



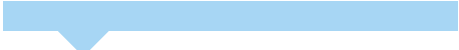




THE STATE OWNERSHIP REPORT 2012



NORWEGIAN MINISTRY
OF TRADE AND INDUSTRY

CONTENTS

The Norwegian State Ownership Report 2012 comprises 53 companies in which the ministries administer the State's direct ownership interests. The report covers the companies where the State as owner mainly has commercial objectives and the most important companies with sectoral policy objectives.

					
Foreword by the Minister	3	Companies with commercial and other specifically defined objectives		Regional health authorities	
The State Ownership Report 2012	5	Eksportfinans ASA	62	Central Norway Regional Health Authority	100
The year 2012 for the State as a shareholder	7	Electronic Chart Centre AS	63	Northern Norway Regional Health Authority	101
Return and values	11	Investinor AS	64	South-Eastern Norway Regional Health Authority	102
Key figures describing financial developments	17	Kommunalbanken AS	65	Western Norway Regional Health Authority	103
Other key figures	23	NSB AS	66		
External articles	32	Posten Norge AS	67		
The State's administration of its ownership	41	Statkraft SF	68		
		Store Norske Spitsbergen Kulkompani AS	69		
					
Companies with commercial objectives		Companies with sectoral policy objectives		Shareholder-elected and owner-appointed board members	104
Argentum Fondsinvesteringer AS	46	Avinor AS	72	Contact information	108
Baneservice AS	47	Bjørnøen AS	73	Comments and definitions	109
Cermaq ASA	48	Enova SF	74		
Entra Holding AS	49	Gassco AS	75		
Flytoget AS	50	Gassnova SF	76		
Mesta AS	51	Innovation Norway	77		
SAS AB	52	Kings Bay AS	78		
Veterinærmedisinsk Oppdragscenter AS	53	Nofima AS	79		
		Norfund	80		
		Norwegian Seafood Council AS	81		
		Norsk Eiendomsinformasjon AS	82		
		Norsk Helsenet SF	83		
		Norsk rikskringkasting AS	84		
		Norsk samfunnsvitenskapelig datatjeneste AS	85		
		Norsk Tipping AS	86		
		Petoro AS	87		
		Simula Research Laboratory AS	88		
		SIVA - Selskapet for industrivekst SF	89		
		Statnett SF	90		
		Statskog SF	91		
		UNINETT AS	92		
		University Centre in Svalbard AS	93		
		AS Vinmonopolet	94		
		Aerospace Industrial Maintenance Norway SF ¹	95		
		Eksporkreditt Norge AS ¹	96		
					
Companies with commercial objectives and head office functions in Norway					
Aker Kværner Holding AS	54				
DNB ASA	55				
Kongsberg Gruppen ASA	56				
Nammo AS	57				
Norsk Hydro ASA	58				
Statoil ASA	59				
Telenor ASA	60				
Yara International ASA	61				

FOREWORD BY THE MINISTER



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Another year dominated by the financial and economic crisis in Europe and uncertainty in the global economy has come to an end. Despite the weak performance in other countries, GDP growth for mainland Norway rose by 3.5 per cent in 2012. This is the highest growth since 2007. Fish farming, the building and construction industry and power supply are among the main growth industries. There was growth in the food industry and companies that supply the petroleum industry, while some traditional manufacturing industries such as wood processing and pulp and paper production have faced major challenges. Weak growth in Europe, a strong krone and high costs have posed challenges for a number of export companies.

Active ownership is about following up the companies in line with the Government's intentions. Commercial operation is the overarching goal of many of the companies. Follow-up in areas such as corporate social responsibility, executive pay and diversity on boards is important in all companies. At the same time, in its exercise of ownership the State attaches great importance to compliance with the distribution of responsibilities and roles required by corporate law and the principles of good corporate governance.

Two companies that were covered in last year's report are not included this year: Secora AS was acquired by Torghatten ASA in November 2012, and Kompetansesenter for IT i helse- og sosialsektoren AS was incorporated into the Directorate of Health in January 2012. Three new companies have been added: Aerospace Industrial Maintenance Norway SF, Eksportkreditt Norge AS and Investinor AS. The management of the State's ownership in Investinor was transferred from Innovation Norway to the Ministry of Trade and Industry in December 2012.

24 of the 53 companies have commercial objectives. As stated in this report, many of these performed well in 2012, while others had a challenging year. In 2013 the State will receive NOK 28.6 billion in dividends for 2012, which is higher than the previous year.

Internationalisation opens up new business opportunities, but also entails challenges in a number of areas, such as corporate social responsibility etc. We expect state-owned companies to be leaders in corporate social responsibility and discuss this in the dialogue that the ministries have with the companies. In this report, the companies have been given the opportunity to highlight specific areas of corporate social responsibility they have worked on in 2012. The report also includes a more in-depth article by Statkraft on its corporate social responsibility work related to electricity production in Laos based on renewable energy sources, sustainable production methods and responsible market behaviour.

It is a priority for the State that the remuneration of senior executives in the companies in which it has an ownership interest be competitive, but not wage leaders compared with other corresponding companies, and that they contribute to moderation in pay. When moderation is expected from ordinary employees, the senior management must also assume the same responsibility. The report contains an overview of the remuneration of the chief executives of all the companies presented. For the first time, this year's report also lists the remuneration paid to the individual board chair, deputy chair and board members in these companies. Increased transparency concerning executive pay contributes to greater awareness of the expectations of moderation.

The State's most important task is to ensure that the companies have competent, well-structured boards. To this end, the

State attaches weight to gender equality in the selection of board members, as far as is possible. On 31 March 2013 women accounted for 46 per cent of the shareholder-elected board members on average. The Government has a defined ambition to increase the proportion of female board chairs. Of the 53 companies, 15 companies have female chairs at 31 March 2013, which is 28 per cent. The Government is aiming to increase this share at this year's annual general meetings.

In 2013 it is ten years since the Storting adopted statutory rules for representation of both sexes on boards of directors. On this occasion, we have invited Mari Teigen from the Institute for Social Research (ISF) to write about the consequences of and experiences with this legislation. Teigen emphasises in particular that the legislation has attracted broad international attention and that several other countries have since adopted similar legislation.

Diversity on boards is also a matter of using skilled people from all over the country and of ensuring boards have a broad mix of people with different specialist expertise, experience and backgrounds. This will improve the likelihood of the boards succeeding with their tasks.

This report is intended to provide insight into the State's exercise of its ownership and the companies in which the State has a stake.

I hope you find this report informative and useful.

Sincerely,

Trond Giske,
Minister of Trade and Industry



Statkraft and Statoil opened the British wind farm Sheringham Shoal at 317 MW, and acquired the rights to develop the neighbouring Dudgeon field.



THE STATE OWNERSHIP REPORT 2012

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

The 2012 Ownership Report consists of two main sections. The first section contains overviews of the previous year and articles relating to State ownership. The second section contains descriptions of the individual companies.

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

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

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

In addition to the printed Norwegian and English versions, the State Ownership Report 2012 and past editions of the report are also available on the Ministry of Trade and Industry's website: www.nhd.no.

The report is up to date as of 31 March 2013.

KEY FIGURES FOR THE COMPANIES IN THE STATE OWNERSHIP REPORT 2012

NOK millions	Listed companies	Unlisted companies in categories 1-3	Companies with sectoral policy objectives (category 4) ¹	Total
Value of the State's shareholding ²	489 499	102 659		592 158
Weighted return last year ³	2,8 %			
Profit/loss ⁴	102 723	-1 636	7 996	109 083
Weighted return on equity ⁵	18 %	8 %		
Dividend ⁶	22 718	5 229	680	28 628
Sales proceeds	2 843			2 843
Capital contributions/share purchases		-924	-1 071	-1 995

1 AIM Norway SF and Eksportkreditt Norge AS, which are not categorized, have been included in this group.

2 For listed companies, the values are based on the market prices at 31 December 2012 and the number of shares owned by the State on the same date. The value of the State's ownership interest in Aker Kværner Holding AS was calculated using the market prices for Aker Solutions ASA and Kværner ASA at 31 December 2012 and the State's indirect ownership interest in these companies on the same date. For the unlisted companies with commercial objectives, book equity less minority interests at 31 December 2012 was used. There is no estimate of the value of the sectoral policy companies.

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

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

5 Weighted in relation to the State's share of the book equity less minority interests at 31 December 2011.

6 Dividend to the State allocated for the financial year 2012 and which is paid in 2013. May be changed at the general meeting, which is held in the first half of 2013.

Enova's objective is to promote an environmentally friendly restructuring of energy consumption and generation and to develop energy and climate technologies.



THE YEAR 2012 FOR THE STATE AS A SHAREHOLDER

Companies where commercial operation is one of the objectives (categories 1–3) had total annual profits after taxes and minority interests of NOK 101.1 billion, compared with NOK 148.6 billion in 2011. The State will receive a total of NOK 28.6 billion in combined dividends for the 2012 financial year, compared with NOK 27.1 billion for the 2011 financial year. For the listed companies, dividends rose from NOK 20.9 billion in 2011 to NOK 22.7 billion in 2012. In the listed companies, the State received a positive value-adjusted return of roughly 2.8 per cent after the market value of the shares fell by NOK 10.8 billion.



ECONOMIC DEVELOPMENTS

Developments in the global economy in 2012 continued to be dominated by the sovereign debt crisis in Europe and the repercussions thereof. Total global wealth creation rose by 3.2 per cent, compared with 3.9 per cent in 2011. The Eurozone was in recession, with a fall in GDP in all four quarters. Annual growth was -0.4 per cent for the year as a whole, compared with 1.4 per cent the previous year. Among the largest countries in the Eurozone, Germany had less than 1 per cent growth, France had virtually zero growth and Spain and Italy had negative growth. Growth was negative in the UK too. By contrast, the US economy showed signs of recovery, with 2.3 per cent growth, following growth of 1.8 per cent in 2011. Nevertheless, economic activity slowed down in the US towards the end of the year. In many emerging economies, growth fell in 2012, albeit from a relatively high level¹.

Economic policy has been dominated by fiscal austerity and expansionary monetary policy. Austerity measures were particularly pronounced in Europe. In the first half of 2012 the international financial markets were rocked by the turmoil in the Eurozone, in particular the economic and political crisis in Greece, the sovereign debt crisis and problems in the banking sector in Spain and Italy. Yields on Spanish and Italian ten-year government bonds peaked in summer 2012. The measures introduced by the European Central Bank, the EU and the IMF helped improve the conditions in the financial markets in the second half of 2012. The European Central Bank's introduction of a programme of unlimited purchases of European government bonds made a particularly positive contribution. Government bond yields in the worst-hit countries fell and global stock prices rose².

While many European countries struggled with low GDP growth and high unemployment, the Norwegian economy experienced 3.5 per cent growth in mainland GDP in 2012. This is the highest growth since 2007. However, there was a fall in activity in the Norwegian economy in late 2012. Fish farming, the building and construction industry and power supply were among the sectors that saw growth in 2012. In industry, activity increased in the food industry and in suppliers to the petroleum industry. For other traditional industries exposed to international competition, such as wood processing and pulp and paper production, the year was mostly marked by declining activity. High payroll

costs, a strong krone and the recession in Europe were a challenge for many export companies³.

Unemployment remained low in Norway throughout 2012, but rose slightly towards the end of the year. The full-year unemployment rate was 3.2 per cent⁴, down from 3.3 per cent the year before. By comparison, the unemployment rate was 11.1 per cent in the Eurozone and 8.1 per cent in the United States⁵.

LISTED COMPANIES

The main index on the Oslo Stock Exchange started the year with a positive trend up until March, when it fell, reaching its low for the year in June. It picked up again over the next few months, peaking in September. After this, the main index fell until November, then rose again towards the end of the year. Overall, the benchmark index (OSEBX) rose by 15.4 per cent in 2012, compared with a 12.4 per cent fall in 2011.

In 2012 the value of the State's shares on the Oslo Stock Exchange fell by NOK 11 billion to NOK 489 billion at the end of the year. The decrease in Statoil ASA's share value of NOK 31 billion is due to the overall decline. The value of the State's shareholding in the other listed companies rose in 2012.

For the 2012 financial year the State will receive dividends from the listed companies totalling NOK 22.7 billion. All in all, the State had a positive value-adjusted return of roughly 2.8 per cent in 2012.

OTHER COMPANIES

The unlisted companies in categories 1–3 returned weaker results in 2012 than in 2011, measured by net profit after tax and minority interests. Together these companies returned a loss for the year of NOK 1.6 billion in 2012, compared with a profit of NOK 30.1 billion in 2011. Much of the decline is attributable to Eksportfinans ASA. The company returned a loss for the year of NOK 17.8 billion in 2012, compared with a profit of NOK 30 billion in 2011. The deficit in 2012 was due to unrealised losses on the company's debt caused by changes in the spreads on the company's bonds. The huge profit in 2011 was due to unrealised gains on credit spreads. Excluding Eksportfinans, the unlisted companies in categories 1–3 returned a profit of NOK 16.1 billion for 2012, compared with virtually zero profit in 2011.

As a group, the companies with sectoral policy objectives achieved better results

in 2012 than in 2011. The total annual profits amounted to NOK 8 billion for the 2012 financial year⁶, compared with NOK 6.1 billion for the 2011 financial year.

CAPITAL CONTRIBUTION AND TRANSACTIONS

In Proposition no. 111 to the Storting (2011–2012), the Government proposed strengthening the equity of **Kommunalbanken AS** by NOK 1,118 million to meet the increased regulatory requirements concerning minimum Core Tier 1 capital ratio. NOK 924 million was injected as new equity capital. At the same time, it was also decided that the company should pay a dividend for 2011. The Storting adopted the proposal on 15 June 2012 (see Recommendation no. 375 to the Storting (2011–2012)).

The Act relating to Eksportkredit Norge AS (Export Credit Act) came into force on 1 July 2012. In accordance with the decision of the Storting on 12 June 2012 (see the bills Proposition no. 102 to the Lagting and Recommendation no. 342 to the Lagting (2011–2012)), **Eksportkredit Norge AS** (Export Credit Norway) was founded on 25 June 2012. The company's objective is to manage the State's export credit scheme that was previously managed by **Eksportfinans ASA**. On behalf of the State, the company offers loans for projects that qualify for funding support from the Government in accordance with the OECD Arrangement on Officially Supported Export Credits. Borrowers can choose between government-supported loans with a fixed interest rate (CIRR – Commercial Interest Reference Rate) and loans with market interest rates. In March 2013 the EFTA Surveillance Authority (ESA) approved a new system for determining market interest rates in Export Credit Norway. The new pricing mechanism was introduced on 1 May 2013.

In connection with the Storting's discussion of Proposition no. 83 to the Storting (2010–2011), the Ministry of Trade and Industry was authorised to sell the State's shares in **Secora AS** or merge the company with an industrial actor (see Recommendation no. 374 to the Storting (2010–2011)). The Ministry has been working on selling Secora since autumn 2011, during which period the company has returned poor financial results. The company's liquidity situation eventually became so strained that it was challenging to ensure continued operation within acceptable limits. Against this background, the Government proposed granting a three-year subordinated loan to Secora of NOK 50 million on market terms (see Proposition no. 142 to the Storting (2011–2012)). The

1 Source: IMF World Economic Outlook Update, 23 January 2013 and Statistics Norway's Economic Survey 1/2013

2 Source: Statistics Norway's Economic Survey 1/2013 and the National Budget for 2013

3 Source: Statistics Norway's Economic Survey 1/2013

4 Source: Statistics Norway's Economic Survey 1/2013

5 Source: OECD Economic Outlook no. 92

6 AIM Norway SF and Eksportkredit Norge AS, which are not categorized, have been included in this group.



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Storting adopted the Government's proposal on 6 December 2012 (see Recommendation no. 118 to the Storting (2012-2013)). Secora was sold to Torghatten ASA on 16 November 2012.

On 12 December 2012 the Storting authorised the Government to pledge a liquidity loan to **SAS AB** with an upper limit of SEK 500.5 million valid until 31 March 2015 (see Proposition no. 38 to the Storting (2012–2013) and Recommendation no. 134 to the Storting (2012-2013)). The loan is in the form of participation in a credit facility with the other state owners, the Knut and Alice Wallenberg Foundation, and seven Nordic and international banks, with an overall upper limit of SEK 3.5 billion. The credit facility is an emergency facility, where SAS can draw loans in different currencies and where the lenders contribute their pro rata share of the individual loans. In accordance with the underlying framework agreement that forms the basis for the states' decision on the credit facility, the states are participating on equal terms with the banks, which are based on standard market practice for this type of agreement.

On 4 January 2013 the Icelandic authorities granted two production licences in the Second Licensing Round on the Icelandic Continental Shelf. The Norwegian State is participating in each of the production licences with a 25 per cent interest. In December 2012 **Petoro AS** established the subsidiary **Petoro Iceland AS** with an Icelandic branch to oversee the management of the Norwegian participation interests. The branch is a licensee and participant in two joint ventures on the Icelandic shelf.

OTHER OWNERSHIP MATTERS

In the white paper Report no. 22 to the Storting (2011–2012) *Tools for Growth – On Innovation Norway and SIVA*, the Government announced changes to **Investinor AS**' priority areas and transfer of the management of the State's ownership interests from Innovation Norway to the Ministry of Trade and Industry. The decision to transfer the company to the Ministry of Trade and Industry was made on 12 December 2012, and the shares were transferred to the Ministry of Trade and Industry on 18 December 2012.

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 and Industry and the Ministry of Petroleum and Energy, signed new buy-back agreements with **DNB ASA**, **Telenor ASA**, **Statoil ASA** and **Yara International ASA**. Purchase of shares pursuant to authority granted by the general assembly will be announced in stock exchange announcements from the companies. The authorisations have been granted with a view to subsequent cancellation of the shares. In line with the signed agreements, the State is obliged to redeem a proportionate number of shares so that the State's ownership percentage remains unchanged. The agreements regarding the buy-back of the company's own shares are valid until the companies' respective general meetings in 2013.

The Ministry of Trade and Industry entered into similar agreements in 2011. In 2012 the State has received NOK 2.6 billion in settlement for the redemption of shares in connection with the agreements signed in 2011, as shown in the table below.

THE STATE'S BUY-BACK OF SHARES IN 2012

Company	No. of shares	Redemption price (NOK mill.)	Date of redemption
Telenor ASA	26 035 949	2 323,6	25. juli 2012
Yara International ASA	1 248 895	318,9	25. juli 2012
Total		2 642,5	



Hydro's operations include one of the world's largest bauxite mines and the world's largest and one of the most cost-efficient alumina refineries, both in Brazil.





RETURN AND VALUES

At the end of 2012 the value of the State's direct ownership of shares listed on the Oslo Stock Exchange amounted to NOK 489 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 103 billion. This gives a total estimated value of NOK 592 billion on 31 December 2012 for the State's direct stake in the 24 companies where commercial operation is one of the objectives.

The value of a company can be assessed in several ways, which may produce different results. To assess the value of the State's direct ownership, 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. No estimate is made of the value of the sectoral policy companies where the main objectives of State ownership are not commercial, i.e. the companies in category 4.

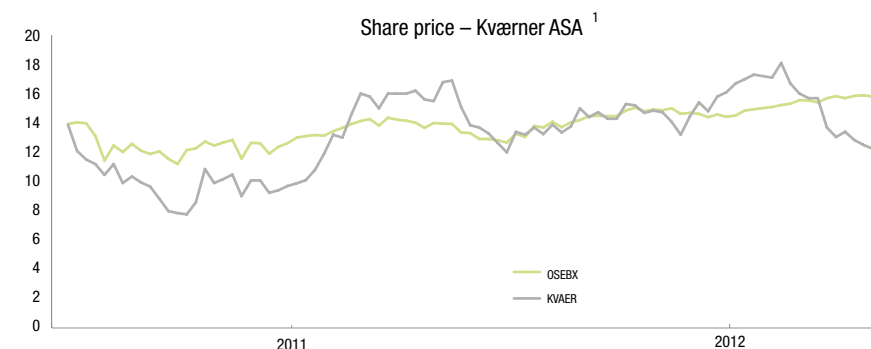
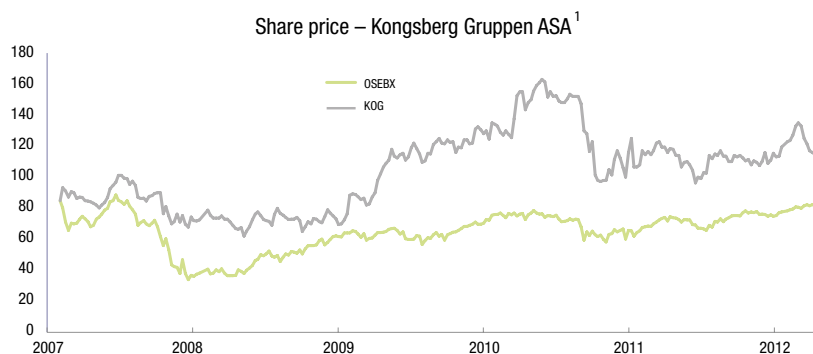
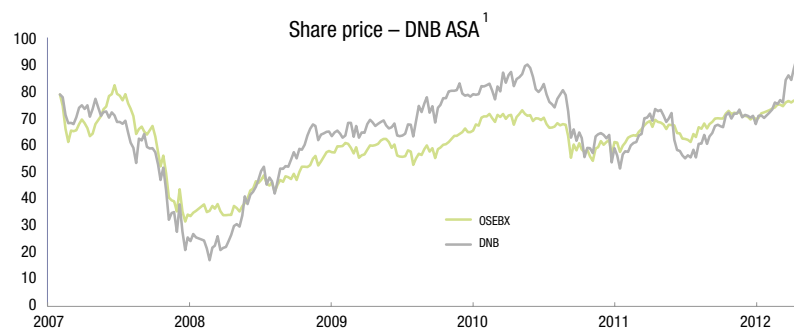
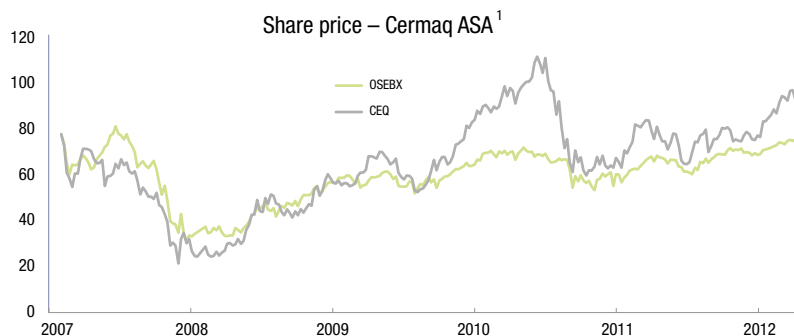
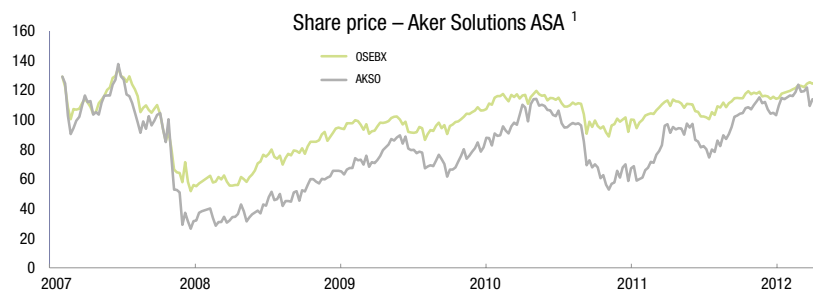
The return on equity of a company is determined by the change in value of the company, adjusted for any contributions and divestments of capital, including dividends.

DIVIDEND

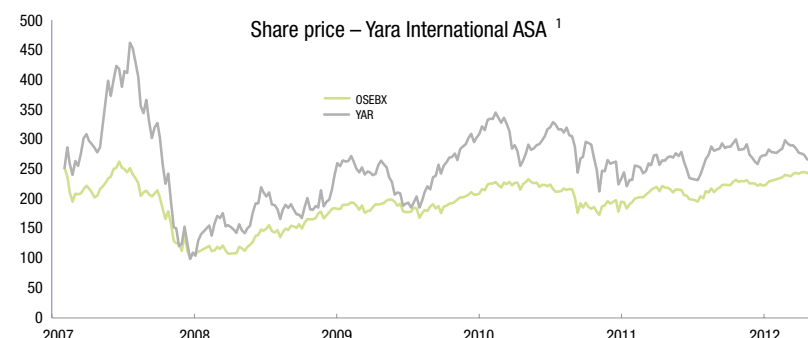
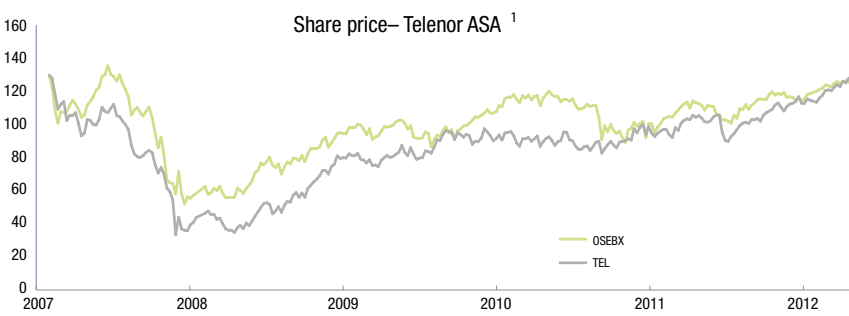
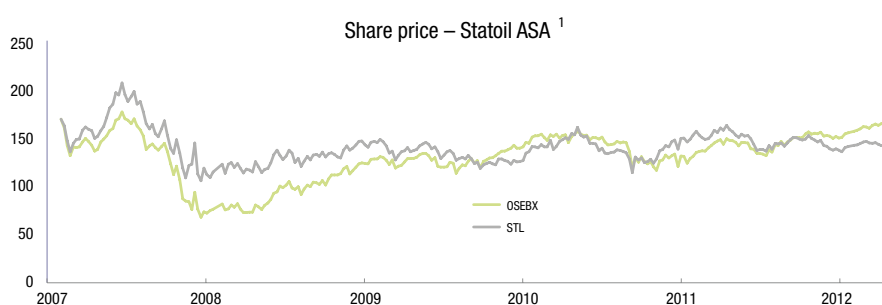
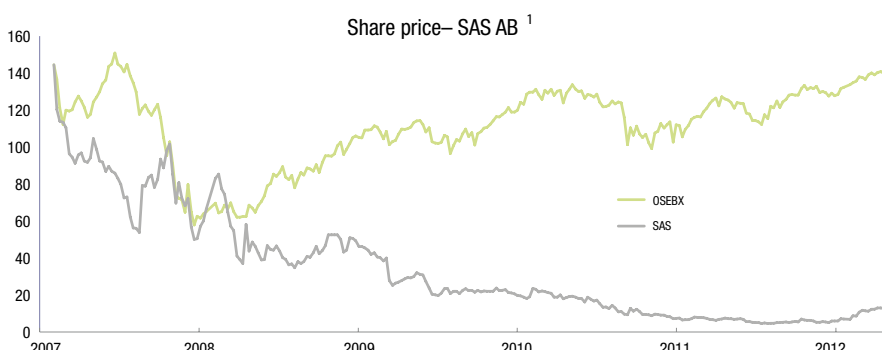
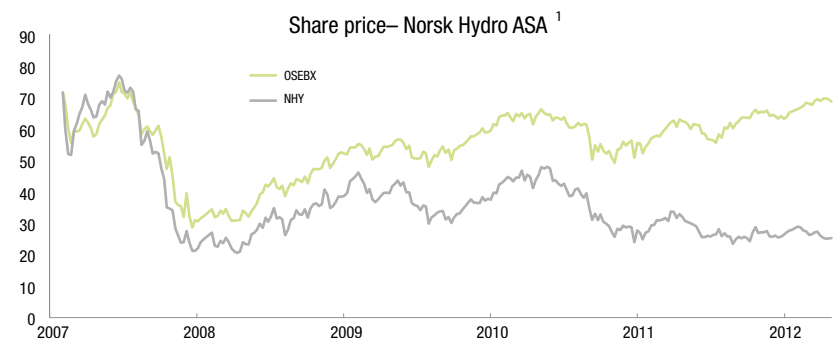
For fiscal year 2012 the State will receive a total of NOK 28.6 billion in dividends. This is 1.5 billion more than in 2011. Of the listed companies, the dividend from Yara International ASA has doubled compared with 2011. The dividends from DNB ASA, Statoil ASA and Telenor ASA are also higher than for 2011. The dividends from Kongsberg Gruppen ASA and Norsk Hydro ASA are unchanged compared with 2011, while the dividend from Cermaq ASA is lower in 2012. Among the unlisted companies, the dividend from Statkraft SF constitutes a significant proportion of the State's combined dividend proceeds from these companies. The dividend from Statkraft SF for 2012 is NOK 2.9 billion, down from NOK 4.3 billion in 2011. Argentum Fondsinvesteringer AS and Entra Holding AS have both doubled their respective dividends from 2011.

MARKET VALUE OF THE LISTED COMPANIES

The stock market reflected the uncertain growth prospects and sovereign debt crisis in Europe. In the second half of 2012, however, the outlook improved, and the stock market picked up considerably to



1 The OSEBX index, which in the graphs is indexed, includes dividend payments, while the share prices do not. The years on the horizontal line indicate the last day in the year concerned. The series run from 2 January 2008 to 27 March 2013, with the exception of the series for Kværner ASA, which runs from 8 July 2011 (date of listing) to 27 March 2013.



wards the end of the year. 2012 saw record high oil prices (Brent), with an average price of USD 112 per barrel.

The global equity benchmark, ACWI IMI, increased by over 17 per cent in 2012, compared with a decrease of 7.4 per cent in 2011. The European market, as measured by the FTSE Eurotop 100, rose 10.5 per cent, compared with a fall of 9.8 per cent the previous year. In the US, the Nasdaq and Dow Jones indices rose by 15.9 and 7.3 per cent respectively, compared with falls of 37.2 and 5.5 per cent the previous year. In China, the Shanghai Composite Index rose by 3.2 per cent, compared with a decline of 21.1 per cent the preceding year. In Japan, the Nikkei 225 index rose by just under 23 per cent, compared with a decline of 18.3 per cent in 2011. The Oslo Stock Exchange, Oslo Børs, also performed well in 2012. The benchmark index, OSEBX (which includes dividends) rose by 15.4 per cent. In 2011 it fell by 12.4 per cent.

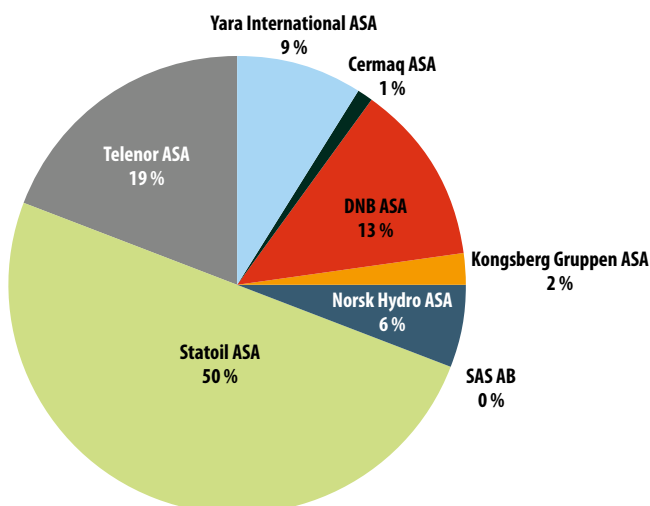
The value-adjusted return on the eight listed companies in which the State has a shareholding was 2.8 per cent in 2012. The return is weighted in relation to the value of the State's shareholding in these companies as of 31 December 2011. Cermaq ASA achieved the highest rate of return, at 27.5 per cent. DNB ASA and Telenor ASA had returns of over 20 per cent, while Yara International ASA had a return of 17.2 per cent and Kongsberg Gruppen ASA of 11.2 per cent. Norsk Hydro ASA had a more modest return of 3.5 per cent. SAS AB and Statoil ASA had negative returns of 1.9 and 5.3 per cent respectively. The value of the State's stake in Statoil represents over half of the combined value of the State's holding in the eight listed companies. Statoil's return thus has a relatively large impact on the performance of the State's portfolio in the listed companies.

RETURN AND VALUES 2012

NOK millions	Market value ¹	The State's holding ¹	Value of the State's holding ¹	Dividend to the State for financial year 2012 ²	The State's sales proceeds, capital contributions and share purchases ³	Return in 2012 ⁴	Direct return in 2012 ⁵	Average yearly return last 5 years ⁶
LISTED COMPANIES								
Cermaq ASA	7 747	44 %	3 373	40	0	27,5 %	5,5 %	5,8 %
DNB ASA	114 667	34 %	38 987	1 163	0	23,7 %	2,8 %	0,9 %
Kongsberg Gruppen ASA	14 940	50 %	7 470	225	0	11,2 %	3,0 %	10,4 %
Norsk Hydro ASA	57 684	34 %	19 763	532	0	3,5 %	2,7 %	-15,2 %
SAS AB	2 209	14 %	316	0	0	-1,9 %	0,0 %	-46 %
Statoil ASA	443 222	67 %	296 958	14 420	0	-5,3 %	4,7 %	0,7 %
Telenor ASA	175 026	54 %	94 453	5 000	2 524	20,3 %	4,5 %	0,2 %
Yara International ASA	77 816	36 %	28 178	1 338	319	17,2 %	2,6 %	3,8 %
Total listed companies¹⁰	893 311		489 499	22 718	2 843	2,8 %		

NOK millions	Book equity ⁷	The State's holding ¹	Value of State's holding book ⁸	Dividend to the State for financial year 2012 ²	The State's sales proceeds, capital contributions and share purchases ³
UNLISTED COMPANIES IN CATEGORIES 1-3					
Argentum Fondsinvesteringer AS	6 691	100 %	6 691	699	0
Baneservice AS	98	100 %	98	0	0
Entra Holding AS	7 823	100 %	7 823	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 %	1 256	150	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	2 053	100 %	2 053	0	0
Kommunalbanken AS	7 393	100 %	7 393	253	-924
NSB AS	7 309	100 %	7 309	176	0
Posten Norge AS	5 706	100 %	5 706	199	0
Statkraft SF	57 340	100 %	57 340	2 900	0
Store Norske Spitsbergen Kulkompani AS	1 557	100 %	1 557	0	0
Total unlisted companies in categories 1-3	130 376		102 659	5 229	-924
Total all companies in categories 1-3	1 023 688		592 158	27 947	1 919

TOTAL MARKET VALUE OF LISTED COMPANIES: NOK 893 BILLION AS OF 31 DECEMBER 2012



NOK millions	Dividend to the State for financial year 2012 ²	The State's sales proceeds, capital contributions and share purchases ³
COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)		
Avinor AS	463	0
Norges sjømatråd AS	0	0
Innovasjon Norge	11	0
Norfund	0	-1 030
Norsk Eiendomsinformasjon AS	0	0
SIVA SF	0	-41
Statnett SF	117	0
Statskog SF	29	0
AS Vinmonopolet	60	0
Aerospace Industrial Maintenance Norway SF ¹¹	0	0
Eksportkreditt Norge AS ¹¹	0	0
Total sectoral policy companies	680	-1 071
Total all companies	28 628	848

RETURN AND VALUES 2011

NOK millions	Market value ⁹	The State's holding ⁹	Value of the State's holding ⁹	Dividend to the State for financial year 2011	The State's sales proceeds, capital contributions and share purchases ³	Return in 2011	Direct return in 2011
LISTED COMPANIES							
Cermaq ASA	6 494	44 %	2 827	186	0	-18,0 %	7,7 %
DNB ASA	95 366	34 %	32 424	1 108	0	-25,2 %	6,8 %
Kongsberg Gruppen ASA	13 920	50 %	6 960	225	0	-10,6 %	3,2 %
Norsk Hydro ASA	57 394	34 %	19 664	532	0	-33,8 %	2,7 %
SAS AB	2 198	14 %	314	0	0	-64,4 %	0,0 %
Statoil ASA	489 457	67 %	327 936	13 886	0	15,8 %	4,1 %
Telenor ASA	157 764	54 %	85 138	4 277	2 519	7,8 %	3,9 %
Yara International ASA	69 037	36 %	24 999	729	117	-27,6 %	2,3 %
Total listed companies	891 630		500 263	20 943	2 636	4,4 %	

NOK millions	Book equity ⁷	The State's holding ¹	Value of the State's holding book ⁸	Dividend to the State for financial year 2011	The State's sales proceeds, capital contributions and share purchases ³
UNLISTED COMPANIES IN CATEGORIES 1-3					
Argentum Fondsinvesteringer AS	6 191	100 %	6 191	300	0
Baneservice AS	144	100 %	144	0	0
Entra Holding AS	7 272	100 %	7 272	137	0
Flytoget AS	921	100 %	921	77	0
Mesta AS	1 052	100 %	1 052	139	0
Secora AS	55	100 %	55	0	0
Veterinærmedisinsk Oppdragscenter AS	57	34 %	19	4	0
Aker Kværner Holding AS	7 486	30 %	967	160	0
Nammo AS	1 480	50 %	740	73	0
Eksportfinans ASA	34 694	15 %	5 204	0	0
Electronic Chart Centre AS	16	100 %	16	3	0
Kommunalbanken AS	4 594	100 %	4 594	0	0
NSB AS	6 004	100 %	6 004	0	0
Posten Norge AS	5 519	100 %	5 519	276	0
Statkraft SF	59 490	100 %	59 490	4 288	0
Store Norske Spitsbergen Kulkompani AS	1 681	100 %	1 680	25	0
Total unlisted companies categories 1-3	136 655		99 869	5 482	0
Total all companies categories 1-3	1 028 285		600 131	26 425	2 636

1 As of 31 December 2012.

2 Proposed dividends - may be changed at the annual general meetings in 2013.

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

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

5 Dividends per share in 2012 as a percentage of the share price at 31 December 2012.

6 Taking into account the rise in the value of the dividend. Geometric mean is used. Source: Factset.

7 Book equity less minority interests.

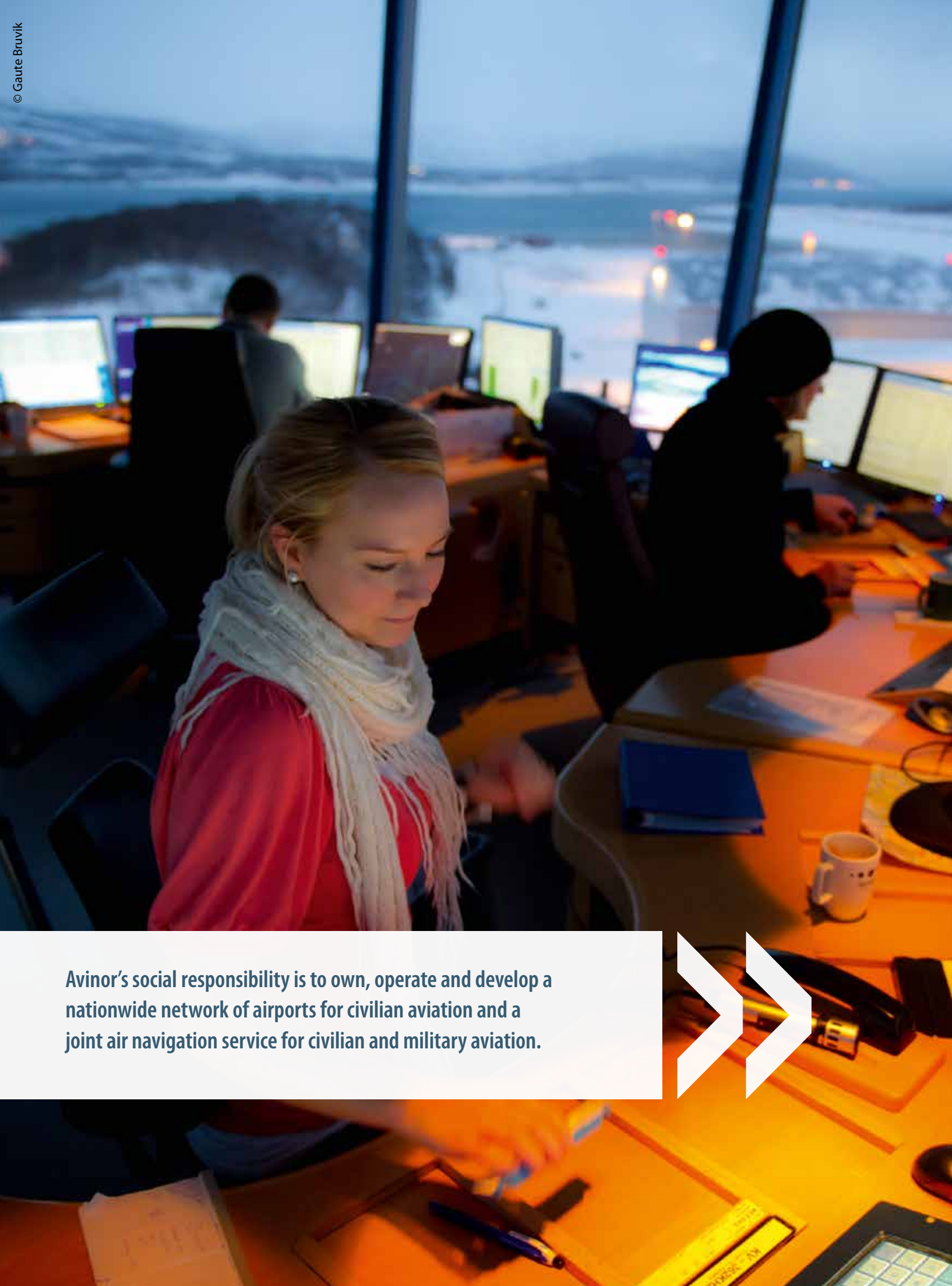
8 The State's share of book equity less minority interests.

