

# THE STATE OWNERSHIP REPORT 2013



NORWEGIAN MINISTRY OF TRADE,  
INDUSTRY AND FISHERIES

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# FOREWORD BY THE MINISTER

The ministries manage the State's direct ownership in 68 companies. This report covers companies in which one of the goals of state ownership is commercial operation and most of the companies with sectoral policy objectives, in total 55 companies, focusing on the companies' performance and development and important events in 2013. The year was dominated by one event in particular that shook us all – the terrorist attack against the In Amenas gas plant in Algeria on 16 January, in which five Statoil employees lost their lives. The attack highlights the diversity and the gravity of the challenges that Norwegian companies have to be prepared for in an increasingly international business world.

Growth in the Norwegian economy was slightly weaker in 2013 than the previous year, with 2.0 per cent GDP growth for mainland Norway, down from 3.4 per cent in 2012. Nevertheless, the Norwegian economy has fared relatively well in recent times where many European countries have faced major challenges. Growth among many of Norway's trading partners remained modest in 2013, estimated at less than 1 per cent. However there were early signs of recovery in many countries in the eurozone. Bright spots in the global economy served to buoy up the international stock market. The main index of the Oslo Stock Exchange rose by 23.6 per cent, making 2013 the best stock market year since 2009.

Financial developments in the companies with commercial objectives have varied. Many have done well, while others have had a challenging year. The total estimated value of the 26 companies with commercial objectives was NOK 665 billion in 2013, compared with NOK 595 billion in 2012. The combined total net profit for the year after tax and minority interests for these companies came to NOK 76 billion in 2013, down from NOK 101 billion in 2012. The NOK 29 billion decrease in Statoil's profits accounted for much of the overall decline. The State will receive NOK 29.9 billion in dividends for the 2013 financial year, NOK 1.2 billion more than for 2012.

Increased internationalisation has provided new opportunities for Norwegian trade and industry, but also entails new challenges. A large number of companies are facing fierce international competition, especially from low-cost countries, and need to adapt to a landscape that is constantly changing. Profitability and competitiveness are increasingly dependent on the ability to implement changes rapidly and innovation. Increasing the competitiveness of the Norwegian economy is therefore an important objective for the Government and will form a solid foundation for wealth creation in the future. A key element in this respect is enhancing companies' ability to adapt and innovate. Flexibility enables us to adapt to changes positively. A good capacity for innovation enables us to create change before it is forced upon us. The Government is therefore going to help ensure better framework conditions for trade and industry across the entire country and up its investments in knowledge and technology.

Diverse, competent shareholders are a prerequisite for competitiveness and wealth value creation in the Norwegian economy. The Government is therefore going to strengthen private ownership in Norway. Private ownership ought to be the norm in Norwegian trade and industry. The recent cuts in wealth tax and income tax and the removal of inheritance tax will contribute to this. The Government will actively use the national budgets in the coming years to implement further tax cuts and changes that encourage saving, private enterprise, private ownership, investment and entrepreneurship.

The Government has also initiated work to facilitate a gradual reduction in the State's direct ownership. At year-end the Ministry of Trade, Industry and Fisheries was authorised by the Storting to sell up to 100 per cent of the State's shares in the property company Entra Holding AS and the construction company Mesta AS. The process of privatising Entra Holding AS is already under way. This is an important step towards privatising companies where

there is no natural reason for the State to be a long-term owner. The Government's ownership policy will be further clarified in a new white paper on State ownership that will be presented later this year.

In spring 2014 there has been a great deal of attention on executive pay in companies in which the State has an ownership interest, especially variable pay and long-term incentive schemes. This is a very complex field, and the Ministry has therefore initiated a review of this area in connection with the revision of the State's guidelines for remuneration of senior executives, which is expected to be completed in the autumn.

In both 2013 and 2014 we have seen cases of companies in which the State has an ownership interest being linked to corruption. Corruption is illegal, and corruption cases are very serious for the companies involved, regardless of whether the State is a shareholder or not. Corruption must be taken seriously everywhere where Norwegian companies operate. This requires continuous work, including establishing and developing guidelines, training and culture building. The board and the management of the companies play an essential role in this regard. The Ministry of Trade, Industry and Fisheries will continue to monitor the companies' anti-corruption efforts through its ownership dialogue with the companies. We also want to encourage experience sharing in this area. This report includes a piece by Statoil on its anti-corruption work. In December 2013 the company received the top score in Transparency International Norway's report on transparency in corporate reporting linked to corruption.

I hope you find this report informative and useful.



Monica Mæland  
Minister of Trade and Industry



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Statoil ASA accounts for over half of the total value of the State's direct ownership of shares listed on the Oslo Stock Exchange







## SCOPE AND KEY FIGURES

The State is the largest owner of companies in Norway, and the ministries administer the State's ownership interests in 68 companies. This report covers companies in which one of the goals of state ownership is commercial operation and most of the companies with sectoral policy objectives, in total 55 companies.

## THE STATE'S DIRECT OWNERSHIP

The State has direct ownership in 68 companies. Direct state ownership means companies in which the State's shareholding is managed directly by the ministries, as opposed to by subordinate agencies. The table below provides an overview of the companies grouped according to the ministry responsible for managing the State's ownership. The State's holding is stated as of 31 March 2014.

As shown in the table, the Ministry of Trade, Industry and Fisheries has the largest portfolio, consisting of 28 companies. The Ministry of Culture administers the State's ownership interests in ten companies, followed by the Ministry of Health and Care Services with seven companies and the Ministry of Petroleum and Energy with six. The Ministry of Agriculture and Food administers the State's ownership in five companies. The Ministry of Education

and Research and the Ministry of Transport and Communications administer the State's ownership interests in four companies each. The Ministry of Finance, the Ministry of Defence, the Ministry of Local Government and Modernisation and the Ministry of Foreign Affairs administer the State's ownership in one company each. These ministries' contact details are listed on page 108.

## OVERVIEW OF THE STATE'S DIRECT OWNERSHIP BY RESPONSIBLE MINISTRY

### Ministry of Finance<sup>1</sup>

Folketrygdfondet *	100 %
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### Ministry of Defence

Aerospace Industrial Maintenance Norway SF	100 %
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### Ministry of Health and Care Services

Central Norway Regional Health Authority	100 %
Northern Norway Regional Health Authority	100 %
South-Eastern Norway Regional Health Authority	100 %
Western Norway Regional Health Authority	100 %
Nordisk institutt for odontologiske materialer AS*	49 %
Norsk Helsenet SF	100 %
AS Vinmonopolet	100 %

### Ministry of Local Government and Modernisation

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 Sävarelaboratoriet AS*	51 %
Statskog SF	100 %
Staur gård AS*	100 %
Veterinærmedisinsk Oppdragscenter AS	34 %

### Ministry of Trade, Industry and Fisheries

Aker Kværner Holding AS	30 %
Andøya Space Center AS	90 %
Argentum Fondsinvesteringer AS	100 %
Bjørnøen AS	100 %
Cermaq ASA	59.2 %
DNB ASA	34 %
Eksportfinans ASA	15 %
Eksportkreditt Norge AS	100 %
Electronic Chart Centre AS	100 %
Entra Holding AS	100 %
Flytoget AS	100 %
Innovation Norway	51 %
Investinor AS	100 %
Kings Bay AS	100 %
Kongsberg Gruppen ASA	50 %
Mesta AS	100 %
Nammo AS	50 %
Nofima AS	56.8 %
Norwegian Seafood Council AS	100 %
Norsk Eiendomsinformasjon AS	100 %
Norsk Hydro ASA	34.3 %
SAS AB	14.3 %
SIVA SF	100 %
Space Norway AS	100 %
Statkraft SF	100 %
Store Norske Spitsbergen Kulkompani AS	99.9 %
Telenor ASA	54 %
Yara International ASA	36.2 %

### Ministry of Petroleum and Energy

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

### Ministry of Transport and Communications

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

### Ministry of Foreign Affairs

Norfund	100 %
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<sup>1</sup> Past editions of the State Ownership Report have also included Norges Bank and Den nordiske investeringsbank.

\* Not covered in the report.

## CATEGORISATION OF THE 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 specifically defined objectives, and 4. Companies with sectoral policy objectives.

The main purpose of the State's commercial ownership (the companies in categories 1–3) is to achieve the highest possible return on invested capital over time. Return is the sum total of the change in the market value of a company's equity and direct returns in the form of dividends and any repurchase of shares. The management of the State's ownership stake in some of these companies also has other objectives, such as ensuring that the head office remains in Norway or some other specifically defined goal. Some 26 of the 68 companies are in category 1, 2 or 3. This is two more than in the report for 2012, as Norsk Eienomsinformasjon AS has been moved from category 4 to category 1, and Aerospace Industrial Maintenance Norway SF (AIM Norway SF), which was not categorised last year, has been placed in category 3

The ownership interests in 19 of the 26 companies with commercial objectives are managed by the Department of Ownership in the Ministry of Trade, Industry

and Fisheries. State ownership of the other companies where the main objective is commercial operation is managed by the Ministry of Defence (AIM Norway SF), the Ministry of Local Government and Modernisation (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).

The companies in category 4 have sectoral policy and societal objectives and, the main goal is not commercial. These companies are managed by the ministries that are responsible for sectoral policy in the relevant area. 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), and the provision of good, equal, specialist health services to all who require them (the regional health authorities).

Although the sectoral policy companies' main objective is not commercial operation, financial results and the efficient use of society's resources are also important in these companies. The sectoral policy companies' degree of commercial orienta-

tion varies. For example, NRK AS operates in a market characterised by competition, while AS Vinmonopolet manages a sales monopoly.

## KEY FIGURES FOR THE COMPANIES IN THE STATE OWNERSHIP REPORT

This report covers all the companies in categories 1–3 and most of the companies in category 4, in total 55 companies. Companies that are not discussed are marked with an asterisk in the table on page 6.

The table below summarises a number of key figures for the companies covered in this report. The key figures are defined on page 109. The key figures for previous years are available at [www.eierberetningen.no](http://www.eierberetningen.no).

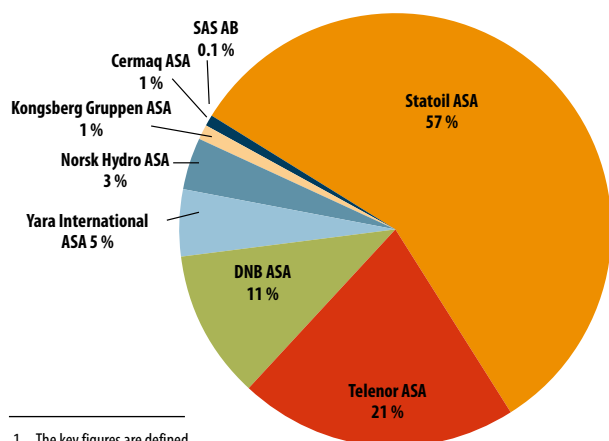
At 31 December 2013 the value of the State's direct ownership of shares listed on the Oslo Stock Exchange amounted to NOK 552 billion. As shown in Diagram 1 Statoil ASA accounts for 57 per cent of the total value, followed by Telenor ASA and DNB ASA, with 21 and 11 per cent respectively.

The companies covered in this report had a combined total of 277,785 employees in 2013, including employees outside Norway. As shown in Diagram 2, the South-Eastern Norway Regional Health Authority has the most employees, followed by Telenor ASA and Statoil ASA.

## KEY FIGURES FOR 2013 FOR THE COMPANIES COVERED IN THIS REPORT<sup>1</sup>

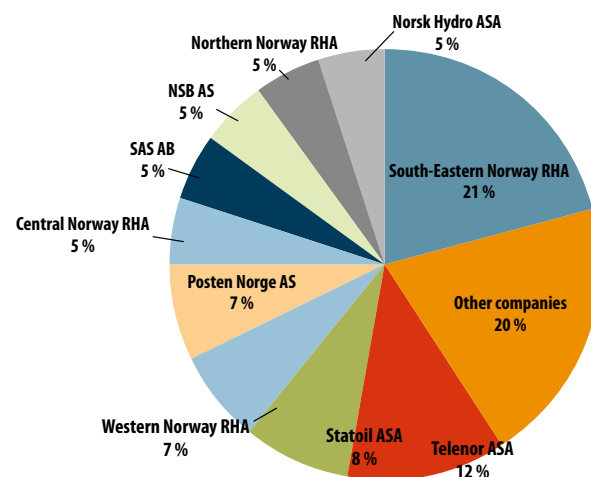
NOK millions	Listed companies	Unlisted companies in categories 1–3	Companies in category 4	Total
Value of the State's shareholding	552 288	112 618	-	664 906
Weighted return last year	18.5 %	-	-	-
Profit for the year after tax and minority interests	76 278	-659	7 526	83 145
Weighted return on equity	11.5 %	3.2 %	-	-
Dividend to the State	26 916	2 502	512	29 930
State's sales proceeds	3 077	-	-	3 077
Capital contributions / share purchases	-1 560	-30	-1 448	-3 038

DIAGRAM 1: SHARE OF THE VALUE OF THE STATE'S SHAREHOLDING ON OSLO STOCK EXCHANGE, IN TOTAL NOK 552 BILLION.



<sup>1</sup> The key figures are defined on page 109.

DIAGRAM 2: SHARE OF THE NUMBER OF EMPLOYEES IN COMPANIES IN WHICH THE STATE HAS AN OWNERSHIP INTEREST, IN TOTAL 277,720





On 18 July 2013 Cermaq ASA signed an agreement to sell its feed division EWOS to Altor and Bain Capital.



## OWNERSHIP MATTERS

This chapter presents matters of an unusual nature or particular significance that the State as an owner has dealt with in 2013 and up until 31 March 2014. These will typically be capital contributions, purchases and sales of shares, relevant white papers, changes in the sectoral policy guidelines for the company, etc.



**JANUARY–MARCH 2013**

The Act on the Norwegian Investment Fund for Developing Countries, **the Norfund Act**, was revised to harmonise it with other corporate legislation. The Act was passed by the Storting on 22 March 2013, cf. Proposition no. 86 to the Lagting (2012–2013). The main amendments are that employees are now entitled to elect board representatives and that the fund is now able to organise its activities through subsidiaries. The general meeting was also introduced as the highest decision-making body.

**APRIL–JUNE 2013**

On 5 April 2013 the board of **Cermaq ASA** announced that it intended to increase its holding in Copeinca ASA, and to this end carried out a pre-emptive rights issue of NOK 1.6 billion. In Proposition no. 119 to the Storting (2012–2013) it was proposed that the Government be authorised to participate pro rata in a capital increase under certain conditions, cf. Recommendation no. 284 to the Storting (2012–2013). However, the board's proposal did not achieve the required majority at Cermaq's annual general meeting on 21 May 2013.

The white paper Report no. 32 to the Storting (2012–2013) *Between heaven and earth: Norwegian space policy for business and public benefit* was considered by the Storting on 13 June 2013. In line with the guidelines defined in the white paper the State's ownership of a number of companies was reviewed in 2013, including **Andøya Space Center AS** and **Space Norway AS**, and the companies' sector policy roles were assessed. In this regard **Andøya Rakettskytefelt AS** changed its name to **Andøya Space Center AS** in June 2014, and **Norsk Romsenter Eiendom AS** changed its name to **Space Norway AS** in November 2013. As a result of this review responsibility for the management of the State's ownership interests in **Andøya Space Center AS** and **Space Norway AS** was returned from the Norwegian Space Centre to the Ministry of Trade, Industry and Fisheries with effect from 1 January 2014. The reason for this change is to free up resources at the Norwegian Space Centre and minimise any challenges relating to conflicts of interest and impartiality linked to the Norwegian Space Centre's role as a grant administrator.

The white paper Report no. 38 to the Storting (2012–2013) on **Avinor's** activities was discussed by the Storting on 18 June 2013, cf. Recommendation no. 492 to the Storting (2012–2013). The Storting approved the demerger from Avinor of the air navigation services division as a separate subsidiary under Avinor AS, but stressed that the subsidiary may not change ownership or be privatised without the owner's prior consent. The white paper also discussed Norway's role in the North European Functional Airspace Block, NEFAB. The partnership is expected to provide cost savings for Avinor. The Storting approved Avinor's investment plan, stating that the majority of the investments can be implemented without capital contributions from the State, but stressed that as an owner the State must monitor the company's financial situation closely. The profits from the large income-generating airports are used to fund the smaller airports under Avinor's unified financing system. The company's high level of investment in the period ahead means that the return on invested capital will be lower in the coming years.

The Storting considered the white paper Report no. 31 to the Storting (2012–2013) on **NSB AS's** activities and Recommendation no. 433 to the Storting (2012–2013) on 18 June 2013. The white paper states that while the Government supports NSB as a diversified transport group, it must be emphasised that the primary objective of the State's ownership is to ensure efficient services for the transport of passengers and freight by rail in Norway. The company may engage in other business with a natural connection to this and that serve to strengthen the rail services financially or otherwise. The white paper also stated that the dividend policy for the company is to remain unchanged and that the company's investments must be tailored to ensure an equity ratio of 30–35 per cent.

In the period 20–24 June 2013 the Ministry of Trade, Industry and Fisheries<sup>1</sup> conducted a reverse Dutch auction whereby it purchased 9,460,000 shares in **Cermaq ASA**. In addition on 25 June 2013 some five million shares were purchased on the Oslo Stock Exchange. As a result the State's ownership of the company increased to 59.17 per cent after a total investment of NOK 1.56 billion. The reason

<sup>1</sup> This report uses the term "Ministry of Trade, Industry and Fisheries" even for events prior to the establishment of the new ministry on 1 January 2014.





for this was a takeover bid for Cermaq, and the State wanted to increase its ability to safeguard the company's assets in the best possible manner, cf. Proposition no. 178 to the Storting (2012–2013). The Storting approved the Government's proposal on 17 June, cf. Recommendation no. 511 to the Storting (2012–2013).

#### JULY–SEPTEMBER 2013

On 18 July 2013 **Cermaq ASA** signed an agreement to sell its feed division EWOS to Altor Fund III GP Limited and Bain Capital Europe, LLP. The transaction was completed on 31 October 2013. At an extraordinary general meeting on 7 January 2014 a dividend of NOK 51 per share was approved, entailing that the State received NOK 2.79 billion on 17 January 2014.

#### OCTOBER–DECEMBER 2013

In Proposition no. 1 to the Storting (2013–2014), the Government proposed that **Statnett SF** be given a capital contribution of NOK 3.25 billion and that the company would not pay dividends in 2014. Statnett is planning investments totalling around NOK 50–70 billion in improvements to the national grid over the next ten years. The Storting adopted the proposal on 12 December 2013, cf. Recommendation no. 5 to the Storting (2013–2014).

On 11 December 2013 the Ministry of Trade, Industry and Fisheries was authorised by the Storting to sell the State's shares in **Mesta AS**, cf. Proposition no. 1 to the Storting, Supplement no. 1 (2013–2014) and Recommendation no. 8 to the Storting (2013–2014). The Government will choose the solution that is most profitable for the State.

The Ministry of Trade, Industry and Fisheries also had its authorisation to reduce the State's ownership interest in **Entra Holding AS** extended, meaning that the State can now sell off its entire holding in the company, cf. Proposition no. 1 to the Storting, Supplement no. 1 (2013–2014) and Recommendation no. 8 to the Storting (2013–2014). This provides greater freedom to consider different divestment alternatives. The Government will choose the solution that is most profitable for the State. It was also decided that the State would withdraw an extraordinary dividend of NOK 650 million from the company if it is privatised in 2014.

In Proposition no. 21 to the Storting (2013–2014) and Recommendation no. 88 to the Storting (2013–2014), which were considered by the Storting on 17 December 2013, **Baneservice AS** was given NOK 30 million in new equity. The reason for this capital injection was that the company's equity has decreased in the period 2009–2012 as a result of investments in fixed assets combined with reduced turnover and profitability. The injection of new equity was based on a commercial assessment of the outlook for the company. It was also decided that Baneservice should pay back NOK 16.22 million of the remaining restructuring funds that the company received from the owners in 2005 (originally NOK 45.55 million).

#### JANUARY–MARCH 2014

Following a complaint by the Norwegian postcode lottery association Postkodelotteriet, the EFTA Surveillance Authority (ESA) launched legal proceedings against the Norwegian State on 22 January 2014, claiming that the licensing scheme for arranging lotteries does not comply with the rules in the EEA Agreement on freedom to provide services and freedom of establishment. The Ministry of Culture, which manages the State's ownership interests in **Norsk Tipping**, sent a formal response to ESA on 26 March 2014, explaining the Norwegian regulatory model and refuting the claims of violation of the EEA Agreement.

On 13 February 2014 the Storting granted the Ministry of Trade, Industry and Fisheries consent to be able to vote in favour of authorising the board to issue financial instruments with substantial features of both debt and equity instruments (hybrid capital) at the general meeting of **SAS AB**, cf. Proposition no. 34 to the Storting (2013–2014) and Recommendation no. 119 to the Storting (2013–2014). A precondition for this consent and the authorisation was that the State's holding of shares with voting rights in SAS must not be reduced to less than 7.5 per cent. After the board had received the necessary authorisations at the general meeting on 18 February 2014 the company issued preference

shares worth SEK 3.5 billion and a convertible bond loan of SEK 1.6 billion. The capital raised will be used to strengthen the company's financial position and ability to invest.

As a result of new capital raised in March SAS cancelled the credit facility that was established in December 2012 in which the Norwegian State and others participated, cf. Proposition no. 38 to the Storting (2012–2013) and Recommendation no. 134 to the Storting (2012–2013). The State has received more than NOK 55 million in interest and fees in connection with this facility. SAS has not drawn on the facility during the contract period.

#### BUY-BACK OF OWN SHARES FOR CANCELLATION

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

In spring 2012, the State, represented by the Ministry of Trade, Industry and Fisheries and the Ministry of Petroleum and Energy, signed new share repurchase agreements with DNB ASA, Statoil ASA, Telenor ASA and Yara International ASA. In connection with these agreements the State received NOK 3.1 billion in 2013 as settlement for the redemption of shares. The shares were redeemed in Telenor and Yara International as shown in the table below. In spring 2013 the State entered into new repurchase agreements with the four companies mentioned above. The agreements are valid until the companies' respective general meetings in 2014.

THE STATE'S BUY-BACK OF SHARES IN 2013

Company	No. of shares	Redemption price (NOK mill.)	Date of redemption
Telenor ASA	23 379 635	2 544.2	14 August 2013
Yara International ASA	2 066 354	532.8	22 July 2013
<b>Total</b>		<b>3 077.0</b>	



The value of the State's ownership interest in Statkraft, measured as book equity less minority interests, was NOK 62.8 billion at 31 December 2013. The State's shareholding in Statkraft is the largest by value among the unlisted companies.







## RETURN AND FINANCIAL VALUES

At the end of 2013 the value of the State's direct ownership of shares listed on the Oslo Stock Exchange amounted to NOK 552 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 113 billion. This gives a total estimated value of the State's direct stake in the 26 companies in categories 1–3 of NOK 665 billion.



## THE NORWEGIAN AND INTERNATIONAL ECONOMY

GDP growth for mainland Norway was 2.0 per cent in 2013, down from 3.4 per cent in 2012, driven in part by reduced exports and slower growth in household consumption. The weakening of the Norwegian krone through 2013 offset these effects to a certain degree. A clear exception to the rest of the growth situation is petroleum investments, which rose by 18 per cent, driven by high oil and gas prices<sup>1</sup>. Despite the slower growth, the Norwegian economy has fared relatively well in recent times where many European countries have faced major challenges. One reason for this is an improvement in the foreign trade ratio, where Norwegian commodity-based exports have been sold at higher prices while import prices have fallen.

Global economic growth in 2013 is estimated to be 3.0 per cent, down slightly from 3.1 per cent in 2012<sup>2</sup>. Growth was weak in the first half of the year, but the second half saw higher growth and signs of recovery in many countries, including the USA, UK and Sweden, which are important trading partners for Norway. There was a modest increase in the level of activity in the euro-zone too, including in Italy, Portugal and Spain. Although there are signs of bright spots in a number of countries, the situation is still dominated by uncertainty. High unemployment and large budget deficits are still a challenge. In Japan the highly expansionary fiscal and monetary policies contributed to higher growth in the first two quarters of 2013, with annualised growth rates of 4–5 per cent. In recent quarters, however, growth has fallen to around 1 per cent. In emerging economies growth remained relatively high in 2013; for example, growth in China was just under 8 per cent in 2013.

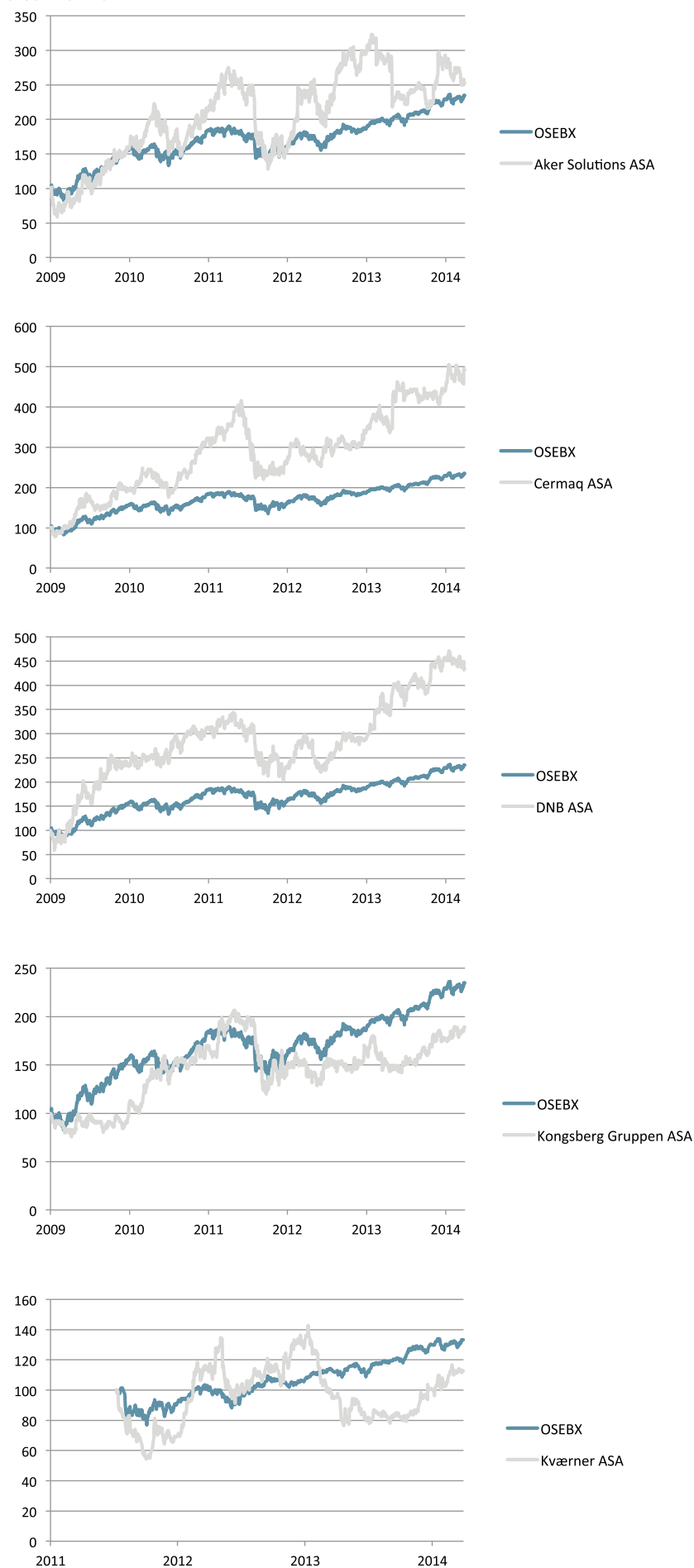
## THE INTERNATIONAL STOCK MARKET

Share prices rose through 2013 in Norway and abroad, buoyed by brighter prospects in the US and European economies. Japan's Nikkei 225 index rose by 56.7 per cent. The US Dow Jones and S&P 500 indices rose by 26.5 and 29.6 per cent respectively. In Germany the DAX index rose by 25.5 per cent. The Nordic markets performed well in 2013 too. The main index of the Oslo Stock Exchange, OSEBX, rose by 23.6 per cent, making 2013 the best stock market year since 2009.

## RETURN

The value-adjusted return including reinvested dividends for the eight listed companies in which the State has a shareholding was 18.5 per cent in 2013, compared with 4.2 per cent the previous year. The return is weighted with the value of the State's shareholding at 31 December 2012. As a result Statoil ASA has a considerable influence, since the value of the State's shareholding in this company constitutes more than half of the total

## SHARE PRICE PERFORMANCE<sup>3</sup> FOR LISTED COMPANIES PLOTTED AGAINST THE MAIN INDEX OF THE OSLO STOCK EXCHANGE

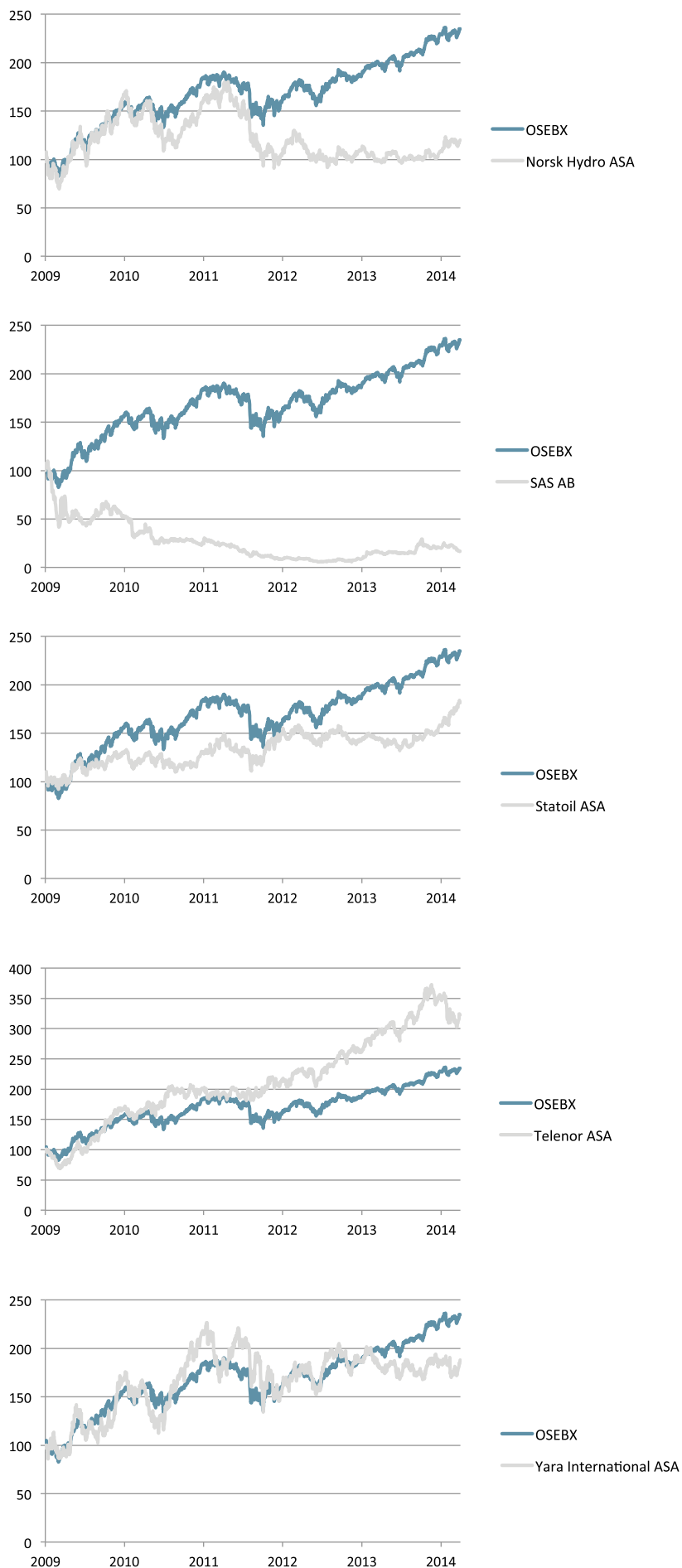


<sup>1</sup> Source: Statistics Norway's Economic Survey 1/2014

<sup>2</sup> Source: The International Monetary Fund (IMF)

<sup>3</sup> Share price performance including reinvested dividends. Source: Factset

**SHARE PRICE PERFORMANCE<sup>3</sup> FOR LISTED COMPANIES PLOTTED AGAINST THE MAIN INDEX OF THE OSLO STOCK EXCHANGE**



value of the State's holdings. SAS AB had the highest return, at over 110 per cent. Second highest was DNB ASA at 57.6 per cent, followed by Telenor ASA Cermaq ASA with 34.9 and 30.1 per cent respectively. Yara International ASA and Norsk Hydro ASA both had a return of virtually zero per cent.

The graphs on the left show share price performance including reinvested dividends for each company plotted against the FTSE index. Aker Solutions and Kvaerner ASA, where the State has an indirect shareholding through Aker Kværner Holding AS, are also included. The series run from 1 January 2009 to 31 March 2014, with the exception of Kvaerner, which runs from its listing date of 8 July 2011. Both the share prices and the OSEBX index are indexed from the start date of the series.

**VALUE OF THE STATE'S SHAREHOLDING**

There are several ways to measure the value of a company. 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 1–3<sup>4</sup>. The tables on pages 16 and 17 show the value estimates for each company for 2013 and 2012. No estimate is made of the value of the companies where the main objective of the State's ownership is not commercial (category 4).

The value of the State's shares on the Oslo Stock Exchange was NOK 552 billion at the close of 2013, up NOK 63 billion from the previous year. Telenor made the largest contribution to the improvement, with an increase of NOK 24 billion, followed by DNB with NOK 21 billion and Statoil with NOK 17 billion. The State's share of the accounting value of the unlisted companies in categories 1–3 amounted to NOK 113 billion, up NOK 7.0 billion from the previous year. This gives a total estimated value of the State's direct stake in the 26 companies in categories 1–3 of NOK 665 billion, up NOK 70 billion from the previous year.

**DIVIDEND**

The State will receive NOK 29.9 billion in dividends for the 2013 financial year, which is NOK 1.2 billion more than for 2012. The dividend from Statoil constitutes a large proportion of the total amount. The company is paying dividends of just under NOK 15 billion, up NOK 535 million from last year. Cermaq, which paid NOK 40 million in dividends for the 2012 financial year, is paying NOK 2.9 billion for 2013. Of this amount, NOK 2.8 billion is extraordinary dividends. By contrast Statkraft, which paid out NOK 2.9 billion in dividends for 2012, is not paying a dividend for 2013.

<sup>4</sup> The value of the State's ownership interest in Aker Kværner Holding AS was calculated using the market prices for Aker Solutions ASA and Kvaerner ASA and the State's indirect ownership interest in these companies.

## RETURN AND FINANCIAL VALUES 2013<sup>1</sup>

NOK millions	Market value <sup>2</sup>	State's shareholding	Value of the State's shareholding <sup>2</sup>	Dividend to the State for the 2013 financial year	State's sales proceeds, capital contributions and share purchases <sup>3</sup>	Return 2013	Direct return 2013	Average annual return last 5 years
<b>LISTED COMPANIES</b>								
Cermaq ASA	9 990	59.2 %	5 911	2 890	-1 560	30.1 %	0.9 %	36.6 %
DNB ASA	176 725	34.0 %	60 086	1 495	0	57.6 %	1.9 %	36.8 %
Kongsberg Gruppen ASA	15 300	50.0 %	7 650	315	0	6.0 %	2.9 %	12.1 %
Norsk Hydro ASA	56 008	34.3 %	19 189	532	0	-0.2 %	2.8 %	2.9 %
SAS AB	5 128	14.3 %	733	0	0	110.2 %	0.0 %	-26.7 %
Statoil ASA	468 731	67.0 %	314 050	14 955	0	11.2 %	4.6 %	10.4 %
Telenor ASA	219 304	54.0 %	118 348	5 721	2 544	34.9 %	4.1 %	29.9 %
Yara International ASA	72 689	36.2 %	26 322	1 008	533	0.1 %	5.0 %	15.0 %
<b>Total listed companies</b>	<b>1 023 874</b>		<b>552 288</b>	<b>26 916</b>	<b>1 517</b>	<b>18.5 %<sup>4</sup></b>		

NOK millions	Book equity less minority interests	State's shareholding	Book value of State's shareholding <sup>5</sup>	Dividend to the State for the 2013 financial year	State's sales proceeds, capital contributions and share purchases <sup>3</sup>
<b>UNLISTED COMPANIES IN CATEGORIES 1–3</b>					
Argentum Fondsinvesteringer AS	7 279	100 %	7 279	224	0
Baneservice AS	101	100 %	101	0	-30
Entra Holding AS	7 878	100 %	7 878	250	0
Flytoget AS	968	100 %	968	400	0
Mesta AS	897	100 %	897	250	0
Norsk Eiendomsinformasjon AS	78	100 %	78	9	0
Veterinærmedisinsk Oppdragscenter AS	76	34 %	26	3	0
Aker Kværner Holding AS	12 714	30 %	3 969	154	0
Nammo AS	1 835	50 %	918	82	0
Aerospace Industrial Maintenance Norway SF	342	100 %	342	0	0
Eksportfinans ASA	12 075	15 %	1 811	0	0
Electronic Chart Centre AS	15	100 %	15	3	0
Investinor AS	2 052	100 %	2 052	0	0
Kommunalbanken AS	8 216	100 %	8 216	357	0
NSB AS	7 676	100 %	7 676	515	0
Posten Norge AS	6 051	100 %	6 051	256	0
Statkraft SF	62 849	100 %	62 849	0	0
Store Norske Spitsbergen Kulkompani AS	1 492	99.9 %	1 492	0	0
<b>Total unlisted companies in categories 1–3</b>	<b>132 594</b>		<b>112 618</b>	<b>2 502</b>	<b>-30</b>
<b>Total all companies in categories 1–3</b>	<b>1 156 468</b>		<b>664 906</b>	<b>29 418</b>	<b>1 487</b>

1 The key figures are defined on page 109.

2 At 31 December 2013.

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

4 The return is weighted with the value of the State's shareholding at 31 December 2012.

5 The State's share of book equity less minority interests. The value of the State's ownership interest in Aker Kværner Holding AS was calculated using the market prices for Aker Solutions ASA and Kværner ASA at 31 December 2013 and the State's indirect ownership interest in these companies on the same date.

6 Sectoral policy companies without dividends, sales proceeds, contributions and share purchases are not included in the table.

NOK millions	Dividend to the State for the 2013 financial year	State's sales proceeds, capital contributions and share purchases <sup>3</sup>
<b>COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)<sup>6</sup></b>		
Avinor AS	445	0
Innovation Norway	11	0
Norfund	0	-1 198
SIVA SF	0	-250
Statskog SF	14	0
AS Vinmonopolet	42	0
<b>Total sectoral policy companies</b>	<b>512</b>	<b>-1 448</b>
<b>Total all companies</b>	<b>29 930</b>	<b>39</b>



## RETURN AND FINANCIAL VALUES 2012<sup>1</sup>

NOK millions	Market value <sup>2</sup>	State's shareholding	Value of the State's shareholding <sup>2</sup>	Dividend to the State for the 2012 financial year	State's sales proceeds, capital contributions and share purchases <sup>3</sup>	Return 2012	Direct return 2012
<b>LISTED COMPANIES</b>							
Cermaq ASA	7 747	43.5 %	3 373	40	0	27.5 %	5.5 %
DNB ASA	114 667	34.0 %	38 987	1 163	0	23.7 %	2.8 %
Kongsberg Gruppen ASA	14 940	50.0 %	7 470	225	0	11.2 %	3.0 %
Norsk Hydro ASA	57 684	34.3 %	19 763	532	0	3.5 %	2.7 %
SAS AB	2 209	14.3 %	316	0	0	-1.9 %	0.0 %
Statoil ASA	443 222	67.0 %	296 958	14 420	0	-5.3 %	4.7 %
Telenor ASA	175 026	54.0 %	94 453	5 000	2 324	20.3 %	4.5 %
Yara International ASA	77 816	36.2 %	28 178	1 338	319	17.2 %	2.6 %
<b>Total listed companies</b>	<b>893 311</b>		<b>489 499</b>	<b>22 718</b>	<b>2 643</b>	<b>4.2 %<sup>4</sup></b>	

NOK millions	Book equity less minority interests.	State's shareholding	Book value of State's shareholding <sup>5</sup>	Dividend to the State for the 2012 financial year	State's sales proceeds, capital contributions and share purchases <sup>3</sup>
<b>UNLISTED COMPANIES IN CATEGORIES 1–3</b>					
Argentum Fondsinvesteringer AS	6 691	100 %	6 691	699	0
Baneservice AS	98	100 %	98	0	0
Entra Holding AS	7 845	100 %	7 845	417	0
Flytoget AS	1 005	100 %	1 005	108	0
Mesta AS	1 050	100 %	1 050	235	0
Veterinærmedisinsk Oppdragscenter AS	58	34 %	20	10	0
Aker Kværner Holding AS	13 735	30 %	4 273	177	0
Nammo AS	1 604	50 %	802	80	0
Eksportfinans ASA	16 938	15 %	2 541	0	0
Electronic Chart Centre AS	16	100 %	16	3	0
Investinor AS	2 056	100 %	2 056	0	0
Kommunalbanken AS	7 393	100 %	7 393	253	-924
NSB AS	7 309	100 %	7 309	296	0
Posten Norge AS	5 706	100 %	5 706	199	0
Statkraft SF	57 253	100 %	57 253	2 900	0
Store Norske Spitsbergen Kulkompani AS	1 557	99.9 %	1 557	0	0
<b>Total unlisted companies in categories 1–3</b>	<b>130 314</b>		<b>105 613</b>	<b>5 376</b>	<b>-924</b>
<b>Total all companies in categories 1–3</b>	<b>1 023 625</b>		<b>595 112</b>	<b>28 094</b>	<b>1 719</b>

1 The key figures are defined on page 109.

2 At 31 December 2012.

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

4 The return is weighted with the value of the State's shareholding at 31 December 2011.

5 The State's share of book equity less minority interests. 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 2012 and the State's indirect ownership interest in these companies on the same date.

6 Sectoral policy companies without dividends, sales proceeds, contributions and share purchases are not included in the table.

NOK millions	Dividend to the State for the 2012 financial year	State's sales proceeds, capital contributions and share purchases <sup>3</sup>
<b>COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)<sup>6</sup></b>		
Avinor AS	463	0
Innovation Norway	11	0
Norfund	0	-1 030
SIVA SF	0	41
Statnett SF	117	0
Statskog SF	29	0
AS Vinmonopolet	60	0
<b>Total sectoral policy companies</b>	<b>680</b>	<b>-989</b>
<b>Total all companies</b>	<b>28 775</b>	<b>730</b>





Mesta AS is a leading Norwegian contracting group in the operation and maintenance of infrastructure. At the end of 2013, the company had an order backlog of NOK 6 billion.







## KEY FIGURES DESCRIBING FINANCIAL DEVELOPMENT

The State monitors the financial development of the companies in which it owns a stake. This chapter reports some key financial figures. This report focuses primarily on the companies where commercial operation is one of the 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 2013 – COMPANIES IN CATEGORIES 1–3<sup>1</sup>

NOK millions	State's shareholding	Operating revenues	Operating profit / loss	Profit for the year after tax and minority interests	Capital employed	Balance sheet total
<b>LISTED COMPANIES</b>						
Cermaq ASA	59.2 %	5 155	2 877	3 886	11 744	13 796
DNB ASA	34.0 %	46 619	22 710	17 526	-	2 389 437
Kongsberg Gruppen ASA	50.0 %	16 323	1 659	1 228	7 994	17 435
Norsk Hydro ASA	34.3 %	65 358	1 674	-920	84 738	115 235
SAS AB	14.3 %	38 057	1 665	161	21 311	33 747
Statoil ASA	67.0 %	637 400	155 300	39 900	690 600	885 600
Telenor ASA	54.0 %	104 027	21 327	8 749	135 329	180 971
Yara International ASA	36.2 %	85 052	7 791	5 748	66 617	88 980
<b>Total listed companies</b>		<b>997 991</b>	<b>215 003</b>	<b>76 278</b>	<b>1 018 333</b>	<b>3 725 201</b>
<b>UNLISTED COMPANIES IN CATEGORIES 1–3</b>						
Argentum Fondsinvesteringer AS	100 %	1 440	1 367	1 287	7 952	8 003
Baneservice AS	100 %	426	-29	-23	289	293
Entra Holding AS	100 %	1 575	612	453	22 602	26 646
Flytoget AS	100 %	897	223	170	968	1 560
Mesta AS	100 %	4 011	73	166	897	2 314
Norsk Eiendomsinformasjon AS	100 %	324	59	42	78	225
Veterinærmedisinsk Oppdragscenter AS	34 %	541	32	25	76	150
Aker Kværner Holding AS	30 %	0	-1	-444	12 714	13 232
Nammo AS	50 %	3 703	489	327	2 232	3 666
Aerospace Industrial Maintenance Norway SF	100 %	461	-28	-18	342	647
Eksportfinans ASA	15 %	-6 681	-6 844	-4 850	-	100 793
Electronic Chart Centre AS	100 %	23	1	2	15	21
Investinor AS	100 %	14	-36	-4	2 052	2 073
Kommunalbanken AS	100 %	1 602	1 496	1 083	-	361 918
NSB AS	100 %	14 145	1 457	1 030	18 439	26 156
Posten Norge AS	100 %	23 557	661	510	9 255	15 686
Statkraft SF	100 %	24 367	13 113	-351	108 569	151 005
Store Norske Spitsbergen Kulkompani AS	99.9 %	1 319	-76	-64	1 548	2 329
<b>Total unlisted companies in categories 1–3</b>		<b>71 724</b>	<b>12 784</b>	<b>-659</b>	<b>188 028</b>	<b>716 717</b>
<b>Total all companies in categories 1–3</b>		<b>1 069 715</b>	<b>227 787</b>	<b>75 619</b>	<b>1 206 361</b>	<b>4 441 918</b>

<sup>1</sup> The key figures are defined on page 109.

### PROFIT PERFORMANCE

The table above shows some key financial figures for companies with commercial objectives (categories 1–3). The combined total net profit for the year after tax and minority interests for these companies came to NOK 76 billion in 2013, a decrease of approx. NOK 25 billion from the previous year. The NOK 29 billion decrease in Statoil ASA's profit from NOK 69 billion in 2012 to NOK 40 billion in 2013 accounted for much of the overall decline. Excluding Statoil, the combined profit for the year increased from NOK 32 billion to NOK 36 billion, representing profit growth of 11 per cent. Below is a brief presentation of the financial results of some of the listed companies.

**Cermaq ASA** established itself as a dedicated aquaculture company after the sale of the fish feed division EWOS. High salmon prices led to increased earnings in all regions. The company achieved a net profit for the year of NOK 3.9 billion, up NOK

3.6 billion from the previous year. However, this figure includes the gain from the sale of EWOS of NOK 2.7 billion and a positive value adjustment of biomass of NOK 669 million.

**DNB ASA** returned a profit of NOK 17.5 billion for 2013, an increase of NOK 3.7 billion from 2012. The improved profit performance reflects an increase in net interest income and lower impairment losses on loans, along with sizeable non-recurring effects. This resulted in the common equity Tier 1 capital ratio rising from 10.7 per cent at year-end 2012 to 11.8 per cent at the end of 2013.

**Kongsberg Gruppen ASA's** profit for the year came to NOK 1.2 billion, compared with NOK 1.3 billion the year before. Turnover amounted to NOK 16.3 billion, up 4.3 per cent from 2012. Despite a drop in gross profit margin from 15 to 13 per cent, the profit was still 6 per cent lower than last year's. The decrease in gross

profit margin is primarily due to reduced sales and lower margins on deliveries from Kongsberg Protech Systems.

**Norsk Hydro ASA's** underlying profit rose in 2013 as a result of lower operating costs, improved performance in Qatar and higher product premiums, but these improvements were offset somewhat by lower alumina and aluminium prices and disruptions in production in Brazil. The aluminium market is still marked by past overproduction, and the result for the year was a loss of NOK 0.9 billion, compared with a loss of NOK 1.3 billion in 2012.

**SAS AB** posted a profit after tax of NOK 161 million<sup>1</sup> for the period November 2012 to October 2013 (the company's financial year), compared with a loss of NOK 2.6 billion<sup>1</sup> for the same period last year. The year was marked by changes related to the implementation of the company's 4XNG business plan. The changes have

<sup>1</sup> Figures converted to Norwegian kroner, using the average NOK–SEK exchange rate of 90.22 for 2013 and NOK–SEK 85.93 for 2012.

## GROUP ACCOUNTING FIGURES 2013 – COMPANIES IN CATEGORIES 1–3<sup>1</sup>

NOK millions	Cash flow operations	Dividend percentage	Average dividend percentage last 5 years	Equity ratio	Return on equity	Average return on equity last 5 years
<b>LISTED COMPANIES</b>						
Cermaq ASA	483	4 %	20 %	70 %	51 %	21 %
DNB ASA	-96 866	25 %	31 %	12 %	13 %	11 %
Kongsberg Gruppen ASA	1 983	51 %	35 %	38 %	19 %	27 %
Norsk Hydro ASA	5 073	- <sup>2</sup>	101 %	65 %	-1 %	2 %
SAS AB	927	0 %	0 %	31 %	2 %	-13 %
Statoil ASA	101 300	56 %	42 %	40 %	12 %	19 %
Telenor ASA	36 990	121 %	80 %	43 %	12 %	12 %
Yara International ASA	12 174	48 %	28 %	63 %	11 %	21 %
<b>Weighted average listed companies</b>					<b>11.5 %</b>	
<b>UNLISTED COMPANIES IN CATEGORIES 1–3</b>						
Argentum Fondsinvesteringer AS	-27	17 %	48 %	99 %	18 %	12 %
Baneservice AS	16	0 %	- <sup>2</sup>	35 %	-24 %	-6 %
Entra Holding AS	508	55 %	34 %	30 %	6 %	9 %
Flytoget AS	304	100 %	84 %	62 %	17 %	13 %
Mesta AS	377	150 %	152 %	39 %	17 %	10 %
Norsk Eiendomsinformasjon AS	56	20 %	43 %	35 %	70 %	16 %
Veterinærmedisinsk Oppdragscenter AS	32	30 %	81 %	50 %	38 %	52 %
Aker Kværner Holding AS	560	- <sup>2</sup>	21 %	96 %	-	-
Nammo AS	399	50 %	50 %	51 %	19 %	21 %
Aerospace Industrial Maintenance Norway SF	-101	0 %	0 % <sup>3</sup>	53 %	-5 %	-1 % <sup>3</sup>
Eksportfinans ASA	49 691	0 %	22 %	37 %	-33 %	6 %
Electronic Chart Centre AS	-	149 %	220 %	68 %	13 %	5 %
Investinor AS	-138	0 %	- <sup>2</sup>	99 %	0 %	-2 %
Kommunalbanken AS	-15 781	33 %	18 %	12 %	14 %	26 %
NSB AS	1 150	50 %	47 %	29 %	14 %	7 %
Posten Norge AS	1 324	50 %	51 %	39 %	9 %	6 %
Statkraft SF	8 085	0 %	101 %	47 %	-1 %	6 %
Store Norske Spitsbergen Kulkompani AS	286	0 %	79 %	64 %	-4 %	6 %
<b>Weighted average for unlisted companies in categories 1–3</b>					<b>3.2 %</b>	
<b>Weighted average for all companies in categories 1–3</b>					<b>9.6 %</b>	

1 The key figures are defined on page 109.

2 Calculated using the definitions on page 109, the dividend percentage will be negative.

3 The average of 2012 and 2013.

resulted in lower costs and improved profitability.

**Statoil ASA's** operating profit for 2013 amounted to NOK 155.3 billion, down 25 per cent from 2012. The profit for the year after tax and minority interests was NOK 39.9 billion, compared with NOK 68.9 million in 2012. The decline is due to reduced production, lower prices and inflated operating expenses.

**Telenor ASA** returned a profit of NOK 8.7 billion for 2013, compared with NOK 8.8 billion in 2012. There was a strong improvement in the underlying operations from 2012, driven by growth in Asian markets. The underlying revenue growth was 2.3 per cent, while the underlying gross operating profit increased from NOK 32.8 billion in 2012 to NOK 35.9 billion in 2013. Non-recurring effects from associated companies, higher tax costs and higher minority interests served to drag profits down.

**Yara International ASA** posted a net profit of NOK 5.7 billion, which is roughly half of that for 2012. The decline in profits was mainly due to lower commodity prices for fertiliser. Yara's income from fertiliser sales was 14 per cent higher than in 2012, primarily due to the acquisition of Bunge's fertiliser operations in Brazil.

### UNLISTED COMPANIES

Together the unlisted companies in categories 1–3 returned a loss for the year of NOK 659 million, compared with a loss of NOK 1.6 billion in 2012. Much of this is attributable to Eksportfinans ASA's loss of NOK 4.9 billion, which was largely due to unrealised changes in value. Excluding Eksportfinans, the unlisted companies in categories 1–3 returned a profit of NOK 4.2 billion for 2013. Below is a brief presentation of the financial results of some of the major unlisted companies.

**Aker Kværner Holding AS's** sole income is the dividends from Aker Solutions

and Kværner ASA and some limited interest income. In 2013 Aker Kværner Holding received NOK 441 million in dividends from Aker Solutions and NOK 125 million from Kværner, a total of NOK 566 million. The company posted a negative result for the year of NOK 444 million in 2013. This is due to write-downs of shares in Aker Solutions and Kværner totalling NOK 1 billion.

**Eksportfinans ASA** returned a loss for the year of NOK 4.9 billion in 2013, compared with a loss of NOK 17.8 billion in 2012. The improvement is attributable to lower unrealised losses on the company's own debt. Net interest income came to NOK 697 million in 2013, compared with NOK 1.2 billion in 2012. This decline is due to a lower volume of interest-bearing assets combined with reduced margins.

**Entra Holding AS** had operating revenue of NOK 1.6 billion in 2013, against NOK 1.5 billion in 2012. The profit from proper-

ty management was NOK 1.1 billion, up NOK 39 million for 2012. The improvement is due to higher rental income and lower rental costs. However, this was partially offset by higher administrative costs as a result of a reorganisation and preparations for privatisation. Negative changes in the value of the property portfolio resulted in a group operating profit for 2013 of NOK 612 million, against NOK 1.2 billion in 2012.

**NSB AS** achieved a net profit for the year of NOK 1,030 million in 2013, compared with NOK 729 million in 2012. Increased passenger numbers contributed to the profit growth. Some NOK 63 million of the result is unrealised changes in the value of financial items, and NOK 335 million is unrealised changes in the value of investment property before tax.

**Posten Norge AS's** total operating revenue in 2013 came to NOK 23.6 billion, which is 2.8 per cent higher than in the previous year. To address the decline in the volume of mail and lower margins in the logistics segment, the group has introduced significant synergy and rationalisation measures. Net profit after tax was NOK 512 million in 2013, against NOK 398 million in 2012.

**Statkraft SF** recorded a net profit for 2013 of NOK 131 million, down significantly from the previous year's NOK 4.7 billion. The decrease is mainly due to large negative currency effects. The currency effects have no cash effect and are fully offset by translation effects in equity. 2013 was a year with good operations, new production capacity and higher Nordic power prices than in 2012.

#### **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 2013 financial year. For Cermaq ASA the sale of the feed division EWOS provided the basis for payment of an extraordi-

nary dividend, of which the State received NOK 2.8 billion. Among the unlisted companies Entra Holding AS, Flytoget AS, Mesta AS, Nammo AS, Electronic Chart Centre AS, NSB AS and Posten Norge AS will pay a dividend of 50 per cent or more of their net profit after tax and minority interests. Aker Kværner Holding AS is paying a dividend of NOK 154 million to the State.

To illustrate the companies' ability to yield a direct return over time, the table on page 21 also indicates the average dividend percentage for the last five years. This is calculated as the sum of all the dividends paid out over the last five years divided by the sum total of the years' net profit after tax and minority interests. During this period the listed companies have paid dividends with an average ranging between 20 and 101 per cent, with the exception of SAS AB, which has not paid a dividend to its shareholders since 2001. No dividend percentage has been calculated for Baneservice AS and Investinor. This is because these companies have had an aggregate loss after tax and minority interests over the period. This means that the average for the period is negative, even though in some of the years the companies posted a profit and paid dividends.

#### **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 average book equity. As shown in the table on page 21, several companies have had a negative rate of return in recent years.

For the State as a long-term owner it is also interesting to look at the companies' return over time. Cermaq ASA, Kongsberg Gruppen ASA and Yara International ASA all have an average annual return on equity over the last five years of over 20 per cent. Of the unlisted companies, VESO AS, Nammo AS and Kommunalbanken AS had an average return on equity of over 20 per cent. SAS AB, Baneservice AS, Nor-

way AIM SF and Investinor AS had negative average returns on equity.