9 As of 31 December 2011.

10 The return is weighted in relation to the value of the State's shareholding at 31 December 2011.

11 Not categorized.

NOK millions	Dividend to the State for financial year 2011 ²	The State's sales proceeds, capital contributions and share purchases ³
COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)		
Avinor AS	422	0
Norges sjømatråd AS	0	0
Innovasjon Norge	16	0
Norfund	0	-1 000
Norsk Eiendomsinformasjon AS	0	0
SIVA SF	0	0
Statnett SF	117	0
Statskog SF	40	0
AS Vinmonopolet	61	0
Total sectoral policy	656	-1 000
Total all companies	27 081	1 636



Avinor's social responsibility is to own, operate and develop a nationwide network of airports for civilian aviation and a joint air navigation service for civilian and military aviation.





KEY FIGURES DESCRIBING FINANCIAL DEVELOPMENT

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

GROUP ACCOUNTING FIGURES 2012 - COMPANIES IN CATEGORIES 1-3

NOK millions	The State's ownership stake ¹	Operating revenue	Operating profit	Profit for the year ²	Capital employed	Balance sheet total
LISTED COMPANIES						
Cermaq ASA	43,5 %	11 782	326	243	9 208	12 081
DNB ASA	34,0 %	41 717	17 589	13 657	N/A	2 264 845
Kongsberg Gruppen ASA	50,0 %	15 652	1 854	1 325	7 585	16 274
Norsk Hydro ASA	34,3 %	65 034	885	-1 233	83 473	116 552
SAS AB	14,3 %	30 923	-273	-846	18 845	31 421
Statoil ASA	67,0 %	723 416	206 556	68 908	587 105	784 426
Telenor ASA	54,0 %	101 718	9 663	10 069	127 338	169 365
Yara International ASA	36,2 %	84 509	11 166	10 602	60 803	81 259
Total listed companies		1 074 750	247 766	102 723	894 357	3 476 223
UNLISTED COMPANIES IN CATEGORIES 1-3						
Argentum Fondsinvesteringer AS	100 %	856	788	798	7 069	7 244
Baneservice AS	100 %	585	-48	-46	329	335
Entra Holding AS	100 %	1 533	1 705	704	21 568	25 711
Flytoget AS	100 %	832	146	108	1 005	1 471
Mesta AS	100 %	3 740	355	159	1 051	2 378
Veterinærmedisinsk oppdragscenter AS	34 %	592	43	31	58	144
Aker Kværner Holding AS	30 %	0	-1	6 805	13 735	14 240
Nammo AS	50 %	3 311	459	319	1 946	3 510
Eksportfinans ASA	15 %	-24 515	-24 659	-17 756	N/A	157 406
Electronic Chart Centre AS	100 %	23	2	2	16	22
Investinor AS	100 %	-140	-183	-119	2 053	2 069
Kommunalbanken AS	100 %	2 711	2 604	1 876	N/A	348 953
NSB AS	100 %	13 780	1 192	729	16 467	24 051
Posten Norge AS	100 %	22 925	550	397	8 912	15 227
Statkraft SF	100 %	18 103	5 669	4 592	104 537	146 236
Store Norske Spitsbergen Kulkompani AS	100 %	926	-386	-234	1 577	2 274
Total unlisted companies in categories 1-3		45 262	-11 766	-1 636	180 322	751 274
Total all companies in categories 1-3		1 120 012	236 000	101 087	1 074 679	4 227 497

¹ As of 31 December 2012.

² Profit for the year after minority interests.

PROFIT PERFORMANCE

The table above lists a number of key financial figures for all the companies with commercial objectives. As shown in the table, the combined annual profit for the 24 companies in categories 1–3 came to NOK 101.1 billion in 2012, compared with NOK 148.6 billion in 2011. Much of this is due to Eksportfinans ASA's decline from a profit of NOK 30 billion in 2011 to a loss of NOK 17.8 billion in 2012. Below is a brief presentation of the financial results of some of the major companies.

Statoil ASA returned a net annual profit of NOK 68.9 billion in 2012, compared with NOK 78.8 billion in 2011. Much of the decline is attributable to lower gains on the sale of assets and lower unrealised gains on derivatives. Statoil's profit accounts for over half of the combined net annual profit for the 24 companies with commercial objectives.

Yara International ASA achieved a net annual profit of NOK 10.6 billion, down from NOK 12.1 billion in 2011, which was the highest profit in the company's history. Higher sales and production volumes offset lower fertiliser prices. Global fertiliser deliveries were 6 per cent higher than in 2011, and sales outside Europe increased by 9 per cent.

Telenor ASA's net profit for the year was NOK 10.1 billion, compared with 7.2 billion the previous year. The company's total operating revenues amounted to NOK 101.7 billion, compared with 98.5 billion the previous year. The revenue growth was primarily driven by the increase in subscriptions in Asia, increased handset sales and growth in mobile telephony revenue in Norway as a result of the introduction of new subscription packages.

Norsk Hydro ASA returned a loss for the year of NOK 1.2 billion, compared with a

profit of NOK 6.7 billion in 2011. Hydro's underlying profit decreased in 2012 due to low aluminium and alumina prices. Operating revenues fell by 10 per cent from 2011 to 2012, compared with a 29 per cent increase from 2010 to 2011.

Cermaq ASA had a mixed year in terms of financial performance. The business area EWOS (feed) saw increased production volumes and returned its best result ever, while lower salmon prices resulted in the fish farming division Mainstream posting a loss. The net annual profit was NOK 243 million, down from NOK 789 million in 2011.

Stakraft SF posted a net profit for the year after tax and minority interests of NOK 4.6 billion, compared with NOK 212 million in 2011. Total production from consolidated operations was 60 TWh in 2012, an all-time high. High production and good contract coverage resulted in a 3 per

GROUP ACCOUNTING FIGURES 2012 - COMPANIES IN CATEGORIES 1-3

NOK millions	Cash flow operations	Dividend percentage ³	Average dividend percentage last 5 years ⁴	Return on equity ⁵	Average return on equity last 5 years ⁶	Equity ratio ⁷
LISTED COMPANIES						
Cermaq ASA	-528	38 %	42 %	4 %	11 %	47 %
DNB ASA	25 097	25 %	28 %	11 %	11 %	11 %
Kongsberg Gruppen ASA	207	34 %	31 %	23 %	28 %	39 %
Norsk Hydro ASA	5 434	N/A ⁹	139 %	-2 %	1 %	63 %
SAS AB	2 202	0 %	0 %	-8 %	-23 %	30 %
Statoil ASA	128 024	31 %	42 %	23 %	21 %	41 %
Telenor ASA	24 002	92 %	52 %	13 %	13 %	46 %
Yara International ASA	13 233	34 %	23 %	23 %	25 %	61 %
Weighted average listed companies⁸				18 %		
UNLISTED COMPANIES IN CATEGORIES 1-3						
Argentum Fondsinvesteringer AS	-258	88 %	79 %	12 %	6 %	98 %
Baneservice AS	27	0 %	N/A ⁹	-38 %	-6 %	29 %
Entra Holding AS	656	59 %	2894 %	9 %	0 %	31 %
Flytoget AS	257	100 %	76 %	11 %	13 %	68 %
Mesta AS	-74	148 %	N/A ⁹	15 %	0 %	44 %
Veterinærmedisinsk Oppdragscenter AS	26	97 %	97 %	54 %	47 %	40 %
Aker Kværner Holding AS	596	7 %	N/A ⁹	N/A	N/A	96 %
Nammo AS	481	50 %	50 %	21 %	23 %	47 %
Eksportfinans ASA	29 983	0 %	9 %	-69 %	26 %	25 %
Electronic Chart Centre AS	N/A	145 %	122 %	13 %	7 %	69 %
Investinor AS	-310	0 %	N/A ⁹	-6 %	N/A	99 %
Kommunalbanken AS	-10 067	13 %	14 %	31 %	28 %	12 %
NSB AS	2 159	24 %	37 %	11 %	4 %	30 %
Posten Norge AS	906	50 %	53 %	7 %	4 %	37 %
Statkraft SF	10 174	63 %	56 %	8 %	19 %	44 %
Store Norske Spitsbergen Kulkompani AS	-163	0 %	38 %	-14 %	27 %	68 %
Weighted average for unlisted companies in categories 1-3				8 %		
Weighted average for all companies in categories 1-3				15 %		

3 The proposed dividend for 2012 divided by the consolidated profit after taxes and minority interests. Some companies' profit figures are impacted by changes in the value that are not included when calculating the dividend.

4 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.

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

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

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

8 Weighted in relation to the State's share of the book equity less minority interests as of 31 December 2011.

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

cent rise in underlying net operating revenues to NOK 19.3 billion, despite the fact that Nordic power prices were at their lowest level since 2007. Underlying operations were good, and profit before depreciation and amortisation was on par with the previous year.

Aker Kværner Holding AS' sole income is the dividend from Aker Solutions and Kværner ASA. Aker Solutions and Kværner posted results for the year of NOK 2.3 billion and NOK 0.2 billion respectively in 2012, compared with NOK 5.3 and NOK 0.6 billion the preceding year.

NSB AS posted a net profit for the year of NOK 729 million, compared with NOK 1 million the previous year. The group's operating profit was NOK 1.2 billion, compared with NOK 312 million in 2011. This improvement is partly due to improved profit in passenger train operations, mainly as a result of higher passenger numbers

and increased public purchase of train services.

Posten Norge AS increased its profit for the year from NOK 372 million in 2011 to NOK 397 million in 2012. The group's operating profit before non-recurring items and amortisation amounted to NOK 1,116 million in 2012, which is NOK 65 million higher than in 2011. Overall, the profitability programme "Spinnaker" has contributed more than NOK 3 billion in improved profitability since it was introduced in 2008.

Entra Holding AS achieved an annual profit of NOK 704 million in 2012, compared with NOK 565 million the preceding year. The group posted a profit from property management of NOK 1,067 million in 2012, compared with NOK 1,004 million in 2011. The results reflect stable and efficient operations, combined with the completion of projects and good returns on the

investment in Oslo S Utvikling. The market value of the property portfolio as a whole rose by NOK 1.1 billion to NOK 24.3 billion, primarily due to good project development.

Eksportfinans ASA returned a loss for the year of NOK 17.8 billion, compared with a profit of NOK 30 billion in 2011. The high profit in 2011 was largely the result of unrealised gains on Eksportfinans' own debt caused by a widening of spreads on the company's bonds in the capital markets, while the loss in 2012 is primarily due to unrealised losses on Eksportfinans' own debt caused by the reduction in credit spreads.

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 2012 financial year.

Among the unlisted companies, Argentum Fondsinvesteringer AS, Entra Holding AS, Flytoget AS, Mesta AS, Veterninærmedisinsk Oppdragscenter AS, Nammo AS, Electronic Chart Centre AS, Posten Norge AS and Statkraft SF will pay a dividend of 50 per cent or more of their net profit after tax and minority interests.

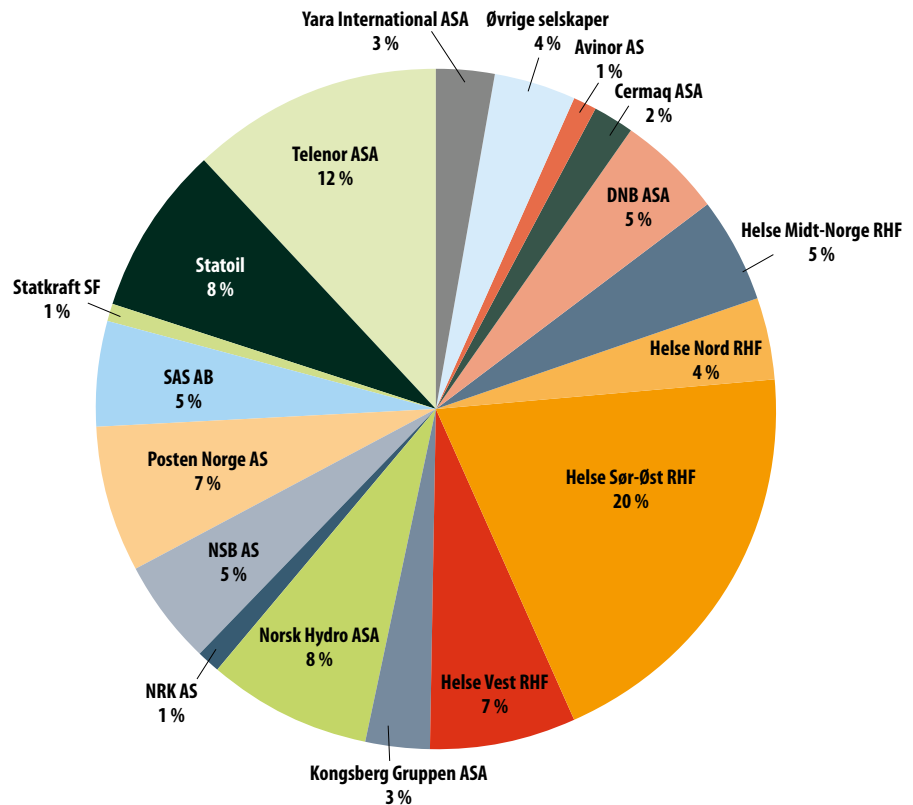
For some companies, the share is impacted by fluctuations in unrealised changes in value that are not included when calculating the dividend. To illustrate the companies' ability to yield a direct return over time, the table also indicates the average dividend percentage for the last five years. This is calculated as the total dividend for the last five years divided by the total profit after tax and minority interests for the last five years. During this period, Cermaq ASA, DNB ASA, Kongsberg Gruppen ASA, Norsk Hydro ASA, Statoil ASA, Telenor ASA and Yara International ASA have paid dividends, with averages ranging between 23 and 139 per cent. SAS AB has not paid a dividend to the shareholders in the last five years. Baneservice AS, Mesta AS, Aker Kværner Holding AS and Investinor AS have been listed as having an undefined average dividend percentage over the last five years. This is because these companies have had an aggregate loss after tax and minority interests over the five-year 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 majority's average recorded equity. As shown in the table on page 19, several companies have had a negative rate of return. Eksportfinans has a negative return on equity of 69 per cent. This is due to substantial large negative results relative to the size of the average equity during the last year.

For the State, which is a long-term owner, it is also interesting to look at the return in

NUMBER OF EMPLOYEES IN COMPANIES WITH STATE OWNERSHIP, TOTAL 285 355



the companies over time, in addition to the return for the individual year. The average annual return on equity for the last five years expresses the return on invested capital over time for each company. Of the listed companies, Kongsberg Gruppen ASA and Yara International ASA had an average return on equity of over 20 per cent. Of the unlisted companies, VESO AS, Nammo AS, Eksportfinans ASA, Kommunalbanken AS and SNSK AS had an average return on equity of over 20 per cent. SAS AB and Baneservice AS had negative average returns on equity over the past five years of 23 and 6 per cent respectively.

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 based on market prices. 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). 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 53 companies covered in this report received a combined total of approx. NOK 119 billion from public procurement of services and direct allocations.¹ The financing of health services accounts for by far the largest part of this amount, at a total of NOK 113.8 billion. This can be broken down into NOK 16.2 billion for the Central Norway Regional Health Authority, NOK 13.9 billion for the Northern Norway Regional Health Authority, NOK 62.0 billion for the South-Eastern Norway Regional Health Authority and NOK 21.7 billion for the Western Norway Regional Health Authority.

State subsidies also represent a significant portion of the operating revenues of Gassnova SF, Innovation Norway, NSD AS, Simula Research Laboratory AS, SIVA SF, UNINETT AS and UNIS AS.

¹ In addition to NOK 116 billion from the sectoral policy companies: NOK 2.5 billion from NSB AS, and NOK 0.2 billion from Posten Norge AS.

GROUP ACCOUNTING FIGURES 2012 - COMPANIES IN CATEGORY 4

NOK millions	The State's ownership stake ¹	Operating revenue	Operating profit	Profit for the year ²	Equity ³	Balance sheet total	State subsidies/public procurements
COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)							
Avinor AS	100 %	9 152	1 662	927	10 357	28 146	0
Bjørnøen AS	100 %	0	0	0	4	4	0
Enova SF	100 %	79	-10	-9	13	32	0
Gassco AS	100 %	0	0	0	16	585	15
Gassnova SF	100 %	88	-4	-3	23	61	74
Innovasjon Norge	51 %	1 231	185	185	1 119	23 036	1 000
Kings Bay AS	100 %	50	0	0	8	24	18
Nofima	57 %	495	-19	-20	20	218	95
Norfund	100 %	202	-188	43	8 439	8 534	34
Norges sjømatråd AS	100 %	385	17	27	295	362	0
Norsk Eiendomsinformasjon AS	100 %	296	-9	-10	43	193	0
Norsk Helsenett SF	100 %	254	4	6	108	163	40
NRK AS	100 %	5 168	29	49	1 232	3 117	1
NSD AS	100 %	50	3	3	12	53	28
Norsk Tipping AS	100 %	19 279	3 938	4 039	159	4 811	0
Petoro AS	100 %	246	-11	-8	23	181	245
Simula Research Laboratory AS	100 %	134	10	7	25	68	50
SIVA SF	100 %	440	-159	-86	886	2 971	127
Statnett SF	100 %	5 334	1 433	837	8 955	25 794	0
Statskog SF	100 %	444	160	118	1 687	2 210	17
UNINETT AS	100 %	304	-3	4	149	337	134
UNIS AS	100 %	132	3	2	17	93	105
AS Vinmonopolet	100 %	11 972	123	120	273	3 181	0
Total							
		56 332		6 259			2 053
THE REGIONAL HEALTH AUTHORITIES							
Helse Midt-Norge RHF	100 %	17 475	608	524	5 517	19 201	16 158
Helse Nord RHF	100 %	14 401	389	437	6 858	11 660	13 884
Helse Sør-Øst RHF	100 %	65 036	309	211	24 173	52 932	62 048
Helse Vest RHF	100 %	22 646	553	565	9 296	17 400	21 687
Total							
		119 558		1 737			113 777

1 As of December 2012.

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

3 Total equity less minority interests.

4 Not categorized.



Aker Solutions supplies technology products and engineering services for the design, construction, operation and maintenance of many types of industrial plants, including the oil and gas production industry.



OTHER KEY FIGURES

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

CORPORATE SOCIAL RESPONSIBILITY

As the manager of substantial assets on behalf of Norwegian society, the State strives to ensure long-term development, economic growth and return on the capital invested. The State attaches importance to good corporate governance of the enterprises in accordance with the Norwegian Code of Practice for Corporate Governance and to how the companies fulfil the expectations that the local community and society have of the companies. The Government expects the companies' corporate social responsibility work to be integrated in the work of and supported by the boards, which are responsible for the companies. The Government also expects the boards to be open about their corporate social responsibility efforts in their annual reports, including describing how their corporate social responsibility work is incorporated and implemented in the organisation. In the white paper Report no. 13 to the Storting (2010–2011) Active ownership – Norwegian State ownership in a global economy, the Government clarified and tightened its expectations of the state-owned companies' social responsibilities. Follow-up of corporate social responsibility is an important part of the State's ownership dialogue with the companies.

THE IMPORTANCE OF CORPORATE SOCIAL RESPONSIBILITY

The companies' long-term development and return partly depend on whether the companies take into account and actively seek to influence the factors that will improve the company's business opportunities. Damage to a company's reputation may result in customers not wanting to buy its products, investors not wanting to be identified with the company, and competent professionals not wanting to work for the company. In the long run, this may undermine the company's development opportunities, profitability, and ultimately the shareholders' return.

Exercising corporate social responsibility is about meeting the basic expectations of the local community and the company's shareholders, which often boils down to good risk management.

Companies that actively engage in corporate social responsibility in a manner that improves their business opportunities will be better able to attract customers, investors and good employees. There is evidence to suggest that companies that understand the risks associated with not practising corporate social responsibility and that handle these elements well can also excel in terms of their long-term development and returns. The companies should seek to exploit the considerable

business opportunities associated with incorporating social responsibility into their business strategy.

THE STATE'S EXPECTATIONS OF THE COMPANIES IN WHICH IT HAS A STAKE

The State's attitudes regarding corporate social responsibility in companies where the State is a shareholder are expressed as expectations. The State has both general expectations and more specific expectations regarding the companies' corporate social responsibility efforts. The general expectations include the expectations that state-owned companies 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. Furthermore, it is expected that companies have publicly available ethical guidelines and guidelines for their work on corporate social responsibility. Companies with international operations are expected to follow internationally recognised standards such as the UN Global Compact. The companies are also expected to report on their CSR work, including any significant challenges they face, their goals and performance indicators. Companies of a certain size are expected to use the Global Reporting Initiative reporting standards. The companies can apply a "comply or explain" principle whereby they can report on and explain the extent to which they are fulfilling the State's expectations.

Specific expectations have been formulated in the following four areas:

- Human rights
- Employee rights and decent working conditions
- Combatting 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. Consequently, the State's attitudes regarding the companies are expressed as expectations, not requirements. The four areas also include a number of conditions that are regulated by legislation, such as the prohibition of corruption and national and international environmental legislation. Like all other companies, state-owned companies must respect the law; at the same time, state-owned companies are expected to be at

the forefront in terms of corporate social responsibility in their areas.

In practice, the companies' work on social responsibility will vary depending on a range of factors, including the size of the company, available resources, degree of international orientation, the challenges in the specific respective industries, industry-wide CSR initiatives, etc. The main goals of State ownership are to contribute to the companies' long-term value creation, industrial development and profitability, with a view to achieving the highest possible return on the State's investments. The Government's expectations concerning corporate social responsibility in the companies do not affect the target rates of return.

FOLLOW-UP OF THE STATE'S EXPECTATIONS

The Government's expectations are communicated and followed up in the regular dialogue that the ministries have with the companies in which the State owns a stake. The follow-up of the companies' corporate social responsibility efforts is part of the ministries' ordinary follow-up of companies.

The various companies may face different challenges related to various dimensions of corporate social responsibility. The dialogue with the companies will thus vary accordingly. For some companies, the dialogue will focus on the company's general corporate social responsibility work; for other companies, there will also be follow-up related to individual incidents or special challenges in the markets in which the companies operate. In the public debate, individual cases such as accidents, employee working conditions and corruption tend to attract the most attention. In its capacity as a shareholder, the State wants the companies to develop guidelines and take appropriate steps in order to fulfil the State's expectations and that help prevent adverse events and criminal offences, such as corruption. As part of its work to ensure state-owned companies have well-structured boards, the State is concerned that the boards also have expertise and experience in this area. This can help increase knowledge and awareness of the companies' corporate social responsibility work on the boards.

As part of the work on monitoring fulfilment of the State's expectations for the companies' work on corporate social responsibility, the companies are asked about the following:

¹ The State's expectations apply to companies of a certain size, cf. page 61 in Report no. 13 to the Storting (2010–2011) Active ownership – Norwegian State ownership in a global economy. There may therefore be good reasons why some companies do not report in accordance with GRI.

OTHER FACTORS - CORPORATE SOCIAL RESPONSIBILITY

	Has the company publicly available ethical guidelines?	Has the company publicly available guidelines concerning its work relating to corporate social responsibility?	Does the company report in accordance with the Global Reporting Initiative (level in parenthesis)? ¹	Does the company comply with the OECD's guidelines for multinational companies? ²	Does the company comply with any other company or industry relevant guidelines? ³
LISTED COMPANIES					
Cermaq ASA	Yes	Yes	Yes(B+)	Yes	Yes
DNB ASA	Yes	Yes	Yes(B+)	Yes	Yes
Kongsberg Gruppen ASA	Yes	Yes	Yes(B+)	Yes	Yes
Norsk Hydro ASA	Yes	Yes	Yes(B+)	Yes	Yes
SAS AB	Yes	Yes	Yes(A+)	Yes	Yes
Statoil ASA	Yes	Yes	Yes(A+)	Yes	Yes
Telenor ASA	Yes	Yes	Yes(B)	Yes	Yes
Yara International ASA	Yes	Yes	Yes(B)	Yes	No
UNLISTED COMPANIES (CATEGORIES 1-3)					
Argentum Fondsinvesteringer AS	Yes	Yes	No	No	Yes
Baneservice AS	Yes	Yes	No	No	No
Entra Holding AS	Yes	Yes	No	No	Yes
Flytoget AS	Yes	Yes	Yes (B)	No	No
Mesta AS	Yes	Yes	No	No	Yes
Veterinærmedisinsk oppdragscenter AS	Yes	No	No	Yes	No
Aker Kværner Holding AS ⁴	No	No	No	No	No
Nammo AS	Yes	Yes	Yes(B+)	Yes	No
Eksportfinans ASA	Yes	Yes	No	No	Yes
Electronic Chart Centre AS	Yes	No	No	No	No
Investinor AS	Yes	No	No	Yes	Yes
Kommunalbanken AS	Yes	No	No	No	Yes
NSB AS	Yes	Yes	No	No	Yes
Posten Norge AS	Yes	Yes	Yes (B+)	Yes	Yes
Statkraft SF	Yes	Yes	Yes(B+)	Yes	Yes
Store Norske Spitsbergen Kulkompani AS	Yes	Yes	No	No	No
COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)					
Avinor AS	Yes	No	No	No	Yes
Bjørnøen AS	Yes	Yes	No	No	No
Norges sjømatråd AS	Yes	Yes	No	No	No
Enova SF	Yes	No	No	No	Yes
Gassco AS	Yes	Yes	No	Yes	Yes
Gassnova SF	Yes	No	No	No	No
Innovasjon Norge	Yes	Yes	No	Yes	No
Kings Bay AS	Yes	Yes	No	No	No
Nofima	Yes	No	No	No	Yes
Norfund	Yes	Yes	No	No	Yes
Norsk Eiendomsinformasjon AS	Yes	No	No	No	No
Norsk Helsenett SF	Yes	Yes	No	No	No
NRK AS	Yes	No	No	No	No
NSD AS	Yes	Yes	No	No	No
Norsk Tipping AS	Yes	Yes	No	No	Yes
Petoro AS	Yes	Yes	Yes (C)	No	Yes
Simula Research Laboratory AS	Yes	Yes	No	No	No
SIVA SF	Yes	Yes	No	No	No
Statnett SF	Yes	Yes	Yes(B)	No	Yes
Statskog SF	Yes	Yes	No	No	Yes
UNINETT AS	Yes	Yes	No	No	No
UNIS AS	Yes	Yes	No	No	No
AS Vinmonopolet	Yes	Yes	No	No	No
Aerospace Industrial Maintenance Norway SF ⁵	Nei	No	No	No	No
Eksportkreditt Norge AS ⁵	Ja	Yes	No	Yes	Yes
THE REGIONAL HEALTH AUTHORITIES					
Helse Midt-Norge RHF	No	No	No	No	No
Helse Nord RHF	Yes	No	No	No	Yes
Helse Sør-Øst RHF	Yes	No	No	No	Yes
Helse Vest RHF	Yes	No	No	No	Yes

² The State's expectations apply to companies with international operations or an internal supply chain, cf. page 61 in Report no. 13 to the Storting (2010-2011) Active ownership - Norwegian State ownership in a global economy. There can be special reasons why a company has not been complying with the expectation or considered it irrelevant to the company's operations.

³ The column is meant to reflect that companies, in addition to or instead of international guidelines/standards, may use their own or industry guidelines/indicators in reporting on CSR.

⁴ No employees. Limited operation.

⁵ Not categorized.

- Whether the company has publicly available ethical guidelines and guidelines for its work on corporate social responsibility.
- Whether the company reports on corporate social responsibility according to the Global Reporting Initiative (GRI), and if so, at what application level.
- Whether the company adheres to the OECD guidelines for multinational companies.
- Whether the company follows any other, more specific company and industry-oriented guidelines in its reporting.

The companies' responses to these questions are summarised in the table on page 25. It is the board's responsibility to decide whether and if so 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. It is very difficult to present the reason for such deviations in a table; the table must therefore be interpreted with caution. The relevance of the questions, and thus also their interpretation, may also vary from company to company. In addition, the companies have been given the opportunity to highlight specific areas that they have worked on in 2012. See the discussion of the individual company for more details.

REMUNERATION OF THE EXECUTIVE MANAGEMENT

Since 2001 the State 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.

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 principles for remuneration of senior executives are determined at the companies' general meetings.

The State's guidelines are a supplement to the applicable laws and regulations in this area. 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. As a shareholder, the State expects companies in which it owns a stake to adhere to the State's guidelines, by the board entering into new agreements with senior executives. 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 in connection with evaluating boards and electing board members.

The Ministry of Trade and Industry wants greater transparency and a more detailed dialogue on remuneration of senior executives in companies in which the State has an ownership interest. A key aim is mutual understanding and to build up 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 current guidelines are that remuneration of leading personnel in companies under 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 expressly stated that companies should 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' overall costs beyond what is acceptable. The State is also keen to help support the so-called Norwegian model of labour relations, which is characterised by close cooperation 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 state guidelines establish upper 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. The reason for this requirement is rising life expectancy in the Norwegian population in combination with lower interest rates, resulting in a significant increase in the annual costs of defined-benefit pension plans. By switching to defined-contribution pension plans, the risks associated with longevity and return on assets are transferred from the companies and the life insurance companies or pension funds to the individual employee.

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 (see 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 State's attitude towards remuneration of senior executives in companies in which the State owns shares is described in the white paper Report no. 13 to the Storting (2010–2011) Active ownership – Norwegian State ownership in a global economy. An appendix to this white paper contains the guidelines for remuneration of senior executives ("Guidelines for state ownership: Policy on the remuneration of leading personnel").

The table on page 27 presents the total remuneration of the chief executive officers of the 53 companies in which the State owns a stake broken down into fixed pay, variable pay, other remuneration and pension in 2012. Variable pay includes all performance-based remuneration.

OTHER FACTORS - REMUNERATION TO CHIEF EXECUTIVE OFFICER

NOK thousands	Total remuneration to the CEO	Fixed pay ¹	Variable pay ²	Other remuneration ³	Pension costs
LISTED COMPANIES					
Cermaq ASA ⁴	2 940	2 485	0	124	331
DNB ASA	12 127	5 213	1 655	272	4 987
Kongsberg Gruppen ASA	7 272	3 676	1 350	298	1 948
Norsk Hydro ASA	13 061	7 718	1 655	273	3 415
SAS AB ⁵	9 303	6 918	0	141	2 244
Statoil ASA	18 791	9 274	3 307	1 260	4 950
Telenor ASA	14 010	6 669	3 325	770	3 246
Yara International ASA	12 636	7 532	2 098	268	2 738
UNLISTED COMPANIES (CATEGORIES 1-3)					
Argentum Fondsinvesteringer AS	5 681	3 235	1 867	204	375
Baneservice AS	1 564	1 391	0	71	102
Entra Holding AS	4 442	3 496	611	204	131
Flytoget AS	2 509	1 927	316	152	113
Mesta AS	4 392	2 697	0	214	1 481
Veterinærmedisinsk oppdragscenter AS	1 695	1 487	0	136	71
Aker Kværner Holding AS	0	0	0	0	0
Nammo AS	6 106	3 536	1 124	0	1 446
Eksportfinans ASA	6 585	2 536	547	235	3 267
Electronic Chart Centre AS	1 093	1 024	29	23	17
Investinor AS	2 512	2 103	233	97	79
Kommunalbanken AS	3 122	2 066	274	181	602
NSB AS	4 102	3 230	0	187	685
Posten Norge AS	6 942	3 644	654	8	2 635
Statkraft SF	6 939	4 295	0	165	2 479
Store Norske Spitsbergen Kulkompani AS	2 284	1 695	0	100	489
COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)					
Avinor AS	2 673	2 390	0	11	272
Bjørnøen AS	0	0	0	0	0
Norges sjømatråd AS	1 855	1 855	0	0	0
Enova SF	1 766	1 538	0	105	123
Gassco AS	6 729	3 035	235	56	3 402
Gassnova SF	2 165	1 870	0	121	174
Innovasjon Norge	2 524	2 151	0	104	269
Kings Bay AS	808	791	0	9	7
Nofima	2 053	1 805	0	69	179
Norfund	2 983	2 178	0	94	711
Norsk Eiendomsinformasjon AS	2 180	1 497	0	188	496
Norsk Helsenett SF	1 385	1 270	0	19	96
NRK AS	2 872	2 301	0	310	261
NSD AS	1 088	992	0	23	72
Norsk Tipping AS	2 186	2 166	0	20	0 ⁷
Petoro AS	7 190	3 590	0	180	3 420
Simula Research Laboratory AS	2 562	1 556	0	277	730
SIVA SF	2 315	1 539	0	153	623
Statnett SF	5 485	2 392	0	185	2 909
Statskog SF	1 694	1 272	0	178	244
UNINETT AS	1 212	1 189	0	11	12
UNIS AS	801	722	0	0	79
AS Vinmonopolet	2 908	2 064	0	174	670
Aerospace Industrial Maintenance Norway SF ^{4,6}	1 235	1 057	0	123	54
Eksportkreditt Norge AS ⁶	728	580	0	30	118
THE REGIONAL HEALTH AUTHORITIES					
Helse Midt-Norge RHF	2 079	1 702	0	142	235
Helse Nord RHF	1 962	1 729	0	8	225
Helse Sør-Øst RHF	2 442	2 167	0	7	269
Helse Vest RHF	2 590	2 062	0	17	511

1 Base salary and provisions for long-term incentive programs.

2 Payer bonus is used when the data for both payer bonus and acquired bonus are available.

3 Fringe benefits and other allowances.

4 New CEO in Cermaq ASA started on March 2012. New CEO in AIM Norway SF started on April 2012.

5 Concerns the period January-October 2012. The amounts for SAS AB are in Norwegian kroner. The exchange rate used is the average rate for 2012 NOK/SEK 85.93.

6 Not categorized.

7 The company states negative pension costs. This is due to i.a. a change in the discount rate which reduces the company's debt.

REMUNERATION OF BOARD MEMBERS

The remuneration of board members is determined by the general 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 29 shows the remuneration of the chair of the board, the deputy chair and the board members, and the total board remuneration in the 53 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 and critical party¹. 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.

Several groups of companies use different auditing firms for different tasks within the group. The table on page 29 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. As long as there is no conflict with the requirement of auditor independence linked to the ordinary auditing assignment, there may nevertheless 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.

BOARD COMPOSITION

It is an important task to ensure that the companies in which the State has a shareholding have competent, well-structured 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 that the board members have sufficient capacity to perform their duties. For a detailed description of the State's priorities in the selection of board members, please refer to the white paper Report no. 13 to the Storting (2010–2011) Active ownership – Norwegian State ownership in a global economy, and The Government's ownership policy.

In the listed companies, 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. The nomination committee shall seek to ensure the best possible composition of the company's governing bodies. One of the members of the nomination committee must work in the ministry that administers the state's ownership interests in the company. Together, the members of the nomination committee prepare proposals for candidates for election to the board for submission to the corporate assembly or general meeting. In unlisted state-owned companies, the work of composing boards is carried out in a structured manner by the ministry that manages the State's ownership.

The Department of Ownership in The Ministry of Trade and Industry has strengthened its work on recruiting board members and since autumn 2012 has had one position dedicated to preparing board elections and questions related to the board elections in close collaboration with the department's company teams. At the board elections in 2012 and 2013 the Ministry has also used external advisers who have assisted in the work related to board member recruitment. Other ministries have also been able to use these advisers.

GENDER EQUALITY

The State attaches importance to expertise, capacity and relevant diversity in nominating people for election to the boards. To this end, the State will strive to ensure as high a degree of gender equality in the selection of board members as possible. Representation of both sexes on the boards of wholly state-owned companies² and public limited companies is regulated by corporate law, in accordance with the

Limited Liability Companies Act, section 20-6, the Act relating to state-owned enterprises, section 19, and the Public Limited Liability Companies Act, section 6-11a.

The table on page 30 shows the gender distribution of the boards at 31 March 2013 (both shareholder-elected and employee-elected board members) and the gender distribution among the shareholder-elected board members in the 53 companies presented in this report. The average proportion of women on the boards was 44 per cent. The proportion of women among the shareholder-elected board members was 46 per cent.

As of 31 March 2013 there were 15 female board chairs among the 53 companies, which corresponds to 28 per cent.

The State attaches importance to ensuring a more balanced gender distribution in the companies' management. It is the companies' boards of directors that appoint the CEO. The Government expects companies with State ownership to prepare a strategy to ensure optimal use of the competencies within the company, including how women and minority groups can be recruited to senior management positions. As a shareholder, the State believes this will help ensure the best possible return over time. The table on page 30 indicates the number of women in senior management positions in companies in which the State had an ownership interest as of 31 March 2013. In this context, senior management is defined as the top three levels in the administration: the CEO, group corporate management and the level below. The table also shows the proportion of women in senior management positions in the companies' subsidiaries.

As shown in the table on page 30, the average percentage of women in senior management positions in the companies presented in this report is 29 per cent. In terms of the chief executive officer, five out of the 53 companies have a female CEO as of 31 March 2013 (not included in the table). This gives an average percentage of female chief executive officers of 9.4 per cent.

¹ Cf. Norwegian Code of Practice for Corporate Governance, section 15.

² State-owned limited companies and state enterprises.

OTHER FACTORS - REMUNERATION OF BOARD MEMBERS AND AUDITORS' FEES

NOK thousands	Chair of the board ¹	Deputy Chair of the board ¹	Board members ¹	Total board fees ²	Total fees to main auditor ³	Statutory audit as % of the audit fees
LISTED COMPANIES						
Cermaq ASA	383	222	195	1 990	7 002	67 %
DNB ASA	450	320	285	2 897	39 602	65 %
Kongsberg Gruppen ASA	390	214	195	2 110	11 431	64 %
Norsk Hydro ASA	550	345	300	4 281	29 000	93 %
SAS AB ⁴	503	335	253	3 171	18 045	52 %
Statoil ASA	667	426	340	4 853	57 000	77 %
Telenor ASA	510	317	255	3 576	40 300	76 %
Yara International ASA	463	-	266	2 771	31 300	84 %
UNLISTED COMPANIES (CATEGORIES 1-3)						
Argentum Fondsinvesteringer AS	254	140	125	757	803	61 %
Baneservice AS	356	215	179	1 642	889	96 %
Entra Holding AS	380	191	191	2 380	1 682	89 %
Flytoget AS	228	125	114	1 031	273	92 %
Mesta AS	370	-	183	1 871	2 575	81 %
Veterinærmedisinsk oppdragscenter AS	60	42	42	232	145	85 %
Aker Kværner Holding AS	165	-	110	666	31	100 %
Nammo AS	246	212	139	1 308	5 246	65 %
Eksportfinans ASA	268	198	161	1 804	3 836	39 %
Electronic Chart Centre AS	129	87	77	362	112	53 %
Investinor AS	199	-	124	695	382	60 %
Kommunalbanken AS	210	110	100	1 317	1 784	46 %
NSB AS	374	226	186	2 409	11 361	82 %
Posten Norge AS	374	226	186	2 185	11 551	57 %
Statkraft SF	437	307	253	2 827	20 049	79 %
Store Norske Spitsbergen Kulkompani AS	272	148	136	1 189	1 903	35 %
COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)						
Avinor AS	374	226	186	2 321	1 091	59 %
Bjørnøen AS	24	-	9	61	7	100 %
Norges sjømatråd AS	130	100	70	675	35	100 %
Enova SF	287	198	156	1 684	393	18 %
Gassco AS	340	216	173	1 577	2 330	83 %
Gassnova SF	340	205	173	1 212	364	26 %
Innovasjon Norge	260	156	130	1 399	740	86 %
Kings Bay AS	118	-	71	385	154	81 %
Nofima	100	40	40	694	1 234	41 %
Norfund	170	110	95	613	697	68 %
Norsk Eiendomsinformasjon AS	220	110	110	767	205	100 %
Norsk Helsenett SF	240	155	125	1 153	89	80 %
NRK AS	235	139	96	1 043	1 090	71 %
NSD AS	75	-	38	312	58	53 %
Norsk Tipping AS	220	142	122	1 049	696	56 %
Petoro AS	350	226	184	1 517	3 900	5 %
Simula Research Laboratory AS	75	-	38	488	193	75 %
SIVA SF	141	99	89	685	892	54 %
Statnett SF	363	239	193	2 128	2 058	44 %
Statskog SF	150	100	80	600	1 096	53 %
UNINETT AS	75	-	38	281	269	79 %
UNIS AS	75	42	38	432	130	77 %
AS Vinmonopolet	200	130	110	1 118	1 093	90 %
Aerospace Industrial Maintenance Norway SF ⁵	300	200	150	1 250	1 059	96 %
Eksportkreditt Norge AS ⁵	150	90	90	555	175	100 %
THE REGIONAL HEALTH AUTHORITIES						
Helse Midt-Norge RHF	226	151	110	3 602	1 007	76 %
Helse Nord RHF	226	151	110	1 587	3 534	40 %
Helse Sør-Øst RHF	323	220	121	1 991	12 769	52 %
Helse Vest RHF	226	151	110	1 596	3 552	87 %

1 Remuneration approved at the companies general meetings for the Chair of the board, the Deputy Chair of the board, and board members.

2 The total remuneration includes directors' fees and remuneration for committee work on the board.

3 Includes expenses for statutory audit, audit-related services, tax-related assistance and other assistance at the group level.

4 The amounts for SAS AB are in Norwegian kroner. The exchange rate used is the average rate for 2012 NOK/SEK 85.93.

5 Not categorized.

OTHER FACTORS - GENDER DISTRIBUTION

	Percentage of women on the board, total ¹	Percentage women among the owner-appointed board members	Percentage of women in management positions ²	Percentage of women in management positions in subsidiaries ³
LISTED COMPANIES				
Cermaq ASA	38 %	40 %	36 %	16 %
DNB ASA	50 %	60 %	31 %	46 %
Kongsberg Gruppen ASA	25 %	40 %	14 %	10 %
Norsk Hydro ASA	27 %	38 %	17 %	N/A
SAS AB	50 %	29 %	25 %	N/A
Statoil ASA	36 %	38 %	34 %	N/A
Telenor ASA	36 %	38 %	23 %	N/A
Yara International ASA	43 %	50 %	13 %	11 %
Average for the listed companies	38 %	42 %	24 %	21 %
UNLISTED COMPANIES (CATEGORIES 1-3)				
Argentum Fondsinvesteringer AS	60 %	60 %	20 %	N/A
Baneservice AS	25 %	40 %	29 %	0 %
Entra Holding AS	43 %	40 %	33 %	N/A
Flytoget AS	38 %	40 %	50 %	N/A
Mesta AS	33 %	50 %	11 %	16 %
Veterinærmedisinsk oppdragscenter AS	20 %	25 %	25 %	N/A
Aker Kværner Holding AS ⁴	60 %	60 %	N/A	N/A
Nammo AS	43 %	60 %	13 %	0 %
Eksportfinans ASA	50 %	57 %	N/A	N/A
Electronic Chart Centre AS	50 %	50 %	24 %	N/A
Investinor AS	40 %	40 %	22 %	N/A
Kommunalbanken AS	44 %	43 %	45 %	N/A
NSB AS	25 %	40 %	20 %	23 %
Posten Norge AS	40 %	50 %	29 %	14 %
Statkraft SF	44 %	50 %	19 %	27 %
Store Norske Spitsbergen Kulkompani AS	50 %	60 %	25 %	N/A
Average for the unlisted companies in categories 1-3	42 %	48 %	26 %	13 %
COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)				
Avinor AS	50 %	50 %	35 %	N/A
Bjørnøen AS	40 %	40 %	40 %	0 %
Norges sjømatråd AS	63 %	57 %	40 %	N/A
Enova SF	50 %	50 %	38 %	N/A
Gassco AS	38 %	40 %	20 %	N/A
Gassnova SF	50 %	40 %	33 %	N/A
Innovasjon Norge	45 %	45 %	36 %	29 %
Kings Bay AS	40 %	40 %	40 %	N/A
Nofima	55 %	50 %	48 %	N/A
Norfund	40 %	40 %	33 %	33 %
Norsk Eiendomsinformasjon AS	43 %	40 %	25 %	N/A
Norsk Helsenett SF	50 %	50 %	10 %	N/A
NRK AS	50 %	40 %	42 %	50 %
NSD AS	43 %	40 %	25 %	N/A
Norsk Tipping AS	43 %	40 %	30 %	N/A
Petoro AS	43 %	40 %	25 %	N/A
Simula Research Laboratory AS	44 %	43 %	27 %	25 %
SIVA SF	43 %	43 %	40 %	65 %
Statnett SF	44 %	50 %	22 %	50 %
Statskog SF	43 %	40 %	25 %	N/A
UNINETT AS	43 %	50 %	38 %	50 %
UNIS AS	44 %	50 %	44 %	50 %
AS Vinmonopolet	44 %	50 %	43 %	N/A
Aerospace Industrial Maintenance Norway SF ⁵	29 %	40 %	8 %	8 %
Eksportkreditt Norge AS ⁵	50 %	60 %	17 %	N/A
THE REGIONAL HEALTH AUTHORITIES				
Helse Midt-Norge RHF	54 %	56 %	36 %	33 %
Helse Nord RHF	62 %	56 %	33 %	50 %
Helse Sør-Øst RHF	54 %	56 %	32 %	43 %
Helse Vest RHF	54 %	44 %	33 %	36 %
Average for the companies in category 4	46 %	46 %	32 %	37 %
Total/average for all the companies	44 %	46 %	29 %	29 %

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

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

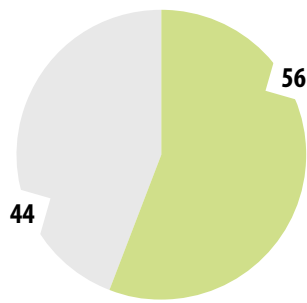
3 CEO/managing director and two levels below this in Norwegian subsidiaries.

4 No employees. Limited operations.

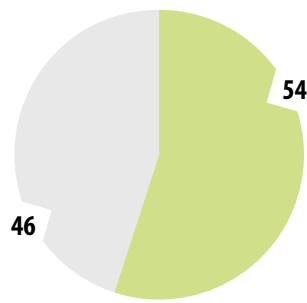
5 Not categorized.

GENDER DISTRIBUTION %

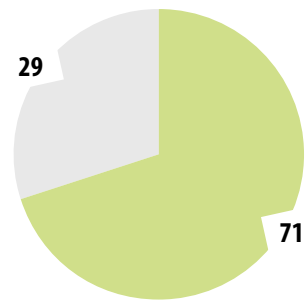
MEN WOMEN



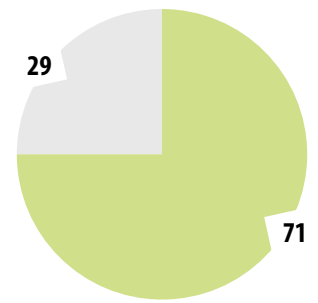
Gender balance in boards. Total.



Gender balance among shareholder-elected board members

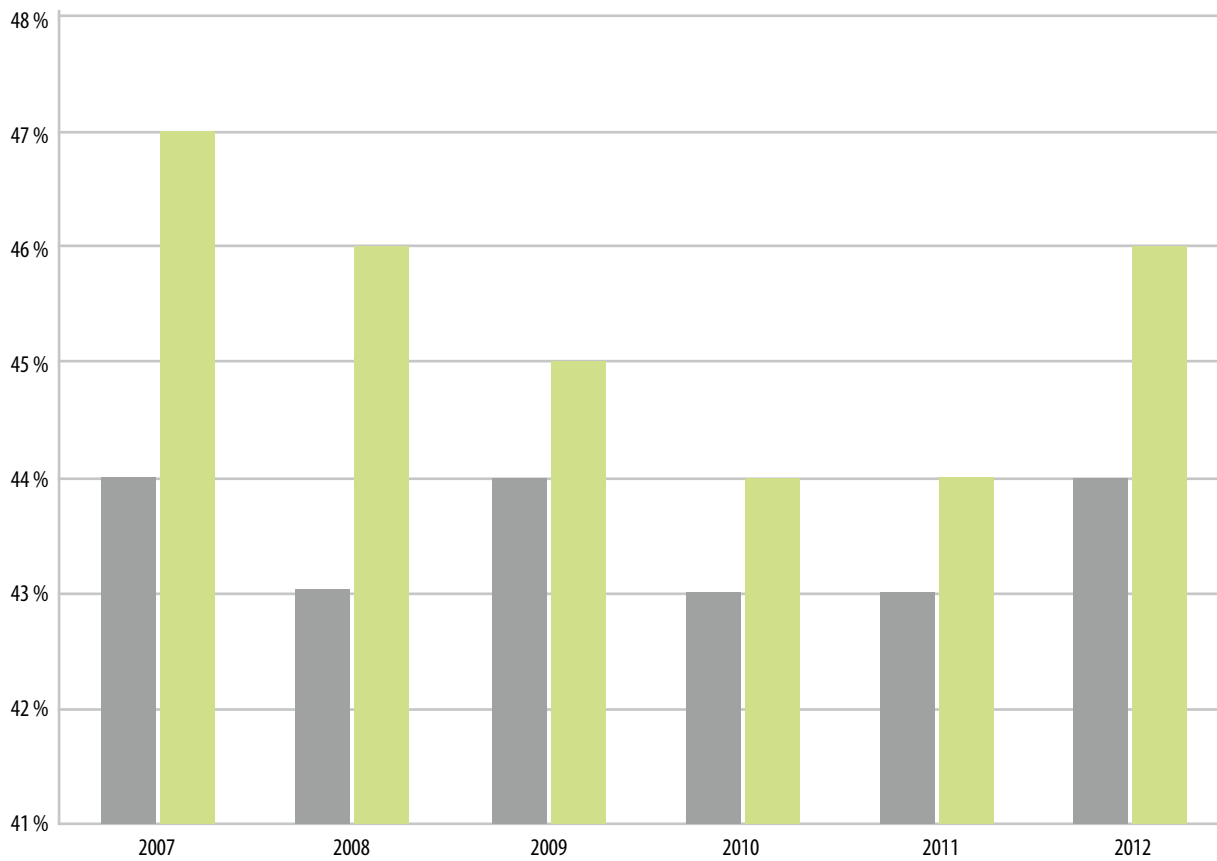


Gender balance in management



Gender balance in management, subsidiaries

GENDER BALANCE IN BOARDS. DEVELOPMENT 2007-2012¹



Percentage of women in boards. Total.
 Percentage of women among owner-appointed board members

¹ The data are based on previous State Ownership Reports. The percentage of women among owner-appointed board members for 2011 is corrected.

GENDER BALANCE ON NORWEGIAN CORPORATE BOARDS



MARI TEIGEN

Research Director at the Institute for Social Research (ISF)

Ten years ago, the Storting passed legislation that required at least 40 per cent representation of each gender on corporate boards in key parts of Norwegian trade and industry. This decision was historic; never before had rules on gender representation on corporate boards been introduced. Although the legislation was controversial, it was passed by an almost unanimous Storting, with only MPs from the Progress Party (FrP) voting against. This piece of legislation might easily have been a one-off – an expression of a uniquely Norwegian eagerness to regulate gender equality policy, which other countries would simply “shrug their shoulders at”. This has not been the case. On the contrary, the Act has aroused enormous international attention. Spain, Iceland, France, Belgium and the Netherlands have all since enacted parallel legislation (Teigen 2012). In addition, there is hardly a country or national assembly that has not debated the issue of regulation of gender balance on corporate boards. Statistics from 2012 on the proportion of women on the boards of listed companies in Europe show an average for the 27 EU nations of 14 per cent.¹ Last year the European Parliament adopted a directive which will regulate gender representation in the boardrooms of large companies.² However, there has been a great deal of disagreement among the EU member states, and the directive that was finally adopted was a compromise. It is still too early to say whether the directive will help promote gender balance on the boards of major companies.

A BRIEF HISTORY

The statutory regulation of gender representation in corporate boardrooms was adopted in 2003 and at the time applied only to the boards of state-owned, inter-municipal and public limited companies. The rules

came into effect for state and inter-municipal companies from 1 January 2004. The process of introducing regulation of gender representation in public limited companies took somewhat longer and was more complicated. For public limited companies, the legislation was initially adopted as an “im-pending” Act; the Storting passed the Act with a proviso that the Act would only be applied to companies that by summer 2005 had failed to achieve at least 40 per cent of each gender on a voluntary basis. By summer 2005 25 per cent of the board members in public limited companies were women. In late autumn 2005 the Government decided that the gender balance rule should apply to newly established public limited companies from 1 January 2006 and to all public limited companies from 1 January 2008. The rules regarding at least 40 per cent of each gender on company boards have since been extended to apply to the boards of cooperatives from 2008 and municipal companies from 2009. There has been much political debate on the reasonableness and possibility of further extending the rules on gender balance on boards to also apply to large private limited companies.

THE DIRECT IMPACT OF THE GENDER BALANCE LEGISLATION

During the ten years that have passed since the corporate board quota legislation was passed, there has been relatively strong growth in the proportion of women on corporate boards. The increase has been particularly marked in public limited companies, whereas there has been little change in the gender distribution in the boards of private “AS” companies, which are not covered by the legislation.

As can be seen from the figure, during the ten-year period the boards of the ASA companies have gone from virtually total male dominance to a 40–60 distribution between male and female board members. The gender balance has remained at a relatively high



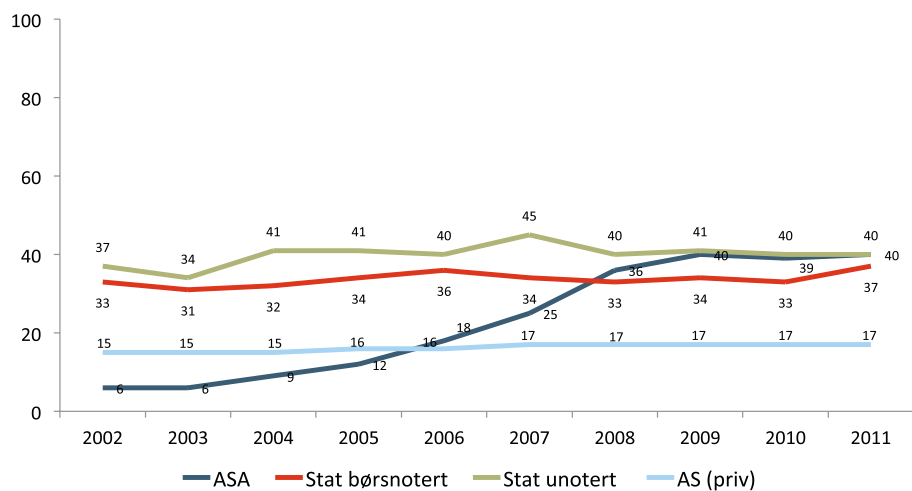
level among the state-owned companies. There is nevertheless a clear trend among the state-owned companies of stronger female representation in the unlisted companies than in the listed companies. In the state-owned listed companies, the gender balance has remained slightly below the required level of at least 40 per cent of each sex for some time. However, the legal requirements are met if we only look at the shareholder-elected board members. In the cases where the gender distribution for the board as a whole does not meet the 40 per cent requirement, we must assume that this is because the requirement does not apply to the employees’ representatives where one sex constitutes less than 20 per cent of the company’s workforce.³ Nevertheless, the gender composition of the boards of state-owned companies reveals a widespread minimum attitude to fulfilling the statutory legal requirements. The boards of private limited liability companies (“AS” companies), which are not subject to gender representation requirements, have much weaker representation of women on their boards, with

1 http://ec.europa.eu/justice/gender-equality/files/women-on-boards_en.pdf
2 http://ec.europa.eu/justice/gender-equality/files/womenonboards/directive_quotas_en.pdf

3 <http://www.lovdato.no/all/tl-19970613-045-032.html#6-11a>



Figure 1: Percentage of women on the boards of all public limited companies (ASA), listed state-owned companies, unlisted state-owned companies and private limited companies¹



¹ The figures for the state companies are from the State's ownership reports up to and including 2008, and the percentages are based on the average of the percentages per company. Since 2009 the ownership reports also indicate the average percentage for the companies included in the statistics.

little change over the last decade. In addition, it must not be overlooked that the two categories of companies are on entirely different scales: while there are some 500,000

directorships in Norwegian AS companies, there are only approx. 1,500 directorships in ASA companies.

In short, the situation today is that the implementation of the corporate board quota legislation has been relatively successful. Most of the companies that are subject to the legislation comply with the statutory requirements. However, there has been less focus on the significance of the corporate board quota legislation beyond ensuring that company boards covered by the Act have at least 40 per cent of each gender. Below I will touch upon some of what we know about the wider repercussions of the legislation.

THE IMPACTS OF GENDER BALANCE ON CORPORATE BOARDS

There has been extensive debate in both academic literature and the international press about the impact and ripple effects of the Norwegian rules of at least 40 per cent representation of each gender on corporate boards. One of the most widely debated issues has been the impact of the gender balance requirement on the companies' profitability. Studies point in different directions. Some have found a negative correlation between increasing gender balance on company boards and profitability (Ahern and Dit-

mar 2012); others have found a slight positive correlation (Dale-Olsen et al. 2012). For a more detailed discussion of these studies, see Engelstad (2012a).

Other key questions about the impact of the corporate board quota legislation have focused on whether increasing gender balance on boards has led to greater equality in trade and industry in Norway; for example, that there are now more women among the companies' management. This would be an intended effect. An unintended effect would be if the 40 per cent requirement was met by only a handful of women holding very many directorships. In the remainder of this article we will also be taking a closer look at these two issues.

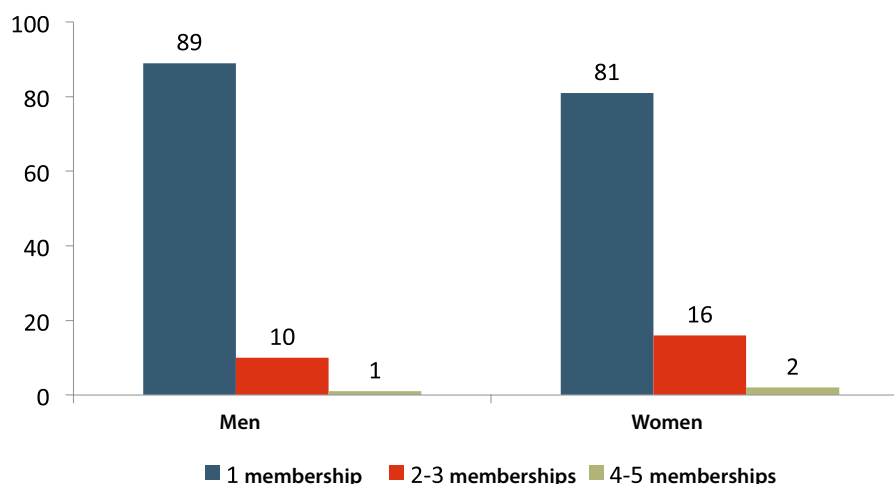
WOMEN ON THE BOARD AND IN MANAGEMENT

When the Government presented the reasons for its proposal to regulate gender representation on boards in key parts of Norwegian trade and industry, it emphasised, among other things, that a further aim of the legislation was to empower women and improve their career opportunities in the business world in Norway.⁴ The political process prior to the statutory regulation of gender representation on company boards was not only an expression of the view that the corporate boards in their own right were considered an important area for gender equality in business; it was also only here that such legal regulation was possible. Rules dictating gender quotas for the employed management would be contrary to both Norwegian legislation and the EU Equal Treatment Directive (2006/54/EC), to which Norway is bound by the EEA Agreement. In other words, a more general aim of the corporate board quota legislation was to promote gender equality and gender balance in Norwegian trade and industry in general.

The relatively large lack of women in senior management positions in the private sector in Norway was thus an important backdrop for the legal regulation of gender representation on corporate boards. It was also believed that more women on corporate boards would result in greater visibility of women and more positive attitudes in the business community to recruiting women to top management positions. This is not entirely unreasonable, bearing in mind that it is the board of directors that appoints the CEO.

The Institute for Social Research (ISF) is currently conducting an evaluation of the social impact of gender representation on corporate boards in Norway on behalf of the Ministry of Children, Equality and Social Inclusion. This evaluation will include a detailed analysis of the effects of the corporate board quota legislation on women's careers

Figure 2: Percentage of board members holding additional board memberships, by gender, 2012 (SSB)



and recruitment to senior management positions. Preliminary analyses of the current data appear to indicate, however, that the corporate board quota legislation has not been very effective in recruiting women to top positions in Norwegian businesses. Average figures from Statistics Norway from 2012 show that 15 per cent of the general managers of private limited companies (AS companies) and only 8 per cent of general managers of public limited companies (ASA companies) are women.⁵ In other words, general managers of Norwegian public and private limited companies are virtually exclusively men. Interestingly the proportion of female general managers is higher in private (AS) than public (ASA) companies.

The weak representation of women among general managers varies to some extent with the size of the company. In private limited companies (AS), there are more female general managers in the smallest companies, but there is no corresponding size-related tendency in the public limited companies (ASA). However, it must be noted that the small public limited companies are generally much larger than the small private limited companies.

There is also some variation in terms of female general managers by industry among the private limited (AS) companies, with most women at the helm in typically female-dominated industries, such as health and social services, hospitality and catering, education, culture, entertainment and leisure, and retail trade. Again, there is no similar discernible variation by industry among the ASA companies.

In addition to the proportion of women on the boards of the companies, the State Ownership Report for 2011 also includes figures on the percentage of women in senior management positions.⁶ The average for all

the state-owned companies together is 31 per cent. However, the figures cannot be compared with the statistics on female general managers in public limited companies (ASA). Again, the figures show stronger representation of women in the unlisted companies than the listed companies, at 33 and 22 per cent respectively. Nevertheless, all eight listed state-owned companies have male general managers.

The figures presented above indicate that although there is currently a reasonable degree of gender balance on corporate boards in key parts of the Norwegian business sector, senior management positions are still overwhelmingly male dominated. The degree to which the corporate board quota legislation has helped improve women's career opportunities and gender equality in Norwegian companies and management will be studied in our project "The effects of gender balance on corporate boards", the results of which will be presented in autumn 2014.

DIRECTORSHIPS FOR THE CHOSEN FEW?

Promoting democracy was one of the key arguments in the Government's grounds for the legal regulation of the gender balance on corporate boards.⁷ Among other things, it was argued that a more equal representation of women and men on boards would promote the participation of women on equal terms. In the public debate about the corporate board quota reform, however, it has been argued that the legislation has in fact led to a concentration of power in the Norwegian business sector. It is claimed that the legislation has created an extremely favourable power base for a handful of women who sit on many boards, dubbed the "golden skirts".⁸ Thus the quota requirement of at least 40 per cent of each gender on boards has been achieved by the boards being filled by a few women who sit on many boards.

⁵ <http://www.ssb.no/bedrifter-foretak-og-regnskap/statistikker/styre/aar>

⁶ In this context, management is defined as the top three levels in the administration: the CEO, group corporate management and the level below this.

⁷ <http://www.regjeringen.no/nb/dep/bld/dok/regpubl/otprp/20022003/otprp-nr-97-2002-2003-2.html?id=127205>

⁸ Widely used in English-language press about the "golden skirts".

⁴ <http://www.regjeringen.no/nb/dep/bld/dok/regpubl/otprp/20022003/otprp-nr-97-2002-2003-2.html?id=127205>

This issue is discussed in detail in Cathrine Seierstad and Tore Opsahl's (2011) article on the corporate board quota reform. They claim that from 2002 to 2009 there was a large increase in the proportion of women who hold central positions in the Norwegian corporate board network, resulting in the establishment of a small elite of female directors who wield a great deal of power in the Norwegian business sector. Trond Løyning (2011) has undertaken a similar study, concluding that women's centrality has increased significantly, and that this tendency is due to the fact that more women are performing more roles on corporate boards.

There is little doubt that women's centrality has increased in parts of the Norwegian business sector, albeit from an exceptionally poor starting point. However, there is reason to look more closely at what this means in concrete terms with regard to the number of board members with more than one directorship. Figures from Statistics Norway indicate that reports of the emergence of a female boardroom elite, the so-called "golden skirts", are exaggerated (see Figure 2). Based on figures on the number of directorships held by the board members in public limited companies (ASA), the vast majority of board members have only one office – and this holds true for women and men alike. However, there is a slight tendency for a few more women than men to be on more than one board among the public limited companies (ASA). Figures from 2012 show that there are three women who sit on 6–9 boards; and seven men and eleven women who sit on 4–5 boards. This means that based on the number of board positions held, there are very few people who could be said to be part of such a boardroom elite. The vast majority of the board members in public limited companies hold only one directorship. In other words, the fear that the benefits in terms of democratisation might be undermined by the "golden skirts" appears to be greatly exaggerated.

More troubling in the light of the social significance of the corporate board quota legislation is the paring down of public limited companies (ASA) companies, which has continued throughout the 2000s (Langli 2011). One effect of the fact that there are now far fewer ASA companies than when the legislation was introduced is that there are also far fewer women on the boards of ASA companies today than when the law came into effect. The statistics show a decline in the number of board members in ASA companies between 2008 and 2012 from 2,015 to 1,424 people, with the number of women decreasing from 690 to 538 in the same period. This decline is probably due primarily to companies converting from ASA to AS.

The extent and causes of such conversion from public to private has generated much

public interest. It has even been asserted that companies are choosing to convert from ASA to AS primarily to avoid the rules on gender representation. Langli (2011) argues that there is such a direct causal relationship. A survey conducted by the Institute for Social Research (ISF) shows that the companies cite a variety of different reasons for converting to an AS, but the quota requirement is seldom among the reasons given (Heidenreich and Storvik 2010). In reality, there are many factors that lead to a company converting from public (ASA) to private (AS), where the intentions behind being registered as a public ASA company are weighed up against the benefits of the less rigorous requirements that apply to private AS companies.

However, more detailed analyses need to be carried out of the companies that have converted from ASA to AS, to gain a more in-depth understanding of the issues at stake. At the same time, this question is also closely linked to the legitimacy of the corporate board quota legislation (see Engelstad 2012b). It raises questions about the relationship between the shareholders' right to manage and the different forms of ownership in the light of the legitimacy of state regulations, and also about the Government's more direct intentions in regulating gender representation on corporate boards. Is the Government's main goal gender balance on corporate boards in key parts of the Norwegian business sector, or is it trying to balance the distribution of women and men in the Norwegian business sector as a whole?

CONCLUSION

Ten years after the Storting adopted rules requiring at least 40 per cent of each gender on the boards of companies in key parts of the Norwegian business sector, it appears that the effects of the legislation are both larger and smaller than we must assume was envisaged by the political decision-makers. On the one hand, it appears that the gender equality effects in Norwegian trade and industry have been less extensive to date than was expected, especially in terms of the recruitment of women to top management positions and the trickle-down effect of more even gender balance in boards of companies that are not subject to the gender quota legislation. On the other hand, the international ripple effects of the corporate board quota legislation have been far greater than anyone could have predicted, in terms of both the introduction of similar legislation in many countries and a revitalisation of the debate about the relative absence of women in economic decision-making processes. At the same time, this also introduces questions about gender representation in economic decision-making into the wider debate on legitimacy and transparency in recruitment to some of our era's most important positions of power.

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CORPORATE RESPONSIBILITY IN STATKRAFT

- CASE LAOS



STEPHEN SPARKES

Responsible for environmental and social activities at Statkraft



JOHAN TINGULSTAD

CSR adviser at Statkraft

FACTS ABOUT THE THEUN-HINBOUN POWER COMPANY

Ownership: Statkraft 20 %, Electricité du Laos Generation 60 %, GMS Lao Company 20 %

Installed capacity: 500 MW, of which 280 MW is in the expansion project THXP (220 MW for export and 60 MW for local networks)

Production: 3 TWh

In operation: 1998 / 2013

Operated and maintained by Statkraft

Reverts to the Lao government 27 years after production start-up

Investment: Approx. USD 650 million

10 per cent of the investment is earmarked for social and environmental measures

Almost 2,500 people working on the project at the most, of whom 190 on social and environmental measures

Most of the power is exported under long-term contracts via bespoke power lines to Thailand, and a small proportion is delivered to the local Lao power grid.

Estimated income to the Lao government (1998–2013): USD 327 million

In April 2013 Statkraft signed an agreement with the subsidiary SN Power to sell its 20 per cent holding in the Theun-Hinboun Power Company (THPC)

The core of Statkraft's corporate social responsibility is the production of electricity based on renewable and environmentally friendly energy sources, sustainable production methods and responsible market behaviour. To this end, we rely on competent employees who are well looked after and a continuous dialogue with our stakeholders.

Statkraft concentrates its corporate social responsibility work on the areas where the surroundings are most affected by the company's operations, where the risk of making a mistake is greatest, and where the consequences of mistakes will be most severe. Construction projects entail huge demands for corporate social responsibility as they often involve extensive interventions in nature and significant changes in people's life situation.

A good example of how the exploitation of large, renewable hydropower resources can be combined with sustainable solutions can be found in Laos, where Statkraft is a partner and co-owner in the Theun-Hinboun Power Company (THPC), which in January this year opened two new power stations in connection with the Theun-Hinboun Expansion Project (THXP).

THE PROJECT

The Theun-Hinboun Power Company's original power station started commercial operation in 1998. In addition to Statkraft's 20 per cent stake, 60 per cent of the company is owned by the Lao power company EDL Generation and 20 per cent by the Thai company GMS Power. Like the existing power station, the new station will be operated and maintained by Statkraft. In total, the expansion will double the production of renewable energy to 3 TWh per

year, based on a total installed capacity of 500 MW.

Central to the project is the construction of a major new reservoir (105 km²). The new dam allows large volumes of water from the rainy season to be stored and used for power generation in dry periods.

The development has necessitated the relocation of some 13,000 people. Roughly 4,600 of these were moved out of the reservoir area to new villages established by the project, and about 8,400 were moved from the banks of the river below the power plant. The project hired a team of 190 people to plan and implement social and environmental measures.

CHALLENGES RELATED TO SOCIAL CORPORATE RESPONSIBILITY

All power generation, including from renewable sources, entails various forms of changes to nature and the environment. In connection with the THXP project in Laos, the main environmental impact is the flooding of a large area in order to create a reservoir to store water from the rainy season, for use throughout the year. This change in the landscape and waterways will have consequences for the ecosystem and local communities, both in the reservoir area itself and downstream where the water flow in the affected rivers will be altered.

The challenge from a corporate social responsibility perspective has been to minimise the negative effects as far as possible and find ways of replacing the assets that are lost with something new that will create a good basis for biodiversity and livelihoods for the affected people. In this way, the project can act as a catalyst for local and regional development.



In January 2013 the Lao Theun-Hinboun Power Company (THPC), in which Statkraft owns 20 per cent, opened two new power stations. Like the existing power station, which was completed in 1998, the new stations will be operated and maintained by Statkraft. Overall, the expansion will double the production of renewable energy to 3 TWh per year.

To address these challenges in a positive way, the project has attached importance to:

- Thorough impact assessments and an integrated approach
- Extensive involvement of the affected parties, with culturally adapted solutions
- Sustainable solutions for livelihoods as well as new homes and infrastructure

The project has been planned and implemented in accordance with international standards and requirements from the Asian Development Bank (ADB), the Equator Principles and Lao law. The project has set aside 10 per cent of the investment amount for social and environmental initiatives and established a project team to ensure compliance with the World Bank's social and environmental standards for development of hydropower.

RELOCATION OF COMMUNITIES AND DIALOGUE WITH STAKEHOLDERS

An extensive consultation programme has been undertaken in accordance with

Examples of sustainability indicators in the expansion of the Theun-Hinboun power plant

Indicator	Starting point (2008)	Status 2013	Goal
Anaemia among women of reproductive age	53 %	41 %	<30%
Households with < 5 km to the nearest health centre	31 %	64 %	>80%
Villages with year-round road access	26 %	63 %	>50 %
Households that own a farm	88 %	80 %	>90%
Households that have sown at least 1 hectare of rice	45 %	56 %	>80%

national and international guidelines. The programme has created trust by maintaining an open and constructive dialogue with the communities affected by the project, primarily to gather information and ensure that local knowledge and experience are incorporated into the social and environmental activities, but also to ensure that the project and its potential consequences are communicated effectively and understood properly. Good communication at the start of major projects provides opportunities to adapt the activities to ensure the greatest possible gains and also to identify and resolve potential problems at an early stage. Our experience is that a fair and development-oriented approach promotes good cooperation.

Hydropower projects are a long-term investment. To ensure that social and environmental elements continue to be followed up in the operational phase and that the people affected by the project experience an improvement in their standard of living, the social and environmental impacts of projects are monitored continuously using 15 different indicators to measure developments in living standards (Human Development Indicators) and the natural environment. These indicators cover areas such as income, health, diet, education services, crops, fish stocks, water quality and erosion.

Preliminary measurements show improvements for several of the indicators. Before the project started, there were few or



Food security (before and after): In the past, floods and a lack of irrigation frequently resulted in poor harvests and unused fields.



Housing before and after relocation

no roads, health and education services were extremely limited, and in many cases the management of natural resources was unsustainable. Everyone who had to move has been given a new home of a good standard with direct access to roads, electricity, water and sewage. In addition, we have developed comprehensive health and education services, and food security has been improved through agricultural advice services and access to cultivable land. The licence agreement includes requirements concerning specific income targets for all the newly constructed areas.

A fundamental goal in the relocation process has been to ensure that the affected households have a better, sustainable livelihood after resettlement. In this context, rice farming is of major economic and cultural importance, and developing good paddy fields has therefore been a

priority. The work linked to breaking new ground, ensuring good soil and not least developing effective irrigation systems has been demanding. It has also been difficult for the farmers to adapt to new production methods. Despite the improved harvests, there is still much room for improvement in this area.

The measurements and monitoring will continue until the defined goals for the project are reached, i.e. until the plant is in commercial operation and for at least five years after start-up of the project.

ENVIRONMENTAL CONCERNS

The environmental challenges in the THXP project have primarily been related to monitoring the construction phase, fish management, water quality measurements, erosion monitoring, establishment of conservation programmes and waste management systems. In the early stages,

the main challenges were linked to removing as much of the organic matter as possible from the reservoir area to avoid oxygen depletion in the reservoir. The work related to removing some 1,500 hectares of biomass was completed in 2011, and since then, the main focus has been on the removal of waste and floating objects in the reservoir. This prevents damage to the dam and improves boating safety. In all, more than 2,500 m³ of floating matter was removed in 2012.

THPC has established a permanent research laboratory to work on environmental measures in connection with this project. Efforts to improve water quality in the reservoir have been ongoing throughout the project. In addition, a new area is going to be established north of the reservoir where an extensive tree planting and environmental rehabilitation programme will take place



THPC's fisheries management team monitors catches in the project area.

over five years in partnership with local authorities and the Wildlife Conservation Society (WCS).

Freshwater fish from local rivers are the main source of protein and an important source of income for most people living in the project area, but in many parts of Laos, stocks in the surrounding rivers have been steadily decreasing in recent years. The construction of the dam may be an opportunity to reverse the decline in fish stocks, since tropical reservoirs make a good habitat for certain species of fish and may thus lead to an increase in stocks and improve the livelihoods of local fishermen. Sustainable management of fish stocks is, however, a challenge. THPC has a dedicated fish management team whose task is to ensure that stocks are managed in a way that both benefits the local population and secures the long-term sustainability of the stocks. The

team works closely with local fishermen, fish sellers and local authorities, with a view to developing a good partnership model that will ensure sustainable use of resources. There is also continuous work to monitor the watercourse ecosystem.

WHAT NEXT?

The project in Laos has been challenging from a CSR perspective, and there are still a number of issues that must be addressed to ensure a good end result. Nevertheless, we believe that this project has set a new, unprecedented standard for hydropower projects in terms of working systematically to find good solutions for people and nature affected by the project in some way. We are confident that our efforts in this area have helped build a good working relationship with our stakeholders and a stronger base for long-term wealth creation. Important lessons learned are now being transferred to new

projects in the region and other parts of our business to ensure constant progress in our efforts to make renewable energy production a win-win situation for local communities, society at large and the power company alike.

There are two publicly available reports describing the social and environmental aspects of the THXP project in more detail: one from inception until 2010, and one from 2011 until inauguration of the expansion project in January 2013. Both reports are available on THPC's website: www.thpclaos.com.

See also Statkraft's sustainability report: <http://arsrapport2012.statkraft.no/>



Through its business areas EWOS (feed) and Mainstream (farming), Cermaq has operations in Canada, Chile, Norway, Scotland and Vietnam.





THE STATE'S ADMINISTRATION OF ITS OWNERSHIP – COMPANY OVERVIEW

The State is the largest owner of companies in Norway, and the ministries manage the State's ownership stakes in 71 companies. This report describes the companies where commercial operation is one of the objectives (categories 1–3) and the most important companies with sectoral policy objectives (category 4) – all in all 53 companies.

COMPANIES WHERE COMMERCIAL OPERATION IS ONE OF THE MAIN OBJECTIVES – CATEGORIES 1–3

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

Most of the companies where the main objective of State ownership is commercial operation are managed by the Department of Ownership in the Ministry of Trade and Industry. At 31 March 2013 this department managed the State's ownership interests in 18 companies where commercial operation is one of the main objectives and three companies with sectoral policy objectives.

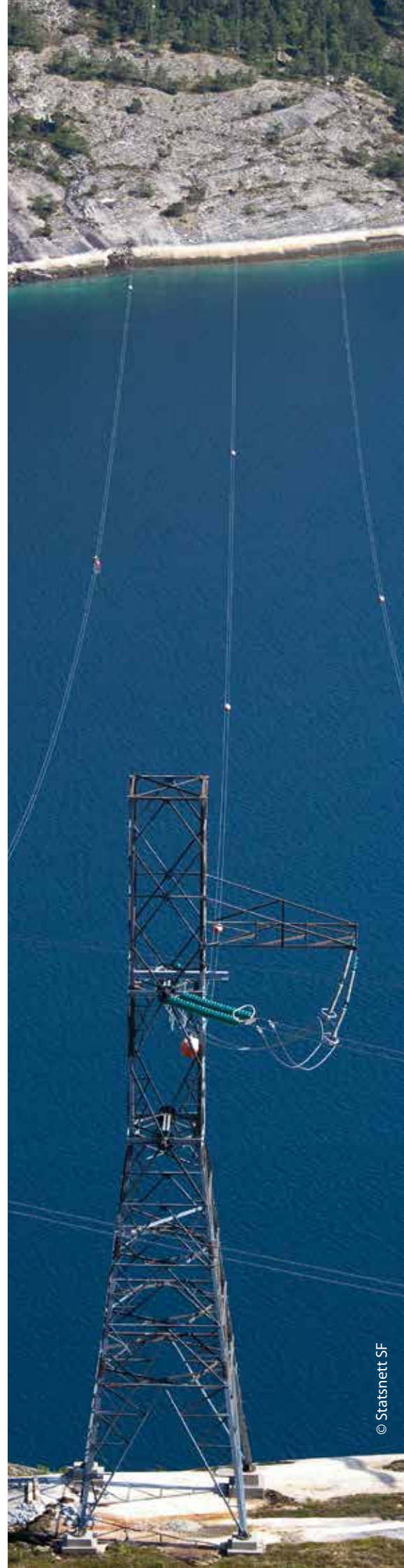
The State's ownership of the other companies where one of the objectives is commercial operation is managed by the Ministry of Local Government and Regional Development (Kommunalbanken AS), the Ministry of Agriculture and Food (Veterinærmedisinsk Oppdragscenter AS), the Ministry of Petroleum and Energy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

COMPANIES WITH SECTORAL POLICY OBJECTIVES – CATEGORY 4

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

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

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



EXTENDED OVERVIEW OF THE STATE'S DIRECT OWNERSHIP

The table provides an overview of the 71 companies where the State's shareholding is managed directly by the ministries. The companies have been organised according to the ministry responsible for managing the State's ownership. The State's holding is stated as per 31 March 2013. Companies whose ownership is managed by subordinate agencies have not been included in this table. For more information about the companies, contact the responsible owner ministry. These ministries' contact details are listed on page 108.