#### **PUBLIC PROCUREMENTS AND SUBSIDIES AS A SECTORAL POLICY INSTRUMENT**

Several of the sectoral policy companies work in areas where the State's objectives are incompatible with commercial profitability. The State has a number of means by which it can achieve the sectoral policy objectives behind state ownership in these companies: the State can regulate access to the market and pricing (for example, NRK AS, Statnett SF, AS Vinmonopolet); it can procure specific services or service levels (for example, NSB AS, Posten Norge AS); and it can finance all or part of the business through direct allocations in the national budget (for example, the regional health authorities, Kings Bay AS, Petoro AS). Public procurement is generally used for companies that compete in a market, whereas subsidisation through government allocations is used primarily for companies that do not compete in a market. One example of state funding is the purchase of health services from the regional health authorities, representing the bulk of their revenues.

The scope of subsidisation through public budgets varies among the companies. The 55 companies covered in this report received a combined total of approx. NOK 124 billion from public procurement of services and direct allocations.<sup>2</sup> The financing of health services accounts for by far the largest part of this, at a total of NOK 117 billion. This figure can be broken down into NOK 16.9 billion for the Central Norway Regional Health Authority, NOK 14.4 billion for the Northern Norway Regional Health Authority, NOK 63.0 billion for the South-Eastern Norway Regional Health Authority and NOK 22.7 billion for the Western Norway Regional Health Authority.

As shown in the table on page 23, state subsidies also represent a significant portion of the operating revenues of, among others, Eksportkreditt Norge AS, Gassnova SF, Innovation Norway, NSD AS, Petoro AS and UNIS AS.

<sup>2</sup> NOK 4.1 billion to NSB AS, NOK 0.4 billion to Norway Post and NOK 119.3 billion to the sectoral policy companies.



## GROUP ACCOUNTING FIGURES 2013 – COMPANIES IN CATEGORY 4<sup>1</sup>

NOK millions	State's shareholding	Operating revenues	Operating profit / loss	Profit for the year <sup>2</sup>	Equity less minority interests	Balance sheet total	State subsidies / public procurements
<b>COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)</b>							
Andøya Space Center AS	90 %	94	7	3	62	163	0
Avinor AS	100 %	9 978	1 620	891	11 969	29 911	75
Bjørnøen AS	100 %	0	0	0	4	4	0
Eksportkreditt Norge AS	100 %	99	13	12	39	81	105
Enova SF	100 %	88	-4	-3	10	30	0
Gassco AS	100 %	0	0	0	16	972	10
Gassnova SF	100 %	88	0	1	24	64	74
Innovation Norway	51 %	1 276	190	164	1 252	23 758	1 067
Kings Bay AS	100 %	60	5	4	12	26	20
Nofima	56.8 %	505	10	9	30	231	91
Norfund	100 %	165	5	328	10 201	10 277	38
Norwegian Seafood Council AS	100 %	468	13	18	314	410	6
Norsk Helsenett SF	100 %	271	-6	-3	105	170	80
Norsk Rikskringkasting AS	100 %	5 356	-8	28	1 260	3 112	2
Norsk samfunnsvitenskapelig datatjeneste AS	100 %	54	1	4	16	62	34
Norsk Tipping AS	100 %	21 668	3 862	3 946	159	4 895	0
Petoro AS	100 %	268	-4	-1	25	192	265
Simula Research Laboratory AS	100 %	135	3	4	30	78	50
SIVA SF	100 %	343	30	4	1 153	3 147	135
Space Norway AS	100 %	28	9	12	65	333	0
Statnett SF	100 %	4 561	346	82	12 135	34 897	0
Statskog SF	100 %	339	27	19	1 672	2 018	18
UNINETT AS	100 %	294	6	11	160	352	120
UNIS AS	100 %	134	3	3	20	112	112
AS Vinmonopolet	100 %	12 307	86	85	479	3 320	0
<b>Total</b>		<b>58 579</b>		<b>5 621</b>			<b>2 302</b>
<b>THE REGIONAL HEALTH AUTHORITIES</b>							
Central Norway RHA	100 %	18 338	351	286	5 803	18 784	16 883
Northern Norway RHA	100 %	14 943	424	488	7 346	13 376	14 385
South-Eastern Norway RHA	100 %	68 032	556	483	24 654	54 775	63 030
Western Norway RHA	100 %	23 923	622	648	9 928	18 564	22 660
<b>Total</b>		<b>125 236</b>		<b>1 905</b>			<b>116 958</b>

<sup>1</sup> The key figures are defined on page 109.

<sup>2</sup> Profit for the year after tax and minority interests.



On 1 September 2013 Sapa AS was established as a 50–50 joint venture between Hydro ASA and Orkla ASA. The new company is a world leader in extruded aluminium solutions.





## **OTHER KEY FIGURES**

The companies also publish non-financial key figures in their annual reports. This is partly due to a wish on the companies' part to convey more about the year's performance than can be read from the financial figure alone, but also follows from statutory requirements and the increased focus on good corporate governance, ethics, sustainability and corporate social responsibility. The tables below provide an overview of some non-financial key figures to which the State attaches importance when following up its ownership of companies.



### THE WORK OF THE BOARD OF DIRECTORS

The board of directors is responsible for the management of the company. It must ensure that the business is appropriately organised, it hires the CEO and monitors the day-to-day management and operations in general. The board also plays a central role in the company's strategy formulation and risk management, requiring a solid understanding of the company's operations, the markets it operates in and the trends that affect the company. A competent board is therefore of great importance in order to both challenge and support the company's management.

### COMPOSITION OF THE BOARD

One of the main tasks of the State as an owner is to ensure that the companies have well-structured, competent boards. It is the State's goal that as a whole the board of each company possesses the desired expertise and experience in light of the company's area of operation and the challenges it faces, as well as the objective of the State's ownership. To this end the State wants the boards to represent a broad spectrum of competencies and experience and the board members to have sufficient capacity to perform their duties (cf. the State's principles for good corporate governance).

In the listed companies in which the State owns shares, the general meeting appoints a nomination committee, which, in accordance with the Norwegian Code of Practice for Corporate Governance, should be such that it reflects the interests of the shareholders in general. One of the members of the nomination committee must work in the ministry that administers the State's ownership interests in the company. The nomination committee shall seek to achieve the most appropriate combination of governing bodies for the company and nominates candidates for the corporate assembly and the board. The preparations for the election of governing bodies in other companies in which the State has an ownership interest also take place in a structured manner and with the same objective. In wholly owned companies this work is performed by the ministry.

The Ownership Department of the Ministry of Trade, Industry and Fisheries has one position dedicated to preparing board elections and questions related to the board elections. At the board elections in 2013 and 2014 external advisers have also been used to provide assistance in the work related to board member recruitment. Other ministries have also been able to use these advisers.

### GENDER BALANCE

The tables on pages 28 and 29 present a number of key figures related to the gender balance on boards and in senior executive positions in the companies covered in this report. The overall average proportion of women on

boards was 44 per cent at 31 March 2014, the same as the previous year. The proportion of women among the shareholder-elected board members was 46 per cent, also unchanged from last year. The proportion of women among the board chairs was 36 per cent, (20 out of 55), up from 28 per cent the previous year (15 out of 53).

The average proportion of women in senior management positions in the companies presented in this report was 29 per cent at 31 December 2013, the same as the previous year. The proportion of women among the chief executives was 11 per cent, (6 out of 55), up from 9 per cent the previous year (5 out of 53).

### REMUNERATION OF BOARD MEMBERS

The remuneration of board members is determined by the general assembly or corporate assembly and, in accordance with the Norwegian Code of Practice for Corporate Governance, should reflect the board's responsibility, expertise, time spent, and the complexity of the business. The table on page 27 shows the remuneration of the chair of the board, the deputy chair and the members, as well as the total board remuneration in the 55 companies presented in this report.

### AUDITORS' FEES

The task of the auditor is to audit the company's accounts to ensure that these reflect the actual business of the company and the company's financial situation. The auditor is to behave and be viewed as an independent 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.

As long as there is no conflict with the requirement of auditor independence linked to the ordinary auditing assignment, there may be some situations in which it is expedient to use the main auditor for other tasks. For example, this applies to transactions where a confirmation of assets may follow from the auditor. This information is usually also specified in the notes to the annual accounts.

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



## OTHER FACTORS – REMUNERATION TO THE BOARD AND AUDITOR

NOK thousands	Chair <sup>1</sup>	Deputy chair <sup>1</sup>	Board member <sup>1</sup>	Total board fees <sup>2</sup>	Total remuneration to the main auditors	Statutory audit as a percentage of total remuneration to the main auditors
<b>LISTED COMPANIES</b>						
Cermaq ASA	399	231	203	1 933	8 377	31 %
DNB ASA	468	320	297	2 928	36 096	67 %
Kongsberg Gruppen ASA	404	222	202	2 046	13 918	62 %
Norsk Hydro ASA	565	355	310	4 577	24 000	83 %
SAS AB <sup>3</sup>	528	352	266	-	18 946	48 %
Statoil ASA	693	443	354	5 847	46 000	83 %
Telenor ASA	531	317	266	-	-	-
Yara International ASA	482	-	277	2 771	33 946	88 %
<b>UNLISTED COMPANIES IN CATEGORIES 1–3</b>						
Argentum Fondsinvesteringer AS	264	146	135	796	685	94 %
Baneservice AS	370	224	186	1 719	688	96 %
Entra Holding AS	395	199	199	1 554	2 756	68 %
Flytoget AS	237	130	118	1 068	267	94 %
Mesta AS	370	-	190	1 877	2 053	41 %
Norsk Eiendomsinformasjon AS	229	115	115	925	339	88 %
Veterinærmedisinsk Oppdragscenter AS	75	55	55	300	158	96 %
Aker Kværner Holding AS	182	-	122	846	31	100 %
Nammo AS	256	220	144	1 307	5 787	58 %
Aerospace Industrial Maintenance Norway SF	300	200	150	1 150	873	100 %
Eksportfinans ASA	275	204	166	-	3 889	55 %
Electronic Chart Centre AS	134	91	80	400	98	65 %
Investinor AS	207	-	129	668	310	85 %
Kommunalbanken AS	250	114	104	1 324	1 916	47 %
NSB AS	389	235	194	2 514	10 304	38 %
Posten Norge AS	389	235	194	2 242	12 559	59 %
Statkraft SF	455	319	263	2 941	22 527	68 %
Store Norske Spitsbergen Kulkompani AS	283	154	142	1 345	784	86 %
<b>COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)</b>						
Andøya Space Center AS <sup>4</sup>	100	33	33	250	608	66 %
Avinor AS	389	235	194	2 344	1 723	51 %
Bjørnøen AS	25	-	10	64	15	47 %
Eksportkreditt Norge AS	300	-	180	1 200	324	83 %
Enova SF	298	206	162	1 578	459	16 %
Gassco AS	354	225	180	1 647	2 210	78 %
Gassnova SF	354	213	180	1 262	291	26 %
Innovation Norway	270	162	135	1 448	1 053	90 %
Kings Bay AS	122	-	74	385	107	72 %
Nofima	100	40	40	760	1 806	26 %
Norfund	185	125	100	659	673	67 %
Norwegian Seafood Council AS	130	100	70	675	106	81 %
Norsk Helsenett SF	245	159	128	1 157	480	25 %
Norsk Rikskringkasting AS	240	141	98	981	932	57 %
Norsk samfunnsvitenskapelig datatjeneste AS	75	-	38	304	118	73 %
Norsk Tipping AS	223	144	123	1 222	551	54 %
Petoro AS	364	235	191	1 658	4 170	91 %
Simula Research Laboratory AS	75	-	38	385	312	57 %
SIVA SF	200	141	126	899	721	59 %
Space Norway AS	125	-	75	250	60	58 %
Statnett SF	378	249	201	2 289	2 015	49 %
Statskog SF	162	108	87	751	1 113	56 %
UNINETT AS	75	-	38	320	249	61 %
UNIS AS	75	42	38	765	156	67 %
AS Vinmonopolet	200	130	110	1 075	1 635	80 %
<b>THE REGIONAL HEALTH AUTHORITIES</b>						
Central Norway RHA	226	151	110	1 591	1 501	93 %
Northern Norway RHA	226	151	110	1 603	2 360	64 %
South-Eastern Norway RHA	323	220	121	1 899	13 968	39 %
Western Norway RHA	226	151	110	1 581	3 393	89 %

1 Remuneration of the chair, deputy chair and the board members as approved at the annual general meeting / corporate assembly in 2013.

2 Total remuneration of board members is the ordinary remuneration that has been paid and remuneration for work on committees under the board, as stated in the companies' annual reports for 2013.

3 The amounts for SAS AB are in Norwegian kroner. The exchange rate used is the average NOK–SEK exchange rate for 2013 of 90.22.

4 The remuneration for the chair, deputy chair and the board members was approved at the annual general meeting in May 2014.

## OTHER FACTORS – GENDER DISTRIBUTION

	Percentage of women on the board, total <sup>1</sup>	Percentage of women among owner-appointed board members	Percentage of women in senior management positions <sup>2</sup>	Percentage of women in senior management positions in subsidiaries <sup>3</sup>
<b>LISTED COMPANIES</b>				
Cermaq ASA	43 %	50 %	10 %	-
DNB ASA	50 %	60 %	29 %	36 %
Kongsberg Gruppen ASA	25 %	40 %	14 %	10 %
Norsk Hydro ASA	27 %	38 %	25 %	-
SAS AB	18 %	25 %	33 %	-
Statoil ASA	50 %	43 %	33 %	11 %
Telenor ASA	36 %	38 %	-	-
Yara International ASA	38 %	40 %	27 %	-
<b>Average for listed companies</b>	<b>36 %</b>	<b>42 %</b>	<b>24 %</b>	<b>-</b>
<b>UNLISTED COMPANIES IN CATEGORIES 1–3</b>				
Argentum Fondsinvesteringer AS	60 %	60 %	20 %	-
Baneservice AS	25 %	40 %	22 %	-
Entra Holding AS	43 %	40 %	38 %	-
Flytoget AS	38 %	40 %	50 %	-
Mesta AS	38 %	60 %	13 %	25 %
Norsk Eiendomsinformasjon AS	43 %	40 %	25 %	-
Veterinærmedisinsk Oppdragscenter AS	20 %	25 %	25 %	-
Aker Kværner Holding AS	60 %	60 %	-	-
Nammo AS	25 %	33 %	13 %	-
Aerospace Industrial Maintenance Norway SF	29 %	40 %	8 %	8 %
Eksportfinans ASA	50 %	57 %	-	-
Electronic Chart Centre AS	50 %	50 %	66 %	-
Investinor AS	43 %	43 %	8 %	-
Kommunalbanken AS	44 %	43 %	40 %	-
NSB AS	25 %	40 %	15 %	36 %
Posten Norge AS	40 %	50 %	24 %	23 %
Statkraft SF	44 %	50 %	24 %	26 %
Store Norske Spitsbergen Kulkompani AS	50 %	60 %	25 %	-
<b>Average for the unlisted companies in cat. 1–3</b>	<b>40 %</b>	<b>46 %</b>	<b>26 %</b>	<b>-</b>
<b>COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)</b>				
Andøya Space Center AS	33 %	40 %	19 %	-
Avinor AS	50 %	50 %	20 %	-
Bjørnøen AS	40 %	40 %	-	-
Eksportkreditt Norge AS	50 %	60 %	17 %	-
Enova SF	56 %	57 %	33 %	-
Gassco AS	50 %	40 %	13 %	-
Gassnova SF	50 %	40 %	29 %	-
Innovation Norway	45 %	44 %	36 %	-
Kings Bay AS	40 %	40 %	-	-
Nofima	50 %	50 %	52 %	-
Norfund	50 %	50 %	33 %	-
Norwegian Seafood Council AS	60 %	57 %	40 %	-
Norsk Helsenet SF	57 %	60 %	11 %	-
Norsk Riksringkasting AS	38 %	40 %	45 %	50 %
Norsk samfunnsvitenskapelig datatjeneste AS	43 %	40 %	25 %	-
Norsk Tipping AS	43 %	40 %	27 %	-
Petoro AS	43 %	40 %	25 %	-
Simula Research Laboratory AS	50 %	63 %	33 %	33 %
SIVA SF	50 %	43 %	40 %	-
Space Norway AS	50 %	50 %	-	-
Statnett SF	44 %	50 %	28 %	50 %
Statskog SF	43 %	40 %	25 %	-
UNINETT AS	43 %	50 %	38 %	50 %
UNIS AS	44 %	50 %	38 %	50 %
AS Vinmonopolet	44 %	50 %	41 %	-
<b>THE REGIONAL HEALTH AUTHORITIES</b>				
Central Norway RHA	50 %	50 %	39 %	40 %
Northern Norway RHA	64 %	57 %	45 %	-
South-Eastern Norway RHA	45 %	43 %	32 %	43 %
Western Norway RHA	60 %	50 %	46 %	40 %
<b>Average for companies in cat. 4</b>	<b>48 %</b>	<b>48 %</b>	<b>32 %</b>	<b>-</b>
<b>Average for all companies</b>	<b>44 %</b>	<b>46 %</b>	<b>29 %</b>	<b>-</b>

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

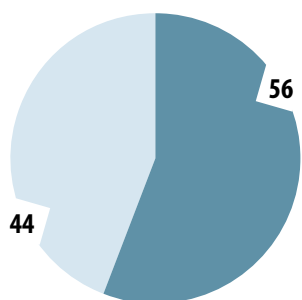
2 CEO, group corporate management and the level below this.

3 CEO / managing director and two levels below this in Norwegian subsidiaries. Average not calculated due to insufficient data.

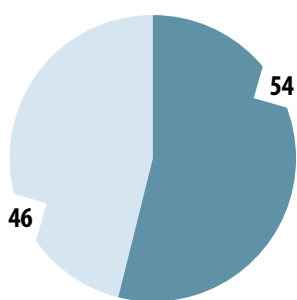


KJØNSFORDELING %

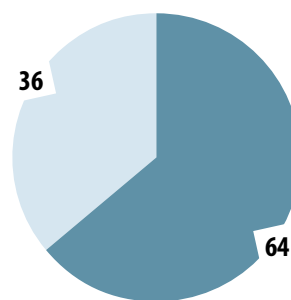
MENN KVINNER



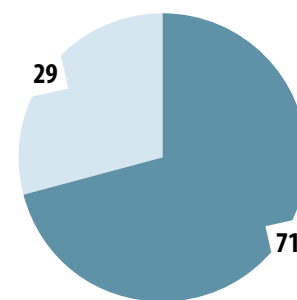
Gender distribution on boards, total



Gender distribution on boards, owner-appointed / shareholder-elected

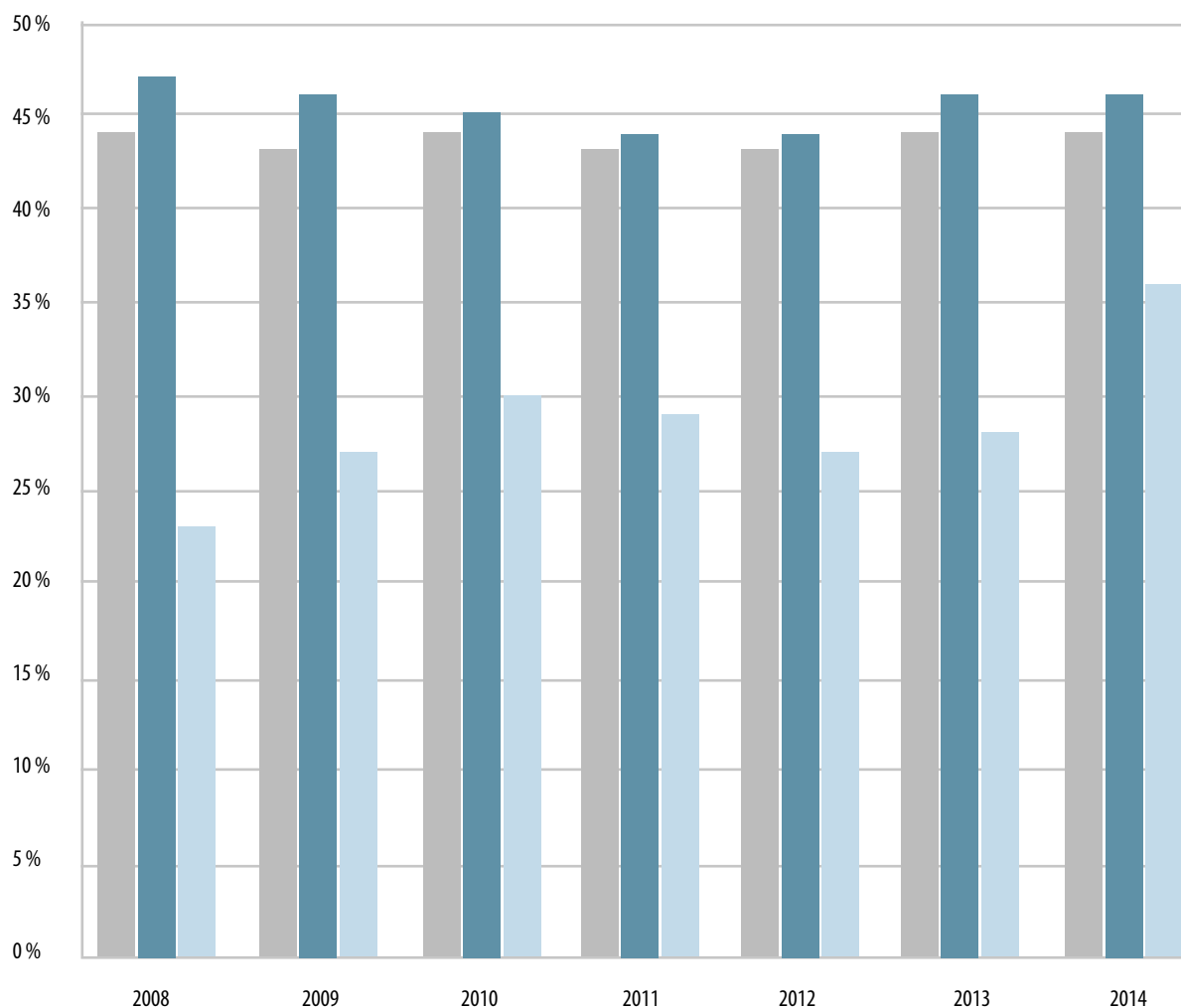


Gender distribution among chairs (20 of 55)



Gender distribution among senior executives

GENDER DISTRIBUTION ON BOARDS 2008–2014 (AT 31 MARCH)



- Percentage of women on boards, total
- Average percentage of women among owner-appointed / shareholder-elected board members
- Percentage of women among board chairs

## REMUNERATION OF SENIOR EXECUTIVES

Since 2001 the State as an owner has had guidelines for the remuneration of senior executives in companies in which the State is an owner. The guidelines were revised in 2004 and 2006 and most recently with effect from 1 April 2011<sup>1</sup>.

The guidelines are intended to protect the State's shareholder value and aim to convey which factors the State will attach importance to in its voting when the board's guidelines for remuneration of senior executives are determined at the companies' general meetings.

The guidelines are intended to steer the companies' boards in their establishment of principles for remuneration of senior executives and when drawing up specific contracts. They are a supplement to the applicable laws and regulations in this area. The ministries will apply a "comply or explain" principle in their follow-up of compliance with the guidelines. In other words, the State expects the companies to follow the guidelines and to explain any failure to comply. The ministries' follow-up of the companies' adherence to the guidelines shall be within the framework of the applicable corporate law and in accordance with generally accepted principles of corporate governance. The companies' adaptation to and compliance with the State's guidelines are one element that the State takes into account in its assessments when electing board members.

The Ministry of Trade, Industry and Fisheries wants greater transparency and a more detailed dialogue on remuneration of senior executives in companies in which the State has an ownership interest. Key aims are mutual understanding and increased knowledge about these issues and to encourage the companies to pursue a pay policy that is consistent with the State's guidelines on remuneration of senior executives.

The main principles in the guidelines are that remuneration of senior executives in companies with full or partial State ownership shall be competitive, but that the companies shall not be wage leaders compared with other corresponding companies. Moreover, it is expected that the companies promote moderation in the remuneration of senior executives. Prices in general are very high in Norway. It is therefore important to prevent strong growth in the remuneration of senior executives that would increase Norwegian companies' costs beyond what is acceptable. The State is also keen to help support the so-called Norwe-

gian model of labour relations, which is characterised by constructive collaboration between the Government, employers' associations and trade unions and relatively small differences in pay. Salary increases for senior executives that are out of step with wage growth in the labour market in general will prevent the development of good conditions for wealth creation and employment.

The guidelines define limits for the various elements of compensation arrangements. The chief element should be the fixed salary. Options and other similar arrangements shall not be employed by companies in which the State is a shareholder. Share programmes, where the shares can only be sold after a specified lock-in period, may be used as long as they are particularly suitable for achieving the long-term goals for the development of the company. Compensation arrangements for senior executives must be designed to ensure that unreasonable remuneration is not paid as a result of external factors that the company's management is not in a position to influence. Ceilings have been set for variable pay, alongside clear restrictions related to pension schemes and severance pay. For any pension benefits based on a pension basis exceeding 12 times the National Insurance basic amount ("12G"), the part that exceeds 12G must be organised as a defined-contribution scheme.

Starting from the 2011 accounting year, the boards in all wholly state-owned companies and state-dominated companies that are not defined as small businesses have had an obligation, which is stipulated in their articles of association, to present a detailed statement concerning the remuneration of senior executives at the general meeting. For listed companies, this requirement has been statutory since 2007 (cf. the Public Limited Liability Companies Act, sections 5-6 (3) and 6-16a). The reason for this is that there should be transparency about remuneration, and the shareholders must be given the opportunity through their voting at the general meeting to communicate their views on the board's report on the remuneration of senior executives.

The table on page 31 presents the total remuneration in 2013 of the chief executive officers of the 55 companies broken down into fixed pay, variable pay, other remuneration and pension costs. Fixed pay includes provisions for incentive programmes. Variable pay includes all performance-based remuneration. Most of the companies state the figure for paid variable pay, but some also state earned variable pay. Unless otherwise stated the table uses the figure for paid variable pay. Other remuneration includes benefits in kind, etc.

<sup>1</sup> The Annex to Report no. 13 to the Storting (2010–2011) Active ownership – Norwegian State ownership in a global economy contains the guidelines for remuneration of senior executives (Guidelines for the terms of employment of senior executives in state-owned enterprises and companies).



## OTHER FACTORS – REMUNERATION TO THE CEO

NOK thousands	Total remuneration to the CEO	Fixed salary	Variable pay	Other remuneration	Pension costs
<b>LISTED COMPANIES</b>					
Cermaq ASA	7 222	3 480	3 049	154	539
DNB ASA	11 432	5 257	1 713	256	4 206
Kongsberg Gruppen ASA	8 117	4 753	942	314	2 108
Norsk Hydro ASA	13 515	7 766	1 557	290	3 902
SAS AB <sup>1</sup>	9 683	7 407	0	176	2 100
Statoil ASA	18 765	9 708	3 409	1 172	4 476
Telenor ASA	14 767	6 845	3 423	1 240	3 259
Yara International ASA	12 505	7 709	2 447	264	2 085
<b>UNLISTED COMPANIES IN CATEGORIES 1–3</b>					
Argentum Fondsinvesteringer AS	5 877	3 346	1 933	210	388
Baneservice AS	2 143	1 892	0	139	112
Entra Holding AS	2 718	2 436	0	121	161
Flytoget AS <sup>2</sup>	2 742	1 994	456	149	143
Mesta AS	5 008	2 773	0	852	1 383
Norsk Eiendomsinformasjon AS <sup>3</sup>	2 181	2 014	0	92	76
Veterinærmedisinsk Oppdragscenter AS	1 798	1 555	0	173	70
Aker Kværner Holding AS	0	0	0	0	0
Nammo AS	6 432	3 476	1 160	295	1 501
Aerospace Industrial Maintenance Norway SF	1 655	1 449	0	145	61
Eksportfinans ASA	7 637	2 701	182	2 208	2 546
Electronic Chart Centre AS	1 085	1 041	0	28	17
Investinor AS	2 570	2 143	237	106	84
Kommunalbanken AS	2 035	1 778	0	122	135
NSB AS	5 219	3 383	933	191	712
Posten Norge AS	6 528	3 695	707	8	2 118
Statkraft SF	6 960	4 492	0	161	2 307
Store Norske Spitsbergen Kulkompani AS	2 244	1 983	0	110	151
<b>COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)</b>					
Andøya Space Center AS	1 140	952	0	32	156
Avinor AS	3 146	2 452	0	9	685
Bjørnøen AS	0	0	0	0	0
Eksportkreditt Norge AS	3 115	2 379	0	193	543
Enova SF	1 641	1 430	0	105	106
Gassco AS	6 060	3 141	276	19	2 624
Gassnova SF	2 341	2 134	0	80	128
Innovation Norway	2 450	2 227	0	84	138
Kings Bay AS	891	812	0	79	0
Nofima	2 086	1 861	0	64	161
Norfund	3 044	2 251	0	98	696
Norwegian Seafood Council AS	1 906	1 840	0	15	51
Norsk Helsenett SF	1 611	1 474	0	20	117
Norsk Rikskringkasting AS	2 534	2 322	0	0	212
Norsk samfunnsvitenskapelig datatjeneste AS	1 077	1 050	0	7	20
Norsk Tipping AS	5 043	2 438	0	29	2 576
Petoro AS <sup>4</sup>	8 202	3 743	0	191	4 268
Simula Research Laboratory AS	2 993	1 609	0	236	1 148
SIVA SF	1 108	736	0	7	365
Space Norway AS <sup>5</sup>	239	217	0	11	11
Statnett SF	4 766	2 585	0	184	1 997
Statskog SF	1 783	1 371	0	178	234
UNINETT AS	1 244	1 221	0	11	12
UNIS AS	1 045	954	0	0	91
AS Vinmonopolet	3 339	2 152	0	181	1 006
<b>THE REGIONAL HEALTH AUTHORITIES</b>					
Central Norway RHA	1 003	660	0	288	55
Northern Norway RHA	4 015	1 792	1 990	6	227
South-Eastern Norway RHA	2 105	1 911	0	13	181
Western Norway RHA	2 667	2 135	0	29	503

1 For the period November 2012 to October 2013. The figures are in Norwegian kroner. The exchange rate used is the average NOK–SEK exchange rate for 2013 of 90.22.

2 The company states the figure for earned, not paid, variable pay.

3 The sum of the remuneration paid to the outgoing and the incoming CEO. The outgoing CEO also received NOK 15.9 million in final settlement and total accrued pension.

4 The sum of the remuneration paid to the outgoing and the incoming CEO (NOK 5.6 + NOK 2.6 million).

5 The new CEO assumed office in autumn 2013.



## CORPORATE SOCIAL RESPONSIBILITY

The State's attitudes regarding corporate social responsibility (CSR) in companies where the State is a shareholder are expressed as expectations. The State has both general expectations and more specific expectations regarding the companies' corporate social responsibility efforts. The general expectations include expectations that companies in which the State has an ownership interest be at the forefront in terms of exercising social responsibility in their areas and that the companies' corporate social responsibility work be integrated in the work of and supported by the boards. The boards are also expected to be open about their corporate social responsibility efforts in their annual reports, including describing how their CSR work is incorporated and implemented in the organisation. Furthermore, it is expected that the companies have publicly available ethical guidelines and guidelines for their work on corporate social responsibility. The companies are also expected to report on their CSR work, including any significant challenges they face, their goals and performance indicators.

Companies with international operations are expected to follow internationally recognised reporting standards such as the UN Global Compact. Companies of a certain size are expected to use the Global Reporting Initiative (GRI) reporting standards.

Specific expectations have been formulated in four areas:

- Human rights
- Employee rights and decent working conditions
- Combating corruption and ensuring transparency regarding financial flows
- The environment and climate change

Corporate social responsibility, as it is defined in the white paper Report no. 13 to the Storting (2010–2011) Active ownership – Norwegian State ownership in a global economy, is first and foremost work that goes above and beyond the statutory requirements. The four areas also include elements that are regulated by legislation, such as the prohibition of corruption and national and international environmental legislation.

The State's expectations are communicated and followed up in the ministries' dialogue with the companies in which the State owns a stake. The follow-up of the companies' corporate social responsibility efforts is part of the ministries' ordinary follow-up of companies. The ministries will apply a "comply or explain" principle in their follow-up: in other words the State expects the companies to meet the expectations and to explain any failure to comply.

The various companies may face different challenges related to their CSR work. In practice the companies' CSR work will depend on the size of the company, available resources, degree of international orientation, the challenges in the specific industry, industry-wide CSR initiatives, etc. The dialogue with the companies will thus vary accordingly. For some companies, the dialogue will focus on the company's general CSR work; for other companies, there will also be follow-up related to individual incidents or special challenges in the markets in which the companies operate. As an owner the State wants the companies to develop guidelines and take appropriate steps in the area of corporate social responsibility.

The board's responsibility is central in this context. As part of its work to ensure that the companies have well-structured boards, the State is concerned that the boards also have relevant expertise and experience in the area of CSR.

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

- Does the company have publicly available ethical guidelines and guidelines for its work on corporate social responsibility?
- Does the company report on corporate social responsibility in accordance with GRI?
- Does the company adhere to the OECD guidelines for multinational companies?
- Does the company have any other, more specific company or industry-oriented guidelines for its reporting?

The relevance of the questions and their interpretation may vary from company to company. For example, the question about GRI is only really relevant to companies of a certain size, while the question about the OECD Guidelines is only relevant to multinational companies with international operations or companies with international supply chains.

It is the board's responsibility to decide how the individual company will report its compliance with the State's expectations. There may be good grounds for a company deviating from the State's expectations in its reporting (cf. the "comply or explain" principle). The reasons for any deviations are not presented in the table; which must therefore be interpreted with caution.

The companies have also been given the opportunity to highlight specific areas within corporate social responsibility that they have worked on in 2013. See the discussion of the individual company for more details.



## OTHER FACTORS – CORPORATE SOCIAL RESPONSIBILITY

	Does the company have publicly available ethical guidelines?	Does the company have publicly available guidelines for its work on corporate social responsibility?	Does the company report in accordance with the Global Reporting Initiative?	Does the company adhere to the OECD guidelines for multinational companies?	Does the company follow any other, more specific company or industry-oriented guidelines in its reporting?
<b>LISTED COMPANIES</b>					
Cermaq ASA	Yes	Yes	Yes	Yes	Yes
DNB ASA	Yes	Yes	Yes	Yes	Yes
Kongsberg Gruppen ASA	Yes	Yes	Yes	Yes	Yes
Norsk Hydro ASA	Yes	Yes	Yes	Yes	Yes
SAS AB	Yes	Yes	Yes	Yes	Yes
Statoil ASA	Yes	Yes	Yes	Yes	Yes
Telenor ASA	Yes	Yes	Yes	Yes	Yes
Yara International ASA	Yes	Yes	Yes	Yes	Yes
<b>UNLISTED COMPANIES IN CATEGORIES 1–3</b>					
Argentum Fondsinvesteringer AS	Yes	Yes	No	No	Yes
Baneservice AS	Yes	Yes	No	No	Yes
Entra Holding AS	Yes	Yes	No	No	No
Flytoget AS	Yes	Yes	Yes	No	Yes
Mesta AS	Yes	Yes	No	No	Yes
Norsk Eiendomsinformasjon AS	Yes	No	No	No	No
Veterinærmedisinsk Oppdragscenter AS	Yes	No	No	Yes	No
Aker Kværner Holding AS	No	No	No	No	No
Nammo AS	Yes	Yes	Yes	Yes	No
Aerospace Industrial Maintenance Norway SF	Yes	Yes	No	No	No
Eksportfinans ASA	Yes	Yes	No	No	Yes
Electronic Chart Centre AS	Yes	No	No	No	No
Investinor AS	Yes	Yes	No	Yes	No
Kommunalbanken AS	Yes	No	No	No	Yes
NSB AS	Yes	Yes	No	No	Yes
Posten Norge AS	Yes	Yes	Yes	Yes	Yes
Statkraft SF	Yes	Yes	Yes	Yes	Yes
Store Norske Spitsbergen Kulkompani AS	Yes	Yes	No	No	No
<b>COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)</b>					
Andøya Space Center AS	No	No	No	No	No
Avinor AS	Yes	No	No	No	Yes
Bjørnøen AS	Yes	Yes	No	No	No
Eksportkreditt Norge AS	Yes	Yes	No	Yes	Yes
Enova SF	Yes	Yes	No	No	No
Gassco AS	Yes	Yes	No	Yes	Yes
Gassnova SF	Yes	Yes	No	No	No
Innovation Norway	Yes	Yes	No	Yes	No
Kings Bay AS	Yes	No	No	No	No
Nofima	Yes	No	No	No	Yes
Norfund	Yes	Yes	No	No	Yes
Norwegian Seafood Council AS	Yes	Yes	No	No	No
Norsk Helsenett SF	Yes	Yes	No	No	No
Norsk Rikskringkasting AS	Yes	No	No	No	No
Norsk samfunnsvitenskapelig datatjeneste AS	Yes	Yes	No	No	No
Norsk Tipping AS	Yes	Yes	No	No	No
Petoro AS	Yes	Yes	Yes	No	Yes
Simula Research Laboratory AS	Yes	Yes	No	No	No
SIVA SF	Yes	Yes	No	No	No
Space Norway AS	No	No	No	No	No
Statnett SF	Yes	Yes	Yes	No	Yes
Statskog SF	Yes	Yes	No	No	No
UNINETT AS	Yes	Yes	No	No	No
UNIS AS	Yes	Yes	No	No	No
AS Vinmonopolet	Yes	Yes	No	Yes	No
<b>THE REGIONAL HEALTH AUTHORITIES</b>					
Central Norway RHA	Yes	Yes	No	No	Yes
Northern Norway RHA	Yes	No	No	No	Yes
South-Eastern Norway RHA	Yes	Yes	No	No	No
Western Norway RHA	Yes	No	No	No	Yes

# OWNERSHIP DIVERSITY AND WEALTH CREATION



TORGER REVE

Professor at BI Norwegian Business School

Ownership plays a decisive role in companies' competitiveness and profitability. "Poor ownership" can ruin a company and quickly erode assets, while "good ownership" can help companies flourish and lay the foundation for long-term wealth creation. However, what exactly constitutes good ownership and poor ownership is not always clear, and there is no consensus among academics as to the relationship between ownership and wealth creation. Scholarly literature on finance tends to focus on how ownership affects corporate governance, whereas literature on strategy is more concerned with the competencies that different types of ownership make available to companies. To further complicate matters, type of ownership often varies through a company's life cycle, from the outset where risk is great, through the development phases with major capital needs for expansion, to the mature phase with restructuring needs, and finally liquidation.

The term "competent ownership" or "competent capital" was coined in the book "Et konkurransedyktig Norge" [A competitive Norway] (Reve, Lensberg & Grønhaug 1992) and was later elaborated on in the SNF Yearbook "Eierskap og kapital som konkurransefaktor" [Ownership and capital as a competitive factor] (Reve 1996). The term has since been used in a number of major empirical studies of Norwegian trade and industry (Reve & Jakobsen 2001, Grunfeld & Jakobsen 2006, Reve & Sasson 2012). Owners can be said to bring a wide variety of resources to companies: venture capital and liquidity, accountability and incentives, knowledge and expertise, and networks and relationships. Scholarly literature on finance is primarily concerned with the first two aspects of ownership and capital, while literature on strategy has focused more on the latter two aspects.

FIGURE 1: DIFFERENT TYPES OF OWNERSHIP

Owners	Passive	Active
Short-term	Portfolio managers	Financial restructurers
Long-term	Capital investors	Business developers

A common typology of different types of ownership is based on grouping ownership along two dimensions: (1) Short-term versus long-term ownership, and (2) Passive versus active ownership. This provides four main types of ownership, as illustrated in Figure 1.

Short-term passive ownership is exercised by portfolio managers, who are simply investing capital on behalf of institutional investors and pension funds and whose primary aim is to maximise short-term gains. Stock market traders also fall into this category. This group of short-term owners helps determine the share price and provides the share with liquidity.

Long-term passive ownership is exercised by capital investors who are more patient and have a longer-term investment horizon. These are typically institutional investors, foundations and pension funds, but state and municipal ownership often fall into this category too. Common for all passive owners is that they are not interested in sitting on the board, but vote with their feet by buying and selling shareholdings. Folketrygdfondet and the State Pension Fund Global are examples of major long-term public capital investors. Both often stipulate criteria for their capital investments by setting standards for corporate governance, and both funds adhere to clear ethical guidelines regarding which industries and companies they invest in.

The typology above distinguishes between the two types of active owners: financial restructurers and business devel-

opers. Private equity funds are a good example of financial restructurers. These are investors whose goal is to reorganise or restructure the companies they invest in, in order to sell the company or parts of the company at a profit after some time. They are investors who perform major restructuring tasks in trade and industry and who often unearth assets that have been overlooked or not managed in a sufficiently proactive manner.

Business developers are long-term industrial owners who exercise integrated active ownership of the company. They may be individual shareholders or families who have owned and developed the company from start-up until commercialisation. There are some highly successful family businesses that have operated with good profitability for many generations. Problems tend to arise for this type of company in connection with difficult generational changes, and they are thus often sold to either a private equity firm or a long-term industrial investor operating in the same industry.

The three largest ownership changes in Bergen in the last year – Rieber Toro, Friele and Frank Mohn – have all been changes where a large industrial owner has taken over the company. Rieber Toro was acquired by Orkla, which is a dominant group within branded consumer goods in Norway. The coffee company Friele was taken over by the Dutch company D.E. Master Blenders, which operates in the same niche on a European level, while the highly profitable Frank Mohn (FRAMO), which supplies pumps to the





global offshore industry, was taken over by the Swedish multinational group Alfa Laval, which is a world leader in pumps and integrated systems for fluid handling. All three transactions are examples of family businesses that have been acquired by industrial owners. The main argument is that large industrial owners inject expertise, technology and market relations that are difficult for smaller or medium-sized privately owned businesses to develop. There are of course many examples of privately owned companies that have developed into large industrial companies, such as IKEA in home furnishings and AP Møller Maersk in shipping. In both cases, the generational transition resulted in private ownership being transferred to a large foundation whose mission is to continue the industrial ownership. Another local example is Olav Thon that owns large properties, primarily shopping centres, hotels and commercial property. Foundation ownership is a common form of ownership in Denmark and to a lesser degree in Sweden, where some of the largest industrial companies have this form of ownership. Novo Nordisk, AP Møller Maersk and Carlsberg are famous Danish examples. In Norway, partial state ownership (the Hydro model) has a similar long-term role. The advantage of

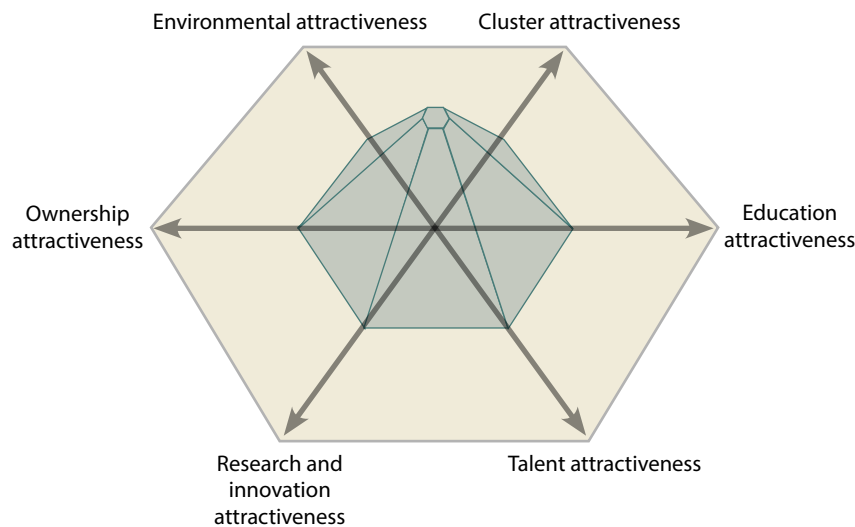
foundation ownership and controlling state co-ownership is that the company is not an acquisition object and thus can work in a more long-term perspective than is possible under the "quarterly capitalism" of the stock exchange.

There are special ownership challenges in the early stages of a company's life cycle. Entrepreneurs who establish a business on the basis of a promising business idea or a unique technology often have very limited capital themselves and therefore need access to venture capital from investors with a larger capital base. In the early phases, such capital may be public funding for research, development and commercialisation, such as the schemes currently offered by the Research Council of Norway and Innovation Norway. In some countries, like the USA, there are many forms of venture capital ranging from business angels and crowd funding to major venture companies with extensive business expertise in the sectors in which they invest (for example within information technology, biotechnology and environmental technology). At a certain point in the company's life, the venture capitalist pulls out and either lists the company on the stock exchange or sells the company on to an industrial group. Corporate

acquisitions have increased in most industries, and this trend is clearly visible in Norway too; for example in the offshore sector, where a wide range of technology companies have been acquired by major global oil service companies. Some of these companies, such as Schlumberger for example, have made it part of their strategy to acquire innovative technology companies and integrate them into their global operations. This provides the technology companies with a commercialisation boost that would not have been possible with Norwegian ownership. There are significant scale advantages in international business, and in many cases Norwegian companies are too small and weak to be able to compete in demanding international markets. This is one of the reasons for the recent wave of acquisitions in many industries.

Another example of this type of corporate acquisition from a different industry is GE Vingmed Ultrasound, which was a Norwegian ultrasound technology company that after an interlude with various American and Israeli owners in 1998 was taken over by General Electric Healthcare for just under NOK 2 billion. Today the company is a world leader in terms of market position, and the business is still based in Horten.

**FIGURE 2: THE EMERALD MODEL**



It is a paradox that in Norway there seems to be a massive shortage of capital for companies in their early stages, while the country is awash with capital for other purposes, such as real estate. Norway has never really managed to develop a proper venture capital industry, despite many valiant attempts in both the private and the public sector. Hitec Vision in Stavanger is often held up as an example of a competent venture capital company specialising in offshore operations. There are no corresponding venture capital firms in areas such as health and biotechnology for example.

Numerous Norwegian investors have had their fingers burnt in venture investments, and the market is still underdeveloped. Many companies have had to close in the critical stage where the start-up funding runs out because of a lack of venture capital. In business, this phase is referred to as the "valley of death". The valley of death represents a gap in the Norwegian venture capital market that cannot be bridged without some form of risk relief from the Government.

The extensive study of competitiveness in Norwegian trade and industry "Et kunnskapsbasert Norge" [A knowledge-based Norway] (Reve & Sasson 2012) defines competitiveness as a region or country's attractiveness as a location for knowledge-based businesses. Norway is hardly an attractive business location in terms of favourable costs, so other localisation factors must be sought. The book

breaks business attractiveness down into seven specific factors, as illustrated in the Emerald Model (Figure 2).

The base of the Emerald Model is referred to as the common knowledge pool and consists of six factors: (1) cluster attractiveness, (2) education attractiveness, (3) talent attractiveness, (4) research and innovation attractiveness, (5) ownership attractiveness and (6) environmental attractiveness. All the attractiveness factors are defined in relation to a particular business cluster or industrial field of knowledge. The vertical dimension of the Emerald Model is called the knowledge dynamic, which is the ability to spread and use the available expertise. The knowledge dynamic tells us something about the knowledge-related externalities that are present and that can exert an innovative and industrial pull, such as has been seen in, for example, Silicon Valley and other strong industrial clusters internationally. Positive knowledge-related externalities are a good argument for a proactive industrial policy that stimulates innovation and the development and spreading of knowledge. Good examples of existing policy instruments for knowledge-oriented business development include the BIA programme, (Brukerstyrt innovasjonsarena – user-controlled innovation arena), the "Skattefunn" scheme, which offers a tax rebate on research and development work, and the various clustering programmes – Arena, Norwegian Centres of Expertise (NCE) and Global Centres of Exper-

tise (GCE). What is lacking is similar policy instruments in business-oriented continuing and further education, such as a scheme modelled on the "Skattefunn" scheme to promote competency measures that could be called "Kompetansefunn" (Reve & Sasson 2012).

It is worth noting here is that ownership attractiveness is included as one of the seven dimensions that define attractiveness as a business location and thus competitiveness. Ownership attractiveness is generally measured using the industry's wealth creation figures. The most important measure of wealth creation in this context is the wealth created by the company relative to its number of employees, i.e. factor productivity. The offshore industry and the finance industry have the highest wealth creation per employee in Norway, while labour-intensive industries such as tourism, retail, healthcare, and construction have relatively low wealth creation per employee. One of the most worrying trends we are currently observing is that wealth creation per employee is declining in many industries in Norway, including the offshore industry, which up until now has been in a unique position with regard to wealth creation and growth (Zhovtobryukh, Nordkvelde & Reve 2013).

Ownership attractiveness is manifested in the ownership structure of the various industries. An attractive industry attracts different types of ownership capital and the full spectrum of forms of capital from early entrepreneurship capital, venture capital and family ownership, to stock exchange capital, restructuring capital, financial ownership, institutional ownership, foundation ownership and long-term industrial ownership. It is also interesting to measure the relative shares owned by private, public and foreign owners, and local ownership versus national and international ownership. Unfortunately, there are very few strong private investors in Norway with a broad industrial platform, the most prominent examples being Johan Andresen and FERD. At the same time we are also seeing that large companies like Hydro and Orkla are no longer investing outside their own business areas. In this context it should also be mentioned that several of the largest Norwegian investment fortunes, such as John Fredriksen and other shipping companies, have long since relocated abroad.

The result is thus that any large Norwegian companies that are for sale tend to end up in foreign hands. This also tends to happen when the State sells off its holding in a company. Earlier in this article I mentioned that many Norwegian technology companies are being acquired by foreign investors or foreign companies, and this is especially true in strategic areas such as offshore technology. By contrast, as a capital nation Norway seems to focus almost exclusively on the State Pension Fund Global's investments in foreign businesses. It is rather strange that a capital nation like Norway is not more capable of owning its own companies, at the same time as Norway is known as one of the major business investors internationally.

The most important expression of ownership attractiveness is therefore ownership diversity. Ownership diversity indicates that there is competition for ownership and competition to own and develop companies. This assumes that there is a plentiful supply of different types of ownership, such as entrepreneurial owners, family ownership, private investors, venture capital, private equity, institutional investors, foundations, cooperative ownership, public ownership, industrial investors and corporate ownership. Ownership diversity and ownership competition are fundamental drivers of wealth creation in trade and industry, and we can measure the results in terms of the wealth created per employee, return on assets or the increase in market value.

Two conditions must be present for us to achieve ownership diversity and ownership competition: There must be sufficient access to owners in the various different categories with sufficient capital to invest; and there must be a sufficient number of attractive projects to invest in. Both are linked to the framework conditions, but the main factor is the common knowledge pool in the industry. A strong common knowledge pool produces profitable projects and profitable businesses that attract competent owners, provided the owners have accumulated sufficient capital to invest. The tax system can provide stimuli to make it more profitable to invest in business as opposed to investing in property or saving money in the bank; the tax system can also provide stimuli that make it more profitable to

invest in Norway as opposed to investing in projects abroad. The authorities must make sure that the tax system in Norway does not result in distortions that favour investment abroad. Open capital markets without tax wedges have a positive effect on wealth creation, while restrictions on ownership reduce wealth creation.

A recurring topic in the ownership debate is the impact that foreign ownership has on business development and wealth creation. Our figures show that foreign ownership generally has a positive impact on wealth creation in the private sector (Nordkvelde, Gowda and Reve 2014). Companies with foreign owners have higher average wealth creation per employee than Norwegian-owned companies in Norway. This is particularly true for companies in areas such as finance, knowledge-based services and parts of the offshore industry. To some extent this is because foreign companies provide commercialisation expertise and a market network that Norwegian companies have difficulty matching. At the same time, some foreign companies, especially in areas such as maritime and offshore, seem to be good at exploiting the Norwegian common knowledge pool. Rolls-Royce is a prime example. Rolls-Royce has expanded rapidly since acquiring the marine equipment operations from Vickers and Ulstein, and today the company is a strong global knowledge-based player in industry and runs this part of its business from Norway. The proceeds from the sale of Ulstein have been reinvested in another ship design and shipbuilding business, with the result that the maritime industry cluster in Sunnmøre is now stronger than ever. Similar examples can also be found in southern Norway and Kongsberg, where National Oilwell Varco and FMC Technology have become industrial leaders in the drilling technology and subsea technology sectors. All three clusters prove that Norway is capable of developing excellent common knowledge pools in key areas within marine and offshore technology, and in all three cases there is a diversity of ownership with both Norwegian and global owners. It is also noteworthy that there is strong innovation within the same clusters with a large number of new businesses.

High wealth creation in business sectors with tough competition requires ownership diversity, and all the different types of owners play important roles. Many industries have a preponderance of foreign owners without this perceptibly weakening the industries. In terms of wealth creation, the ideal situation seems to be that there is both strong national ownership and strong global ownership, with both strong private ownership and strong institutional ownership, with both financial ownership and industrial ownership, and where there is both entrepreneurial ownership and venture ownership. Problems arise when there is a gap in the ownership chain, for example a lack of early venture capital or lack of private owners. It is in these areas that we need an industrial policy that encourages competent ownership, in the same way as we need an industrial policy that promotes innovation and expertise. The key words in this context are ownership diversity and ownership competition.

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# CORPORATE SOCIAL RESPONSIBILITY IN STATOIL – STATOIL'S WORK ON ETHICS AND ANTI-CORRUPTION



CARINE SMITH IHENACHO  
*Chief Compliance Officer, Statoil*

A key element in Statoil's corporate social responsibility is its work on ethics and anti-corruption. Ethics is an integral part of the company's operations, and we believe that ethical conduct is a necessary prerequisite for sustainable operations. Statoil's ability to create wealth is dependent on having high ethical standards, and it is a defined strategic goal that Statoil will be known for this. Our goal is to maintain an open dialogue on ethical issues both internally and externally. Statoil is against all forms of corruption, and the company has implemented a comprehensive ethics and anti-corruption programme to prevent corruption in its operations.

## LEARNING FROM EXPERIENCE

In 2004 Statoil was fined NOK 20 million by the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) in the so-called Horton case concerning the use and payment of consultants in connection with the company's operations in Iran. The then-CEO and the chairman of the board had to resign from their positions as a result of the case. In the wake of the case Statoil was investigated by a number of US authorities, resulting in Statoil having to pay another fine of USD 21 million for violation of US anti-corruption legislation. The company signed a Deferred Prosecution Agreement (DPA) with the US authorities, whereby Statoil's work on ethics and anti-corruption was subject to close supervision for a period of three years. During this period Statoil implemented a comprehensive ethics and anti-corruption programme. In connection with the expiry of the agreement with the US authorities in 2009 Statoil's CEO Helge Lund stated in a press release that

"although the expiry of the DPA is an important milestone, and we are pleased that the Horton case is now closed, we will maintain our commitment to high ethical standards and transparency in all our operations". Statoil has since expanded its operations internationally, including in countries where there is a high risk of corruption, meaning that the work on ethics and anti-corruption remains just as relevant.