Ministry of Finance

Nordiske Investeringsbanken ¹	18,4 %
Norges Bank ¹	100 %
Folketrygdfondet ¹	100 %

Ministry of Fisheries and Coastal Affairs

Norwegian Seafood Council AS	100 %
Nofima AS	56,8 %

Ministry of Health and Care Services

AS Vinmonopolet	100 %
Central Norway RHA	100 %
Northern Norway RHA	100 %
Western Norway RHA	100 %
Central Norway RHA	100 %
Norsk Helsenet SF	100 %
IC Particles AS ¹	38 %
Nordisk institutt for odontologiske materialer AS (NIOM AS) ¹	49 %

Ministry of Local Government and Regional Development

Kommunalbanken AS	100 %
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Ministry of Culture¹

Carte Blanche AS ¹	70 %
Den Nationale Scene AS ¹	66,7 %
Den Norske Opera & Ballett AS ¹	100 %
Filmparken AS ¹	77,6 %
Nationaltheatret AS ¹	100 %
Norsk rikskringkasting AS	100 %
Norsk Tipping AS	100 %
Rogaland Teater ¹	66,7 %
Rosenkrantzgt. 10 AS ¹	3 %
Trøndelag Teater AS ¹	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 ¹	34 %
Kimen Sävarelaboratoriet AS ¹	51 %
Statskog SF	100 %
Staur gård AS ¹	100 %
Veterinærmedisinsk Oppdragscenter AS	34 %

Ministry of Trade and Industry

Aker Kværner Holding AS	30 %
Andøya Rakettskytefelt AS ¹	90 %
Argentum Fondsinvesteringer AS	100 %
Bjørnøen AS	100 %
Cermaq ASA	43,5 %
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 %
Norsk Hydro ASA	34,3 %
Norsk Eiendomsinformasjon AS	100 %
Norsk Romsenter Eiendom AS ¹	100 %
SAS AB	14,3 %
SIVA SF	100 %
Statkraft SF	100 %
Store Norske Spitsbergen Kulkompani AS	99,9 %
Telenor ASA	54 %
Yara International ASA	36,2 %

Ministry of Petroleum and Energy

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

Ministry of Transport and Communications

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

Ministry of Foreign Affairs

Norfund	100 %
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Ministry of Defence

Aerospace Industrial Maintenance Norway SF	100 %
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¹ Not covered in the Ownership Report.



Nammo AS is a Nordic high-tech company in the defence and aerospace industry.



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

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

Companies with commercial objectives

Argentum Fondsinvesteringer AS	46
Baneservice AS	47
Cermaq ASA	48
Entra Holding AS	49
Flytoget AS	50
Mesta AS	51
SAS AB	52
Veterinærmedisinsk Oppdragscenter AS	53

Companies with commercial and other specific, defined objectives

Eksportfinans ASA	62
Electronic Chart Centre AS	63
Investinor AS	64
Kommunalbanken AS	65
NSB AS	66
Posten Norge AS	67
Statkraft SF	68
Store Norske Spitsbergen Kulkompani AS	69

Companies with commercial objectives and head office functions in Norway

Aker Kværner Holding AS	54
DNB ASA	55
Kongsberg Gruppen ASA	56
Nammo AS	57
Norsk Hydro ASA	58
Statoil ASA	59
Telenor ASA	60
Yara International ASA	61

Argentum Fondsinvesteringer AS

 Bradbenken 1, 5003 Bergen
 Telephone: +47 55 54 70 00.

 CEO: Joachim Høegh-Krohn
 Members of the board: Tom Haviland Knoff
 (chair), Grethe Høiland, Mari Thjømøe, Tina
 Steinsvik Sund and Kjell Martin Grimeland.

Auditor: PricewaterhouseCoopers AS


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

Argentum Fondsinvesteringer AS (Argentum) was established in 2001 to manage the State's investments in private equity funds and contribute to a better functioning capital market for private equity funds.

Today the company is an asset manager specialising in investments in Nordic and energy-focused private equity funds for the State and other institutional investors. Argentum invests in new private equity funds through both established and new fund management structures, invests in the private equity secondary market, and co-invests with the funds in the portfolio. Argentum attaches importance to countercyclical investments, fund selection and a deep understanding of the market. The company's objective is to provide a return on par with the best European private equity investors. Argentum is indirectly invested in 442 companies through investments in 73 funds. 30 per cent of the portfolio is in the venture segment and 70 per cent in buyout funds.

IMPORTANT EVENTS

In 2012 the Nordic Private Equity Programme, headed by Argentum, committed a total of NOK 690 million to the funds Nord II, Neomed V, Procuritas Capital Investors V, Accent Equity 2012 and CapMan X. Argentum invested in Nord II, which is managed by Nord Kapitalforvaltning, a newly established investment management team based in Tromsø. The fund's geographical investment focus is northern Norway. Argentum Secondary invested a total of NOK 547 million in 12 funds in 2012 and has now invested a total of NOK 1,593 million since its establishment.

Argentum raised NOK 2 billion from collaborations between institutional and private investors in 2012 through the creation of three new investment structures (Argentum Investment Partner II, Argentum Secondary III and the co-investment programme Nordic Additional Funding) and expansion of the company's investment programme for new funds in the Nordic countries – the Nordic Private Equity Programme.

In 2012, Menon Business Economics conducted a survey of wealth creation in the private equity industry on behalf of Argentum. It showed that 4.4 per cent of the employees in the Norwegian private sector are employed by companies owned by private equity. In the period 2002–2010 these companies had

16 per cent growth, compared with 9 per cent in the Norwegian business sector in general.

In February 2012, in collaboration with other players in the industry, Argentum established the Argentum Centre for Private Equity, which is a research centre at the Norwegian School of Economics (NHH).

Argentum realised investments worth NOK 1,336 million in 2012, which is the highest in the company's history. Argentum also achieved its highest ever realised profit.

CORPORATE SOCIAL RESPONSIBILITY

In 2012 Argentum became a member of the UN Global Compact and also adheres to the UN Principles for Responsible Investment (PRI). Argentum's ethical guidelines are based on these principles. Corporate social responsibility is an integral part of the company's investment process, and CSR is addressed specifically in agreements for new investments. Each year Argentum publishes a report on corporate social responsibility, which compares and summarises the reports from the company's portfolio managers.

In March 2013 Argentum became a member of the newly established Norsif, an independent association of asset owners and asset managers, service providers and industry associations interested in socially responsible and sustainable investing.

Argentum bases its operations on the eight core conventions of the International Labour Organisation (ILO).

FINANCIAL DEVELOPMENT

Argentum achieved an annual group profit of NOK 819.9 million in 2012, compared with NOK 286.0 million in the preceding year. The net profit from investments in private equity funds totalled NOK 852.3 million in 2012, compared with NOK 285.9 million in 2011.

The market value of the group's investment portfolio of private equity funds was NOK 5,670.8 million at year-end 2012, compared with NOK 4,869.6 million at year-end 2011. The annual return on investments in private equity funds since the start-up of the fund portfolio was 16.1 per cent on 31 December 2012. For 2012 alone, the annual return on investments in private equity funds was 17.4 per cent.

Income statement (NOK mill.)	2012	2011
Operating revenues	856	289
Operating expenses	68	44
Operating profit / loss	788	246
Net financial items	38	49
Profit / loss before tax and minority interests	826	295
Tax charge	6	9
Profit / loss after tax and minority interests	798	266
Balance sheet	2012	2011
Intangible assets	23	29
Fixed assets	7	3
Financial fixed assets	5 671	4 870
Total fixed assets	5 701	4 902
Current assets	1 543	1 536
Total assets	7 244	6 437
Paid-in equity	4 650	4 650
Retained earnings / other equity	2 041	1 541
Minority interests	378	216
Total equity	7 069	6 406
Provisions for liabilities	0	0
Non-current liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	174	31
Total debt and liabilities	174	31
Total equity and liabilities	7 244	6 437
Cash flow	2012	2011
Operating activities	-258	36
Investment activities	481	430
Financing activities	-159	-397
Change cash and liquid assets	64	69
Key figures	2012	2011
Capital employed	7 069	6 406
EBITDA	840	301
EBIT	840	301
Equity ratio	97,6 %	99,5 %
Return on equity	12,4 %	4,3 %
Average return on equity last 5 years	5,5 %	
Return on capital employed	12,5 %	4,7 %
Assets in and out of the company	2012	2011
Allocated dividend	699	300
Dividend percentage	88 %	113 %
Average dividend percentage last 5 years	79 %	
Allocated dividend to the State	699	300
Capital contributions from the State	0	0
Additional information	2012	2011
Number of employees	17	16
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	60 %	60 %
Percentage of women among shareholder-elected board members	60 %	60 %

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

CEO: Ingvild Storås
Members of the board: Thor Svegården (chair), Are Langmoen, Olaf Melbø, Cecilia Elizabeth Rudolfsson, Kristin Vitsø Bjørnstad, Ole Strøm*, Geir Meling Jacobsen* and Tore Jegstad* (* employee-elected).

Auditor: PricewaterhouseCoopers AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRANSPORT AND COMMUNICATIONS: 100 %
WEBSITE: www.baneservice.no

Baneservice AS was established in 2005 as a state-owned limited company when it was demerged from the Norwegian Public Roads Administration'. The company supplies technical railway contracting services for trains, trams and urban railways in Scandinavia. Baneservice is one of the largest turnkey suppliers of technical railway construction contracts in Norway. The company also has a branch and wholly owned subsidiary in Sweden providing railway infrastructure contractor services and shunting services in freight terminals, respectively.

IMPORTANT EVENTS

In 2012 Baneservice was awarded the "Best Engineering" prize for 2011 for the Lysaker-Sandvika project, where Baneservice has worked on track construction, the contact line and the signalling system over a three-year period.

The company's new chief executive officer, Ingvild Storås, took office in August. In late September Baneservice moved its head office from central Oslo to Lysaker.

In autumn 2012, two projects at Oslo Central Station for the Norwegian National Railway Administration (signals and overhead power lines) were handed over to the client. In June the company was awarded the contract to build the new contact line system between Egersund and Sandnes on the Southern Norway line, which will be a three-year project. In spring 2012 a major framework agreement was signed for four years for security personnel for the joint E6 project along the lake Mjøsa.

In Sweden, the company's largest construction project in 2012 was for the Swedish Transport Administration in Stockholm in connection with the new City Line underground commuter line, in a tunnel under Stockholm. In November 2012 the wholly owned subsidiary Baneservice Scandinavia AB in Sweden signed a settlement agreement with the client Jernhusen to terminate the contract for the operation of the Gothenburg Intermodal Terminal due to the large drop in volume in 2012.

CORPORATE SOCIAL RESPONSIBILITY

Baneservice has established guidelines for corporate social responsibility in the areas of human rights, employee rights, the environment / climate change and anti-corruption work. The company has a vision of zero injuries and works continuously on occupational health, safety and environment (HSE). The company has had a very positive trend in the number of lost-time injuries, as a result of an increased focus on HSE in projects. Priority has been given to establishing a culture of reporting accidents, injuries and adverse events to prevent serious incidents.

FINANCIAL DEVELOPMENT

The group had a turnover of NOK 585.1 million in 2012, compared with NOK 630.3 million in 2011. There was a decline in activity in both Norway and Sweden. There has been lower maintenance activity for the Norwegian National Railway Administration awarded by competitive tendering in 2012, and Baneservice has signed significantly fewer contracts in this segment than in previous years. In Sweden, there has been tough price competition, leading to lower than expected revenues for the Swedish contracting operations. The group's profit after tax in 2012 came to NOK 48.8 million, compared with a loss of NOK -5.6 million in 2011. The substantial decline in sales in both Norway and Sweden has led to available capacity, especially in the business areas mechanical tram maintenance and track in both countries. The business area electro has seen growth in both sales and profits. As a result of the reduced workload and weak overall performance during the first six months of operations, the workforce was reduced significantly at all levels in the company. Processes have also been initiated to reduce machinery and equipment capacity, so that the company's total capacity is adapted to the expected lower volumes in 2013. In addition, substantial amounts have been written down linked to claims in disputes that have been taken to income. The results for 2012 preclude the payment of a dividend.

Income statement (NOK mill.)	2012	2011
Operating revenues	585,1	630,3
Operating expenses	633,4	671,3
Operating profit / loss	-48,3	-41,0
Net financial items	-0,5	35,3
Profit / loss before tax and minority interests	-48,8	-5,6
Tax charge	-3,1	-2,4
Minority interests	0,0	-1,1
Profit / loss after tax and minority interests	-45,7	-2,1
Balance sheet	2012	2011
Intangible assets	23,3	20,2
Fixed assets	95,8	113,0
Financial fixed assets	7,3	8,9
Total fixed assets	126,4	142,1
Current assets	209,1	265,8
Total assets	335,5	407,9
Paid-in equity	104,2	121,8
Retained earnings / other equity	-6,1	21,8
Minority interests	0,0	0,0
Total equity	98,1	143,6
Provisions for liabilities	6,6	29,9
Non-current interest-bearing liabilities	101,3	86,8
Current interest-bearing liabilities	129,4	147,7
Current interest-free liabilities	0,0	0,0
Total debt and liabilities	237,4	264,4
Total equity and liabilities	335,5	407,9
Cash flow	2012	2011
Operating activities	26,5	28,9
Investment activities	-10,3	-14,4
Financing activities	-10,1	32,0
Foreign currency effects	0,3	0,4
Change cash and liquid assets	6,5	47,0
Key figures	2012	2011
Capital employed	328,9	378,0
EBITDA	-9,5	18,1
EBIT	-39,4	-1,0
Equity ratio	29 %	35 %
Return on equity	-38 %	-1,5 %
Average return on equity last 5 years	-6,0 %	
Return on capital employed	-11 %	-0,3 %
Dividend percentage	2012	2011
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	N/A	
Allocated dividend to the State	0	0
Additional information	2012	2011
Number of employees	379	391
Percentage employees in Norway	81 %	78 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	25 %	25 %
Percentage of women among shareholder-elected board members	40 %	40 %



Cermaq ASA

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

CEO: Jon Hindar

Members of the board: Bård Mikkelsen (chair),
Rebekka Glasser Herlofsen, Åse Aulie Michelet,
Jan Erik Korssjøen, Helge Midttun, Ted Andreas
Mollan*, Jan Helge Førde*, Reidun Karlsen*
(* employee-elected)

Auditor: Ernst & Young AS



© Cermaq ASA

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 43.54 %
WEBSITE: www.cermaq.no

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

IMPORTANT EVENTS

In October 2012 Cermaq acquired the Chilean salmon farming company Cultivos Marinos Chiloé. Through this acquisition Cermaq's farming division has increased its production capacity in Chile by 50 per cent, as well as its share of value added products. The transaction will help secure control over more production areas in Chile and will over time reduce the group's biological risk and cost level.

Jon Hindar took up office as CEO of Cermaq in March 2012.

In May 2012, Cermaq decided to make dividend payments of NOK 428 million, corresponding to NOK 4.63 per share.

In August 2012 Cermaq issued an unsecured bond loan in the Norwegian market of NOK 600 million with a five-year maturity. The bond is listed on the Oslo Stock Exchange with ticker CEQ01 and has been expanded in 2013 to a total volume of NOK 900 million.

In December 2012 Cermaq sold its minority shareholding in Aqua Gen AS.

CORPORATE SOCIAL RESPONSIBILITY

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

Transparency and documentation of results are an important part of Cermaq's corporate social responsibility, and in 2013 Cermaq will again present sustaina-

bility report based on the Global Reporting Initiative (GRI) standard. This will be the company's third sustainability report at B+ level, and all the reports have been verified externally by the company's auditor.

In 2012 Cermaq has been engaged in the follow-up of the joint declaration that Cermaq issued in 2011 together with Friends of the Earth Norway and the Forum for Environment and Development and has participated in dialogue and international meetings, sharing experiences related to the joint declaration. The content of the joint statement is reflected in Cermaq's guidelines and standards.

FINANCIAL DEVELOPMENT

Cermaq's operating profit in 2012 was NOK 404 million before fair value adjustment of biomass, adjusted for sales gains. This reflects a mixed year for Cermaq. The feed business EWOS increased its production volumes once again and delivered its best result ever. Lower salmon prices in all markets contributed to a negative result for the farming business Mainstream. Cermaq had operating revenues of NOK 11.8 billion in 2012, against NOK 11.6 billion in 2011. Mainstream's operating profit fell by NOK 947.3 million. All the regions experienced a sharp drop in profits due to the steep decline in achieved market prices during the first half of the year compared with the same period in 2011. EWOS improved its operating profit by NOK 88.4 million. The group's net interest-bearing liabilities rose to NOK 2,999.9 million at 31 December 2012, mainly due to the acquisition of Cultivos Marinos Chiloé.

The general meeting approved a dividend of NOK 1.0 per share for the 2012 financial year. This entails a dividend of 40 per cent of the group's profit after tax. This per-share rate results in a dividend for the State of NOK 40 million from the company for 2012.

Income statement (NOK mill.)	2012	2011
Operating revenues	11 782	11 634
Operating expenses	11 304	10 266
Value adjustment of biomass	-152	-362
Operating profit / loss	326	1 007
Net financial items	-17	-2
Profit / loss before tax and minority interests	309	1 005
Tax charge	68	212
Minority interests	-2	4
Profit / loss after tax and minority interests	243	789
Balance sheet	2012	2011
Intangible assets	2 380	2 067
Fixed assets	3 104	2 621
Financial fixed assets	176	253
Total fixed assets	5 660	4 942
Current assets	6 421	5 415
Total assets	12 081	10 357
Paid-in equity	925	925
Retained earnings / other equity	4 731	5 188
Minority interests	42	46
Total equity	5 698	6 159
Provisions for liabilities	831	789
Non-current interest-bearing liabilities	3 235	1 408
Current interest-bearing liabilities	275	103
Current interest-free liabilities	2 042	1 898
Total debt and liabilities	6 383	4 198
Total equity and liabilities	12 081	10 357
Cash flow	2012	2011
Operating activities	-528	1 185
Investment activities	-450	-501
Financing activities	1 054	-710
Currency effect	-26	6
Change cash and liquid assets	51	-19
Key figure	2012	2011
Capital employed	9 208	7 670
EBITDA	761	1 367
EBIT	407	1 050
Equity ratio	47 %	59 %
Return on equity	4 %	13 %
Average return on equity last 5 years	11 %	
Return on capital employed	5 %	14 %
Assets and dividend	2012	2011
Market value at year-end	7 747	6 494
Price / book	1,4	1,1
Closing price	83,8	70,2
Allocated dividend	92,5	428
Dividend percentage	38 %	54 %
Average dividend percentage last 5 years	42 %	
Dividend to the State	40,2	186,3
Return incl. dividend last year	27,5 %	-18,0 %
Average return last 5 years	5,8 %	
Additional information	2012	2011
Number of employees	5 993	4 047
Percentage employees in Norway	14 %	19 %
The State's ownership interest at year-end	43,5 %	43,5 %
Percentage of women on the board, total	38 %	38 %
Percentage of women among shareholder-elected board members	40 %	40 %

Entra Holding AS

Postboks 52 Økern, NO-0508 Oslo
Telephone: +47 21 60 51 00

CEO: Klaus-Anders Nysteen
Members of the board: Siri Hatlen (chair),
Martin Mæland (deputy chair), Ingrid Tjøsvold,
Kjell Bjordal, Arthur Sletteberg, Birthe
Smedsrud Skeid*, Tore Benediktsen*
(* employee-elected)

Auditor: Deloitte AS



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

Entra Holding AS (Entra) is the parent company of the Entra group and owns all the shares in Entra Eiendom AS including 25 wholly and partly owned subsidiaries. Entra is engaged in the development, letting, management, operation, sale and purchase of real estate in Norway and is one of the country's leading property companies. The main purpose of the company is to provide premises to meet central government needs. The company operates on commercial principles in competition with other private enterprises in the non-residential property industry. The company's operations are based on ethical guidelines and core values that have been approved by the board. Since its establishment in 2000 Entra Eiendom has had strong growth and development and now has a central position in the Norwegian property market. The company's strategy is for Entra to develop its portfolio focusing on Oslo, Bergen and Trondheim. Entra's business goals are to be the best in terms of customer-perceived quality, to achieve profitable growth, and to be the environmental leader in the industry.

IMPORTANT EVENTS

The Papirbredden II project was completed in June 2012. The project was the first construction project in Norway designed from the outset to participate in the FutureBuilt programme to promote climate-friendly architecture and urban development. In March 2013 Papirbredden II in Drammen was declared Building of the Year 2012 at the Byggedagene trade fair in Oslo.

In 2012 it was decided to renovate two office blocks at Kjørbo in Bærum to energy-positive buildings, and work started in the first quarter of 2013. The buildings will be the world's northernmost energy-positive renovated buildings, with a positive energy consumption calculated over the building's lifetime.

Through the jointly controlled entity Entra OPF Utvikling, Entra has worked on the opportunities to develop the new

"MediaCity Bergen" concept, with the goal of co-locating key media players in Bergen. On 7 February 2013 the media players announced that they have jointly decided to enter into final negotiations with Entra OPF Utvikling.

In the Government's Ownership Report (Report no. 13 to the Storting (2010–2011)), the Government indicated that it may reduce its ownership interest in Entra Eiendom AS down to 33.4 per cent in connection with a sell-off and/or initial public offering of the company. In 2012 the board of directors of Entra has assessed various alternatives for partial privatisation in dialogue with the owners.

CORPORATE SOCIAL RESPONSIBILITY

Entra's goal of being the environmental leader in the industry has resulted in targeted and innovative environmental work in 2012. In addition, the company has defined the following three areas for its corporate social responsibility work:

- Urban development – Entra will help to develop urban areas for the benefit of those who work and live there.
- HSE and working conditions
- Ethics

FINANCIAL DEVELOPMENT

The group posted a profit from property management of NOK 1,067 million in 2012 (NOK 1,004 million in 2011) and a profit before tax of NOK 843 million (NOK 805.6 million). The results reflect stable and efficient operations, combined with the completion of projects and good returns on the investment in Oslo S Utvikling. The market value of the property portfolio as a whole rose by NOK 1.1 billion to NOK 24.3 billion, primarily due to good project development. The economic vacancy rate for property in the management portfolio remained stable throughout the year, and was at 4.2 per cent at year-end (3.7 per cent in 2011). The group's equity ratio was 30.8 per cent at the close of 2012, compared with 31.1 per cent the previous year. In accordance with the defined dividend policy for Entra, a dividend of NOK 416.6 million has been proposed for the 2012 financial year.

Income statement (NOK mill.)	2012	2011
Operating revenues	1 533	1 468
Operating expenses	465	464
Change in value of investment properties	129	629
Share of profits in associates and joint ventures	509	-28
Operating profit¹	1 705	1 605
Net financial items	-862	-799
Profit / loss before tax and minority interests	843	806
Tax charge	104	227
Minority interests	34	14
Profit / loss after tax and minority interests	704	565

Balance sheet	2012	2011
Intangible assets	36	16
Fixed assets	22 234	21 875
Financial fixed assets	2 451	1 624
Total fixed assets	24 722	23 515
Current assets	255	188
Investment properties held for sale	734	36
Total assets	25 711	23 740

Paid-in equity	2 146	2 146
Retained earnings / other equity	5 677	5 126
Minority interests	98	119
Total equity	7 921	7 391
Provisions for liabilities	3 684	3 271
Non-current interest-bearing liabilities	9 736	9 086
Current interest-bearing liabilities	3 910	3 493
Current interest-free liabilities	459	500
Total debt and liabilities	17 789	16 349
Total equity and liabilities	25 711	23 740

Cash flow	2012	2011
Operating activities	656	517
Investment activities	-1 238	-1 053
Financing activities	599	435
Change cash and liquid assets	17	-101

Key figures	2012	2011
Capital employed	21 568	19 970
EBITDA	1 866	1 732
EBIT	1 803	1 720
Equity ratio	31 %	31 %
Return on equity	9 %	8 %
Average return on equity last 5 years	0 %	
Return on capital employed	9 %	13 %

Dividend	2012	2011
Allocated dividend	417	137
Dividend percentage	59 %	24 %
Average dividend percentage last 5 years ²	2 894 %	
Allocated dividend to the State	417	137

Additional information	2012	2011
Number of employees	163	155
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	44 %
Percentage of women among shareholder-elected board members	40 %	33 %

¹ Includes adjustment of the value of investment property and profit from associates and jointly controlled entities.

² The average dividend percentage of 2,894 % is due to the impairment of substantial property values resulting in a loss in 2008 when a dividend was not paid. For the past four years, the average dividend percentage has been 30 per cent.



Flytoget AS

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

CEO: Linda Bernander Silseth

Members of the board: Endre Skjørestad (chair), Ann Kathrine Skjørshammer, Per Sanderud, Tone Lindberg Hofstad, Trygve Gjertsen, Odd Erik Haugland*, Jan Garder Gundersen*, Edel Anne Grinaker* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



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

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

Flytoget operates a passenger transport service between Drammen and Oslo Airport. The company carries around six million passengers a year, which represents about 10 per cent of all rail passengers in Norway and about 20 per cent of all rail passengers in the Oslo region. The trains have a top speed of 210 km/h. The travel time between Oslo Central Station and Oslo Airport is 19 minutes, and the trains depart every 10 minutes. The frequency to and from Drammen is every 20 minutes.

IMPORTANT EVENTS

Flytoget set a new record in 2012, carrying almost 6.1 million passengers. Flytoget was ranked first on the BI Norwegian Customer Satisfaction Barometer in 2012. Since 2009 customer satisfaction has remained stable at 96 per cent. Flytoget was voted Norwegian Travel and Tourism Product of the Year, a special prize and accolade awarded by the Norwegian travel industry. In March 2013 Flytoget won the "Communicator" award, the theme of which was trust this year. This prize is awarded by the Norwegian communications industry. At the Global AirRail Award ceremony in Stockholm, the Company received the prestigious "Environmental Commitment" prize for good environmental work, corporate social responsibility and environmental accounting.

Oslo Central Station was closed for six weeks in summer 2011 and summer 2012 due to an infrastructure upgrade carried out by the Norwegian National Railway

Administration. During this period, Flytoget operated a replacement bus service between Drammen and Lillestrøm.

As a result of timetable changes in December 2012, Flytoget now faces more competition from NSB, which introduced new trains, increased departures at some stations, and evened out service frequency between Drammen and Oslo Airport. Flytoget has 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 until 31 January 2028. The traffic agreement replaces an old track priority agreement for the Etterstad–Gardermoen route, valid until December 2029.

CORPORATE SOCIAL RESPONSIBILITY

Flytoget's objective is to achieve the highest possible proportion of travel to and from Oslo Airport. The market share was 32 per cent in 2012. The company only uses certified and renewable energy. No discharges or emissions into the air, water or soil have been registered as a result of the company's activities in 2012.

Flytoget's social responsibility is reflected in its participation in the development of the local environment and the passenger environment through cooperation with the Red Cross and the Church City Mission. In collaboration with Utdanningshuset, Flytoget provides internships for people who need experience, be it work-related, cultural or linguistic.

FINANCIAL DEVELOPMENT

Flytoget had operating revenues of NOK 832 million and a profit after tax of NOK 108 million in 2012. This yielded a return on equity of 11.2 per cent. Flytoget's equity ratio was 68.3 per cent at year-end 2012, compared with 64.5 per cent at year-end 2011. It will pay NOK 108 million in dividends for the 2012 financial year.

Income statement (NOK mill.)	2012	2011
Operating revenues	832	814
Operating expenses	685	662
Operating profit / loss	146	152
Net financial items	3,2	1,4
Profit / loss before tax	150	153
Tax charge	42,1	43,0
Profit / loss after tax	108	110

Balance sheet	2012	2011
Intangible assets	234	247
Fixed assets	926	999
Financial fixed assets	0,0	0,0
Total fixed assets	1 160	1 246
Current assets	311	182
Total assets	1 471	1 428

Paid-in equity	692	692
Retained earnings / other equity	312	228
Total equity	1 005	921
Provisions for liabilities	217	287
Non-current interest-bearing liabilities	0,0	0,0
Current interest-bearing liabilities	0,0	0,0
Current interest-free liabilities	249	221
Total debt and liabilities	466	508
Total equity and liabilities	1 471	1 428

Key figures	2012	2011
Capital employed	1 005	921
EBITDA	282	279
EBIT	151	155
Equity ratio	68 %	64 %
Return on equity	11 %	12 %
Average return on equity last 5 years	13 %	
Return on capital employed	16 %	16 %

Dividend	2012	2011
Allocated dividend	108	77
Dividend percentage	100 %	70 %
Average dividend percentage last 5 years	76 %	
Allocated dividend to the State	108	77

Additional information	2012	2011
Number of employees	343	332
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	38 %	38 %
Percentage of women among shareholder-elected board members	40 %	40 %

Mesta AS

Postboks 253, NO-1326 Lysaker
Telephone: 05 200

CEO: Harald Rafdal

Members of the board: Børge Brende (chair),
Mari Skjærstad, Vibecke Hverven, Wenche Ravlo,
Yngve Hågensen, Gottfred Langseth, Jens-Petter
Hermansen*, Terje Dahlen* and Ingar Eira*
(* employee-elected)

Auditor: Ernst & Young AS



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

Mesta AS is a leading Norwegian contracting group in the operation, maintenance and construction of infrastructure. Mesta has a particularly strong position in the areas of operation and maintenance, and is the leading operator in the operation and maintenance of the road network in Norway. Mesta was established on 1 January 2003 when the production division of the Norwegian Public Roads Administration was demerged as a separate limited company. Since 2003 the company has undergone extensive restructuring and rationalisation.

IMPORTANT EVENTS

In March 2012 the board decided to dissolve the subsidiary Mesta Entreprenør AS after several years of disappointing profits. Mesta will complete all its remaining projects, the last of which will be finished in 2014.

Since 2010 Mesta has been building up its operations related to track work. As part of this strategy, in April 2012 Mesta acquired all the shares in Baneteknikk AS.

In 2008 Mesta was reorganised as a group with a parent company and subsidiaries. The goal was to improve management and ensure clearer distribution of responsibilities with regard to markets, products, resources, earnings and the balance sheet. Since the objectives that were set for organisation as a group had been achieved, Mesta reorganised the group model from the beginning of 2013. In fourth quarter of 2012 the companies Mesta Drift AS (and its subsidiaries) and Mesta Elektro AS were merged into the parent company, Mesta Konsern AS, which changed its name to Mesta AS

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is an important focus area for Mesta, which aims to fulfil all its contracts in a correct and professional manner. At the same time, the company sets high ethical standards for itself and works constantly to minimise its impact on the environment. Mesta's ethical guidelines are available at mesta.no. The company is a member of the Ethical Trading Initiative (ETI) and complies with the ETI base code and principles.

FINANCIAL DEVELOPMENT

Mesta continued its positive financial growth in 2012. For the continued operations, the company achieved improvements in terms of turnover, profits and order backlog.

In 2012 Mesta had a turnover of NOK 3.7 billion, compared with NOK 3.9 billion in 2011. The operating profit for 2012 before gains on sales came to NOK 85 million, compared with NOK 33 million in 2011. As a result of gains on property sales and the transition from a defined-benefit to a defined-contribution pension plan, the net profit for 2012 amounted to NOK 159 million, against NOK 232 million the previous year.

Mesta has an order backlog of NOK 5.5 billion and has satisfactory liquidity and financial strength. On 31 December 2012 the company had an equity ratio of 44.1 per cent. For the 2012 financial year Mesta paid a dividend to the owner of NOK 235 million.

Income statement (NOK mill.)	2012	2011
Operating revenues	3 740	3 938
Operating expenses	3 385	3 515
Operating profit / loss	355	423
Net financial items	14	18
Profit / loss before tax	369	442
Tax charge	0	0
Profit / loss from discontinued operations	-210	-210
Profit / loss after tax	159	232

Balance sheet	2012	2011
Intangible assets	66	51
Fixed assets	744	831
Financial fixed assets	28	30
Total fixed assets	838	911
Current assets	1 160	1 892
Assets from discontinued operations	380	0
Total assets	2 378	2 804

Paid-in equity	1 000	1 000
Retained earnings / other equity	50	52
Total equity	1 050	1 052
Provisions for liabilities	119	451
Non-current interest-bearing liabilities	2	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	955	1 301
Liabilities from discontinued operations	252	0
Total debt and liabilities	1 328	1 752
Total equity and liabilities	2 378	2 804

Cash flow	2012	2011
Operating activities	-74	-131
Investment activities	-81	474
Financing activities	-139	-282
Change cash and liquid assets	-328	-15

Key figures	2012	2011
Capital employed	1 051	1 052
EBITDA	505	565
EBIT	371	443
Equity ratio	44 %	38 %
Return on equity	15 %	20 %
Average return on equity last 5 years	0 %	
Average dividend percentage last 5 years	35 %	38 %

Dividend	2012	2011
Allocated dividend	235	139
Dividend percentage	148 %	60 %
Snitt utbytteandel siste 5 år	N/A	

Additional information	2012	2011
Number of employees	1 699	1 778
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	33 %	33 %
Percentage of women among shareholder-elected board members	50 %	50 %



SAS AB

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

CEO: Rickard Gustafson
Members of the board: Fritz Schur (chair), Jacob Wallenberg, Dag Mejdell, Sanna Suvanto-Harsaae, Lars-Johan Jarnheimer, Birger Magnus, Monica Caneman, Elisabeth Goffeng*, Ulla Gröntvedt* and Anna-Lena Gustafsson* (* employee-elected).

Auditor: Deloitte AB



© SAS AB

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 14.3 %
WEBSITE: www.sasgroup.net

SAS AB and its subsidiaries provide transportation services. The group's core business is transporting air passengers through its extensive Nordic and international network. The company's three major hubs are Copenhagen, Oslo and Stockholm. In addition to passenger transport, the group offers cargo transportation and other services at selected airports. The group's activities comprise Scandinavian Airlines and Widerøe¹. Scandinavian Airlines encompasses Ground Operations, technical operations, SAS Cargo and Blue1, in addition to flight operations in the consortium Scandinavian Airlines System.

SAS is listed and headquartered in Stockholm.

IMPORTANT EVENTS

At the general meeting on 19 April 2012 it was decided to change the group's financial year from the calendar year to the period 1 November to 31 October.

The company's strategic business plan 4 Excellence which was launched in late 2011, yielded substantial results in 2012. Passenger revenues grew by 5.6 per cent adjusted for currency effects. Unit costs, adjusted for fuel and currency, were reduced by 4 per cent.

The new business plan, 4 Excellence Next Generation (4XNG), launched in November 2012, is intended to meet the structural and financial challenges facing the company. The plan aims to improve the company's annual profit before tax by some SEK 3 billion. The plan includes a new collective agreement for flight personnel and changes in pension benefits. New pension schemes will reduce the negative impact on equity of the new accounting rules by roughly SEK 3.4 billion. The

sale of assets will yield a cash effect of some SEK 3 billion. In November 2012 the main shareholders and several banks provided SAS with a credit facility of SEK 3.5 billion until March 2015.

CORPORATE SOCIAL RESPONSIBILITY

In the 2012 financial year SAS has continued to focus on reducing greenhouse pollution. The group's emissions of carbon dioxide per passenger kilometre decreased by 2.8 per cent compared with the same period in 2011. SAS continued to achieve good results in all its environmental programmes in accordance with the environmental management system ISO 14001. Corporate social responsibility is defined as a priority area in the business plan.

FINANCIAL DEVELOPMENT²

The group had revenues of SEK 35,986 million, compared with SEK 34,979 million in the same period the previous year, an increase of 2.9 per cent. The number of passengers increased by 4.3 per cent from the previous year, to 24 million. The company's passenger carrying capacity measured in available seat kilometres (ASK) rose by 4.5 per cent. The result before tax and non-recurring items amounted to SEK 23 million, compared with NOK 96 million the previous year. The result for the year before tax was a loss of SEK -1,245 million, against a profit of SEK 381 million in 2011. The result for the year after tax was SEK -985 million (SEK 338 million for 2011). The EBIT margin was -0.8 per cent. At the end of the financial year the equity ratio was 30 per cent, and financial preparedness amounted to SEK 8,055 million, which corresponds to 29 per cent of the fixed costs.

Income statement (NOK mill.) ³	2012	2011
Operating revenues	30 923	35 743
Operating expenses	31 196	35 209
Operating profit / loss	-273	533
Net financial items	-824	-1 964
Profit / loss before tax and minority interests	-1 070	-1 406
Tax charge	-223	50
Minority interests	0	0
Income from divested activities	0	0
Profit / loss after tax and minority interests	-846	-1 456

Balance sheet	2012	2011
Intangible assets	1 643	1 473
Fixed assets	11 407	12 307
Financial fixed assets	12 334	12 221
Total fixed assets	25 384	26 001
Current assets	6 037	8 094
Total assets	31 421	34 095

Paid-in equity	5 653	5 753
Retained earnings / other equity	3 885	5 065
Minority interests	0	0
Total equity	9 537	10 818
Provisions for liabilities	2 597	3 357
Non-current interest-bearing liabilities	7 757	8 728
Current interest-bearing liabilities	1 551	2 877
Current interest-free liabilities	9 979	8 315
Total debt and liabilities	21 884	23 277
Total equity and liabilities	31 421	34 095

Cash flow	2012	2011
Operating activities	2 202	-416
Investment activities	-532	-1 315
Financing activities	-2 544	659
Change cash and liquid assets	-875	-1 073

Key figures	2012	2011
Capital employed	18 845	22 423
EBITDA	1 062	2 834
EBIT	-163	-751
Equity ratio	30 %	32 %
Return on equity	-8 %	-12 %
Average return on equity last 5 years	-23 %	
Return on capital employed	-1 %	-2 %

Assets and dividend	2012	2011
Market value at year-end	2 209	2 198
Price / book	0,2	0,2
Closing price	6,70	6,68
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	-1,9 %	-64,4 %
Average return last 5 years	-46 %	
Capital contributions from the State	0	0

Additional information	2012	2011
Number of employees	14 897	15 142
Percentage employees in Norway	36 %	35 %
The State's ownership interest at year-end	14,3 %	14,3 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among shareholder-elected board members	29 %	29 %

1 On 3 May 2013 it was announced that SAS AB has signed an agreement to sell Widerøe, in line with the company's business plan.

2 The figures for both 2011 and 2012 are for the period January to October.

3 The figures are in NOK, calculated from SAS's group figures, which are in SEK. The exchange rate used is the rate in effect on the balance sheet date of SEK/NOK 85.49 for 2012 and 87.01 for 2011, and an average exchange rate of SEK/NOK 85.93 for 2012 and 86.31 for 2011. The 2011 figures are for the period January to December 2011, while the 2012 figures for the period January to October 2012.

Veterinærmedisinsk Oppdragscenter AS

Postboks 300 Sentrum, 103 Oslo
Telefon: 22 96 11 00

Adm. dir.: Arne Ruud

Styre: Bjørn Skjævestad (leder), Øystein Evensen, Morten Rye, Marit Dille, Rolf Inge Nesjan* (* valgt av de ansatte)

Auditor: Svindal Leidland Myhrer & Co AS



© VESO AS

STATE OWNERSHIP THROUGH THE MINISTRY OF AGRICULTURE AND FOOD: 34 %
WEBSITE: www.veso.no

Veterinærmedisinsk Oppdragscenter AS (Veso) was established by the Ministry of Agriculture as part of the SEFO group in 1988 and was reorganised as a separate private limited company in 1991. The company is currently the leading wholesaler and 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 Centre AS, one of the leading companies in the design of aquaculture breeding programmes. The company's mission is to offer products and services that help contribute to good animal and fish health, thereby increasing efficiency and sustainability in aquaculture and livestock production.

CORPORATE SOCIAL RESPONSIBILITY

The company believes that it 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 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.

FINANCIAL DEVELOPMENT

Veso has achieved turnover growth during the last six years, as a result of growth in the markets in which it operates and increased market shares. Turnover totalled NOK 592 million in 2012. The company returned a healthy profit and paid dividends to the shareholders. The dividend has been determined on the basis of the company's liquidity requirements in 2013 and the investments that need to be made.

Income statement (NOK mill.)	2012	2011
Operating revenues	591,9	471,4
Operating expenses	548,7	435,8
Operating profit / loss	43,2	35,6
Net financial items	-0,1	1,4
Profit / loss before tax	43,1	37,0
Tax charge	12,2	10,5
Profit / loss after tax	30,9	26,5

Balance sheet	2012	2011
Intangible assets	4,6	3,0
Fixed assets	10,5	13,1
Financial fixed assets	37,9	36,3
Total fixed assets	53,0	52,4
Current assets	90,7	84,0
Total assets	143,7	136,4

Paid-in equity	24,9	25,0
Retained earnings / other equity	32,8	32,0
Total equity	57,7	57,0
Provisions for liabilities	4,1	1,2
Non-current interest-bearing liabilities	0,0	0,0
Current interest-bearing liabilities	0,0	0,0
Current interest-free liabilities	82,0	78,2
Total debt and liabilities	86,1	79,4
Total equity and liabilities	143,8	136,4

Cash flow	2012	2011
Operating activities	25,9	16,0
Investment activities	-1,6	-2,5
Financing activities	-14,9	-38,0
Change cash and liquid assets	9	-24,5

Key figures	2012	2011
Capital employed	57,7	57,0
EBITDA	50,4	42,5
EBIT	46,0	38,1
Equity ratio	40 %	42 %
Return on equity	54 %	59 %
Average return on equity last 5 years	47 %	
Return on capital employed	80 %	84 %

Dividend	2012	2011
Allocated dividend	30,0	12,0
Dividend percentage	97 %	45 %
Average dividend percentage last 5 years	97 %	
Dividend to the State	10,2	4,1

Additional information	2012	2011
Number of employees	43	44
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	20 %	20 %
Percentage of women among shareholder-elected board members	25 %	25 %

Aker Kværner Holding AS¹

1 The company does not have a logo

Aker Kværner Holding AS

Postboks 14236 Vika, NO-0115 Oslo
Telephone: +47 24 13 00 00

CEO: Trond Brandsrud
Members of the board: Øyvind Eriksen (chair),
Bente Rathe, Atle Kåre Tranøy, Else Bugge
Fougner, Kristin Margrethe Krohn Devold

Auditor: Deloitte AS



© Aker Solutions ASA

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

Aker Kværner Holding AS' 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 their current ownership in Aker Solutions and Kværner for a period of at least ten years (2017). The State's acquisition of shares in Aker Kværner Holding AS through the Ministry of Trade and Industry took place on 20 December 2007, following the Storting's authority issued on 11 December 2007. The terms of the acquisition are set out in Proposition no. 88 to the Storting (2006–2007) "The State's ownership in Aker Holding AS", and Recommendation no. 54 to the Storting (2007–2008).

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. The company has reversed previous years' impairment losses on shares in Aker Solutions and Kværner of NOK 6.2 billion in 2012. NOK 590 million has been paid in dividends.

On 22 June 2007 the State entered into an agreement to buy 30 per cent of the shares in Aker Holding AS at NOK 145.60 per Aker Solutions share, plus interest until the takeover date. At the end of 2012 the respective share prices for Aker Solutions and Kværner were NOK 112.90 and NOK 16.20.

Aker Solutions and Kværner achieved after-tax profits of NOK 2.3 billion and NOK 0.2 billion respectively in 2012, compared with profits of NOK 5.3 billion and NOK 0.6 billion respectively the previous year.

Income statement (NOK mill.)	2012	2011
Operating revenues	0	0
Operating expenses	1	2
Operating profit / loss	-1	-2
Net financial items	6 811	-2 626
Profit / loss before tax	6 810	-2 628
Tax charge	5	2
Profit / loss after tax	6 805	-2 630

Balance sheet	2012	2011
Intangible assets	0	0
Fixed assets	0	0
Financial fixed assets	14 233	8 021
Total fixed assets	14 233	8 021
Current assets	7	1
Total assets	14 240	8 022

Paid-in equity	4 235	4 235
Retained earnings / other equity	9 500	3 251
Total equity	13 735	7 486
Provisions for liabilities	0	0
Non-current liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	505	536
Total debt and liabilities	505	536
Total equity and liabilities	14 240	8 022

Cash flow	2012	2011
Operating activities	596	299
Investment activities	0	0
Financing activities	-590	-303
Change cash and liquid assets	7	-5

Key figures	2012	2011
Equity ratio	96 %	93 %
Market value	4 188	2 352

Dividend	2012	2011
Allocated dividend	500	534
Dividend percentage	7 %	-20 %
Dividend to the State	150	160

Additional information	2012	2011
Number of employees	1	1
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	30 %	30 %
Percentage of women on the board, total	60 %	60 %
Percentage of women among shareholder-elected board members	60 %	60 %



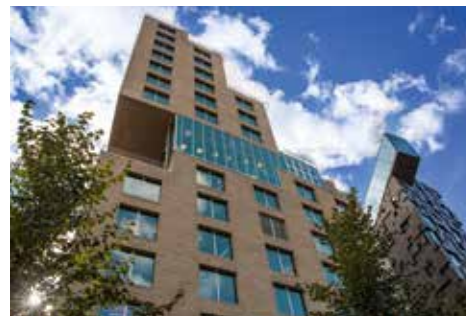
DNB ASA

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

CEO: Rune Bjerke

Members of the board: Anne Carine Tanum (chair), Tore Olaf Rimmereid (deputy chair), Jarle Bergo, Bente Brevik, Berit Svendsen, Sverre Finstad*, Carl A. Løvvik*, Vigdis Mathisen* (* employee-elected)

Auditor: Ernst & Young AS



© DNB ASA

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 34 %
WEBSITE: www.dnb.no

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

IMPORTANT EVENTS

In 2012 DNB started the process of relocating to its new head offices in Bjørvika. A total of 4,200 DNB employees will work in the three buildings. The bank will undertake similar regroupings in Trondheim and Bergen. In 2012 NordlandsBanken and DNB were formally merged.

The work to adapt to the new capital requirements and changing customer needs continued in 2012, and during the year DNB announced a target of maximum 2 per cent annual growth in nominal costs, a common equity Tier 1 capital ratio at 12–12.5 per cent by 2015 (up from 10.7 per cent at 31 December 2012), and streamlining of staff and support functions and IT operations.

Changes were made to the board of directors of DNB ASA during the second quarter of 2012: Berit Svendsen and Vigdis Mathisen were elected to the board by the shareholders and the employees respectively. Anne Carine Tanum was re-elected as chair, and Tore Olaf Rimmereid was elected as the new deputy chair.

CORPORATE SOCIAL RESPONSIBILITY

In 2012, for the fourth consecutive year, DNB qualified for inclusion in the Dow Jones World Sustainability Index, meaning it is among the top 10 per cent within its sector worldwide in terms of sustainability. The company has publicly available ethical guidelines and guidelines on corporate social responsibility. DNB reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B+. The company adheres to the OECD guidelines for multinational companies and bases its operations on the eight core conventions of the International Labour Organisation (ILO). In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting.

FINANCIAL DEVELOPMENT

DNB achieved a profit of NOK 13,657 million in 2012, an increase of NOK 678 million compared with 2011. Net interest income rose by NOK 1,964 million (7.8 per cent) from 2011 to 2012. Operating profit before impairment losses and tax decreased by NOK 1,064 million to NOK 20,769 million. Average lending volumes increased by 7 per cent from 2011 to 2012, parallel to a 16 per cent rise in deposit volumes. Average lending spreads widened by 0.41 percentage points from 2011, to 2.0 per cent in 2012. Average deposit spreads showed a corresponding reduction to minus 0.12 per cent in 2012. The volume-weighted interest rate spread widened by 0.06 percentage points.

The return on equity capital was 11.2 per cent, down from 11.4 per cent in 2011. Earnings per share was NOK 8.39 in 2012, compared with NOK 7.98 in 2011. The group's market value was NOK 115 billion at the end of 2012, up from NOK 95 billion at year-end 2011. In the light of the new capital adequacy requirements, the board proposed paying a dividend of 25 per cent of the profits for 2012. This is lower than the board's goal of a return on equity of 50 per cent.

Income statement (NOK mill.)	2012	2011
Interest income	63 068	60 075
Interest costs	35 853	34 823
Net interest income	27 216	25 252
Other operating revenue	14 501	16 754
Operating expenses	20 947	20 172
Net gain assets & loans written off	-3 181	-3 426
Operating profit / loss	17 589	18 407
Tax charge	4 028	5 423
Minority interests	0,0	0,0
Profit from operations held for sale, after taxes	96,3	-5,4
Profit / loss after tax and minority interests	13 657	12 979
Balance sheet	2012	2011
Cash and receivables from credit institutions	336 028	253 335
Loans to customers	1 297 892	1 279 259
Securities	555 221	518 427
Other assets	75 704	75 077
Total assets	2 264 845	2 126 098
Due to credit institutions	251 388	279 553
Customer deposits	810 959	740 036
Other debt and liabilities	1 053 372	964 532
Subordinated loan capital	21 090	24 163
Total liabilities	2 136 810	2 008 284
Paid-in equity	38 877	38 868
Other equity	89 158	78 946
Minority interests	0,0	0,0
Total equity	128 035	117 815
Total equity and liabilities	2 264 845	2 126 098
Cash flow	2012	2011
Operating activities	25 097	116 686
Investment activities	-7 286	-3 236
Financing activities	60 603	91 158
Currency effect on cash and cash equivalents	-3 468	967
Change cash and liquid assets	74 946	205 575
Key figures	2012	2011
Core capital ratio	11,0 %	9,9 %
Capital adequacy	12,6 %	11,4 %
Cost ratio	50,2 %	48,0 %
Non-performing and impaired as a percentage of lending	1,50 %	1,50 %
Loss ratio lending	0,24 %	0,28 %
Return on equity	11 %	11 %
Average return on equity last 5 years	11 %	
Assets and dividend	2012	2011
Market value at year-end	114 667	95 366
Price / book	0,9	0,8
Closing price	70,40	58,55
Allocated dividend	3 420	3 258
Dividend percentage	25 %	25 %
Average dividend percentage last 5 years	28 %	
Dividend to the State	1 163	1 108
Return incl. dividend last year	23,7 %	-25,2 %
Average return last 5 years	0,9 %	
Sales proceeds to the State / retirement of shares	0	0
Additional information	2012	2011
Number of employees	13 703	14 072
Percentage employees in Norway	68 %	67 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	50 %	38 %
Percentage of women among shareholder-elected board members	60 %	40 %



KONSGBERG

Kongsberg Gruppen ASA

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

CEO: Walter Qvam

Members of the board: Finn Jepsen (chair), Anne-Lise Aukner, Erik Must, Irene Waage Basili, John Giverholt, Roar Marthiniusen*, Kai Johansen*, Helge Lintvedt* (* employee-elected)

Auditor: Ernst & Young AS



© Kongsberg Gruppen ASA

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 50 %
WEBSITE: www.kongsberg.com

Kongsberg Gruppen ASA is an international, knowledge-based group that delivers high-technology systems and solutions to customers in the offshore industries, 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 segment for the enterprise. 80 per cent of the operating revenue in 2012 came from countries other than Norway. In 2012 Kongsberg Gruppen had 7,259 employees in more than 25 different countries. Roughly 64 per cent of the employees work in Norway. The head office is located in Kongsberg.

In 2012 Kongsberg Gruppen reported its activities in three business areas: Kongsberg Maritime, Kongsberg Defence Systems and Kongsberg Protech Systems. Kongsberg Maritime supplies products and systems for positioning, navigation and automation for commercial shipping and offshore facilities, as well as products and systems for seabed mapping and monitoring. Kongsberg Protech Systems produces weapons control systems, while Kongsberg Defence Systems focuses on command and control systems, weapons control systems, communication systems, missiles, advanced composites and surveillance.

IMPORTANT EVENTS

Kongsberg Maritime and Kongsberg Defence Systems achieved higher operating revenues in 2012. Kongsberg Defence Systems also had better profitability, and the underlying operations in Kongsberg Maritime were good, although with lower margins than in previous years. For Kongsberg Defence Systems the year was dominated by a number of major projects. 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 according to schedule, contributing to the improved profitability. The business area's development project Joint Strike Missile is also on schedule. For Kongsberg Maritime the year was marked by a high level of activity throughout the entire global network. However, the margins are lower than in previous years, mainly due to increased costs and a number of project-related losses. There was strong order intake

in Kongsberg Maritime in 2012, especially from the offshore market. In Kongsberg Protech Systems both operating revenues and EBITA declined compared with 2011, while the EBITA margin rose, yielding a good overall result for 2012. Kongsberg Protech Systems has seen reduced demand as a result of its largest customer no longer being subject to the time pressure with a view to procurements. Nevertheless, the business area's world-leading position in the market was confirmed in 2012 when Kongsberg won two major contracts: the U.S. Army's CROWS III programme and deliveries to the Canadian TAPV programme.

CORPORATE SOCIAL RESPONSIBILITY

Kongsberg Gruppen strives for sustainable development by striking a balance between performance, value creation and corporate social responsibility. The group's strategic and commercial choices must all be rooted in sustainability. The board has 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 2013 Kongsberg will continue to focus on anti-corruption, monitoring the supplier network in terms of corporate social responsibility, human rights, dialogue with stakeholders and follow-up of the climate strategy.

FINANCIAL DEVELOPMENT

2012 was a good year for Kongsberg Gruppen. The consolidated accounts for 2012 reveal operating revenues of NOK 15,652 million, compared with NOK 15,128 million in 2011 – an increase of 3.5 per cent. 2012 saw substantial growth in both Kongsberg Maritime and Kongsberg Defence Systems. Kongsberg Protech Systems has had reduced activity levels, but achieved good margins. EBITA came to NOK 1,985 million in 2012, against NOK 2,132 million in 2011.

Profit after tax was NOK 1,320 million

(NOK 1,430 million the previous year), which corresponds to NOK 11.05 per share (NOK 11.93 the previous year). The dividend for 2012 was NOK 3.75 per share, equivalent to 34 per cent of the net profit for the year.

Income statement (NOK mill.)	2012	2011
Operating revenues	15 652	15 128
Operating expenses	13 798	13 093
Operating profit / loss	1 854	2 035
Net financial items	-23,0	-27,0
Profit / loss before tax and minority interests	1 831	2 008
Tax charge	511	578
Minority interests	-5,0	-1,0
Profit / loss after tax and minority interests	1 325	1 431
Balance sheet	2012	2011
Intangible assets	2 750	2 744
Fixed assets	2 602	2 430
Financial fixed assets	280	258
Total fixed assets	5 632	5 432
Current assets	10 642	10 186
Total assets	16 274	15 618
Paid-in equity	982	982
Retained earnings / other equity	5 281	4 482
Minority interests	11,0	20,0
Total equity	6 274	5 484
Provisions for liabilities	1 575	1 306
Non-current interest-bearing liabilities	1 311	570
Current interest-bearing liabilities	0,0	322
Current interest-free liabilities	7 114	7 936
Total debt and liabilities	10 000	10 134
Total equity and liabilities	16 274	15 618
Cash flow	2012	2011
Operating activities	207	1 643
Investment activities	-713	-799
Financing activities	-49,0	-425
Effect of exchange rate fluctuations on cash and liquid assets	-19,0	4,0
Change cash and liquid assets	-574	423
Key figures	2012	2011
Capital employed	7 585	6 376
EBITDA	2 367	2 443
EBIT	1 913	2 084
Equity ratio	39 %	35 %
Return on equity	23 %	28 %
Average return on equity last 5 years	28 %	
Return on capital employed	27 %	34 %
Assets and dividend	2012	2011
Market value at year-end	14 940	13 920
Price / book	2,4	2,5
Closing price	125	116
Allocated dividend	450	450
Dividend percentage	34 %	31 %
Average dividend percentage last 5 years	31 %	
Dividend to the State	225	225
Return incl. dividend last year	11,2 %	-10,6 %
Average return last 5 years	10,4 %	
Additional information	2012	2011
Number of employees	7 259	6 681
Percentage employees in Norway	64 %	68 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women of the board, total	25 %	25 %
Percentage of women among shareholder-elected board members	40 %	40 %

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

CEO: Edgar Andreas Fossheim
Members of the board¹: Heikki Allonen (chair),
Eldbjørg Løwer, Tone Lindberg Hofstad, Dag
Opedal, Sirpa-Helena Sormunen, Einar Lin-
nerud*, Astrid Berg Ardesjö*
(* employee-elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 50 %
WEBSITE: www.nammo.com

Nammo AS is a Nordic high-tech company in the defence and aerospace industry. The company's core business is the supply of ammunition for military and civilian use, shoulder-launched weapon systems, and missile engines, aerospace products and demilitarisation. Nammo has some 2,000 employees in eight countries, of whom 700 are employed in Norway. The company has 18 production units. The head office is located in Raufoss.

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 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

In 2012 Nammo invested nearly NOK 80 million in a new motor case factory at Raufoss to further improve competence, capacity and wealth creation in the production of missile engines. The background for this investment was a long-term contract with the largest US missile company, Raytheon Missile Systems, under which Nammo is going to produce engines for the AMRAAM missile. The contract is expected to generate sales of several billion kroner over the next 10–15 years. In this Nammo-led development programme, the costs of developing and qualifying the new engine has been funded by the US Air Force, the Norwegian Ministry of Defence, Innovation Norway, Raytheon and Nammo. To date, the investments in the programme have had a total budget of nearly NOK 190 million, of which Nammo's share amounts to 60 per cent. Without investment support and close collaboration with the other parties in the project, it would have been impossible for Nammo to compete with US industry on this programme.

In November 2012 the company signed an agreement with General Dynamics ELS to buy their ammunition factory in Palencia Spain. The acquisition will en-

hance Nammo's product mix in fine and medium-calibre ammunition while securing deliveries of critical components. The acquisition is expected to be approved by the Spanish authorities by the end of Q2 2013.

In March 2013 Nammo signed an agreement to buy the US ammunition company Pocal Industries Inc. This acquisition will improve Nammo's capabilities in the US market while improving its product mix in training ammunition. The acquisition is expected to be approved by the US authorities by the end of Q2 2013.

CORPORATE SOCIAL RESPONSIBILITY

Nammo has publicly available ethical guidelines. The company 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 started reporting on them in 2012. Nammo has chosen to divide its corporate social responsibility work up into society, people and environment. Within society, Nammo has been an active industry representative for the Norwegian authorities in their efforts to get the UN to establish the international Arms Trade Treaty. People are Nammo's most important resource, and throughout 2012 all the employees participated in workshops focusing on improving the company's three core values (dedication, precision, care). This work will continue in 2013. On the environmental side, the company continuously follows up and monitors environmental activities at all 18 production units.

FINANCIAL DEVELOPMENT

Nammo achieved a profit after tax of NOK 319 million in 2012, compared with NOK 290 million the previous year. The company's equity situation is sound. The return on equity was 21 per cent in 2012. Average return on equity over the last five years was 21 per cent per year. A dividend of NOK 159.5 million has been proposed for 2012, representing 50 per cent of the profit.

Income statement (NOK mill.)	2012	2011
Operating revenues	3 311	3 165
Operating expenses	2 852	2 739
Operating profit / loss	459	427
Net financial items	6	8
Profit / loss before tax and minority interests	465	435
Tax charge	134	133
Minority interests	12	12
Profit / loss after tax and minority interests	319	290
Balance sheet	2012	2011
Intangible assets	265	340
Fixed assets	666	582
Financial fixed assets	34	19
Total fixed assets	965	941
Current assets	2 544	2 047
Total assets	3 509	2 988
Paid-in equity	359	359
Retained earnings / other equity	1 245	1 121
Minority interests	30	29
Total equity	1 634	1 508
Provisions for liabilities	112	123
Non-current interest-bearing liabilities	312	314
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 452	1 042
Total debt and liabilities	1 876	1 480
Total equity and liabilities	3 510	2 988
Cash flow	2012	2011
Operating activities	481	38
Investment activities	-193	-140
Financing activities	-137	-141
Change cash and liquid assets	151	-243
Key figures	2012	2011
Capital employed	1 946	1 823
EBITDA	592	573
EBIT	477	447
Equity ratio	47 %	50 %
Return on equity	21 %	21 %
Average return on equity last 5 years	23 %	
Return on capital employed	25 %	26 %
Dividend	2012	2011
Allocated dividend	160	145
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	
Allocated dividend to the State	80	73
Additional information	2012	2011
Number of employees	1 956	1 920
Percentage employees in Norway	35 %	37 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women on the board, total ²	57 %	38 %
Percentage of women among shareholder-elected board members ²	60 %	33 %

² Not including Kai Nurmio, who stepped down from the board in March 2013.

¹ Kai Nurmio stepped down from the board in March 2013.



Norsk Hydro ASA

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CEO: Svein Richard Brandtzæg

Members of the board: Terje Vareberg (chair), Inge K. Hansen, Finn Jebsen, Pedro José Rodrigues, Liv Monica Bargem Stubholt, Eva Persson, Victorie de Margerie, Dag Mejdell, Billy Fredagsvik*, Ove Ellefsen*, Sten Roar Martinsen* (* employee-elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 34.26 %
WEBSITE: www.hydro.com

Norsk Hydro ASA (Hydro) is a Norwegian listed global supplier of aluminium and aluminium products with operations in all parts of the aluminium industry's value chain. The company has 22,000 employees in more than 40 countries and has activities on all continents. Hydro's operations include one of the world's largest bauxite mines and the world's largest, and one of the most cost-efficient alumina refineries, both in Brazil. In 2012 the company supplied 3.3 million tonnes of metal to internal and external customers, primarily from casthouses integrated with smelters and from its extensive network of specialised remelt facilities located near the company's customers in Europe and the USA. Hydro is an industry-leading supplier to a range of downstream markets, in particular the building, packaging, lithographic, automotive and transport sectors. The company supplies energy-saving aluminium products and solutions of high quality and has strong positions in markets that provide opportunities for good financial returns. Through the planned joint venture Sapa, Hydro is aiming to transform the company's extrusion business. Hydro is also a major power producer with substantial, self-generated power capacity to support the company's production of primary metal, and is engaged in a number of initiatives to secure competitive power supplies for current and future operations.

IMPORTANT EVENTS

In January 2012 Hydro decided to close production on one of three production lines at its Kurri Kurri plant in Australia, and in June it was decided to close production on the two remaining production lines. The decision was a response to the weak economic environment, with low metal prices, an uncertain market outlook and overcapacity in the aluminium industry, combined with a strong Australian dollar.

In October 2012 Hydro and Orkla agreed to combine their respective extrusion profile, building systems and tubing businesses to form a world-leading supplier of aluminium solutions. The new merged company, to be called Sapa, will be a joint venture owned equally by Hydro and Orkla. In today's highly demanding

markets, the new company will be better positioned for restructuring and wealth creation. This transaction will help strengthen Hydro's position as a world-leading, resource-rich aluminium company with robust positions in all major activities along the value chain. Significant improvement initiatives are underway in both companies and, together with estimated annual synergy effects of one billion kroner, will further strengthen the new company. The agreement includes Hydro's entire Extruded Products business and is expected to be completed in the first half of 2013, following approval by the relevant competition authorities.

CORPORATE SOCIAL RESPONSIBILITY

Hydro achieved its most important target in 2012 – no fatal accidents. Total recordable injuries per million hours worked (TRI rate) declined from 3.8 in 2011 to 3.4 in 2012, although the target for 2012 was not reached. Hydro's key indicator for measuring high-risk incidents also improved this year. Further improvement measures were initiated related to a reforestation programme in Paragominas with a focus on protecting biodiversity.

Hydro's Code of Conduct, which has been approved by the board, was thoroughly revised in 2012. The Danish Institute of Human Rights supported Hydro in completing a human rights risk mapping and gap analysis of Hydro's global operations. Most gaps were closed in 2012, and the company aims to close the remaining gaps in 2013.

FINANCIAL DEVELOPMENT

The result after tax was a loss of NOK 1,246 million, compared with a profit of NOK 6,749 million in 2011. Hydro reports in accordance with IFRS. Hydro's underlying profit decreased in 2012 due to low aluminium and alumina prices. Operating revenues fell by 10 per cent from 2011 to 2012, compared with a 29 per cent increase from 2010 to 2011. The board proposes that a dividend of NOK 0.75 per share be paid for the 2012 financial year, the same as for 2011. This decision reflects Hydro's long-term policy to provide a cash return to its shareholders and the company's strong financial position.

Income statement (NOK mill.)	2012	2011
Operating revenues	65 034	77 647
Operating expenses	64 148	67 304
Operating profit / loss	885	10 343
Net financial items	-801	-1 524
Profit / loss before tax and minority interests	85	8 819
Tax charge	803	1 569
Profit from divested activities	-528	-502
Minority interests	-13	44
Profit / loss after tax and minority interests	-1 233	6 705

Balance sheet	2012	2011
Intangible assets	5 716	7 930
Fixed assets	52 208	64 192
Financial fixed assets	19 034	22 246
Total fixed assets	76 959	94 368
Current assets	30 159	38 185
Assets held for sale	9 435	0
Total assets	116 552	132 553

Paid-in equity	31 328	31 328
Retained earnings / other equity	36 681	46 852
Minority interests	5 835	6 988
Total equity	73 843	85 168
Provisions for liabilities	18 118	21 980
Non-current interest-bearing liabilities	3 674	4 190
Current interest-bearing liabilities	5 956	4 248
Current interest-free liabilities	11 566	16 969
Liabilities of operations to be discontinued	3 394	0
Total debt and liabilities	42 709	47 386
Total equity and liabilities	116 552	132 554

Cash flow	2012	2011
Operating activities	5 434	7 432
Investment activities	-6 292	-8 294
Financing activities	576	-768
Foreign currency effects	-344	-134
Divested activities	-318	-627
Change cash and liquid assets	-944	-2 391

Key figures	2012	2011
Capital employed	83 473	93 605
EBITDA	6 394	15 687
EBIT	850	10 270
Equity ratio	63 %	64 %
Return on equity	-2 %	10 %
Average return on equity last 5 years	1 %	
Return on capital employed	1 %	13 %

Assets and dividend	2012	2011
Market value at year-end	57 684	57 394
Price / book	0,8	0,7
Closing price	27,88	27,74
Allocated dividend	1 528	1 527
Dividend percentage	N/A	23 %
Dividend to the State	532	532
Average dividend percentage last 5 years	139 %	
Return incl. dividend last year	3,5 %	-33,8 %
Average return last 5 years	-15,2 %	

Additional information	2012	2011
Number of employees	21 566	22 813
Percentage employees in Norway	18 %	18 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	27 %	30 %
Percentage of women among shareholder-elected board members	38 %	43 %



Statoil ASA

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

CEO: Helge Lund

Members of the board: Svein Rennemo (chair), Lady Barbara Judge, Bjørn Tore Godal, Roy Franklin, Grace Reksten Skaugen, Jakob Stausholm, Maria Johanna Oudemans, Børge Brende, Morten Svaan*, Lill-Heidi Bakkerud* and Einar Arne Iversen* (* employee-elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 67 %
WEBSITE: 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 35 countries and is by far the largest operator on the Norwegian continental shelf. In 2012 international production amounted to around 26 per cent of the company's recorded production. On 31 December 2012 the company had 23,028 employees, of whom 20,186 are employed in Norway.

IMPORTANT EVENTS

Statoil's total recorded oil and gas production in 2012 amounted to 1,805 million barrels of oil equivalents (oe) per day, compared with 1,650 million barrels oe per day in 2011. The company's production from the Norwegian continental shelf was 1,335 million barrels oe/d in 2012, compared with 1,316 million barrels oe/d in 2011.

In March 2013 Statoil and its partner ExxonMobil announced another large natural gas find off the coast of Tanzania. The discovery is the third in a year, increasing the total reserves in the block to between 15 and 17 billion cubic feet of gas.

In January 2013 Statoil and its partners BP and Sonatrach were the targets of a terrorist attack at the Amenas gas plant in Algeria. Five Statoil employees lost their lives in the attack. Statoil has launched an investigation into the attack. The main purpose of the investigation is to enable the company to further improve its performance in risk assessment, safety and preparedness.

In October 2012 Statoil and Wintershall signed a major agreement involving the transfer of interests on the Norwegian continental shelf. As part of the agreement, Statoil is exiting the Brage licence and reducing its interests in the Gjøa and Vega fields. At the same time, Statoil acquired 15 per cent of Edvard Grieg.

In June 2012 Statoil sold its 54 per cent shareholding in Statoil Fuel & Retail ASA to the Canadian company Alimentation Couche-Tard for a cash consideration of NOK 8.3 billion.

In May 2012 Statoil and the Russian oil company Rosneft signed a cooperation agreement to jointly explore four licences in large, unexplored areas of the Barents Sea and the Sea of Okhotsk. In addition, the two companies will conduct joint technical studies on two Russian onshore fields. The agreement also provides Rosneft with the opportunity to acquire stakes in certain exploration licences and projects in the North Sea and the Barents Sea.

CORPORATE SOCIAL RESPONSIBILITY

Statoil's ambition is to be an industry leader in health, safety and the environment and in carbon efficiency. In 2012 Statoil has worked continuously to comply with internal guidelines and standards on social responsibility, ethics and anti-corruption. Priority activities in 2012 included work to ensure that the company's anti-corruption programme continues to comply with external legislation and reflects best practice internationally. In July 2012 Transparency International ranked Statoil as the most transparent company among 105 global companies.

FINANCIAL DEVELOPMENT

Statoil's operating profit for 2012 amounted to NOK 206.6 billion, a decrease of 2 per cent compared with NOK 211.8 billion in 2011. Much of the decline is attributable to lower gains on the sale of assets and lower unrealised gains on derivatives. The profit after tax and minority interests was NOK 68.9 billion. Statoil's profit per share was NOK 21.66 in 2012, compared with NOK 24.76 in 2011.

The proposed dividend for 2012 is NOK 6.75 per share. This gives a total dividend distribution of around NOK 21.5 billion, of which approx. NOK 14.4 billion is to the State.

Income statement (NOK mill.)	2012	2011
Operating revenues	723 416	670 205
Operating expenses	516 860	458 421
Operating profit / loss	206 556	211 784
Net financial items	170	2 057
Profit / loss before tax and minority interests	206 726	213 841
Tax charge	137 243	135 398
Minority interests	575	-344
Profit / loss after tax and minority interests	68 908	78 787
Balance sheet	2012	2011
Intangible assets	87 634	92 674
Fixed assets	439 088	407 585
Financial fixed assets	74 629	70 260
Total fixed assets	601 351	570 519
Current assets	183 075	198 088
Total assets	784 426	768 607
Paid-in equity	48 594	48 737
Retained earnings / other equity	270 618	230 179
Minority interests	674	6 239
Total equity	319 886	285 155
Provisions for liabilities	197 321	196 808
Non-current interest-bearing liabilities	103 724	115 515
Current interest-bearing liabilities	163 495	171 129
Current interest-free liabilities	0	0
Total debt and liabilities	464 540	483 452
Total equity and liabilities	784 426	768 607
Cash flow	2012	2011
Operating activities	128 024	119 007
Investment activities	-96 620	-84 853
Financing activities	-18 205	-12 755
Currency effect	-1 917	-169
Change cash and liquid assets	11 282	21 230
Key figures	2012	2011
Capital employed	587 105	571 799
EBITDA	268 856	265 384
EBIT	208 356	213 984
Equity ratio	41 %	37 %
Return on equity	23 %	32 %
Average return on equity last 5 years	21 %	
Return on capital employed	36 %	41 %
Assets and dividend	2012	2011
Market value at year-end	443 222	489 457
Price / book	1.4	1.8
Closing price	139.0	153.5
Allocated dividend	21 523	20 726
Dividend percentage	31 %	26 %
Average dividend percentage last 5 years	42 %	
Allocated dividend to the State	14 420	13 886
Return incl. dividend last year	-5.3 %	15.8 %
Average return last 5 years	0.7 %	
Share purchases	0	0
Additional information	2012	2011
Number of employees	23 028	21 330
Percentage employees in Norway	85 %	86 %
The State's ownership interest at year-end	67 %	67 %
Percentage of women on the board, total	36 %	40 %
Percentage of women among shareholder-elected board members	38 %	43 %

Telenor ASA

Snarøyveien 30, NO-1331 Fornebu
Telephone: +47 67 89 00 00

CEO: Jon Fredrik Baksaas

Members of the board: Svein Aaser (chair), Liselott Kilaas (deputy chair), Hallvard Bakke, Burckhard Bergmann, Frank Dangeard, Sally Davis, Dag J. Opedal, Barbara Milian Thoralfsson, Bjørn Andre Anderssen*, Brit Østby Fredriksen* and Harald Stavn* (* employee-elected)

Auditor: Ernst & Young AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 53.97 %
WEBSITE: www.telenor.no

Telenor ASA is one of the world's leading mobile phone operators, with 148 million mobile subscriptions and 32,900 employees around the world. The company has operations in Norway, Sweden, Denmark, Hungary, Serbia, Montenegro, Thailand, Malaysia, Bangladesh, Pakistan and India. The company also has a 33 per cent economic stake in VimpelCom Ltd., which operates in Russia, Ukraine and Italy, among others. Telenor was established in 1994 upon the conversion of Televerket into a limited liability company. The company was listed on the stock exchange in 2000. The State's ownership interest is currently 53.97 per cent.

IMPORTANT EVENTS

Telenor continues to perform well in Norway and is the nation's leading provider of mobile services, broadband and TV services. Operations in Norway are an important part of the group and the company continues to make substantial investments in the network. In 2012 Telenor launched mobile broadband (4G) in several major Norwegian cities.

In 2012 DTAC was granted a 3G licence in Thailand, and in Bangladesh Grameenphone had its licence for 2G operations renewed for a period of 15 years. Telenor secured new frequencies and now operates mobile networks in six telecom circles in India. These circles include more than 50 per cent of India's population, and the licences have a duration of 20 years. Operations in India are on track to achieve positive cash flow from operations by the end of 2013.

VimpelCom continues to be an important investment for the Telenor group. In 2012 several changes were made to the ownership structure of the company, confirming the Alfa Group's position as the largest shareholder. At the end of the year a Russian court dismissed the claims brought against Telenor by the Russian Federal Antimonopoly Service (FAS) and lifted injunctions, enabling dividends to once again be paid to the shareholders.

CORPORATE SOCIAL RESPONSIBILITY

Telenor group aims to create shared value for the company and for the societies where it operates by ensuring responsible business practices and extending the benefits of mobile communications. In 2012 Telenor took significant steps to strengthen sustainability in

all areas of the business. For the 11th year running Telenor was ranked among the top performers on the Dow Jones Sustainability Indexes (DJSI) for Mobile Sector. In 2012 the Telenor group actively entered into various partnerships on issues that affect the entire mobile and ICT industry. Telenor is an active participant in an industry dialogue on freedom of expression and privacy, to develop common principles for how to meet industry-specific human rights challenges, and the Joint Audit Cooperation that ensures better quality and resource utilisation on supply chain inspections. Telenor publishes an annual sustainability report.

FINANCIAL DEVELOPMENT

Telenor's total operating revenues for the 2012 financial year amounted to NOK 101.7 billion, compared with NOK 98.5 billion the previous year. The reported growth in sales was 3.3 per cent, while organic growth, adjusted for currency effects and acquisition / disposal of operations, was 5.1 per cent, primarily driven by subscriber growth in Asia, increased handset sales and growth in mobile revenues in Norway after the introduction of new subscription packages. EBITDA before other items was NOK 32.8 billion, up by NOK 2.3 billion from 2011. This corresponds to an EBITDA margin of 32.3 per cent (30.5 per cent in 2011). Operating profit in 2012 was NOK 9.7 billion, against NOK 10.4 billion the year before. The decrease is due to the fact that the 2012 results were negatively affected by impairments in India and Denmark totaling NOK 7.8 billion, compared with impairments in 2011 related to India of NOK 4.3 billion. Telenor's profit after tax and minority interests was NOK 10.1 billion, compared with NOK 7.2 billion the previous year. This corresponds to a profit per share of NOK 6.43 (NOK 4.45). Income taxes in 2012 were 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 from operations in India.

Including reinvested dividends, the total return on the Telenor share was 20 per cent in 2012, compared with a decline of 4 per cent for the telecom sector in Europe, measured by the SXKGR index. Telenor paid NOK 7.9 billion in dividends and repurchased shares for NOK 3.7 billion in 2012. The AGM approved a dividend per share of NOK 6 per share for 2012, up 20 per cent from 2011.

Income statement (NOK mill.)	2012	2011
Operating revenues	101 718	98 516
Operating expenses	92 055	88 124
Operating profit / loss	9 663	10 392
Net financial items	2 360	2 183
Profit / loss before tax and minority interests	12 023	12 575
Tax charge	1 735	5 358
Minority interests	219	52
Profit / loss after tax and minority interests	10 069	7 165
Balance sheet	2012	2011
Intangible assets	50 784	45 194
Fixed assets	43 596	49 620
Financial fixed assets	45 044	37 208
Total fixed assets	139 424	132 022
Current assets	29 941	34 317
Total assets	169 365	166 339
Equity attributable to the shareholders in Telenor ASA	74 180	83 992
Minority interests	3 057	2 910
Total equity	77 237	86 902
Provisions for liabilities	7 094	7 032
Non-current interest-bearing liabilities	39 826	23 157
Non-current interest-free liabilities	1 275	1 659
Current interest-bearing liabilities	10 275	10 767
Current interest-free liabilities	33 658	36 822
Total debt and liabilities	92 128	79 437
Total equity and liabilities	169 365	166 339
Cash flow	2012	2011
Operating activities	24 002	27 093
Investment activities	-22 918	-14 451
Financing activities	-4 723	-12 868
Currency effect	-456	-481
Change cash and liquid assets	-4 095	-707
Key figures	2012	2011
Capital employed	127 338	120 826
EBITDA	36 536	34 629
EBIT	14 311	14 980
Equity ratio	46 %	52 %
Return on equity	13 %	8 %
Average return on equity last 5 years	13 %	
Return on capital employed	12 %	12 %
Assets and dividend	2012	2011
Market value at year-end	173 260	155 410
Price / book	2.3	1.9
Closing price	112.20	98.10
Allocated dividend	9 265	7 925
Dividend percentage	92 %	111 %
Average dividend percentage last 5 years	52 %	
Dividend to the State	5 000	4 277
Return incl. dividend last year	20.3 %	7.8 %
Average return last 5 years	0.2 %	
Sales proceeds to the State / retirement of shares	2 524	2 519
Additional information	2012	2011
Number of employees	32 900	32 030
Percentage employees in Norway	20.6 %	21.1 %
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 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
Members of the board¹: Bernt Reitan (chair),
Elisabeth Harstad, Hilde Merete Assheim,
Juha Ilari Rantanen, Geir Olav Sundbø*, Rune
Asle Bratteberg*, Guro Mausest* (* employee-
elected)

Auditor: Deloitte AS



© Yara International ASA

STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 36.21 %
WEBSITE: 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 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 8,000 employees who handle sales to more than 150 countries. The head office is located in Oslo.

IMPORTANT EVENTS

In 2012 Yara continued to increase its capacity. The expansion of Qafco 5 and Qafco 6, where Yara owns 25 per cent, was completed in 2012 at a total cost of USD 3.8 billion. Yara further increased its stake in the Burrup ammonia plant in Western Australia from 35 per cent to 51 per cent, and signed an agreement with Orica and Apache Energy to build a factory for technical ammonium nitrate (TAN) with an annual capacity of 330,000 tonnes adjacent to the existing ammonia plant. In December 2012 Yara entered into an agreement to acquire Bunge's fertiliser operations in Brazil. This will reinforce Yara's position as a significant fertiliser company in Brazil, with a well-anchored local commitment combined with global leadership in safe and reliable production. Yara's Board also approved the construction of an ammonia / urea plant in Belle Plaine and a NOK 300 million investment and debottlenecking programme in Porsgrunn that will increase NPK capacity by approx. 300,000 tonnes.

CORPORATE SOCIAL RESPONSIBILITY

Yara is a member of the UN Global Compact and the reports to and has been approved by the FTSE4Good. The main fo-

cus of Yara's strategy "Creating Impact" 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 54 per cent since 2004.

FINANCIAL DEVELOPMENT

In 2012 Yara again delivered solid financial results, with a net profit after non-controlling interests of NOK 10,602 million. Excluding special items, Yara's 2012 results improved compared with 2011. Higher sales and production volumes more than offset the impact of lower fertiliser prices. Global fertiliser deliveries were 6 per cent higher than in 2011, and sales outside Europe increased by 9 per cent. Average realised urea prices were up 5 per cent, while nitrate and NPK prices decreased by 3 per cent and 1 per cent respectively.

Yara's objective is to deliver a cash return of a minimum of 10 per cent over the business cycle measured as CROGI (Cash Return On Gross Investment). CROGI in 2012 was 17.3 per cent, against 20.9 per cent in 2011. Yara strengthened its financial position in 2012. The debt-equity ratio decreased from 0.12 to 0.02, primarily due to strong earnings. The general meeting has approved a dividend of NOK 13.0 per share, up from NOK 7.0 in 2011. This yields a total disbursement of around NOK 3,647 million to the shareholders.