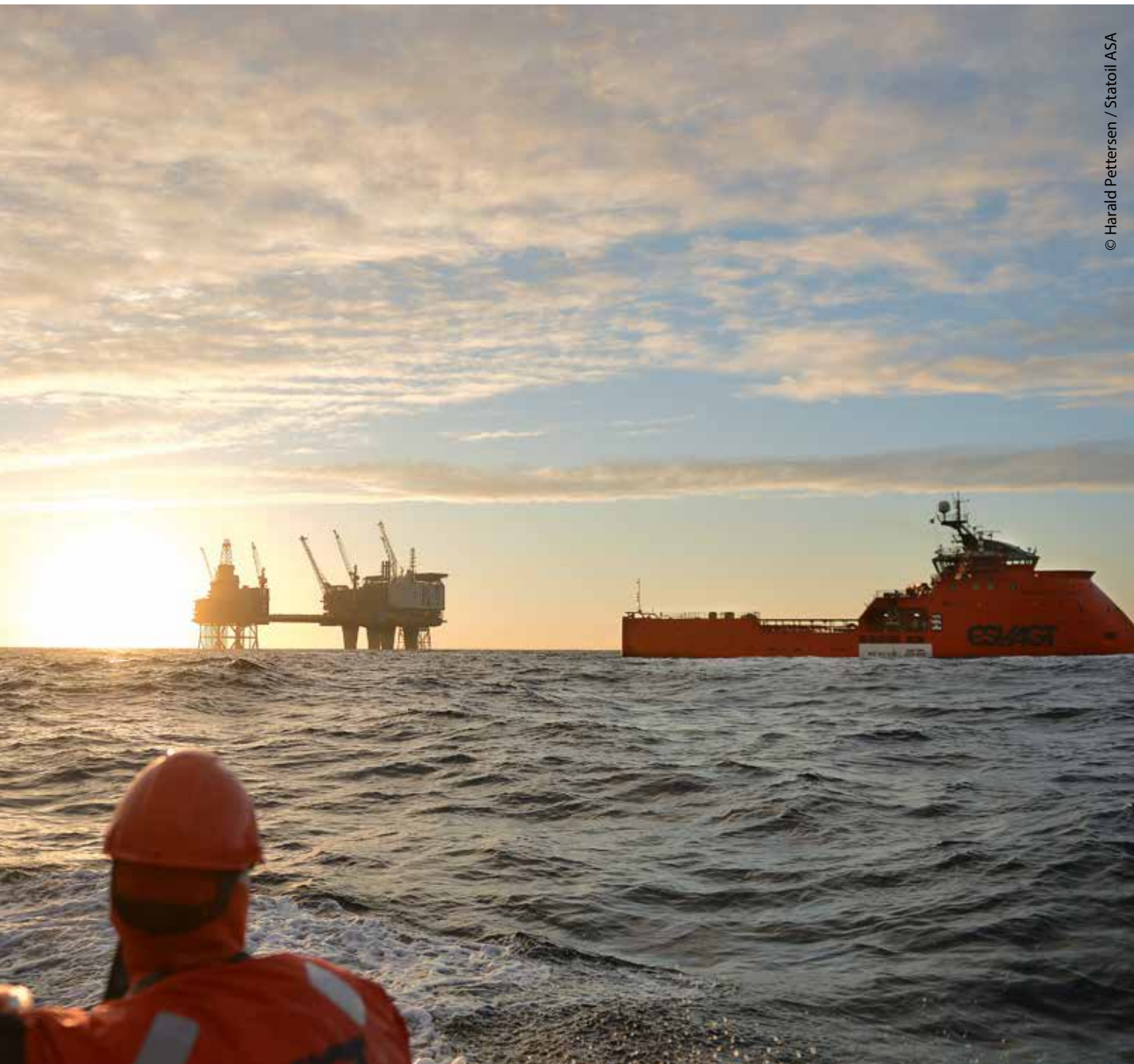
## STATOIL'S ETHICS CODE OF CONDUCT

The core of Statoil's ethics and anti-corruption work is the Statoil Ethics Code of Conduct, which defines the company's ethical requirements for both business practices and personal conduct. The ethical guidelines reflect Statoil's core values – courageous, open, hands-on and caring – and apply to both the organisation as a whole and the individual employee, board members, temporary staff, consultants and others who act on Statoil's behalf. These guidelines state clearly that in all its activities Statoil will comply with the applicable laws and regulations and act in an ethical, sustainable and socially responsible manner with respect for human rights. They also state that Statoil shall be known for its high ethical standards, and that it is expected that Statoil's contractors and partners adhere to ethical standards that are consistent with Statoil's ethical requirements. The Ethics Code of Conduct is established by the board and is updated each year. It is a requirement that all employees and temporary staff confirm each year that they have read and will comply with the Ethics Code of Conduct. The Ethics Code of Conduct is available on [www.statoil.com](http://www.statoil.com) and exists in the local language in all the countries where Statoil has operations.



## ORGANISATION OF WORK ON ETHICS AND ANTI-CORRUPTION

**Ethics and anti-corruption department.** Statoil has established a special ethics and anti-corruption department on the corporate level, which is headed by the Chief Compliance Officer. The main tasks of this department are to ensure understanding and implementation of Statoil's ethical standards and requirements, to operate the ethics helpline and to develop and run Statoil's ethics and anti-corruption programme. The Chief Compliance Officer normally reports to the Chief Legal Officer, but can also report to the Chief Executive Officer or the board chair if special circumstances so dictate. The Chief Compliance Officer also reports



regularly to the board's safety, sustainability and ethics committee about the work on ethics and anti-corruption and on specific issues in this area and provides the board with an annual update. Statoil currently has 19 people working full time on ethics and anti-corruption at the corporate level.

**Compliance network.** It is a clear principle at Statoil that compliance with company's ethics and anti-corruption guidelines is a line responsibility. To help the company implement this responsibility, a compliance network has been established throughout the organisation. This network consists of approx. 60 employees ("compliance officers") who have a par-

ticular responsibility to support business in the area of ethics and anti-corruption and play a central role in ensuring these issues are integrated throughout the organisation, and is represented in most countries where Statoil has operations. The network meets regularly to remain updated and ensure common understanding and compliance with Statoil's ethical requirements and guidelines.

**Ethics committees.** Statoil has ethics committees on the board and the group management level, in each business area and at the various overseas offices, which meet regularly. The purpose of the ethics committees is to ensure a clear focus on ethics and anti-corruption and common

understanding and practices in Statoil. These committees ensure Statoil is regularly updated on the relevant anti-corruption legislation and Statoil's anti-corruption programme, and the reports from the company's ethics helpline are reviewed. However, the main purpose of the ethics committees is to provide a forum for in-depth discussion of the ethical dilemmas associated with Statoil's operations, such as questions concerning a supplier who has failed to act in compliance with the Statoil Ethics Code of Conduct, challenges associated with Statoil's operations in countries such as Angola and Nigeria, issues related to hidden ownership of a partner company, practices linked to entertaining employees of other companies,



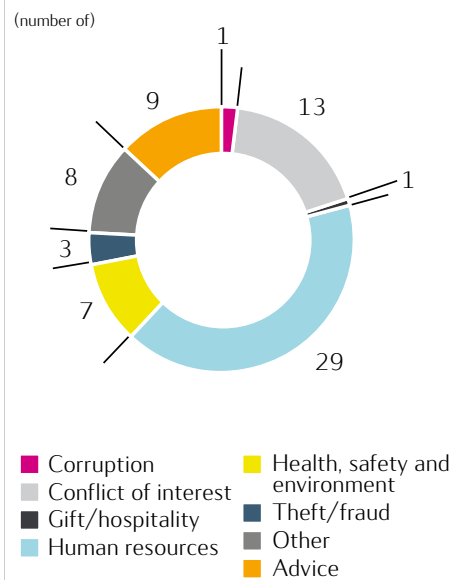


and potential conflicts of interest among employees. It is the Chief Compliance Officer's responsibility to ensure that important issues that are discussed in the various ethics committees in the organisation are reported to the group management's ethics committee and that guidelines decided by this committee are communicated to the rest of the organisation.

#### REPORTING AND THE ETHICS HELPLINE

All Statoil employees have a duty to report any suspected or potential violations of the Statoil Ethics Code of Conduct. Employees can report possible non-compliance to their immediate superior, to their superior's manager, to a compliance officer in the network or to the Chief Compliance Officer. If an employee is not comfortable using any of these channels, the matter can be reported via the Statoil ethics helpline. The ethics helpline is an internal channel for reporting unacceptable matters and potential violations of legislation, rules or the Statoil Ethics Code of Conduct. The helpline is open to all employees 24 hours a day, and everyone can report matters in their own language. Employees can also use the helpline to ask for advice on legal and ethical issues linked to Statoil's operations. The reports from the helpline are reviewed on a quarterly basis by the group management and the board's safety, sustainability and ethics committee. Some 71 cases were reported via the Ethics Helpline in 2013. The distribution of cases among the various different categories, as shown in the figure to the right and which has been included in Statoil's sustainability report for 2013, reveals that personnel matters were the most frequently reported. In 2014, the ethics helpline will be made open to external parties to enable people who are not employed by Statoil to report unacceptable matters.

Ethics helpline cases in 2013\*



\* Categorized based on reporter's allegation.

#### STATOIL'S ANTI-CORRUPTION PROGRAMME

Statoil is against all forms of corruption, including bribery and facilitation payments, and has implemented a comprehensive ethics and anti-corruption programme to prevent corruption in the company's operations. This kind of programme will never be able to fully prevent corruption in the company's business, but we believe that it is an effective and necessary anti-corruption tool. The goal is that Statoil shall at all times have an ethics and anti-corruption programme that is on a par with other international oil companies and in accordance with society's requirements and expectations and relevant anti-corruption legislation, including the Norwegian Penal Code, the UK Bribery Act and the US Foreign Corrupt Practices Act ("FCPA"). Statoil's ethics and anti-corruption programme consists broadly of the elements illustrated in the diagram to the right and is described in more detail be-

low. There is more information about Statoil's anti-corruption programme on [www.statoil.com](http://www.statoil.com).

**The tone at the top:** One prerequisite of an effective anti-corruption programme is the full support of the board and the group management and that they work actively to help establish a culture of zero tolerance for corruption within the organisation. In Statoil this is reflected in the CEO's clear statements that Statoil is against all forms of corruption and the group's requirements concerning ethical business practices. As recently as March this year, CEO Helge Lund said in a speech to the board of the Extractive Industry Transparency initiative (EITI) that Statoil "is prepared to say no to any business opportunity that would breach our ethical standards". It is also reflected in Statoil's establishment of ethics committees, including on the board and in the group management, and the company's Ethics Code of Conduct, which is reviewed and approved by the board each year. A guide has also been prepared for board members and the group management outlining their follow-up responsibilities in Statoil's anti-corruption programme. One element of these follow-up responsibilities is the annual board review of the ethics and anti-corruption work in Statoil.

**Guidelines and procedures:** An effective anti-corruption programme should have clear, practical and easily accessible guidelines and procedures that are tailored to the company's operations and risk exposure. In addition to its Ethics Code of Conduct Statoil has detailed procedures for its anti-corruption work, including requirements concerning regular corruption risk assessment, employee training, "due diligence" assessments of suppliers and business partners, monitoring of joint venture partners, and procedures for the operation of the ethics helpline. The com-



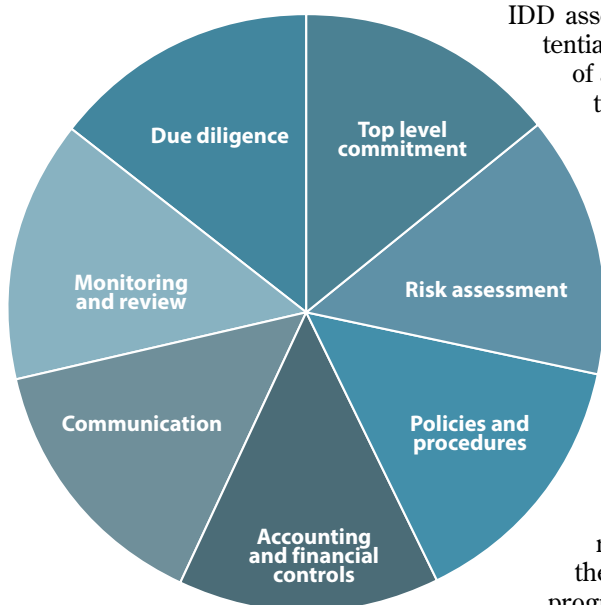


pany also has detailed procedures for relationships with suppliers, partners, customers and government officials and for gifts and hospitality. The various procedures are defined in a series of governing documents. We have prepared a manual, intended for both internal and external use, that provides a summary of these procedures and an overview of the entire programme. This manual is available on [www.statoil.com](http://www.statoil.com), and a hard copy will be provided to anyone who wants one.

**Risk assessment:** Statoil regularly performs a risk assessment to identify any exposure to corruption, in terms of both the countries where the company operates and different types of business. A corruption risk assessment is undertaken each quarter as a matter of course and is updated if and when circumstances change. On the basis of this risk assessment specific preventive measures are implemented, such as extended training,

close monitoring of business partners, due diligence assessments of suppliers and inclusion of specific anti-corruption provisions in contracts. The results of the risk assessment are reported to the board on an annual basis.

**Integrity Due Diligence (IDD):** Statoil wants to enter into business relationships with suppliers and business partners who adhere to ethical standards that are consistent with its own. To this end all potential new investments, business partners and suppliers are also assessed in terms of integrity requirements, including human rights, ethical values, anti-corruption and working environment. Statoil has a group of seven people who perform integrity due diligence (IDD) assessments of selected suppliers and business partners. The purpose of IDD assessments is to ensure that Statoil does not enter into a business relationship with a party that might pose a risk to Statoil in terms of corruption or loss of reputation. The scope of the IDD assessment will depend on the potential risk exposure and can consist of anything from Internet research to indepth interviews and other follow-up. The challenge is to strike a balance in the IDD process so that it is practical, risk-based and serves as an effective tool against corruption and other identified risks. This is an area in constant development with ever more stringent requirements in terms of what is considered "best practice".



**Implementation:** Effective implementation of an anti-corruption programme means that there must be full support for the programme in the organisation through training, communication and in-

ternal control. Statoil provides extensive training in ethics and anti-corruption for its own employees and for its business partners in all the countries where Statoil has operations. This includes training in, for example, how employees should behave if they are exposed to attempted corruption or are offered refreshments and gifts, and provides guidance on how employees can detect more sophisticated attempts at corruption. In 2013 24 whole-day ethics and anti-corruption courses were held, attended by more than 600 employees. Statoil also has an e-learning course on ethics and anti-corruption that is mandatory for all employees. More than 1,000 employees completed this course in 2013. The implementation of the ethics and anti-corruption programme is further promoted through advice and guidance in specific cases, in contract negotiations and projects, through the group's various ethics committees and through active involvement in the compliance network.

**Monitoring and follow-up:** An effective anti-corruption programme requires regular monitoring to ensure compliance and improvement. In Statoil compliance with the anti-corruption programme is regularly followed up by the people who work on the programme. The programme is also regularly reviewed by Statoil's Internal Audit Department. In addition Statoil works closely with external advisers to ensure that the programme is continuously developed and improved in accordance with external expectations and legislation.



In October 2013 Flytoget celebrated the 15th anniversary of operation of the airport express trains, and the year was the best so far in the company's history with a record 6.5 million passengers.





## COMPANIES WHERE COMMERCIAL OPERATION IS ONE OF THE OBJECTIVES OF STATE OWNERSHIP (CATEGORIES 1–3)

The State's ownership interest in the companies where commercial operation is one of the objectives of State ownership 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.

### Companies with commercial objectives

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Aerospace Industrial Maintenance Norway SF	61
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**Argentum Fondsinvesteringer AS**

 Bradbenken 1, NO-5003 Bergen  
 Telephone: +47 55 54 70 00

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

Auditor: PricewaterhouseCoopers AS


 STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
 WEBSITE: [www.argentum.no](http://www.argentum.no)

**Argentum Fondsinvesteringer AS** (Argentum) is the State's asset manager for investments in private equity funds. The company was established in 2001 to manage the State's investments in private equity funds and contribute to a better functioning capital market for unlisted companies. Argentum has evolved into a specialised asset management company focusing on private equity funds in Norway and Northern Europe, divided into buy-out funds and venture funds. Argentum is the largest Norwegian venture investor and has committed NOK 3 billion to 24 Norwegian venture funds.

The investment model is based on the "fund of funds" principle whereby Argentum commits capital to private funds that raise capital on the international capital markets. Argentum is currently invested in 76 funds, which in turn own 461 unlisted companies. Investments are made by investing in newly established funds (primary), by acquiring interests in existing funds (secondary) or through co-investments with private equity funds. In addition Argentum mobilises private capital by giving investors the opportunity to invest through Argentum's investment programmes. The company has mobilised NOK 3.4 billion from private investors to private equity funds.

**IMPORTANT EVENTS**

With effect from 1 January 2014 Argentum has demerged its asset management business from its investment operations and is now organised as two companies: Argentum Fondsinvesteringer (the capital base) and the subsidiary Argentum Asset Management, in order to adapt to the new Alternative Investment Fund Manager Directive.

Argentum Fondsinvesteringer committed a total of NOK 822 million in seven new funds in 2013, including Northzone Venture VII, Nordic Capital VIII and FSN IV, and made its first commitment to international energy via Riverstone Global Energy and Power Fund V. Total realisations in the portfolio in 2013 amounted to NOK 1,131 million, including from HitecVision's sale of Troms Offshore and Hercules' sale of Gothia.

**CORPORATE SOCIAL RESPONSIBILITY**

Argentum's ethical guidelines are based on the UN Global Compact and the UN Principles for Responsible Investment (PRI). The company bases its operations on the eight core conventions of the International Labour Organisation (ILO). Argentum became a member of NORSIF in 2013, an independent association of asset owners and asset managers, service providers and industry associations interested in responsible and sustainable investments, and actively participated in the organisation's work.

Corporate social responsibility is an integrated part of the company's investment process. Through the requirements it sets to private equity funds the company is helping define the framework for responsible investment practices in the Nordic market. Argentum conducts an annual review of the CSR status of the funds it is invested in and publishes the findings in a report on its website.

**FINANCIAL DEVELOPMENT**

Argentum achieved a group profit of NOK 1,404.7 million in 2013, compared with NOK 819.9 million in 2012. The result is the best in the company's history. The net profit from investments in private equity funds totalled NOK 1,434.3 million in 2013, compared with NOK 852.3 million in 2012.

The market value of the group's investment portfolio in private equity funds was NOK 7,248.0 million at year-end 2013, compared with NOK 5,670.8 million at year-end 2012. The annual return on investments in private equity funds since the start-up of the fund portfolio was 17.2 per cent on 31 December 2013. For 2013 alone the annual return on investments in private equity funds was 24.3 per cent.

<b>Income statement (NOK mill.)</b>	<b>2013</b>	<b>2012</b>
Operating revenues	1 440	856
Operating expenses	73	68
<b>Gross operating profit (EBITDA)</b>	<b>1 367</b>	<b>788</b>
<b>Operating profit (EBIT)</b>	<b>1 367</b>	<b>788</b>
Net financial items	17	38
<b>Profit / loss before tax and minority interests</b>	<b>1 385</b>	<b>826</b>
Tax charge	-20	6
<b>Profit / loss after tax and minority interests</b>	<b>1 287</b>	<b>798</b>
<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Intangible assets	43	23
Fixed assets	9	7
Financial fixed assets	7 248	5 671
<b>Total fixed assets</b>	<b>7 301</b>	<b>5 701</b>
Current assets	702	1 543
<b>Total assets</b>	<b>8 003</b>	<b>7 244</b>
Paid-in equity	4 650	4 650
Retained earnings / other equity	2 629	2 041
Minority interests	673	378
<b>Total equity</b>	<b>7 952</b>	<b>7 069</b>
Provisions for liabilities	0	0
Non-current liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	51	174
<b>Total debt and liabilities</b>	<b>51</b>	<b>174</b>
<b>Total equity and liabilities</b>	<b>8 003</b>	<b>7 244</b>
<b>Cash flow</b>	<b>2013</b>	<b>2012</b>
Operating activities	-27	-258
Investment activities	616	481
Financing activities	-522	-159
<b>Change cash and liquid assets</b>	<b>67</b>	<b>64</b>
<b>Key figures</b>	<b>2013</b>	<b>2012</b>
Capital employed	7 952	7 069
Gross operating margin (EBITDA margin)	95 %	92 %
Operating margin (EBIT margin)	95 %	92 %
Equity ratio	99 %	98 %
Return on equity	18 %	12 %
Average return on equity last 5 years	12 %	-
Return on capital employed	19 %	12 %
<b>Assets in and out of the company</b>	<b>2013</b>	<b>2012</b>
Allocated dividend	224	699
Dividend percentage	17 %	88 %
Average dividend percentage last 5 years	48 %	-
Allocated dividend to the State	224	699
<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of employees	23	17
Percentage of 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 women among owner-appointed /shareholder-elected board members	60 %	60 %

## Baneservice AS

Vollsveien 9-11, NO-1366 Lysaker  
Telephone: +47 91 65 67 00

CEO: Ingvild Storås

Board: Thor Svegård (chair), Are Langmoen (deputy chair), Cecilia Elizabeth Rudolfsson, Olaf Trygve Melbø, Kristin Vitsø Bjørnstad, Geir Meling Jacobsen\*, Tom Bragen\*, Ole Christian Rognlien\* (\* employee-elected).

Auditor: PricewaterhouseCoopers AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF TRANSPORT AND COMMUNICATIONS: 100 %  
WEBSITE: [www.baneservice.no](http://www.baneservice.no)

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

### IMPORTANT EVENTS

The company started work on laying new underground tracks between Avløs and Kolsås for Sporveien Oslo AS in May 2013. Once this stretch of track is finished in late 2014, the entire stretch from central Oslo to Kolsås will meet the metro standard specifications.

Baneservice continued the work on replacing the contact line system between Egersund and Sandnes. This project includes construction of a new contact line system on the stretch between Egersund and Sandnes for the Norwegian National Railway Administration. This stretch is 62 km long and includes ten stations. A total of 76 km of contact line is being replaced. Work started in September 2012 and is expected to be completed in late 2016.

In summer 2013 it was decided to close the company's Swedish branch, which provided contracting services in railway engineering on the Swedish market, as it was not making a profit and had uncertain future market potential. All the branch's contracts were concluded at the end of 2013.

At an extraordinary general meeting on 18 December 2013 a capital increase was undertaken through the issue of new shares totalling NOK 30 million. At the same time the remaining restructuring funds of NOK 16.2 million were repaid to the owner. Originally NOK 45.55 million was allocated for identified restructuring measures in the company when it was demerged in 2005.

### CORPORATE SOCIAL RESPONSIBILITY

Baneservice has established guidelines for corporate social responsibility in line with the white paper Report no. 13 (2010-2011) to

the Storting – Active ownership. These guidelines describe how the company shall work in the areas of human rights, employee rights, the environment and climate change, and anti-corruption. Baneservice's corporate social responsibility work also includes ethical guidelines, comprising guidelines for procurements, the company's safety and environmental policy, and whistleblowing guidelines, set forth in the "Policy for an open corporate culture." The company bases its operations on the eight core conventions of the International Labour Organisation (ILO). It measures performance on the basis of defined indicators for health and safety, working environment, pollution, procurement guidelines, training, executive pay and humanitarian work.

### FINANCIAL DEVELOPMENT

The group had a turnover of NOK 425.9 million in 2013, compared with NOK 585.1 million in 2012. The decline in turnover from the previous year is attributable to low volumes in the open market for railway engineering services in Norway, especially in mechanical track maintenance for the Norwegian National Railway Administration. The Swedish branch's turnover was significantly lower than in the previous year as a result of the decision to wind up the business in summer 2013.

The group recorded a loss after tax in 2013 of NOK -24.9 million, compared with a loss of NOK -48.8 million in 2012. The closure of the branch in Sweden has resulted in a significant loss of NOK -19.7 million in the group's pre-tax result. Through autumn and winter 2012–2013 the workforce was downsized significantly at all levels of the group due to the reduced workload and weak overall performance. Other measures were also implemented to improve profitability. These measures have been effective, and at the end of 2013 the company had a capacity in line with the expected market volumes. These measures have also served to improve the company's competitiveness significantly and provide a good basis for improving profitability going forwards. The order backlog at the beginning of 2014 is significantly higher than at the same time last year. The outlook for the future is considered positive. The results for the year preclude payment of a dividend.

Income statement (NOK mill.)	2013	2012
Operating revenues	425.9	585.1
Operating expenses	454.5	633.4
<b>Gross operating profit (EBITDA)</b>	<b>-16.3</b>	<b>-18.5</b>
<b>Operating profit (EBIT)</b>	<b>-28.5</b>	<b>-48.3</b>
Net financial items	3.7	-0.5
<b>Profit / loss before tax and minority interests</b>	<b>-24.9</b>	<b>-48.8</b>
Tax charge	-1.4	-3.1
Minority interests	0.0	0.0
<b>Profit / loss after tax and minority interests</b>	<b>-23.4</b>	<b>-45.7</b>

Balance sheet	2013	2012
Intangible assets	24.8	23.3
Fixed assets	87.3	95.8
Financial fixed assets	1.5	7.3
<b>Total fixed assets</b>	<b>113.6</b>	<b>126.4</b>
Current assets	179.0	209.1
<b>Total assets</b>	<b>292.6</b>	<b>335.5</b>

Paid-in equity	102.0	104.2
Retained earnings / other equity	-0.7	-6.1
Minority interests	0.0	0.0
<b>Total equity</b>	<b>101.3</b>	<b>98.1</b>
Provisions for liabilities	3.3	6.6
Non-current interest-bearing liabilities	59.4	101.3
Current interest-bearing liabilities	128.5	129.4
Current interest-free liabilities	0.0	0.0
<b>Total debt and liabilities</b>	<b>191.3</b>	<b>237.4</b>
<b>Total equity and liabilities</b>	<b>292.6</b>	<b>335.5</b>

Cash flow	2013	2012
Operating activities	15.9	26.5
Investment activities	1.5	-10.3
Financing activities	11.1	-10.1
Foreign currency effects	0.0	0.3
<b>Change cash and liquid assets</b>	<b>28.6</b>	<b>6.5</b>

Key figures	2013	2012
Capital employed	289.3	328.9
Gross operating profit (EBITDA-margin)	-4 %	-3 %
Operating margin (EBIT margin)	-7 %	-8 %
Equity ratio	35 %	29 %
Return on equity	-24 %	-38 %
Average return on equity last 5 years	-6 %	-
Return on capital employed	-6 %	-11 %

Dividend percentage	2013	2012
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years <sup>1</sup>	-	-
Allocated dividend to the State	0	0
Capital contributions from the State	30	0

Additional information	2013	2012
Number of employees	292	379
Percentage of employees in Norway	91 %	81 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	25 %	25 %
Percentage of women among owner-appointed /shareholder-elected board members	40 %	40 %

<sup>1</sup> Calculated using the definitions on page 109, the average dividend percentage is negative.

## Cermaq ASA

Postboks 144 Sentrum, NO-0102 Oslo  
Telephone: +47 23 68 50 00

CEO: Jon Hindar  
Board: Bård Mikkelsen (chair), Rebekka Glasser Herlofsen, Helge Midttun, Åse Aulie Michelet, Lise Caroline Mortensen\*, Jan Robert Røli-Gjervik\*, Ketil Olsen\* (\* employee-elected)

Auditor: EY AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 59.2 %  
WEBSITE: [www.cermaq.com](http://www.cermaq.com)

**Cermaq ASA's** vision is to be a global fish farming company that is leading in sustainable production of salmonids. Cermaq has operations in Canada, Chile and Norway. Cermaq's head office is located in Oslo.

### IMPORTANT EVENTS

In April Cermaq bought shares in the Peruvian fishmeal producer Copeinca ASA, with the intention of launching a voluntary offer for the remaining shares in the company. On 31 April Marine Harvest ASA made an offer to purchase all the shares in Cermaq on the condition that the acquisition of Copeinca was not completed. The Copeinca transaction did not receive sufficient support at Cermaq's annual general meeting in May, and the board of Cermaq continued its work to find ways to create value for its shareholders. In July an agreement on the sale of the feed division EWOS was signed with the private equity funds Altor Fund III GP Limited and Bain Capital Europe, LLP for NOK 6.5 billion. The transaction was completed on 31 October and resulted in payment of an extraordinary dividend to the shareholders of NOK 51 per share.

In the wake of the sale of EWOS a new strategy was presented at Cermaq's capital markets day in Chile in November 2013, including a tight organisational structure to monitor operations and costs and further development of the business to become the second largest global producer of salmonids. The name of the aquaculture operations was changed from Mainstream to Cermaq, so that the whole business now has the same name and identity. The group management was reorganised so that operational management staff responsible for the farming activities are now included in the group management.

Other important events in 2013 include:

- In April Cermaq Chile sold the processing plant in Calbuco to Australis Seafoods.
- In June Cermaq sold its shares in Copeinca, earning a profit of NOK 114 million.

- In August Cermaq participated in the launch of the new Global Salmon Initiative (GSI), which aims to improve coordination in the global industry and ensure high standards of sustainability.
- In September Cermaq's partly owned subsidiary Norgrain sold its shareholding in Denofa to the Brazilian company Amaggi with a profit of NOK 7 million.
- In December Cermaq refinanced its outstanding debts.

### CORPORATE SOCIAL RESPONSIBILITY

Through sustainable aquaculture operations Cermaq contributes to the efficient production of healthy food and to employment and economic activity in many rural areas. Corporate social responsibility is an integrated part of Cermaq's business operations.

Cermaq will present a sustainability report in 2014 too, using the Global Reporting Initiative (GRI) standard. The report is at the level "comprehensive" and has been certified by the company's auditor.

### FINANCIAL DEVELOPMENT

Cermaq's operating profit from continued operations in 2013 amounted to NOK 495 million before fair value adjustment of biomass, adjusted for sales gains. This reflects a good year for Cermaq's farming division, where high salmon prices combined with cost-reducing measures have resulted in improved earnings in all the regions. The board proposed a dividend of NOK 1.80 per share, representing 42 per cent of the adjusted net result for the continued segment of Cermaq. A dividend of this order means that the State will receive NOK 98.5 million in dividends from the company.

The group's net interest-bearing debt was reduced by NOK 5,613.2 million, from NOK 2,999.9 million at 31 December 2012 to NOK 2,613.3 million (cash positive) at 31 December 2013. The reduction is largely attributable to the proceeds from the sale of EWOS. Cermaq paid out an extraordinary dividend of NOK 4.7 billion on 17 January 2014, of which the State received NOK 2.79 billion.

Income statement (NOK mill.)	2013	2012
Operating revenues	5 155	3 281
Operating expenses	2 947	1 802
<b>Gross operating profit (EBITDA)</b>	<b>1 367</b>	<b>1 676</b>
Operating profit before value adjustment of biomass	2 208	1 479
Value adjustment of biomass	669	-174
<b>Operating profit (EBIT)</b>	<b>2 877</b>	<b>1 305</b>
Net financial items	-29	-6
<b>Profit / loss before tax and minority interests</b>	<b>2 848</b>	<b>1 299</b>
Profit / loss from discontinued operations	1 750	-762
Tax charge	711	296
Minority interests	1	-2
<b>Profit / loss after tax and minority interests</b>	<b>3 886</b>	<b>243</b>
<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Intangible assets	2 041	2 386
Fixed assets	1 948	3 104
Financial fixed assets	66	176
<b>Total fixed assets</b>	<b>4 055</b>	<b>5 666</b>
Current assets	9 742	6 421
<b>Total assets</b>	<b>13 796</b>	<b>12 087</b>
Paid-in equity	925	925
Retained earnings / other equity	8 676	4 712
Minority interests	24	42
<b>Total equity</b>	<b>9 625</b>	<b>5 679</b>
Provisions for liabilities	957	856
Non-current interest-bearing liabilities	1 911	3 235
Current interest-bearing liabilities	207	275
Current interest-free liabilities	1 095	2 042
<b>Total debt and liabilities</b>	<b>4 171</b>	<b>6 408</b>
<b>Total equity and liabilities</b>	<b>13 796</b>	<b>12 087</b>
<b>Cash flow</b>	<b>2013</b>	<b>2012</b>
Operating activities	483	-528
Investment activities	4 752	-450
Financing activities	-1 034	1 054
Currency effect	21	-26
<b>Change cash and liquid assets</b>	<b>4 222</b>	<b>51</b>
<b>Key figures</b>	<b>2013</b>	<b>2012</b>
Capital employed	11 744	1 005
Gross operating margin (EBITDA margin)	61 %	46 %
Operating margin (EBIT margin)	56 %	40 %
Equity ratio	70 %	47 %
Return on equity	51 %	4 %
Average return on equity last 5 years	21 %	-
Return on capital employed	29 %	16 %
<b>Assets and dividend</b>	<b>2013</b>	<b>2012</b>
Market value at year-end	9 990	7 747
Price / book	1.0	1.4
Closing price	108	83.8
Allocated dividend	166.5	92.5
Extraordinary dividend	4 717	-
Dividend percentage	4 %	38 %
Average dividend percentage last 5 years	20 %	-
Dividend to the State <sup>1</sup>	2 890	40
Return incl. dividend last year	30.1 %	27.5 %
Average return last 5 years	36.6 %	-
<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of employees	4 361	5 993
Percentage of employees in Norway	14 %	14 %
The State's ownership interest at year-end	59.2 %	43.5 %
Percentage of women on the board, total	43 %	38 %
Percentage of women among owner-appointed / shareholder-elected board members	50 %	40 %

<sup>1</sup> The sum of the ordinary dividend of NOK 99 million and the extraordinary dividend of NOK 2,791 million.



#### Entra Holding AS

Postboks 52 Økern  
Telephone: +47 21 60 51 00

CEO: Klaus-Anders Nysteen  
Board: Siri Hatlen (chair), Martin Mæland (deputy chair), Artur Sletteberg, Ingrid Tjøsvold, Kjell Bjordal, Birthe Smedsrud Skeid\*, Tore Benediktsen\* (\* employee-elected)

Auditor: Deloitte AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.entra.no](http://www.entra.no)

**Entra Holding AS** (Entra) is one of Norway's leading property companies focusing on high quality and flexible office buildings with first class locations. The company owns and manages approximately 1.2 million square meters in more than 100 buildings. Each day more than 30,000 people work in buildings owned by Entra. At the end of the fourth quarter the portfolio had a market value of approx. NOK 25 billion. Public sector tenants account for roughly 80 per cent of the customer portfolio. Entra's business concept is to develop, let and manage attractive and environmentally leading office buildings and engage in active portfolio management through the purchase and sale of properties. The company's business strategy is to be a leader in terms of customer-perceived quality, to achieve profitable growth, and to be an environmental leader in the industry.

Entra's strategic focus areas are Oslo and the surrounding region, Bergen, Stavanger and Trondheim. The company is organised into four regions: Central Oslo, Greater Oslo, Southern and Western Norway and Central and Northern Norway. Entra has its head office in Oslo and regional offices in Bergen and Trondheim. More than 75 per cent of the property portfolio by value is located in the Oslo area. Entra was established on 1 July 2000 through a parliamentary resolution to divest the buildings in Statsbygg's property portfolio that are most exposed to competition, cf. Proposition no. 84 to the Storting (1998–1999). The company is owned by the State represented by the Ministry of Trade, Industry and Fisheries.

#### IMPORTANT EVENTS

The Government has authorisation to sell its entire holding in Entra. On 14 January 2014 the Ministry of Trade, Industry and Fisheries announced that preparations are under way to privatise Entra and that the privatisation process could be implemented without the sale of properties from Entra.

In 2013 Entra purchased 50 per cent of Hinna Park Eiendom AS in Stavanger and the properties Vahlsgate 1-3 and Schweigaardsgate 16 in Oslo. In addition Entra has sold eight smaller, non-strategic properties. The company has completed the new building at Brattørkaia 15 in Trondheim and the renovation of Fredrik Selmers vei 4 in Helsfyr in Oslo.

#### CORPORATE SOCIAL RESPONSIBILITY

For Entra corporate social responsibility involves taking care of the surroundings and integrating social and environmental considerations into the company's strategic processes, decisions and day-to-day operations. Entra works using sustainable solutions that are relevant to society. For Entra this means that the company aims to ensure long-term profitability and growth by being a responsible corporate citizen in terms of the environment, urban development, occupational health and safety, working conditions and ethics.

#### FINANCIAL DEVELOPMENT

Entra had operating revenue of NOK 1,575.4 million in 2013, against NOK 1,532.7 million in 2012. The profit from property management was NOK 1,107.0 million (NOK 1,067.8 million). The improvement in profits is due to increased rental income and lower rental costs, partially offset by higher administrative costs as a result of reorganisation and preparations for privatisation. Negative changes in the value of the portfolio were reflected in the group operating profit of NOK 612 million (NOK 1,196 million). Lower net financial costs combined with a positive unrealised change in the value of financial instruments resulted in reduced net financial items of NOK -381 million (NOK -862 million). Profit before tax was NOK 466 million (NOK 843 million).

Income statement (NOK mill.)	2013	2012
Operating revenues	1 575	1 533
Operating expenses	436	425
<b>Gross operating profit (EBITDA)</b>	<b>1 140</b>	<b>1 107</b>
Depreciation and amortisation	33	40
<b>Profit from property management</b>	<b>1 107</b>	<b>1 067</b>
Change in value of investment properties	-495	129
<b>Operating profit (EBIT)</b>	<b>612</b>	<b>1 196</b>
Share of profits in associates and joint ventures	236	509
Net financial items	-381	-862
<b>Profit / loss before tax and minority interests</b>	<b>466</b>	<b>843</b>
Tax charge	-4	104
Minority interests	17	34
<b>Profit / loss after tax and minority interests</b>	<b>453</b>	<b>704</b>
Balance sheet	2013	2012
Intangible assets	31	36
Fixed assets	23 182	22 234
Financial fixed assets	2 075	2 451
<b>Total fixed assets</b>	<b>25 288</b>	<b>24 722</b>
Current assets	970	255
Investment properties held for sale	388	734
<b>Total assets</b>	<b>26 646</b>	<b>25 711</b>
Paid-in equity	1 414	1 414
Retained earnings / other equity	6 465	6 431
Minority interests	115	98
<b>Total equity</b>	<b>7 993</b>	<b>7 943</b>
Provisions for liabilities	3 492	3 662
Non-current interest-bearing liabilities	11 799	9 736
Current interest-bearing liabilities	2 809	3 910
Current interest-free liabilities	553	459
<b>Total debt and liabilities</b>	<b>18 653</b>	<b>17 768</b>
<b>Total equity and liabilities</b>	<b>26 646</b>	<b>25 711</b>
Cash flow	2013	2012
Operating activities	508	656
Investment activities	-1 000	-1 238
Financing activities	604	599
<b>Change cash and liquid assets</b>	<b>113</b>	<b>17</b>
Key figures	2013	2012
Capital employed	22 602	21 589
Return on capital employed	5 %	11 %
Gross operating margin (EBITDA margin)	72 %	72 %
Operating margin (EBIT margin)	39 %	78 %
Equity ratio	30 %	31 %
Return on equity	6 %	9 %
Average return on equity last 5 years	9 %	-
Dividend	2013	2012
Allocated dividend	250	417
Dividend percentage	55 %	59 %
Average dividend percentage last 5 years	34 %	-
Allocated dividend to the State	250	417
Additional information	2013	2012
Number of employees	152	163
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %



## Flytoget AS

Postboks 19 Sentrum, NO-0101 Oslo  
Telephone: +47 23 15 90 00

CEO: Linda Bernander Silseth  
Board: Wenche Kjølås (chair), Per Sanderud (deputy chair), Trygve Gjertsen, Tone Lindberg Hofstad, Rolf Roverud, Edel Anne Grinaker\*, Jan G. Gundersen\*, Odd Erik Haugland\* (\* employee-elected)

Auditor: PricewaterhouseCoopers AS



© Flytoget AS

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.flytoget.no](http://www.flytoget.no)

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

Flytoget operates a passenger transport service between Drammen and Oslo Airport. The company carries approximately 6.5 million passengers each year, which is roughly 10 per cent of all train passengers in Norway and around 20 per cent of all train passengers in the Oslo region. The Airport Express trains have a top speed of 210 km/h and run between Oslo Central Station and Oslo Airport every 10 minutes. Trains run to and from Drammen every 20 minutes.

### IMPORTANT EVENTS

In October 2013 Flytoget celebrated the 15th anniversary of operation of the airport express trains, and the year was the best so far in the company's history with a record 6.5 million passengers and a profit before tax of NOK 230 million. Flytoget was ranked first on the BI Norwegian Customer Satisfaction Barometer, defending its top position from 2012. Since 2009 customer satisfaction has remained stable at 96 per cent. Flytoget was voted Norwegian Travel and Tourism Product of the Year in 2013, a special prize and accolade awarded by the Norwegian travel industry. The company also won the Norwegian Design Council's Award for Design Excellence for its service design and an award for its IT solutions for tablets used by all the operational staff.

On 1 February Flytoget signed an agreement with the Ministry of Transport and Communications concerning preferential rights to provide rail link services on the Asker–Oslo Airport route and traffic rights on the Asker–Drammen route. This 15-year agreement replaces an old track priority agreement for the Etterstad–Gardermoen route.

The company has decided to acquire eight new trains to meet the need for increased seating capacity. The trains are expected to be ready for use in 2017, to coincide with the opening of the new Terminal 2 at Oslo Airport.

### CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is of strategic importance for Flytoget's long-term profitability and attractiveness among stakeholders. In 2013 Flytoget conducted a materiality analysis to identify and prioritise key areas related to sustainability and corporate social responsibility. Flytoget's operations are based on a social mission to provide the most efficient and environmentally friendly form of transport to and from Oslo Airport and contribute to a higher level of public transport use. Other priority areas include safety and emergency preparedness, occupational health and safety and employee motivation, anti-corruption, responsible procurements, and transparency.

The materiality analysis was conducted on the basis of the Global Reporting Initiative (GRI), and the company reports in accordance with GRI level 4 on "Core" level for 2013.

The company is working to further develop its policy, targets and performance indicators for the significant aspects of its operations, and this work is expected to be completed in the first half of 2014. With a view to achieving long-term wealth creation Flytoget is working to integrate sustainability and corporate social responsibility into its corporate governance in 2014.

### FINANCIAL DEVELOPMENT

Flytoget had operating revenues of NOK 897 million and a profit after tax of NOK 170 million in 2013. This yielded a return on equity of 17.2 per cent. Flytoget's equity ratio was 62.1 per cent at year-end 2013, compared with 68.3 per cent at year-end 2012. The company will pay an ordinary dividend of NOK 169.6 million for the 2013 financial year.

Income statement (NOK mill.)	2013	2012
Operating revenues	897	832
Operating expenses	675	685
<b>Gross operating profit (EBITDA)</b>	<b>338</b>	<b>278</b>
<b>Operating profit (EBIT)</b>	<b>223</b>	<b>146</b>
Net financial items	7	3
<b>Profit / loss before tax</b>	<b>230</b>	<b>150</b>
Tax charge	60	42
<b>Profit / loss after tax</b>	<b>170</b>	<b>108</b>

Balance sheet	2013	2012
Intangible assets	218	234
Fixed assets	864	926
Financial fixed assets	1	0
<b>Total fixed assets</b>	<b>1 082</b>	<b>1 160</b>
Current assets	477	311
<b>Total assets</b>	<b>1 560</b>	<b>1 471</b>

Paid-in equity	692	692
Retained earnings / other equity	276	312
<b>Total equity</b>	<b>968</b>	<b>1 005</b>
Provisions for liabilities	247	217
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	345	249
<b>Total debt and liabilities</b>	<b>592</b>	<b>466</b>
<b>Total equity and liabilities</b>	<b>1 560</b>	<b>1 471</b>

Cash flow	2013	2012
Operating activities	304	257
Investment activities	-37	-21
Financing activities	-108	-77
<b>Change cash and liquid assets</b>	<b>159</b>	<b>160</b>

Key figures	2013	2012
Capital employed	968	1 005
Gross operating margin (EBITDA margin)	38 %	33 %
Operating margin (EBIT margin)	25 %	18 %
Equity ratio	62 %	68 %
Return on equity	17 %	11 %
Average return on equity last 5 years	13 %	-
Return on capital employed	23 %	16 %

Dividend	2013	2012
Allocated dividend <sup>1</sup>	400	108
Dividend percentage <sup>2</sup>	100 %	100 %
Average dividend percentage last 5 years	84 %	-
Allocated dividend to the State	400	108

Additional information	2013	2012
Number of employees	349	356
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %

<sup>1</sup> Includes an additional dividend of NOK 230 million.

<sup>2</sup> The allocated dividend is 100 per cent of the profit for the year after tax and minority interests of NOK 170 million.

## Mesta AS

Postboks 253, NO-1326 Lysaker  
Telephone: 05 200

CEO: Harald Rafdal

Board: Mari Skjærstad (chair), Gottfred Langseth, Unni Steinsmo, Wenche Ravlo, Kurt Opseth, Jens-Petter Hermansen\*, Terje Dahlen\* and Ingar Eira\* (\* employee-elected)

Auditor: EY AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.mesta.no](http://www.mesta.no)

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

### IMPORTANT EVENTS

In May 2013 Mesta and Tertnes Holding Industri AS entered into an agreement on the establishment of a new group with workshops and sale of machinery and equipment for the construction sector. Mesta and Tertnes Holding Industri each own 50 per cent of the new company Bulder AS. In this connection the former workshop company Mesta Verksted was demerged from Mesta AS and joined the new company. In April 2014 it was agreed that Mesta will sell its holding in Bulder AS.

In autumn 2013 the Ministry of Trade, Industry and Fisheries was authorised by the Storting to sell up to 100 per cent of the State's shares in Mesta.

### CORPORATE SOCIAL RESPONSIBILITY

Mesta attaches importance to corporate social responsibility in addition to the ordinary statutory reporting on financial and environmental performance. The company's core values – focus, adaptability,

full responsibility and integrity – form the framework for how the company's employees shall act both internally and externally. The company has ethical guidelines that define good conduct in relations with customers, suppliers, colleagues and the wider community. Mesta is active in promoting CSR measures throughout the supply chain and has been a member of the Ethical Trading Initiative since 2009. ETI Membership commits the whole of Mesta and its suppliers to respect fundamental ethical principles.

### FINANCIAL DEVELOPMENT

In 2013 Mesta had a turnover of NOK 4.0 billion, compared with NOK 3.7 billion in 2012. Operating profit for continuing operations came to NOK 73 million (NOK 355 million in 2012, of which NOK 136 million was related to changes in the pension plan). The profit was strongly affected by capital gains from property sales totalling NOK 44 million (NOK 134 million in 2012). Adjusted for the effects of the pension reform and gains from property sales, the operating profit from continuing operations was NOK 29 million (NOK 86 million in 2012). Provisions for losses, mainly related to the company's operations in Sweden, dragged the operating profit down by NOK 40 million.

At year-end Mesta had an order backlog of NOK 6 billion and an equity ratio of 38.8 per cent. Cash in hand and bank deposits decreased by NOK 107 million, partly due to payments to the owner. NOK 250 million has been allocated to ordinary dividends for the 2013 financial year.

Income statement (NOK mill.)	2013	2012
Operating revenues	4 011	3 740
Operating expenses	3 938	3 385
<b>Gross operating profit (EBITDA)</b>	<b>230</b>	<b>489</b>
<b>Operating profit (EBIT)</b>	<b>73</b>	<b>355</b>
Net financial items	6	14
<b>Profit / loss before tax</b>	<b>80</b>	<b>369</b>
Tax charge	-30	0
Profit / loss from discontinued operations	57	-210
<b>Profit / loss after tax</b>	<b>166</b>	<b>159</b>

Balance sheet	2013	2012
Intangible assets	83	66
Fixed assets	777	744
Financial fixed assets	26	28
<b>Total fixed assets</b>	<b>886</b>	<b>838</b>
Current assets	1 205	1 160
Assets from discontinued operations	223	380
<b>Total assets</b>	<b>2 314</b>	<b>2 378</b>

Paid-in equity	500	1 000
Retained earnings / other equity	397	50
<b>Total equity</b>	<b>897</b>	<b>1 050</b>
Provisions for liabilities	102	119
Non-current interest-bearing liabilities	0	2
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 218	955
Debt from discontinued operations	97	252
<b>Total debt and liabilities</b>	<b>1 417</b>	<b>1 328</b>
<b>Total equity and liabilities</b>	<b>2 314</b>	<b>2 378</b>

Cash flow	2013	2012
Operating activities	377	-74
Investment activities	-161	-81
Financing activities	-300	-139
Net cash from reorganisation / restructuring	-22	-35
<b>Change cash and liquid assets</b>	<b>-106</b>	<b>-328</b>

Key figures	2013	2012
Capital employed	897	1 051
Gross operating margin (EBITDA margin)	6 %	13 %
Operating margin (EBIT margin)	2 %	9 %
Equity ratio	39 %	44 %
Return on equity	17 %	15 %
Average return on equity last 5 years	10 %	-
Return on capital employed	9 %	35 %

Dividend	2013	2012
Allocated dividend	250	235
Dividend percentage	150 %	148 %
Average dividend percentage last 5 years	152 %	-
Allocated dividend to the State	250	235

Additional information	2013	2012
Number of employees	1 520	1 699
Percentage of employees in Norway	98 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	38 %	33 %
Percentage of women among owner-appointed / shareholder-elected board members	60 %	50 %



**Norsk Eiendomsinformasjon AS**  
Postboks 2923 Solli, NO-0230 Oslo  
Telephone: +47 24 13 35 00

CEO: Stig W. Seljeseth  
Board: Tormod Hermansen (chair), Ingeborg Moen Borgerud (deputy chair), Per Jahren, Toril Nag, Anders Roger Øynes, Aina Skoglund\*, Harald Breyholtz\* (\* employee-elected)

Auditor: EY AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.eiendomsinfo.no](http://www.eiendomsinfo.no)

**Norsk Eiendomsinformasjon AS (NE)** was established in 1987. The company has been wholly owned by the Norwegian State since 1992.

NE is an ICT company where the majority of the approx. 65 employees work within sales, 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 and mapping data.

The company adds value to the raw data from the Register of Land and Land Charges (Grunnboken) and the Title Register (Matrikkelen), and sells finished information products to players within banking, finance and credit information. Much of the company's distribution is via the portal [www.infoland.no](http://www.infoland.no), which allows one-stop-shopping for property information from various public and private providers.

#### IMPORTANT EVENTS

For some 25 years NE has had a contractual / regulatory obligation to the State to oversee distribution of land register information; for the last three years this duty has been defined in a transitional provision in section 21 of the Land Registration Regulations. From 1 January 2014 NE is no longer bound by any such obligation, and the company is now competing in an open market in all its business areas.

In February 2014 settlement was reached between NE and the Ministry of Local Government and Modernisation regarding payment to the Norwegian Mapping Authority for property data for the years 2011–2013.

#### CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is an integral part of NE's business and is firmly anchored in both the company's mandate to the board and the company's code of conduct, which all employees have signed. In 2014 NE is sharpening its focus on CSR, which has been defined more clearly in the company's employment contracts.

#### FINANCIAL DEVELOPMENT

NE reported a turnover of NOK 323.8 million in 2013, an increase of 9 per cent from 2012. The company experienced a healthy increase in sales of property information and achieved growth of 20 per cent in sales of products through the commercial portal Infoland. Activity was high in the property market in 2013, which had a positive impact on the company's turnover. Operating profit before tax was NOK 59.5 million, and net profit after tax was NOK 42.1 million.

The settlement with the Ministry of Local Government and Modernisation mentioned above has had a positive effect on the financial results, all of which was recognised in 2013.

Income statement (NOK mill.)	2013	2012
Operating revenues	323.8	296.1
Operating expenses	264.3	305.0
<b>Gross operating profit (EBITDA)</b>	<b>64.3</b>	<b>-3.7</b>
<b>Operating profit (EBIT)</b>	<b>59.5</b>	<b>9.0</b>
Net financial items	0.7	-3.0
<b>Profit / loss before tax</b>	<b>60.2</b>	<b>-12.0</b>
Tax charge	18.1	-1.9
<b>Profit / loss after tax</b>	<b>42.1</b>	<b>-10.1</b>

Balance sheet	2013	2012
Intangible assets	19.8	13.7
Fixed assets	8.7	8.5
Financial fixed assets	1.5	14.9
<b>Total fixed assets</b>	<b>29.9</b>	<b>37.1</b>
Current assets	195.5	155.9
Total assets	225.5	193.0

Paid-in equity	6.0	6.0
Retained earnings / other equity	71.9	37.0
<b>Total equity</b>	<b>77.9</b>	<b>43.0</b>
Provisions for liabilities	16.6	4.2
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	130.9	145.8
<b>Total debt and liabilities</b>	<b>147.5</b>	<b>150.0</b>
<b>Total equity and liabilities</b>	<b>225.5</b>	<b>193.0</b>

Cash flow	2013	2012
Operating activities	55.5	72.3
Investment activities	-9.4	-17.4
Financing activities	0.0	0.0
<b>Change cash and liquid assets</b>	<b>46.1</b>	<b>54.9</b>

Key figures	2013	2012
Capital employed	78	43
Gross operating margin (EBITDA margin)	20 %	-1 %
Operating margin (EBIT margin)	18 %	-3 %
Equity ratio	35 %	22 %
Return on equity	70 %	-21 %
Average return on equity last 5 years	16 %	-
Return on capital employed	106 %	-14 %

Dividend	2013	2012
Allocated dividend	8.6	0.0
Dividend percentage	20 %	0 %
Average dividend percentage last 5 years	43 %	-
Dividend to the State	8.6	0.0

Additional information	2013	2012
Number of employees	59	72
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %



## SAS AB

Kabinvägen 5, SE-195 87 Stockholm  
Telephone: +46 87 97 00 00

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

Auditor: PricewaterhouseCoopers AB

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 14.3 %  
WEBSITE: [www.sasgroup.net](http://www.sasgroup.net)



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**SAS AB** is the leading airline in Scandinavia, and its main purpose is to offer competitive passenger transport based on its home market in Northern Europe and the hubs in Copenhagen, Oslo and Stockholm. The company is also part of the global Star Alliance. In addition to passenger transport, the group offers cargo transportation and other services at selected airports. In 2012–2013 the company flew over 28 million passengers to 120 destinations. SAS is headquartered in Stockholm and listed in Sweden, Norway and Denmark.

Like many European airlines SAS has been in a very difficult situation in recent years. For several years aviation in Scandinavia and internationally has seen lower demand, partly as a result of the current economic uncertainty. The market is characterised by overcapacity and fierce competition, forcing fares down. The company is implementing its 4 Excellence Next Generation (4XNG) business plan, designed to achieve lower and more flexible costs and better financial preparedness towards 2015.

### IMPORTANT EVENTS

SAS implemented a number of measures on the basis of the 4XNG plan launched in 2012. New collective agreements with the employees and centralisation of administrative functions have helped cut costs and increase productivity. The company's financial position was improved by selling off some assets, most notably the sale of 80 per cent of Widerøe in September.

In February 2014 the company issued preference shares worth SEK 3.5 billion and a convertible bond loan of SEK 1.6 billion, as authorised by the annual general meeting. The capital increase was intended to further strengthen the company's financial position, as it had been significantly weakened by changes in the ac-

counting policies for pensions. As a result of new capital raised on the market SAS chose to cancel the credit facility that was established in 2012, for which the Norwegian State had originally provided more than SEK 500 million.

### CORPORATE SOCIAL RESPONSIBILITY

SAS continued to focus on reducing its greenhouse gas emissions, primarily through renewal of the fleet. Carbon dioxide emissions fell from 117 to 113 g per passenger kilometre during the year. Another important area for the company was the working environment, due to challenges the organisation encountered in the difficult restructuring process, resulting in lower job satisfaction among employees.

### FINANCIAL DEVELOPMENT<sup>1</sup>

SAS reported a profit after tax of SEK 179 million, compared with a loss of SEK -3,010 million last year. The company had sales revenues of SEK 42.2 billion, compared with SEK 42.4 billion the previous year. The underlying revenue growth was 2.7 per cent. Total operating expenses came to SEK 40.8 billion, down from SEK 43.1 billion the previous year. The result for the year after tax was a profit of SEK 1,381 million, against a loss of SEK -660 million for 2012. The equity ratio rose from 30.4 per cent to 31.2 per cent during the year, while net interest-bearing debt fell from SEK 6.5 billion to SEK 4.6 billion. After the closing of the accounts for the year the equity ratio was reduced to 20 per cent, due to the new accounting standard for pensions, which has been partially counterbalanced by the capital increase in February and March 2014.

Income statement <sup>2</sup> (NOK mill.)	2013	2012
Operating revenues	38 057	30 923
Operating expenses	36 392	31 196
<b>Gross operating profit (EBITDA)</b>	<b>3 160</b>	<b>952</b>
<b>Operating profit (EBIT)</b>	<b>1 665</b>	<b>-273</b>
Net financial items	-856	-825
<b>Profit / loss before tax and minority interests</b>	<b>391</b>	<b>-1 070</b>
Tax charge	229	-223
Minority interests	1	0
<b>Profit / loss after tax and minority interests</b>	<b>161</b>	<b>-847</b>
<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Intangible assets	1 707	1 643
Fixed assets	9 166	11 407
Financial fixed assets	15 095	12 334
<b>Total fixed assets</b>	<b>25 967</b>	<b>25 384</b>
Current assets	7 779	6 037
<b>Total assets</b>	<b>33 747</b>	<b>31 421</b>
Paid-in equity	6 264	5 653
Retained earnings / other equity	4 238	3 885
Minority interests	15	0
<b>Total equity</b>	<b>10 517</b>	<b>9 537</b>
Provisions for liabilities	2 330	2 597
Non-current interest-bearing liabilities	8 194	7 757
Current interest-bearing liabilities	2 600	1 551
Current interest-free liabilities	10 106	9 979
<b>Total debt and liabilities</b>	<b>23 230</b>	<b>21 884</b>
<b>Total equity and liabilities</b>	<b>33 747</b>	<b>31 421</b>
<b>Cash flow</b>	<b>2013</b>	<b>2012</b>
Operating activities	927	2 202
Investment activities	-210	-532
Financing activities	1 056	-2 544
<b>Change cash and liquid assets</b>	<b>1 774</b>	<b>-875</b>
<b>Key figures</b>	<b>2013</b>	<b>2012</b>
Capital employed	21 311	18 845
Gross operating margin (EBITDA margin)	8 %	3 %
Operating margin (EBIT margin)	4 %	-1 %
Equity ratio	31 %	30 %
Return on equity	2 %	-8 %
Average return on equity last 5 years	-13 %	-
Return on capital employed	6 %	-1 %
<b>Assets and dividend</b>	<b>2013</b>	<b>2012</b>
Market value at year-end	5 128	2 209
Price / book	0.5	0.2
Closing price	15.7	6.7
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	110.2 %	-1.9 %
Average return last 5 years	-26.7 %	-
Capital contributions from the State	0	0
<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of employees	14 127	14 897
Percentage of employees in Norway	38 %	36 %
The State's ownership interest at year-end	14.3 %	14.3 %
Percentage of women on the board, total	18 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	25 %	29 %

<sup>1</sup> The figures for both 2012 and 2013 are for the period November 2012 to October 2013.

<sup>2</sup> The figures are in NOK, converted from the consolidated figures, which are in SEK. The exchange rate used is the rate in effect on the balance sheet date of SEK–NOK 94.72 for 2013 and 85.49 for 2012, and the average exchange rate of SEK–NOK 90.22 for 2013 and 85.93 for 2012. The 2012 figures are for the period January to October 2012, while the 2013 figures are for the period November 2012 to October 2013.

**Veterinærmedisinsk Oppdragscenter AS**

Postboks 300 Sentrum, NO-0103 Oslo  
Telephone: +47 22 96 11 00

CEO: Arne Gulbrand Ruud  
Board: Bjørn Skjævestad (chair),  
Øystein Evensen (deputy chair), Marit Dille,  
Morten Rye, Rolf Inge Nesjan\*  
(\* employee-elected)

Auditor: Svindal Leidland Myhrer & Co AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF AGRICULTURE AND FOOD: 34 %  
WEBSITE: [www.veso.no](http://www.veso.no)

**Veterinærmedisinsk Oppdragscenter AS** (Veso) was established by the Norwegian Agricultural Research Council as part of the SEFO group in 1988 and was reorganised as a separate limited company in 1991. The company is currently the leading distributor of veterinary medicines in the Norwegian market and operates one of the leading clinical laboratories for fish infections. The company also owns Akvaforsk Genetic Center AS, a leading company in the design of aquaculture breeding programmes. The company's mission is to offer products and services that contribute to good animal and fish health, thereby increasing efficiency and sustainability in aquaculture and live-stock production.

**CORPORATE SOCIAL RESPONSIBILITY**

The company makes a major contribution to good animal and fish health in Norway by providing good access to vaccines and drugs, and internationally through the development of effective vaccines and feed additives.

The ongoing breeding work in the company's breeding programmes helps ensure that raw materials and inputs are better utilised and fish are more resistant to diseases than without the company's work through Akvaforsk Genetic Center and Veso Vikan.

**FINANCIAL DEVELOPMENT**

Veso saw a decrease in turnover from 2012 to 2013, with a total turnover of NOK 540 million in 2013. The decline is partly due to changes in the suppliers' prices and partly due to a decline in sales of certain products. The company returned a healthy profit in 2013 and paid dividends to the shareholders. The dividend has been determined on the basis of the company's liquidity requirements in 2014 and planned investments.

Income statement (NOK mill.)	2013	2012
Operating revenues	540.7	591.9
Operating expenses	508.6	548.7
<b>Gross operating profit (EBITDA)</b>	<b>36.1</b>	<b>47.6</b>
<b>Operating profit (EBIT)</b>	<b>32.1</b>	<b>43.2</b>
Net financial items	3.7	-0.1
<b>Profit / loss before tax</b>	<b>35.8</b>	<b>43.1</b>
Tax charge	10.4	12.2
<b>Profit / loss after tax</b>	<b>25.4</b>	<b>30.9</b>

Balance sheet	2013	2012
Intangible assets	3.2	4.6
Fixed assets	9.4	10.5
Financial fixed assets	49.2	37.9
<b>Total fixed assets</b>	<b>61.8</b>	<b>53.0</b>
Current assets	88.6	90.7
<b>Total assets</b>	<b>150.4</b>	<b>143.7</b>

Paid-in equity	24.9	24.9
Retained earnings / other equity	50.7	32.8
<b>Total equity</b>	<b>75.6</b>	<b>57.7</b>
Provisions for liabilities	4.1	4.1
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	70.6	82.0
<b>Total debt and liabilities</b>	<b>74.7</b>	<b>86.1</b>
<b>Total equity and liabilities</b>	<b>150.3</b>	<b>143.8</b>

Cash flow	2013	2012
Operating activities	31.9	25.9
Investment activities	-2.8	-1.6
Financing activities	-41.2	-14.9
<b>Change cash and liquid assets</b>	<b>-12.1</b>	<b>9.4</b>

Key figures	2013	2012
Capital employed	75.6	57.7
Gross operating margin (EBITDA margin)	6.7 %	8.0 %
Operating margin (EBIT margin)	5.9 %	7.3 %
Equity ratio	50 %	40 %
Return on equity	38 %	54 %
Average return on equity last 5 years	52 %	-
Return on capital employed	56 %	80 %

Dividend	2013	2012
Allocated dividend	7.5	30.0
Dividend percentage	30 %	97 %
Average dividend percentage last 5 years	81 %	-
Dividend to the State	2.5	10.2

Additional information	2013	2012
Number of employees	42	43
Percentage of 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 women among owner-appointed / shareholder-elected board members	25 %	25 %



# Aker Kværner Holding AS

Aker Kværner Holding AS  
Postboks 14236 Vika, NO-0115 Oslo  
Telephone: +47 24 13 00 00

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

Auditor: Deloitte AS



© Stater King / Aker Solutions ASA

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 30 %

Aker Kværner Holding AS's sole activity is to own shares in Aker Solutions ASA and Kværner ASA. Aker Kværner Holding owns roughly 40 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 future developments in some key areas. 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 the former Aker Holding AS through the Ministry of Trade, Industry and Fisheries 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).

## FINANCIAL DEVELOPMENT

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

The underlying assets in Aker Kværner Holding can be measured by the share prices of Aker Solutions and Kværner. In 2013 the company wrote down shares in Aker Solutions and Kværner worth NOK 1.0 billion. By comparison, in 2012 the company reversed previous years' impairment losses on shares in Aker Solutions and Kværner of NOK 6.2 billion. The company has paid dividends to shareholders of NOK 563 million.

On 22 June 2007 the State entered into an agreement to purchase 30 per cent of the shares in Aker Holding AS, at a price corresponding to NOK 145.60 per Aker Solutions share, plus interest until takeover. At the end of 2013 the respective share prices for Aker Solutions and Kværner were NOK 108.40 and NOK 11.50.

Aker Solutions and Kværner reported annual results after tax for 2013 of NOK 1.3 billion and NOK 0.4 billion, respectively, compared with NOK 2.3 and 0.2 billion the previous year.

Income statement (NOK mill.)	2013	2012
Operating revenues	0	0
Operating expenses	1	1
<b>Operating profit (EBIT)</b>	<b>-1</b>	<b>-1</b>
Net financial items	-438	6 811
<b>Profit / loss before tax</b>	<b>-439</b>	<b>6 810</b>
Tax charge	4	5
<b>Profit / loss after tax</b>	<b>-444</b>	<b>6 805</b>
<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Intangible assets	0	0
Fixed assets	0	0
Financial fixed assets	13 229	14 233
<b>Total fixed assets</b>	<b>13 229</b>	<b>14 233</b>
Current assets	3	7
<b>Total assets</b>	<b>13 232</b>	<b>14 240</b>
Paid-in equity	4 235	4 235
Retained earnings / other equity	8 480	9 500
<b>Total equity</b>	<b>12 714</b>	<b>13 735</b>
Provisions for liabilities	0	0
Non-current liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	518	505
<b>Total debt and liabilities</b>	<b>518</b>	<b>505</b>
<b>Total equity and liabilities</b>	<b>13 232</b>	<b>14 240</b>
<b>Cash flow</b>	<b>2013</b>	<b>2012</b>
Operating activities	560	596
Investment activities	0	0
Financing activities	-564	-590
<b>Change cash and liquid assets</b>	<b>-4</b>	<b>7</b>
<b>Key figures</b>	<b>2013</b>	<b>2012</b>
Equity ratio	96 %	96 %
Market value (of the State's indirect ownership)	3 969	4 273
<b>Dividend</b>	<b>2013</b>	<b>2012</b>
Allocated dividend	513	590
Dividend percentage <sup>1</sup>	-	9 %
Average dividend percentage last 5 years	21 %	-
Dividend to the State	154	177
<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of employees	1	1
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	30 %	30 %
Percentage of women on the board, total	60 %	60 %
Percentage of women among owner-appointed / shareholder-elected board members	60 %	60 %

<sup>1</sup> Calculated using the definitions on page 109, the dividend percentage will be negative in 2013.



## DNB ASA

Postboks 1600 Sentrum, NO-0021 Oslo  
Telephone: +47 03000

CEO: Rune Bjerke

Board: Anne Carine Tanum (chair),  
Tore Olaf Rimmereid (deputy chair),  
Jarle Berge, Bente Brevik, Berit Svendsen,  
Sverre Finstad\*, Carl A. Løvvik\*, Vigdis  
Mathisen\* (\* employee-elected)

Auditor: EY AS



© DNB ASA

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 34 %  
WEBSITE: [www.dnb.no](http://www.dnb.no)

DNB ASA is Norway's largest financial services group and one of the largest in the Nordic region in terms of market capitalisation. The group offers 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 a large network of financial services outlets, a 24-hour customer service phone line and online services such as Internet, mobile banking and text message services. 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.

### IMPORTANT EVENTS

By 2013 what the bank calls the new banking reality was highly evident. DNB needs to adapt to meet an increased pace of change. The major drivers behind these changes are stricter regulation of the financial sector and increased regulatory requirements, changes in customer behaviour through increased use of online services, and the current economic turmoil worldwide. DNB modified its organisational structure at the beginning of the year to better meet these challenges.

Over the last 18 months the group has settled into its new head office in Bjørvika in Oslo. Likewise, the employees in Bergen and Trondheim have moved into their new offices in Solheimsviken and Beddingen.

At the capital markets day in November 2013 DNB launched its new general financial target of at least 12 per cent return on equity from 2016 onwards. This means a shift away from using many detailed targets over to a single overall figure. The group states that it is well on the way towards attaining this target, but earnings need to be increased in line with the increased need for capital.

### CORPORATE SOCIAL RESPONSIBILITY

2013 saw DNB included in the Dow Jones Sustainability Index for the fifth consecutive year. An ethics programme was carried out for all employees. DNB has established an environmental management system based on the international ISO 14001

standard. All the employees in Norway have received training in this system. New anti-corruption guidelines have also been established during the year. Based on the GRI G4 framework, the group conducted a materiality analysis to identify the priority areas for DNB's future sustainability work. DNB established two new sustainability funds in Sweden in 2013: Sweden Hållbar and Global Hållbar. The group reduced its emissions from air travel by 11 per cent from 2012.

### FINANCIAL DEVELOPMENT

DNB returned a profit of NOK 17,526 million for 2013, an increase of NOK 3,734 million from 2012. Excluding the effect of basis swaps, the increase was NOK 3,501 million. The improved profit performance reflected an increase in net interest income and lower impairment losses on loans, along with sizeable non-recurring effects.

Towards the end of the year the Ministry of Finance issued new regulations regarding a counter-cyclical capital buffer of between 0 and 2.5 per cent, initially set at 1 per cent with effect from 30 June 2015. In addition the Ministry announced stricter new rules governing the weighting of banks' home mortgages in the capital adequacy calculations, while retaining the current transitional rules linked to the so-called Basel I floor. Compliance with the requirements necessitates a further significant build-up of capital.

DNB's common equity Tier 1 capital has been increased by NOK 12.4 billion in 2013. The common equity Tier 1 capital ratio, calculated according to the transitional rules, rose from 10.7 per cent at year-end 2012 to 11.8 per cent at the end of 2013. Return on equity increased from 11.7 per cent to 13.2 per cent during the same period. Adjusted for the effect of basis swaps, return on equity was up from 12.7 to 13.9 per cent.

DNB is well capitalised, but will continue to build additional capital organically in order to meet the authorities' requirements. The general meeting approved a dividend for 2013 of NOK 2.70 per share, which corresponds to a payout ratio of 25 per cent. This is at the same level as the previous year.

Income statement (NOK mill.)	2013	2012
Interest income	60 404	63 068
Interest costs	30 212	35 853
<b>Net interest income</b>	<b>30 192</b>	<b>27 216</b>
Operating revenues	16 427	14 501
<b>Operating expenses</b>	<b>21 875</b>	<b>20 760</b>
Net gain assets & loans written off	-2 034	-3 181
<b>Operating profit / loss</b>	<b>22 710</b>	<b>17 776</b>
Tax charge	5 188	4 081
<b>Profit from operations held for sale, after taxes</b>	<b>4</b>	<b>96</b>
<b>Profit / loss after tax and minority interests</b>	<b>17 526</b>	<b>13 792</b>

Balance sheet	2013	2012
Cash and receivables from credit institutions	348 053	336 028
Loans to customers	1 297 892	1 279 259
Securities	626 924	610 661
Other assets	73 630	75 660
<b>Total assets</b>	<b>2 389 437</b>	<b>2 320 241</b>

Due to credit institutions	234 219	251 388
Customer deposits	867 904	810 959
Other debt and liabilities	1 118 812	1 109 312
Subordinated loan capital	26 276	21 090
<b>Total debt</b>	<b>2 247 211</b>	<b>2 192 749</b>
Paid-in equity	38 886	38 877
Other equity	103 340	88 614
Minority interests	0	0
<b>Total equity</b>	<b>142 226</b>	<b>127 492</b>
<b>Total equity and liabilities</b>	<b>2 389 437</b>	<b>2 320 241</b>

Cash flow	2013	2012
Operating activities	-96 866	25 097
Investment activities	-1 875	-7 286
Financing activities	-47 277	60 603
Currency effect on cash and cash equivalents	13 934	-3 468
<b>Change cash and liquid assets</b>	<b>-132 084</b>	<b>74 946</b>

Key figures	2013	2012
Core capital adequacy ratio <sup>1</sup>	12.1 %	11.0 %
Capital adequacy <sup>1</sup>	14.0 %	12.6 %
Cost ratio	45.7 %	49.1 %
Non-performing and impaired as a percentage of lending	1.4 %	1.5 %
Loss ratio lending	0.2 %	0.2 %
Return on equity	13.0 %	11.2 %
Average return on equity last 5 years	11.4 %	-

Assets and dividend	2013	2012
Market value at year-end	176 725	114 667
Price / book	1.2	0.9
Closing price	108.5	70.40
Allocated dividend	4 398	3 420
Dividend percentage	25 %	25 %
Average dividend percentage last 5 years	31 %	-
Dividend to the State	1 495	1 163
Return incl. dividend last year	57.6 %	23.7 %
Average return last 5 years	36.8 %	-

Additional information	2013	2012
Number of employees	12 452	13 703
Percentage of employees in Norway	72 %	68 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed /shareholder-elected board members	60 %	60 %

<sup>1</sup> In accordance with the transitional rules.



## KONGSBERG

### Kongsberg Gruppen ASA

Postboks 1000, NO-3601 Kongsberg  
Telephone: +47 32 28 82 00

CEO: Walter Qvam

Board: Finn Jebesen (chair), Anne-Lise Aukner, Morten Henriksen, Irene Waage Basili, Roar Flåthen, Roar Marthiniusen\*, Magnar Hovde\*, Helge Lintvedt\* (\* employee-elected)

Auditor: EY AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 50.001%  
WEBSITE: [www.kongsberg.com](http://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, the 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 part of the business and accounted for close to 80 per cent of the operating income in 2013. With its head office in Kongsberg, the group had 7,493 employees in more than 25 countries at year-end 2013.

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

### IMPORTANT EVENTS

In KDS the projects for the delivery of coastal artillery to Poland, Naval Strike Missiles to Norway and the NASAMS anti-aircraft defence to Finland have all been on schedule. The Joint Strike Missile development project is on schedule, and in the fourth quarter a bridge financing agreement was signed for Stage III. In KM the year was characterised by a high level of activity throughout the global network, and despite growing competition in several markets, order intake reached an all-time high. KPS experienced a fall in demand, but retained its market leading position for remote weapon stations and added a new Medium Caliber Remote

Weapon Station to its product portfolio, which has significant market potential. KOGT has had commercial success in 2013 with several of its solutions based on the core products SiteCom, K-Spice and LedaFlow and increased its order intake for software and related services by some 30 per cent. The Subsea area has focused on the integration of Kongsberg Nemo in 2013. In August KOGT was awarded Statoil's major Polarled project.

### CORPORATE SOCIAL RESPONSIBILITY

The company strives for sustainable development by striking a balance between performance, wealth creation and corporate social responsibility. All strategic and commercial choices are rooted in sustainability. In 2012 the board adopted a revised policy for sustainability and corporate social responsibility, based on two main pillars: commercial opportunities linked to global megatrends and sustainable technologies, and risks associated with the "licence to operate" and global megatrends. In 2014 the company will continue to focus on anti-corruption, monitoring the supplier network in terms of corporate social responsibility, human rights, employee rights and follow-up of the climate strategy.

### FINANCIAL DEVELOPMENT

The group achieved a profit for the year of NOK 1,225 million, equivalent to NOK 10.24 per share. Total turnover was NOK 16,323 million, up 4.3 per cent from 2012, but with a slightly lower EBITDA margin, largely due to reduced turnover and lower margins on KPS's deliveries, which is the segment with the highest margins. This business area is in a phase with fewer deliveries due to a drop in demand from its main customer. Sales to other countries have more than doubled in the last five years. KDS's production was on a par with last year's, but with slightly better margins. KM had solid turnover growth and virtually unchanged margins, driven by a strong offshore market. KOGT is still a small segment, but is in a developmental phase and saw strong growth in 2013, mainly due to acquisitions.

Income statement (NOK mill.)	2013	2012
Operating revenues	16 323	15 652
Operating expenses	14 664	13 812
<b>Gross operating profit (EBITDA)</b>	<b>2 142</b>	<b>2 294</b>
<b>Operating profit (EBIT)</b>	<b>1 659</b>	<b>1 840</b>
Net financial items	-15	-31
<b>Profit / loss before tax and minority interests</b>	<b>1 644</b>	<b>1 809</b>
Tax charge	419	505
Minority interests	-3	-5
<b>Profit / loss after tax and minority interests</b>	<b>1 228</b>	<b>1 309</b>
Balance sheet	2013	2012
Intangible assets	3 137	2 750
Fixed assets	2 655	2 602
Financial fixed assets	295	280
<b>Total fixed assets</b>	<b>6 087</b>	<b>5 632</b>
Current assets	11 348	10 642
<b>Total assets</b>	<b>17 435</b>	<b>16 274</b>
Paid-in equity	982	982
Retained earnings / other equity	5 667	5 281
Minority interests	8	11
<b>Total equity</b>	<b>6 657</b>	<b>6 274</b>
Provisions for liabilities	1 938	1 575
Non-current interest-bearing liabilities	811	1 311
Current interest-bearing liabilities	526	0
Current interest-free liabilities	7 503	7 114
<b>Total debt and liabilities</b>	<b>10 778</b>	<b>10 000</b>
<b>Total equity and liabilities</b>	<b>17 435</b>	<b>16 274</b>
Cash flow	2013	2012
Operating activities	1 983	207
Investment activities	-775	-713
Financing activities	-480	-49
Effect of exchange rate fluctuations on cash and liquid assets	35	-19
<b>Change cash and liquid assets</b>	<b>763</b>	<b>-574</b>
Key figures	2013	2012
Capital employed	7 994	7 585
Gross operating margin (EBITDA margin)	13 %	15 %
Operating margin (EBIT margin)	10 %	12 %
Equity ratio	38 %	39 %
Return on equity	19 %	22 %
Average return on equity last 5 years	27 %	-
Return on capital employed	23 %	27 %
Assets and dividend	2013	2012
Market value at year-end	15 300	14 940
Price / book	2.3	2.4
Closing price	127.5	124.5
Allocated dividend	630	450
Dividend percentage	51 %	34 %
Average dividend percentage last 5 years	35 %	-
Dividend to the State	315	225
Return incl. dividend last year	6.0 %	11.2 %
Average return last 5 years	12.1 %	-
Additional information	2013	2012
Number of employees	7 493	7 259
Percentage of employees in Norway	64 %	64 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women on the board, total	25 %	25 %
Percentage of women among owner-appointed / shareholder-elected board members	40 %	40 %



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

CEO: Edgar Andreas Fossheim  
Board: Jan Erik Korssj en (chair), Heikki Al-  
lonen, Tone Lindberg Hofstad, Dag Opedal,  
Jukka Holkeri, Sirpa-Helena Sormunen, Einar  
Linnerud\*, Petri Kontola\* (\* employee-elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 50 %  
WEBSITE: [www.nammo.com](http://www.nammo.com)

**Nammo AS** is a high-tech company in the defence and aerospace industry. Its core business is the development, production and sale of military and sporting ammunition, shoulder-launched weapon systems and missile engines for military and space applications, as well as providing industrial and environment-friendly demilitarisation of expired ammunition. The head office is located in Raufoss. The company has offices in nine countries with 22 production units in seven of these countries. Nammo's vision is "Securing the Future". The company aims to secure the future by supplying good quality, high-technology products to its customers, who are mainly defence authorities in a number of countries. This also creates good, stable workplaces and a viable business for the future. The company's strategic objective is to grow organically by 5 per cent annually through further acquisitions.

## IMPORTANT EVENTS

Investment and development projects are important for the development of Nammo, and 2013 was a year of high activity. Nammo has invested more than NOK 50 million in a new fuel mixer at Raufoss, which will double the capacity and reduce risks in connection with the production of missile engines. Nammo's collaboration project with the Norwegian Armed Forces to develop the 25 mm APEX is progressing according to schedule and will be the main ammunition units for the automatic cannon on the new F-35 fighter planes that Norway is buying. Nammo is working to ensure that the other F35 partner nations buy the same ammunition. Nammo spends roughly 9 per cent of its turnover on research, innovation and further development of its product portfolio. Approx. one-third of this is the company's own funds, and the remainder is financed through partners and customers.

In June the US authorities approved the acquisition of the ammunition company Pocal Industries Inc. This acquisition will strengthen Nammo's capabilities in the US market while improving its product mix in training ammunition. In October the Spanish authorities approved the acquisition of the Palencia ammunition factory from GD St. Barbara. This acquisition will enhance Nammo's product mix in fine and medium-calibre ammunition while securing deliver-

ies of critical components. At the end of the year the Finnish and French authorities approved Nammo's takeover of the Finnish gunpowder factory Vihtavuori near Jyväskylä, from the French-owned Eurengo group. The acquisition will secure Nammo production capacity and expertise in gunpowder for civilian and military applications. As a condition for the takeover, a partnership agreement was entered into between Nammo and the Finnish Ministry of Defence about future gunpowder and ammunition deliveries.

## CORPORATE SOCIAL RESPONSIBILITY

Nammo reports on corporate social responsibility in accordance with the Global Reporting Initiative framework, self-declaring at application level B. The company also adheres to the ten principles of the UN Global Compact and submitted its first report in April 2013 for 2012. Nammo has chosen to divide its corporate social responsibility work up into society, people and the environment. Nammo has been an active industrial representative for the Norwegian authorities in their efforts to establish the United Nations' International Arms Trade Treaty, which was signed in April 2013. People are Nammo's most important resource, and the company and its employees work continuously in working groups and projects on initiatives and improvements related to the company's core values (dedication, precision and care). The company reviews and follows up environmental activities at all 22 production units each year. In 2013 the management decided that towards 2018 the company will maintain a special focus on four UN Principles on anti-corruption, child labour, development of environmental technology and gender equality.

## FINANCIAL DEVELOPMENT

Nammo achieved a profit after tax of NOK 327 million in 2012, compared with NOK 319 million the previous year. Turnover increased by 11.8 per cent as a result of organic growth and through acquisitions. A dividend of NOK 164 million has been proposed for 2013, of which half will go to the State. With an equity ratio of 50 per cent and good liquidity, the company is well positioned for further growth.

Income statement (NOK mill.)		
	2013	2012
Operating revenues	3 703	3 311
Operating expenses	3 214	2 852
<b>Gross operating profit (EBITDA)</b>	<b>635</b>	<b>574</b>
<b>Operating profit (EBIT)</b>	<b>489</b>	<b>459</b>
Net financial items	-7	6
<b>Profit / loss before tax and minority interests</b>	<b>482</b>	<b>465</b>
Tax charge	141	134
Minority interests	14	12
<b>Profit / loss after tax and minority interests</b>	<b>327</b>	<b>319</b>
Balance sheet		
	2013	2012
Intangible assets	348	266
Fixed assets	801	666
Financial fixed assets	34	34
<b>Total fixed assets</b>	<b>1 183</b>	<b>966</b>
Current assets	2 483	2 544
<b>Total assets</b>	<b>3 666</b>	<b>3 509</b>
Paid-in equity	359	359
Retained earnings / other equity	1 476	1 245
Minority interests	29	31
<b>Total equity</b>	<b>1 864</b>	<b>1 634</b>
Provisions for liabilities	161	112
Non-current interest-bearing liabilities	368	312
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 273	1 452
<b>Total debt and liabilities</b>	<b>1 802</b>	<b>1 876</b>
<b>Total equity and liabilities</b>	<b>3 666</b>	<b>3 509</b>
Cash flow		
	2013	2012
Operating activities	399	481
Investment activities	-323	-193
Financing activities	-174	-137
<b>Change cash and liquid assets</b>	<b>-98</b>	<b>151</b>
Key figures		
	2013	2012
Capital employed	2 232	1 946
Gross operating margin (EBITDA margin)	17 %	17 %
Operating margin (EBIT margin)	13 %	14 %
Equity ratio	51 %	47 %
Return on equity	19 %	21 %
Average return on equity last 5 years	21 %	-
Return on capital employed	24 %	25 %
Dividend		
	2013	2012
Allocated dividend	164	160
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	-
Allocated dividend to the State	82	80
Additional information		
	2013	2012
Number of employees	2 139	1 956
Percentage of employees in Norway	35 %	35 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women on the board, total	25 %	57 %
Percentage of women among owner-appointed / shareholder-elected board members	33 %	33 %



## Norsk Hydro ASA

Postboks 890 Skøyen, NO-0240 Oslo  
Telephone: +47 22 53 81 00

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

Auditor: KPMG AS



© Norsk Hydro ASA

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 34.26 %  
WEBSITE: [www.hydro.com](http://www.hydro.com)

**Norsk Hydro ASA** (Hydro) is a Norwegian-listed, global aluminium company with production, sales and trading activities throughout the entire value chain, from bauxite, alumina and energy generation to the production of primary aluminium and rolled products as well as recycling. Based in Norway, the company has 13,000 employees involved in activities in more than 50 countries on all continents.

### IMPORTANT EVENTS

On 1 September 2013 Sapa AS was established as a 50–50 joint venture between Hydro and Orkla. The new company is a world leader in extruded aluminium solutions. Sapa, which has 23,000 employees and has its head office in Oslo, combines local expertise with a global network and research and development resources, and has leading positions in Europe and North America.

Hydro's financial position is robust, providing a solid basis to meet the challenges ahead in a cyclical industry. Targets have been set for cost reductions throughout the entire organisation through improvement programmes. The Primary Metal business area is continuing its focus on cost cutting, and by the end of 2013 the USD 300 programme had been successfully completed at all the fully owned smelters in Norway. A similar cost-cutting programme has been established for partly owned plants targeting additional savings of USD 180 per tonne by the end of 2016.

The Bauxite & Alumina business area experienced production challenges in 2013 caused by two power outages. Towards the end of the year production increased gradually at the Alunorte alumina refinery, and by year-end production was back up to previous levels. Bauxite & Alumina's target is to stabilise production and deliver savings of NOK 1 billion through improvement programmes by the end of 2015.

### CORPORATE SOCIAL RESPONSIBILITY

Hydro did not meet its most important target in 2013 of zero fatal accidents in 2013, following one fatal contractor accident. Although Hydro's safety performance is among the best in the industry, the company did not meet its improvement target for total recordable injuries. Hydro strengthened its climate strategy. A new system for third-party grievances is being developed in Brazil, and employees received training in the company's revised ethical rules. Hydro has also focused on combating corruption and improving CSR in the supply chain. An improved performance and development system for employees was introduced, and the company's diversity programme was implemented.

### FINANCIAL DEVELOPMENT

The aluminium market is still marked by past overproduction, and the result after tax was a loss of NOK 920 million, compared with a loss of NOK 1,318 million in 2012. Hydro's underlying profit after tax adjusted for unrealised effects rose in 2013 as a result of lower operating costs, improved performance in Qatalum and higher product premiums, but these improvements were offset somewhat by lower alumina and aluminium prices and the disruptions in productions in Alunorte. The underlying EBIT rose to NOK 2,737 million in 2013, from NOK 1,297 million in 2012. Operating revenues were up by 1 per cent from 2012 to 2013 and totalled approx. NOK 65 billion. Cash and short-term investments were NOK 0.7 billion higher than interest-bearing liabilities at year-end 2013. The board proposes that a dividend of NOK 0.75 per share be paid for the 2013 financial year, the same as for 2012. The proposal is based on the operating results for 2013 and Hydro's strong financial position, and takes into consideration the uncertain market outlook.

Income statement (NOK mill.)	2013	2012
Operating revenues	65 358	64 583
Operating expenses	63 684	64 012
<b>Gross operating profit (EBITDA)</b>	<b>6 066</b>	<b>6 115</b>
<b>Operating profit (EBIT)</b>	<b>1 674</b>	<b>571</b>
Net financial items	-2 549	-629
<b>Profit / loss before tax and minority interests</b>	<b>-875</b>	<b>-58</b>
Tax charge	153	759
Profit from divested activities	189	-514
Minority interests	81	-13
<b>Profit / loss after tax and minority interests</b>	<b>-920</b>	<b>-1 318</b>
Balance sheet	2013	2012
Intangible assets	5 557	5 716
Fixed assets	50 670	52 208
Financial fixed assets	28 287	19 710
<b>Total fixed assets</b>	<b>84 514</b>	<b>77 634</b>
Current assets	30 721	30 159
Assets held for sale	-	9 435
<b>Total assets</b>	<b>115 235</b>	<b>117 228</b>
Paid-in equity	31 321	31 328
Retained earnings / other equity	38 661	38 336
Minority interests	5 283	5 835
<b>Total equity</b>	<b>75 264</b>	<b>75 498</b>
Provisions for liabilities	18 882	17 522
Non-current interest-bearing liabilities	3 986	3 674
Current interest-bearing liabilities	5 488	5 497
Current interest-free liabilities	11 614	11 722
Liabilities of operations to be discontinued	-	3 445
<b>Total debt and liabilities</b>	<b>39 971</b>	<b>41 859</b>
<b>Total equity and liabilities</b>	<b>115 235</b>	<b>117 357</b>
Cash flow	2013	2012
Operating activities	5 073	5 434
Investment activities	-731	-6 292
Financing activities	-2 719	576
Foreign currency effects	183	-344
Divested activities	-431	-318
<b>Change cash and liquid assets</b>	<b>1 375</b>	<b>-944</b>
Key figures	2013	2012
Capital employed	84 738	84 669
Gross operating margin (EBITDA margin)	9 %	9 %
Operating margin (EBIT margin)	3 %	1 %
Equity ratio	65 %	64 %
Return on equity	-1 %	-2 %
Average return on equity last 5 years	2 %	-
Return on capital employed	2 %	1 %
Assets and dividend	2013	2012
Market value at year-end	56 008	57 684
Price / book	0.8	0.8
Closing price	27.1	27.9
Allocated dividend	1 552	1 528
Dividend percentage <sup>1</sup>	-	-
Dividend to the State	532	532
Average dividend percentage last 5 years	101 %	-
Return incl. dividend last year	-0.2 %	3.5 %
Average return last 5 years	2.9 %	-
Additional information	2013	2012
Number of employees	12 564	21 566
Percentage of employees in Norway	27 %	18 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	27 %	27 %
Percentage of women among owner-appointed / shareholder-elected board members	38 %	38 %

<sup>1</sup> Calculated using the definitions on page 109, the dividend percentage will be negative.



## Statoil ASA

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

CEO: Helge Lund

Board: Svein Rennemo (chair), Grace Reksten Skaugen (deputy chair), Bjørn Tore Godal, Jakob Stausholm, Maria Johanna Oudemann, Catherine Hughes, James Mulva, Ingrid Elisabeth di Valerio\*, Stig Læg Reid\*, Lill-Heidi Bakkerud\* (\* employee-elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 67 %  
WEBSITE: [www.statoil.com](http://www.statoil.com)

**Statoil ASA** 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 33 countries and is by far the largest operator on the Norwegian continental shelf. On 31 December 2013 the company had 23,413 employees, of whom 20,336 are employed in Norway.

### IMPORTANT EVENTS

In January 2013 Statoil and its partners BP and Sonatrach were the targets of a terrorist attack at the In Amenas gas plant in Algeria. Five Statoil employees lost their lives in the attack. The board of Statoil decided to conduct an investigation into the attack. The investigation team's report was published on 12 September 2013.

Statoil dug 59 exploration wells in 2013, of which 26 were discoveries. At the end of September, the company reported a major oil discovery off the coast of Canada. The Bay du Nord discovery was the world's largest conventional oil discovery in 2013. In recent years the company has made several promising discoveries off the coast of East Africa. In December 2013, Statoil and its partner ExxonMobil announced their fifth gas discovery in Block 2 off the coast of Tanzania. On the Norwegian continental shelf Statoil was a partner in the Wisting Central oil discovery, providing new prospects in the Hoop area, a little-explored part of the Barents Sea.

Statoil announced sales of assets worth more than USD 4 billion in 2013, including the sale of assets in the UK and on the Norwegian continental shelf to OMV, and the agreement to reduce its stake in the Shah Deniz project in Azerbaijan and the South Caucasus pipeline.

In mid-February 2014 Statoil and its partners in the Johan Sverdrup field, one of the largest oil discoveries on the Nor-

wegian shelf, decided on a concept for the first development phase. The field will be developed in several phases. The investment in the first phase is estimated at between NOK 100 and 120 billion.

### CORPORATE SOCIAL RESPONSIBILITY

Statoil's ambition is to be an industry leader in carbon-efficient oil and gas production and it has established 2020 carbon intensity targets for each production segment.

Statoil uses the frequency of serious incidents (per million hours worked) as a key indicator to measure safety performance. The serious incident frequency improved from 1.0 in 2012 to 0.8 in 2013. The company is taking steps to ensure that this indicator is below 0.5 by 2015.

In January 2014 the Canadian media company Corporate Knights ranked Statoil in fourth place – and first among energy companies – in its Global 100 list of the world's most sustainable companies.

### FINANCIAL DEVELOPMENT

Statoil's operating profit for 2013 amounted to NOK 155.3 billion, down 25 per cent from NOK 206.6 billion in 2012. The decline in profit was mainly due to reduced production, lower prices measured in Norwegian kroner, increased operating expenses and lower fair value of derivatives. Higher write-downs and provisions for onerous contracts and a redetermination process further contributed to the decline, which was partially offset by gains on sales of assets.

Total equity liquids and gas production was 1,940 million barrels of oil equivalent (boe) a day in 2013, against 2,004 million boe per day in 2012. The company's international equity production rose to 37 per cent of total production in 2013.

The proposed dividend for 2013 is NOK 7.0 per share. This gives a total dividend distribution of around NOK 22.3 billion, of which just under NOK 15 billion is to the State.

Income statement (NOK mill.)	2013	2012
Operating revenues	637 400	723 416
Operating expenses	482 100	516 860
<b>Gross operating profit (EBITDA)</b>	<b>227 700</b>	<b>267 056</b>
<b>Operating profit (EBIT)</b>	<b>155 300</b>	<b>206 556</b>
Net financial items	-17 000	170
<b>Profit / loss before tax and minority interests</b>	<b>138 400</b>	<b>206 726</b>
Tax charge	99 200	137 243
Minority interests	-600	575
<b>Profit / loss after tax and minority interests</b>	<b>39 900</b>	<b>68 908</b>

Balance sheet	2013	2012
Intangible assets	91 500	87 634
Fixed assets	487 400	439 088
Financial fixed assets	67 900	74 629
<b>Total fixed assets</b>	<b>646 800</b>	<b>601 351</b>
Current assets	238 800	183 075
Assets classified as held for sale	0	0
<b>Total assets</b>	<b>885 600</b>	<b>784 426</b>

Paid-in equity	48 300	48 594
Retained earnings / other equity	307 200	270 618
Minority interests	500	674
<b>Total equity</b>	<b>356 000</b>	<b>319 886</b>
Provisions for liabilities	195 000	197 321
Non-current interest-bearing liabilities	167 700	103 724
Current interest-bearing liabilities	166 900	163 495
Current interest-free liabilities	0	0
<b>Total debt and liabilities</b>	<b>529 600</b>	<b>464 540</b>
<b>Total equity and liabilities</b>	<b>885 600</b>	<b>784 426</b>

Cash flow	2013	2012
Operating activities	101 300	128 024
Investment activities	-110 400	-96 620
Financing activities	26 600	-18 205
Currency effect	2 900	-1 917
<b>Change cash and liquid assets</b>	<b>20 400</b>	<b>11 282</b>

Key figures	2013	2012
Capital employed	690 600	587 105
Gross operating margin (EBITDA margin)	36 %	37 %
Operating margin (EBIT margin)	24 %	29 %
Equity ratio	40 %	41 %
Return on equity	12 %	23 %
Average return on equity last 5 years	19 %	-
Return on capital employed	24 %	36 %

Assets and dividend	2013	2012
Market value at year-end	468 731	443 222
Price / book	1.3	1.4
Closing price	147	139.0
Allocated dividend	22 300	21 523
Dividend percentage	56 %	31 %
Average dividend percentage last 5 years	42 %	-
Allocated dividend to the State	14 955	14 420
Return incl. dividend last year	11.2 %	-5.3 %
Average return last 5 years	10.4 %	-

Additional information	2013	2012
Number of employees	23 413	23 028
Percentage of employees in Norway	87 %	88 %
The State's ownership interest at year-end	67 %	67 %
Percentage of women on the board, total	50 %	36 %
Percentage of women among owner-appointed / shareholder-elected board members	43 %	38 %



#### Telenor ASA

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

CEO: Jon Fredrik Baksaas

Board: Svein Aaser (chair), Frank Dangeard (deputy chair), Hallvard Bakke, Burckhard Bergmann, Sally Davis, Dag J. Opedal, Barbara Milian Thoralfsson, Marit Pettersen Vaagen, Bjørn Andre Anderssen\*, Brit Østby Fredriksen\* and Harald Stavn\* (\* employee-elected)

Auditor: EY AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 53.97 %  
WEBSITE: [www.telenor.com](http://www.telenor.com)

**Telenor ASA** is one of the world's leading mobile phone operators, with 172 million mobile subscriptions and 33,000 employees around the world. The company has operations in Norway, Sweden, Denmark, Hungary, Serbia, Montenegro, Bulgaria, Thailand, Malaysia, Bangladesh, Pakistan, India and Myanmar. The company also has a 33 per cent financial stake in VimpelCom Ltd., which operates in 17 countries. Telenor was established in 1994 upon the conversion of Televerket into a limited liability company. The company was listed on the stock exchange in 2000.

#### IMPORTANT EVENTS

Telenor is Norway's leading provider of mobile services, broadband and TV services. Operations in Norway are an important part of the group's activities, and the company invests more than NOK 4 billion in Norway each year. Telenor also makes significant investments in its other business units each year.

Mobile communication is playing an increasingly important role in people's daily lives. Telenor's goal is to continue to grow by continuing to develop stronger customer relations and creating value for customers and society. The company's strong development over time made it possible to expand the business into two new markets in 2013: Bulgaria and Myanmar. Despite differences in size, challenges and opportunities, both markets fit strategically well in regions where Telenor is already present. Telenor acquired the operations in Bulgaria on 1 August 2013, while services in Myanmar are scheduled to be launched in 2014.

In 2013 Telenor has maintained or increased its market share in its key markets. The company added 17 million new subscriptions, of which five million were in the last quarter.

#### CORPORATE SOCIAL RESPONSIBILITY

The Telenor group aims to create shared value for the company and for the communities where it operates by ensuring responsible business practices and offering everyone the benefits of mobile communications. In 2013 Telenor reviewed its policies in terms of increasing the focus on respect for human rights, and as part of

the annual update of the group's guidelines, the requirements were revised in several areas such as corporate social responsibility, privacy and matters relating to investments. In addition Telenor is a founding member of the Telecommunications Industry Dialogue on Freedom of Expression and Privacy. Telenor's zero tolerance of corruption is defined in the company's Code of Conduct and the group's anti-corruption policy. In 2013 Telenor published an anti-corruption handbook as a practical guide for all Telenor employees. In its work on the supply chain Telenor has attached special importance to its anti-corruption work through training and development of new tools. The company was at the forefront in producing the Global Compact's guide on fighting corruption in the supply chain.

#### FINANCIAL DEVELOPMENT

Telenor's total operating revenues for the 2013 financial year amounted to NOK 104.0 billion, compared with NOK 101.7 billion the previous year. The reported growth in sales was 2.3 per cent, while organic growth, adjusted for currency effects and acquisition / disposal of operations, was 0.9 per cent, primarily driven by continued subscriber growth, increased use of Internet services in Asia, and increased handset sales. EBITDA before other items was NOK 35.9 billion, up by NOK 3.0 billion from 2012. This corresponds to an EBITDA margin of 34.5 per cent (32.3 per cent in 2012). Operating profit in 2013 was NOK 21.3 billion, against NOK 9.8 billion the year before. The increase is due to an underlying improvement in EBITDA and the fact that the 2012 results were negatively affected by impairments in India and Denmark totalling NOK 7.8 billion. Telenor's profit after tax and minority interests was NOK 8.7 billion, compared with NOK 8.8 billion the previous year. This corresponds to a profit per share of NOK 5.74 (NOK 5.63 in 2012). The tax charge for 2013 was NOK 5.7 billion, compared with NOK 1.7 billion the previous year, as the tax charge was affected by an increase in deferred tax assets of NOK 4.0 billion, of which NOK 2.5 billion was related to losses on internal receivables.

Income statement (NOK mill.)	2013	2012
Operating revenues	104 027	101 718
Operating expenses	82 700	91 963
<b>Gross operating profit (EBITDA)</b>	<b>35 209</b>	<b>31 980</b>
<b>Operating profit (EBIT)</b>	<b>21 327</b>	<b>9 755</b>
Net financial items	-3 502	1 016
<b>Profit / loss before tax and minority interests</b>	<b>17 825</b>	<b>10 771</b>
Tax charge	5 701	1 743
Minority interests	3 375	219
<b>Profit / loss after tax and minority interests</b>	<b>8 749</b>	<b>8 809</b>

Balance sheet	2013	2012
Intangible assets	57 297	50 590
Fixed assets	49 547	43 596
Financial fixed assets	39 296	43 742
<b>Total fixed assets</b>	<b>146 140</b>	<b>137 928</b>
Current assets	34 830	29 941
<b>Total assets</b>	<b>180 970</b>	<b>167 869</b>

Equity attributable to the shareholders in Telenor ASA	73 365	73 355
Minority interests	3 672	3 057
<b>Total equity</b>	<b>77 037</b>	<b>76 412</b>
Provisions for liabilities	7 737	6 423
Non-current interest-bearing liabilities	51 001	39 826
Non-current interest-free liabilities	834	1 275
Current interest-bearing liabilities	7 291	10 275
Current interest-free liabilities	37 071	33 658
<b>Total debt and liabilities</b>	<b>103 934</b>	<b>91 457</b>
<b>Total equity and liabilities</b>	<b>180 971</b>	<b>167 869</b>

Cash flow	2013	2012
Operating activities	36 990	24 002
Investment activities	-20 614	-22 918
Financing activities	-13 768	-4 723
Currency effect	567	-456
<b>Change cash and liquid assets</b>	<b>3 175</b>	<b>-4 095</b>

Key figures	2013	2012
Capital employed	135 329	126 513
Gross operating margin (EBITDA margin)	34 %	31 %
Operating margin (EBIT margin)	21 %	10 %
Equity ratio	43 %	46 %
Return on equity	12 %	11 %
Average return on equity last 5 years	12 %	-
Return on capital employed	16 %	11 %

Assets and dividend	2013	2012
Market value at year-end	219 304	175 026
Price / book	3.0	2.4
Closing price	144.6	112.20
Allocated dividend	10 600	9 265
Dividend percentage	121 %	105 %
Average dividend percentage last 5 years	80 %	-
Dividend to the State	5 721	5 000
Return incl. dividend last year	34.9 %	20.3 %
Average return last 5 years	29.9 %	-
Sales proceeds to the State / retirement of shares	2 544	2 324

Additional information	2013	2012
Number of employees	33 100	32 900
Percentage of employees in Norway	18.8 %	20.6 %
The State's ownership interest at year-end	53.97 %	53.97 %
Percentage of women on the board, total	36 %	36 %
Percentage of women among owner-appointed / shareholder-elected board members	38 %	38 %



#### Yara International ASA

Bygdøy Allé 2, NO-0202 Oslo  
Telephone: +47 24 15 70 00

CEO: Jørgen Ole Haslestad  
Board: Bernt Reitan (chair), Elisabeth Harstad, Hilde Merete Aasheim, Juha Ilari Rantanen, Geir Isaksen, Geir Olav Sundbø\*, Rune Asle Bratteberg\*, Guro Mausest\* (\* employee-elected)

Auditor: Deloitte AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 36.21 %  
WEBSITE: [www.yara.com](http://www.yara.com)

**Yara International ASA** (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 major 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 9,800 employees who handle sales to more than 150 countries. The head office is located in Oslo, and the company is listed on the Oslo Stock Exchange.

#### IMPORTANT EVENTS

In August 2013 the acquisition of Bunge's fertiliser operations in Brazil was finalised, and in December Yara entered into an agreement to acquire OFD Holding Inc. in Colombia. Both transactions strengthen Yara's presence in Latin America, where the company expects continued strong growth. Yara also entered into an agreement to build two LPG carriers, which will help meet its long-term needs for transport of ammonia while meeting the new stringent environmental requirements for ships and maintaining flexibility to operate its production system. To cement its position as a leader in water-efficient farming Yara entered into an agreement to acquire the German water sensor company ZIM Plant Technology GmbH. In January 2014 Yara strengthened its position in NOX abatement systems through the acquisition of H+H Umwelt- und Industrietechnik GmbH, a leader in the development of technologies to reduce NOX from shipping.

In January 2014 Yara acknowledged guilt and accepted a corporate fine and confiscation totalling NOK 295 million for violation of sections 276a and 276b of the Norwegian Penal Code on corruption and gross corruption. The corporate fine is related to irregularities in connection with setting up operations in Libya, India and Switzerland in the period 2004–2009.

#### CORPORATE SOCIAL RESPONSIBILITY

Yara is a member of the UN Global Compact and reports to and has been approved by the FTSE4Good. The main focus of Yara's *Creating Impact* strategy is for the company to make a difference. This means that the company is committed to creating value for its shareholders, customers, employees and society at large. In line with these principles Yara operates a number of commercial projects with a development perspective. These include the Southern Agricultural Growth Corridor of Tanzania (SAGCOT) project, the Ghana Grains Partnership where over 8,000 smallholders have now tripled their harvests, and improvements in catalyst technology and operations that have reduced Yara's greenhouse gas emissions by 45 per cent since 2004.

#### FINANCIAL DEVELOPMENT

Yara delivered solid financial results in 2013, with CROGI (cash return on gross investment) of 12.6 per cent, compared with the target of delivering a cash return of at least 10 per cent over the business cycle. Yara's global fertiliser sales were 14 per cent higher than in 2012, primarily due to the acquisition of Bunge's fertiliser operations in Brazil. Excluding Bunge, sales rose by 5 per cent. Margins were lower than in 2012 due to lower global commodity fertiliser prices, but premiums for value-added fertiliser products increased.

Yara's net profit after minority interests was NOK 5,748 million in 2013, roughly half of that in 2012, largely due to lower commodity prices for fertiliser. Yara maintained its strong financial position in 2013. The debt–equity ratio increased from 0.02 to 0.06, as strong cash inflows funded increased investing activities and dividends to shareholders. The board proposes a dividend of NOK 10 per share, down from NOK 13 in 2012, entailing a total disbursement of around NOK 2,771 million to the shareholders.

Income statement (NOK mill.)	2013	2012
Operating revenues	85 052	84 509
Operating expenses	77 261	73 350
<b>Gross operating profit (EBITDA)</b>	<b>11 504</b>	<b>14 583</b>
<b>Operating profit (EBIT)</b>	<b>7 791</b>	<b>11 159</b>
Net financial items	-187	2 024
<b>Profit / loss before tax and minority interests</b>	<b>7 604</b>	<b>13 183</b>
Tax charge	1 506	2 582
Minority interests	349	49
<b>Profit / loss after tax and minority interests</b>	<b>5 748</b>	<b>10 552</b>

Balance sheet	2013	2012
Intangible assets	8 419	7 512
Fixed assets	32 867	27 893
Financial fixed assets	15 173	13 314
<b>Total fixed assets</b>	<b>56 459</b>	<b>48 719</b>
Current assets	32 521	32 530
<b>Total assets</b>	<b>88 980</b>	<b>81 249</b>

Paid-in equity	588	594
Retained earnings / other equity	53 679	47 652
Minority interests	2 152	1 745
<b>Total equity</b>	<b>56 419</b>	<b>49 991</b>
Provisions for liabilities	7 611	7 857
Non-current interest-bearing liabilities	5 833	9 287
Current interest-bearing liabilities	4 365	1 608
Current interest-free liabilities	14 753	12 507
<b>Total debt and liabilities</b>	<b>32 562</b>	<b>31 259</b>
<b>Total equity and liabilities</b>	<b>88 980</b>	<b>81 549</b>

Cash flow	2013	2012
Operating activities	12 174	13 233
Investment activities	-9 259	-3 955
Financing activities	-5 989	-5 050
Foreign currency effects	-48	-154
<b>Change cash and liquid assets</b>	<b>-3 122</b>	<b>4 073</b>

Key figures	2013	2012
Capital employed	66 617	60 886
Gross operating margin (EBITDA margin)	14 %	17 %
Operating margin (EBIT margin)	9 %	13 %
Equity ratio	63 %	61 %
Return on equity	11 %	23 %
Average return on equity last 5 years	21 %	-
Return on capital employed	15 %	23 %

Assets and dividend	2013	2012
Market value at year-end	72 689	77 816
Price / book	1.3	1.6
Closing price	261	274
Allocated dividend	2 771	3 647
Dividend percentage	48 %	35 %
Average dividend percentage last 5 years	28 %	-
Dividend to the State	1 008	1 338
Return incl. dividend last year	0.1 %	17.2 %
Average return last 5 years	15.0 %	-
Sales proceeds to the State / retirement of shares	533	317

Additional information	2013	2012
Number of employees	9 759	8 052
Percentage of employees in Norway	10 %	12 %
The State's ownership interest at year-end	36 %	36 %
Percentage of women on the board, total	38 %	43 %
Percentage of women among owner-appointed / shareholder-elected board members	40 %	50 %



### Aerospace Industrial Maintenance Norway SF

Postboks 30, NO-2027 Kjeller  
Telephone: +47 40 03 80 80

CEO: Ove Haukåsveen  
Board: Inge Ketil Hansen (chair), Jan Erik Korssjøen (deputy chair), Berit Ovesen, Per Fredrik Ilsaas Pharo, Grethe Fossli, Bjørn Lien\* Øivind Kongsvold\* (\* employee-elected)

Auditor: Deloitte AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF DEFENCE: 100 %  
WEBSITE: [www.aimnorway.com](http://www.aimnorway.com)

**Aerospace Industrial Maintenance Norway SF** (AIM Norway SF) was established on 15 December 2011 when the Norwegian Air Force's main maintenance facility at Kjeller was converted to a state enterprise. The company is wholly owned by the State represented by the Ministry of Defence, and comprises the oldest and most experienced aeronautical community in Norway with continuous operations since 1916. AIM Norway SF has some 460 employees in 22 production units, organised in the areas of aircraft maintenance, powerplant maintenance, maintenance of electronic components, mechanical processes and engineering. The company supplies maintenance, repair and modification services for aircraft, helicopters, components and field equipment to the Norwegian Armed Forces and other military and civilian organisations. The production units in AIM Norway SF have a long history of working very closely with the Norwegian Armed Forces' units at Kjeller and the Norwegian Air Force. The company's mission is to be the preferred supplier of products and services for air and ground systems, and its vision is "Keeps your aircraft flying".

#### IMPORTANT EVENTS

In June 2013 AIM Norway SF signed a contract with Lockheed Martin for assembly and work on surface coatings for the tail fin on the F-35 for production in Italy. The contract has an initial value of USD 8.4 million, with delivery of 36 aircraft in the period 2015–2019, and involves construction of a small production line at Kjeller. The agreement has potential for delivery of some 250 aircraft and paves the way for future maintenance work on the tail fin and other components of the F-35.

AIM Norway SF has signed a letter of intent with AgustaWestland for future support on maintenance and logistics services in connection with the choice of new search and rescue helicopters in Norway.

#### CORPORATE SOCIAL RESPONSIBILITY

With a view to fulfilling its corporate social responsibilities AIM Norway SF strives to comply with best practices in other comparable Norwegian companies in which the State has an ownership interest. The company has established guidelines for corporate social responsibility, which have been incorporated into its governance system. AIM Norway SF's

CSR guidelines provide an overarching framework for work to integrate social and environmental aspects in the company's operations. AIM Norway SF has joined the UN Global Compact initiative and works to promote the initiative's ten universally accepted principles. The company is working to comply with the OECD Guidelines for Multinational Enterprises and bases its work with its suppliers on the core conventions of the International Labour Organisation (ILO). AIM Norway SF has also defined its own principles that apply to the company's particular line of work. AIM Norway SF's corporate social responsibility work focuses on safety, local involvement, human resources, occupational health and safety, working conditions, corruption, human rights and the environment.

#### FINANCIAL DEVELOPMENT

The company had a turnover of NOK 461 million in 2013, reflecting a slight decrease in activity from 2012, where NOK 60 million of the turnover was sales of stock back to the Norwegian Air Force. Due to the uncertain market opportunities, a write-down of NOK 26 million related to investments in a test facility has been recognised in the accounts, resulting in a loss before tax for the year of NOK -22 million compared with a profit of NOK 21 million the previous year.

AIM Norway SF's main customer is still the Norwegian Air Force, which accounts for over 95 per cent of the business, meaning the company is very exposed to the latter's framework conditions. In 2013 the company signed an agreement with Lockheed Martin Aero for the assembly and work on surface coatings of the F-35 tail fin and has started work to become the regional engine depot for F135 engines.

In 2013 AIM Norway SF spent considerable resources on establishing its own logistics function, preparation for certification pursuant to the AS9100 standard and not least the implementation of its own business system in October 2013. In December 2013 the company entered into an agreement with the Norwegian Armed Forces for the purchase of stock worth NOK 99 million, corresponding to the next three-year's consumption. This has placed a considerable burden on overall liquidity situation for the year, but the company is still in a healthy financial and economic situation.

Income statement (NOK mill.)	2013	2012
Operating revenues	460.7	528.7
Operating expenses	488.8	513.7
<b>Gross operating profit (EBITDA)</b>	<b>17.4</b>	<b>30.7</b>
<b>Operating profit (EBIT)</b>	<b>-28.1</b>	<b>15.0</b>
Net financial items	6.2	5.5
<b>Profit / loss before tax and minority interests</b>	<b>-21.9</b>	<b>20.5</b>
Tax charge	-3.8	5.8
Minority interests	0.0	0.0
<b>Profit / loss after tax and minority interests</b>	<b>-18.1</b>	<b>14.7</b>

Balance sheet	2013	2012
Intangible assets	98.1	68.9
Fixed assets	222.4	257.9
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>320.5</b>	<b>326.8</b>
Current assets	326.7	351.4
<b>Total assets</b>	<b>647.2</b>	<b>678.1</b>

Paid-in equity	353.0	353.0
Retained earnings / other equity	-10.5	7.6
Minority interests	0.0	0.0
<b>Total equity</b>	<b>342.5</b>	<b>360.6</b>
Provisions for liabilities	225.9	224.3
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	78.9	93.2
<b>Total debt and liabilities</b>	<b>304.8</b>	<b>317.5</b>
<b>Total equity and liabilities</b>	<b>647.2</b>	<b>678.1</b>

Cash flow	2013	2012
Operating activities	-100.7	61.9
Investment activities	-35.9	-18.6
Financing activities	0.0	0.0
<b>Change cash and liquid assets</b>	<b>-136.6</b>	<b>43.2</b>

Key figures	2013	2012
Capital employed	342.5	360.6
Gross operating margin (EBITDA margin)	4 %	6 %
Operating margin (EBIT margin)	-6 %	3 %
Equity ratio	53 %	53 %
Return on equity	-5 %	4 %
Average return on equity last 2 years	-1 %	-
Return on capital employed	-6 %	6 %

Dividend	2013	2012
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 2 years	0 %	-
Dividend to the State	0	0

Additional information	2013	2012
Number of employees <sup>1</sup>	448	469
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	29 %	29 %
Percentage of women among owner-appointed / shareholder-elected board members	40 %	40 %

<sup>1</sup> Average for the year.