Income statement (NOK mill.)	2012	2011
Operating revenues	84 509	80 352
Operating expenses	73 343	67 112
Operating profit / loss	11 166	13 240
Net financial items	2 085	1 165
Profit / loss before tax and minority interests	13 251	14 404
Tax charge	2 600	2 315
Minority interests	48.8	24.0
Profit / loss after tax and minority interests	10 602	12 066
Balance sheet	2012	2011
Intangible assets	8 897	6 638
Fixed assets	27 893	24 118
Financial fixed assets	11 938	12 967
Total fixed assets	48 728	43 723
Current assets	32 530	30 177
Total assets	81 258	73 900
Paid-in equity	594	603
Retained earnings / other equity	47 569	44 019
Minority interests	1 745	157
Total equity	49 908	44 779
Provisions for liabilities	7 949	6 647
Non-current interest-bearing liabilities	9 287	10 280
Current interest-bearing liabilities	1 608	1 127
Current interest-free liabilities	12 507	11 066
Total debt and liabilities	31 351	29 120
Total equity and liabilities	81 259	73 900
Cash flow	2012	2011
Operating activities	13 233	7 363
Investment activities	-3 955	431
Financing activities	-5 050	-4 833
Foreign currency effects	-154	-40.0
Change cash and liquid assets	4 074	2 921
Key figures	2012	2011
Capital employed	60 803	56 185
EBITDA	16 958	18 114
EBIT	13 535	15 438
Equity ratio	61 %	61 %
Return on equity	23 %	30 %
Average return on equity last 5 years	25 %	
Return on capital employed	23 %	29 %
Assets and dividend	2012	2011
Market value at year-end	77 816	69 037
Price / book	1.6	1.5
Closing price	273.79	240.00
Allocated dividend	3 647	1 998
Dividend percentage	34 %	17 %
Average dividend percentage last 5 years	23 %	
Dividend to the State	1 338	729
Return incl. dividend last year	17.2 %	-27.6 %
Average return last 5 years	3.8 %	
Sales proceeds to the State / retirement of shares	319	117
Additional information	2012	2011
Number of employees	8 052	7 627
Percentage employees in Norway	12 %	13 %
The State's ownership interest at year-end	36.2 %	36.2 %
Percentage of women on the board, total	43 %	38 %
Percentage of women among shareholder-elected board members	50 %	40 %

¹ Geir Isaksen was elected at the 2013 general meeting making the board complete again.

Eksportfinans ASA

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

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

Auditor: PricewaterhouseCoopers AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 15 %
WEBSITE: www.eksportfinans.no

Eksportfinans ASA is owned by 24 commercial and savings banks in addition to the State, represented by the Ministry of Trade and Industry. The State acquired 15 per cent of the shares through a private placement in 2001.

Eksportfinans actively manages a solid portfolio of loans to the Norwegian export industry and foreign buyers of Norwegian capital goods. The loans are guaranteed by GIEK (the Norwegian Guarantee Institute for Export Credits) 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 markets.

IMPORTANT EVENTS

On 18 November 2011 the Government announced that a new government agency was to take over the state-funded credit financing scheme for Norwegian exporters previously administered by Eksportfinans ASA since 1978. Eksportfinans managed a transitional scheme until the government agency was established on 1 July 2012. Since then, the company's activities have mainly consisted of actively managing the existing portfolio of assets, loans and liabilities in accordance with signed agreements.

At the end of 2012 the company had total assets of NOK 157.4 billion, loans and liabilities of NOK 140.5 billion and equity of NOK 16.9 billion. Earnings from the underlying business operations were satisfactory in 2012. Overall the company disbursed NOK 923 million in new export-related loans in 2012, compared with NOK 33.7 billion in the previous year. The new loans were primarily corporate loans secured by bank guarantees committed before 18 November 2011. Total lending amounted to NOK 87.5 billion at the close of 2012.

The company has continued to further develop risk management functions and reduce operational risk. An important task in 2012 was to ensure the necessary expertise and skills to maintain a solid foundation for Eksportfinans' continued operation. From 1 July 2012 some 55 employees actively manage the interests of Eksportfinans and its stakeholders. At the close of 2012 the company had an international long-term rating of Ba1 with a negative outlook from Moody's Investor Services and BB+ with a stable outlook from Standard and Poor's.

CORPORATE SOCIAL RESPONSIBILITY

Eksportfinans has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. The OECD Common Approaches on the Environment and Officially Supported Export Credits and OECD Action Statement on Bribery and Officially Supported Export Credits are important guidelines for Eksportfinans. In addition, the company follows company and industry-specific guidelines in its reporting.

FINANCIAL DEVELOPMENT

Net interest income amounted to NOK 1.2 billion in 2012, compared with NOK 1.6 billion in 2011. The result of the underlying business activities in 2012 without unrealised effects was NOK 829 million, against NOK 945 million in 2011.

The overall result for 2012 was a loss of NOK 17.8 billion, compared with a profit of NOK 30.0 billion in 2011. The deficit for 2012 was primarily due to unrealised losses on Eksportfinans' own debt caused by a decline in the credit spread on its bonds in the capital markets. The remaining cumulative unrealised gains on own debt will be reversed as unrealised losses in future periods following reductions in remaining time to maturity and, as applicable, further tightening in credit spreads.

Income statement (NOK mill.)	2012	2011
Interest income	4 720	5 628
Interest costs	3 476	4 079
Net interest and credit commission income	1 244	1 550
Other net operating revenue	-25 759	40 385
Operating expenses	144	214
Net losses	0.0	0.0
Operating profit / loss	-24 659	41 721
Tax charge	-6 904	11 682
Profit from divested activities	0.0	0.0
Profit / loss after tax	-17 756	30 039

Balance sheet	2012	2011
Cash and receivables from credit institutions	26 410	40 340
Lending	71 879	96 541
Securities	36 707	51 908
Other assets	22 410	25 139
Total assets	157 406	213 929

Due to credit institutions	4 476	0.6
Customer deposits	0.0	0.0
Other debt and liabilities	134 552	177 847
Subordinated loan capital	1 440	1 387
Total liabilities	140 468	179 235
Paid-in equity	2 948	2 948
Retained earnings	13 991	31 746
Total equity	16 938	34 694
Total equity and liabilities	157 406	213 929

Cash flow	2012	2011
Operating activities	29 983	12 347
Investment activities	8 145	7 409
Financing activities	-41 518	-10 352
Currency effect	-747	65.9
Change cash and liquid assets	-4 137	9 470

Key figures	2012	2011
Core capital ratio	25 %	16 %
Capital adequacy	28 %	19 %
Cost ratio	-1 %	1 %
Loss ratio lending	0 %	0 %
Return on equity	-69 %	151 %
Average return on equity last 5 years	26 %	

Dividend	2012	2011
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	9 %	
Allocated dividend to the State	0	0
Share purchases	0	0

Additional information	2012	2011
Number of employees	55	98
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	15 %	15 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among 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
 Members of the board: Ingvild Sæther (chair),
 Knut Ole Flåthen, Silvija Seres, Asbjørn
 Kyrkjeeide

Auditor: KPMG AS



© Electronic Chart Centre AS

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

Electronic Chart Centre AS (ECC) is to contribute to maritime innovation and the operation of socially beneficial infrastructure by building up an international electronic nautical chart service for shipping and other maritime activities. ECC was established as a limited company in 1999 when it was demerged from the Norwegian Mapping Authority. The company is wholly owned by the State and has 17 employees.

The main purpose of the State's ownership is to provide services that fulfil Norway's obligations under international conventions on safety at sea. The company shall also meet society's 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 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 shall contribute to the fulfilment of the Government's maritime strategy "Steady as she goes".

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

IMPORTANT EVENTS

ECC is positioning itself to support the next generation of international chart and service standards that will form the core of the future systems for distribution of and access to geographic information. This will allow greater harmonisation in the use of spatial data of different types and from multiple sources, ensuring greater integration and flexible use of all types of user platforms, including mobile solutions.

ECC has developed efficient "pay-as-you-sail" services that make it easier for distributors and vessels to phase in and use electro-

nic nautical charts to meet new international requirements set by the International Maritime Organisation (IMO). In addition, work is underway to develop new information services for situation analysis and decision support within IMO's e-navigation standardisation programme, headed by Norway. The aim is to improve navigational safety as well as monitor traffic and enable the exchange of information between vessels and maritime authorities nationally and internationally.

Through collaboration with other Norwegian players, ECC has succeeded in selling solutions for navigational chart services and traffic monitoring to selected ports in South Africa, Spain and England. This is also leading to increased interest from the countries in the PRIMAR cooperation to develop national distribution solutions that satisfy the European Inspire Directive on the facilitation of services for transparency and the exchange of spatial data in society.

The company offers mobile solutions to demonstrate future possibilities where charts and other data are integrated for mobile decision-making support. ECC has licensed its solutions for the Norwegian Coastal Administration's users.

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 2.1 million in 2012. Total assets at the end of 2012 amounted to NOK 22.4 million, and the company has no interest-bearing liabilities. The company has an equity ratio of 69 per cent. The net profit after tax was NOK 2.1 million, and the company is paying a dividend of NOK 3.0 million for 2012.

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. In addition, work is underway to expand nautical chart coverage in emerging areas for maritime traffic to increase sales.

Income statement (NOK mill.)	2012	2011
Operating revenues	23.5	22.4
Operating expenses	21.9	22.0
Operating profit / loss	1.6	0.4
Net financial items	0.5	0.4
Profit / loss before tax	2.1	0.8
Tax charge	0.0	0.0
Profit / loss after tax	2.1	0.8

Balance sheet	2012	2011
Intangible assets	1.4	1.4
Fixed assets	1.4	2.0
Financial fixed assets	0.0	0.0
Total fixed assets	2.8	3.4
Current assets	19.5	20.2
Total assets	22.4	23.7

Paid-in equity	10.6	10.6
Retained earnings / other equity	4.9	5.8
Total equity	15.5	16.4
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	6.9	7.2
Total debt and liabilities	6.9	7.2
Total equity and liabilities	22.4	23.7

Key figures	2012	2011
Capital employed	15.5	16.4
EBITDA	3.0	1.8
EBIT	2.1	0.8
Equity ratio	69 %	69 %
Return on equity	13.0 %	4.7 %
Average return on equity last 5 years	6.8 %	
Return on capital employed	13.0 %	4.7 %

Dividend	2012	2011
Allocated dividend	3.0	3.0
Dividend percentage	145 %	365 %
Average dividend percentage last 5 years	122 %	
Allocated dividend to the State	3.0	3.0

Additional information	2012	2011
Number of employees	17	18
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among shareholder-elected board members	50 %	50 %



Investinor AS

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

CEO: Geir Ove Kjesbu

Members of the board: Stein H. Annexstad (chair), Trine Lise Sundnes, Svein Sivertsen, Tone Lindberg Hofstad, Reidar Sandal

Auditor: Deloitte AS



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

Investinor AS is an investment company that 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. The portfolio is concentrated around strong Norwegian sectors where companies have international potential and ambitions. Investinor makes investments on a commercial basis, together with private co-investors and seeks to generate long-term returns with a good spread of risk. Investinor is headquartered in Trondheim.

IMPORTANT EVENTS

In 2012 Investinor made five new investments with a total value of NOK 166.1 million and 40 follow-up investments totalling NOK 187.2 million in existing portfolio companies. Other shareholders have injected NOK 584.7 million in these venture capital rounds, meaning the portfolio companies have received a total of NOK 938 million.

At the beginning of the year Investinor established the ski resort company Alpin-Co AS with PASAB Eiendomsutvikling AS and DNB ASA. The aim is to make the company a key player in the Norwegian tourism industry with modern, professionally run, year-round resorts. During the year AlpinCo acquired the ski resorts at Hafjell and Kvitfjell and is thus well on the way to achieving the strategy defined for the company. At the beginning of the year two new investments were also made in the companies Boost Communications AS and Robotic Drilling Systems AS. Boost Communications offers software for mobile phone-based information services, marketing and sales, while Robotic Drilling Systems has developed an innovative autonomous robotic drilling rig for unmanned drilling operations. In the second half of the year two new investments were made in the companies Cryogenetics AS and Stimline AS. Cryogenetics is a marine species biotechnology company headquartered in Hamar. The company offers reproduction technologies that improve breeding efficiency in the global seafood

industry. Stimline offers innovative live well intervention products and services to the onshore and offshore oil and gas industries. The company's head office is in Kristiansand.

On 12 December 2012 it was decided to transfer the ownership of Investinor from Innovation Norway to the State, represented by the Ministry of Trade and Industry. The transfer of shares was completed on 18 December 2012.

CORPORATE SOCIAL RESPONSIBILITY

Investinor has joined the UN Global Compact initiative and attaches importance to corporate social responsibility in its selection of new investments, during the ownership phase and when selling off its investments. All the portfolio companies are expected to comply with the eight core conventions of the International Labour Organisation (ILO) and the OECD Guidelines for Multinational Enterprises. In some cases, the portfolio companies must also comply with industry-specific and location-related standards, for example, linked to anti-corruption efforts.

FINANCIAL DEVELOPMENT

The company's operating revenue consists of the return on Investinor's portfolio of investments in companies. Although many of the investments look very promising with some potential stars in the portfolio, the operating revenue for 2012 was negative at NOK 139.5 million. This is due to investments that have not lived up to expectations, which are quickly reflected in the financial figures. The full potential of good investments is only reflected in the accounts when it is nearly time to sell the company, which typically takes several years. Operating costs totalled NOK 43.0 million, representing 1.16 per cent of Investinor's assets of NOK 3,700 million. The company posted an operating loss for 2012 of NOK -182.5 million. Net financial items include a return on Investinor's portfolio of market-based fund of bonds and commercial papers of NOK 58.2 million in 2012. Investinor's net result for 2012 was negative at NOK 118.6 million.

Income statement (NOK mill.)	2012	2011
Operating revenues	-140	-158
Operating expenses	43	36
Operating profit / loss	-183	-194
Financial income	58	56
Net financial items	58	56
Profit / loss before tax and minority interests	-124	-139
Tax charge	-6	-5
Minority interests	0	0
Profit / loss after tax and minority interests	-119	-134

Balance sheet	2012	2011
Intangible assets	12	5
Fixed assets	1	1
Financial fixed assets	829	642
Total fixed assets	841	648
Current assets	1 228	1 543
Total assets	2 069	2 190

Paid-in equity	1 967	2 120
Retained earnings / other equity	86	52
Minority interests	0	0
Total equity	2 053	2 172
Provisions for liabilities	10	9
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	7	10
Total debt and liabilities	16	19
Total equity and liabilities	2 069	2 190

Cash flow	2012	2011
Operating activities	-310	-310
Investment activities	303	299
Financing activities	0	0
Change cash and liquid assets	-6	-11

Key figures	2012	2011
Capital employed	2 053	2 172
EBITDA	-124	-139
EBIT	-124	-139
Equity ratio	99 %	99 %
Return on equity	-6 %	-6 %
Average return on equity last 5 years	N/A	
Return on capital employed	-6 %	-6 %

Dividend	2012	2011
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	N/A	
Dividend to the State	0	0
Capital contributions from the State	0	0

Additional information	2012	2011
Number of employees	18	16
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of women among shareholder-elected board members	40 %	40 %

Kommunalbanken AS

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

CEO: Kris Falkgård

Members of the board: Else Bugge Fougner (chair),
Nils R. Sandal (deputy chair), Åmund T. Lunde, Frode
Berge, Nanna Egidius, Martha Takvam, Rune Sollie,
Trine Tafjord*, Roald Fischer* (* employee-elected)

Auditor: Ernst & Young AS



STATE OWNERSHIP THROUGH THE MINISTRY OF LOCAL GOVERNMENT AND REGIONAL DEVELOPMENT: 100 %
WEBSITE: www.kommunalbanken.no

Kommunalbanken AS was founded in November 1999 to carry on the operations of the state-owned bank Norges Kommunalbank, which was established in 1927. Kommunalbanken offers loans to municipalities and county administrations, as well as municipal and inter-municipal companies, either against municipal or county guarantees. The bank has the highest possible credit rating (AAA). 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 the value-adjusted equity. Kommunalbanken has a licence to operate as a financing enterprise. The enterprise is subject to supervision by the Financial Supervisory Authority and must observe the same capital requirements as other financing enterprises.

IMPORTANT EVENTS

In 2012 Kommunalbanken granted 550 loans to the Norwegian local government sector, amounting to NOK 30.7 billion in total. Population growth and demographic trends have led to continued growth in local government investments. A large number of the projects financed by Kommunalbanken are related to the construction and refurbishment of schools, kindergartens and care homes, as well as the upgrading of infrastructure, the renovation of water systems and sanitation, and ICT.

From 30 June 2012 the Core Tier 1 capital requirements for financial institutions were increased to a minimum of 9 per cent. To ensure that Kommunalbanken met the requirements, the Storting approved an increase in Kommunalbanken's equity capital of NOK 1,118 million in the

revised national budget for 2012. Capital requirements are expected to increase when Basel III and CRD IV come into effect.

Kommunalbanken has borrowed a total of NOK 98 billion in 13 different currencies in 2012. Good access to reasonable funding and low operating costs enable Kommunalbanken to facilitate low loan costs for the local government sector.

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

CORPORATE SOCIAL RESPONSIBILITY

Kommunalbanken's main objective is to provide low-cost funding to the local government sector. The bank offers the same lending terms irrespective of the size of the municipality and the amount borrowed. This is an expression of the bank's sectoral policy function and the core of the bank's corporate social responsibility.

FINANCIAL DEVELOPMENT

The bank's profit after tax was NOK 1,876 million. This figure reflects unrealised gains on financial instruments, while earnings in the core business have remained stable throughout the year. The profit after tax yields a return on value-adjusted equity of 37.1 per cent. Return on equity adjusted for unrealised gains on financial instruments was 27.6 per cent. A dividend of NOK 252.8 million has been budgeted for the 2012 financial year. Operating costs amounted to 0.03 per cent of total assets in 2012.

Income statement (NOK mill.)	2012	2011
Interest income	6 871	6 730
Interest costs	4 860	5 169
Net interest and credit commission income	2 011	1 561
Other operating revenue	700	-464
Operating expenses	107	96
Net losses	0	0
Operating profit / loss	2 604	1 001
Tax charge	728	276
Profit / loss after tax	1 876	724

Balance sheet	2012	2011
Cash and receivables from credit institutions	5 940	3 151
Net lending	221 996	210 189
Securities	102 223	116 657
Other assets	18 794	36 904
Total assets	348 953	366 901

Due to credit institutions	6 041	11 915
Customer deposits	0	0
Other debt and liabilities	333 849	347 648
Subordinated loan capital	1 670	2 743
Total liabilities	341 560	362 307
Paid-in equity	2 145	1 221
Retained earnings	5 249	3 373
Total equity	7 393	4 594
Total equity and liabilities	348 953	366 901

Cash flow	2012	2011
Operating activities	-10 067	-35 324
Investment activities	-4	-2
Financing activities	9 915	35 397
Change cash and liquid assets	-156	72

Key figures	2012	2011
Core capital ratio	12.3 %	9.8 %
Capital adequacy	15.0 %	13.2 %
Cost ratio	4.0 %	8.8 %
Loss provisions as a percentage of gross lending	0 %	0 %
Loss ratio lending	0 %	0 %
Return on equity	31 %	17 %
Average return on equity last 5 years	28 %	

Assets in and out of the company	2012	2011
Capital contributions from the State	924	0.0
Dividend for the financial year	253	0.0
Dividend percentage	13 %	0 %
Average dividend percentage last 5 years	14 %	
Allocated dividend to the State	253	0.0

Additional information	2012	2011
Number of employees	54	50
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of women among shareholder-elected board members	43 %	43 %



NSB AS

Prinsens gate 7-9, NO-0048 Oslo
Telephone: +47 22 62 00 00

CEO: Geir Isaksen

Members of the board: Ingeborg Moen Borg-erud (chair), Bjarne Borgersen, Tore Heldrup Rasmussen, Erlend Helle, Tuva Barnholt, Rolf Jørgensen*, Audun Sør-Reime* and Jan Audun Strand*
(* employee-elected).

Auditor: PricewaterhouseCoopers AS



© NSB AS

STATE OWNERSHIP THROUGH THE MINISTRY OF TRANSPORT AND COMMUNICATIONS: 100%
WEBSITE: www.nsb.no

NSB AS was established in 2002 through the conversion of special-legislation company NSB BA (formerly the public sector enterprise NSB) to a state-owned limited company. 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 Gjøvik-banen AS and Svenska Tågkompaniet AB), freight transport (CargoNet AS), bus operations (Nettbuss AS), train maintenance (Man-tena AS) and property (Rom Eiendom AS), as well as the support functions Trafikkservice AS, Finse Forsikring AS and Arrive AS.

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

Passenger train operations saw an increase in operating profit compared with the previous year, partly due to increased passenger numbers and increased public purchases of train services. Customer satisfaction was improved by one point to 69, compared with autumn 2011. A new timetable with increased train services was introduced on 9 December 2012. Capacity is being expanded with the introduction of 50 new trains towards 2014, of which about half will replace old equipment. It has also been decided to buy another 16 train sets.

Freight operations have seen a significant improvement in profits in 2012, primarily due to a restructuring of operations in Sweden and rationalisation measures in Norway. However, this business area has also been negatively impacted by increasing competition in the markets CargoNet operates in, the closure of the Dovre line in March and April, and challenges related to winter conditions between Oslo and Narvik, as is reflected in the results.

Bus operations recorded an operating loss in 2012, mainly due to impairment of goodwill and buses. The number of passenger journeys increased by 5.6 per cent to 133 million. Nettbuss acquired all of the shares in Fjord1's bus operations.

The real estate operations continue to develop traffic hubs and central urban areas. In 2012 the real estate business achieved good operating results, due in part to property sales

in Bjørvika, where the company participates as a partner in Oslo S Utvikling.

CORPORATE SOCIAL RESPONSIBILITY

NSB has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. From 2012 NSB started reporting on a number of Global Reporting Initiative (GRI) indicators and indicators from the International Union of Railways (UIC)'s Reporting Guideline Sustainable Mobility & Transport – Principles for Rail. The group complies with the principles of the UN Declaration of Human Rights and the eight core conventions of the International Labour Organisation (ILO).

NSB's strategic goal is "no harm to people or the environment" from the company's activities. In addition to traffic safety, the company also pays particular attention to reducing emissions and energy consumption and greater consumption of energy from renewable sources. NSB's real estate operations aim to reduce energy consumption in its properties by 20 per cent by 2015 and ensure all new buildings are of a high environmental standard. P-Hotels Brattørå opened in Trondheim in 2012, developed by Rom Eiendom, with energy efficiency rating A.

FINANCIAL DEVELOPMENT

The group had an operating profit for 2012 of NOK 1,192 million, up from NOK 312 million in 2011. The group's profit before tax was NOK 853 million, up from NOK 81 million in the restated figures for 2011. The changes are attributed to:

- Improved operating profit in the passenger train operations, mainly due to higher numbers of passengers, increased public purchase of train services and reduced deviation and energy costs. Operations in Sweden also achieved better results.
- Improved results in the real estate operations due to development property sales.
- Reduced operating profit in the bus operations mainly due to impairment of goodwill and buses.
- Improved operating result in the freight operations mainly due to restructuring in Sweden and improved efficiency in Norway.
- Train maintenance returned an operating profit.

Income statement (NOK mill.)	2012	2011
Operating revenues	13 780	12 328
Operating expenses	12 588	12 016
Operating profit / loss	1 192	312
Net financial items	-339	-231
Profit / loss before tax and minority interests	853	81
Tax charge	124	55
Minority interests	0	25
Profit / loss after tax and minority interests	729	1

Balance sheet	2012	2011
Intangible assets	92.0	154
Fixed assets	17 199	14 425
Financial fixed assets	158	128
Total fixed assets	17 449	14 707
Current assets	6 602	7 229
Total assets	24 051	21 936
Paid-in equity	5 536	5 536
Retained earnings / other equity	1 773	468
Minority interests	-7	2
Total equity	7 302	6 006
Provisions for liabilities	898	537
Non-current interest-bearing liabilities	8 763	7 921
Non-current interest-free liabilities	2 543	3 512
Current interest-bearing liabilities	402	173
Current interest-free liabilities	4 143	3 787
Total debt and liabilities	16 749	15 930
Total equity and liabilities	24 051	21 936

Cash flow	2012	2011
Operating activities	2 159	836
Investment activities	-3 255	-1 261
Financing activities	1 092	-141
Currency effect	-20	-5
Change cash and liquid assets	-24	-571

Key figures	2012	2011
Capital employed	16 467	14 100
EBITDA	3 257	2 483
EBIT	1 838	1 229
Equity ratio	30 %	27 %
Return on equity	11 %	0 %
Average return on equity last 5 years	4 %	
Return on capital employed	12 %	9 %
No. of train trips in Norway (mill.)	53.8	52.5
Punctuality passenger trains (on time at final destination)	89.7 %	84 %
Freight transport in Norway (mill. tonnes/km)	1 916	2 117
Freight transport in Norway (1000 TEU)	435	460

Public purchases	2012	2011
Income from the State	2 524	2 176
Income from municipalities	1 102	756
Total income from public purchases	3 626	2 932

Dividend	2012	2011
Allocated dividend	176	0.0
Dividend percentage	24 %	0 %
Average dividend percentage last 5 years	37 %	
Allocated dividend to the State	176	0.0

Additional information	2012	2011
Number of employees	13 553	12 840
Percentage employees in Norway	85 %	82 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	25 %	25 %
Percentage of women among shareholder-elected board members	40 %	40 %



Posten Norge AS

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

CEO: Dag Mejdell

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

Auditor: Ernst & Young AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRANSPORT AND COMMUNICATIONS: 100%
WEBSITE: www.posten.no

Posten Norge AS (Posten) 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 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.

Posten's ambition is to be a leading industrial group 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.

IMPORTANT EVENTS

In its consideration of the white paper Report no. 18 to the Storting (2011–2012), the Storting approved Posten's plans to continue restructuring the branch network. The restructuring is intended to ensure a more user-friendly, competitive network structure and gives Posten the option to convert up to 149 traditional post offices into Post-in-Shop outlets. Once the changes have been implemented in 2014, Posten will have around 3,000 collection outlets in the form of post offices, Post-in-Shop outlets and the rural postal service. At the same time, the Storting also adopted amendments to the Act relating to provision of basic banking services through the postal service network. The amendment entails that Posten's obligation to provide banking services throughout its entire network of outlets will be replaced by an obligation that only applies to the rural postal service network.

In December 2012 Posten was granted a new licence valid from 1 January 2013 to 31 December 2016 to provide statutory services within its monopoly area. The licence entitles Posten to continue to receive compensation for commercially unprofitable, mandatory duties through a system of state purchases.

Delivery quality for A-priority mail delivered overnight was 85.3 per cent in 2012. This is the same as in 2011 and meets the licensing requirement of 85 per cent. The five other licensing requirements for delivery quality for letters and parcels were met by a wide margin in 2012.

CORPORATE SOCIAL RESPONSIBILITY

The group has publicly available ethical guidelines and guidelines for its work on corporate social responsibility. Posten reports on corporate social responsibility in accordance with the Global Reporting Initiative (GRI) framework, application level B+, and bases its operations on the eight core conventions of the International Labour Organisation (ILO). Posten maintains a particular focus on occupational health and safety, the environment and climate change, diversity and integration. 2012 was Posten's best-ever HSE year with a continued decline in sickness absence and lost-time injuries. In 2012 Posten also implemented a series of measures that are intended to ensure fulfilment of the target of a 30 per cent reduction in CO₂ emissions (based on 2008 levels) by the end of 2015, and in January 2013 won the "Green Car" award for its substantial investments in alternative vehicles. Posten's work to promote diversity and integration include a trainee programme and internships.

FINANCIAL DEVELOPMENT

The group's overall operating revenues were NOK 22,925 million in 2012, which is similar to 2011. Logistics is the group's largest segment, accounting for 58 per cent of the revenue. The total turnover for companies outside Norway amounted to approx. 28 per cent of the group's revenues. The group's operating profit before non-recurring items and amortisation amounted to NOK 1,116 million in 2012, which is NOK 65 million higher than in 2011. Overall, the profitability programme "Spinnaker" has contributed more than NOK 3 billion in improved profitability since it was introduced in 2008. Return on invested capital before non-recurring items and amortisation (ROIC) for 2012 was 18.3 per cent, which is similar to the previous year. As a result of provisions for restructuring and impairment, the group's profit after non-recurring items and amortisation was reduced by NOK 324 million compared with the previous year and amounted to NOK 632 million in 2012. The profit after tax was NOK 398 million in 2012, against NOK 373 million in 2011.

Income statement (NOK mill.)	2012	2011
Operating revenues	22 925	22 981
Operating expenses	22 375	22 122
Operating profit / loss	550	859
Net financial items	-3	-58
Profit (loss) before tax continued operations	547	800
Tax charge	150	427
Profit (loss) after tax continued operations	398	373
Profit (loss) after tax discontinued operations	0	0
Minority interests	1	1
Profit / loss after tax and minority interests	397	372
Balance sheet	2012	2011
Intangible assets	3 582	3 705
Fixed assets	4 178	4 025
Financial fixed assets	1 578	1 580
Total fixed assets	9 338	9 311
Current assets	5 889	6 059
Total assets	15 227	15 370
Paid-in equity	4 112	4 112
Retained earnings / other equity	1 594	1 408
Minority interests	-3	-2
Total equity	5 703	5 517
Provisions for liabilities	1 426	1 400
Non-current interest-bearing liabilities	1 870	2 261
Non-current interest-free liabilities	1.0	350
Current interest-bearing liabilities	1 339	829
Current interest-free liabilities	4 889	5 329
Total debt and liabilities	9 518	9 853
Total equity and liabilities	15 227	15 370
Cash flow	2012	2011
Operating activities	906	1 418
Investment activities	-644	-464
Financing activities	-412	-948
Change cash and liquid assets	-149	6
Key figures	2012	2011
Capital employed	8 912	8 607
EBITDA	1 962	2 109
EBIT	1 044	1 240
Equity ratio	37 %	36 %
Return on equity	7.1 %	6.8 %
Average return on equity last 5 years	4.4 %	
Return on capital employed	12 %	14 %
Postal service outlets	1 407	1 413
Delivery quality A-priority mail (overnight delivery)	85 %	85 %
Posten's reputation (max. score: 100)	57	69
Customer satisfaction Post-in-Shop (PiB) outlets	72	70
Customer satisfaction post offices	73	70
Volume development A and B mail	-8.2 %	-6.1 %
Dividend	2012	2011
Allocated dividend	199	276
Dividend percentage	50 %	74 %
Average dividend percentage last 5 years	53 %	
Allocated dividend to the State	199	276
Additional information	2012	2011
Number of employees	19 388	19 622
Percentage employees in Norway	69 %	68 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	50 %
Percentage of women among shareholder-elected board members	50 %	50 %
Subsidies from the State / public procurements	2012	2011
Purchase of banking and postal services	219	345

Statkraft SF

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

 CEO: Christian Rynning-Tønnesen
 Members of the board: Olav Fjell (chair), Ellen Stensrud, Berit Rødseth, Silvija Seres, Halvor Stenstadvold, Inge Ryan, Odd Vanvik*, Lena Halvari*, Thorbjørn Holøs* (* employee-elected)

Auditor: Deloitte AS


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

Statkraft SF is Europe's largest producer of renewable energy. The group produces and develops hydropower, wind power, gas power and district heating and is a major player on the European energy markets. Statkraft is the largest supplier of power to Norwegian industry. The group is the Nordic region's third largest producer of electricity and also produces power in Germany, the UK and Turkey. Outside Europe, Statkraft is involved in hydropower projects through its subsidiary SN Power. At year-end 2012 the group had 3,475 full-time equivalents and a total installed capacity of 16,155 MW.

Growing demand for clean energy creates business opportunities for Statkraft. The company's strategy is to grow within European flexible power production and market operations, international hydropower, wind power in Norway, Sweden and the United Kingdom, district heating in Norway and Sweden, and small-scale hydropower in Norway.

IMPORTANT EVENTS

Major upgrades of Norwegian hydropower plants are under way, and 2012 saw the completion of the Svartisen expansion with 250 MW and the completion of the maintenance project for Kvittdal, Norway's largest power plant. Statkraft Energi took over operation of Bardufoss power plant (44 MW) from Troms Kraft. In 2012, the group established new business activities in Germany and the UK, offering market access for small-scale producers of renewable energy.

Internationally, the group has power plants under construction in Turkey, Peru, Panama and the Philippines. In Laos, the Theun Hinboun Power Company, in which Statkraft owns 20 per cent, completed the expansion of an existing power plant from 220 MW to 500 MW. In Brazil, SN Power purchased 40.65 per cent of the shares in Desenvix, which has

renewable energy production and a portfolio of projects.

Statkraft and Statoil opened the British Sheringham Shoal wind farm (317 MW), and bought the rights to develop the neighbouring Dudgeon field. Investment decisions were made for three new onshore wind farms: two in Sweden and one in the UK, totalling 436 MW. Two new district heating plants and six new small-scale hydropower plants were opened in Norway.

CORPORATE SOCIAL RESPONSIBILITY

In 2012 Statkraft updated its overall policy for corporate responsibility & HSE and revised the guidelines for all areas associated with corporate social responsibility. It was decided to further increase the systematic follow-up of compliance on the corporate level in two key areas: anti-corruption and health and safety. Special focus areas in 2012 were better traffic safety in international development projects, reviewing and verifying emergency preparedness plans, and clarifying health and safety requirements in the group's project management tools.

FINANCIAL DEVELOPMENT

High reservoir water levels and high Nordic hydropower production resulted in relatively low Nordic power prices. Gas power production fell substantially as margins shrank further. Total production in 2012 was 60.0 TWh in consolidated operations, a record high. High production and good contract coverage resulted in underlying net operating revenues increasing by 3 per cent to NOK 19.3 billion, in spite of Nordic power prices being at their lowest since 2007. Underlying operations were good, and EBITDA (operating profit before depreciation and amortisation) was NOK 11.4 billion, on par with the preceding year. Profit after tax was NOK 4.8 billion, significantly higher than in 2011. The group wrote down assets for a total of NOK 4.9 billion, but this was offset to a large extent by unrealised and realised currency gains of NOK 4.5 billion. Total gross investments slightly exceeded NOK 12 billion

Income statement (NOK mill.)	2012	2011
Net operating revenues	18 103	17 748
Operating expenses	12 435	11 015
Operating profit / loss	5 669	6 733
Net financial items	2 415	-3 655
Profit / loss before tax and minority interests	9 144	3 982
Tax charge	4 322	3 506
Minority interests	230	264
Profit / loss after tax and minority interests	4 592	212
Balance sheet	2012	2011
Intangible assets	3 214	3 108
Fixed assets	83 986	82 178
Financial fixed assets	33 638	32 735
Total fixed assets	120 838	118 021
Current assets	25 398	27 291
Total assets	146 236	145 312
Paid-in equity	43 250	43 250
Retained earnings / other equity	14,090	16,240
Minority interests	6 934	7 241
Total equity	64 274	66 731
Provisions for liabilities	20 538	21 884
Derivatives	5 905	4 507
Non-current interest-bearing liabilities	33 177	31 443
Current interest-bearing liabilities	7 086	5 039
Current interest-free liabilities	15 257	15 707
Total debt and liabilities	81 963	78 580
Total equity and liabilities	146 236	145 311
Cash flow	2012	2011
Operating activities	10 174	7 841
Investment activities	-12 244	-7 834
Financing activities	-1 064	-11 687
Foreign currency effects	-192	9
Change cash and liquid assets	-3 326	-11 671
Key figures	2012	2011
Capital employed	104 537	103 213
EBITDA	12 354	13 110
EBIT	7 789	9 524
Equity ratio	44 %	46 %
Return on equity	8 %	0 %
Average return on equity last 5 years	19 %	
Return on capital employed	7 %	9 %
Dividend	2012	2011
Allocated dividend	2 900	4 288
Dividend percentage ¹	63 %	2 023 %
Average dividend percentage last 5 years	56 %	
Dividend to the State	2 900	4 288
Capital contributions from the State	0	0
Guarantee amount	400	400
Guarantee commission to the State	2	7
Additional information	2012	2011
Number of employees	3 475	3 358
Percentage employees in Norway	66 %	67 %
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 board members	50 %	50 %

¹Using the dividend basis in Statkraft SF as defined in the national budget, i.e. the annual profit after taxes and minority interests adjusted for unrealised changes in value and losses, the dividend percentage will be 85 per cent.

Store Norske Spitsbergen Kulkompani AS

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

CEO: Per Åsmund Andersson
Members of the board: Annette Malm Justad (chair), Egil Ullebø, Anne Cathrine Haadem, Grethe Fosslø, Per Ole Morken, Alf Brun*, Monica Bolli*, Arild Olsen* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 99.94 %
WEBSITE: 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. The company is engaged in coal-related activities in Svalbard through SNSG. Around 95 per cent of the production is exported. Most of the mining activities are at the Svea mine. In addition, the company has minor production operations at Mine 7 near Longyearbyen, where around 35 per cent of the coal is delivered to the local power plant. Mining operations shall be run without state subsidies. At the end of 2012 the group had 385 employees.

IMPORTANT EVENTS

In December 2011 Store Norske was granted permission by the Ministry of the Environment pursuant to the Svalbard Environmental Protection Act to open a new mine in Lunckefjell, north-east of Svea. In early May 2012 a tunnel was opened linking the mine in Svea Nord to the Martha-breen glacier, from which a nearly three-kilometre road is being laid over the glacier to the mine entrance in Lunckefjell. Main production is scheduled to start in 2015.

The coal markets demand higher quality coal than Store Norske is able to provide from the remaining deposits at the Svea Nord core. SNSK has therefore invested in a washing plant for purifying coal in Svea, which improves the quality of the product substantially and thereby also the market opportunities.

The company is engaged in prospecting for coal in the areas around Svea and Longyearbyen. The company is also considering other prospective business areas, such as Arctic logistics and redevelopment of the company's properties in Svalbard. In spring 2012 SNSK bought 55 per cent of the shares in the logistics company Pole Position Spitsbergen AS. Based in Longyearbyen, the company provides a complete range of logistics services with a main focus on cargo, shipping and field logistics. In partnership with Pole Position, SNSK wants to further develop the lo-

gistics company in the new business areas being developed in the Arctic.

Occupational health and safety have the highest priority in SNSK. The company's overall HSE goal is to operate with no work-related injuries or illness. This philosophy governs all the company's work. There were 14 lost-time injuries in 2012, compared with six in 2011. Measures have been implemented, and the focus on safety has been increased throughout the entire organisation to reduce the number of injuries and hazards, and the company works constantly on prevention and risk mitigation. Total sickness absence in 2012 was 6.3 per cent, compared with 7.4 per cent in 2011. The company works continuously on measures to reduce sickness absence.

CORPORATE SOCIAL RESPONSIBILITY

SNSK continues to be 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. SNSK always has 10 apprentices in rock mechanics and mining and collaborates with Longyearbyen School on upper secondary education. In 2012 SNSK and several other local players took the initiative to establish a preparatory course in engineering in Longyearbyen.

The company works with a number of established research institutions, including UNIS, the University of Tromsø, NTNU and the University of Nottingham. SNSG is a partner in the Longyearbyen CO₂ lab, and the company participated as an industrial partner in the SUCCESS centre for carbon capture and storage in 2012.

FINANCIAL DEVELOPMENT

The group's result for the year was an operating loss of NOK -386.2 million in 2012, compared with a profit of NOK 53.2 million in 2011. The parent company's profit after tax amounted to NOK 3.5 million, compared with NOK 21.5 million in 2011, while the group posted a loss after tax of NOK -233.6 million in 2012, against a profit of NOK 55.4 million in 2011. In the long-term plan for the company, annual production has been reduced from 4 million tonnes in 2007 to just under 2 million tonnes. Due to production problems in 2012, production decreased to 1.2 million tonnes.

Income statement (NOK mill.)	2012	2011
Operating revenues	926	1 444
Operating expenses	1 312	1 391
Operating profit / loss	-386	53
Net financial items	110	17
Profit / loss before tax	-276	70
Tax charge	-43	14
Profit / loss after tax	-234	55

Balance sheet	2012	2011
Intangible assets	193	164
Fixed assets	805	628
Financial fixed assets	11	10
Total fixed assets	1 008	802
Current assets	1 266	1 772
Total assets	2 274	2 574

Paid-in equity	165	164
Retained earnings / other equity	1 393	1 516
Total equity	1 557	1 681
Provisions for liabilities	524	563
Non-current interest-bearing liabilities	20	21
Current interest-bearing liabilities	0	0
Current interest-free liabilities	173	309
Total debt and liabilities	717	893
Total equity and liabilities	2 274	2 574

Cash flow	2012	2011
Operating activities	-163	214
Investment activities	-345	-287
Financing activities	-1	-26
Change cash and liquid assets	-509	-100

Key figures	2012	2011
Capital employed	1 577	1 702
EBITDA	-118	206
EBIT	-263	87
Equity ratio	68 %	65 %
Return on equity	-14 %	3 %
Average return on equity last 5 years	27 %	
Return on capital employed	-16 %	5 %

Assets in and out of the company	2012	2011
Allocated dividend	0	25
Dividend percentage	0 %	45 %
Average dividend percentage last 5 years	38 %	
Allocated dividend to the State	0	25

Additional information	2012	2011
Number of employees	385	370
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	99.9 %	99.9 %
Percentage of women on the board, total	50 %	38 %
Percentage of women among shareholder-elected board members	60 %	60 %



Innovation Norway is a public sector instrument to promote innovation in businesses throughout Norway.