## Eksporthfinans ASA

Postboks 1601 Vika, NO-0119 Oslo  
Telephone: +47 22 01 22 01

CEO: Gisèle Marchand  
Board: Geir Bergvoll (chair), Sigurd Carlsen (deputy chair), Tone Lunde Bakker, Christian Berg, Marianne Heien Blystad, Bodil P. Hollingsæter, Live B. Haukvik Aker, Rune Helgeland\* (\* employee-elected)

Auditor: PricewaterhouseCoopers AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 15 %  
WEBSITE: [www.eksporthfinans.no](http://www.eksporthfinans.no)

**Eksporthfinans ASA** actively manages a considerable portfolio of loans to the Norwegian export industry, foreign buyers of Norwegian capital goods, and the municipal sector in Norway. Almost all the loans are guaranteed by the Norwegian Guarantee Institute for Export Credits (GIEK) and/or banks. The company also manages a substantial portfolio of international securities. Business is funded through bonds and commercial paper issued in the international capital market, and the company has over 50 highly qualified employees. Eksporthfinans is owned by 24 commercial and savings banks in addition to the State (which acquired 15 per cent of the shares through a private placement in 2001) represented by the Ministry of Trade, Industry and Fisheries.

### IMPORTANT EVENTS

Eksporthfinans maintained its focus on stable, predictable operations throughout 2013. The company continued to manage its existing portfolio of assets and liabilities in accordance with signed agreements. This strategy was established in 2012, in connection with a new government agency taking over the state-funded credit financing scheme for Norwegian exporters administered by the company since 1978. The portfolios yielded good financial results for 2013. As expected the company's balance sheet value decreased during the year. Liquidity is good and the capital base is solid.

### CORPORATE SOCIAL RESPONSIBILITY

The board of Eksporthfinans has adopted guidelines for corporate social responsibility. Eksporthfinans' Social Responsibility Policy includes ethical guidelines for the company, as well as chapters on environmentally friendly operations, environmental and social requirements to projects where Eksporthfinans has provided funding, anti-corruption measures and reporting. The company also has special instructions on measures to prevent money laundering. The Social Responsibility Policy is publicly available on the company's website.

### FINANCIAL DEVELOPMENT

Net interest income in 2013 was NOK 697 million, compared with NOK 1,244 million in 2012. This change is attributable to lower volumes of interest-generating assets combined with reduced credit spreads and a more normalised market for basis swaps between the Norwegian krone and the US dollar. The result from the underlying business activities without unrealised effects was NOK 566 million in 2013, against NOK 867 million in 2012.

Comprehensive income according to IFRS was a loss of NOK 4.8 billion for 2013, compared with a loss of NOK 17.8 billion in 2012. The decline in the deficit was primarily due to changes in the market price of the company's own liabilities. Prices continued to rise in 2013, after falling sharply at the end of 2011 as a result of increased credit spreads. The large unrealised gains in the financial statements have been parallel reversed. The remaining unrealised gains on own debt in the balance sheet will continue to be reversed as unrealised losses in future periods following reductions in remaining time to maturity and, as applicable, further tightening in credit spreads.

At the end of 2013, Eksporthfinans had assets totalling NOK 100.8 billion. Debts and liabilities amounted to NOK 88.7 billion, and equity was NOK 12.1 billion. The capital adequacy ratio was 38.1 per cent, and the core capital adequacy ratio was 36.8 per cent. At the close of 2013 the company had an international long-term rating of Ba3 with a negative outlook from Moody's Investor Services and BB+ with a stable outlook from Standard and Poor's.

Income statement (NOK mill.)	2013	2012
Interest income	3 101	4 720
Interest costs	2 404	3 476
<b>Net interest and credit commission income</b>	<b>697</b>	<b>1 244</b>
Other net operating revenue	-7 377	-25 759
Operating expenses	165	144
Net losses	0	0
<b>Operating profit / loss</b>	<b>-6 844</b>	<b>-24 659</b>
Tax charge	-1 995	-6 904
<b>Profit / loss after tax</b>	<b>-4 850</b>	<b>-17 756</b>

Balance sheet	2013	2012
Cash and receivables from credit institutions	17 704	26 410
Lending	47 363	71 879
Securities	26 462	36 707
Other assets	9 264	22 410
<b>Total assets</b>	<b>100 793</b>	<b>157 406</b>

Debt to credit institutions	0	4 476
Customer deposits	0	0
Other debt and liabilities	88 718	134 552
Subordinated loan capital	0	1 440
<b>Total debt</b>	<b>88 718</b>	<b>140 468</b>
Paid-in equity	2 771	2 948
Retained earnings	9 303	13 991
<b>Total equity</b>	<b>12 075</b>	<b>16 938</b>
<b>Total equity and liabilities</b>	<b>100 793</b>	<b>157 406</b>

Cash flow	2013	2012
Operating activities	49 691	29 983
Investment activities	4 258	8 145
Financing activities	-57 703	-41 518
Currency effect	742	-747
<b>Change cash and liquid assets</b>	<b>-3 012</b>	<b>-4 137</b>

Key figures	2013	2012
Core capital ratio	37 %	25 %
Capital adequacy	38 %	28 %
Cost ratio	-2 %	-1 %
Loss ratio lending	0 %	0 %
Return on equity	-33 %	-69 %
Average return on equity last 5 years	6 %	-

Dividend	2013	2012
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	22 %	-
Allocated dividend to the State	0	0
Share purchases	0	0

Additional information	2013	2012
Number of employees	53	55
Percentage of 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 women among owner-appointed / shareholder-elected board members	57 %	57 %



**ELECTRONIC CHART CENTRE**

**Electronic Chart Centre AS**

Postboks 60, NO-4001 Stavanger  
Telephone: +47 51 93 95 00

CEO: Robert Sandvik  
Board: Ingvild Sæther (chair),  
Knut Ole Flåthen (deputy chair),  
Silvija Seres, Asbjørn Kyrkjeeide

Auditor: KPMG AS



© Electronic Chart Centre AS

**STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %**  
WEBSITE: [www.ecc.no](http://www.ecc.no)

**Electronic Chart Centre AS (ECC)** shall 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 State and has 20 employees.

The main purpose of the State's ownership is that the company provides services that ensure that Norway fulfils its obligations under international conventions on safety at sea. The company shall meet society's basic need for safe navigation by administering and providing distribution services and products that make available timely electronic nautical charts from national nautical chart authorities all over the world. The company also develops and adapts new flexible tools for the distribution of maritime digital data that meet the demands of new areas of application and emerging mobile solutions. Through collaboration with Norwegian industry, the company's services shall contribute to the fulfilment of the Government's maritime strategy "Steady as she goes 2020".

The company operates pursuant to an agreement with the maritime division of the Norwegian Mapping Authority. ECC is responsible for the development, capacity administration and daily operation of the electronic nautical chart services in the global PRIMAR partnership, while the maritime division is responsible for the overall management and acquisition of nautical chart data through collaboration agreements with hydrographic services around the world.

**IMPORTANT EVENTS**

In terms of technology and the market ECC is positioning itself to support the international chart and service standards that will form the core of the future systems for distribution and display services for geographic information. This will allow greater harmonisation in the use of spatial data of different types and from multiple sources, with a view to ensuring easier access and more flexible use of all types of user platforms, including mobile solutions.

ECC has introduced effective "pay-as-you-sail" services that ensure that interna-

tional shipping always has access to updated electronic nautical charts in accordance with the new regulations that are being phased in by the International Maritime Organisation (IMO). The company's distribution services for electronic nautical charts will also be central to the industry's development of effective new solutions for situation analysis and decision support within IMO's e-navigation standardisation programme. In addition to enhanced navigational safety, this will contribute to more effective monitoring of maritime traffic and exchange of information between vessels and maritime authorities nationally and internationally.

The company has also developed a map database solution that enables easy combination of information from several map sources with its own map data and to display this online. The solution has been well received in the market, and several companies use the product to both display and sell their own map data through the trade solution.

ECC is continuing to develop its mobile and tablet solutions for viewing digital maps along with other information for mobile decision support. ECC has licensed its solutions for the Norwegian Coastal Administration's users.

Going forwards the company is going to focus on increasing penetration of its infrastructure services and products.

**CORPORATE SOCIAL RESPONSIBILITY**

Through innovation, good business practices, collaboration and integration the company focuses on maintaining sustainable operation and developing its own activities and those of its partners.

**FINANCIAL DEVELOPMENT**

The company's profit after tax was NOK 1.6 million in 2013. The company's return on assets was 9.6 per cent, and its equity ratio was 82 per cent. A dividend of NOK 3.0 million will be paid for 2013.

The company is currently in a period of investment for future growth, with new business opportunities and new markets. Future operations are ensured by international conventions that require increasing use of the company's products and services. The work to expand nautical chart coverage in emerging areas for maritime traffic is being stepped up and will help increase the company's sales.

Income statement (NOK mill.)	2013	2012
Operating revenues	23.3	23.5
Operating expenses	21.9	21.9
<b>Gross operating profit (EBITDA)</b>	<b>2.2</b>	<b>2.6</b>
<b>Operating profit (EBIT)</b>	<b>1.4</b>	<b>1.6</b>
Net financial items	0.3	0.5
<b>Profit / loss before tax</b>	<b>1.7</b>	<b>2.1</b>
Tax charge	0.1	0.0
<b>Profit / loss after tax</b>	<b>1.6</b>	<b>2.1</b>

Balance sheet	2013	2012
Intangible assets	1.4	1.4
Fixed assets	0.9	1.4
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>2.3</b>	<b>2.8</b>
Current assets	19.0	19.5
<b>Total assets</b>	<b>21.3</b>	<b>22.4</b>

Paid-in equity	10.6	10.6
Retained earnings / other equity	3.9	4.9
<b>Total equity</b>	<b>14.5</b>	<b>15.5</b>
Provisions for liabilities	0.0	0.0
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	6.7	6.9
<b>Total debt and liabilities</b>	<b>6.7</b>	<b>6.9</b>
<b>Total equity and liabilities</b>	<b>21.3</b>	<b>22.4</b>

Key figures	2013	2012
Capital employed	14.5	15.5
Gross operating margin (EBITDA margin)	11 %	11 %
Operating margin (EBIT margin)	7 %	7 %
Equity ratio	68 %	69 %
Return on equity	13.4 %	13.0 %
Average return on equity last 5 years	5.4 %	-
Return on capital employed	13.8 %	13.0 %

Dividend	2013	2012
Allocated dividend	3.0	3.0
Dividend percentage	149 %	145 %
Average dividend percentage last 5 years	220 %	-
Allocated dividend to the State	3.0	3.0

Additional information	2013	2012
Number of employees	20	17
Percentage of 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 women among owner-appointed / shareholder-elected board members	50 %	50 %



## Investinor AS

Brattørkaia 17B, NO-7010 Trondheim  
Telephone: +47 95 74 20 00

CEO: Geir Ove Kjesbu

Board: Stein H. Annexstad (chair), Åse Koll Lunde (deputy chair), Reidar Sandal, Svein Sivertsen, Beatriz Malo De Molina, Kjersti Hienn, Anil Hansjee

Auditor: Deloitte AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.investinor.no](http://www.investinor.no)

**Investinor AS** is an investment company that started operations in 2009. Investinor aims to promote wealth creation by investing venture capital into and exercising competent, active ownership of competitive, internationally oriented Norwegian companies in the early stages of growth and expansion throughout the whole of Norway. In accordance with the market investor principle in the EEA Agreement Investinor operates on a commercial basis and shall generate good long-term returns with a good spread of risk. To realise returns on its investments Investinor sells its stake in portfolio companies when other owners are better suited to develop them further.

### IMPORTANT EVENTS

Investinor was the most active venture investor in Norway in 2013. In the first half of 2013 more than 40 per cent of the venture capital invested in Norwegian companies came from Investinor. An important milestone was reached in June 2013 when Investinor's portfolio company Energy Micro was sold and valued at over NOK 1 billion. In the revised national budget Investinor was also given more capital to manage: NOK 500 million earmarked for the forest industry, bringing the total assets under management to NOK 4.1 billion.

### CORPORATE SOCIAL RESPONSIBILITY

Investinor is a responsible investor that will contribute to sustainable wealth creation by taking into account environmental, social and governance (ESG issues) in all its investments. Investinor has incorporated ESG considerations into its investment analysis, decision-making processes and active ownership. In 2013 Investinor joined the UN Global Compact and engaged external consultants to evaluate and develop the ESG work in the company.

### FINANCIAL DEVELOPMENT

Investinor improved its earnings from investment activities in 2013. For the first time the company earned money on its investments in companies, amounting to NOK 14.4 million. The overall result for the year was a loss of NOK -4.1 million. The investment portfolio was reduced from 29 to 23 companies during the year, and there were a total of 30 follow-on investments in the portfolio companies. All in all NOK 629.3 million was injected into the portfolio companies in 2013, of which NOK 199.2 million from Investinor.

Income statement (NOK mill.)	2013	2012
Operating revenues	14	-140
Operating expenses	50	43
<b>Gross operating profit (EBITDA)</b>	<b>-35</b>	<b>-182</b>
<b>Operating profit (EBIT)</b>	<b>-36</b>	<b>-183</b>
Financial income	33	58
Net financial items	33	58
<b>Profit / loss before tax and minority interests</b>	<b>-3</b>	<b>-124</b>
Tax charge	0	-6
Minority interests	0	0
Other income and expenses in the period	-1	1
<b>Profit / loss after tax and minority interests</b>	<b>-4</b>	<b>-117</b>
<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Intangible assets	10	11
Fixed assets	1	1
Financial fixed assets	973	829
<b>Total fixed assets</b>	<b>985</b>	<b>840</b>
Current assets	1 088	1 228
<b>Total assets</b>	<b>2 073</b>	<b>2 068</b>
Paid-in equity	1 943	1 970
Retained earnings / other equity	109	86
Minority interests	0	0
<b>Total equity</b>	<b>2 052</b>	<b>2 056</b>
Provisions for liabilities	8	6
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	13	7
<b>Total debt and liabilities</b>	<b>21</b>	<b>13</b>
<b>Total equity and liabilities</b>	<b>2 073</b>	<b>2 068</b>
<b>Cash flow</b>	<b>2013</b>	<b>2012</b>
Operating activities	-138	-310
Investment activities	143	303
Financing activities	0	0
<b>Change cash and liquid assets</b>	<b>5</b>	<b>-6</b>
<b>Key figures</b>	<b>2013</b>	<b>2012</b>
Capital employed	2 052	2 056
Gross operating margin (EBITDA margin)	-250 %	131 %
Operating margin (EBIT margin)	-257 %	131 %
Equity ratio	99 %	99 %
Return on equity	0 %	-6 %
Average return on equity last 5 years	-2 %	-
Return on capital employed	0 %	-6 %
<b>Dividend</b>	<b>2013</b>	<b>2012</b>
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years <sup>1</sup>	-	-
Dividend to the State	0	0
Capital contributions from the State	0	0
<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of employees	21	18
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	40 %
Percentage of women among owner-appointed /shareholder-elected board members	43 %	40 %

<sup>1</sup> Calculated using the definitions on page 109, the average dividend percentage is negative.



**Kommunalbanken AS**

Postboks 1210 Vika, NO-0110 Oslo  
Telephone: +47 21 50 20 00

CEO: Kris Falkgård

Board: Else Bugge Fougner (chair), Nils R. Sandal (deputy chair), Frode Berge, Martha Takvam, Nanna Egdius, Rune Sollie, Martin Skancke, Trine Tafjord\*, Roald Fischer\* (\* employee-elected)

Auditor: EY AS



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THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF LOCAL GOVERNMENT AND MODERNISATION: 100 %  
WEBSITE: [www.kommunalbanken.no](http://www.kommunalbanken.no)

**Kommunalbanken AS** was founded in November 1999 as a continuation 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. Kommunalbanken has the highest possible credit rating (AAA rating). High investor confidence and broad market expertise gained over many years mean Kommunalbanken is able to obtain favourable loans from many different capital markets.

Kommunalbanken must also take commercial considerations into account. The required rate of return is 10 per cent of value-adjusted equity after tax. Kommunalbanken is subject to supervision by the Financial Supervisory Authority, and it must observe the same capital requirements as other financing enterprises.

Kommunalbanken's vision is to be a long-term partner for local welfare.

#### IMPORTANT EVENTS

Kommunalbanken granted 670 new loans and cases of debt refinancing in 2013, NOK 43.7 billion in total. A large portion of the new loans have gone to schools, kindergartens, care homes, water supply and sanitary projects, and infrastructure. By year-end Kommunalbanken's loans to the local government sector amounted to NOK 240.9 billion.

Total borrowing for 2013 amounted to NOK 162.5 billion in 14 different currencies. Good diversified access to reasonable funding and low operating costs enable Kommunalbanken to facilitate low loan costs for the local government sector.

Kommunalbanken has launched a special green lending product with lower interest rates for projects that form part of municipal climate and energy action plans. NOK 8.6 billion had been disbursed in loans with green floating interest rates at year-end 2013. Kommunalbanken launched its first public green bond in 2013. The bond issue was for USD 500 million, roughly NOK 3 billion.

#### CORPORATE SOCIAL RESPONSIBILITY

Kommunalbanken's main objective is to provide low-cost funding to the local government sector. Kommunalbanken 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 and is the core of the bank's corporate social responsibility.

For the current year the board of Kommunalbanken has given priority to reporting on corporate social responsibility in the areas of ethical conduct, anti-corruption and money laundering, as well as climate change and the environment.

#### FINANCIAL DEVELOPMENT

Profit after tax was NOK 1,083 million. Earnings from the core operations were stable throughout the year, and the profit after tax represents a return on value-adjusted equity of 14.9 per cent. A dividend of NOK 357 million has been proposed for 2013. Kommunalbanken's lending grew by 9.9 per cent. Operating costs amounted to 0.03 per cent of total assets in 2013.

Income statement (NOK mill.)	2013	2012
Interest income	5 776	6 871
Interest costs	4 164	4 860
<b>Net interest and credit commission income</b>	<b>1 612</b>	<b>2 011</b>
Other operating revenue	-10	700
Operating expenses	106	107
Net losses	0	0
<b>Operating profit / loss</b>	<b>1 496</b>	<b>2 604</b>
Tax charge	414	728
<b>Profit / loss after tax</b>	<b>1 083</b>	<b>1 876</b>
<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Cash and receivables from credit institutions	5 257	5 940
Net lending	243 114	221 996
Securities	101 696	102 223
Other assets	11 850	18 794
<b>Total assets</b>	<b>361 918</b>	<b>348 953</b>
Debt to credit institutions	3 656	6 041
Customer deposits	0	0
Other debt and liabilities	348 360	333 849
Subordinated loan capital	1 687	1 670
<b>Total debt</b>	<b>353 702</b>	<b>341 560</b>
Paid-in equity	2 145	2 145
Retained earnings	6 071	5 249
<b>Total equity</b>	<b>8 216</b>	<b>7 393</b>
<b>Total equity and liabilities</b>	<b>361 918</b>	<b>348 953</b>
<b>Cash flow</b>	<b>2013</b>	<b>2012</b>
Operating activities	-15 781	-10 067
Investment activities	-33	-4
Financing activities	8 508	9 915
<b>Change cash and liquid assets</b>	<b>-7 306</b>	<b>-156</b>
<b>Key figures</b>	<b>2013</b>	<b>2012</b>
Core capital ratio	12.4 %	12.3 %
Capital adequacy	14.9 %	15.0 %
Cost ratio	6.6 %	4.0 %
Loss provisions as a percentage of gross lending	0 %	0 %
Loss ratio lending	0 %	0 %
Return on equity	14 %	31 %
Average return on equity last 5 years	26 %	28 %
<b>Assets in and out of the company</b>	<b>2013</b>	<b>2012</b>
Capital contributions from the State	0	924
Dividend for the financial year	357	253
Dividend percentage	33 %	13 %
Average dividend percentage last 5 years	18 %	14 %
Allocated dividend to the State	357	253
<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of employees	56	54
Percentage of 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 women among owner-appointed /shareholder-elected board members	43 %	43 %



## NSB AS

Schweigaards gate 23, NO-0048 Oslo  
Telephone: +47 23 15 00 00

CEO: Geir Isaksen

Board: Ingeborg Moen Borgerud (chair),  
Bjarne Borgersen (deputy chair), Tore Heldrup  
Rasmussen, Erlend Helle, Wenche Teigland,  
Rolf Jørgensen\*, Audun Sør-Reime\*, Jan  
Audun Strand\* (\* employee-elected)

Auditor: Deloitte AS



© NSB AS

THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF TRANSPORT AND COMMUNICATIONS: 100 %  
WEBSITE: [www.nsb.no](http://www.nsb.no)

NSB was established as a separate company in 1996 and has been organised as a limited company since 2002. The company is one of Norway's largest transport groups and also has operations in Sweden and Denmark. The group consists of the business areas passenger trains (NSB AS, NSB Gjøvikbanen AS and Svenska Tågkompaniet AB), freight transport (CargoNet AS), bus operations (Nettbuss AS), train maintenance (Mantena AS) and property (Rom Eiendom AS), as well as support functions.

NSB's social 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.

### IMPORTANT EVENTS

70 new regional and local trains are going to be phased in in the period 2012–2015, and at the close of 2013, 48 new trains had been introduced on services in eastern Norway. On 9 December 2012 a new timetable was implemented with improved train services for travellers in eastern Norway. This has resulted in an 8 per cent increase in the number of train journeys in this area. In spring 2013 Nettbuss express was launched as a separate brand for the company's long express routes in Norway and Sweden, making it Scandinavia's largest express coach network.

On 1 June 2013 the company's terminal operations were spun off as a subsidiary. The new terminal company Rail Combi AS has some 200 employees and operates the cargo terminals at Alnabru in Oslo, Drammen, Trondheim, Bergen, Kristiansand, Mo i Rana, Bodø, Fauske, Narvik, and Åndalsnes. Freight operations on the Raumabanen line were discontinued in December 2013 due to strong competition from road transport, low occupancy and poor profitability.

### CORPORATE SOCIAL RESPONSIBILITY

NSB has publicly available ethical guidelines. NSB reports on a number of Global Reporting Initiative (GRI) indicators and

the UIC Principles for Rail indicators. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

NSB's main goal is to create value for the owner and the community through efficient, available, safe and environmentally efficient transport of passengers and goods. The NSB group has contributed to significant growth in the use of public transport. It works systematically to reduce emissions and energy consumption and ensure greater consumption of energy from renewable sources. The NSB group's new head office in Schweigaards gate 23 in Oslo and the neighbouring buildings, which were built by Rom Eiendom, are the first buildings in Norway to meet the BREEAM NOR Excellent environmental classification. Skien Brygge is the first Norwegian urban development project to achieve BREEAM Communities environmental classification. NSB reduced its energy consumption per seat kilometre by 6 per cent and energy consumption in its properties by 11 per cent in 2013. The environmental clean-up at Brakerøya was completed in 2013.

### FINANCIAL DEVELOPMENT

NSB achieved a net profit after tax and non-controlling interests of NOK 1,030 million in 2013, against NOK 729 million in 2012. The group had a turnover of NOK 14,145 million in 2013, up from NOK 13,199 million in 2012. This change is largely attributable to improvements in the operating profit from passenger train operations due to increased passenger numbers, increased public purchases and better results from the property operations. Some NOK 63 million of the result is unrealised changes in the value of financial items, and NOK 335 million is unrealised changes in the value of investment property before tax. The bus operations returned a weak operating profit due to poor profitability in some of the tender contracts. The freight business recorded an operating loss as a result of increased competition and the effects of unstable infrastructure. A dividend of NOK 515 million will be paid for the 2013 financial year.

Income statement (NOK mill.)	2013	2012
Operating revenues	14 145	13 780
Operating expenses	12 688	12 588
<b>Gross operating profit (EBITDA)</b>	<b>3 046</b>	<b>2 611</b>
<b>Operating profit (EBIT)</b>	<b>1 457</b>	<b>1 192</b>
Net financial items	-176	-339
<b>Profit / loss before tax and minority interests</b>	<b>1 281</b>	<b>853</b>
Tax charge	247	124
Minority interests	4	0
<b>Profit / loss after tax and minority interests</b>	<b>1 030</b>	<b>729</b>
Balance sheet	2013	2012
Intangible assets	71	92
Fixed assets	19 295	17 199
Financial fixed assets	137	158
<b>Total fixed assets</b>	<b>19 503</b>	<b>17 449</b>
Current assets	6 653	6 602
<b>Total assets</b>	<b>26 156</b>	<b>24 051</b>
Paid-in equity	5 536	5 536
Retained earnings / other equity	2 140	1 773
Minority interests	-1	-7
<b>Total equity</b>	<b>7 675</b>	<b>7 302</b>
Provisions for liabilities	949	898
Non-current interest-bearing liabilities	9 730	8 763
Non-current interest-free liabilities	2 829	2 543
Current interest-bearing liabilities	1 034	402
Current interest-free liabilities	3 939	4 143
<b>Total debt and liabilities</b>	<b>18 481</b>	<b>16 749</b>
<b>Total equity and liabilities</b>	<b>26 156</b>	<b>24 051</b>
Cash flow	2013	2012
Operating activities	1 150	2 159
Investment activities	-2 600	-3 255
Financing activities	1 444	1 092
Currency effect	90	-20
<b>Change cash and liquid assets</b>	<b>84</b>	<b>-24</b>
Key figures	2013	2012
Capital employed	18 439	16 467
Gross operating margin (EBITDA margin)	22 %	19 %
Operating margin (EBIT margin)	10 %	9 %
Equity ratio	29 %	30 %
Return on equity	14 %	11 %
Average return on equity last 5 years	7 %	-
Return on capital employed	11 %	12 %
No. of train trips in Norway (mill.)	60.5	53.8
Punctuality passenger trains (on time at final destination)	88.4 %	89.7 %
Freight transport in Norway (mill. tonnes/km)	1 870	1 916
Freight transport in Norway (1000 TEU)	395	435
Public purchases	2013	2012
Income from the State	2 859	2 524
Income from municipalities	1 252	1 102
<b>Total income from public procurements</b>	<b>4 111</b>	<b>3 626</b>
Dividend	2013	2012
Allocated dividend	515	296
Dividend percentage	50 %	41 %
Average dividend percentage last 5 years	47 %	-
Allocated dividend to the State	515	296
Additional information	2013	2012
Number of employees	13 523	13 553
Percentage of employees in Norway	85 %	85 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	25 %	25 %
Percentage of women among owner-appointed / shareholder-elected board members	40 %	40 %



## Posten Norge AS

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

CEO: Dag Mejdell

Board: Idar Kreutzer (chair), Randi B. Sætershagen (deputy chair), Gøril Hannås, Sigrid Hjørnegård, Jørgen Randers, Terje Wold, Paul Magnus Gamlemshaug\*, Geir Løland\*, Ann Elisabeth Wirgeness\* and Odd Chr. Øverland\* (\* employee-elected)

Auditor: EY AS



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THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF TRANSPORT AND COMMUNICATIONS: 100 %  
WEBSITE: [www.posten.no](http://www.posten.no)

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

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

### IMPORTANT EVENTS

Based on the white paper Report no. 18 to the Storting (2011–2012), Posten continued its restructuring of the branch network in 2013: establishing 91 new Post-in-Shop (PiB) outlets, and closing down 79 post offices. By the end of 2014 Posten's sales network will consist of more than 3,000 service outlets: 30 post offices, roughly 1,400 Post-in-Shop (PiB) outlets and 1,600 rural postal routes as well as a number of business centres. In 2013 Posten signed an agreement with DNB ASA for the provision of banking services throughout the entire branch network. This agreement ensures Posten's customers good bank services, in the wake of the obligation to provide banking services being limited to the rural postal network.

The electronic postal service DigiPost was launched in spring 2011. In March 2014 DigiPost won the contract to be the public digital mailbox in a public tender competition. At the end of the first quarter 2014 DigiPost had more than 300,000 registered users.

Delivery quality for A-priority mail delivered overnight was 86 per cent in 2013, up 0.7 percentage points from the previous year and one percentage point above the licensing requirement of 85 per cent. The other licensing requirements for delivery quality were also met.

### CORPORATE SOCIAL RESPONSIBILITY

Posten reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework and bases its operations on the eight core conventions of the International Labour Organisation (ILO). The group has a special focus on the environment, diversity and integration. The group adopted a new environmental target in 2012 for the entire organisation, including the acquired business, to reduce its carbon emissions by 40 per cent by 2020 compared with the 2008 level. The main measure in the environmental area is to replace the traditional vehicles that run on fossil fuels with environmentally friendly alternatives such as electric cars and jeeps. The focus on improving environmental performance has resulted in the group having Norway's largest fleet of electric vehicles with a total of 761 electric vehicles at the end of 2013. Posten has also conducted training in eco-efficient and safe driving, has achieved Eco-Lighthouse certification and has implemented climate-neutral distribution of un-addressed advertising and addressed post for the business market. In terms of diversity and integration, Posten offers language training, a development and internship programme for selected employees, and a mentoring programme for unemployed immigrant women. In Ipsos MMI's reputation survey for 2013, Posten was ranked seventh in social responsibility and morality out of Norway's 116 largest businesses.

### FINANCIAL DEVELOPMENT

The group's total operating revenue in 2013 came to NOK 23.6 billion, which is 2.8 per cent higher than in the previous year. Logistics is the largest segment, accounting for 59 per cent of the revenue. The combined turnover for companies outside Norway amounted to 32.8 per cent of the group's revenues. To address the decline in the volume of mail and lower margins in the logistics segment, the group has introduced significant synergy and rationalisation measures. Return on invested capital before non-recurring items and amortisation (ROIC) for 2013 was 17.5 per cent, down 0.8 percentage points from the previous year. The group's operating profit after non-recurring items and amortisation was NOK 641 million in 2013, up 1.4 per cent from 2012. The profit after tax was NOK 512 million in 2013, against NOK 398 million in 2012. A dividend of NOK 256 million will be paid for the 2013 financial year.

Income statement (NOK mill.)	2013	2012
Operating revenues	23 557	22 925
Operating expenses	22 896	22 375
<b>Gross operating profit (EBITDA)</b>	<b>1 656</b>	<b>1 468</b>
Depreciation and amortisation	995	918
<b>Operating profit (EBIT)</b>	<b>661</b>	<b>550</b>
Income from associates	-22	81
Net financial items	-22	-84
<b>Profit (loss) before tax from continued operations</b>	<b>619</b>	<b>547</b>
Tax charge	108	150
<b>Profit (loss) after tax from continued operations</b>	<b>512</b>	<b>398</b>
<b>Profit (loss) after tax from discontinued operations</b>	<b>0</b>	<b>0</b>
Minority interests	2	1
<b>Profit / loss after tax and minority interests</b>	<b>510</b>	<b>397</b>

Balance sheet	2013	2012
Intangible assets	3 463	3 582
Fixed assets	4 615	4 178
Financial fixed assets	1 903	1 578
<b>Total fixed assets</b>	<b>9 981</b>	<b>9 338</b>
Current assets	5 699	5 874
Assets held for sale	6	15
<b>Total assets</b>	<b>15 686</b>	<b>15 227</b>
Paid-in equity	4 112	4 112
Retained earnings / other equity	1 940	1 594
Minority interests	-1	-3
<b>Total equity</b>	<b>6 050</b>	<b>5 703</b>
<b>Provisions for liabilities</b>	<b>1 493</b>	<b>1 426</b>
Non-current interest-bearing liabilities	1 973	1 870
Non-current interest-free liabilities	61	1
Current interest-bearing liabilities	1 232	1 339
Current interest-free liabilities	4 876	4 889
<b>Total debt and liabilities</b>	<b>9 635</b>	<b>9 525</b>
<b>Total equity and liabilities</b>	<b>15 686</b>	<b>15 228</b>

Cash flow	2013	2012
Operating activities	1 324	906
Investment activities	-1 387	-644
Financing activities	-235	-412
<b>Change cash and liquid assets</b>	<b>-298</b>	<b>-150</b>

Key figures	2013	2012
Capital employed	9 255	8 912
Gross operating margin (EBITDA margin)	7 %	6 %
Operating margin (EBIT margin)	3 %	2 %
Equity ratio	39 %	37 %
Return on equity	9 %	7 %
Average return on equity last 5 years	6 %	4 %
Return on capital employed	12 %	13 %

Postal service outlets	1 412	1 407
Delivery quality A-priority mail (overnight delivery)	86 %	85 %
Posten's reputation (max. score: 100)	64	57
Customer satisfaction Post-in-Shop (PiB) outlets	70	72
Customer satisfaction post offices	71	73
Volume development A and B mail	-5.7 %	-8.2 %

Dividend	2013	2012
Allocated dividend	256	199
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	51 %	53 %
Allocated dividend to the State	256	199

Additional information	2013	2012
Number of employees	19 941	20 646
Percentage of employees in Norway	83 %	80 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	50 %	50 %



**Statkraft SF**

 Postboks 200 Lilleaker, NO-0216 Oslo  
 Telephone: +47 24 06 70 00

 CEO: Christian Rynning-Tønnesen  
 Board: Olav Fjell (chair), Ellen Stensrud (deputy chair), Halvor Stenstadvold, Berit Rødseth, Silvija Seres, Erik Haugane, Odd Vanvik\*, Lena Halvari\*, Thorbjørn Holøs\* (\* employee-elected)

Auditor: Deloitte AS


 STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
 WEBSITE: www.statkraft.no

Statkraft SF is Europe's largest producer of renewable energy. The group owns, produces and develops hydropower, wind power, gas power and district heating and is a major player on the European energy markets. Statkraft is the largest supplier of power to industry in Norway. The group is the Nordic region's third largest producer of electricity and also produces power in Germany, the UK and Turkey. Outside Europe Statkraft has considerable activities through its own portfolio and through its subsidiary SN Power. At the end of 2013 the group had 3,493 full-time equivalents in over 20 countries, 34 per cent of whom were outside Norway. Total installed capacity was 16,630 MW.

Clean energy is a priority area for Statkraft, and company's strategy is to grow within European flexible power production, energy trading and services, hydropower in emerging markets, wind power in Norway, Sweden and the UK, and district heating in Norway and Sweden.

**IMPORTANT EVENTS**

In line with the strategy there has been extensive project activity, especially with in hydropower and wind power. All in all Statkraft invested NOK 9.4 billion in 2013, of which some 78 per cent was in new capacity. The largest investments were related to wind power in Sweden and the UK and international hydropower with plants under construction in Turkey, Albania, Peru and Panama. Statkraft plans to invest NOK 12 billion in upgrading hydropower plants in Norway and Sweden in the period 2014–2018. Capital has been freed up for own investments by selling the shares in E.ON SE for NOK 8.5 billion.

Statkraft and Norfund are restructuring and extending their collaboration in the field of renewable energy. The portfolios in South Asia and South America in the jointly owned SN Power are being combined and integrated with Statkraft's existing portfolio in terms of operations. The reorganised SN Power will focus geographically on South-east Asia, Africa and Central America.

The four power companies, Statkraft, NTE, Agder Energi and TrønderEnergi have signed a letter of intent to establish a partnership for the development of three wind power projects with a total of over 600 MW on the coast of Trøndelag.

**CORPORATE SOCIAL RESPONSIBILITY**

Statkraft's follow-up of its corporate social responsibility is based on international initiatives and standards and is an integral part of the group's management system. In 2013 priority was given to strengthening implementation, results and compliance in the areas of anti-corruption and occupational health and safety. In terms of anti-corruption, there has been a focus on education and dilemma training in those parts of the organisation where the risk is considered to be highest with regard to ethical issues. In terms of health and safety, systematic steps are being taken to identify and follow up serious incidents and situations.

**FINANCIAL DEVELOPMENT**

Statkraft's financial performance in 2013 reflects good operations, new production capacity and higher power prices in the Nordics than in 2012. The group generated a total of 55.9 TWh of power and 1.1 TWh of district heating. Hydropower production fell by 8 per cent compared with 2012, but was slightly higher than the group's normal production. Wind power production increased by 77 per cent from the previous year due to new capacity. All the segments made a positive contribution to the group's underlying EBITDA, which amounted to NOK 16.1 billion, up 49 per cent from 2012. The profit after tax was NOK 131 million, which is a significant reduction from last year's profit of NOK 4.7 billion, mainly as a result of large negative currency effects. However, the currency effects have no cash effect and are fully offset by translation effects in equity.

Income statement (NOK mill.)	2013	2012
Net operating revenue	24 367	18 797
Operating expenses	11 254	12 934
<b>Gross operating profit (EBITDA)</b>	<b>16 132</b>	<b>10 818</b>
<b>Operating profit (EBIT)</b>	<b>13 113</b>	<b>5 863</b>
Net financial items	-11 572	2 338
<b>Profit / loss before tax and minority interests</b>	<b>2 763</b>	<b>9 108</b>
Tax charge	2 632	4 407
Minority interests	482	229
<b>Profit / loss after tax and minority interests</b>	<b>-351</b>	<b>4 472</b>

Balance sheet	2013	2012
Intangible assets	2 702	3 242
Fixed assets	98 969	89 475
Financial fixed assets	24 140	32 203
<b>Total fixed assets</b>	<b>125 811</b>	<b>124 920</b>
Current assets	25 195	22 230
<b>Total assets</b>	<b>151 006</b>	<b>147 150</b>

Paid-in equity	43 250	43 250
Retained earnings / other equity	19 599	14 003
Minority interests	7 769	6 934
<b>Total equity</b>	<b>70 618</b>	<b>64 187</b>
Provisions for liabilities	19 596	20 554
Derivatives	5 713	6 038
Non-current interest-bearing liabilities	33 364	33 517
Current interest-bearing liabilities	4 587	7 108
Current interest-free liabilities	17 127	15 746
<b>Total debt and liabilities</b>	<b>80 387</b>	<b>82 963</b>
<b>Total equity and liabilities</b>	<b>151 005</b>	<b>147 150</b>

Cash flow	2013	2012
Operating activities	8 085	10 499
Investment activities	546	-12 481
Financing activities	-6 809	-1 080
Foreign currency effects	405	-192
<b>Change cash and liquid assets</b>	<b>2 227</b>	<b>-3 254</b>

Key figures	2013	2012
Capital employed	108 569	104 812
Gross operating margin (EBITDA margin)	66 %	58 %
Operating margin (EBIT margin)	54 %	31 %
Equity ratio	47 %	44 %
Return on equity	-1 %	8 %
Average return on equity last 5 years	6 %	-
Return on capital employed	14 %	7 %

Dividend	2013	2012
Allocated dividend	0	2 900
Dividend percentage	0 %	65 %
Average dividend percentage last 5 years	101 %	-
Dividend to the State	0	2 900
Capital contributions from the State	0	0
Guarantee amount	400	400
Guarantee commission to the State	2	2

Additional information	2013	2012
Number of employees	3 493	3 475
Percentage of employees in Norway	66 %	66 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of women among owner-appointed / shareholder-elected board members	50 %	50 %

### Store Norske Spitsbergen Kulkompani AS

NO-9170 Longyearbyen  
Telephone: +47 79 02 52 00

CEO: Per Åsmund Andersson  
Board: Annette Malm Justad (chair), Egil Ullebø, Anne Cathrine Haadem, Grethe Fossli, Per Ole Morken, Alf Brun\*, Monica Bolli\*, Arild Olsen\* (\* employee-elected)

Auditor: PricewaterhouseCoopers AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 99.94 %  
WEBSITE: [www.snsk.no](http://www.snsk.no)

**Store Norske Spitsbergen Kulkompani AS (SNSK)** was founded in 1916. The group consists of the parent company Store Norske Spitsbergen Kulkompani AS and the wholly owned subsidiaries Store Norske Spitsbergen Grubekompani AS (SNSG), Store Norske Gull AS and Store Norske Boliger AS, as well as Pole Position Spitsbergen AS (55 per cent stake). The company is engaged in coal-related activities in Svalbard through SNSG. Roughly 95 per cent of its production is exported. Most of the mining activities are at the Svea mine. Store Norske also has minor operations at Mine 7 in Longyearbyen, which delivers 35 per cent of its coal production to the local power network. Mining operations shall be run without state subsidies. At the end of 2013 the group had 320 employees.

#### IMPORTANT EVENTS

Preliminary production started at Store Norske's new mine in Lunckefjell northeast of Svea in autumn 2013, and the first coal was extracted on 25 October 2013. A total of some 12,000 tonnes of coal was produced from the Lunckefjell mine development in the fourth quarter of 2013. Main production is scheduled to start in winter 2015 when the Svea Nord core becomes depleted.

The coal markets demand higher quality coal than Store Norske is able to provide from the remaining deposits at the Svea Nord core. SNSG therefore purifies the coal at a special washing plant, substantially improving the quality of the product and the market opportunities.

The company is engaged in prospecting for coal in the areas around Svea and Longyearbyen. The company is also working on other prospective business areas, such as Arctic logistics and redevelopment of the company's properties in Svalbard. Based in Longyearbyen the company Pole Position Spitsbergen provides complete logistics services in the Arctic. This will also contribute to the development of logistics in SNSG.

Through its subsidiary Store Norske Gull, SNSK has been prospecting for gold and other minerals in Svalbard and in Finnmark and Troms. The prospecting activities on the mainland were scaled down in summer 2013.

#### CORPORATE SOCIAL RESPONSIBILITY

SNSK is a key player in the community in Svalbard and assists in maintaining a robust community. Coal mining is the most important basic industry in Svalbard. After the Norwegian State, the company is the largest landowner in Svalbard. Through Store Norske Boliger the company owns and rents out a significant number of homes in Longyearbyen.

The company works actively to minimise interventions in nature and pollution. In collaboration with SINTEF SNSK has initiated a research project to identify alternative uses for the coal produced by the company. The aim is both to improve revenues and reduce the carbon footprint of coal from Svalbard. The project is being supported by the Research Council of Norway.

#### FINANCIAL DEVELOPMENT

Coal prices have fallen from an average of USD 165 per tonne in 2008 to USD 93 per tonne in 2013. This, together with the reduction of the annual quantity produced, has resulted in the group posting a loss for the last two years.

The group's result for 2013 was an operating loss of NOK -76 million in 2013, compared with NOK -386 million in 2012. The parent company's profit after tax amounted to NOK 9.2 million, compared with NOK 3.5 million in 2012, while the group achieved a loss after tax of NOK -64.2 million in 2013, compared with NOK -233.6 million in 2012. In the long-term plan for the company, annual production has been reduced from 4 million tonnes in 2007 to around 2 million tonnes.

Store Norske conducted a major cost-cutting programme and downsized the workforce from 380 employees at year-end 2012 to 320 at the end of 2013. The savings are expected to have further effects in 2014. On transition to production from the new mine in Lunckefjell the coal will be of a high enough quality to sell to the metallurgical industry, where higher prices can be achieved than are normally achieved for energy coal. The company will continue to work on reducing costs with the aim of achieving a profit from coal mining in 2015.

Income statement (NOK mill.)	2013	2012
Operating revenues	1 319	926
Operating expenses	1 395	1 312
<b>Gross operating profit (EBITDA)</b>	<b>49</b>	<b>-241</b>
<b>Operating profit (EBIT)</b>	<b>-76</b>	<b>-386</b>
Net financial items	1	110
<b>Profit / loss before tax</b>	<b>-75</b>	<b>-276</b>
Tax charge	-11	-43
<b>Profit / loss after tax</b>	<b>-64</b>	<b>-234</b>

Balance sheet	2013	2012
Intangible assets	202	193
Fixed assets	1 082	805
Financial fixed assets	19	11
Total fixed assets	1 304	1 008
Current assets	1 025	1 266
<b>Total assets</b>	<b>2 329</b>	<b>2 274</b>

Paid-in equity	165	165
Retained earnings / other equity	1 327	1 393
<b>Total equity</b>	<b>1 492</b>	<b>1 557</b>
Provisions for liabilities	554	524
Non-current interest-bearing liabilities	56	19
Current interest-bearing liabilities	0	0
Current interest-free liabilities	228	173
<b>Total debt and liabilities</b>	<b>837</b>	<b>717</b>
<b>Total equity and liabilities</b>	<b>2 329</b>	<b>2 274</b>

Cash flow	2013	2012
Operating activities	286	-163
Investment activities	-276	-348
Financing activities	35	2
<b>Change cash and liquid assets</b>	<b>46</b>	<b>-509</b>

Key figures	2013	2012
Capital employed	1 548	1 577
Gross operating margin (EBITDA margin)	4 %	-26 %
Operating margin (EBIT margin)	-6 %	-42 %
Equity ratio	64 %	68 %
Return on equity	-4 %	-14 %
Average return on equity last 5 years	6 %	-
Return on capital employed	-3 %	-16 %

Assets in and out of the company	2013	2012
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	79 %	-
Allocated dividend to the State	0	0

Additional information	2013	2012
Number of employees	336	385
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	99.9 %	99.9 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	60 %	60 %





**2013 was a year of high activity and increasing passenger volumes at Avinor's airports. The number of passengers increased by 4.3 per cent to 48 million. There were a total of 831,000 take-offs and landings at Avinor's airports in 2013, an increase of 2 per cent.**





## COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)

The companies in category 4 have sectoral and societal objectives, and the main goal of State ownership is not commercial. Although the sectoral policy companies' main objective is not commercial operation, financial results and the efficient use of society's resources are still important in these companies. The companies' degree of commercial orientation varies.

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## ANDØYA ROCKET RANGE

### Andøya Space Center AS

Postboks 54, NO-8483 Andenes  
Telephone: +47 76 14 44 00

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

Auditor: KPMG AS



© Andøya Space Center AS

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 90 %  
WEBSITE: [www.rocketrange.no](http://www.rocketrange.no)

Andøya Space Center AS was called Andøya Rakettskytefelt AS until June 2014. The company delivers operational services and products related to space and atmospheric research, environmental monitoring, and technology testing and verification, as well as contributing to building knowledge and interest in these areas.

The company was established in 1997 when it was demerged from the Norwegian Space Centre foundation. The company has roots in activity that started in Andøya in 1962 under the auspices of the Norwegian Defence Research Establishment (FFI) and the Royal Norwegian Council for Scientific and Industrial Research (NTNF), originally to meet needs linked to military and civilian radio communications. In addition to the parent company, the Andøya Space Center group comprises two subsidiaries: Andøya Test Center AS (ATC) and NAROM (Norwegian Centre for Space Related Education). The group is owned by the Ministry of Trade, Industry and Fisheries (90 per cent) and Kongsberg Defence Systems AS (10 per cent). The group delivers operational services and products related to space and atmospheric research, environmental monitoring, and technology testing and verification, as well as contributing to building knowledge and interest in these areas.

The group provides services for national and international research groups (launching of sounding rockets and release of research balloons) and technological testing environments (to test rocket engines). Andøya Space Center also has increasing activity related to the development, testing and use of unmanned aerial vehicles (UAVs) and operates student-oriented work through its subsidiary NAROM. Roughly 45 per cent of the company's total revenues are allocations from Norwegian and foreign authorities through the multilateral Esrange Andøya Special Project (EASP) agreement between Sweden, Norway, Germany, France and Switzerland. In addition to the funding from the EASP agreement, the company has revenues from the sale of services, including to the Norwegian Armed Forces.

### IMPORTANT EVENTS

The Ministry of Trade, Industry and Fisheries took over the management of the State's ownership of Andøya Space Center from the Norwegian Space Centre on 1 January 2014.

In 2013 the subsidiary NAROM moved into new premises with offices, an auditorium and the Aurora spacecraft to strengthen the group's seminar activities.

The group has completed recertification pursuant to ISO-9000. Together with the Norwegian Defence Logistics Organisation and the Royal Norwegian Navy the subsidiary ATC conducted the first test of the Navy's new Naval Strike Missile weapon system.

### CORPORATE SOCIAL RESPONSIBILITY

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

### FINANCIAL DEVELOPMENT

The company has increased its turnover by 13.2 per cent from 2012 and has an operating margin of 9.2 per cent. The major investments that have been made have positioned the company for increased activity in the coming years, but have also entailed higher costs, primarily as a result of higher financial costs and depreciation. Slightly weaker results are therefore expected in the next few years.

Income statement (NOK mill.)	2013	2012
Operating revenues	94.4	83.3
Operating expenses	87.3	75.3
<b>Gross operating profit (EBITDA)</b>	<b>21.6</b>	<b>17.6</b>
<b>Operating profit (EBIT)</b>	<b>7.1</b>	<b>8.0</b>
Net financial items	-0.7	-0.9
<b>Profit / loss before tax</b>	<b>6.4</b>	<b>7.1</b>
Tax charge	3.4	4.3
<b>Profit / loss after tax</b>	<b>2.9</b>	<b>2.8</b>

Balance sheet	2013	2012
Intangible assets	4.4	2.6
Fixed assets	129.8	134.1
Financial fixed assets	1.6	4.3
<b>Total fixed assets</b>	<b>135.9</b>	<b>140.9</b>
Current assets	27.1	26.9
<b>Total assets</b>	<b>163.0</b>	<b>167.9</b>

Paid-in equity	5.0	5.0
Retained earnings / other equity	57.1	54.1
<b>Total equity</b>	<b>62.1</b>	<b>59.1</b>
Provisions for liabilities	5.5	4.4
Non-current interest-bearing liabilities	33.1	26.8
Non-current interest-free liabilities	0.7	0.7
Current interest-bearing liabilities	61.6	76.9
Current interest-free liabilities	0.0	0.0
<b>Total debt and liabilities</b>	<b>100.9</b>	<b>108.7</b>
<b>Total equity and liabilities</b>	<b>163.0</b>	<b>167.9</b>

Cash flow	2013	2012
Operating activities	0.0	0.0
Investment activities	0.0	0.0
Financing activities	0.0	0.0
<b>Change cash and liquid assets</b>	<b>0.0</b>	<b>0.0</b>

Key figures	2013	2012
Capital employed	156.8	162.8
Gross operating margin (EBITDA margin)	23 %	21 %
Operating margin (EBIT margin)	8 %	10 %
Equity ratio	38 %	35 %
Return on equity	5 %	5 %
Average return on equity last 5 years	15 %	-
Return on capital employed	5 %	6 %

Additional information	2013	2012
Number of employees	65	65
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	90 %	90 %
Percentage of women on the board, total	33 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	40 %	40 %

## Avinor AS

Postboks 150, NO-2061 Gardermoen  
Telephone: +47 81 53 05 50

CEO: Dag Falk-Petersen

Board: Ola Mørkved Rinnan (chair), Ola H. Strand (deputy chair), Anne Breiby, Tone Lindberg Hofstad, Dag Hårstad, Eli Skrøvset, Grete Ovnerud\*, Heidi Anette Sørum\*, Olav Aadal\*, Per Erik Nilsen\* (\* employee-elected)

Auditor: EY AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF TRANSPORT AND COMMUNICATIONS: 100 %  
WEBSITE: [www.avinor.no](http://www.avinor.no)

**Avinor AS** was established on 1 January 2003 through 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 mission is to own, operate and develop a nationwide network of airports for civilian aviation and a joint air navigation service for civilian and military aviation.

Avinor operates 46 airports in Norway, as well as 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 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 coverage principle.

### IMPORTANT EVENTS

2013 was a year of high activity and increasing passenger volumes at Avinor's airports. The number of passengers increased by 4.3 per cent to 48 million. There were a total of 831,000 take-offs and landings at Avinor's airports in 2013 (an increase of 2 per cent). In addition, flights through Norwegian airspace increased by 12 per cent. Punctuality at Avinor's airports was 84.5 per cent in 2013. Regularity, which measures the percentage of scheduled flights that are actually operated, was 98.1 per cent.

As a result of major restructuring within the air navigation service, new international regulatory requirements and the need for greater capacity at the largest airports, Avinor has entered a phase that is characterised by significant change and development. There has therefore been a particular emphasis on organisational changes, customer orientation and the culture and management development programme in 2013.

The group has a high level of investments dominated by the expansion of the terminal at Oslo Airport, the new terminal at Trondheim Airport, measures to increase capacity at Stavanger Airport and Bergen Airport, and several other sizeable projects. A great deal of importance has been attached to measures that promote security and reduce risk, and there were no aviation accidents with or without personal injury in Norwegian aviation in which Avinor was a contributory party in 2013.

### CORPORATE SOCIAL RESPONSIBILITY

Avinor has publicly available ethical guidelines and is a member of the UN Global Compact initiative. The group's report on its CSR work in accordance with the GRI standard will be published in spring 2014. Avinor bases its CSR work on the OECD guidelines. Avinor's CSR work is primarily related to the environment and climate change, human rights, labour rights and anti-corruption.

The external environment is an integral part of Avinor's management system and follows the principles set out in ISO 14001. Avinor aims to be a driving force in environmental work in aviation and actively contributes to improving the industry's overall environmental performance. Avinor works to reduce greenhouse gas emissions from aviation and will spend up to NOK 100 million over a ten-year period on measures that can realise Norwegian production of sustainable biofuel for aviation. Avinor is conducting a multi-year project that will provide a comprehensive survey of biological diversity.

### FINANCIAL DEVELOPMENT

The group's operating revenues rose by 9 per cent in 2013 to NOK 9,977 million. Airport operations saw an improvement in underlying earnings attributable to traffic growth and increased commercial revenue per passenger. However the results have been negatively impacted by increased non-capitalised project costs related to the development of Oslo Airport, costs associated with environmental clean-up and reduced tax rates. Profit after tax was NOK 890.9 million. There is a continued high level of project activity with investments of NOK 4,139.2 million in capital equipment and infrastructure. A dividend of NOK 445.4 million will be paid for the 2013 financial year.

Income statement (NOK mill.)	2013	2012
Operating revenues	9 978	9 152
Operating expenses	8 358	7 490
<b>Gross operating profit (EBITDA)</b>	<b>2 993</b>	<b>2 998</b>
<b>Operating profit (EBIT)</b>	<b>1 620</b>	<b>1 662</b>
Net financial items	-346	-356
<b>Profit / loss before tax</b>	<b>1 274</b>	<b>1 306</b>
Tax charge	383	380
<b>Profit / loss after tax</b>	<b>891</b>	<b>927</b>

Balance sheet	2013	2012
Intangible assets	2 068	2 661
Fixed assets	25 579	22 808
Financial fixed assets	138	102
<b>Total fixed assets</b>	<b>27 785</b>	<b>25 570</b>
Current assets	2 126	2 576
<b>Total assets</b>	<b>29 911</b>	<b>28 146</b>

Paid-in equity	5 400	5 400
Retained earnings / other equity	6 569	4 957
<b>Total equity</b>	<b>11 969</b>	<b>10 357</b>
Provisions for liabilities	2 601	4 102
Non-current interest-bearing liabilities	11 102	10 110
Current interest-bearing liabilities	945	1 221
Current interest-free liabilities	3 294	2 356
<b>Total debt and liabilities</b>	<b>17 942</b>	<b>17 789</b>
<b>Total equity and liabilities</b>	<b>29 911</b>	<b>28 146</b>

Cash flow	2013	2012
Operating activities	2 849	2 714
Investment activities	-4 113	-4 045
Financing activities	621	531
<b>Change cash and liquid assets</b>	<b>-642</b>	<b>-794</b>

Key figures	2013	2012
Capital employed	24 016	21 687
Gross operating margin (EBITDA margin)	30 %	33 %
Operating margin (EBIT margin)	16 %	18 %
Equity ratio	40 %	37 %
Return on equity	8 %	9 %
Average return on equity last 5 years	8 %	-
Return on capital employed	7 %	8 %

Regularity (percentage of planned departures carried out)	98 %	98 %
Punctuality (percentage of departures carried out with max. 15 minutes' delay)	86 %	86 %
Traffic (total number of passengers in 1000s)	48 330	46 357

Dividend	2013	2012
Allocated dividend	445	463
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	43 %	-
Dividend to the State	445	463

Subsidies from the State / public procurements	2013	2012
Investment grant	75	0

Additional information	2013	2012
Number of employees	3 156	3 109
Percentage of 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 women among owner-appointed / shareholder-elected board members	50 %	50 %



**Bjørnøen AS**

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

CEO: Ole Øiseth

 Board: Unni M. Steinsmo (chair),  
 Pål Prestrud (deputy chair), Kirsten Broch-  
 Mathisen, Egil Murud, Widar Salbuvik

Auditor: PricewaterhouseCoopers AS


**STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %**  
**WEBSITE: [www.kingsbay.no](http://www.kingsbay.no)**

**Bjørnøen AS** owns all the land and several buildings of cultural and historical value on the Arctic island of Bjørnøya. Bjørnøen AS was taken over by the Norwegian State in 1932 and was made subject to Kings Bay AS for administrative purposes in 1967, which also supplies management services to Bjørnøen. Part of the government subsidy allocated to Kings Bay is transferred to Bjørnøen for its operations. The Norwegian Meteorological Institute's Weather Service for Northern Norway leases property for its meteorological station on Bjørnøya. The Weather Service for Northern Norway is also responsible for coordinating the scientific activities conducted on the property that it leases on the island. The Bjørnøya Nature Reserve was established 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 in Svalbard 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 Spitsbergen. 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 wants the wreck to be 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 17,497 in 2013. Operating costs exceeding this amount are covered by subsidies transferred from Kings Bay, which are allocated in the national budget. The subsidies amounted to NOK 161,972 in 2013, compared with NOK 161,929 in 2012.

<b>Income statement (NOK mill.)</b>	<b>2013</b>	<b>2012</b>
Operating revenues	0.2	0.2
Of which subsidies from Kings Bay AS	0.2	0.2
Operating expenses	0.2	0.2
<b>Operating profit (EBIT)</b>	<b>0.0</b>	<b>0.0</b>
Net financial items	0.0	0.0
<b>Profit / loss before tax</b>	<b>0.0</b>	<b>0.0</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>0.0</b>	<b>0.0</b>

<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Intangible assets	0.0	0.0
Fixed assets	3.9	3.9
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>3.9</b>	<b>3.9</b>
Current assets	0.3	0.2
<b>Total assets</b>	<b>4.2</b>	<b>4.1</b>

Paid-in equity	4.0	4.0
Retained earnings / other equity	0.1	0.1
<b>Total equity</b>	<b>4.1</b>	<b>4.1</b>
Provisions for liabilities	0.0	0.0
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	0.1	0.0
<b>Total debt and liabilities</b>	<b>0.1</b>	<b>0.0</b>
<b>Total equity and liabilities</b>	<b>4.2</b>	<b>4.1</b>

<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of employees	0	0
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	40 %	40 %

## Eksporkreditt Norge AS

Postboks 1315 Vika, NO-0112  
Oslo

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

Auditor: KPMG AS



© Getty Images

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.eksporkreditt.no](http://www.eksporkreditt.no)

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

The aim of Export Credit Norway is to promote Norwegian exports through competitive, accessible and efficient export financing. The company's activities are regulated by the Act relating to Eksporkreditt Norge AS and the Export Credit Regulation. According to the Regulation, all applications that meet the stipulated criteria shall be granted funding. The loans are funded by the Treasury and are recorded on the State's balance sheet. The State thus assumes all the risks associated with the credit scheme. All loans are 100 per cent guaranteed by state export guarantee institutions or financial institutions with good credit ratings.

### IMPORTANT EVENTS

2013 was Export Credit Norway's first full year of operation. The value of the loan portfolio under the export credit scheme increased by 58 per cent during the year – from NOK 28.5 billion to NOK 45 billion. Of this, 38 per cent was CIRR loans and 62 per cent was loans at market interest rates. 99 per cent of the loan portfolio by volume went to the oil and gas and the maritime sectors. In 2013 Export Credit Norway started work on a project to spread awareness of the loan scheme among more mainland industries and SMEs. The company experienced growth

in the number of applications it received from these segments during the year. In March 2013 the EFTA Surveillance Authority approved a new pricing mechanism for market loans that ensures they are market priced. The mechanism was adopted when the regulations were amended in May 2013. The Norwegian export credit scheme regulations were amended again with effect from October 2013, allowing for charges for CIRR loans and clarifying that the company is subject to the Money Laundering Act.

### CORPORATE SOCIAL RESPONSIBILITY

Export Credit Norway finalised its corporate social responsibility guidelines in 2013 and has entered into a formal partnership with GIEK. GIEK is a public sector enterprise that often provides a guarantee for loans from Export Credit Norway. Export Credit Norway helps combat corruption, prevent pollution and improve social conditions through the requirements it sets for borrowers. The company strives to achieve the objective of combating corruption by exercising responsibility, providing information, obtaining declarations from exporters and any other applicants, and by including anti-corruption terms in the loan agreements. The company is governed by the OECD Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence and Recommendation on Bribery and Officially Supported Export Credits.

### FINANCIAL DEVELOPMENT

Revenues and expenses related to the loan portfolio under the export credit scheme are not included in Export Credit Norway's accounts, but are recognised directly in the national accounts on a cash basis. Export Credit Norway's operations are based on grants from the State. The State requires that the grants are used effectively, but it is not an end in itself that the company shall generate a profit and it does not pay a dividend. In 2013 the company received a grant of NOK 105 million. Profit after tax was NOK 12 million.

Income statement (NOK mill.)	2013	2012
Net operating revenue	99.2	71.0
Operating expenses	86.2	50.8
<b>Gross operating profit (EBITDA)</b>	<b>15.3</b>	<b>21.3</b>
<b>Operating profit (EBIT)</b>	<b>13.0</b>	<b>20.2</b>
Net financial items	1.3	0.4
<b>Profit / loss before tax and minority interests</b>	<b>14.3</b>	<b>20.6</b>
Tax charge	2.3	7.9
Minority interests	0.0	0.0
<b>Profit / loss after tax and minority interests</b>	<b>12.0</b>	<b>12.8</b>

Balance sheet	2013	2012
Intangible assets	15.9	4.7
Fixed assets	2.9	3.9
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>18.8</b>	<b>18.6</b>
Current assets	62.7	57.7
<b>Total assets</b>	<b>81.5</b>	<b>66.4</b>

Paid-in equity	13.9	13.9
Retained earnings / other equity	24.8	12.8
Minority interests	0.0	0.0
<b>Total equity</b>	<b>38.7</b>	<b>26.7</b>
Provisions for liabilities	20.6	14.7
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	22.2	24.9
<b>Total debt and liabilities</b>	<b>42.8</b>	<b>39.7</b>
<b>Total equity and liabilities</b>	<b>81.5</b>	<b>66.4</b>

Cash flow	2013	2012
Operating activities	18.4	42.6
Investment activities	-6.1	-0.5
Financing activities	0.0	0.0
<b>Change cash and liquid assets</b>	<b>12.3</b>	<b>42.2</b>

Key figures	2013	2012
Capital employed	38.7	26.7
Gross operating margin (EBITDA margin)	15 %	30 %
Operating margin (EBIT margin)	13 %	28 %
Equity ratio	47 %	40 %
Return on equity	37 %	-
Average return on equity last 5 years	-	-
Return on capital employed	44 %	-

Subsidies from the State / public procurements	2013	2012
Grants	105	71

Additional information	2013	2012
Number of employees	42	32
Percentage of 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 women among owner-appointed / shareholder-elected board members	60 %	60 %

**Enova SF**

 Postboks 5700 Sluppen, NO-7437 Trondheim  
 Telephone: +47 73 19 04 30

 CEO: Nils Kristian Nakstad  
 Board: Jarle Roth (chair), Elizabeth Baumann Ofstad (deputy chair), Dina Elverum Aune, Katharina Thøgersen Bramslev, Helene Falch Fladmark, Einar Håndlykken, Eirik Gaard Kristiansen, Håvard Solem\*, Marit Sandbakk\* (\* employee-elected)

Auditor: EY AS


 STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100%  
 WEBSITE: [www.enova.no](http://www.enova.no)

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

Enova's objective is to promote an environmentally friendly restructuring of energy consumption and generation and to develop energy and climate technologies. The company shall improve energy supply reliability and reduce greenhouse gas emissions. Enova manages the Energy Fund, which is intended to be a long-term source of funding for the work. The Energy Fund is funded by a small additional charge to electricity bills, the proceeds from the Fund for Climate, Renewable Energy and Energy Efficiency Measures, and interest earned on the balance of capital in the Energy Fund the previous year.

Enova is managed according to the principles of management by objectives and results. There is a clear division of responsibilities and roles between the Ministry as the client and Enova as the contractor. The task of managing the Energy Fund was assigned to Enova through a four-year agreement between the Ministry of Petroleum and Energy and Enova, as well as in the annual commission document from the Ministry. In 2013 Enova was also given management responsibility for the EU Intelligent Energy Europe programme and the IEA Energy Technology Data Exchange programme.

**IMPORTANT EVENTS**

At the general meeting Enova's board was extended by one shareholder-appointed board member.

**CORPORATE SOCIAL RESPONSIBILITY**

It is a basic prerequisite for Enova that all work is performed in accordance with applicable laws and regulations and in line with good practice in areas such as occupational health and safety, the environment, human rights, business ethics and anti-corruption. Enova has ethical guidelines defining requirements for employees, partners and others acting on the company's behalf. The ethical guidelines are available on Enova's website. Enova shall be a role model within environmental and climate issues and seeks to minimise the company's impact on the external environment. Part of Enova's corporate social responsibility is exercised through shaping good attitudes among children and young people.

**FINANCIAL DEVELOPMENT**

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

Income statement (NOK mill.)	2013	2012
Operating revenues	88.2	78.8
Operating expenses	91.9	88.7
<b>Gross operating profit (EBITDA)</b>	<b>-3.7</b>	<b>-9.9</b>
<b>Operating profit (EBIT)</b>	<b>-3.7</b>	<b>-9.9</b>
Net financial items	0.5	0.5
<b>Profit / loss before tax</b>	<b>-3.3</b>	<b>-9.4</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>-3.3</b>	<b>-9.4</b>

Balance sheet	2013	2012
Intangible assets	0.0	0.0
Fixed assets	0.5	0.6
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>0.5</b>	<b>0.6</b>
Current assets	29.2	31.7
<b>Total assets</b>	<b>29.7</b>	<b>32.4</b>

Paid-in equity	5.0	5.0
Retained earnings / other equity	5.1	8.4
<b>Total equity</b>	<b>10.1</b>	<b>13.4</b>
Provisions for liabilities	0.0	0.0
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	19.6	19.0
<b>Total debt and liabilities</b>	<b>19.6</b>	<b>19.0</b>
<b>Total equity and liabilities</b>	<b>29.7</b>	<b>32.4</b>

Cash flow	2013	2012
Operating activities	-3.1	-4.1
Investment activities	0.0	0.0
Financing activities	0.0	0.0
Change cash and liquid assets	-3.1	-4.1

Key figures	2013	2012
Capital employed	10.1	13.4
Gross operating margin (EBITDA margin)	-4 %	-13 %
Operating margin (EBIT margin)	-4 %	-13 %
Equity ratio	34 %	41 %
Return on equity	-28 %	-52 %
Average return on equity last 5 years	-11 %	-
Return on capital employed	-28 %	-52 %
Contractual energy result (TWh)	1.4	1.6

Additional information	2013	2012
Number of employees	62	60
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	56 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	57 %	50 %



### Gassco AS

Postboks 93, NO-5501 Haugesund  
Telephone: +47 52 81 25 00

CEO: Brian D. Bjordal

Board: Ottar Inge Rekdal (chair), Mimi K. Berdal (deputy chair), Terje Aven, Johan Einar Hustad, Nina Lie, Silje Aamot Haga\*, Geir Hausken\*, Henny May Justad\* (\* employee-elected)

Auditor: Deloitte AS



STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100 %  
WEBSITE: [www.gassco.no](http://www.gassco.no)

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

Gassco's head office is located in Bygnes in the municipality of Karmøy, and the company has branches in Germany, Belgium, France and the UK. Gassco had 362 employees at the end of 2013, of whom 149 work at the gas terminals in Europe.

### IMPORTANT EVENTS

Some 104 billion standard cubic metres of gas were delivered through the gas transport system in 2013, which is 5 per cent less than in the previous year. Delivery regularity was 99.7 per cent.

Preparations were made in 2013 for gas deliveries from Skuld, Hyme and Jette.

Gassco has undertaken studies of new gas infrastructure in the Arctic region and oil and gas transportation solutions for Ut-sira High. The company has assisted the Ministry of Petroleum and Energy in its work on setting new tariffs for the gas transport system.

It was decided to go through with a project to step up security at onshore facilities in Norway (Onshore Gas Security).

### CORPORATE SOCIAL RESPONSIBILITY

Gassco exercises its corporate social responsibility in part by supporting clubs and organisations in the region where its head office is located and in other local communities in which the company pursues activities. Culture and sport are Gassco's selected areas for collaboration, and particular emphasis is given to supporting activities for children and young people. In its tender processes Gassco demands that suppliers document that they have established their own CSR policy and guidelines that are consistent with Gassco's CSR guidelines.

### FINANCIAL DEVELOPMENT

The result for the year was a deficit of NOK 159,000, which will be covered by other equity.

Income statement (NOK mill.)	2013	2012
Operating revenues	0.0	0.0
Depreciation and write-downs	0.0	0.0
Operating expenses	0.0	0.0
<b>Gross operating profit (EBITDA)</b>	<b>0.0</b>	<b>0.0</b>
<b>Operating profit (EBIT)</b>	<b>0.0</b>	<b>0.0</b>
Net financial items	0.3	0.3
<b>Profit / loss before tax</b>	<b>0.3</b>	<b>0.3</b>
Tax charge	0.4	0.1
<b>Profit / loss after tax</b>	<b>-0.2</b>	<b>0.2</b>

Balance sheet	2013	2012
Intangible assets	9.2	6.6
Fixed assets	150.4	123.2
Financial fixed assets	509.2	235.7
<b>Total fixed assets</b>	<b>668.7</b>	<b>365.5</b>
Current assets	303.4	219.6
<b>Total assets</b>	<b>972.1</b>	<b>585.1</b>

Paid-in equity	10.0	10.0
Retained earnings / other equity	5.8	6.0
<b>Total equity</b>	<b>15.8</b>	<b>16.0</b>
Provisions for liabilities	510.4	227.2
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	70.6	69.8
Current interest-free liabilities	375.2	272.1
<b>Total debt and liabilities</b>	<b>956.3</b>	<b>569.2</b>
<b>Total equity and liabilities</b>	<b>972.1</b>	<b>585.1</b>

Cash flow	2013	2012
Operating activities	129.4	75.2
Investment activities	-51.6	-52.5
Financing activities	0.0	-0.6
Change cash and liquid assets	77.7	22.1

Key figures	2013	2012
Pipeline system – no. of km	7 800	7 800
Regularity	99.7 %	99.2 %
Gas transported to onshore terminals in Europe (billion Sm <sup>3</sup> )	103	108
Largest delivery per 24 hrs (million Sm <sup>3</sup> )	345	361
Ships arriving at Kårstø	660	658
Tariff income Gassco operatorship	25 306	24 697
Operating costs Gassco operatorship	5 366	5 328

Subsidies from the State / public procurements	2013	2012
Grants for CO2 value chain studies	9.8	14.8
Grants for the industry mandate	0.0	0.7
Grant for Naturkraft integration	0.0	0.0
<b>Total grants</b>	<b>9.8</b>	<b>15.5</b>

Additional information	2013	2012
Number of employees	362	359
Percentage of employees in Norway	59 %	58 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	38 %
Percentage of women among owner-appointed / shareholder-elected board members	40 %	40 %

### Gassnova SF

Dokkvegen 10, NO-3920 Porsgrunn  
Telephone: +47 40 00 59 08

CEO: Tore Amundsen

Board: Einar Steensnæs (chair), Endre Skjøres-tad (deputy chair), Gro Seim, Ellen Cathrine Rasmussen, Petter Eiken, Liv Lønne Dille\* (\* employee-elected)

Auditor: Deloitte AS

STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100 %  
WEBSITE: [www.gassnova.no](http://www.gassnova.no)



© TCM DA

**Gassnova SF** was established as a state enterprise in 2007 and is located in Porsgrunn. Gassnova is a government agency with sectoral policy objectives. Gassnova shall manage the State's interests relating to carbon capture and storage, carry out the projects determined by the general meeting, and advise the Ministry of Petroleum and Energy on issues concerning carbon capture and storage. Gassnova shall also contribute to the development of technology and knowledge building through concrete carbon capture and storage projects and execution of the national Climit programme for research, development and demonstration of technology for carbon capture and storage.

### IMPORTANT EVENTS

The Technology Centre Mongstad (TCM) started operating in 2012 and during the 2013 financial year achieved some important results and generated useful knowledge related to carbon capture and storage, which will in turn help reduce the costs and risks of future full-scale projects. However, on 20 September 2013 the Stoltenberg II Government announced that work on the full-scale project at Mongstad was to be discontinued. When the planning work for Mongstad Full-Scale stopped, the preconditions for Gassnova's work on mapping the possibilities for realisation of full-scale carbon capture and storage in Norway beyond the Mongstad project also changed. The Government needs to consider the work on mapping the possibilities in connection with the establishment of a new strategy for carbon capture and storage. Against this background the competitive tender for the procurement of CCS feasibility studies was cancelled. In the supplementary bill that was presented at the beginning of November 2013 the Government announced that a new strategy would be drawn up for future work on CCS. The main objective of the new strategy will be

to identify measures that can help develop cost-efficient technologies and solutions for carbon capture and storage, including how the ambition of realising at least one full-scale CCS facility by 2020 can be reached.

### CORPORATE SOCIAL RESPONSIBILITY

In spring 2013 Gassnova started preparations to assess how its corporate social responsibility work should best be organised and which areas it should focus on based on the challenges it faces and the areas in which it may have a negative impact on society and the environment. On the basis of this work the board will establish guidelines and a strategy for the company's corporate social responsibility work. Gassnova shall ensure prudent use and cost control of public assets. The board is thus concerned that the enterprise's work be performed to a high ethical standard and with professional integrity and that all employees promote the enterprise's fundamental values in their work for Gassnova. Requirements are set for suppliers regarding clear standards for health and safety, ethics and corporate social responsibility. The company's board has adopted internal guidelines and principles for ethics, impartiality and whistle-blowing.

### FINANCIAL DEVELOPMENT

Gassnova achieved a profit of approx. NOK 1 million in 2013, compared with a deficit of NOK 2.9 million in 2012. This positive development is primarily due to reductions in other operating expenses related to consultancy services and travel expenses. The difference between the operating profit and net cash flow from operating activities was primarily due to the change in pension liability in the balance sheet. At year end the company had bank deposits of NOK 59.9 million, and the liquidity situation is considered satisfactory.

Income statement (NOK mill.)	2013	2012
Operating revenues	87.5	87.8
Operating expenses	87.3	91.5
<b>Gross operating profit (EBITDA)</b>	<b>0.6</b>	<b>-2.8</b>
<b>Operating profit (EBIT)</b>	<b>0.2</b>	<b>-3.6</b>
Financial income	0.9	0.8
Net financial items	0.8	0.8
<b>Profit / loss before tax</b>	<b>1.0</b>	<b>-2.9</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>1.0</b>	<b>-2.9</b>

Balance sheet	2013	2012
Intangible assets	0.0	0.0
Fixed assets	0.7	0.9
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>0.7</b>	<b>0.9</b>
Current assets	63.0	60.6
<b>Total assets</b>	<b>63.7</b>	<b>61.5</b>

Paid-in equity	10.0	10.0
Retained earnings / other equity	14.0	13.0
Minority interests	0.0	0.0
<b>Total equity</b>	<b>24.0</b>	<b>23.0</b>
Non-current interest-free liabilities	22.3	17.6
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	17.4	20.9
<b>Total debt and liabilities</b>	<b>39.7</b>	<b>38.5</b>
<b>Total equity and liabilities</b>	<b>63.7</b>	<b>61.5</b>

Cash flow	2013	2012
Operating activities	4.8	3.6
Investment activities	-0.3	-0.2
Financing activities	0.0	0.0
<b>Change cash and liquid assets</b>	<b>4.5</b>	<b>3.4</b>

Key figures	2013	2012
Capital employed	24.0	23.0
Gross operating margin (EBITDA margin)	1 %	-3 %
Operating margin (EBIT margin)	0 %	-4 %
Equity ratio	38 %	37 %
Return on equity	4 %	-12 %
Average return on equity last 5 years	6 %	-
Return on capital employed	4 %	-12 %

Subsidies from the State / public procurements	2013	2012
Operating subsidies	74.4	74.0

Additional information	2013	2012
Number of employees	38	38
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %

### Innovation Norway

Postboks 448 Sentrum, NO-0104 Oslo  
Telephone: +47 22 00 25 00

Acting CEO Finn Kristian Aamodt

Board: Reidar Sandal (chair), Tone Lindberg Hofstad (deputy chair), Martha Kold Bakkevig, Reidar Bye, Jan Løkling, Jørund Ødegård Lunde, Roar Flåthen, Einar Enger, Sarita Sehjpal, Ove Haaversen-Westhassel\*, Toini H. A. Ness\* (\* employee-elected)

Auditor: Deloitte AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 51 %  
WEBSITE: [www.innovasjon Norge.no](http://www.innovasjon Norge.no)

**Innovation Norway** is a public sector instrument to promote innovation in businesses throughout Norway. The company manages instruments to promote business development on behalf of various ministries, regional authorities and county governors. These instruments are organised into various different programmes and initiatives, but all share the common goals of triggering commercial and socio-economically profitable business development and release the potential in the different regions' economies by supporting promising entrepreneurs, high-growth companies and innovative business communities.

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, Industry and Fisheries (51 per cent) and the county administrations (49 per cent).

### IMPORTANT EVENTS

With a view to strengthening overall governance and reducing the degree of detailed guidelines, a new target structure for Innovation Norway was designed and adopted in connection with the white paper Report no. 22 to the Storting (2011–2012) Tools for growth – On Innovation Norway and SIVA SF, which will form the basis for all the company's assignments. As part of the follow-up of the white paper Innovation Norway has designed and implemented a new target and performance management system. The new system focuses on the effects and results of Innovation Norway's work and provides a sound basis for management, development and simplification of operations.

It was decided to boost Innovation Norway's work on clusters in 2013 by adding a new level: Global Centres of Expertise (GCE) in addition to the existing Norwegian Centres of Expertise (NCE) and Arena programmes. Two firms have been

chosen as new managers of seed capital funds: Alliance Venture Spring in Oslo and ProVenture Management in Trondheim. The Invest in Norway partnership between Innovation Norway, the Research Council of Norway and SIVA became operational in 2013. The goal is to assist companies looking to invest in Norway. The markets in East Africa have become both more attractive and more accessible, and in 2013 Innovation Norway decided to open its first office in the region.

### CORPORATE SOCIAL RESPONSIBILITY

Innovation Norway's CSR work has focused on three main priority areas for the last three years: keeping its own house in order, promoting good practice among its customers, and information and collaboration. In 2013 the company developed a new, targeted strategic approach, the aim of which is to work to help the customers improve their competitiveness through CSR – both by having clear expectations and by assisting them in managing risk and/or realising opportunities related to CSR.

### FINANCIAL DEVELOPMENT

Innovation Norway's operating revenues increased by NOK 45.2 million in 2013 to NOK 1,276.4 million. This is partly due to increased public funding. Operating expenses increased by NOK 65.6 million, including an increase in salaries and payroll of NOK 46.1 million.

Innovation Norway achieved a profit of NOK 164 million in 2013, against NOK 185 million in 2012. Net financial items amounted to NOK 380 million (NOK 381 million in 2012).

Net losses on loans rose by NOK 0.7 million to NOK 26.2 million in 2013. The losses are related to the low-risk loan scheme.

The company has allocated a dividend to the State of NOK 11.1 million from the low-risk loan scheme. It is also proposing transferring NOK 16.1 million to the Ministry of Trade, Industry and Fisheries and NOK 10.5 million to the counties from risk loans and guarantees.

Income statement (NOK mill.)	2013	2012
Recognised grants	1 067	1 000
Other operating revenue	210	231
<b>Total operating revenues</b>	<b>1 276</b>	<b>1 231</b>
Operating expenses	1 467	1 401
Net financial items	380	381
<b>Operating profit before losses on loans and guarantees</b>	<b>190</b>	<b>210</b>
Net losses	26	25
<b>Profit / loss for the financial year</b>	<b>164</b>	<b>185</b>
Tax charge	0	0
<b>Profit / loss after tax</b>	<b>164</b>	<b>185</b>

Balance sheet	2013	2012
Bank deposits	6 277	6 308
Net lending	16 704	16 038
Securities	54	56
Ownership interests in group companies	0	00
Fixed assets	34	39
Other assets	689	594
<b>Total assets</b>	<b>23 758</b>	<b>23 036</b>

Deposits from the State	14 895	14 200
Net bond loan debt	0	0
Other debt and liabilities	1 149	860
Other provisions for liabilities	4 360	4 584
Total loan and investment fund	2 101	2 273
<b>Total debt and liabilities</b>	<b>22 506</b>	<b>21 917</b>
Paid-in equity	666	666
Retained earnings	586	454
<b>Total equity</b>	<b>1 252</b>	<b>1 119</b>
<b>Total equity and liabilities</b>	<b>23 758</b>	<b>23 036</b>

Cash flow	2013	2012
Operating activities	-563	270
Proceeds from owner	-165	-1 854
Investment activities	1	2 142
Financing activities	695	-142
<b>Change cash and liquid assets</b>	<b>-31</b>	<b>416</b>

Dividend	2013	2012
Dividend to the State	11	11

Subsidies from the State / public procurements	2013	2012
Grants	1 067	1 000

Allocation of profit		
Transfers to the State / owners	38	52
Transferred to / from funds and equity	126	133
Total allocations	164	185

Additional information	2013	2012
Number of employees	758	717
Percentage of 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 women among owner-appointed / shareholder-elected board members	44 %	44 %





**Kings Bay AS**  
 NO-9173 Ny-Ålesund  
 Telephone: +47 79 02 72 00  
 CEO: Ole Øiseth  
 Board: Unni Merete Steinsmo (chair),  
 Pål Prestrud (deputy chair), Kirsten  
 Broch-Mathisen, Egil Murud, Widar  
 Salbuvik  
 Auditor: PricewaterhouseCoopers AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
 WEBSITE: [www.kingsbay.no](http://www.kingsbay.no)

**Kings Bay AS** is responsible for the operation and development of the infrastructure in Ny-Ålesund in Svalbard. Operations include emergency preparedness, sea services, air transport, workshop services, accommodation, food and refreshments, and water and electricity supply. The purpose of the State's ownership in Kings Bay is to ensure that Ny-Ålesund develops as a centre for natural science research on Svalbard. Ten countries are established permanently with their own stations, and every year around 20 countries conduct research projects on the company's property in and 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.

#### IMPORTANT EVENTS

There were approx. 12,350 researcher days in Ny-Ålesund in 2013. This is about 10 per cent lower than in the peak year 2010 and appears to be related to the general economic climate in Europe. As a research arena Ny-Ålesund remains as topical as ever, and major new projects are expected in the future. There were a total of approx. 24,500 overnight stays in Ny-Ålesund in 2013, including employees, visitors and seasonal workers.

Both Japan and Germany need to build new research stations. Winter research on marine species and relationships continue to be a focus area, and the marine laboratory has untapped potential.

There are plans to lay fibre-optic cable between Ny-Ålesund and Longyearbyen. The cable will allow large amounts of re-

search data to be shared in almost real time and will provide a sound basis for long-term development of the location as a research centre. Fibre optic cable is scheduled to be in place during 2015.

The Ny-Ålesund Symposium is an annual event. It brings together international experts to discuss topical global issues related to northern areas and the environment.

There were eight official groups of visitors with a total of approx. 190 people visiting Ny-Ålesund in 2013, including the former Minister of Foreign Affairs Espen Barth Eide, who visited Ny-Ålesund in June with the External Affairs Minister of India Mr. Salman Kurshid.

#### CORPORATE SOCIAL RESPONSIBILITY

Kings Bay has publicly available ethical guidelines.

#### FINANCIAL DEVELOPMENT

Kings Bay 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 for 2013 shows a net profit for the year of NOK 3.9 million. Operating revenues for 2013 amounted to NOK 60 million, against NOK 50 million in 2012. The increase is due to extraordinary income from a one-off road construction project for the Norwegian Mapping Authority. The majority of the expenses are related to air transport and airport operations, diesel for the power station and payroll expenses. The company received an investment grant of NOK 19 million in 2013.

Income statement (NOK mill.)	2013	2012
Operating revenues	60.1	50.0
Operating expenses	55.4	49.9
<b>Operating profit (EBIT)</b>	<b>4.7</b>	<b>0.1</b>
Net financial items	-0.1	0.0
<b>Profit / loss before tax</b>	<b>4.6</b>	<b>0.1</b>
Tax charge	0.7	0.0
<b>Profit / loss after tax</b>	<b>3.9</b>	<b>0.0</b>

Balance sheet	2013	2012
Intangible assets	0.0	0.1
Fixed assets	0.0	0.0
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>0.0</b>	<b>0.1</b>
Current assets	26.2	24.3
<b>Total assets</b>	<b>26.2</b>	<b>24.5</b>

Paid-in equity	7.0	7.0
Retained earnings / other equity	5.2	1.3
<b>Total equity</b>	<b>12.2</b>	<b>8.3</b>
Provisions for liabilities	0.6	0.0
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	13.3	16.1
<b>Total debt and liabilities</b>	<b>14.0</b>	<b>16.1</b>
<b>Total equity and liabilities</b>	<b>26.2</b>	<b>24.4</b>

Cash flow	2013	2012
Operating activities	2.8	10.7
Investment activities	-20.6	-19.7
Financing activities	19.9	14.5
<b>Change cash and liquid assets</b>	<b>2.1</b>	<b>5.5</b>

Subsidies from the State / public procurements	2013	2012
General state subsidies for operations and investments	19.0	17.5
Other subsidies for investments	1.0	0.3
Subsidies transferred to Bjørnøen AS	-0.2	-0.2
<b>Total subsidies to Kings Bay AS</b>	<b>19.9</b>	<b>17.6</b>

Application of subsidies	2013	2012
Investments	20.6	19.7
Transferred from previous years	2.0	4.1
Transferred to next year	1.3	2.0
Subsidies recognised during the year	0.0	0.0
<b>Total application of subsidies</b>	<b>19.9</b>	<b>17.6</b>

Additional information	2013	2012
Number of employees	25	25
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %

## Nofima AS

Postboks 6122, NO-9291 Tromsø  
Telephone: 02140

CEO: Øyvind Fylling-Jensen

Board: Olav Fjell (chair), Eirik Selmer-Olsen (deputy chair), Åse Berg, Einar Wathne, Renate Larsen, Yngvild Wasteson, Jan Egil Pedersen, Janne M. R. Seljebø, Kristin Hollung\*, Bjørn-Inge Bendiksen\*, Bente Asbjørnsen\*, Harald Takle\* (\* employee-elected)

Auditor: PricewaterhouseCoopers AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 56.84 %  
WEBSITE: [www.nofima.no](http://www.nofima.no)

**Nofima AS** was established on 1 June 2007 through a merger of four former Norwegian food research institutes. The company has approx. 380 employees in offices throughout the whole of Norway and had a turnover of NOK 505 million in 2013. The head office is located in Tromsø. Nofima's vision "Together we create value" reflects the company's role as a business-oriented research institute. Nofima's social mission is to deliver internationally recognised applied 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 R&D 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

- Opening of the National Facility for Marine Bioprocessing (NAMAB) in August 2013.
- Hosted the 2013 WEFTA Meeting.
- Developed a new business plan.
- Appointed as the secretariat for the Official Norwegian Report (NOU) Increased profitability in the cod sector.
- 14 PhDs, 173 academic publications.
- Significantly increased activity in research funded via the EU's Seventh Framework Programme.
- Entered into an agreement to sell the research station at Averøy.
- Opening of the Pathogen Pilot Plant in December 2013.

### 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. In addition, the company follows government guidelines to minimise the environmental impact of its research activities.

### FINANCIAL DEVELOPMENT

Nofima has seen a moderate increase in turnover and in 2013 implemented a number of measures to strengthen its financial situation, including downsizing, other cost-cutting measures and formulation of a new business plan. Despite an improvement in the underlying operations in 2013, the company still faces challenges related to the operation of research infrastructure and a considerable investment lag in both building and research equipment. Nofima is experiencing increased competition for research funding from the Research Council of Norway and industry, and there is growing uncertainty about long-term project financing. In 2013 the company has focused on the capital situation, income challenges, future pension liabilities and the equity situation. As a result of the recent restructuring Nofima expects satisfactory financial results in the coming years, assuming the research infrastructure is funded such that it is not charged to the company's finances. The company will now be able to initiate a process to carry out the most essential investments in expertise and scientific equipment, in addition to strengthening the company's equity.

Income statement (NOK mill.)	2013	2012
Operating revenues	505.0	494.8
Operating expenses	494.8	513.5
<b>Gross operating profit (EBITDA)</b>	<b>15.8</b>	<b>11.0</b>
<b>Operating profit (EBIT)</b>	<b>10.2</b>	<b>-18.8</b>
Net financial items	-0.8	-1.5
<b>Profit / loss before tax</b>	<b>9.4</b>	<b>-20.3</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>9.4</b>	<b>-20.3</b>

Balance sheet	2013	2012
Intangible assets	0.0	0.0
Fixed assets	58.9	50.4
Financial fixed assets	0.6	2.7
<b>Total fixed assets</b>	<b>59.5</b>	<b>53.1</b>
Current assets	171.8	164.6
<b>Total assets</b>	<b>231.3</b>	<b>217.7</b>

Paid-in equity	21.1	21.1
Retained earnings / other equity	8.5	-1.0
<b>Total equity</b>	<b>29.6</b>	<b>20.1</b>
Provisions for liabilities	26.9	20.2
Non-current interest-bearing liabilities	37.2	42.9
Current interest-bearing liabilities	0.0	2.3
Current interest-free liabilities	137.7	132
<b>Total debt and liabilities</b>	<b>201.8</b>	<b>197.6</b>
<b>Total equity and liabilities</b>	<b>231.4</b>	<b>217.7</b>

Cash flow	2013	2012
Operating activities	28.7	-13.0
Investment activities	-12.5	-7.9
Financing activities	-8.0	-4.0
Foreign currency effects	0.0	0.0
<b>Change cash and liquid assets</b>	<b>8.2</b>	<b>-24.8</b>

Key figures	2013	2012
Capital employed	66.8	65.3
Gross operating margin (EBITDA margin)	3.1 %	2.2 %
Operating margin (EBIT margin)	2.0 %	-3.8 %
Equity ratio	12.8 %	9.2 %
Return on equity	38 %	-60 %
Average return on equity last 5 years	-8 %	-
Return on capital employed	18 %	-21 %

Subsidies from the State / public procurements	2013	2012
Operating subsidies	91	95

Additional information	2013	2012
Number of employees	386	401
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	56.84 %	56.84 %
Percentage of women on the board, total	50 %	55 %
Percentage of women among owner-appointed / shareholder-elected board members	50 %	50 %

## Norfund

Postboks 1280 Vika, NO-0111 Oslo  
Telephone: +47 22 01 93 93

CEO: Kjell Roland  
Board: Kristin Clemet (chair), Stein Tønnesson, Borghild Holen, Finn Jebesen, Svein Tveitdal, Margareth Aske, Petter Vilsted\* and Marianne Halvorsen\* (\* employee-elected)

Auditor: BDO AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF FOREIGN AFFAIRS: 100 %  
WEBSITE: [www.norfund.no](http://www.norfund.no)

**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 to promote development by investing in profitable and sustainable companies in developing countries. Norfund invests equity, both directly in enterprises and indirectly through funds, as well as providing loans and guarantees to individual companies. Norfund never invests alone and does not normally provide more than 35 per cent of the capital invested in a company. Norfund operates in some of the world's poorest countries and invests in markets where ordinary commercial enterprises are often reluctant to venture alone because of the high risk. Norfund's investment universe is East and Southern Africa, in addition to Central America and selected countries in South-east Asia. Norfund also works to identify investment opportunities in developing countries with a view to increasing investors' interest in these kinds of investments. The total investment portfolio was NOK 9.6 billion at the close of 2013.

### IMPORTANT EVENTS

The single most important event for the institution in 2013 was the signing of a final agreement with Statkraft on the restructuring and extension of their collaboration in the area of hydropower. The aim is to increase investments in attractive emerging markets that have both a large need for environmentally friendly energy and good potential for developing hydropower.

The establishment of Norfinance AS, which will make equity investments in banks in Africa, marked a breakthrough in mobilising private Norwegian capital for these kinds of investments. Norfund transfers the individual bank investments to Norfinance and will have a stake of 49 per cent. The establishment helps release funds for new investments.

The Norfund Act, was revised in 2013 to harmonise it with other corporate legislation, cf. Proposition no. 86 to the Lagting (2012–2013). The main amendments are that employees are now entitled to elect board representatives and that the fund is

now able to organise its activities through subsidiaries. The general meeting was also introduced as the highest decision-making body.

### CORPORATE SOCIAL RESPONSIBILITY

Norfund exercises corporate social responsibility by setting high standards for its own operations and the operations of the companies in its portfolio. Norfund has zero tolerance for corruption and requires respect for human rights, gender equality, local communities, the environment and biodiversity. Norfund therefore stipulates requirements over and above those that are regulated in the national legislation and commits the companies to strive for compliance with the environmental and social standards of the World Bank's International Finance Corporation (IFC). These standards cover indigenous peoples' rights, biodiversity, impact on local communities, and the core conventions of the International Labour Organisation (ILO). Monitoring compliance with these standards is an integral part of the work related to entering into investment agreements and following up the investments.

### FINANCIAL DEVELOPMENT

Norfund had a profit of NOK 328 million in 2013, compared with NOK 42 million in 2012. Norfund's revenues amounted to NOK 423 million, compared with NOK 427 million in 2012. Norfund had operating expenses before currency gains and losses on loans and write-downs of NOK 127 million in 2013. Norfund's balance sheet total at year-end 2013 was NOK 10,277 million (NOK 8,534 million the previous year), an increase of NOK 1,743 million. The change in the balance sheet total is essentially due to the transfer of NOK 1,198 million from the owner and a surplus from operations, combined with an increase of NOK 235 million as a result of an equity adjustment for Norfund's interest in SNPI as a result of the strengthening of the US dollar against the Norwegian krone. Norfund's equity amounted to NOK 10,201 million (NOK 8,439 million in 2012). Norfund does not have any interest-bearing debt.

Income statement (NOK mill.)	2013	2012
Operating revenues <sup>1</sup>	165	202
Operating expenses	160	390
<b>Gross operating profit (EBITDA)</b>	<b>40</b>	<b>98</b>
<b>Operating profit (EBIT)</b>	<b>5</b>	<b>-188</b>
Net financial items	324	231
<b>Profit / loss before tax</b>	<b>329</b>	<b>43</b>
Tax charge	0	0
<b>Profit / loss after tax</b>	<b>328</b>	<b>43</b>

Balance sheet	2013	2012
Intangible assets	0	0
Fixed assets	5	4
Financial fixed assets	4 505	3 869
<b>Total fixed assets</b>	<b>4 510</b>	<b>3 873</b>
Current assets	5 767	4 661
<b>Total assets</b>	<b>10 277</b>	<b>8 534</b>

Paid-in equity	8 507	7 309
Retained earnings / other equity	1 694	1 130
<b>Total equity</b>	<b>10 201</b>	<b>8 439</b>
Provisions for liabilities	12	20
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	64	74
<b>Total debt and liabilities</b>	<b>76</b>	<b>95</b>
<b>Total equity and liabilities</b>	<b>10 277</b>	<b>8 534</b>

Cash flow	2013	2012
Operating activities	-10	106
Investment activities	-748	-496
Financing activities	1 200	1 030
<b>Change cash and liquid assets</b>	<b>442</b>	<b>640</b>

Key figures	2013	2012
Percentage new investments in least developed countries <sup>1</sup>	42 %	45 %
Percentage investments in Africa <sup>1</sup>	68 %	82 %

Subsidies from the State / public procurements	2013	2012
Subsidies for professional investment assistance	38	34
Capital contributions from the State	1 198	1 030

Additional information	2013	2012
Number of employees	54	50
Percentage of employees in Norway	65 %	68 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	40 %
Percentage of women among owner-appointed / shareholder-elected board members	50 %	40 %

<sup>1</sup> Not including SN Power Invest AS





## Norwegian Seafood Council AS

Strandveien 106, Postboks 6176, NO-9291 Tromsø  
Telephone: +47 77 60 33 33

CEO: Terje E. Martinussen

Board: Marit Solberg (chair), Inger Marie Sperre (deputy chair), Morten Hyldborg Jensen, Knut Halvard Lerøy, Eva Marie Kristoffersen, Anne Berit Aker Hansen, Trygve Myrvang, Asbjørn Warvik Rørtveit\*, Line Kjelstrup\*, Merete Kristiansen\* (\* employee-elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.seafood.no](http://www.seafood.no)

The Norwegian Seafood Council AS is organised as a limited company and is wholly owned by the Ministry of Trade, Industry and Fisheries. The general assembly is formed by the Minister of Fisheries, who appoints a board based on recommendations from central organisations in the industry. The objective of the company is to increase value adding in the fisheries and aquaculture sector through greater demand for and awareness of Norwegian seafood at home and abroad. This is achieved through generic marketing, market information, market access and preparedness measures. The Norwegian Seafood Council also seeks to develop new and further exploit established markets and strengthen and cement the reputation of Norwegian seafood. The head office is located in Tromsø, and the company has employees in representative offices in 13 markets.

### IMPORTANT EVENTS

In spring 2013 the Norwegian Seafood Council and the Ministry of Foreign Affairs signed a collaboration agreement. The agreement provides a foundation for many years' practical collaboration, particularly in countries where the Norwegian Seafood Council is represented by its own employees. In June 2013 a new board was elected for the period 2013–2015.

2013 was a record year in terms of export value, with seafood exports amounting to NOK 61 billion, an increase of 17 per cent compared with 2012. In terms of volume, however, seafood exports declined slightly. The main reason for this is changes in exports of our two main species: salmon and cod. A decline in salmon volumes resulted in higher salmon prices, while the opposite was the case for cod. Norwegian seafood was sold in 140 different countries around the world, but Nor-

way and Russia are the two largest seafood markets by a clear margin. One of the highlights of the Norwegian Seafood Council's work on the domestic front was the approval by the Patent Office of the brand name Godfisk.

The Norwegian Seafood Council's marketing efforts are going to be evaluated in 2014. The assignment, which was put out to tender in early 2014, is being carried out by Menon Business Economics AS, which began its work in March. The work will partly build on the Norwegian Seafood Council's previous internal evaluations of its marketing work.

### CORPORATE SOCIAL RESPONSIBILITY

The Norwegian Seafood Council has publicly available ethical guidelines that govern its work on corporate social responsibility. The company bases its operations on the eight core conventions of the International Labour Organisation (ILO).

### FINANCIAL DEVELOPMENT

The activities of the Norwegian Seafood Council are financed by the fisheries industry through a tax 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 NOK 468 million in 2013, around NOK 83 million higher than in 2012. The increase is attributable to the higher value of seafood exports from Norway. Operational investments totalled NOK 428 million. This is an increase of NOK 84 million. The Norwegian Seafood Council reported an overall profit of NOK 18 million in 2013. Total assets were NOK 410 million at the end of the year.

Income statement (NOK mill.)	2013	2012
Operating revenues	468	385
Operating expenses	454	367
<b>Gross operating profit (EBITDA)</b>	<b>14</b>	<b>18.2</b>
<b>Operating profit (EBIT)</b>	<b>13</b>	<b>17</b>
Net financial items	5	10
<b>Profit / loss before tax</b>	<b>18</b>	<b>27</b>
Tax charge	0	0
<b>Profit / loss after tax</b>	<b>18</b>	<b>27</b>

Balance sheet	2013	2012
Intangible assets	0	0
Fixed assets	1	2
Financial fixed assets	0	0
<b>Total fixed assets</b>	<b>1</b>	<b>2</b>
Current assets	409	360
<b>Total assets</b>	<b>410</b>	<b>362</b>

Paid-in equity	108	108
Retained earnings / other equity	206	187
<b>Total equity</b>	<b>314</b>	<b>295</b>
Provisions for liabilities	0	0
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	96	67
<b>Total debt and liabilities</b>	<b>96</b>	<b>67</b>
<b>Total equity and liabilities</b>	<b>410</b>	<b>362</b>

Cash flow	2013	2012
Operating activities	60	-23
Investment activities	-5	-31
Financing activities	0	0
<b>Change cash and liquid assets</b>	<b>55</b>	<b>-54</b>

Key figures	2013	2012
Capital employed	314	295
Gross operating margin (EBITDA margin)	3 %	5 %
Operating margin (EBIT margin)	3 %	4 %
Equity ratio	77 %	81 %
Return on equity	6 %	10 %
Average return on equity last 5 years	12 %	10 %
Return on capital employed	8 %	10 %

Subsidies from the State / public procurements	2013	2012
Subsidies from the State / public procurements	5.5	0.0

Assets in and out of the company	2013	2012
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	0 %
Capital contributions from the State	0	0

Additional information	2013	2012
Number of employees	66	59
Percentage of employees in Norway	71 %	67 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	60 %	63 %
Percentage of women among owner-appointed / shareholder-elected board members	57 %	57 %

**Norsk Helsenett SF**

Postboks 6123, NO-7435 Trondheim  
Telephone: +47 02 017

CEO: Håkon Grimstad

Board: Ingvild Myhre (chair), Trude Andresen (deputy chair), Rune Espedal, Herlof Nilssen, Mona Elizabeth Svanqvist Søndena, André Meldal\*, Jeanette Andersen\* (\* employee-elected)

Auditor: BDO AS



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THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %  
WEBSITE: [www.nhn.no](http://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 state 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 is responsible for Norway's national infrastructure for electronic exchange of information in the health care sector – the health network. This includes operation of communication solutions as well as various field-specific and public services. The health network allows users to securely exchange all types of information, including patient-sensitive data. Norsk Helsenett's customers include all the health trusts and private hospitals, all the municipalities in Norway, all the primary care doctors and a number of other health care players and other third-party suppliers.

The state enterprise has approx. 150 employees, is headquartered in Trondheim, and has branch offices in Tromsø and Oslo.

**IMPORTANT EVENTS**

Both the health service and technology are developing rapidly. There is a growing need for collaboration, and the ICT challenges are more complex than before. Norsk Helsenett is constantly being given new tasks, and the enterprise's allocations in the national budget have increased substantially since 2012.

In December 2013 Norsk Helsenett concluded its work to link up all 428 municipalities to the health network. This means that all the municipalities can interact electronically and send patient information securely and efficiently.

The purpose of the Electronic Messaging in Care Coordination programme is to assist the sector in establishing electronic interaction and communication between all municipalities, doctors and hospitals by 2015. There has been a great deal of activity in 2013, and the programme is currently on schedule to achieve its objectives.

HelseCSIRT (Computer Security Incident Response Team) is the joint information security competence centre for the

Norwegian health care sector. One of the focus areas in 2013 has been the implementation among the municipalities and others of the national protection programme for the health care sector. Another priority area has been mapping the vulnerability of different actors connected to the health network.

The infrastructure for the production of services has largely been available and stable in 2013. The portal [helsenorge.no](http://helsenorge.no) has been established as a service in the Norsk Helsenett's data centre. Operation of the Core Record system was established as a pilot in the Trondheim area in 2013.

Norsk Helsenett is also in the process of establishing a national test centre in line with the commission document from the owner.

Work has also started to establish the next-generation core network. The aim is that Norsk Helsenett will establish an infrastructure that will enable high-availability solutions that meet the users' needs and in this way fulfil the capacity and availability requirements for regional and national services for the entire health and care sector in a 10–15 year perspective.

**CORPORATE SOCIAL RESPONSIBILITY**

Norsk Helsenett shall provide and develop a secure, robust, national ICT infrastructure that meets the need for efficient interaction between all the elements of the health care service. Central to this task is the health network, which promotes patient safety because it makes patient information available in a secure channel. The state enterprise shall continuously monitor the status of the health network to prevent and remedy adverse ICT security incidents.

**FINANCIAL DEVELOPMENT**

Norsk Helsenett SF is not intended to provide the owners with a financial return. Turnover in 2013 was approx. NOK 271 million, and the result for the year was a loss of roughly NOK 3 million. The financial result reduces the enterprise's equity, but not to an extent that renders the equity ratio unsatisfactory. The equity ratio is 61 per cent.

Income statement (NOK mill.)	2013	2012
Operating revenues	271.1	253.5
Operating expenses	276.7	249.6
<b>Gross operating profit (EBITDA)</b>	<b>25.0</b>	<b>39.9</b>
<b>Operating profit (EBIT)</b>	<b>-5.6</b>	<b>3.9</b>
Net financial items	2.6	2.1
<b>Profit / loss before tax</b>	<b>-3.0</b>	<b>6.0</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>-3.0</b>	<b>6.0</b>

Balance sheet	2013	2012
Intangible assets	2.0	10.3
Fixed assets	64.2	73.1
Financial fixed assets	17.2	0.2
<b>Total fixed assets</b>	<b>83.4</b>	<b>83.6</b>
Current assets	86.8	78.9
<b>Total assets</b>	<b>170.2</b>	<b>162.5</b>

Paid-in equity	0.1	0.1
Retained earnings / other equity	104.5	107.5
<b>Total equity</b>	<b>104.6</b>	<b>107.6</b>
Provisions for liabilities	15.5	12.0
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	50.1	42.9
<b>Total debt and liabilities</b>	<b>65.6</b>	<b>55.0</b>
<b>Total equity and liabilities</b>	<b>170.2</b>	<b>162.5</b>

Cash flow	2013	2012
Operating activities	12.8	34.4
Investment activities	0.0	-34.8
Financing activities	-13.4	0.0
<b>Change cash and liquid assets</b>	<b>-0.6</b>	<b>-0.4</b>

Key figures	2013	2012
Capital employed	104.6	107.6
Gross operating margin (EBITDA margin)	9 %	16 %
Operating margin (EBIT margin)	-2 %	2 %
Equity ratio	61 %	66 %
Return on equity	-3 %	6 %
Average return on equity last 5 years	10 %	-
Return on capital employed	-3 %	6 %

Subsidies from the State / public procurements	2013	2012
Subsidies from the State / public procurements	79.7	40.4
Total application of subsidies	79.7	40.4

Additional information	2013	2012
Number of employees	136	116
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	57 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	60 %	50 %

### Norsk Rikskringkasting AS

Postboks 8500 Majorstuen, NO-0340 Oslo  
Telephone: +47 23 04 70 00

Director General: Thor Gjermund Eriksen  
Board: William Nygaard (chair), Anne Aasheim (deputy chair), Gunnar Flikke, Audhild Gregoriusdotter Rotevatn, Steinar Ness, Lars Oscar Toverud\*, Per Ravnaas\*, May-Britt Bøhn\* (\* employee-elected)

Auditor: PricewaterhouseCoopers AS



© Julia Naglestad / NRK AS

THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF CULTURE: 100 %  
WEBSITE: [www.nrk.no](http://www.nrk.no)

NRK AS was established in 1933. With its three television channels, 16 radio stations, the website NRK.no and services on other platforms, NRK provides a wide range of media offerings. From 1933 until the early 1980s NRK was the sole broadcaster in Norway. In other words, for its first 50 years NRK had a monopoly – no one else was allowed to engage in radio and television broadcasting activities.

Deregulation thus marked a huge change for NRK. While it was a monopoly people could choose between watching or listening to NRK. There were no other alternatives. Today people can decide whether they want to see, hear or use other NRK services or other television channels, radio stations or websites.

NRK is represented in more than 50 locations in Norway with regional and local offices and has foreign correspondents at seven locations around the world.

NRK shall provide new understanding and shared experiences. Some 88 per cent of the population of Norway uses one or more of NRK's services every day.

### IMPORTANT EVENTS

Anne Aasheim replaced Cecilie Bjelland as deputy chair of NRK's board in 2013. In December 2012 the board of NRK appointed Thor Gjermund Eriksen as Director-General, and he took over the job from Hans-Tore Bjerkaas on 11 March 2013. In connection with the statement to the Solberg Government it was announced that a white paper will be drafted on NRK's operations.

### CORPORATE SOCIAL RESPONSIBILITY

As part of its social mission NRK shall be a source of new understanding and shared experiences through its programme offerings. By making its programme offerings available on those platforms where the audience is, value is also added to the content in the interface with the public.

### FINANCIAL DEVELOPMENT

NRK (group) reported a profit of NOK 28.5 million in 2013, down NOK 20.2 million from 2012.

Revenues amounted to NOK 5,356 million, an increase of NOK 188 million or 3.6 per cent compared with 2012. Operating expenses rose by NOK 225 million or 4.4 per cent to NOK 5,364 million. Net financial items totalled NOK 39 million and contributed to a profit for the year of NOK 28.5 million after tax. The TV licence fee rose from NOK 2,580 in 2012 to NOK 2,681 in 2013, including VAT at 8 per cent.

The number of licence payers rose by 19,000 from December 2012 to December 2013, reaching 1,983,000 at year-end 2013.

NRK's commercial activities are organised through a wholly owned subsidiary, NRK Aktivum AS. NRK's commercial activities made an overall contribution of NOK 91 million to the programme activities in 2013.

Income statement (NOK mill.)	2013	2012
Operating revenues	5 356	5 168
Operating expenses	5 364	5 139
<b>Gross operating profit (EBITDA)</b>	<b>250</b>	<b>301</b>
<b>Operating profit (EBIT)</b>	<b>-8</b>	<b>29</b>
Net financial items	39	24
<b>Profit / loss before tax</b>	<b>31</b>	<b>53</b>
Tax charge	2	4
<b>Profit / loss after tax</b>	<b>28</b>	<b>49</b>

Balance sheet	2013	2012
Intangible assets	59	59
Fixed assets	1 477	1 443
Financial fixed assets	339	377
<b>Total fixed assets</b>	<b>1 875</b>	<b>1 879</b>
Current assets	1 237	1 238
<b>Total assets</b>	<b>3 112</b>	<b>3 117</b>

Paid-in equity	1 000	1 000
Retained earnings / other equity	260	232
<b>Total equity</b>	<b>1 260</b>	<b>1 232</b>
Provisions for liabilities	852	705
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	300
Current interest-free liabilities	1 000	880
<b>Total debt and liabilities</b>	<b>1 852</b>	<b>1 885</b>
<b>Total equity and liabilities</b>	<b>3 112</b>	<b>3 117</b>

Cash flow	2013	2012
Operating activities	476	572
Investment activities	-276	-260
Financing activities	-220	-190
<b>Change cash and liquid assets</b>	<b>-20</b>	<b>122</b>

Key figures	2013	2012
Capital employed	1 260	1 532
Gross operating margin (EBITDA margin)	5 %	6 %
Operating margin (EBIT margin)	0 %	1 %
Equity ratio	40 %	40 %
Return on equity	2 %	4 %
Average return on equity last 5 years	2 %	-
Return on capital employed	3 %	5 %

Other key figures	2013	2012
Licence fees as percentage of total revenue	97 %	96 %
Licence fee per year per household incl. VAT	2 681	2 580
Percentage of population that uses NRK every day	88 %	88 %
Market share NRK TV (all year)	41 %	41 %
Market share NRK radio (all year)	65 %	66 %

Subsidies from the State / public procurements	2013	2012
Subsidies from the State / public procurements	1.55	0.5

Additional information	2013	2012
Number of employees	3 740	3 748
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	38 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	40 %	40 %





### Norsk samfunnsvitenskapelig datatjeneste AS

Harald Hårfagres gate 29, NO-5007 Bergen  
Telephone: +47 55 58 21 17

CEO: Bjørn Henrichsen  
Board: Petter Aasen (chair), Sameline Grims-  
gaard, Knud Knudsen, Lawrence Rose, Anne  
Skranefjell, Katrine Segadal\*, Dag Kiberg\*  
(\* employee-elected)

Auditor: BDO AS



© Norsk samfunnsvitenskapelig datatjeneste AS

THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF EDUCATION AND RESEARCH: 100 %  
WEBSITE: [www.nsd.uib.no](http://www.nsd.uib.no)

**Norsk samfunnsvitenskapelig data-tjeneste AS** (NSD – Norwegian Social Science Data Services) has been institutionally linked to the Research Council of Norway since its establishment in 1971. From 1 January 2003 NSD has been organised as a limited company owned by the Ministry of Education and Research. Through its basic allocations and project allocations the Research Council of Norway has always played a central role in NSD with respect to both the scope and the quality of the services that NSD offers. The Research Council's investments have helped establish a number of joint resources, which have improved opportunities and working conditions for empirical research. Extensive archives have been built up containing data about individuals, regions and political and administrative systems from a variety of sources.