COMPANIES WITH SECTORAL POLICY OBJECTIVES (CATEGORY 4)

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

Companies with sectoral policy objectives

Avinor AS	72
Bjørnøen AS	73
Enova SF	74
Gassco AS	75
Gassnova SF	76
Innovation Norway	77
Kings Bay AS	78
Nofima AS	79
Norfund	80
Norwegian Seafood Council AS	81
Norsk Eiendomsinformasjon AS	82
Norsk Helsenett SF	83
Norsk rikskringkasting AS	84
Norsk samfunnsvitenskapelig datatjeneste AS	85
Norsk Tipping AS	86
Petoro AS	87
Simula Research Laboratory AS	88
SIVA - Selskapet for industrivekst SF	89
Statnett SF	90
Statskog SF	91
UNINETT AS	92
University Centre in Svalbard AS	93
AS Vinmonopolet	94
Aerospace Industrial Maintenance Norway SF ¹	95
Eksporkreditt Norge AS ¹	96

¹ Not categorised



Avinor AS

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

CEO: Dag Falk-Petersen

Members of the board: Ola Mørkved Rinnan (chair), Kristin Vangdal, Anne Breiby, Ola H. Strand, Dag Helge Hårstad, Eli Skrøvset, Helge Løbergli*, Grete Ovnerud*, Heidi Anette Sørum* and Christian Berge* (* employee-elected).

Auditor: PricewaterhouseCoopers AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRANSPORT AND COMMUNICATIONS: 100 %
WEBSITE: www.avinor.no

Avinor AS was established in 2003 when the public sector enterprise Luftfartsverket was converted 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 Parkeeringsanlegg AS, Flesland Eiendom AS, Værnes Eiendom AS, Hell Eiendom AS and Sola Hotel Eiendom AS.

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

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

IMPORTANT EVENTS

Avinor saw an increase in traffic at its airports in 2012. The number of passengers grew by 4.7 per cent to 46.3 million. There were a total of 815,000 take-offs and landings at Avinor's airports, up 2.6 per cent. In addition, flights through Norwegian airspace increased by 7.8 per cent.

The lack of available air traffic controllers during the 2012 summer holiday period led to regulation of traffic at several air-

ports, causing some flight delays, especially during the morning and afternoon rush hours. All in all, however, Avinor remains among the best in Europe in terms of regularity and punctuality.

There has been a lot of activity and many challenges in connection with the construction of a new terminal at Oslo Airport. A number of building and construction activities are now under way. It is an explicit goal that the expansion be carried out with minimal disruption to airport operations. The same applies to the major construction activities at Flesland, Værnes and Sola.

CORPORATE SOCIAL RESPONSIBILITY

Avinor has publicly available ethical guidelines and bases its operations on the eight core conventions of the International Labour Organisation (ILO). The external environment is an integral part of Avinor's management system and follows the principles set out in ISO 14001. In addition, the company follows other, more specific company and industry-oriented guidelines in its reporting. One of Avinor's aims is to be a leader in the work on reducing local pollution and noise from aviation operations. In this context, Avinor has continued its cooperation with the airlines and the Federation of Norwegian Aviation Industries to reduce greenhouse gas emissions from aviation and has studied the potential for production of sustainable bio fuel for aviation in Norway. The report is available on Avinor's website.

FINANCIAL DEVELOPMENT

The group's total operating revenue in 2012 came to NOK 9,152 million, which is 6.1 per cent higher than in the previous year. This growth is largely driven by the strong development in commercial offerings at the largest airports. The group's operating profit improved by approx. 12 per cent from the previous year, amounting to NOK 1,662.2 million in 2012. Profit after tax was NOK 926.7 million. A high level of project activity continued with investments of NOK 4,084.6 million in capital equipment and infrastructure in 2012.

Income statement (NOK mill.)	2012	2011
Operating revenues	9 152	8 622
Operating expenses	7 490	7 136
Operating profit / loss	1 662	1 485
Net financial items	-356	-295
Profit / loss before tax	1 306	1 190
Tax charge	380	347
Profit / loss after tax	927	844

Balance sheet	2012	2011
Intangible assets	2 661	2 473
Fixed assets	22 808	20 061
Financial fixed assets	102	74
Total fixed assets	25 570	22 608
Current assets	2 576	3 241
Total assets	28 146	25 849

Paid-in equity	5 400	5 400
Retained earnings / other equity	4 957	5 014
Total equity	10 357	10 414
Provisions for liabilities	4 102	3 277
Non-current interest-bearing liabilities	10 110	9 097
Current interest-bearing liabilities	1 221	775
Current interest-free liabilities	2 356	2 287
Total debt and liabilities	17 789	15 434
Total equity and liabilities	28 146	25 849

Cash flow	2012	2011
Operating activities	2 714	2 772
Investment activities	-4 045	-2 406
Financing activities	531	173
Change cash and liquid assets	-794	539

Key figures	2012	2011
Capital employed	21 687	20 285
EBITDA	3 059	2 799
EBIT	1 723	1 541
Equity ratio	37 %	40 %
Return on equity	9 %	8 %
Average return on equity last 5 years	8 %	
Return on capital employed	8 %	8 %

Regularity (percentage of planned departures carried out)	98 %	99 %
Punctuality (percentage of departures carried out with max. 15 minutes' delay)	86 %	86 %
Traffic (total number of passengers in 1000s)	46 357	44 277

Dividend	2012	2011
Allocated dividend	463	422
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	33 %	
Dividend to the State	463	422

Additional information	2012	2011
Number of employees	3 109	3 077
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among shareholder-elected board members	50 %	50 %

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

CEO: Ole Øiseth
 Members of the board: Knut M. Ore (chair),
 Kirsten Broch Mathisen, Siri Margrethe Kalvig,
 Pål Prestrud, Egil Murud, Dag Furberg Fjeld*
 (* employee-elected)

Auditor: PricewaterhouseCoopers AS



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

Bjørnøen AS owns all the land and several buildings of cultural and historical value on the Arctic island of Bjørnøya. Bjørnøen AS was taken over by the Norwegian State in 1932 and was 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. In addition, the Weather Service for Northern Norway is responsible for coordinating the scientific activities conducted on the property that it leases on the island. The Bjørnøya Nature Reserve was established on 16 August 2002. The reserve includes the entire island, except for a small area. The Governor of Svalbard is the responsible authority for the management and monitoring of the nature reserve. Bjørnøen AS's objective is to operate and utilise the company's properties on Bjørnøya and carry out other activities related to this. The objective of the State's ownership is to safeguard Norwegian sovereignty by occupying the property on the island of Bjørnøya to which the company has title. Bjørnøya is situated in a strategically important location, halfway between the Norwegian mainland and Svalbard. A small area of land on the island is sufficient to meet supply and transport needs and to serve as an emergency harbour in the event of recovery of oil in the Barents Sea and other activities in the Arctic region.

IMPORTANT EVENTS

The Russian ship Petrozavodsk ran aground on the southern tip of Bjørnøya in May 2009 and is a potential source of local pollution. The company 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 16,760 in 2012. 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 161,929 in 2012, compared with NOK 175,628 in 2011.

Income statement (NOK mill.)	2012	2011
Operating revenues	0.2	0.2
Of which subsidies from Kings Bay AS	0.2	0.2
Operating expenses	0.2	0.2
Operating profit / loss	0.0	0.0
Net financial items	0.0	0.0
Profit / loss before tax	0.0	0.0
Tax charge	0.0	0.0
Profit / loss after tax	0.0	0.0

Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	3.9	3.9
Financial fixed assets	0.0	0.0
Total fixed assets	3.9	3.9
Current assets	0.2	0.3
Total assets	4.1	4.2

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

Additional information	2012	2011
Number of employees	0	0
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of women among shareholder-elected board members	40 %	40 %

Enova SF

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

 CEO: Nils Kristian Nakstad
 Members of the board: Jarle Roth (chair), Eimund Nygaard, Cathrine Hambro, Eirik Gaard Kristiansen, Elizabeth Baumann Ofstad, Helene Falch Fladmark, Håvard Solem*, Marit Sandbakk* (* employee-elected)

Auditor: Ernst & Young AS


 STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100 %
 WEBSITE: www.enova.no

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

Enova's objective is to promote an environmentally friendly restructuring of energy consumption and generation and to develop energy and climate technologies. The company shall improve energy supply reliability and reduce greenhouse gas emissions. Enova manages the Energy Fund, which is intended to be a long-term source of funding 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, allocations via the national budget, and interest earned on the balance of capital in the 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 allocation letter from the Ministry.

In 2012 Enova was responsible for the management of the following tasks: the low-energy programme, the EU programme Intelligent Energy Europe, the IEA programme Energy Technology Data Exchange, the natural gas infrastructure subsidy scheme, and follow-up of municipal courses.

IMPORTANT EVENTS

In 2012 the Ministry of Petroleum and Energy and Enova entered into a new four-year agreement for the management of the assets in the Energy Fund for the period 2012–2015.

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

CORPORATE SOCIAL RESPONSIBILITY

Enova strives to be an enterprise characterised by professional integrity and high ethical quality at every level. This means that all activities must be implemented in accordance with applicable laws and regulations, in line with Enova's internal rules and good practices within areas such as occupational health and safety, the environment, human rights, business ethics and anti-corruption. Enova's strategy and the goals the enterprises sets for itself are based on financial, social and environmental considerations.

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 SF was established, NOK 5 million was injected into the company as invested capital.

Income statement (NOK mill.)	2012	2011
Operating revenues	78.8	77.5
Operating expenses	88.7	83.1
Operating profit / loss	-9.9	-5.6
Net financial items	0.5	0.8
Profit / loss before tax	-9.4	-4.7
Tax charge	0.0	0.0
Profit / loss after tax	-9.4	-4.7

Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	0.6	1.3
Financial fixed assets	0.0	0.0
Total fixed assets	0.6	1.3
Current assets	31.7	37.1
Total assets	32.4	38.3

Paid-in equity	5.0	5.0
Retained earnings / other equity	8.4	17.8
Total equity	13.4	22.8
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	19.0	15.5
Total debt and liabilities	19.0	15.5
Total equity and liabilities	32.4	38.3

Key figures	2012	2011
Capital employed	13.4	22.8
EBITDA	-9.4	-4.7
EBIT	-9.4	-4.7
Equity ratio	41 %	59 %
Return on equity	-52 %	-19 %
Average return on equity last 5 years	6 %	
Return on capital employed	-52 %	-19 %

Contractual energy result (TWh)	1.6	1.3
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Additional information	2012	2011
Number of employees	60	58
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	43 %
Percentage of women among owner-appointed board members	50 %	40 %

Gassco AS

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

CEO: Brian D. Bjordal
Members of the board: Ottar Inge Rekdal (chair), Mimi K. Berdal, Nina Lie, Johan Einar Hustad, Sverre Quale, Geir Hausken*, Stig Arne Andersen*, Henny May Justad* (* employee-elected)

Auditor: Deloitte AS



STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100 %
WEBSITE: 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 companies that produce gas on the Norwegian continental shelf and financial institutional owners. Gassco's operations are conducted on behalf of the partnership at the partners' expense and risk. Gassco thus has no earnings of its own. The shippers pay regulated transport tariffs that provide the owners of the gas transport system with a reasonable return on their investments.

Gassco's head office is located in Bygnes in the municipality of Karmøy, and the company has branches in Germany, Belgium, France and the UK. Gassco had 359 employees at the end of 2012, of whom 149 work at the gas terminals in Europe.

IMPORTANT EVENTS

Some 108 billion standard cubic metres of gas were delivered through the gas transport system in 2012, which is 15 per cent higher than in the previous year. Delivery regularity was 99.7 per cent, compared with 99.2 per cent in 2011.

Preparations were made in 2012 for gas deliveries from Skarv, Marulk, Atla, Visund South and Morvin.

It was decided to build a new gas terminal in Emden in Germany to replace the old facility with a cost framework of NOK 5 billion.

The decision to remove the B11 compressor platform was taken in late 2012. This operation is part of a larger project, which also includes removal of the platforms H7 and 2/4-S.

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. Gassco's tendering process clarifies whether the supplier has established its own policy and guidelines for corporate social responsibility.

FINANCIAL DEVELOPMENT

The result for the year was a profit of NOK 211,000, which will be transferred to other equity.

Income statement (NOK mill.)	2012	2011
Operating revenues	0.0	0.0
Operating expenses	0.0	0.0
Operating profit / loss	0.0	0.0
Net financial items	0.3	0.4
Profit / loss before tax	0.3	0.4
Tax charge	0.1	0.0
Profit / loss after tax	0.2	0.4

Balance sheet	2012	2011
Intangible assets	6.6	1.6
Fixed assets	123	96
Financial fixed assets	236	166
Total fixed assets	366	263
Current assets	220	177
Total assets	585	440

Paid-in equity	10	10
Retained earnings / other equity	6.0	5.8
Total equity	16	16
Provisions for liabilities	227	143
Non-current interest-bearing liabilities	0.0	0.6
Current interest-bearing liabilities	70	68
Current interest-free liabilities	272	212
Total debt and liabilities	569	424
Total equity and liabilities	585	440

Cash flow	2012	2011
Operating activities	75	-42
Investment activities	-52	-30
Financing activities	-0.6	-1.3
Change cash and liquid assets	22	-73

Key figures	2012	2011
Pipeline system – no. of km	7 800	7 800
Regularity	99.2 %	98.8 %
Gas transported to onshore terminals in Europe (billion Sm ³)	108	97
Largest delivery per 24 hrs (million Sm ³)	361	355
Ships arriving at Kårstø	658	658
Tariff income Gassco operatorship	24 697	25 236
Operating costs Gassco operatorship	5 328	5 093

Subsidies from the State / public procurements	2012	2011
Grants for CO ₂ value chain studies	14.8	14.6
Grants for the industry mandate	0.7	1.0
Grant for Naturkraft integration	0.0	0.9
Total grants	15.5	16.5

Additional information	2012	2011
Number of employees	359	353
Percentage employees in Norway	58 %	59 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	38 %	38 %
Percentage of women among shareholder-elected board members	40 %	40 %

Gassnova SF

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

CEO: Tore Amundsen

Members of the board: Einar Steensnæs (chair), Petter Eiken, Ellen Cathrine Rasmussen, Gro Seim, Endre Skjørestad, Liv Lønne Dille* (* employee-elected)

Auditor: Deloitte AS



STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100 %
WEBSITE: www.gassnova.no

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

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

IMPORTANT EVENTS

The most important event for Gassnova in 2012 was the official opening of the Technology Centre Mongstad (TCM) on 7 May. The opening of the facilities at TCM was an important milestone in the development of CCS technologies and competencies. Statoil took over project management responsibility for Mongstad Full-Scale from Gassnova in April 2012, when the Stage 2 Development Agreement came into effect, after approval by ESA. In 2012 a revised strategy and programme plan was prepared for the Climit research programme for the period 2013–2020. The number of applications to Climit rose some 30–50 per cent compared with 2011.

CORPORATE SOCIAL RESPONSIBILITY

Gassnova is aware of the social consequences entailed by its operations, particularly in light of the considerable public funds that the enterprise manages. The board requires that the enterprise's work be performed to a high ethical standard and professional integrity and that all employees promote the enterprise's fundamental values in their work for Gassnova. Gassnova's tasks include major procurements and contractual obligations on behalf of the State. In this context, requirements are set for suppliers regarding clear standards for health and safety, ethics and corporate social responsibility.

FINANCIAL DEVELOPMENT

2012 was Gassnova's fourth year of operation. The enterprise has grown from a single employee in 2007 to 38 employees on 31 December 2012. The annual budget framework for Gassnova's operations is allocated in the national budget. In 2012 NOK 91 million was transferred to Gassnova to cover costs incurred in connection with the operation of the enterprise. The company also has revenues from leasing resources to TCM DA. On 31 December 2012 Gassnova had approx. NOK 13 million in total retained earnings. The result for the year was a deficit of NOK 2.8 million, which is being covered by the company's other equity.

Income statement (NOK mill.)	2012	2011
Operating revenues	87.8	85.6
Operating expenses	91.5	84.6
Operating profit / loss	-3.6	1.0
Financial income	0.8	1.2
Net financial items	0.8	1.2
Profit / loss before tax	-2.9	2.2
Tax charge	0.0	0.0
Profit / loss after tax	-2.9	2.2

Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	0.9	1.6
Financial fixed assets	0.0	0.0
Total fixed assets	0.9	1.6
Current assets	60.6	56.1
Total assets	61.5	57.7

Paid-in equity	10.0	10.0
Retained earnings / other equity	13.0	15.8
Total equity	23.0	25.8
Non-current interest-free liabilities	17.6	15.4
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	20.9	16.5
Total debt and liabilities	38.5	31.9
Total equity and liabilities	61.5	57.7

Cash flow	2012	2011
Operating activities	3.6	4.8
Investment activities	-0.2	-0.40
Financing activities	0.0	0.0
Change cash and liquid assets	3.4	4.4

Subsidies from the State / public procurements	2012	2011
Operating subsidies	74	74

Additional information	2012	2011
Number of employees	38	33
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed board members	40 %	40 %

Innovasjon Norge
Pb 448 Sentrum, NO-0104 Oslo
Telephone: +47 22 00 25 00

CEO: Gunn Ovesen
Members of the board: Reidar Sandal (chair), Tone Lindberg Hofstad (deputy chair), Martha Kold Bakkevig, Reidar Bye, Jan Løkling, Jørund Ødegård Lunde, Roar Flåthen, Einar Enger, Sarita Sehjpai, Ove Haaversen-Westhassel*, Toini H. A. Ness* (* employee-elected)

Auditor: Deloitte AS



STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 51 %
WEBSITE: www.innovasjon Norge.no

Innovation Norway is a public sector instrument to promote innovation in businesses throughout Norway. Specifically, the company shall trigger commercially and socio-economically profitable business development throughout the country and release the potential in the different regions' economies. The company currently manages instruments to promote business development on behalf of various ministries, regional authorities and county governors. These instruments include services in the fields of financing, expertise, promotion, networks and consultancy.

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

IMPORTANT EVENTS

Report no. 22 to the Storting (2011–2012) Tools for growth – On Innovation Norway and SIVA SF was considered by the Storting in June 2012. The white paper outlines a framework for the future development of Innovation Norway. As part of the follow-up of the white paper, Innovation Norway's shareholders and clients, in consultation with the company, have prepared a new management by objectives and results system that specifies the company's various goals as concrete performance targets.

In the revised national budget for 2012 investment capital of NOK 500 million was allocated for the State's participation in the first two of six new seed capital funds. Innovation Norway administers the State's participation in the funds and in spring 2013 will announce the management of the first two funds.

As a result of the Storting's treatment of the proposition on the rebalancing of the

2012 national budget, ownership of Investinor was transferred from Innovation Norway to the Ministry of Trade and Industry.

CORPORATE SOCIAL RESPONSIBILITY

Innovation Norway works to ensure that small and medium-sized Norwegian businesses also make corporate social responsibility an integral part of their business. Corporate social responsibility is described and evaluated in connection with funding applications, and customers that take part in Innovation Norway's competence-building programmes are given an introduction to the topic. During the year Innovation Norway conducted a pilot study to find out how corporate social responsibility can be better integrated into the company's advisory services abroad, especially in countries where there is a high risk of making mistakes. Innovation Norway is a member of the UN Global Compact initiative.

FINANCIAL DEVELOPMENT

Innovation Norway's operating revenues increased by NOK 132.3 million in 2012 to NOK 1,231.2 million. This is due to increased public funding and increased customer revenues, primarily as a result of increased tourism. Innovation Norway's operating expenses rose by NOK 132.5 million in 2012 to NOK 1,401 million, NOK 35.9 million of which was increases in payroll and other personnel costs.

Innovation Norway achieved a profit of NOK 185 million in 2012, against NOK 91.5 million in 2011. Net financial items amounted to NOK 381 million in 2012 (NOK 303 million in 2011). Net losses on loans fell by NOK 15.7 million to NOK 25.4 million in 2012. The losses are related to the low-risk loan scheme.

The company has allocated a dividend to the State from the low-risk loan scheme of NOK 10.7 million and from the Investment fund for Northwest Russia of NOK 0.2 million. It is also proposing transferring NOK 24 million to the Ministry of Trade and Industry and NOK 17.1 million to the counties from risk loans and guarantees.

Income statement (NOK mill.)	2012	2011
Recognised grants	1 000	890
Other operating revenue	231	209
Total operating revenues	1 231	1 099
Operating expenses	1 401	1 269
Net financial items	381	303
Operating profit before losses on loans and guarantees	210	133
Net losses	25	41
Profit / loss for the financial year	185	92
Tax charge	0	0
Profit / loss for the year	185	92

Balance sheet	2012	2011
Bank deposits	6 308	5 892
Net lending	16 038	15 649
Securities	56	54
Ownership interests in group companies	0	2 200
Fixed assets	39	46
Other assets	594	443
Total assets	23 035	24 283

Deposits from the State	14 200	13 910
Net bond loan debt		
Other debt and liabilities	860	816
Other provisions for liabilities	4 584	4 445
Total loan and investment fund	2 273	4 128
Total debt and liabilities	21 917	23 298
Paid-in equity	666	666
Retained earnings	454	320
Total equity	1 119	985
Total equity and liabilities	23 036	24 283

Cash flow	2012	2011
Operating activities	270	277
Proceeds from owner	-1 854	-143
Investment activities	2 142	155
Financing activities	-142	-64
Change cash and liquid assets	416	225

Subsidies from the State / public procurements	2012	2011
Grants	1 000	890

Allocation of profit		
Transfers to the State / owners	52	35
Transferred to / from funds and equity	133	56
Total allocations	185	92

Additional information	2012	2011
Number of employees	717	733
Percentage employees in Norway	75 %	75 %
The State's ownership interest at year-end	51 %	51 %
Percentage of women on the board, total	45 %	45 %
Percentage of women among shareholder-elected board members	45 %	45 %



Kings Bay AS

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

CEO: Ole Øiseth

Members of the board: Knut M. Ore (chair),
Pål Prestrud (deputy chair), Kirsten Broch
Mathisen, Siri Margrethe Kalvig, Egil Murud,
Dag Furberg Fjeld* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



© Kings Bay AS

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

Kings Bay AS is responsible for the operation and development of the infrastructure in Ny-Ålesund in Svalbard. Operations include emergency preparedness, sea services, air transport, 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 have permanent establishments 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 12,400 researcher days in Ny-Ålesund in 2012. This is a decline of approx. 1,300 days relative to the highest number of researcher days in 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. 25,000 overnight stays in Ny-Ålesund in 2012, including employees, visitors and seasonal workers.

Negotiations are under way with the Czech Republic on the establishment of a Czech research station in the next two years. Within the next three years, stations will also need to be set up for Japan and Germany. 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 research 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 the course of 2015.

Preservation of protected cultural monuments remains a priority for the company. The Amundsen Villa has been restored, and the next project will be the restoration of the old telegraph station.

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.

On 5 November 2012 Kings Bay AS held a major commemoration to mark the 50th anniversary of the mining accident. HM King Harald, the President of the Storting and the Minister of Labour attended alongside mining veterans.

Norway's Minister of Foreign Affairs Jonas Gahr Støre, together with the EU High Representative for Foreign Affairs Lady Ashton, the Norwegian Minister of Environment Bård Vegard Solhjell and other Nordic environment ministers, visited Ny-Ålesund in March 2012.

South Korea's transport minister marked the ten year anniversary of the country's research station.

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 shows an annual profit of NOK 61,259. Operating revenues for 2012 amounted to NOK 50 million, against NOK 49 million in 2011. The main cost drivers are air transport and operation of the airport, diesel for the power station and payroll expenses. The company received an investment grant of NOK 17.5 million in 2012.

Income statement (NOK mill.)	2012	2011
Operating revenues	50.0	49.0
Operating expenses	49.9	49.0
Operating profit / loss	0.1	0.0
Net financial items	0.0	0.0
Profit / loss before tax	0.1	0.1
Tax charge	0.0	0.0
Profit / loss after tax	0.0	0.0

Balance sheet	2012	2011
Intangible assets	0.1	0.1
Fixed assets	0.0	0.0
Financial fixed assets	0.0	0.0
Total fixed assets	0.1	0.1
Current assets	24.3	21.8
Total assets	24.5	21.9

Paid-in equity	7.0	7.0
Retained earnings / other equity	1.3	1.3
Total equity	8.3	8.3
Provisions for liabilities	0.0	0.0
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	3.1
Current interest-free liabilities	16.1	10.5
Total debt and liabilities	16.1	13.6
Total equity and liabilities	24.5	21.9

Cash flow	2012	2011
Operating activities	10.7	-8.1
Investment activities	-19.7	-10.8
Financing activities	14.5	17.5
Change cash and liquid assets	5.5	-1.5

Subsidies from the State / public procurements	2012	2011
General state subsidies for operations and investments	17.5	15.0
Other subsidies for investments	0.3	0.4
Subsidies transferred to Bjørnøen AS	-0.2	-0.2
Total subsidies to Kings Bay AS	17.6	15.2

Application of subsidies		
Investments	19.7	10.8
Transferred from previous years	4.1	0.6
Transferred to next year	2.0	4.1
Subsidies recognised during the year	0.0	0.9
Total application of subsidies	17.6	15.2

Additional information	2012	2011
Number of employees	25	26
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of women among shareholder-elected board members	40 %	40 %

Nofima AS

Postboks 6122, NO-9291 Tromsø
Telephone: 02140

CEO: Øyvind Fylling-Jensen

Members of the board: Olav Fjell (chair), Eirik Selmer-Olsen, Åse Berg, Einar Wathne, Renate Larsen, Tove Kristin Karlsen, Janne M. Rimstad Seljebø, Jan Egil Pedersen, Kristin Hollung*, Bjørn Inge Bendiksen*, Bente Asbjørnsen* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



STATE OWNERSHIP THROUGH THE MINISTRY OF FISHERIES AND COASTAL AFFAIRS: 56.84 %
WEBSITE: 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. 400 employees in offices throughout the whole of Norway and had a turnover of NOK 495 million in 2012. The head office is located in Tromsø.

Nofima's vision, "Creating Value Together" reflects the group's role as a business-oriented research institute. Nofima's social mission is to deliver internationally recognised 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 research groups in Norway and internationally to enhance the quality and value of its activities. The company's activities pertain to technical issues related to the Norwegian aquaculture, fisheries and food industry.

IMPORTANT EVENTS

Highlights include: the development and implementation of new ICT coordination systems in Nofima; completion of a working environment survey – AMIS; a new general strategy; an increase in the number of EU projects; 14 PhDs; 236 academic publications; development of 10 new FFL-funded research programmes; the tenth anniversary of the Cod Programme; hosted two major conferences – "Smolt production in the future" and "ISFNF – International Symposium on Fish Nutrition and Feeding."

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 had a turnover of NOK 495 million in 2012, compared with NOK 501 million in 2011, a decline of 1.7 per cent. Revenues can be broken down into NOK 77.5 million in basic funding from the Research Council of Norway, NOK 81.3 million in grants from the State, NOK 316 million in earnings from projects and assignments, and NOK 28 million in other operating revenues. Challenges related to the operation of the research facilities have resulted in a NOK 18.4 million impairment of the book value of the aquaculture stations. The company's result for the year was negative at NOK -20.3 million. The equity ratio is 9 per cent, down 9 per cent from 2011.

Nofima has completed the restructuring of the organisation, which has resulted in lower direct payroll costs and other operating expenses compared with 2011. Rising pension costs and a highly competitive market for assignments have resulted in a challenging financial situation for Nofima.

Income statement (NOK mill.)	2012	2011
Operating revenues	495	501
Operating expenses	514	497
Operating profit / loss	-18.8	4.1
Net financial items	-1.5	-0.2
Profit / loss before tax	-20.3	3.8
Tax charge	0.0	0.0
Profit / loss after tax	-20.3	3.8

Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	50.4	70.2
Financial fixed assets	2.7	3.9
Total fixed assets	53.1	74.1
Current assets	165	191
Total assets	218	265

Paid-in equity	21.1	37.0
Retained earnings / other equity	-1.0	10.3
Total equity	20.1	47.4
Provisions for liabilities	20.2	16.0
Non-current interest-bearing liabilities	42.9	49.1
Current interest-bearing liabilities	2.3	0.0
Current interest-free liabilities	132	153
Total debt and liabilities	198	218
Total equity and liabilities	218	265

Cash flow	2012	2011
Operating activities	-13.0	-3.0
Investment activities	-7.9	54.0
Financing activities	-4.0	-9.0
Change cash and liquid assets	-24.9	42.0

Key figures	2012	2011
Capital employed	65.3	96.5
EBITDA	12.6	20.5
EBIT	-17.2	6.3
Equity ratio	9.2 %	18 %
Return on equity	-60 %	8.7 %
Average return on equity last 4 years	-20 %	
Return on capital employed	-21 %	6.5 %

Subsidies from the State / public procurements	2012	2011
Operating subsidies	95	97

Additional information	2012	2011
Number of employees	401	440
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	57 %	57 %
Percentage of women on the board, total	55 %	45 %
Percentage of women among shareholder-elected board members	50 %	38 %

Norfund

Postboks 1280 Vika, NO-0111 Oslo
Telephone: +47 22 01 93 93

CEO: Kjell Roland
Members of the board: Kristin Clemet
(chair), Stein Tønnesson, Borghild
Holen, Finn Jebsen, Svein Tveitdal

Auditor: BDO AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF FOREIGN AFFAIRS: 100 %
WEBSITE: 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 Southeast Asia. Norfund also works to identify investment opportunities in developing countries with a view to increasing investors' interest in these kinds of investments. Activities are based on international standards for corporate social responsibility and zero corruption tolerance. The total investment portfolio was NOK 8.3 billion at the close of 2012.

IMPORTANT EVENTS

Norfund entered into investment agreements totalling NOK 1.2 billion in 2012. Around NOK 0.5 billion of this was investments in renewable energy. Roughly NOK 0.4 billion was invested in financial institutions. Renewable energy remains the largest investment area, and some 50 per cent of Norfund's investment portfolio is in renewable energy projects. Investments in renewable energy enable the production of electricity equivalent to the amount consumed by 11.9 million people in these countries.

In addition to renewable energy and financial institutions, agriculture and agriculture-related industries are a priority sector for Norfund's investments.

Disregarding the investments in SN Power Invest, 82 per cent of the new investments in 2012 were in sub-Saharan Africa and 45 per cent were in least developed countries. 294,000 people are employed in businesses in Norfund's portfolio. The proportion of women is 42 per cent. Companies in Norfund's investment portfolio paid NOK 4.3 billion in taxes, fees, licences, etc. to local authorities in 2012.

In autumn 2012 Norfund opened its third office in Africa, in Maputo in Mozambique. Norfund also has offices in Nairobi in Kenya, Johannesburg in South Africa, Bangkok in Thailand and San Jose in Costa Rica. Proximity to the investment projects is ensured through local presence in the priority regions.

In addition to investing its own capital in business ventures, another important task is to mobilise other capital for these kinds of investments. In 2012 Norfund entered into an agreement with the life insurance company KLP on joint investments in Norfund's investment countries, with a focus on Africa.

CORPORATE SOCIAL RESPONSIBILITY

Norfund's guidelines for employment relations in its direct investments stipulate that employment relations must always be reviewed and an employment plan must be prepared in connection with new investments. Along with 28 other development investors, Norfund also has a common framework for integrating responsible corporate governance into investments in developing countries – The Corporate Governance Development Framework.

FINANCIAL DEVELOPMENT

Norfund had a profit of NOK 42 million in 2012, compared with NOK 27 million in 2011. Norfund's revenues amounted to NOK 427 million, compared with NOK 144 million in 2011. Operating expenses before currency gains and losses on loans and write-downs fell by NOK 7 million to NOK 106 million in 2012. Norfund's balance sheet total at year-end 2012 was NOK 8,534 million (NOK 7,820 million the previous year). The increase is due to a transfer of NOK 1,030 million from the owner and profit from operations, combined with a reduction of NOK 368 million as a result of equity adjustments for the shareholding in SN Power Invest for depreciation of the US dollar against the Norwegian krone. Norfund's equity amounted to NOK 8,439 million (NOK 7,734 million in 2011). A total of NOK 6,624 million was disbursed for investment at year-end, compared with NOK 6,225 million in 2011. Norfund does not have any interest-bearing debt. Value-adjusted equity at year-end 2012 was NOK 10,854 million, compared with NOK 10,038 million at the close of 2011.

Income statement (NOK mill.)	2012	2011
Operating revenues	202	98.7
Operating expenses	390	158
Operating profit / loss	-188	-59.0
Net financial items	231	86.4
Profit / loss before tax	42.9	27.4
Tax charge	0.4	0.6
Profit / loss after tax	42.5	26.8

Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	4.5	3.9
Financial fixed assets	3 869	3 874
Total fixed assets	3 873	3 878
Current assets	4 661	3 943
Total assets	8 534	7 821

Paid-in equity	7 309	6 279
Retained earnings / other equity	1 130	1 456
Total equity	8 439	7 735
Provisions for liabilities	20.5	14.7
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	74.3	71.5
Total debt and liabilities	94.8	86.2
Total equity and liabilities	8 534	7 821

Cash flow	2012	2011
Operating activities	106	21.6
Investment activities	-496	-2 024
Financing activities	1 030	1 028
Change cash and liquid assets	640	-974

Key figures	2012	2011
Percentage new investments in least developed countries ¹	45 %	24 %
Percentage investments in Africa ¹	82 %	46 %

Subsidies from the State / public procurements	2012	2011
Subsidies for professional investment assistance	34	27

Assets in and out of the company	2012	2011
Capital contributions from the State	1,030	1,000

Additional information	2012	2011
Number of employees	50	49
Percentage employees in Norway	68 %	67 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of women among shareholder-elected board members	40 %	40 %

¹ Not including SN Power Invest AS



Norges sjømatråd AS

Strandveien 106, Postboks 6176, NO-9291 Tromsø
Telephone: +47 77 60 33 33

CEO: Terje Martinussen

Members of the board: Rolf Domstein (chair), Line Ellingsen, Anne-Berit Aker Hansen, Morten Hyldborg Jensen, Inger M. Sperre, Jan Skjærvø, Marit Solberg, Lisbeth Bjørvig Hansen* (* employee-elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF FISHERIES AND COASTAL AFFAIRS: 100 %
WEBSITE: www.seafood.no

The Norwegian Seafood Council AS is organised as a limited company and is wholly owned by the Ministry of Fisheries and Coastal Affairs. The Minister of Fisheries and Coastal Affairs represents the company's general meeting and performs a number of tasks, such as appointing the board based on recommendations from central organisations in the industry. The company is financed by the fisheries and aquaculture industries through a marketing tax on seafood exports.

The Norwegian Seafood Council's business comprises activities in three business areas: joint marketing, market information, and communication and emergency preparedness. The head office is located in Tromsø. The Norwegian Seafood Council is represented by its own employees in 12 markets.

IMPORTANT EVENTS

On 1 January 2012 the Norwegian Seafood Council changed its name from the Norwegian Seafood Export Council. The name change reflects the fact that the company has gradually increased its focus on the domestic market. In Norwegian, the new name also reflects greater use of the broader term "seafood", as the former Norwegian name was literally the "Norwegian fish export council"

Norwegian seafood exports totalled NOK 51.6 billion in 2012, a decrease of NOK 1.8 billion (-3 per cent) from the previous year. The decline is due to lower export prices for primary products such as cod, saithe and mackerel. A total of 2.3 million tonnes of seafood was exported, which is 78 thousand tonnes less than in 2011. The decline is attributable to lower catch quotas for herring and mackerel.

The aquaculture industries exported seafood for a total of NOK 31.5 billion, up by NOK 600 million from 2011. The increase is attributable to higher production volu-

mes (higher sea temperatures) and relatively stable prices. Aquaculture constitutes 61 per cent of the total Norwegian seafood exports in 2012.

Norwegian seafood is not only a success abroad; each person in Norway eats an average of more than 23 kg of seafood a year, and the Norwegian Seafood Council is investing considerable resources in getting us to eat even more. In 2012 the company invested more than NOK 45 million in domestic marketing, which is a substantial increase from previous years. The Norwegian Seafood Council sees major potential in investing in the Norwegian market; firstly because Norwegians like fish and other seafood, and secondly because our products' popularity on the domestic market sends out a strong signal internationally.

CORPORATE SOCIAL RESPONSIBILITY

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

FINANCIAL DEVELOPMENT

The activities of the Norwegian Seafood Council are financed by the fisheries industry through taxes stipulated pursuant to the Fish Export Act of March 1990. The marketing tax for most products is 0.75 per cent of the export value. Revenues in the accounts totalled NOK 385 million in 2012, roughly NOK 5 million lower than in 2011, due to the lower value of seafood exports from Norway. Operational investments totalled NOK 344 million, down by NOK 7 million. The Norwegian Seafood Council reported an overall profit of NOK 27 million in 2012. The total assets were NOK 361 million at the end of the year.

Income statement (NOK mill.)	2012	2011
Operating revenues	385	389
Operating expenses	367	374
Operating profit / loss	17	14
Net financial items	10	8
Profit / loss before tax	27	22
Tax charge	0	0
Profit / loss after tax	27	22

Balance sheet	2012	2011
Intangible assets	0	0
Fixed assets	2	2
Financial fixed assets	0	0
Total fixed assets	2	2
Current assets	360	357
Total assets	362	359

Paid-in equity	108	108
Retained earnings / other equity	187	160
Total equity	295	268
Provisions for liabilities	0	0
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	67	91
Total debt and liabilities	67	91
Total equity and liabilities	362	359

Cash flow	2012	2011
Operating activities	-23	73
Investment activities	-31	-3
Financing activities	0	0
Change cash and liquid assets	-54	70

Key figures	2012	2011
Capital employed	295	268
EBITDA	30	25
EBIT	29	24
Equity ratio	81 %	75 %
Return on equity	10 %	9 %
Average return on equity last 5 years	10 %	
Return on capital employed	10 %	9 %

Subsidies from the State / public procurements	2012	2011
Subsidies from the State / public procurements	0	0

Assets in and out of the company	2012	2011
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	
Capital contributions from the State	0	0

Additional information	2012	2011
Number of employees	55	55
Percentage employees in Norway	67	67 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	63 %	63 %
Percentage of women among shareholder-elected board members	57 %	57 %

Norsk Eiendomsinformasjon AS

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

CEO: Stig W. Seljeseth

Members of the board: Tormod Hermansen (chair), Ingeborg Moen Bergerud, Tore V. Knudsen, Ingvild Myhre, Per Jahren, Aina Skoglund*, Harald Breyholtz* (employee-elected)

Auditor: KPMG AS


STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 100 %
WEBSITE: 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 a self-financed ICT company where the majority of the approx. 70 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 information and mapping data.

Through its EDR data collection system and the marketplace Infoland, NE provides value-added property and map data from local authorities, house-building cooperatives, the Norwegian Mapping Authority and power companies. Infoland is an e-commerce website, linked to systems for counting, authorisation and invoicing. The system allows customers to order information products directly from approx. 240 municipalities, housing cooperatives and other information suppliers.

IMPORTANT EVENTS

NE's monopoly on access to public data was lifted on 31 December 2010 to comply with the EU directive on the re-use of public sector information. With the lifting of NE's long-standing monopoly on access to the Norwegian Register of Land and Land Charges, NE faces competition on adding value to the land register data, which is now administered and sold by the Norwegian Mapping Authority. The user interface that the Norwegian Mapping Authority introduced on 1 January 2011 is based on single searches and does not meet all of society's needs for access to the Register of Land and Land Charges. Consequently, from 1 January 2011 the Norwegian Mapping Authority has a duty to continue updating NE's EDR Property Register during a transitional period that will end at the latest at the close of 2013. NE has been ascribed the right and duty to continue selling its EDR products to the market, to ensure society's access to

these products is continued without interruption in this period. In 2012 and 2013 the company has worked on establishing a new user interface for the Register of Land and Land Charges.