#### IMPORTANT EVENTS

NSD participates in a number of international collaboration projects, including Data Service Infrastructure for the Social Sciences and Humanities (DASISH). This is an EU-funded collaboration project in the social sciences and humanities under the European Strategy Forum on Research Infrastructures (ESFRI) roadmap. Another EU-funded project NSD is participating in is Data without Boundaries (DwB) – a joint project between the national statistical institutes and social science data archives in Europe.

With funding from the Research Council of Norway, Statistics Norway and NSD have entered into a collaboration project to build a new national infrastructure – Remote Access Infrastructure for Data Registry (RAIRD). The project will develop new technologies, new architecture and new administrative procedures to provide significantly improved access to micro data through a new access solution, and all data processing will be carried out on a secure central server.

In summer 2013 ministries in 13 countries collaborated on the establishment of the Consortium of European Social Science Data Archives (CESSDA) as a distributed infrastructure service for the so-

cial sciences. Norway is the host nation, and the head office is in Bergen. Each member state is represented by a national institution, which is a service provider responsible for providing the relevant infrastructure services. In Norway NSD has been ascribed these tasks.

The European Social Survey as a European Research Infrastructure Consortium (ESS ERIC) came into force on 2 December 2013. ESS ERIC is a permanent legal entity organised in accordance with the EU regulations for research infrastructures. The Centre for Comparative Social Surveys at City University London has been chosen as the head office. Since the establishment of ESS in 2001 NSD has been the official archive and distributor of data and documentation for ESS. Starting from autumn 2013 NSD is also responsible for ESS ERIC's new e-infrastructure and website. The new website was developed by NSD and was launched in September 2013. Norway is an observer country in ESS ERIC.

#### CORPORATE SOCIAL RESPONSIBILITY

NSD works in a long-term perspective to improve opportunities and working conditions for empirical research that is primarily dependent on access to data. This is done by collecting, processing, adapting, archiving and maintaining data and disseminating it to research communities while ensuring that the data is available in a form that enables it to be used in research without major legal, financial or practical costs being incurred by the users. NSD also provides researchers with services and advice regarding data collection, research design, data analysis, methodology, privacy and research ethics.

#### FINANCIAL DEVELOPMENT

NSD's turnover rose by 7.9 per cent from 2012 to 2013, while the financing structure has remained stable. The main grants come from the Research Council of Norway, the ministries, the university and college sector and the European Commission. In keeping with NSD's articles of association, NSD does not pay dividends.

Income statement (NOK mill.)	2013	2012
Operating revenues	53.9	49.9
Operating expenses	52.6	47.4
<b>Gross operating profit (EBITDA)</b>	<b>1.7</b>	<b>2.9</b>
<b>Operating profit (EBIT)</b>	<b>1.3</b>	<b>2.6</b>
Net financial items	2.7	0.4
<b>Profit / loss before tax</b>	<b>4.0</b>	<b>3.0</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>4.0</b>	<b>3.0</b>

Balance sheet	2013	2012
Intangible assets	0.0	0.0
Fixed assets	0.7	0.9
Financial fixed assets	0.6	0.8
<b>Total fixed assets</b>	<b>1.3</b>	<b>1.7</b>
Current assets	60.5	51.5
<b>Total assets</b>	<b>61.8</b>	<b>53.2</b>

Paid-in equity	7.4	7.4
Retained earnings / other equity	8.9	4.9
<b>Total equity</b>	<b>16.3</b>	<b>12.3</b>
Provisions for liabilities	17.5	17.8
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	28.0	23.1
<b>Total debt and liabilities</b>	<b>45.5</b>	<b>40.9</b>
<b>Total equity and liabilities</b>	<b>61.8</b>	<b>53.2</b>

Key figures	2013	2012
Capital employed	16.3	12.3
Gross operating margin (EBITDA margin)	3 %	6 %
Operating margin (EBIT margin)	2 %	5 %
Equity ratio	26 %	23 %
Return on equity	28 %	28 %
Average return on equity last 5 years	21 %	-
Return on capital employed	28 %	33 %

Subsidies from the State / public procurements	2013	2012
Subsidies from the Ministry of Education and Research and other ministries	14.7	13.9
Subsidies from the Research Council of Norway	19.3	13.8
<b>Total grants</b>	<b>34.0</b>	<b>27.7</b>

Additional information	2013	2012
Number of employees	75	67
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %



**NORSK TIPPING**

**Norsk Tipping AS**

Postboks 4414 Bedriftscenteret, NO-2325 Hamar  
Telephone: +47 62 51 40 00

CEO: Torbjørn Almlid  
Board: Lars Sponheim (chair), Silvija Seres (deputy chair), Dag Bayegan-Harlem, Paal Fure, Torill Mortensen, Cathrine Muri\*, Gjermund Nedgård\* (\* employee-elected)

Auditor: KPMG AS



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THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF CULTURE: 100 %  
WEBSITE: [www.norsk-tipping.no](http://www.norsk-tipping.no)

**Norsk Tipping AS** was established in 1946 and started operating in 1948. The company has exclusive rights to offer a range of money games in Norway and operates pursuant to the Act on gambling. Norsk Tipping is based in Hamar and has approx. 380 employees.

The company shall, in accordance with the rules laid down by the Ministry, operate gambling in a socially acceptable form under public control, with a view to preventing negative consequences of gambling activities. At the same time, through efficient operations, it shall ensure that as much of the proceeds from the games as possible go to socially beneficial causes. This means offering games that are sufficiently attractive so that people choose regulated gaming products over unregulated providers, but that are also designed and presented in such a way that the business does not encourage compulsive gambling.

The Storting and the Government distribute the profits, which are shared between sports, culture, and voluntary and humanitarian organisations. A scheme called "Grassroots Share" gives the players the opportunity to decide to which team or association to award an amount equal to 5 per cent of the stake. Proceeds from the game Extra go to health and rehabilitation, under the direction of the Extra-Foundation Health and Rehabilitation, while proceeds from Belago are allocated to the causes that receive profits from Bingo games.

**IMPORTANT EVENTS**

Following a complaint by the Norwegian postcode lottery association Postkodelotteriet, the EFTA Surveillance Authority (ESA) launched legal proceedings against the Norwegian State on 22 January 2014, claiming that the licensing scheme for arranging lotteries does not comply with the rules in the EEA Agreement on freedom to provide services and freedom of establishment.

The Ministry of Culture sent a formal response to ESA on 26 March 2014, explaining the Norwegian regulatory model and refuting the claims of violation of the EEA Agreement.

The complaint meant that the Government could not approve Norsk Tipping's proposed rule changes in the upcoming new game "Nabolaget", the launch of which has therefore been postponed.

In early 2013 Norsk Tipping launched the new game Eurojackpot, a transnational lottery game in which lottery companies in 14 European countries participate. The jackpot is between EUR 10 and 90 million. In May a new prize record was set in Norway when a man from Skien won over NOK 102 million in Eurojackpot. This record has since been beaten, including by a man from Troms who won over NOK 216 million in VikingLotto.

In January 2014 Norsk Tipping launched new online money games in four categories. For the first time the company is offering casino games, bingo, scratch cards and other money games on digital platforms, without them being sold by approved retailers.

**CORPORATE SOCIAL RESPONSIBILITY**

Norsk Tipping's CSR work is primarily linked to fulfilling its objectives set out in the Act relating to gambling etc. and the company's articles of association. The core of this is prevention of social problems associated with gambling and distribution of the entire profit to socially beneficial causes. In conjunction with the launch of new online games, the company has developed a comprehensive framework for responsible gaming in 2013. The pillars of the framework are obligatory limit-setting before playing, individual analysis of gaming behaviour, good and relevant information, and deliberately cautious use of sales-generating tools.

**FINANCIAL DEVELOPMENT**

Norsk Tipping's total operating revenues increased from NOK 19.3 billion in 2012 to NOK 21.6 billion in 2013. Net gaming revenue (gaming revenue less prizes) was NOK 6.4 billion. This is at the same level as the previous year. The traditional lottery games (Lotto, VikingLotto and Joker) account for the largest part of the company's revenue flow. The profit for the year was NOK 3.9 billion, down 2.3 per cent from 2012.

Income statement (NOK mill.)	2013	2012
Operating revenues	21 668	19 279
Operating expenses	17 806	15 341
<b>Gross operating profit (EBITDA)</b>	<b>4 094</b>	<b>4 143</b>
<b>Operating profit (EBIT)</b>	<b>3 862</b>	<b>3 938</b>
Net financial items	84	101
<b>Profit / loss before tax</b>	<b>3 946</b>	<b>4 039</b>
Tax charge	0	0
<b>Profit / loss after tax</b>	<b>3 946</b>	<b>4 039</b>

Balance sheet	2013	2012
Intangible assets	272	280
Fixed assets	474	568
Financial fixed assets	76	68
<b>Total fixed assets</b>	<b>822</b>	<b>915</b>
Current assets	4 073	3 895
<b>Total assets</b>	<b>4 895</b>	<b>4 811</b>

Paid-in equity	0	0
Retained earnings / other equity	159	159
<b>Total equity</b>	<b>159</b>	<b>159</b>
Provisions for liabilities	139	125
Non-current interest-bearing liabilities	0	0
Non-current interest-free liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	4 597	4 526
<b>Total debt and liabilities</b>	<b>4 736</b>	<b>4 652</b>
<b>Total equity and liabilities</b>	<b>4 895</b>	<b>4 811</b>

Cash flow	2013	2012
Operating activities	4 315	4 239
Investment activities	-130	-204
Financing activities	-3 899	-3 729
<b>Change cash and liquid assets</b>	<b>286</b>	<b>306</b>

Key figures	2013	2012
Capital employed	159	159
Gross operating margin (EBITDA margin)	19 %	21 %
Operating margin (EBIT margin)	18 %	20 %
Equity ratio	3 %	3 %
Return on equity <sup>1</sup>	-	-
Average return on equity last 5 years <sup>1</sup>	-	-
Return on capital employed <sup>1</sup>	-	-

Allocation of proceeds	2013	2012
Profits distributed through Tippenøkkel	3 321	3 425
Grassroots share	339	340
Profit for health and rehabilitation	227	220
Profit for bingo owners' causes	47	22
Measures to combat compulsive gambling	12	12
Anniversary gift from Min. of Culture to the Norwegian Confederation of Sports	0	11
Transferred to / from investment fund	0	9
Profit to De 10 Humanitære AS	0	0
<b>Total allocations</b>	<b>3 946</b>	<b>4 039</b>

Additional information	2013	2012
Number of employees	381	362
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %

<sup>1</sup> Calculated using the definitions on page 109, both return on equity and return on capital employed will be over 1,000 per cent.

## Petoro AS

Postboks 300 Sentrum, NO-4002 Stavanger  
Telephone: +47 51 50 20 00

CEO: Grethe Moen

Board: Gunnar Berge (chair), Hilde Myrberg (deputy chair), Nils Henrik M. von der Fehr, Per Arvid Schøyen, Gunn Wærsted, Ragnar Sandvik\*, Anniken Gravem\* (\* employee-elected)

Auditor: Erga Revisjon AS



STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100%  
WEBSITE: [www.petoro.no](http://www.petoro.no)

**Petoro AS** manages the commercial aspects of the State's Direct Financial Interest (SDFI) in the petroleum sector on the Norwegian continental shelf and other associated operations. The company was formed in 2001 as part of the restructuring of the State's oil and gas operations. Petoro's activities are governed by chapter 11 of the Petroleum Act. The overall objective for the management of the SDFI portfolio is to achieve the highest possible income for the State.

The SDFI scheme was established with effect from 1985. Under this scheme the State participates as a direct investor in petroleum operations on the Norwegian continental shelf. Petoro is the licensee for the State's interests in production licences, fields, pipelines and onshore facilities. Petoro is responsible for managing the SDFI portfolio on commercial terms. At the end of 2013 the portfolio consisted of 33 producing fields, 179 production licences and 15 joint ventures for pipelines and terminals. Petoro is not an operator.

Petoro is not responsible for selling the oil and gas managed by the company, and is thus not a player in the oil and gas markets. Responsibility for marketing and sale of the State's petroleum has been assigned to Statoil under a special instruction – the sales and marketing instruction. The cash flow generated by selling SDFI petroleum goes directly from Statoil to the Treasury. Petoro is responsible for monitoring 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 an independent and joint responsibility for ensuring that the State's coordinated ownership strategy is implemented in line with its intentions.

In view of the large assets under management it is important that Petoro exercises sound financial management and accounting of the SDFI portfolio.

## IMPORTANT EVENTS

In 2013 net cash flow from the SDFI came to NOK 124.8 billion. Total revenues were NOK 194.3 billion, and expenses amounted to NOK 61.9 billion. In 2012 net cash flow was NOK 146.9 billion. The decrease in profit was mainly due to lower gas sales and increased investments.

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.

## 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.

Income statement (NOK mill.)	2013	2012
Operating revenues	267.7	245.5
Operating expenses	271.7	256.7
<b>Gross operating profit (EBITDA)</b>	<b>-1.3</b>	<b>-7.9</b>
<b>Operating profit (EBIT)</b>	<b>-4.0</b>	<b>-11.2</b>
Net financial items	3.5	3.1
<b>Profit / loss before tax</b>	<b>-0.5</b>	<b>-8.1</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>-0.5</b>	<b>-8.1</b>

Balance sheet	2013	2012
Intangible assets	0.0	0.0
Fixed assets	3.4	4.8
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>3.4</b>	<b>4.8</b>
Current assets	189.0	175.8
<b>Total assets</b>	<b>192.5</b>	<b>180.6</b>

Paid-in equity	10.0	10.0
Retained earnings / other equity	14.8	13.3
<b>Total equity</b>	<b>24.8</b>	<b>23.3</b>
Provisions for liabilities	107.3	97.7
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	60.3	59.5
<b>Total debt and liabilities</b>	<b>167.6</b>	<b>157.2</b>
<b>Total equity and liabilities</b>	<b>192.5</b>	<b>180.5</b>

Cash flow	2013	2012
Operating activities	22.5	20.1
Investment activities	-1.3	-3.7
Financing activities	0.0	0.0
<b>Change cash and liquid assets</b>	<b>21.2</b>	<b>16.4</b>

Key figures	2013	2012
Capital employed	24.8	23.3
Gross operating margin (EBITDA margin)	0 %	-3 %
Operating margin (EBIT margin)	-1 %	-5 %
Equity ratio	13 %	13 %
Return on equity	-2 %	-30 %
Average return on equity last 5 years	-10 %	-
Return on capital employed	0 %	-28 %

Subsidies from the State / public procurements	2013	2012
Subsidies from the State / public procurements	265	245

Additional information	2013	2012
Number of employees	64	65
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %



**Simula Research Laboratory AS**

Postboks 134, NO-1325 Lysaker  
Telephone: +47 67 82 82 00

CEO: Aslak Tveito

Board: Ingvild Myhre (chair), Mats Lundqvist, Tormod Hermansen, Pinar Heggernes, Ingolf Søreide, Annik Myhre, Yngvild Wasteson, Silvija Seres, Magne Jørgensen\*, Ernst Gunnar Gran\* (\* employee-elected)

Auditor: Lundes Revisjonskontor DA



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THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF EDUCATION AND RESEARCH: 100 %  
WEBSITE: [www.simula.no](http://www.simula.no)

**Simula Research Laboratory AS** (Simula) was established in 2001 and conducts long-term basic research in selected areas within the field of software engineering and communications technology, thereby contributing to innovation in trade and industry. Simula trains computer science students in collaboration with universities in Norway and abroad, with the University of Oslo as a key partner. The company combines academic traditions with business management models. Simula has the subsidiaries Kalkulo AS, Simula Innovation AS and Simula School of Research and Innovation AS (SSRI). Kalkulo and Simula Innovation are wholly owned, whereas SSRI is jointly owned by Simula, Statoil, Bærum municipality, Telenor, the Norwegian Computing Centre and SINTEF.

Simula hosts a centre of excellence, the Centre of Biomedical Computing, as well as a centre for research-based innovation, the Certus Centre. Simula is also a research partner in the Centre of Cardiological Innovation, a centre for research-based innovation at Oslo University Hospital.

**IMPORTANT EVENTS**

Since 2006 the Ministry of Transport and Communications has provided funding for Simula's major research project "Resilient Networks". In 2013 the research project was established as a permanent centre with a clearly defined mandate. The mandate ascribes the centre responsibility for maintaining a research infrastructure that monitors the quality and performance of the telecommunications infrastructure in Norway, conducting basic and long-term research based on the recorded data, and publishing annual reports on the measured robustness of the Norwegian telecommunications networks. The centre includes activities at the University of Bergen, the University of Oslo and Simula.

Simula won the Ministry of Education and Research's Gender Equality Award for 2013. The purpose of the award is to encourage active, systematic work in the higher education sector and research institutes to promote gender equality in the workplace. This award acknowledges Simula's great progress and well-integrated gender equality plans. Simula is the first research institute to win the award since it was established in 2007.

**CORPORATE SOCIAL RESPONSIBILITY**

The research environment at Simula is international, and more than half of the employees are from outside Norway. The 140 employees represent more than 30 different nationalities. Simula works to maintain and develop a high level of awareness with regard to ethics, gender balance and the working environment in general. It is a priority at Simula to be a workplace where both women and men have the same opportunities for professional and personal development. To increase awareness and follow up on the good results of earlier work to achieve a more equal gender balance, Simula will continue to focus on initiatives related to recruiting talented new female candidates and developing and encouraging qualified women already employed at the centre. Simula is working towards the goal of a minimum of 30 per cent women among the academic staff by 2017.

**FINANCIAL DEVELOPMENT**

In 2013 Simula received NOK 51 million in basic funding from the State. The Simula group experienced staff growth and increasing capacity through the year and had a turnover of NOK 135.3 million. The operating profit came to NOK 3.0 million, yielding a net profit for the year of NOK 4.2 million.

<b>Income statement (NOK mill.)</b>	<b>2013</b>	<b>2012</b>
Operating revenues	135.0	134.1
Operating expenses	130.2	124.4
<b>Gross operating profit (EBITDA)</b>	<b>5.0</b>	<b>11.1</b>
<b>Operating profit (EBIT)</b>	<b>3.0</b>	<b>9.7</b>
Net financial items	1.0	0.0
<b>Profit / loss before tax and minority interests</b>	<b>4.0</b>	<b>9.7</b>
Tax charge	0.4	1.1
Minority interests	0.6	1.6
<b>Profit / loss after tax and minority interests</b>	<b>4.2</b>	<b>7.0</b>
<b>Balance sheet</b>		
	<b>2013</b>	<b>2012</b>
Intangible assets	0.0	0.0
Fixed assets	7.5	8.8
Financial fixed assets	6.4	1.3
<b>Total fixed assets</b>	<b>13.9</b>	<b>10.0</b>
Current assets	63.7	57.9
<b>Total assets</b>	<b>77.6</b>	<b>68.0</b>
Paid-in equity	1.2	1.2
Retained earnings / other equity	28.4	24.2
Minority interests	3.4	4.0
<b>Total equity</b>	<b>33.0</b>	<b>29.4</b>
Provisions for liabilities	0.2	0.2
Non-current interest-bearing liabilities	4.5	4.8
Current interest-bearing liabilities		0.0
Current interest-free liabilities	39.9	33.5
<b>Total debt and liabilities</b>	<b>44.6</b>	<b>38.5</b>
<b>Total equity and liabilities</b>	<b>77.6</b>	<b>68.0</b>
<b>Cash flow</b>		
	<b>2013</b>	<b>2012</b>
Operating activities	18.8	5.3
Investment activities	-6.2	-9.4
Financing activities	-0.4	4.8
<b>Change cash and liquid assets</b>	<b>12.2</b>	<b>0.7</b>
<b>Key accounting figures</b>		
	<b>2013</b>	<b>2012</b>
Capital employed	37.5	34.3
Gross operating margin (EBITDA margin)	4 %	8 %
Operating margin (EBIT margin)	2 %	7 %
Equity ratio	43 %	43 %
Return on equity	15 %	32 %
Average return on equity last 5 years	14 %	-
Return on capital employed	15 %	37 %
<b>Publications</b>		
	<b>2013</b>	<b>2012</b>
Books and doctoral theses	4	17
Articles in refereed journals	45	60
Refereed proceedings and chapters in books	48	69
Number of post-graduate fellowships	29	29
Number of post-doctoral researchers	27	19
<b>Subsidies from the State / public procurements</b>		
	<b>2013</b>	<b>2012</b>
Research grants	50	50
<b>Additional information</b>		
	<b>2013</b>	<b>2012</b>
Number of employees	140	122
Percentage of employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	44 %
Percentage of women among owner-appointed /shareholder-elected board members	63 %	43 %

#### SIVA – Selskapet for industrivekst SF

Postboks 1253 Sluppen, NO-7462 Trondheim  
Telephone: +47 48 03 90 00

CEO: Erik Haugane

Board: Kristin Reitan Husebø (chair), Peter Arbo (deputy chair), Jens P. Heyerdahl d.y., Sverre Narvesen, Helene Jebsen Anker, Kari Riddervold, Tor-Arne Solbakken, Randi Torvik\* (\* employee-elected)

Auditor: Deloitte AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.siva.no](http://www.siva.no)

**SIVA** – The Industrial Development Corporation of Norway (SIVA) was established in 1968 and has been a state enterprise since 1993. The company shall trigger profitable business development in companies and regional business communities and knowledge environments. SIVA has a particular responsibility to promote growth in outlying regions. The company had 46 employees at the end of 2013. SIVA 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 programme activities. The company is owned by the Ministry of Trade, Industry and Fisheries. The company manages funds from the Ministry of Trade, Industry and Fisheries, the Ministry of Local Government and Modernisation and the Ministry of Agriculture and Food. SIVA's head office is located in Trondheim.

#### IMPORTANT EVENTS

The white paper Report no. 22 (2011-2012), which was considered by the Storting in spring 2012, presented a new target structure for SIVA. The new target structure clarifies what the company is aiming to achieve and is intended to strengthen the overall governance of the company. In 2013 SIVA has worked on a new management by objective and results system based on the new target structure, with defined performance and impact indicators for each individual target. The company has also developed a new template for reporting on the new target structure.

In 2013 SIVA received NOK 250 million in new invested capital, earmarked for property operations. The funds were intended to enable SIVA Eiendom Holding AS to enter into major industrial projects in order to help realise economically profitable investments and establishments. In August 2013 SIVA welcomed a new CEO, and through the autumn the company underwent a reorganisation process with an emphasis on strengthening expertise and analytical capacity, among other things. In October 2013 the company's board underwent some major changes with a new chair,

three new board members and an employee representative. In February 2014 the board adopted a new strategy for the company. Key elements include a narrowing of the area of activity, an increased focus on large centres of innovation and own expertise in innovation infrastructure, greater dynamism in the property portfolio, and clearer definition and professionalisation of the company's ownership of the property and innovation company.

#### CORPORATE SOCIAL RESPONSIBILITY

SIVA has a clear focus on corporate social responsibility and ethical issues and has publicly available ethical guidelines. The company bases its operations on the core conventions of the International Labour Organisation (ILO).

#### FINANCIAL DEVELOPMENT

SIVA's consolidated profit for 2013 reveals a profit after tax and minority interests of NOK 3.8 million. In 2012 the group recorded a loss of NOK 85.8 million due to extraordinary write-downs on rental properties. Rental income from property operations of NOK 200.2 million is slightly lower than in 2012, reflecting the decline in individual projects. The occupancy rate has risen. Subsidies from the ministries for innovation activities totalling NOK 133.9 million have been recognised in the 2013 accounts, against NOK 129.1 million in 2012. The balance of the company's loan from the Treasury has risen from NOK 660 to NOK 700 million. Interest costs and fees related to loans from the Treasury amounted to NOK 30.3 million. The impact on the 2013 profit of the investment in Koksa Eiendom AS (formerly IT Fornebu Properties AS) is NOK 35 million, against NOK 202 million the previous year. SIVA received dividends from Koksa Property of NOK 279 million in 2013.

The group's balance sheet value was NOK 3.15 billion, compared with NOK 2.97 billion in 2012. The equity ratio has increased in 2013 from 31 per cent to 38 per cent. The total cash balance at the end of 2013 was NOK 815 million, an increase of NOK 430 million from 2012. The main reason for the increase is the injection of new equity and the dividend from Koksa Eiendom.

Income statement (NOK mill.)	2013	2012
Grants	134	129
Other operating revenue	209	311
<b>Total operating revenues</b>	<b>343</b>	<b>440</b>
Operating expenses	313	598
<b>Gross operating profit (EBITDA)</b>	<b>115</b>	<b>192</b>
<b>Operating profit (EBIT)</b>	<b>30</b>	<b>-159</b>
Net financial items	-17	109
<b>Profit / loss before tax and minority interests</b>	<b>13</b>	<b>-49</b>
Tax charge	8	36
Minority interests	1	1
<b>Profit / loss after tax and minority interests</b>	<b>4</b>	<b>-86</b>

Balance sheet	2013	2012
Intangible assets	47	44
Fixed assets	1 442	1 487
Financial fixed assets	834	1 029
<b>Total fixed assets</b>	<b>2 323</b>	<b>2 560</b>
Current assets	825	412
<b>Total assets</b>	<b>3 147</b>	<b>2 971</b>

Paid-in equity	1 177	927
Retained earnings / other equity	-23	-40
Minority interests	37	36
<b>Total equity</b>	<b>1 190</b>	<b>922</b>
Provisions for liabilities	94	91
Non-current interest-bearing liabilities	974	1 037
Non-current interest-free liabilities	25	19
Current interest-bearing liabilities	0	80
Current interest-free liabilities	164	163
<b>Total debt and liabilities</b>	<b>1 257</b>	<b>1 389</b>
<b>Total equity and liabilities</b>	<b>3 147</b>	<b>2 971</b>

Cash flow	2013	2012
Operating activities	78	139
Investment activities	-96	-213
Financing activities	447	-41
<b>Change cash and liquid assets</b>	<b>429</b>	<b>-115</b>

Key figures	2013	2012
Capital employed	2 164	2 040
Gross operating margin (EBITDA margin)	33 %	44 %
Operating margin (EBIT margin)	9 %	-36 %
Equity ratio	38 %	31 %
Return on equity	0 %	-9 %
Average return on equity last 5 years	0 %	-
Return on capital employed	4 %	2 %

State loan limit	700	700
State loans	700	660
Interest on State loans	23	26
Commission on State loans	6.8	6.6

Subsidies from the State / public procurements	2013	2012
From the Ministry of Local Government and Modernisation	87	83
From the Ministry of Trade, Industry and Fisheries	48	44
<b>Total grants</b>	<b>135</b>	<b>127</b>

Assets in and out of the company	2013	2012
Capital contributions from the State	250	-41

Additional information	2013	2012
Number of employees	46	45
Percentage of employees in Norway	98 %	98 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	43 %
Percentage of women among owner-appointed / shareholder-elected board members	43 %	43 %

# SPACE NORWAY

## Space Norway AS

Postboks 66 Skøyen, NO-0212 Oslo  
Telephone: +47 22 51 00 00

CEO: Jostein Rønneberg  
Board: Tormod Hermansen (chair),  
Vendela Maria Paxal, Ingvild Ragna  
Myhre, Øyvind Stene

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES: 100 %  
WEBSITE: [www.spacenorway.no](http://www.spacenorway.no)

**Space Norway AS** was called Norsk Romsenter Eiendom AS until November 2013. The company was established in 1995 as a wholly owned subsidiary of the then Norwegian Space Centre foundation. When the foundation was taken over by the State in 2003 and turned into an administrative agency, the State also assumed ownership of Norsk Romsenter Eiendom AS.

Space Norway shall carry out tasks pertaining to space policy, especially related to space-related infrastructure tasks that are important for Norwegian society and the State in a long-term perspective. Space Norway is a major owner and developer of strategic Norwegian space infrastructure. The company was instrumental in the creation of Kongsberg Satellite Services AS, which is now the world's largest company for reception of data from polar orbiting satellites. Space Norway was also instrumental in getting fibre-optic cable laid between Svalbard and the mainland as a prerequisite for data retrieval from satellites with large volumes of data. The company's objective is to develop space-related infrastructure and make other investments in space activities, including owning shares in other companies with space-related activities. Within the framework of its sectoral policy objectives the company shall operate on a commercial basis. The company's main business is ownership of the subsea fibre-optic cable from Harstad to Longyearbyen, management of a transponder in Telenor's satellite Thor 7 (ensuring communication to the Troll Station in Antarctica) and 50 per cent ownership in Kongsberg Satellite Services (KSAT).

### IMPORTANT EVENTS

2013 has been a year of changes for Space Norway. Until year-end 2013 the State's ownership of the company was managed by the board of the Norwegian Space Centre, under the authority of the Ministry of Trade, Industry and Fisheries. The company had no separate management, and administrative services were hired in from the Norwegian Space Centre. In autumn 2013 the company started to build up its own administration. From 1 January

2014 management of the State's ownership was taken over by the Ministry of Trade, Industry and Fisheries.

The purpose of the change is to strengthen the company's capacity to assume greater responsibility for the development of Norwegian space-related infrastructure. In this context a subsidiary was established in January 2014 with the name Statsat AS, the objective of which is to develop, acquire and operate the State's small satellites. Space Norway is in the process of establishing the necessary administrative routines. In this regard ethical rules and guidelines will be drawn up for the company's corporate social responsibility work.

### CORPORATE SOCIAL RESPONSIBILITY

The company's business is in itself aimed at solving problems that are important for Norwegian society and the State in the long term. Corporate social responsibility guidelines are going to be prepared.

### FINANCIAL DEVELOPMENT

In 2013 Space Norway had a turnover of NOK 27.9 million and returned a profit of NOK 12.2 million. When fibre-optic cables were laid in 2003 the company received advance payment for much of the future communication services, in accordance with agreements drawn up at the time. These prepayments are being amortised over the duration of the agreements. The income statement is dominated by these transactions, in terms of both operating income and the interest costs incurred in connection with the prepayments. The value of the remaining commitments is recorded as a long-term liability that diminishes over the term of the agreements.

In recent years the company's finances have been stable with a main focus on keeping operating costs to a minimum and safeguarding its investments in the best possible way. The financial result for 2013 is positive.

The company needs to build up stronger financial equity as a result of the risks associated with any disruption linked to the company's assets. For this reason, no dividends have been paid to date.

Income statement (NOK mill.)	2013	2012
Operating revenues	27.9	27.8
Operating expenses	19.4	18.1
<b>Gross operating profit (EBITDA)</b>	<b>19.9</b>	<b>21.1</b>
<b>Operating profit (EBIT)</b>	<b>8.5</b>	<b>9.7</b>
Net financial items	3.5	0.3
<b>Profit / loss before tax</b>	<b>12.0</b>	<b>10.0</b>
Tax charge	-0.2	-0.3
<b>Profit / loss after tax</b>	<b>12.2</b>	<b>10.3</b>

Balance sheet	2013	2012
Intangible assets	2.5	2.3
Fixed assets	161.1	172.5
Financial fixed assets	5.9	4.4
<b>Total fixed assets</b>	<b>169.5</b>	<b>179.2</b>
Current assets	163.7	148.6
<b>Total assets</b>	<b>333.2</b>	<b>327.8</b>

Paid-in equity	2.6	2.6
Retained earnings / other equity	62.0	49.7
<b>Total equity</b>	<b>64.6</b>	<b>52.3</b>
Provisions for liabilities	209.1	217.9
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	59.5	57.6
<b>Total debt and liabilities</b>	<b>268.6</b>	<b>275.5</b>
<b>Total equity and liabilities</b>	<b>333.2</b>	<b>327.8</b>

Cash flow	2013	2012
Operating activities	22.2	23.9
Investment activities	-1.5	2.0
Financing activities	-8.8	-8.3
<b>Change cash and liquid assets</b>	<b>11.9</b>	<b>17.6</b>

Key figures	2013	2012
Capital employed	64.6	52.3
Gross operating margin (EBITDA margin)	71 %	76 %
Operating margin (EBIT margin)	30 %	35 %
Equity ratio	19 %	16 %
Return on equity	21 %	22 %
Average return on equity last 5 years	14 %	-
Return on capital employed	44 %	52 %

Additional information	2013	2012
Number of employees	2	0
Percentage of employees in Norway	100 %	0 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed / shareholder-elected board members	50 %	50 %



## Statnett SF

Postboks 4904 Nydalen, NO-0423 Oslo  
Telephone: +47 23 90 30 00

CEO: Auke Lont

Board: Kolbjørn Almlid (chair), Per Hjorth (deputy chair), Maria Sandsmark, Egil Gjesteland, Kirsten Indgjerd Værdal, Synne Homble, Kjerstin Bakke\*, Steinar Jøråndstad\*, Pål Erland Opland\* (\* employee-elected)

Auditor: EY AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100 %  
WEBSITE: [www.statnett.no](http://www.statnett.no)

Statnett SF was established on 1 January 1992 and is responsible for Norway's national grid. Statnett is responsible for ensuring that a balance exists between the production and consumption of electricity in Norway at all times (system responsibility), 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 owns roughly 90 per cent of the central grid in Norway as well as the connections to other countries. Statnett owns 28.2 per cent of the physical power exchange Nord Pool Spot AS.

Statnett is a monopoly enterprise subject to regulation by the energy authorities. This entails that the Norwegian Water Resources and Energy Directorate (NVE), which stipulates income limits for all the grid companies, sets an annual maximum allowed income for the enterprise.

### IMPORTANT EVENTS

Statnett's main objective is to ensure a stable supply of electricity and facilitate a well-functioning power market. Statnett is planning and has initiated significantly higher investments in the national grid. The company's plans indicate expected net investments in the order of NOK 5–7 billion per year for the next ten years.

2013 saw an increase in Statnett's investments. The Sima-Samnanger power line, which is important for security of supply to the Bergen area, was officially opened in January 2014. In May 2013 Statnett applied for a foreign trade licence to facilitate power exchange with Germany and Great Britain. The application is currently being processed by the Ministry of Petroleum and Energy. The higher investment levels also include significant reinvestments in existing plants and facilities.

The enterprise has received an equity injection from the State of NOK 3,250 million.

### 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 enterprise 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

Statnett's operating revenues in 2013 amounted to NOK 4,561 million (NOK 5,334 million in 2012). Operating expenses in 2013 totalled NOK 4,215 million (NOK 3,901 million). The operating profit for the group was NOK 346 million in 2013 (NOK 1,433 million).

Profit after tax was NOK 82 million in 2013 (NOK 837 million). The reduction in profit was due to lower tariff revenues and lower congestion revenue Adjusted for changes in higher / lower revenues and estimated interest costs, the profit for the year after tax came to NOK 832 million (NOK 234 million).

At the close of 2013 group equity was NOK 12,135 million (NOK 8,852 million). Adjusted for higher / lower revenues after tax, equity was NOK 10,374 million (NOK 6,364 million) yielding an equity ratio of 29.8 per cent (24.7 per cent).

Income statement (NOK mill.)	2013	2012
Operating revenues	4 561	5 334
Operating expenses	4 215	3 901
<b>Gross operating profit (EBITDA)</b>	<b>1 394</b>	<b>2 260</b>
<b>Operating profit (EBIT)</b>	<b>346</b>	<b>1 433</b>
Net financial items	-267	-280
<b>Profit / loss before tax</b>	<b>89</b>	<b>1 162</b>
Tax charge	7	325
<b>Profit / loss after tax</b>	<b>82</b>	<b>837</b>

Balance sheet	2013	2012
Intangible assets	223	138
Fixed assets	27 492	22 082
Financial fixed assets	1 242	1 296
<b>Total fixed assets</b>	<b>28 957</b>	<b>23 516</b>
Current assets	5 940	2 278
<b>Total assets</b>	<b>34 897</b>	<b>25 794</b>

Paid-in equity	2 700	2 700
Claim for approved, not-recorded contributed capital	3 250	-
Retained earnings / other equity	6 185	6 152
Minority interests	0	0
<b>Total equity</b>	<b>12 135</b>	<b>8 852</b>
Provisions for liabilities	1 298	1 091
Non-current interest-bearing liabilities	17 441	12 484
Current interest-bearing liabilities	2 468	1 906
Current interest-free liabilities	1 555	1 461
<b>Total debt and liabilities</b>	<b>22 762</b>	<b>16 942</b>
<b>Total equity and liabilities</b>	<b>34 897</b>	<b>25 794</b>

Cash flow	2013	2012
Operating activities	1 304	1 426
Investment activities	-6 197	-3 085
Financing activities	5 229	1 291
<b>Change cash and liquid assets</b>	<b>336</b>	<b>-368</b>

Key figures	2013	2012
Capital employed	32 044	23 242
Gross operating margin (EBITDA margin)	31 %	42 %
Operating margin (EBIT margin)	8 %	27 %
Equity ratio	35 %	34 %
Return on equity	1 %	10 %
Average return on equity last 5 years	10 %	15 %
Return on capital employed	2 %	7 %

Dividend	2013	2012
Allocated dividend	0	117
Dividend percentage	0 %	14 %
Average dividend percentage last 5 years	19 %	-
Dividend to the State	0	117

Additional information	2013	2012
Number of employees	1 079	994
Percentage of 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 women among owner-appointed / shareholder-elected board members	50 %	50 %

## Statskog SF

Postboks 63 Sentrum, NO-7801 Namsos  
Telephone: 07 800

CEO: Øistein Aagesen

Board: Harald Ellefsen (chair), Eli Reistad (deputy chair), Tom Lifjell, Gunnar Olofsson, Marianne Olsson, Knut Røst\*, Tine Lomsdal\* (\* employee-elected)

Auditor: EY AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF AGRICULTURE AND FOOD: 100 %  
WEBSITE: [www.statskog.no](http://www.statskog.no)

**Statskog SF** manages around 59,200 km<sup>2</sup> of land, which is roughly one fifth of Norway's surface area. Most of this is mountains and uncultivated wilderness. Statskog is Norway's largest forest owner. Half of the acreage lies in Troms and Nordland counties. In southern Norway, much of the land (approx. 27,000 km<sup>2</sup>) is state-owned common land on which the local population has various rights of use (timber, wood, grazing, etc.). In state-owned common land the rights of use are administered by the mountain boards and the common land boards. Statskog'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 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 shall facilitate the public's access to hunting, fishing and other outdoor recreation. Within the energy sector Statskog shall ensure that its resources such as water, wind and bioenergy are mapped and developed and that the land owner is ensured a market value share of the wealth that is created. In addition to its commercial activities Statskog also performs administrative tasks for the State. These tasks consist of the exercise of State authority and the supervision of property, among others. The tasks are carried out according to the assignments commissioned by the Ministry of Agriculture and Food and the Ministry of Climate and 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 Orkla's forests in 2010 was the largest forest transaction in Nor-

way in recent times and a strategically and commercially important step for Statskog. The company's total timber harvest after the acquisition has consolidated Statskog's position as a major, predictable and long-term supplier of timber for wood-based industries. Establishment of facilities for the general public on the purchased properties have provided many people in central Norway with increased opportunities for hunting, fishing and cabin rental. In connection with the acquisition Statskog started selling off properties located a long way from the commercially viable forest properties it owns. The sales, which will continue until 2017, will improve the configuration of Statskog's holding and allow efficient operation of the areas. In this way, Statskog will be a more streamlined, professional landowner in Norway.

### CORPORATE SOCIAL RESPONSIBILITY

Statskog shall manage and use the resources on its properties sustainably. As a state landowner Statskog must guarantee the public's access to hunting and fishing. The company does this by offering hunting and fishing products at a reasonable, market-based price. Statskog also offers affordable rental of cabins. In addition the company has many open shelters and huts that anyone can use free of charge. Statskog also strives to contribute to value adding based on public resources, where possible such that it also helps others to create wealth, while taking into account environmental and conservation interests.

### FINANCIAL DEVELOPMENT

The company's underlying operations are financially robust, despite the low timber prices in 2013. In recent years Statskog has had considerable one-off revenue from forest protection and property sales. The results in 2013 reflect the fact that these revenues were lower than in previous years because both the protection processes and the processing of licence applications in connection with property sales have taken longer than expected. Statskog's five regions are responsible for property management and hunting, fishing and other outdoor recreational activities and have contributed to earnings as expected.

Income statement (NOK mill.)	2013	2012
Operating revenues	339	444
Operating expenses	312	283
<b>Gross operating profit (EBITDA)</b>	<b>41</b>	<b>177</b>
<b>Operating profit (EBIT)</b>	<b>27</b>	<b>160</b>
Net financial items	-5	-17
<b>Profit / loss before tax</b>	<b>22</b>	<b>143</b>
Tax charge	3	25
<b>Profit / loss after tax</b>	<b>19</b>	<b>118</b>

Balance sheet	2013	2012
Intangible assets	17	11
Fixed assets	1 799	1 805
Financial fixed assets	79	50
<b>Total fixed assets</b>	<b>1 895</b>	<b>1 866</b>
Current assets	124	344
<b>Total assets</b>	<b>2 018</b>	<b>2 210</b>

Paid-in equity	1 354	1 354
Retained earnings / other equity	318	333
Minority interests	8	0
<b>Total equity</b>	<b>1 680</b>	<b>1 687</b>
Provisions for liabilities	66	68
Non-current interest-bearing liabilities	175	375
Current interest-bearing liabilities	0	21
Current interest-free liabilities	96	59
<b>Total debt and liabilities</b>	<b>338</b>	<b>524</b>
<b>Total equity and liabilities</b>	<b>2 018</b>	<b>2 210</b>

Cash flow	2013	2012
Operating activities	19	43
Investment activities	205	65
Financing activities	-229	-140
<b>Change cash and liquid assets</b>	<b>-4</b>	<b>-32</b>

Key figures	2013	2012
Capital employed	1 855	2 083
Gross operating margin (EBITDA margin)	12 %	40 %
Operating margin (EBIT margin)	8 %	36 %
Equity ratio	83 %	76 %
Return on equity	1.1 %	7.2 %
Average return on equity last 5 years	5.2 %	-
Return on capital employed	1.8 %	7.9 %

Revenue distribution	2013	2012
Property	24 %	19 %
Energy	6 %	5 %
Forestry	40 %	33 %
Outdoor recreation	11 %	8 %
Forest protection compensation	3 %	16 %
Property sales	12 %	17 %
Other	5 %	2 %
Number of hunting and fishing licenses sold	34 641	26 488

Subsidies from the State / public procurements	2013	2012
Purchase of services	13.1	12.7
Other public subsidies	4.7	4.1
<b>Total subsidies from the State / public procurements</b>	<b>17.8</b>	<b>16.8</b>

Dividend	2013	2012
Allocated dividend	13.5	28.7
Dividend percentage	72 %	24 %
Average dividend percentage last 5 years	38 %	38 %
Dividend to the State	13.5	28.7

Additional information	2013	2012
Number of employees	125	137
Percentage of 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 women among owner-appointed / shareholder-elected board members	40 %	40 %

## UNINETT AS

NO-7465 Trondheim  
Telephone: +47 73 55 79 00

CEO: Petter Kongshaug  
Board: Britt Elin Steinveg (chair), Cecilie Ohm, Baard Wist, Steen Pedersen, Benedicte Rustad, Pål Dietrichs, Anders Lund\*  
(\* employee-elected)

Auditor: EY AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF EDUCATION AND RESEARCH: 100 %  
WEBSITE: [www.uninett.no](http://www.uninett.no)

UNINETT is the authorities' tool for the development and operation of a versatile national e-infrastructure in the university and college sector. The company develops and operates the Norwegian research and education network on behalf of the Ministry of Education and Research and delivers network infrastructure with production services and its own test networks with experimental services. Through collaboration and synergies UNINETT optimises the acquisition and use of the overall ICT resources in the university and college sector in Norway. New investments 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 two wholly owned subsidiaries in 2013: 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. In 2013 UNINETT has continued its work on capacity upgrades from 1 gigabit per second to 10 gigabits per second on long-distance connections in the main network, and at 31 December 2012 over 80 per cent of the state universities and university colleges had access to capacity of 10 gigabits per second.

The eCampus programme, which is looking at ICT architecture to support teaching, research and dissemination,

was granted NOK 15 million in 2013. There are a number of working groups in the sector working on various problems within the eCampus programme, and a set of services has been launched that is now in use in more than 40 institutions. UNINETT has received a grant of NOK 90 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 by the end of 2014. 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.

### CORPORATE SOCIAL RESPONSIBILITY

UNINETT has initiated a scheme to rationalise energy use in university and college computer rooms and increase the use of video conferencing as part of the Government's "Green IT" programme. By working towards common solutions in the higher education sector, UNINETT seeks constantly to manage the public assets in the best possible way and save resources for society.

### FINANCIAL DEVELOPMENT

UNINETT is planning for the development of the research network to take place in part based on the company's equity, meaning the equity ratio and annual profit vary according to investments. In 2013 the company including its subsidiaries had operating revenues of NOK 294 million and returned a profit of NOK 11 million.

Income statement (NOK mill.)	2013	2012
Operating revenues	294.1	304.2
Operating expenses	288.6	307.2
<b>Gross operating profit (EBITDA)</b>	<b>10.5</b>	<b>2.3</b>
<b>Operating profit (EBIT)</b>	<b>5.5</b>	<b>-3.0</b>
Net financial items	5.9	7.4
<b>Profit / loss before tax</b>	<b>11.4</b>	<b>4.4</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>11.4</b>	<b>4.4</b>

Balance sheet	2013	2012
Intangible assets	37.6	42.4
Fixed assets	0.4	0.5
Financial fixed assets	15.8	16.0
<b>Total fixed assets</b>	<b>53.8</b>	<b>58.9</b>
Current assets	298.5	277.9
<b>Total assets</b>	<b>352.3</b>	<b>336.8</b>

Paid-in equity	3.0	3.0
Retained earnings / other equity	157.0	145.6
<b>Total equity</b>	<b>160.0</b>	<b>148.6</b>
Provisions for liabilities	44.6	38.4
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	147.7	149.7
<b>Total debt and liabilities</b>	<b>192.3</b>	<b>188.2</b>
<b>Total equity and liabilities</b>	<b>352.3</b>	<b>336.8</b>

Cash flow	2013	2012
Operating activities	20.9	18.3
Investment activities	0.0	0.3
Financing activities	-1.7	-3.1
<b>Change cash and liquid assets</b>	<b>19.2</b>	<b>15.5</b>

Key figures	2013	2012
Capital employed	160.0	148.6
Gross operating margin (EBITDA margin)	4 %	1 %
Operating margin (EBIT margin)	2 %	-1 %
Equity ratio	45 %	44 %
Return on equity	7 %	3 %
Average return on equity last 5 years	2 %	-
Return on capital employed	8 %	3 %

Subsidies from the State / public procurements	2013	2012
Subsidies from the Ministry of Education and Research	65.8	39.6
Other subsidies (Norwegian Centre for ICT in Education and Research Council of Norway)	54.0	94.8
<b>Total grants</b>	<b>119.8</b>	<b>134.4</b>

Additional information	2013	2012
Number of employees	105	99
Percentage of 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 women among owner-appointed / shareholder-elected board members	50 %	50 %



### Universitetscenteret på Svalbard AS

Postboks 156, NO-9171 Longyearbyen  
Telephone: +47 79 02 33 00

CEO: Ole Arve Misund

Board: Berit Johanne Kjeldstad (chair), Jarle Nygard (deputy chair), Eva Falleth, Geir Anton Johansen, Morten Hald, Anita Paula Johansen, Stephen Coulson\*, Elise Strømseng\*, Gullik Vetvik Killie\* (\* employee-elected)

Auditor: PricewaterhouseCoopers AS



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THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF EDUCATION AND RESEARCH: 100 %  
WEBSITE: [www.unis.no](http://www.unis.no)

**Universitetscenteret på Svalbard AS**, the University Centre in Svalbard, (UNIS) was established as a state-owned limited company on 29 November 2002. The company replaced the former foundation, University Courses on Svalbard, which had been established by the four Norwegian universities in 1994.

The company offers courses and conducts research based on Svalbard's geographic location in the high Arctic 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 by the universities 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 2013 classes were offered in a total of 76 subjects, 52 of which were at the master's and doctorate level. 497 students from 36 countries attended classes, and 52 master's degree students worked on their theses. This corresponds to 175 student years. In 2013 students with Norwegian citizenship accounted for 35 per cent of the students. 30 post-doctoral research fellows and PhD students attended UNIS in 2013.

### IMPORTANT EVENTS

In October 2013 the board adopted a new strategic plan for the period 2014–2020. The new strategy focuses on consolidation and developing UNIS further as the internationally leading centre in the High Arctic for research-based higher education in close cooperation with the Norwegian universities.

In 2013 UNIS represented by the Department of Arctic Geology became a partner in the Centre for Arctic Petroleum Exploration ARCex, led by the University of Tromsø – the Arctic University of Norway. UNIS's Department of Arctic Biology was awarded funding for the BioCEED Center for Excellence in Biology Education in collaboration with the University of Bergen and the Institute of Marine Research. The Birkeland Centre for Space Science, led by the University of Bergen in collaboration with UNIS and NTNU as partners, was officially opened in March 2013.

### CORPORATE SOCIAL RESPONSIBILITY

UNIS shall be a resource for the local communities in Svalbard. This includes the staff, students and the knowledge they possess. The staff shall live and work in Longyearbyen and contribute to the development of both the company and the community. 51 per cent of goods and services were sourced in Longyearbyen. As an educational institution UNIS offers research-based and field-based education at a high level for young people from many different countries and thereby helps ensure recruitment of qualified staff for research, management and business development in and for the Arctic.

### FINANCIAL DEVELOPMENT

UNIS received subsidies totalling NOK 112.2 million via the Ministry of Education and Research's budget. In addition the company received project income for research of NOK 49 million and income from consulting services and rent of NOK 14 million. UNIS has also had an increase in its external financing for research from 8 per cent of gross income in 2001 to 36 per cent in 2013. The company's result for 2013 was a profit of NOK 2.8 million.

Income statement (NOK mill.)	2013	2012
Operating revenues	134.0	131.5
Operating expenses	131.0	128.9
<b>Gross operating profit (EBITDA)</b>	<b>5.5</b>	<b>5.1</b>
<b>Operating profit (EBIT)</b>	<b>3.0</b>	<b>2.7</b>
Net financial items	0.0	-0.5
<b>Profit / loss before tax</b>	<b>3.0</b>	<b>2.2</b>
Tax charge	0.0	0.0
<b>Profit / loss after tax</b>	<b>3.0</b>	<b>2.2</b>

Balance sheet	2013	2012
Intangible assets	0.0	0.0
Fixed assets	41.0	39.6
Financial fixed assets	0.0	0.0
<b>Total fixed assets</b>	<b>41.0</b>	<b>39.6</b>
Current assets	0.0	53.4
<b>Total assets</b>	<b>41.0</b>	<b>93.0</b>

Paid-in equity	2.1	2.1
Retained earnings / other equity	17.4	14.6
<b>Total equity</b>	<b>19.5</b>	<b>16.6</b>
Provisions for liabilities	15.7	7.2
Non-current interest-bearing liabilities	26.1	28.6
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	50.5	40.5
<b>Total debt and liabilities</b>	<b>92.3</b>	<b>76.3</b>
<b>Total equity and liabilities</b>	<b>111.8</b>	<b>93.0</b>

Cash flow	2013	2012
Operating activities	16.5	16.0
Investment activities	-7.4	-4.4
Financing activities	9.6	6.8
<b>Change cash and liquid assets</b>	<b>18.7</b>	<b>18.4</b>

Key figures	2013	2012
Capital employed	45.6	45.2
Gross operating margin (EBITDA margin)	4 %	4 %
Operating margin (EBIT margin)	2 %	2 %
Equity ratio	17 %	18 %
Return on equity	17 %	14 %
Average return on equity last 5 years	18 %	-
Return on capital employed	9 %	8 %

Other key figures	2013	2012
Student years	175	161

Subsidies from the State / public procurements	2013	2012
Operation of UNIS AS	112	105
<b>Total grants</b>	<b>112</b>	<b>105</b>

Additional information	2013	2012
Number of employees	99	84
Percentage of 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 women among owner-appointed / shareholder-elected board members	50 %	50 %

**AS Vinmonopolet**

 Postboks 6953 St. Olavs plass, NO-0130 Oslo  
 Telephone: 04 560

 CEO: Kai Gjesdal Henriksen  
 Board: Hill-Marta Solberg (chair), Margrethe Sunde (deputy chair), Marit Warncke, Bjørn Arild Gram, Gunvald Ludvigsen, Jon Martin Klafstad, Helge Storvik\*, Elianne Ingebrihtsen\*, Svend Bang Pedersen\* (\* employee-elected)

Auditor: PricewaterhouseCoopers AS


 THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100%  
 WEBSITE: [www.vinmonopolet.no](http://www.vinmonopolet.no)

**AS Vinmonopolet** (Vinmonopolet) is a state-owned company with exclusive rights to sell alcoholic beverages exceeding 4.7 per cent alcohol by 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 and personal customer service. 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 zero pressure to buy.

**IMPORTANT EVENTS**

In 2013 Vinmonopolet opened ten new retail outlets, all of which are self-service. As a result Vinmonopolet now has 288 outlets and is established in 235 of Norway's 428 municipalities. Of Norway's population of five million people 89 per cent live in municipalities with a Vinmonopol outlet and 95 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 public's perception of the company. The company has seen an improvement in its reputation in recent years. Despite the current improved accessibility there is constant pressure to open new outlets, especially in municipalities without a Vinmonopolet shop. Expectations that Vinmonopolet will open a shop in many of Norway's 193 municipalities that do not have an outlet is probably the greatest strategic challenge in the short term. In order to improve accessibility in rural Norway Vinmonopolet developed a new, small shop model in 2013. These "category 1" shops have an area of roughly 50 m<sup>2</sup> and can stock around 200 products.

They will usually be operated as a branch under another Vinmonopol outlet and have limited opening hours. Lyngen in Troms and Herøy in Nordland have been chosen as pilot municipalities, and the plan

is to open category 1 shops in both these municipalities in the first half of 2014.

**CORPORATE SOCIAL RESPONSIBILITY**

For several years the Nordic monopolies collaborated on following up corporate social responsibility in the supply chain. A joint Nordic Code of Conduct was prepared in 2011, and in 2013 Vinmonopolet continued its programme of verifying that the suppliers (producers) comply with the requirements therein. In 2013 Vinmonopolet followed up all the producers from Chile, Argentina, Thailand, Australia and Norway. Follow-up was conducted in the form of self-reporting, which was sent to the suppliers by their respective Norwegian importers. In autumn 2013 the importers attended a course hosted by Vinmonopolet, where they were given access to Det Norske Veritas' monitoring tool Easy Risk Manager. This system is used to monitor the producers' compliance with Vinmonopolet's Code of Conduct. A total of 68 importers and their suppliers from the above-mentioned countries participated in 2013. Importers who had suppliers with material breaches of the Code of Conduct have actively followed up these producers, and the violations have been remedied. In 2013 Vinmonopolet conducted random spot checks (inspections) of two suppliers in South Africa as a supplement to the suppliers' self-reporting. The inspections were conducted by Det Norske Veritas.

**FINANCIAL DEVELOPMENT**

Vinmonopolet's financial results for 2013 were slightly better than budgeted. Profit before tax amounted to NOK 121 million. Profit after tax was NOK 84.7 million. NOK 42.3 million was paid to the State as the State's share of the profits. Budgeted profit after tax was NOK 82.6 million. The difference is mainly due to lower operating expenses than budgeted and the fact that changes in consumption patterns meant that the average price of goods sold increased by more than inflation. Growth in sales measured in litres has fallen compared with the previous year, and future developments will depend on both cross-border trade and duty-free shopping at airports and on ferries.

Income statement (NOK mill.)	2013	2012
Operating revenues	12 307	11 972
Of which alcohol tax	6 643	6 552
Operating expenses	12 221	11 849
<b>Gross operating profit (EBITDA)</b>	<b>162</b>	<b>193</b>
<b>Operating profit (EBIT)</b>	<b>86</b>	<b>123</b>
Net financial items	35	44
<b>Profit before the Vinmonopol tax</b>	<b>121</b>	<b>167</b>
Vinmonopol tax (starting from 2013)	36	47
<b>Profit after the Vinmonopol tax</b>	<b>85</b>	<b>120</b>

Balance sheet	2013	2012
Intangible assets	367	440
Fixed assets	244	244
Financial fixed assets	1	1.4
<b>Total fixed assets</b>	<b>612</b>	<b>686</b>
Current assets	2 707	2 495
<b>Total assets</b>	<b>3 319</b>	<b>3 181</b>

Paid-in equity	0	0.1
Retained earnings / other equity	479	273
<b>Total equity</b>	<b>479</b>	<b>273</b>
Non-current interest-free liabilities	1 100	1 320
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 741	1 588
<b>Total debt and liabilities</b>	<b>2 841</b>	<b>2 908</b>
<b>Total equity and liabilities</b>	<b>3 320</b>	<b>3 181</b>

Cash flow	2013	2012
Operating activities	191	-51
Investment activities	-76	-80
Financing activities	0	0
<b>Change cash and liquid assets</b>	<b>115</b>	<b>-131</b>

Key figures	2013	2012
Capital employed	479	273
Gross operating margin (EBITDA margin)	1 %	2 %
Operating margin (EBIT margin)	1 %	1 %
Equity ratio	14 %	9 %
Return on equity	23 %	33 %
Average return on equity last 5 years	24 %	-
Return on capital employed	32 %	46 %

Dividend	2013	2012
Profit to the State / allocated dividend	42	60
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	-
Dividend to the State	42	60

Additional information	2013	2012
Number of employees	1 802	1 805
Percentage of 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 women among owner-appointed / shareholder-elected board members	50 %	50 %





Statnett owns about 90 per cent of the national grid in Norway. The company's main objective is to ensure a stable supply of electricity and facilitate a well-functioning power market.



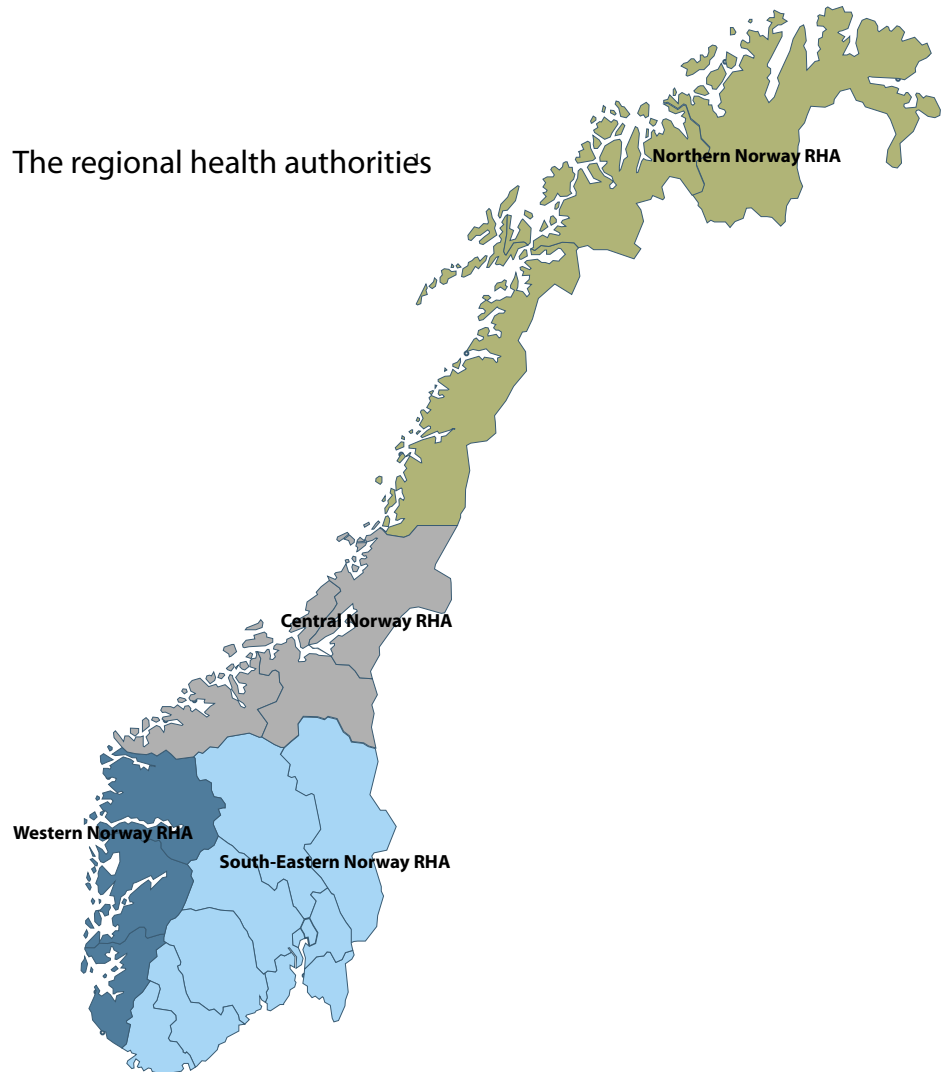


South-Eastern Norway Regional Health Authority has overall responsibility for ensuring the inhabitants of Østfold, Akershus, Oslo, Hedmark, Oppland, Buskerud, Telemark, Aust-Agder and Vest-Agder access to high-quality specialist health services on a level comparable with other parts of the country.



# THE REGIONAL HEALTH AUTHORITIES

The regional health authorities



## The regional health authorities

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<sup>1</sup> Based on map data from the Norwegian Mapping Authority



**Central Norway Regional Health Authority**

Postboks 464, NO-7501 Stjørdal  
Telephone: +47 74 83 99 00

CEO: Trond Michael Andersen

Board: Marthe Styve Holte (chair), Ola H. Strand (deputy chair), Brit Tove Welde, Paul Steinar Valle, Vigdis Harsvik, Tore Kristiansen, Bjørg Henriksen\*, Ellen Marie Wøhni\*, Tore Brudeseth\*, Rune Heggedal\* (\* employee-elected)

Auditor: BDO AS



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THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %  
WEBSITE: [www.helse-midt.no](http://www.helse-midt.no)

**Central Norway Regional Health Authority** was established in 2002 and has overall responsibility for ensuring the inhabitants of central Norway access to high-quality specialist health services on a level comparable with other parts of the country. The Central Norway health trust group comprises Møre og Romsdal Hospital Trust, St. Olav's Hospital, Nord-Trøndelag Hospital Trust, the Central Norway Pharmaceutical Trust and the Central Norway Ambulance Trust. The regional health authority has long-term agreements with a number of private suppliers of health services. In 2013 the Central Norway Regional Health Authority purchased external health services for a value of approx. NOK 1.8 billion, which is roughly 10 per cent of its operating expenses. The terms for allocations to the regional health authorities are set in special regulatory documents.

**IMPORTANT EVENTS**

From 1 January 2013 the ambulance service in Central Norway was transferred from 16 private operators to the Central Norway Ambulance Trust. The transfer included approx. 750 employees. Throughout the year the ambulances and equipment have been standardised. A joint ambulance training office has been established to ensure uniform learning and follow-up. The Central Norway health trust group's standard ICT solutions have been introduced at 68 locations and all personnel have been given the necessary training. From 1 January 2015 the ambulance service will be transferred to the hospital trusts in the region.

A merger process was successfully completed in 2013 whereby from 1 January 2014 the Central Norway Substance Abuse Treatment Trust has been integrated into the three hospital trusts in the region. Closer collaboration between substance abuse treatment, mental health care and somatic services will yield further improvements in the service. The Central Norway Substance Abuse Treatment Trust has achieved good results in terms of waiting times, breaches of deadlines and completed courses of treatment.

The new Knowledge Centre at St. Olav's Hospital was completed in autumn 2013. The Centre houses the university hospital's largest auditorium, a medical and health library, student work places, and research and teaching facilities. In February 2013 it was decided to start looking into concepts for a new hospital in Nordmøre og Romsdal as the first step in the early planning phase, based on the Development Plan for Møre

og Romsdal Hospital Trust. Sites are being assessed as part of the work on the local development plans for the various relevant municipalities.

The lessons learned in the two years since the Coordination Reform reveal many positive developments. Collaboration agreements have been entered into and coordination bodies have been established between local authorities and health trusts. The health trusts have established decentralised specialist health services, mainly co-located with other services on which the municipal authorities and the health trusts collaborate in regional medical centres.

The Central Norway health trust group scored well on the national quality indicators that were published in November 2013. The region has performed particularly well in terms of patient experience in somatic services. The region scored well on survival rates in the measured areas: overall survival, heart attack, stroke and hip fracture.

The Central Norway Regional Health Authority has worked on boosting innovation work in the health trusts in 2013 through collaboration with NTNU Technology Transfer AS (TTO).

The Central Norway Regional Health Authority adopted an ambitious e-health action plan in 2013, the main element of which is introduction of a new patient administration system and electronic medical records.

**CORPORATE SOCIAL RESPONSIBILITY**

The Central Norway Regional Health Authority has adopted general corporate social responsibility guidelines. The IT department of the Central Norway Regional Health Authority was the first division to achieve environmental certification in 2013, followed by St. Olav's Hospital in early 2014. The remaining health trusts will complete certification during the course of 2014. Common general ethical guidelines were adopted in 2013 after a thorough consultation process. There has been a focus on ethical and green trade in procurements.

**FINANCIAL DEVELOPMENT**

The Central Norway health trust group including the regional health authority obtained a positive financial result of NOK 286 million for 2013. Most of the operating revenues come from the owner. The overall operating revenues for 2013 totalled some NOK 18.3 billion. At the end of 2013 the Central Norway Regional Health Authority had long-term liabilities linked to investments of NOK 3,763 million.

Income statement (NOK mill.)	2013	2012
Operating revenues	18 338	17 475
Operating expenses	17 987	16 867
<b>Operating profit (EBIT)</b>	<b>351</b>	<b>608</b>
Net financial items	-65	-85
Tax charge	0	0
<b>Profit / loss for the year</b>	<b>286</b>	<b>524</b>
Exempt from performance requirement	0	0
Performance requirements set by the Ministry of Health and Care Services	0	0
<b>Deviation from performance requirements set by the Ministry of Health and Care Services</b>	<b>286</b>	<b>524</b>
Balance sheet	2013	2012
Intangible assets	306	292
Fixed assets	13 884	14 420
Financial fixed assets	1 248	1 349
<b>Total fixed assets</b>	<b>15 438</b>	<b>16 061</b>
Stock of goods	224	217
Accounts receivable	692	535
Bank deposits, cash, etc.	1 238	2 389
<b>Total current assets</b>	<b>3 347</b>	<b>3 140</b>
<b>Total assets</b>	<b>18 784</b>	<b>19 201</b>
Paid-in equity	6 485	6 485
Retained earnings	-682	-968
<b>Total equity</b>	<b>5 803</b>	<b>5 517</b>
Provisions for liabilities	4 592	5 148
Other non-current liabilities	3 763	3 740
Current liabilities	4 627	4 797
<b>Total debt and liabilities</b>	<b>12 981</b>	<b>13 684</b>
<b>Total equity and liabilities</b>	<b>18 784</b>	<b>19 201</b>
Cash flow	2013	2012
Operating activities	1 296	1 603
Investment activities	-451	-942
Financing activities	-802	1 022
<b>Change cash and liquid assets</b>	<b>42</b>	<b>1 683</b>
Key figures	2013	2012
Population under the Central Norway RHA's "care provider" responsibility	703 030	696 602
Number of DRG points according to "care provider" responsibility	197 086	195 137
Number of out-patient consultations, somatic	792 345	764 011
Number of patients discharged from in-patient treatment in psychiatric health care	7 922	8 511
Number of outpatient contacts in psychiatric health care	207 220	203 571
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	1 787	1 650
Number of outpatient contacts for substance abuse	39 073	34 752
Number of patients on waiting lists (NPR)	37 639	37 765
Number of days average waiting time (NPR)	73	68
Subsidies from the State / public procurements	16 158	15 447
Municipal funding	725	711
<b>Total subsidies from the State / public procurements and municipal funding</b>	<b>16 883</b>	<b>16 158</b>
Additional information	2013	2012
Number of full-time equivalents in the health trust group	14 806	14 210
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	54 %
Percentage of women among owner-appointed / shareholder-elected board members	50 %	56 %



**Northern Norway Regional Health Authority**

NO-8038 Bodø  
Telephone: +47 75 51 29 00

CEO: Lars Vorland

Board: Bjørn Kaldhol (chair), Inger Lise Strøm (deputy chair), Inger Jørstad, Line Miriam Sandberg, Steinar Pettersen, Arnfinn Sundsfjord, Kari Jørgensen, Ann-Mari Jenssen\*, Fredrik Sund\*, Sissel Alterskjær\*, Kari B. Sandnes\* (\* employee-elected)

Auditor: KPMG AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %  
WEBSITE: [www.helse-nord.no](http://www.helse-nord.no)

**Northern Norway Regional Health Authority** was established in 2002 and has overall responsibility for ensuring the inhabitants of Northern Norway and Svalbard access to high-quality specialist health services on a level comparable with other parts of the country. The Northern Norway health trust group comprises Finnmark Hospital Trust, University Hospital of Northern Norway Trust, Nordland Hospital Trust, Helgeland Hospital Trust and Hospital Pharmacy of North Norway Trust. The regional health authority has long-term agreements with a number of private suppliers of health services. In 2013 the Northern Norway Regional Health Authority purchased external health services for a value of approx. NOK 0.5 billion, which is roughly 3.5 per cent of its operating expenses. The terms for allocations to the regional health authorities are set in special regulatory documents.

**IMPORTANT EVENTS**

The Northern Norway Regional Health Authority continued and further strengthened the health services it offers to the population in the region in 2013. National and regional priorities have been met within the framework of the allocated funds. The health trust group works systematically to meet the national requirements regarding quality and patient safety, to improve coordination with the municipal health services, to ensure continuity of patient care, to implement the research strategy and to improve patient and user involvement. The Northern Norway Regional Health Authority also attaches importance to ensuring good working conditions and having sufficient, qualified personnel as well as to upgrading equipment and developing buildings in accordance with plans and changes in the profession.

Collaboration with the employees' organisations is a high priority to ensure changes are carried out properly. Patient and user experiences are increasingly being used as a source of insight and ideas in the planning of health services at all levels.

The Northern Norway Regional Health Authority has always had a high level of investment, and work continues on the construction of modern, functional hospital buildings at Nordland Hospital Bodø, Nordland Hospital Vesterålen, Finnmark Hospital Kirkenes, and the University Hospital of North Norway in both Narvik and Tromsø. The new Nordland Hospital Vesterålen will be completed in 2014.

**CORPORATE SOCIAL RESPONSIBILITY**

Northern Norway Regional Health Authority has introduced environmental management and has made preparations for certification according to ISO 14001, with the aim of achieving this by the end of 2014. Northern Norway RHA is a member of the Norwegian recycling scheme Grønt Punkt and the Ethical Trading Initiative.

**FINANCIAL DEVELOPMENT**

Northern Norway Regional Health Authority achieved a profit that enables it to undertake the necessary investments in medical technical equipment, new hospital buildings and modernisation of existing buildings.

The health trust group obtained a positive financial result of NOK 488 million for 2013, which is NOK 21 million higher than the board's performance requirements and NOK 488 million higher than the owner's requirements. Investments totalling NOK 1,634 million were made in 2013.

<b>Income statement (NOK mill.)</b>	<b>2013</b>	<b>2012</b>
Operating revenues	14 943	14 401
Operating expenses	14 519	14 012
<b>Operating profit (EBIT)</b>	<b>424</b>	<b>389</b>
Net financial items	65	48
Tax charge	0	0
<b>Profit / loss for the year</b>	<b>488</b>	<b>437</b>
<b>Deviation from performance requirements set by the Ministry of Health and Care Services</b>	<b>488</b>	<b>437</b>
<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Intangible assets	282	200
Fixed assets	9 301	8 402
Financial fixed assets	855	901
<b>Total fixed assets</b>	<b>10 438</b>	<b>9 503</b>
Stock of goods	181	177
Accounts receivable	469	499
Bank deposits, cash, etc.	2 288	1 481
<b>Total current assets</b>	<b>2 938</b>	<b>2 157</b>
<b>Total assets</b>	<b>13 376</b>	<b>11 660</b>
Paid-in equity	7 921	7 921
Retained earnings	-575	-1 063
<b>Total equity</b>	<b>7 346</b>	<b>6 858</b>
Provisions for liabilities	805	703
Other non-current liabilities	2 003	1 656
Current liabilities	3 222	2 443
<b>Total debt and liabilities</b>	<b>6 030</b>	<b>4 802</b>
<b>Total equity and liabilities</b>	<b>13 376</b>	<b>11 660</b>
<b>Cash flow</b>	<b>2013</b>	<b>2012</b>
Operating activities	1 561	1 135
Investment activities	-1 609	-1 191
Financing activities	855	300
<b>Change cash and liquid assets</b>	<b>807</b>	<b>244</b>
<b>Key figures</b>	<b>2013</b>	<b>2012</b>
Population under the Northern Norway RHA's "care provider" responsibility	478 134	474 563
Number of DRG points according to "care provider" responsibility	138 661	139 158
Number of out-patient consultations, somatic	456 453	457 098
Number of patients discharged from in-patient treatment in psychiatric health care	6 451	6 690
Number of outpatient contacts in psychiatric health care	182 850	172 499
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	902	903
Number of outpatient contacts for substance abuse	12 758	10 986
Number of patients on waiting lists (NPR)	36 723	37 810
Number of days average waiting time (NPR)	76	79
Subsidies from the State / public procurements	13 874	13 383
Municipal funding	511	501
<b>Total subsidies from the State / public procurements and municipal funding</b>	<b>14 385</b>	<b>13 884</b>
<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of full-time equivalents in the health trust group	12 981	12 741
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	64 %	62 %
Percentage of women among owner-appointed / shareholder-elected board members	57 %	56 %

**South-Eastern Norway Regional Health Authority**

Postboks 404, NO-2301 Hamar  
Telephone: 02 411

CEO: Peder Olsen

Board: Per Anders Oksum (chair), Sigrun Elisabeth Vågeng (deputy chair), Eyolf Bakke, Anne Cathrine Frøstrup, Bernadette Kumar, Peer Jacob Svenkerud, Truls Velgaard, Kirsten Brubakk\*, Irene Kronkvist\*, Terje Bjørn Keyn\*, Svein Øverland\* (\* employee-elected)

Auditor: PricewaterhouseCoopers AS



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THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %  
WEBSITE: [www.helse-sorost.no](http://www.helse-sorost.no)

**South-Eastern Norway Regional Health Authority** was established in 2007 and has overall responsibility for ensuring the inhabitants of Østfold, Akershus, Oslo, Hedmark, Oppland, Buskerud, Telemark, Aust-Agder and Vest-Agder access to high-quality specialist health services on a level comparable with other parts of the country. The South-Eastern Norway health trust group comprises Akershus University Hospital Trust, Oslo University Hospital Trust, Vestfold Hospital Trust, Innlandet Hospital Trust, Telemark Hospital Trust, Østfold Hospital Trust, Sunnaas Hospital Trust, Sørlandet Hospital Trust, Vestre Viken Hospital Trust and the Hospital Pharmacies Trust. The regional health authority has long-term agreements with a number of private suppliers of health services. In 2013 the South-Eastern Norway Regional Health Authority purchased external health services for a value of approx. NOK 7.8 billion, which is roughly 11.5 per cent of its operating expenses. The terms for allocations to the regional health authorities are set in special regulatory documents.

**IMPORTANT EVENTS**

The activity statistics for 2013 show that it is still outpatient treatment that is increasing the most, especially within psychiatric health care for adults. Somatic health care has also seen significant growth in outpatient services at most hospitals and at the private not-for-profit hospitals. The Coordination Reform has resulted in far fewer patients ready for discharge remaining in hospital after the municipality has been notified that the patient is ready for discharge. This has helped reduce the total number of patient days in the health trust group by 38,000 (2.0 per cent) in 2013. There has been a significant increase in the number of doctorates in the region, which is now at approx. 160 per year. The South-Eastern Norway Regional Health Authority's innovation funds have been used to finance more research-based in-

novations than previously, especially within biotechnology and cancer. In 2013 the South-Eastern Norway Regional Health Authority established the "Digital renewal" programme, to renew and standardise technological solutions and work processes throughout the region. Work on the construction of the new Østfold Hospital is under way in accordance with the various plans and preconditions and 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. The new Accident and Emergency building at Oslo University Hospital Ullevål was completed in January 2014.

**CORPORATE SOCIAL RESPONSIBILITY**

The South-Eastern Norway RHA is a member of the Ethical Trading Initiative. In 2013 several of the procurements in the South-Eastern Norway health region were followed up with inspections and follow-up at production sites. It is a target that all the health trusts achieve environmental certification according to ISO 14001 by the end of 2014. Vestfold Hospital has been the pilot health trust in the South-Eastern Norway health trust group and in March 2013 became Norway's first environmentally certified public hospital. The South-Eastern Norway RHA is the first regional health authority to publish a separate environmental and CSR report, covering topics such as the environment and climate change, human rights, employee rights, social conditions and anti-corruption. The report is available on [www.helse-sorost.no/miljo](http://www.helse-sorost.no/miljo).

**FINANCIAL DEVELOPMENT**

Overall the South-Eastern Norway health trust group returned a profit of NOK 483 million for 2013. Most of the hospital trusts returned a profit, but Oslo University Hospital and Akershus University Hospital are still facing challenges.

<b>Income statement (NOK mill.)</b>	<b>2013</b>	<b>2012</b>
Operating revenues	68 032	65 036
Operating expenses	67 476	64 727
<b>Operating profit (EBIT)</b>	<b>556</b>	<b>309</b>
Net financial items	-72	-97
Tax charge	1	1
<b>Profit / loss for the year</b>	<b>483</b>	<b>211</b>
Exempt from performance requirement	0	0
Performance requirement from the Ministry of Health and Care Services	0	0
<b>Deviation from performance requirements set by the Ministry of Health and Care Services</b>	<b>483</b>	<b>211</b>
<b>Balance sheet</b>	<b>2013</b>	<b>2012</b>
Intangible assets	1 914	1 366
Fixed assets	40 482	38 708
Financial fixed assets	4 845	5 104
<b>Total fixed assets</b>	<b>47 240</b>	<b>45 177</b>
Stock of goods	432	410
Accounts receivable	2 022	1 897
Bank deposits, cash, etc.	5 080	5 447
<b>Total current assets</b>	<b>7 535</b>	<b>7 754</b>
<b>Total assets</b>	<b>54 775</b>	<b>52 932</b>
Paid-in equity	32 471	32 471
Retained earnings	-7 816	-8 298
<b>Total equity</b>	<b>24 654</b>	<b>24 173</b>
Provisions for liabilities	6 045	6 055
Other non-current liabilities	8 637	7 900
Current liabilities	15 438	14 804
<b>Total debt and liabilities</b>	<b>30 121</b>	<b>28 759</b>
<b>Total equity and liabilities</b>	<b>54 775</b>	<b>52 932</b>
<b>Cash flow</b>	<b>2013</b>	<b>2012</b>
Operating activities	4 532	4 149
Investment activities	-5 639	-3 346
Financing activities	740	781
<b>Change cash and liquid assets</b>	<b>-366</b>	<b>1 584</b>
<b>Key figures</b>	<b>2013</b>	<b>2012</b>
Population under the South-Eastern Norway RHA's "care provider" responsibility	2 900 000	2 800 000
Number of DRG points according to "care provider" responsibility	763 047	758 186
Number of out-patient consultations, somatic	2 541 193	2 479 887
Number of patients discharged from in-patient treatment in psychiatric health care	26 991	27 787
Number of outpatient contacts in psychiatric health care	1 230 614	1 194 811
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	8 081	8 036
Number of outpatient contacts for substance abuse	211 027	210 859
Number of patients on waiting lists (NPR)	145 679	149 809
Number of days average waiting time (NPR)	73	73
Subsidies from the State / public procurements	60 116	59 200
Municipal funding	2 914	2 848
<b>Total subsidies from the State / public procurements and municipal funding</b>	<b>63 030</b>	<b>62 048</b>
<b>Additional information</b>	<b>2013</b>	<b>2012</b>
Number of full-time equivalents in the health trust group	57 161	56 519
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	45 %	54 %
Percentage of women among owner-appointed / shareholder-elected board members	43 %	56 %

### Western Norway Regional Health Authority

Address: Postboks 303 Forus, NO-4066 Stavanger  
Telephone: +47 51 96 38 00

CEO: Herlof Nilssen

Board: Terje Vareberg (chair), Lise Reinertsen (deputy chair),  
Ohene Aboagye, Gunnar Berge, Tone Berntsen Steinsvåg,  
Olin Johanne Henden, Lise Karin Strømme\*, Aslaug Husa\*,  
Tom Guldhav\*, Reidun Johansen\* (\* employee-elected)

Auditor: EY AS



THE STATE'S OWNERSHIP INTEREST THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %  
WEBSITE: [www.helse-vest.no](http://www.helse-vest.no)

**Western Norway Regional Health Authority** was established in 2002 and has overall responsibility for ensuring the inhabitants of Rogaland, Hordaland and Sogn og Fjordane access to high-quality specialist health services on a level comparable with other parts of the country. The Western Norway health trust group comprises Førde Hospital Trust, Bergen Hospital Trust, Fonna Hospital Trust, Stavanger Hospital Trust and Trust Apoteka Vest (hospital pharmacies). The regional health authority has long-term agreements with a number of private suppliers of health services. In 2013 the Western Norway Regional Health Authority purchased external health services for a value of approx. NOK 3.3 billion, which is roughly 14 per cent of its operating expenses. The terms for allocations to the regional health authorities are set in special regulatory documents. Western Norway Regional Health Authority's vision is to promote health and quality of life.

#### IMPORTANT EVENTS

In 2013 the specialist health services in Western Norway provided more than one million outpatient consultations within somatic health care, marking a new record. All in all the region provided some 1,308,000 outpatient consultations, day treatment and inpatient care. There has been an increase in activity in all three types of visit from 2012 to 2013.

The figures from December 2013 show that the average waiting time was 66 days. This is five days shorter than at the end of 2012 and a radical improvement from the baseline in 2002. When the health reform was introduced average waiting time was 214 days, as far as is known. 2013 was the second year under the Coordination Reform. The aim of the Coordination Reform

was to lead to more patients being treated on the municipal level and a greater emphasis on prevention. The most obvious effect of the reform is related to patients ready for discharge from hospital. The changes in the payment system for this group of patients have resulted in a halving of the number of days spent in hospital by patients ready for discharge.

Interdisciplinary specialised alcohol and substance abuse treatment (TSB) was a priority area in 2013. One development this year is that more units have made it possible for the users to admit themselves when they need it. Work has also been done in the year to improve utilisation and increase capacity. The number of breaches of deadlines has been reduced significantly in 2013, from 5.6 per cent in 2012 to 3.4 per cent in 2013.

#### 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. All the hospitals in Norway are to achieve environmental certification by the end of 2014. The Western Norway RHA is in charge of this major national initiative, which is unique in terms of its scope and schedule. Two hospitals in the region – Haukeland University Hospital and Førde Central Hospital – achieved environmental certification in 2013 and were among the first in the country.

#### FINANCIAL DEVELOPMENT

The financial result for 2013 was a profit of NOK 647.8 million, which is NOK 340 million above budget. All the health trusts returned positive results. Investments of more than NOK 1.4 billion were made in the region in 2013.

Income statement (NOK mill.)	2013	2012
Operating revenues	23 923	22 646
Operating expenses	23 301	22 093
<b>Operating profit (EBIT)</b>	<b>622</b>	<b>553</b>
Net financial items	26	12
Tax charge	0	0
<b>Profit / loss for the year</b>	<b>648</b>	<b>565</b>
Exempt from performance requirement	0	0
Performance requirement from the Ministry of Health and Care Services	0	0
<b>Deviation from performance requirements set by the Ministry of Health and Care Services</b>	<b>648</b>	<b>565</b>
Balance sheet	2013	2012
Intangible assets	470	488
Fixed assets	13 145	12 837
Financial fixed assets	1 428	1 536
<b>Total fixed assets</b>	<b>15 043</b>	<b>14 861</b>
Stock of goods	101	100
Accounts receivable	658	673
Bank deposits, cash, etc.	2 761	1 766
<b>Total current assets</b>	<b>3 520</b>	<b>2 539</b>
<b>Total assets</b>	<b>18 563</b>	<b>17 400</b>
Paid-in equity	10 630	10 630
Retained earnings	-702	-1 334
<b>Total equity</b>	<b>9 928</b>	<b>9 296</b>
Provisions for liabilities	1 372	1 207
Other non-current liabilities	2 288	2 227
Current liabilities	4 976	4 669
<b>Total debt and liabilities</b>	<b>8 636</b>	<b>8 104</b>
<b>Total equity and liabilities</b>	<b>18 564</b>	<b>17 400</b>
Cash flow	2013	2012
Operating activities	2 284	2 013
Investment activities	-1 415	-1 356
Financing activities	126	-499
<b>Change cash and liquid assets</b>	<b>995</b>	<b>158</b>
Key figures	2013	2012
Population under the Western Norway RHA's "care provider" responsibility	1 073 836	1 058 994
Number of DRG points according to the "care provider" responsibility	252 225	267 032
Number of out-patient consultations, somatic	1 029 299	991 610
Number of patients discharged from in-patient treatment in psychiatric health care	12 628	10 942
Number of outpatient contacts in psychiatric health care	369 200	352 356
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	2 315	2 295
Number of outpatient contacts for substance abuse	74 149	73 580
Number of patients on waiting lists (NPR)	51 811	51 608
Number of days average waiting time (NPR)	72	74
Subsidies from the State / public procurements	21 701	20 847
Municipal funding	959	840
<b>Total subsidies from the State / public procurements and municipal funding</b>	<b>22 660</b>	<b>21 687</b>
Additional information	2013	2012
Number of full-time equivalents in the health trust group	20 292	19 920
The State's ownership interest at year-end	100 %	100 %
Percentage of women among owner-appointed / shareholder-elected board members	60 %	54 %
	50 %	44 %



# OWNER-APPOINTED / SHAREHOLDER-ELECTED BOARD MEMBERS AT 31 MARCH 2014

Sorted alphabetically by surname

Surname	First name	Company	County of residence	Surname	First name	Company	County of residence
Aasen	Petter	NSD AS	Vestfold	Brevik	Bente	DNB ASA	Akershus
Aaser	Svein	Telenor ASA	Akershus	Broch-Mathisen	Kirsten	Bjørnøen AS	Oslo
Aasheim	Anne	Norsk Rikskringkasting AS	Oslo	Broch-Mathisen	Kirsten	Kings Bay AS	Oslo
Aasheim	Hilde M.	Yara International ASA	Oslo	Bye	Reidar	Innovation Norway	Nord-Trøndelag
Aboagye	Ohene	Western Norway RHA	Hordaland	Caneman	Monica	SAS AB	Overseas
Aker	Live B. H.	Eksporthfinans ASA	Vestfold	Carlsen	Sigurd	Eksporthfinans ASA	Oslo
Allem	Elin H.	NSD AS	Oslo	Clemet	Kristin	Norfund	Oslo
Allonen	Heikki	Nammo AS	Overseas	Dangeard	Frank	Telenor ASA	Overseas
Almlid	Kolbjørn	Statnett SF	Nord-Trøndelag	Davis	Sally	Telenor ASA	Overseas
Andresen	Trude	Norsk Helsenett SF	Buskerud	Devold	Kristin M. K.	Aker Kværner Holding AS	Oslo
Anker	Helene Jebesen	SIVA SF	Oslo	Dietrichs	Pål	UNINETT AS	Hedmark
Annexstad	Stein H.	Investinor AS	Akershus	Dille	Marit	VESO AS	Nord-Trøndelag
Arbo	Peter N.	SIVA SF	Troms	Dilling	Carsten	SAS AB	Overseas
Aske	Margareth	Norfund	Oslo	Egidius	Nanna	Kommunalbanken AS	Oppland
Aukner	Anne-Lise	Kongsberg Gruppen ASA	Oslo	Eiken	Petter	Gassnova SF	Akershus
Aune	Dina E.	Enova SF	Nord-Trøndelag	Ellefsen	Harald	Statskog SF	Sør-Trøndelag
Aven	Terje	Gassco AS	Rogaland	Enger	Einar	Innovation Norway	Østfold
Bakke	Eyolf	South-Eastern Norway RHA	Aust-Agder	Eriksen	Øyvind	Aker Kværner Holding AS	Oslo
Bakke	Hallvard	Telenor ASA	Oslo	Espedal	Rune	Norsk Helsenett SF	Rogaland
Bakker	Tone L.	Eksporthfinans ASA	Akershus	Evensen	Øystein	VESO AS	Oslo
Bakkevig	Martha K.	Innovation Norway	Rogaland	Falleth	Eva	UNIS AS	Oslo
Basili	Irene Waage	Kongsberg Gruppen ASA	Hordaland	Fehr	Nils-Henrik M. von der	Petoro AS	Akershus
Bayegan-Harlem	Dag	Norsk Tipping AS	Oslo	Fjell	Olav	Nofima AS	Akershus
Berdal	Mimi K.	Gassco AS	Oslo	Fjell	Olav	Statkraft SF	Akershus
Berg	Christian	Eksporthfinans ASA	Akershus	Fladmark	Helene F.	Enova SF	Aust-Agder
Berg	Åse	Nofima AS	Sør-Trøndelag	Flikke	Gunnar	Norsk Rikskringkasting AS	Sør-Trøndelag
Berge	Gunnar	Western Norway RHA	Rogaland	Flåthen	Knut Ole	Electronic Chart Centre	Oslo
Berge	Frode	Kommunalbanken AS	Rogaland	Flåthen	Roar	Innovation Norway	Buskerud
Berge	Gunnar	Petoro AS	Rogaland	Flåthen	Roar	Kongsberg Gruppen ASA	Buskerud
Bergmann	Burckhard	Telenor ASA	Overseas	Fossli	Grethe	AIM Norway SF	Oslo
Bergo	Jarle	DNB ASA	Akershus	Fossli	Grethe	SNSK AS	Oslo
Bergvoll	Geir	Eksporthfinans ASA	Akershus	Fougner	Else B.	Aker Kværner Holding AS	Oslo
Bjordal	Kjell	Entra Holding AS	Møre og Romsdal	Fougner	Else B.	Eksporthkreditt Norge AS	Oslo
Bjørnstad	Kristin V.	Baneservice AS	Hedmark	Fougner	Else B.	Kommunalbanken AS	Oslo
Blystad	Marianne H.	Eksporthfinans ASA	Oslo	Frøstrup	Anne C.	South-Eastern Norway RHA	Telemark
Borgersen	Bjame	NSB AS	Oslo	Fure	Paal	Norsk Tipping AS	Akershus
Borgerud	Ingeborg M.	Norsk Eiendomsinformasjon AS	Oslo	Gjertsen	Trygve	Flytoget AS	Oslo
Borgerud	Ingeborg M.	NSB AS	Oslo	Gjesteland	Egil	Statnett SF	Buskerud
Bramslev	Katharina T.	Enova SF	Akershus	Godal	Bjørn T.	Statoil ASA	Oslo
Breiby	Anne	Avinor AS	Møre og Romsdal				

Surname	First name	Company	County of residence
Gram	Bjørn A.	AS Vinmonopolet	Nord-Trøndelag
Grimeland	Kjell Martin	Argentum Fondsinvesteringer AS	Akershus
Haadem	Anne-Cathrine	SNSK AS	Oslo
Hald	Morten	UNIS AS	Troms
Hannås	Gøril	Posten Norge AS	Vest-Agder
Hansen	Anne B. A.	Norwegian Seafood Council AS	Oslo
Hansen	Inge K.	AIM Norway SF	Oslo
Hansen	Inge K.	Norsk Hydro ASA	Oslo
Hansjee	Anil	Investinor AS	Overseas
Harstad	Elisabeth	Yara International ASA	Akershus
Harsvik	Vigdis	Central Norway RHA	Sør-Trøndelag
Hatlen	Siri Beate	Eksportkreditt Norge AS	Akershus
Hatlen	Siri Beate	Entra Holding AS	Akershus
Haugane	Erik	Statkraft SF	Sør-Trøndelag
Heggernes	Pinar	Simula Research Laboratory AS	Hordaland
Helle	Erlend	NSB AS	Akershus
Henden	Olin J.	Western Norway RHA	Sogn og Fjordane
Henriksen	Morten	Kongsberg Gruppen ASA	Aust-Agder
Herlofsen	Rebekka G.	Cermaq ASA	Oslo
Hermansen	Tormod	Norsk Eiendomsinformasjon AS	Oslo
Hermansen	Tormod	Simula Research Laboratory AS	Oslo
Hermansen	Tormod	Space Norway AS	Oslo
Heyerdahl d.y.	Jens P.	SIVA SF	Oslo
Hienn	Kirsti	Investinor AS	Nordland
Hjorth	Per	Statnett SF	Oslo
Hjørnegård	Sigrid	Posten Norge AS	Akershus
Hofstad	Tone L.	Avinor AS	Nordland
Hofstad	Tone L.	Flytoget AS	Nordland
Hofstad	Tone L.	Innovation Norway	Nordland
Hofstad	Tone L.	Nammo AS	Nordland
Holen	Borghild	Norfund	Oslo
Holkeri	Jukka	Nammo AS	Overseas
Hollingsæter	Bodil P.	Eksportfinans ASA	Møre og Romsdal
Holte	Marthe S.	Central Norway RHA	Møre og Romsdal
Homble	Synne	Statnett SF	Oslo
Hughes	Catherine	Statoil ASA	Overseas
Husebø	Kristin Reitan	SIVA SF	Rogaland
Husevåg	Trude	Eksportkreditt Norge AS	Hordaland
Hustad	Johan E.	Gassco AS	Sør-Trøndelag
Hægeland	Torbjørn	NSD AS	Oslo

Surname	First name	Company	County of residence
Høiland	Grethe	Argentum Fondsinvesteringer AS	Rogaland
Håndlykken	Einar	Enova SF	Telemark
Hårstad	Dag H.	Avinor AS	Nord-Trøndelag
Isaksen	Geir	Yara International ASA	Akershus
Jahren	Per	Norsk Eiendomsinformasjon AS	Oslo
Jarnheimer	Lars-Johan	SAS AB	Overseas
Jebsen	Finn M.	Kongsberg Gruppen ASA	Oslo
Jebsen	Finn M.	Norfund	Oslo
Jebsen	Finn M.	Norsk Hydro ASA	Oslo
Jensen	Morten H.	Norwegian Seafood Council AS	Oslo
Jenssen	Svenn Are	Andøya Space Center AS	Nordland
Johansen	Geir A.	UNIS AS	Hordaland
Johansen	Anita P.	UNIS AS	Nordland
Justad	Annette M.	SNSK AS	Oslo
Jørgensen	Kari	Northern Norway RHA	Finnmark
Jørstad	Inger	Northern Norway RHA	Finnmark
Kaldhol	Bjørn	Northern Norway RHA	Troms
Kanck	Bjørn	Andøya Space Center AS	Troms
Kjeldstad	Berit J.	UNIS AS	Sør-Trøndelag
Kjølås	Wenche	Flytoget AS	Hordaland
Klafstad	Jon Martin	AS Vinmonopolet	Oslo
Knoff	Tom	Argentum Fondsinvesteringer AS	Akershus
Knudsen	Knud	NSD AS	Rogaland
Korssjøen	Jan E.	AIM Norway SF	Buskerud
Korssjøen	Jan E.	Nammo AS	Buskerud
Kreutzer	Idar	Posten Norge AS	Oslo
Kristiansen	Eirik G.	Enova SF	Hordaland
Kristiansen	Tore	Central Norway RHA	Nord-Trøndelag
Kristoffersen	Eva M.	Norwegian Seafood Council AS	Nordland
Kumar	Bernadette	South-Eastern Norway RHA	Oslo
Kyrkjeide	Asbjørn	Electronic Chart Centre	Rogaland
Langmoen	Are	Baneservice AS	Akershus
Langseth	Gottfred	Mesta AS	Oslo
Larsen	Renate	Nofima AS	Troms
Lerøy	Knut H.	Norwegian Seafood Council AS	Hordaland
Lie	Nina S.	Gassco AS	Rogaland
Lifjell	Tom	Statskog SF	Nordland
Ludvigsen	Gunvald	AS Vinmonopolet	Sogn og Fjordane
Lunde	Jørund Ø.	Innovation Norway	Oppland
Lunde	Åse K.	Investinor AS	Rogaland

Surname	First name	Company	County of residence
Lundqvist	Mats	Simula Research Laboratory AS	Overseas
Løkling	Jan	Innovation Norway	Telemark
Magnus	Birger	SAS AB	Oslo
Margerie	Victoire De	Norsk Hydro ASA	Overseas
Marum	Finn I.	Eksporkreditt Norge AS	Oslo
Mejdell	Dag	Norsk Hydro ASA	Oslo
Mejdell	Dag	SAS AB	Oslo
Melbø	Olaf T.	Baneservice AS	Oppland
Michelet	Åse A.	Cermaq ASA	Oslo
Midttun	Helge	Cermaq ASA	Akershus
Mikkelsen	Bård	Cermaq ASA	Akershus
Molina	Beatriz M. De	Investinor AS	Akershus
Morken	Per Ole	SNSK AS	Overseas
Mortensen	Torill E.	Norsk Tipping AS	Overseas
Mulva	James	Statoil ASA	Overseas
Murud	Egil	Bjørnøen AS	Nordland
Murud	Egil	Kings Bay AS	Nordland
Myhre	Ingvild	Norsk Helsenett SF	Oslo
Myhre	Ingvild	Simula Research Laboratory AS	Oslo
Myhre	Ingvild	Space Norway AS	Oslo
Myhre	Annik	Simula Research Laboratory AS	Oslo
Myrberg	Hilde	Petoro AS	Akershus
Myrvang	Trygve	Norwegian Seafood Council AS	Troms
Mæland	Martin	Entra Holding AS	Akershus
Nag	Toril	Norsk Eiendomsinformasjon AS	Rogaland
Narvesen	Sverre	SIVA SF	Oppland
Ness	Steinar	Norsk Rikskringkasting AS	Sogn og Fjordane
Nilssen	Herlof	Norsk Helsenett SF	Rogaland
Nygaard	William	Norsk Rikskringkasting AS	Akershus
Nygaard	Jarle	UNIS AS	Oslo
Ofstad	Elizabeth B.	Enova SF	Oslo
Ohm	Cecilie	UNINETT AS	Hordaland
Oksum	Per A.	South-Eastern Norway RHA	Telemark
Olofsson	Gunnar	Statskog SF	Overseas
Olsson	Marianne	Statskog SF	Hedmark
Opedal	Dag J.	Nammo AS	Oslo
Opedal	Dag J.	Telenor ASA	Oslo
Opseth	Kurt	Mesta AS	Buskerud
Oudeman	Maria Johanna	Statoil ASA	Overseas
Ovesen	Berit	AIM Norway SF	Akershus

Surname	First name	Company	County of residence
Paxal	Vendela M.	Space Norway AS	Oslo
Pedersen	Jan Egil	Nofima AS	Telemark
Pedersen	Steen	UNINETT AS	Overseas
Persson	Eva	Norsk Hydro ASA	Overseas
Pettersen	Steinar	Northern Norway RHA	Nordland
Pharo	Per Fredrik I.	AIM Norway SF	Akershus
Prestrud	Pål	Bjørnøen AS	Akershus
Prestrud	Pål	Kings Bay AS	Akershus
Randers	Jørgen	Posten Norge AS	Oslo
Rantanen	Juha I.	Yara International ASA	Overseas
Rasmussen	Ellen C.	Gassnova SF	Oslo
Rasmussen	Tore H.	NSB AS	Akershus
Rathe	Bente	Aker Kværner Holding AS	Sør-Trøndelag
Ravlo	Wenche	Mesta AS	Buskerud
Reinertsen	Lise	Western Norway RHA	Hordaland
Reistad	Eli	Statskog SF	Buskerud
Reitan	Bernt	Yara International ASA	Oslo
Rekdal	Ottar I.	Gassco AS	Rogaland
Rennemo	Svein	Statoil ASA	Oslo
Riddervold	Kari	SIVA SF	Troms
Riise	Sandra	Andøya Space Center AS	Oslo
Rimmereid	Tore O.	DNB ASA	Oslo
Rinnan	Ola M.	Avinor AS	Hedmark
Rodrigues	Pedro J.	Norsk Hydro ASA	Overseas
Rotevatn	Audhild G.	Norsk Rikskringkasting AS	Møre og Romsdal
Roth	Jarle	Enova SF	Akershus
Roverud	Rolf G.	Flytoget AS	Rogaland
Rudolfsson	Cecilia E.	Baneservice AS	Overseas
Rue	Øivind K.	Eksporkreditt Norge AS	Akershus
Rustad	Benedicte	UNINETT AS	Oslo
Rye	Morten	VESO AS	Møre og Romsdal
Rødseth	Berit	Statkraft SF	Østfold
Røkke	Kjell Inge	Aker Kværner Holding AS	Akershus
Salbuvik	Widar	Bjørnøen AS	Østfold
Salbuvik	Widar	Kings Bay AS	Østfold
Sandal	Reidar	Innovation Norway	Sogn og Fjordane
Sandal	Reidar	Investinor AS	Sogn og Fjordane
Sandal	Nils R.	Kommunalbanken AS	Sogn og Fjordane
Sandberg	Line M.	Northern Norway RHA	Troms
Sanderud	Per	Flytoget AS	Oslo



Surname	First name	Company	County of residence
Sandsmark	Maria	Statnett SF	Møre og Romsdal
Schur	Fritz H.	SAS AB	Overseas
Schøyen	Per A.	Petoro AS	Rogaland
Sehjpjal	Sarita	Innovation Norway	Vest-Agder
Seim	Gro	Gassnova SF	Akershus
Seljebø	Janne M. R.	Nofima AS	Møre og Romsdal
Selmer-Olsen	Eirik	Nofima AS	Akershus
Seres	Silvija	Electronic Chart Centre	Akershus
Seres	Silvija	Norsk Tipping AS	Akershus
Seres	Silvija	Simula Research Laboratory AS	Akershus
Seres	Silvija	Statkraft SF	Akershus
Sivertsen	Svein	Investinor AS	Sør-Trøndelag
Skancke	Martin	Kommunalbanken AS	Oslo
Skatteboe	Rolf	Andøya Space Center AS	Akershus
Skaugen	Grace R.	Statoil ASA	Oslo
Skjærstad	Mari	Mesta AS	Hedmark
Skjævestad	Bjørn	VESO AS	Overseas
Skjørestad	Endre	Gassnova SF	Rogaland
Skrovset	Eli	Avinor AS	Akershus
Sletteberg	Arthur	Entra Holding AS	Akershus
Solbakken	Tor-Arne	SIVA SF	Østfold
Solberg	Hill-Marta	AS Vinmonopolet	Nordland
Solberg	Marit	Norwegian Seafood Council AS	Hordaland
Sollie	Rune	Kommunalbanken AS	Akershus
Sormunen	Sirpa-Helena	Nammo AS	Overseas
Sperre	Inger M.	Norwegian Seafood Council AS	Møre og Romsdal
Sponheim	Lars	Norsk Tipping AS	Hordaland
Stausholm	Jakob	Statoil ASA	Overseas
Stave	Grethe	Andøya Space Center AS	Nordland
Steensnæs	Einar	Gassnova SF	Rogaland
Steinsmo	Unni M.	Bjørnøen AS	Sør-Trøndelag
Steinsmo	Unni M.	Kings Bay AS	Sør-Trøndelag
Steinsmo	Unni M.	Mesta AS	Sør-Trøndelag
Steinsvåg	Tone B.	Western Norway RHA	Hordaland
Steinveg	Britt E.	UNINETT AS	Troms
Stene	Øyvind	Space Norway AS	Akershus
Stensland	Eva	NSD AS	Troms
Stensrud	Ellen	Statkraft SF	Akershus
Stenstadvold	Halvor	Statkraft SF	Oslo
Strand	Ola H.	Avinor AS	Sør-Trøndelag

Surname	First name	Company	County of residence
Strand	Ola H.	Central Norway RHA	Sør-Trøndelag
Strøm	Inger Lise	Northern Norway RHA	Nordland
Stubholt	Liv M. B.	Norsk Hydro ASA	Akershus
Sund	Nina S.	Argentum Fondsinvesteringer AS	Sør-Trøndelag
Sunde	Margrethe	AS Vinmonopolet	Oslo
Sundsford	Arfinn	Northern Norway RHA	Troms
Suvanto-Harsaae	Sanna	SAS AB	Overseas
Svegården	Thor	Baneservice AS	Oppland
Svendsen	Berit	DNB ASA	Oslo
Svenkerud	Peer J.	South-Eastern Norway RHA	Hedmark
Sætershagen	Randi B.	Posten Norge AS	Hedmark
Sæther	Ingvild	Electronic Chart Centre	Rogaland
Søndenå	Mona E. S.	Norsk Helsenett SF	Finnmark
Søreide	Ingolf	Simula Research Laboratory AS	Akershus
Takvam	Martha	Kommunalbanken AS	Akershus
Tanum	Anne C.	DNB ASA	Østfold
Teigland	Wenche	NSB AS	Hordaland
Thjømøe	Mari	Argentum Fondsinvesteringer AS	Oslo
Thoralfsson	Barbara M.	Telenor ASA	Akershus
Tjøsvoid	Ingrid T.	Entra Holding AS	Hordaland
Tveitdal	Svein	Norfund	Vest-Agder
Tønnesson	Stein	Norfund	Oslo
Ullebø	Egil M.	SNSK AS	Østfold
Vaagen	Marit	Telenor ASA	Overseas
Valle	Paul S.	Central Norway RHA	Møre og Romsdal
Vareberg	Terje	Western Norway RHA	Rogaland
Vareberg	Terje	Norsk Hydro ASA	Rogaland
Velgaard	Truls	South-Eastern Norway RHA	Østfold
Værdal	Kirsten I.	Statnett SF	Nord-Trøndelag
Vågeng	Sigrun E.	South-Eastern Norway RHA	Oslo
Wallenberg	Jacob	SAS AB	Overseas
Warncke	Marit	AS Vinmonopolet	Hordaland
Wasteson	Yngvild	Nofima AS	Akershus
Wasteson	Yngvild	Simula Research Laboratory AS	Akershus
Wathne	Einar	Nofima AS	Hordaland
Welde	Brit T.	Central Norway RHA	Nord-Trøndelag
Wist	Baard	UNINETT AS	Oslo
Wold	Terje	Posten Norge AS	Troms
Wærsted	Gunn	Petoro AS	Akershus
Øynes	Anders Roger	Norsk Eiendomsinformasjon AS	Vest-Agder

# CONTACT INFORMATION

This report covers 55 companies. The State's direct ownership in these companies is administered by several different ministries. These ministries' contact details appear below.

## **MINISTRY OF DEFENCE**

Tel.: +47 23 09 80 00

**Department of Management and Financial Governance**  
(Aerospace Industrial Maintenance Norway SF)

## **MINISTRY OF HEALTH AND CARE SERVICES**

Tel.: +47 22 24 90 90

### **Ownership Department**

(The regional health authorities and Norsk Helsenett SF)

### **Public Health Department**

(AS Vinmonopolet)

## **MINISTRY OF LOCAL GOVERNMENT AND MODERNISATION**

Tel.: +47 22 24 90 90

### **Department of Local Government**

(Kommunalbanken AS)

## **MINISTRY OF CULTURE**

Tel.: +47 22 24 90 90

### **Department of Media Policy and Copyright**

(Norsk rikskringkasting AS, Norsk Tipping AS)

## **MINISTRY OF EDUCATION AND RESEARCH**

Tel.: +47 22 24 90 90

### **Department of Higher Education**

(NSD AS, Simula Research Laboratory AS, Uninett AS, UNIS AS)

## **MINISTRY OF AGRICULTURE AND FOOD**

Tel.: +47 22 24 90 90

### **Department of Research, Innovation and Regional Policy**

(Veterinærmedisinsk Oppdragscenter AS)

### **Department of Forest and Natural Resource Policy**

(Statskog SF)

## **THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES**

Tel.: +47 22 24 90 90

### **Ownership Department**

(Aker Kværner Holding AS, Argentum Fondsinvesteringer AS, Bjørnøen AS, Cermaq ASA, DNB ASA, Eksportfinans ASA, Electronic Chart Centre AS, Entra Holding AS, Flytoget AS, Investinor AS, Kings Bay AS, Kongsberg Gruppen ASA, Mesta AS, Nammo AS, Norsk Eiendomsinformasjon AS, Norsk Hydro ASA, SAS AB, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Yara International ASA)

### **Research and Innovation Department**

(Andøya Space Center AS, Innovation Norway, Nofima AS, SIVA SF, Space Norway AS)

### **Trade Policy Department**

(Eksportkreditt Norge AS)

### **Economic Policy Department**

(Norwegian Seafood Council AS)

## **MINISTRY OF PETROLEUM AND ENERGY**

Tel.: +47 22 24 90 90

### **Climate, Industry and Technology Department**

(Gassnova SF)

### **Energy and Water Resources Department**

(Enova SF, Statnett SF)

### **Oil and Gas Department**

(Gassco AS)

### **Department for Economic and Administrative Affairs**

(Petro AS, Statoil ASA)

## **MINISTRY OF TRANSPORT AND COMMUNICATIONS**

Tel.: +47 22 24 90 90

### **Department of Public and Rail Transport**

(Baneservice AS, NSB AS)

### **Department of Civil Aviation, Postal Services and Telecommunications**

(Avinor AS, Posten Norge AS)

## **MINISTRY OF FOREIGN AFFAIRS**

Tel.: +47 23 95 00 00

### **Department for Regional Affairs and Development**

(Norfund)

# COMMENTS AND DEFINITIONS

## COMMENTS

- The data used in this report were provided by the companies, including in their annual reports and accounts for 2013.
- The information is up-to-date as per 31 December 2013, with the exception of material relating to board composition and the State's shareholdings, which is up-to-date as per 31 March 2014.
- SAS submits its accounts according to Swedish accounting standards.
- The key figures are calculated using a common method for all the companies (see the definitions provided below). They may therefore differ slightly from those stated by the companies in their annual reports.
- At the time of print several of the companies had not held their annual general meeting. The figures for these companies have been approved by the auditors, but the dividends may be changed at the annual general meeting.
- Previous years' data may be corrected in annual reports etc. This report uses the most recent information. This means that historical data may differ from what was stated in previous ownership reports.
- Various different methods are used to state the number of employees: number of employees at year-end, average for the year, or number of full-time equivalents.
- For the regional health authorities "profit after tax and minority interests" (see the table on page 7 under "key figures") is the financial profit or loss defined as the difference from the performance requirement set by the Ministry of Health and Care Services.
- This report uses the term "Ministry of Trade, Industry and Fisheries" also for the time period before the establishment of the new ministry on 1 January 2014.
- The Ministry cannot be held responsible for any errors in the figures and calculations. More information on the individual companies can be found in the companies' annual reports.

## DEFINITIONS

Below are definitions of some of the main terms used in the report. These may differ from the definitions used by the companies.

- **Return** – Share price performance including reinvested dividends (source: Factset). Geometric average is used to calculate the average annual return over the last five years.
- **Gross profit margin** (EBITDA margin) – Gross operating profit (EBITDA) divided by operating revenue.
- **Gross operating profit** (EBITDA) – Operating profit (EBIT) before depreciation and amortisation.
- **Direct return** – Dividend paid per share in 2013 as a percentage of the share price at 31 December 2013 (source: Factset).
- **Operating margin** (EBIT margin) – Operating profit (EBIT) divided by operating revenue.
- **Operating profit / loss** (EBIT) – Operating revenues less operating expenses, depreciation and amortisation.
- **Equity ratio** – Equity as a percentage of total capital. Core capital adequacy ratio has been used for financial enterprises in the table on page 21.
- **Return on equity** – Profit after tax and minority interests divided by the average of the sum of equity and minority interests over the last two years. Arithmetic mean is used to calculate average return on equity over the last five years.
- **Cash flow operations** – Corresponds to operating activities under cash flow in the company report.
- **Cost ratio** – Operating costs divided by the sum of net interest and credit-commission income and other operating revenues.
- **Net finance** – Interest and other financial income less interest costs and other financial expenses.
- **Return on capital employed** – The sum of operating profit (EBIT), financial income and share of profit from associates, divided by average capital employed over the last two years.
- **Total remuneration** – The sum of fixed pay (salary), variable pay, other forms of remuneration and pension costs. Unless otherwise stated the figure for paid (as opposed to earned) variable pay is used. For companies that have had more than one CEO during the year, total remuneration is the sum of the remuneration paid to all of them.
- **Remuneration of board members** – Remuneration of the chair, deputy chair and board members as approved at the annual general meeting / corporate assembly in 2013, unless otherwise stated. Total remuneration of board members for 2013 is the ordinary remuneration that has been paid and remuneration for work on committees under the board.
- **Capital employed** – The sum of equity and interest-bearing debt.
- **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.
- **Weighted return last year** – Value-adjusted return including reinvested dividends for the eight listed companies (source: Factset). The return for 2013 is weighted with the value of the State's shareholding at 31 December 2012.
- **Weighted return on equity** – Equity weighted in relation to the State's share of book equity less minority interests at 31 December 2012.
- **Value of the State's shareholding** – For listed companies the values are based on the market prices at 31 December 2013 and the number of shares owned by the State on the same date (source: Factset). For unlisted companies with commercial objectives, book equity less minority interests at 31 December 2011 was used. There is no estimate of the value for sectoral policy companies.





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