In 2012 the Norwegian Mapping Authority and the Ministry of the Environment ruled that NE shall pay the Norwegian Mapping Authority a total of NOK 111.5 million for access to raw data in 2011 and 2012. NE decided to sue the State, represented by the Ministry of Environment. The background for the lawsuit is that NE holds that the Norwegian Mapping Authority and the Ministry of the Environment do not have the right to rule that NE must pay NOK 111.5 million as cost of goods to the Norwegian Mapping Authority for raw data updates in 2011 and 2012.

On 1 March 2013 Stig W. Seljeseth was appointed as the new chief executive of NE.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is an integral part of NE's corporate culture 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.

FINANCIAL DEVELOPMENT

NE reported a turnover of NOK 296.2 million in 2012, an increase of 7 per cent over 2011. The operating result was a loss of NOK -8.9 million, yielding a net result for the year of NOK -10 million. At 31 December 2012 NE had an EBIT margin of -2.2 per cent, the equity ratio was 22 per cent, and return on equity was -21 per cent. NE posted a loss in 2012 due to the high invoiced cost of goods for raw data from the Norwegian Mapping Authority. As a precaution, a provision of NOK 61.45 million has been made in the accounts for cost of goods, but the matter will be decided by the courts in 2013. Other operations, including sales and other costs, indicate a positive trend that is continuing into 2013.

Income statement (NOK mill.)	2012	2011
Operating revenues	296	277
Operating expenses	305	284
Operating profit / loss	-9.0	-7.0
Net financial items	-3.0	2.2
Profit / loss before tax	-12.0	-4.8
Tax charge	-1.9	-1.3
Profit / loss after tax	-10.1	-3.5

Balance sheet	2012	2011
Intangible assets	13.7	9.3
Fixed assets	8.5	8.9
Financial fixed assets	14.9	8.1
Total fixed assets	37.1	26.3
Current assets	156	106
Total assets	193	132

Paid-in equity	6.0	6.0
Retained earnings / other equity	37.0	47.0
Total equity	43	53
Provisions for liabilities	4.2	14.7
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	146	64.6
Total debt and liabilities	150	79.3
Total equity and liabilities	193	132

Cash flow	2012	2011
Operating activities	72.3	-14.0
Investment activities	-17.4	-7.9
Financing activities	0.0	-3.6
Change cash and liquid assets	54.9	-25.6

Key figures	2012	2011
Capital employed	43.0	53.0
EBITDA	-1.3	0.8
EBIT	-6.6	-4.5
Equity ratio	22 %	40 %
Return on equity	-21 %	-6 %
Average return on equity last 5 years	7 %	
Return on capital employed	-14 %	-8 %

Dividend	2012	2011
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	123 %	
Dividend to the State	0	0

Additional information	2012	2011
Number of employees	72	74
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among shareholder-elected board members	40 %	40 %

Norsk Helsenett SF

Postboks 6123, NO-7435 Trondheim
Telephone: +47 02 017

CEO: Håkon Grimstad

Members of the board: Ingvild Myhre (chair),
Ann-Margrethe M. Langbakk (deputy chair), Tone
Sofie Aglen, Torbjørn Uhre, Rune Espedal, Lars H.
Vorland, Silje Maria Løv*, Svein-Gunnar Johansen*
(* employee-elected)

Auditor: Deloitte AS



© Geir Otto Johansen

STATE OWNERSHIP THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %
WEBSITE: www.nhn.no

Norsk Helsenett SF was founded by the State represented by the Ministry of Health and Care Services on 1 July 2009. The state enterprise was established to ensure that there is an appropriate and secure infrastructure for efficient interaction and communication between all areas of health and care services. Norsk Helsenett's platform for electronic interaction – the health network – is comprised of a communications network and services for electronic interaction. The health network allows users to securely exchange all types of information, including patient-sensitive data. The majority of municipalities, health trusts, general practitioners and contract specialists are connected to the health network.

IMPORTANT EVENTS

In 2012 Norsk Helsenett established the Electronic Messaging in Care Coordination programme on commission from the Ministry of Health and Care Services. The purpose of the programme is to increase the use of electronic messaging in the health and care sector, including use of the Address Register.

The state enterprise has established Hel-seCSIRT (Computer Security Incident Response Team) as a national information security and monitoring centre to protect the health and care sector. In 2012 work was initiated to implement a protection programme. Phase 1 involves installing different types of sensor in the premises of key players in the sector.

During the course of 2012 Norsk Helsenett set up a 24/7 customer service and operations centre, which is now up and running. The centre provides users of the health network with round-the-clock sup-

port and assistance and monitors the infrastructure and services.

In connection with work on the basic infrastructure, the capacity of the datacenter in Trondheim has been increased. Norsk Helsenett has completed the first part of a new operating platform that will ensure the security and scalability of the services offered. The portal helsenorge.no is currently offered as a service in the datacenter. Work is under way to establish operation of the Core Record system.

Work has also started on the next-generation network solution. The aim is that Norsk Helsenett will establish an infrastructure that will be able to meet 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's social mission means the company must develop the ICT infrastructure to the best benefit of the entire sector. The state enterprise has a code of conduct that provides guidelines about ethics and behaviour, on the individual level and for the company as a whole. It is a priority for Norsk Helsenett that its activities do not have a harmful impact on the environment.

FINANCIAL DEVELOPMENT

The results for 2012 show a positive financial result for Norsk Helsenett of NOK 6 million, yielding an operating margin of 2.4 per cent. The equity ratio was 66 per cent on 31 December 2012. The company has a strong financial basis, which will provide a good foundation for the activities expected in 2013.

Income statement (NOK mill.)	2012	2011
Operating revenues	253.5	244.7
Operating expenses	249.6	231.8
Operating profit / loss	3.9	13.0
Net financial items	2.1	1.5
Profit / loss before tax	6.0	14.5
Tax charge	0.0	0.0
Profit / loss after tax	6.0	14.5

Balance sheet	2012	2011
Intangible assets	10.3	19.3
Fixed assets	73.1	65.4
Financial fixed assets	0.2	0.1
Total fixed assets	83.6	84.8
Current assets	78.9	75.0
Total assets	162.5	159.8

Paid-in equity	0.1	0.1
Retained earnings / other equity	107.5	101.5
Total equity	107.6	101.6
Provisions for liabilities	12.0	9.1
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	42.9	49.1
Total debt and liabilities	55.0	58.2
Total equity and liabilities	162.5	159.8

Cash flow	2012	2011
Operating activities	34.4	47.5
Investment activities	-34.8	-46.9
Financing activities	0.0	0.0
Change cash and liquid assets	-0.4	0.5

Key figures	2012	2011
Capital employed	107.6	101.6
EBITDA	42.0	48.0
EBIT	6.0	14.5
Equity ratio	66 %	64 %
Return on equity	6 %	15 %
Average return on equity last 5 years	13 %	
Return on capital employed	6 %	15 %

Subsidies from the State / public procurements	2012	2011
Subsidies from the State / public procurements	40.4	19.0
Total application of subsidies	40.4	19.0

Additional information	2012	2011
Number of employees	116	104
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of women among owner-appointed board members	50 %	50 %

Norsk rikskringkasting AS

Postboks 8500 Majorstuen, NO-0340 Oslo
Telephone: +47 23 04 70 00

Director General: Hans-Tore Bjerkaas
Members of the board: William Nygaard (chair),
Cecilie Bjelland (deputy chair), Steinar Ness, Gun-
nar Flikke, Audhild Gregoriusdotter Rotevatn,
May-Britt Bøhn*, Sidsel Avlund*, Per Ravnaas*
(* employee-elected)

Auditor: PricewaterhouseCoopers AS



STATE OWNERSHIP THROUGH THE MINISTRY OF CULTURE: 100 %
WEBSITE: www.nrk.no

NRK AS strengthened its position as a public broadcaster in 2012. As a producer and broadcaster of content via radio, television and the Internet, NRK provided broad, varied content that is clearly different from the other media offerings available to the population of Norway. Some 88 per cent of the population accessed one or more of NRK's offerings every day in 2012, a 1 percentage point increase from 2011.

NRK was established in 1933, and its social mission is laid down in the company's articles of association. NRK's mission is to produce and broadcast content that provides the population of Norway with insight, reflection, enjoyment and knowledge. The public broadcasting content shall not be steered by special interests, political or financial. Public broadcasting is an important instrument in Norwegian cultural and media policy. The State's involvement in the Norwegian Broadcasting Corporation (NRK) is based on NRK having an important role in society. This applies to the public ownership, licence financing and programme requirements. NRK has a special responsibility to promote democratic, social and cultural values in society. Article 12 of the articles of association states that at "The NRK's overall public service broadcasting provision shall aim to fulfil democratic, social and cultural needs of society." This objective is explained in more detail in part II of the articles of association on NRK's public service broadcasting assignment.

NRK is organised as a wholly state-owned limited liability company. The State's ownership is managed by the Ministry of Culture.

NRK's public service broadcasting activities include the main television channels NRK1, NRK2 and NRK3 / NRK Super and the radio stations P1, P2 and P3. The articles of association stipulate that the main channels shall be available to the whole population and that NRK shall attempt to provide the broadest possible distribution of its remaining programme provision. NRK currently employs approx. 3,700 full-time equivalents. NRK is represented all

over Norway and has correspondents in a number of locations abroad.

IMPORTANT EVENTS

Coverage of the 22 July terrorism trial was the largest single task assignment for NRK's news department in 2012. NRK assigned some 200 employees to the trial and set up a dedicated desk inside Oslo Courthouse, in addition to a make-shift radio and television studio outside the courthouse. "Minute by minute" reports were posted online, and NRK1 broadcast from the trial for between seven and nine hours daily.

NRK covered the Olympic Games in London in 2012, providing the Norwegian public with extensive, diverse coverage on all platforms. For the first time in NRK's history, the television broadcasts were remotely produced, with a studio in London that was directed from Oslo.

CORPORATE SOCIAL RESPONSIBILITY

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

FINANCIAL DEVELOPMENT

NRK (group) reported a profit of NOK 48.7 million in 2012, an improvement of NOK 10 million on 2011.

Revenues amounted to NOK 5,168 million, an increase of NOK 218 million or 4.4 per cent compared with 2011. Operating expenses rose by NOK 219 million or 4.5 per cent to NOK 5,139 million. Net financial items totalled NOK 24.2 million and contributed to a profit for the year of NOK 48.7 million after tax. The TV licence fee rose from NOK 2,478 in 2011 to NOK 2,580 in 2012, including VAT at 8 per cent. The number of licence payers rose by 16,000 from December 2011 to December 2012, reaching 1,964,000 at year-end 2012. NRK's commercial activities are organised through a wholly owned subsidiary, NRK Aktivum AS. NRK's commercial activities made an overall contribution of NOK 111 million to the programme activities in 2012.

Income statement (NOK mill.)	2012	2011
Operating revenues	5 168	4 950
Operating expenses	5 139	4 920
Operating profit / loss	29	30
Net financial items	24	11
Profit / loss before tax	53	41
Tax charge	4	2
Profit / loss after tax	49	39

Balance sheet	2012	2011
Intangible assets	1	1
Fixed assets	1 443	1 444
Financial fixed assets	377	399
Total fixed assets	1 821	1 844
Current assets	1 297	1 247
Total assets	3 117	3 091

Paid-in equity	1 000	1 000
Retained earnings / other equity	232	183
Total equity	1 232	1 183
Provisions for liabilities	705	637
Non-current interest-bearing liabilities	0	300
Current interest-bearing liabilities	300	190
Current interest-free liabilities	880	782
Total debt and liabilities	1 885	1 908
Total equity and liabilities	3 117	3 091

Cash flow	2012	2011
Operating activities	482	435
Investment activities	-271	-208
Financing activities	-90	-214
Change cash and liquid assets	121	13

Key figures	2012	2011
Capital employed	1 532	1 673
EBITDA	347	379
EBIT	75	62
Equity ratio	40 %	38 %
Return on equity	4 %	3 %
Average return on equity last 5 years	-1 %	
Return on capital employed	5 %	4 %

Licence fees as percentage of total revenue	95.8 %	95.2 %
Licence fee per year per household incl. VAT	2 580	2 478

Subsidies from the State / public procurements	2012	2011
Ministry of Culture	0.3	9.9
Directorate of Education	0.0	0.3
Enova	0.0	0.3
Other	0.2	0.6
Total grants	0.5	11.1

Additional information	2012	2011
Number of employees	3 748	3 665
Percentage 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 shareholder-elected board members	40 %	50 %



Norsk samfunnsvitenskapelig datatjeneste AS

Harald Hårfagres gate 29, NO-5007 Bergen
Telephone: +47 55 58 21 17

CEO: Bjørn Henrichsen

Members of the board: Petter Aasen (chair),
Sameline Grimsgaard, Knud Knudsen, Lawrence Rose, Anne Skranefjell, Katrine Segadal*,
Dag Kiberg* (* employee-elected)

Auditor: BDO AS



© Norsk samfunnsvitenskapelig datatjeneste AS

STATE OWNERSHIP THROUGH THE MINISTRY OF EDUCATION AND RESEARCH: 100 %
WEBSITE: www.nsd.uib.no

Norsk samfunnsvitenskapelig datatjeneste AS (NSD) is one of the world's largest research data archives and provides data and data services to the research sector. The main goal is to improve opportunities and working conditions for empirical research that is primarily dependent on access to data. 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.

Through involvement in international organisations and binding collaboration in a number of projects, NSD contributes to the development of a European and international infrastructure for research in the social sciences, the humanities and health-related fields. This collaboration ensures that NSD's user groups in Norway have access to data and expertise, while ensuring Norwegian participation in and access to resources that are developed internationally.

NSD is the personal data protection ombud for scientific institutions and has entered into agreements with all the universities, state-run colleges and a number of hospital trusts and research institutes. This means that the Norwegian Data Protection Authority has delegated responsibility pursuant to the Personal Data Act and Personal Health Data Filing System Act to NSD.

IMPORTANT EVENTS

NSD is participating in a number of international collaboration projects to facilitate the development of, access to and use of research data across borders and languages. One of the projects, Data Service Infrastructure for the Social Sciences and

Humanities (DASISH) is an EU-funded collaboration project designed to study and find solutions to a number of common issues and challenges for the five projects in the social sciences and humanities in the European Strategy Forum on Research Infrastructures' (ESFRI) roadmap for research infrastructure.

Another project NSD is involved in is Data without Boundaries (DWB), an EU-funded collaboration between the national statistical institutes and social science data archives in Europe the goal of which is to provide European research communities with the best possible access to official data across national borders.

With funding from the Research Council of Norway, Statistics Norway and NSD are working together 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.

CORPORATE SOCIAL RESPONSIBILITY

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

FINANCIAL DEVELOPMENT

NSD's turnover rose by 10.3 per cent from 2011 to 2012, 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 EU. The increase in turnover is largely due to a number of major assignments that NSD has been given in connection with the two international collaboration projects mentioned above. The RAIRD project also made an impact on turnover.

Income statement (NOK mill.)	2012	2011
Operating revenues	49.9	45.3
Operating expenses	47.1	43.7
Operating profit / loss	2.9	1.6
Net financial items	0.4	0.9
Profit / loss before tax	3.3	2.5
Tax charge	0.0	0.0
Profit / loss after tax	3.3	2.5

Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	0.9	1.0
Financial fixed assets	0.8	0.7
Total fixed assets	1.7	1.7
Current assets	51.5	42.8
Total assets	53.2	44.5

Paid-in equity	7.4	7.0
Retained earnings / other equity	4.9	2.0
Total equity	12.3	9.0
Provisions for liabilities	17.8	17.3
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	23.1	17.7
Total debt and liabilities	40.9	35.0
Total equity and liabilities	53.2	44.0

Key figures	2012	2011
Capital employed	12.3	9.0
EBITDA	4.1	2.9
EBIT	3.9	2.6
Equity ratio	23 %	20 %
Return on equity	31 %	32 %
Average return on equity last 5 years	18 %	
Return on capital employed	36 %	33 %

Subsidies from the State / public procurements	2012	2011
Subsidies from the Ministry of Education and Research and other ministries	13.9	9.9
Subsidies from NFR	13.8	10.7
Total grants	27.7	20.6

Additional information	2012	2011
Number of employees	67	67
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among shareholder-elected board members	40 %	40 %



NORSK TIPPING

norsk-tipping.no

Norsk Tipping AS

Postboks 4414 Bedriftssenteret,
NO-2325 Hamar, Telephone: +47 62 51 40 00

CEO: Torbjørn Almlid

Members of the board: Lars Sponheim (chair),
Silvija Seres (deputy chair), Dag Bayegan-Har-
lem, Paal Fure, Torill E. Mortensen, Inger Hege
Hansen*, Gjermund Nedgård* (* employee-
elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF CULTURE: 100 %
WEBSITE: www.norsk-tipping.no

Norsk Tipping AS was established in 1946 and started operating in 1948. The company has exclusive rights to offer a range of money games in Norway and operates pursuant to the Act on gambling. Norsk Tipping is based in Hamar and has approx. 370 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 gambling products over unregulated providers, but that are also designed and presented in such a way that the business does not create new compulsive gamblers. 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 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

In June 2012 the Ministry of Culture approved framework conditions whereby Norsk Tipping is commissioned to develop its own gaming products for the Internet. The objective is to provide the public with access to responsible, regulated games on electronic platforms, so that money currently spent on non-regulated websites is channelled to legal, responsibly run alternatives.

The launch of the new game "Nabolaget" was postponed. Part of the reason for the delay was that the Ministry of Culture initiated an inquiry into the distribution of funds generated by Norsk Tipping to socially beneficial and humanitarian causes. A case was also brought against the company, claiming that the game Nabolaget was pla-

garised, a case that Norsk Tipping won outright.

The authorities, the Norwegian Football Association and Norsk Tipping have worked on measures to prevent match-fixing. The work culminated in a national action plan against match-fixing in sport. In this context, Norsk Tipping worked closely with the Norwegian Gaming and Foundation Authority and hired KPMG as an external auditor to assist in the work. Norsk Tipping presented a plan of action against match-fixing in sport.

From 2012 the Office of the Auditor General is no longer responsible for auditing Norsk Tipping. Following a competitive tender, KPMG has been selected to audit the company.

CORPORATE SOCIAL RESPONSIBILITY

Norsk Tipping's corporate social responsibility is most clearly apparent in its social remit – to provide money games that channel the Norwegian public's desire for gaming away from unregulated games to responsible, legal services that do not create social problems. In 2012 the company has further strengthened its work on responsible gaming and established a new position: Head of Responsible Gaming.

In 2012 the company purchased software that allows players to monitor their own gaming behaviour and will give the company better insight into how the games work in an accountability perspective. This system must be in place before the online games are launched in 2013.

FINANCIAL DEVELOPMENT

Norsk Tipping's operating revenues increased from NOK 16.2 billion to NOK 19.3 billion as a result of successful changes to Viking Lotto and higher sales of gaming terminals. In 2012 sales of gaming terminals amounted to NOK 7 billion, compared with NOK 4.9 billion in 2011. The players' actual consumption on gaming terminals (turnover less prizes) has increased from NOK 413 million to NOK 583 million.

The gaming market is changing, with an increasing proportion of sales through online channels. Norsk Tipping's turnover via electronic channels in 2012 amounted to NOK 2.9 billion, a total increase of 37 per cent from 2011.

Income statement (NOK mill.)	2012	2011
Operating revenues	19 279	16 265
Operating expenses	15 341	12 707
Operating profit / loss	3 938	3 558
Net financial items	101	67
Profit / loss before tax	4 039	3 626
Tax charge	0	0
Profit / loss after tax	4 039	3 626

Balance sheet	2012	2011
Intangible assets	280	260
Fixed assets	568	589
Financial fixed assets	68	67
Total fixed assets	915	916
Current assets	3 895	3 613
Total assets	4 811	4 530

Paid-in equity	0.2	0.2
Retained earnings / other equity	159	150
Total equity	159	150
Provisions for liabilities	125	112
Non-current interest-bearing liabilities	0	0
Non-current interest-free liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	4 526	4 268
Total debt and liabilities	4 652	4 379
Total equity and liabilities	4 811	4 530

Cash flow	2012	2011
Operating activities	4 239	3 811
Investment activities	-204	-260
Financing activities	-3 729	-3 828
Change cash and liquid assets	306	-277

Key figures	2012	2011
Capital employed	159	150
EBITDA	4 256	3 809
EBIT	4 051	3 628
Equity ratio	3 %	3 %
Return on equity	2 613 %	1 294 %
Average return on equity last 5 years	1 094 %	
Return on capital employed	2 621 %	1 295 %

Allocation of proceeds	2012	2011
Profits distributed through		
Tippenøkkel	3 425	3 352
Grassroots share	340	295
Profit for health and rehabilitation	220	224
Profit to bingo owner's causes	22	2
Measures to combat compulsive gambling	12	12
Anniversary gift from Min. of Culture to the Norwegian Confederation of Sports	11	0
Transferred to / from investment fund	9	-260
Profit to De 10 Humanitære AS	0	1
Total allocations	4 039	3 626

Additional information	2012	2011
Number of employees	362	366
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among shareholder-elected board members	40 %	40 %

Petoro AS

Postboks 300 Sentrum, NO-4002 Stavanger
Telephone: +47 51 50 20 00

CEO: Kjell Pedersen

Members of the board: Gunnar Berge (chair),
Hilde Myrberg, Nils-Henrik M. von der Fehr,
Per Arvid Schøyen, Mari Thjømøe, Ragnar
Sandvik*, Anniken Gravem* (* employee-
elected)

Auditor: Erga Revisjon AS



STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100 %
WEBSITE: www.petoro.no

Petoro AS manages the commercial aspects of the State's Direct Financial Interest (SDFI) in the petroleum sector on the Norwegian continental shelf and other associated operations. The company's activities are governed by chapter 11 of the Petroleum Act. The overall objective for the management of the SDFI portfolio is to achieve the highest possible income for the State.

The SDFI scheme was established with effect from 1985. Under this scheme, the State participates as a direct investor in petroleum operations on the Norwegian continental shelf. Petoro is the licensee for the State's interests in production licences, fields, pipelines and onshore facilities. Petoro is responsible for managing the SDFI portfolio on commercial terms. At the end of 2012 the portfolio consisted of 33 producing fields, 158 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

On 4 January the Icelandic authorities granted two production licences in the second licensing round on the Icelandic continental

shelf. The Norwegian State is participating in each of the production licences with a 25 per cent interest. In December 2012 Petoro established the subsidiary Petoro Iceland AS with an Icelandic branch to oversee the management of the Norwegian participation interests. The branch is a licensee and participant in two joint ventures on the Icelandic shelf.

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 DEVELOPMENT

Petoro's operations are based on grants from the State. Separate accounts are kept for Petoro's operations in accordance with the rules laid down in the Norwegian accounting and company legislation. A clear distinction is drawn between financial aspects relating to the SDFI and the operation of Petoro.

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.

In 2012 net cash flow from the SDFI came to NOK 146.9 billion. Total revenues were NOK 213.9 billion, and expenses amounted to NOK 61.2 billion. Only once before has the net cash flow from the SDFI been higher – in 2008, at NOK 155.4 billion. In 2012 gas revenues were higher than oil revenues for the first time. The net cash flow from the SDFI portfolio is transferred directly to the State Pension Fund Global. This constitutes a substantial proportion of the State's revenues from the petroleum sector.

Income statement (NOK mill.)	2012	2011
Operating revenues	246	218
Operating expenses	257	228
Operating profit / loss	-11.2	-10.1
Net financial items	3.1	3.1
Profit / loss before tax	-8.1	-7.0
Tax charge	0.0	0.0
Profit / loss after tax	-8.1	-7.0

Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	4.8	4.3
Financial fixed assets	0.0	0.0
Total fixed assets	4.8	4.3
Current assets	176	150
Total assets	181	155

Paid-in equity	2012	2011
Retained earnings / other equity	13.3	21.4
Total equity	23.3	31.4
Provisions for liabilities	97.7	81.8
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	59.5	41.5
Total debt and liabilities	157	123
Total equity and liabilities	181	155

Cash flow	2012	2011
Operating activities	20.1	14.3
Investment activities	-3.7	-1.5
Financing activities	0.0	0.0
Change cash and liquid assets	16.4	12.8

Subsidies from the State / public procurements	2012	2011
Subsidies from the State / public procurements	245	211

Additional information	2012	2011
Number of employees	65	67
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among shareholder-elected board members	40 %	40 %

Simula Research Laboratory AS

Postboks 134, NO-1325 Lysaker
Telephone: +47 67 82 82 00

CEO: Aslak Tveito

Members of the board: Ingvild Myhre (chair), Inger Stray Lien, Gunnar Hartvigsen, Tormod Hermansen, Mats Lundqvist, Pinar Heggernes, Ingolf Søreide, Hege Johnsrud*, Ola Skavhaug*
(* employee-elected)

Auditor: Lundes Revisjonskontor DA



STATE OWNERSHIP THROUGH THE MINISTRY OF EDUCATION AND RESEARCH: 100 %
WEBSITE: www.simula.no

Simula Research Laboratory AS (Simula) was established in 2001 on the basis of research activities at the Department of Informatics at the University of Oslo (UiO). Simula conducts research on communication in computer and mobile networks, scientific calculations, and methods to develop and test large software systems. The centre trains informatics students in collaboration with the University of Oslo and works to find applications for the research taking place at the centre. Research is focused on fundamental challenges where the solutions combine technological development with benefits for industry and society at large.

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. Simula enjoys close collaboration with industry and has several subsidiaries, co-owned by, among others, Statoil, Telenor and Bærum Municipality. The research environment at Simula is international, and more than half of the employees are from outside Norway. The 120+ employees represent more than 30 different nationalities.

IMPORTANT EVENTS

On assignment from the Research Council of Norway, a committee of internationally leading scientists has evaluated ICT research at all Norwegian universities and colleges, the results of which were published in 2012. The purpose of the evaluation was to conduct a critical review of research in ICT subjects from an international perspective and to get international feedback on how Norwegian research can meet the challenges ahead. Two of Simula's research groups achieved the highest score in this evaluation, indicating that they have "international leadership, visibility, and vision". In its assessment, the evaluation committee wrote: "Simula has, by most measures, been a substantial success and led to the creation of a centre

of international visibility. Many of the research activities provide international leadership and Simula is a substantial resource for research and education in ICT." Simula has signed an agreement with the University of Bergen (UiB) to establish a research group in Applied Computer Security. The aim of this joint venture is to build a world-class research team in this area. This partnership with the University of Bergen will help Simula continue to develop within one of its key priority areas.

In 2012 Simula was awarded funding for the project Reducing Internet Transport Latency (RITE). This is the first project in the EU's Seventh Framework Programme where Simula is the coordinator. The consortium represents British Telecom, the University of Aberdeen, Alcatel-Lucent, Institut Mines-Telecom/Telecom Brittany, Karlstad University and the University of Oslo.

The Simula Garage is a strategic initiative to increase the pace of innovation and entrepreneurship within Simula. The aim of the initiative is to identify regional ideas and entrepreneurs at a very early stage and help them develop their ideas and prepare a business plan. A typical target group is students nearing the end of their studies, and relevant student groups and organisations are informed about the scheme.

CORPORATE SOCIAL RESPONSIBILITY

Simula has publicly available ethical guidelines. The company has worked specifically on improving its gender balance and has achieved good results in that the proportion of female employees in academic posts is over 25 per cent. 40 per cent of the management of Simula are women.

FINANCIAL DEVELOPMENT

In 2012 Simula received NOK 50 million in basic funding from the State. The total operating revenues of the Simula group amounted to NOK 134 million. The profit for the year was NOK 7 million.

Income statement (NOK mill.)	2012	2011
Operating revenues	134	121
Operating expenses	124	113
Operating profit / loss	9.7	7.9
Net financial items	0.0	-0.7
Profit / loss before tax and minority interests	9.7	7.1
Tax charge	1.1	0.7
Minority interests	1.6	0.6
Profit / loss after tax and minority interests	7.0	5.8
Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	8.8	1.7
Financial fixed assets	1.3	0.3
Total fixed assets	10.0	2.0
Current assets	57.9	53.4
Total assets	68.0	55.4
Paid-in equity	1.2	1.2
Retained earnings / other equity	24.2	17.2
Minority interests	4.0	2.4
Total equity	29.4	20.8
Provisions for liabilities	0.2	0.3
Non-current interest-bearing liabilities	4.8	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	33.5	34.3
Total debt and liabilities	38.5	34.6
Total equity and liabilities	68.0	55.4
Key accounting figures	2012	2011
Capital employed	34.3	20.8
EBITDA	11.6	9.7
EBIT	10.3	8.6
Equity ratio	43 %	38 %
Return on equity	32 %	37 %
Average return on equity last 5 years	5 %	
Return on capital employed	37 %	48 %
Other key figures	2012	2011
Publications		
Books and doctoral theses	17	9
Articles in refereed journals	60	51
Refereed proceedings and chapters in books	69	67
Number of post-graduate fellowships	29	32
Number of post-doctoral researchers	19	20
Subsidies from the State / public procurements	2012	2011
Research grants	50	50
Total grants	50	50
Additional information	2012	2011
Number of employees	122	126
Percentage employees in Norway	100 %	94 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	33 %
Percentage of women among shareholder-elected board members	43 %	43 %



SIVA - Selskapet for industrivekst SF

Postboks 1253 Sluppen, NO-7462 Trondheim
Telephone: +47 48 03 90 00

CEO: Harald Kjelstad

Members of the board: Åslaug Haga (chair),
Peter Arbo (deputy chair), Bertil Tiusanen,
Siw Moxness, Kristin Reitan Husebø, Jens P.
Heyerdahl d.y., Sverre Narvesen

Auditor: Deloitte AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF TRADE AND INDUSTRY: 100%
WEBSITE: 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. At the end of 2012 the group had 40 employees. The company stimulates growth in companies and industrial and innovation environments through investments in buildings and physical infrastructure, mobilisation of private and public joint ventures, ownership of innovation companies, development of networks, and innovation activities. SIVA is owned by the Ministry of Trade and Industry. The company manages funds from the Ministry of Trade and Industry and the Ministry of Local Government and Regional Development. SIVA's head office is located in Trondheim.

IMPORTANT EVENTS

In spring 2012 the Government presented the white paper Report no. 22 to the Storting (2011–2012) Tools for growth – On Innovation Norway and SIVA SF. The white paper is based on evaluations of both companies and outlines a framework for the future development of the companies. The report also includes a new target structure for SIVA. As part of its follow-up of the white paper, the Ministry of Trade and Industry, together with the company and the Ministry of Local Government and Regional Development, has prepared a new management by objectives and results system that specifies the company's various goals and objectives as concrete performance targets.

SIVA launched a new, coordinated incubation programme on 1 January 2012, and new groups have joined the programme. In the revised national budget for 2012 the Storting granted NOK 10 million to establish up to two new industrial incubators linked to the wood processing industry to stimulate R&D and innovation activities in the pulp, paper and wood products industries. NOK 5 million was also allocated to establish an industrial incubator at Herøya to address challenges in the solar

energy industry. The incubators have been established. Establishment of regional innovation environments is an important part of SIVA's property activities. 2012 saw the official opening of the science park Vestfold Innovation Park, Barents BioCentre Lab in the Tromsø Science Park and the final phase of the Science Park in Oslo.

CORPORATE SOCIAL RESPONSIBILITY

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

FINANCIAL DEVELOPMENT

The SIVA group reported a loss after tax and minority interests of NOK 85.8 million, compared with a loss of NOK 19.1 million in 2011. There was a slight increase in the scope of programme activities financed via the national budget compared with 2011. There has been an increase in the scope of the real estate operations, which has resulted in higher depreciation and interest costs. SIVA received a one-off payment of NOK 75 million in connection with the termination of a lease contract in Narvik, which has been entered under other operating income. A write-down of NOK 280 million was made in respect of a rental property. NOK 202 million of the profit is linked to the investment in IT Fornebu Properties. Interest costs related to loans from the Treasury have been reduced as a result of lower interest rates. The group had total balance sheet assets of NOK 2,971 million at year-end, compared with NOK 2,871 million in 2011. The equity ratio is 31 per cent. The value of the group's investments in property and shares rose by NOK 203 million in 2012. SIVA received NOK 59.5 million in subsidies via the budget of the Ministry of Trade and Industry in 2012, including allocations in the revised national budget. The funds were spent on the incubation programme, various innovation activities and administration. The Ministry of Local Government and Regional Development granted SIVA NOK 84.0 million in subsidies in 2012, mainly earmarked for the industrial cluster and incubation programmes. The real estate activities are self-financing and do not receive grants.

Income statement (NOK mill.)	2012	2011
Grants	129	125
Other operating revenue	311	207
Total operating revenues	440	332
Operating expenses	598	300
Operating profit / loss	-159	32
Net financial items	109	-45
Profit / loss before tax and minority interests	-49	-13
Tax charge	36	5
Minority interests	1	0
Profit / loss after tax and minority interests	-86	-19

Balance sheet	2012	2011
Intangible assets	44	34
Fixed assets	1 487	1 526
Financial fixed assets	1 029	787
Total fixed assets	2 560	2 347
Current assets	412	524
Total assets	2 971	2 871

Paid-in equity	927	967
Retained earnings / other equity	-40	25
Minority interests	36	39
Total equity	922	1 030
Provisions for liabilities	91	59
Non-current interest-bearing liabilities	1 037	1 581
Non-current interest-free liabilities	19	17
Current interest-bearing liabilities	80	47
Current interest-free liabilities	163	137
Total debt and liabilities	1 389	1 840
Total equity and liabilities	2 971	2 871

Cash flow	2012	2011
Operating activities	139	58
Investment activities	-213	-151
Financing activities	-41	-15
Change cash and liquid assets	-115	-108

Key figures	2012	2011
Capital employed	2 040	2 658
EBITDA	392	146
EBIT	41	61
Equity ratio	31 %	36 %
Return on equity	-9 %	-2 %
Average return on equity last 5 years	0 %	
Return on capital employed	2 %	2 %

State loan limit	700	700
State loans	660	660
Interest on State loans	26	27
Commission on State loans	6.6	6.6

Subsidies from the State / public procurements	2012	2011
From the Ministry of Local Government and Regional Development	83	81
From the Ministry of Trade and Industry	44	39
Total grants	127	120

Assets in and out of the company	2012	2011
Capital contributions from the State	41	0
Allocated dividend	0	0

Additional information	2012	2011
Number of employees	45	44
Percentage employees in Norway	98 %	98 %
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 board members	43 %	43 %

Statnett SF

Postboks 4904 Nydalen, NO-0423 Oslo
Telephone: +47 23 90 30 00

CEO: Auke Lont

Members of the board: Kolbjørn Almlid (chair),
Per Hjorth, Heidi Ekrem, Kirsten Indgjerd Værdal,
Egil Gjesteland, Maria Sandsmark, Pål Erland
Opgård*, Kjerstin Bakke*, Steinar Jøråndstad*
(* employee-elected)

Auditor: Ernst & Young AS



STATE OWNERSHIP THROUGH THE MINISTRY OF PETROLEUM AND ENERGY: 100 %
WEBSITE: www.statnett.no

Statnett SF was established in January 1992 and is the transmission system operator in Norway. In its capacity as responsible for the system, the company has been charged with ensuring that a balance exists between the production and consumption of electricity in Norway at all times, including measures for handling critical energy situations. Furthermore, Statnett is responsible for ensuring the rational operation and development of the central electricity transmission grid in accordance with socio-economic criteria. Statnett shall otherwise follow commercial principles.

Statnett currently owns roughly 95 per cent of the central grid in Norway, as well as the connections to other countries. Statnett currently owns 28.8 per cent of the physical power exchange Nord Pool Spot AS.

Statnett is a monopoly enterprise subject to regulation by the energy authorities. This entails that the Norwegian Water Resources and Energy Directorate (NVE) stipulates an annual maximum allowed income for the enterprise, just like any other grid company.

IMPORTANT EVENTS

Statnett's main objective is to ensure a stable supply of electricity and facilitate a well-functioning power market. 2012 has been a year with stable operations, and the power situation in Norway has been good throughout the year. The overall energy production increased by 17 per cent compared with 2011. The year saw both production and export records, and net imports were only necessary for two weeks.

Statnett has plans for major investments in the central grid, which are described in the company's grid development plan from 2011 and the updated investment plan for 2012. Statnett's investments in the main grid over the next decade are estimated at NOK 50–70 billion.

There has been an increase in investments in 2012, and Statnett has several major power line projects under construc-

tion. The largest projects are Ørskog–Sogndal and Sima–Samnanger, both of which are important power lines for security of supply to central Norway and the Bergen area respectively. Other major important projects under construction are the Skagerrak 4 interconnector to Denmark and the Ytre Oslofjord cable. The higher investment levels also include significant reinvestments in existing plants and facilities.

CORPORATE SOCIAL RESPONSIBILITY

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

FINANCIAL DEVELOPMENT

Statnett's operating revenues in 2012 amounted to NOK 5,334 million (NOK 5,497 million in 2011). Operating expenses in 2012 totalled NOK 3,901 million (NOK 3,869 million). The operating profit for the group was NOK 1,433 million in 2012 (NOK 1,628 million).

Profit after tax was NOK 837 million (NOK 1,000 million). The reduction in profit was due to lower tariff revenues. Adjusted for changes in higher / lower revenues, including decisions relating to earlier years of NOK 272 million and estimated interest costs, the profit for the year after tax came to NOK 234 million. Dividends are based on the adjusted profit. For 2012 this gives a dividend to the State of NOK 117 million.

At the close of 2012 group equity was NOK 8,955 million (NOK 8,277 million). Adjusted for net higher / lower revenues after estimated interest costs and tax, equity was NOK 6,467 million, yielding an equity ratio of 25.1 per cent.

Income statement (NOK mill.)	2012	2011
Operating revenues	5 334	5 497
Operating expenses	3 901	3 869
Operating profit / loss	1 433	1 628
Net financial items	-271	-271
Profit / loss before tax	1 162	1 357
Tax charge	325	357
Profit / loss after tax	837	1 000

Balance sheet	2012	2011
Intangible assets	66	66
Fixed assets	22 154	19 833
Financial fixed assets	1 296	1 242
Total fixed assets	23 516	21 141
Current assets	2 278	2 740
Total assets	25 794	23 881

Paid-in equity	2 700	2 700
Retained earnings / other equity	6 255	5 577
Minority interests	0	0
Total equity	8 955	8 277
Provisions for liabilities	988	825
Non-current interest-bearing liabilities	12 484	10 974
Current interest-bearing liabilities	1 906	2 302
Current interest-free liabilities	1 461	1 503
Total debt and liabilities	16 839	15 604
Total equity and liabilities	25 794	23 881

Cash flow	2012	2011
Operating activities	1 426	1 523
Investment activities	-3 085	-2 370
Financing activities	1 291	720
Change cash and liquid assets	-368	-127

Key figures	2012	2011
Capital employed	23 345	21 553
EBITDA	2 364	2 511
EBIT	1 537	1 713
Equity ratio	35 %	35 %
Return on equity	10 %	13 %
Average return on equity last 5 years	15 %	
Return on capital employed	7 %	8 %

Dividend	2012	2011
Allocated dividend	117	117
Dividend percentage	14 %	12 %
Average dividend percentage last 5 years	23 %	
Dividend to the State	117	117

Additional information	2012	2011
Number of employees	994	928
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of women among owner-appointed board members	50 %	50 %

Statskog SF

Postboks 63 Sentrum, NO-7801 Namsos
Telephone: +47 07 800

CEO: Øistein Aagesen

Members of the board: Harald Ellefsen (chair), Eli Reistad (deputy chair), Tom Lifjell, Gunnar Olofsson, Kari Økland, Siw Anita Kvam*, Geir Hovland*
(* employee-elected)

Auditor: Ernst & Young AS



STATE OWNERSHIP THROUGH THE MINISTRY OF AGRICULTURE AND FOOD: 100 %
WEBSITE: www.statskog.no

Statskog SF manages around 59,200 km² of land, which is roughly 1/5 of Norway's surface area. Most of this is mountains and uncultivated wilderness. Statskog is Norway's largest forest owner. Half of the acreage managed by Statskog lies in Troms and Nordland counties. In southern Norway, much of the land (approx. 27,000 km²) is state-owned common land on which the local population has various rights of use (timber, wood, grazing, etc.). The responsibility for and control of state-owned common land are shared by Statskog, 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, including production of renewable and environmentally friendly energy, and that a market value share of the wealth created is ensured for the land owner. In addition to its commercial activities, Statskog also performs administrative tasks for the State. These tasks consist of the exercise of State authority and the supervision of property and common land, among others. The tasks are carried out in accordance with the authority delegated to the company and at the request of the Ministry of Agriculture and Food and the Ministry of the Environment. The tasks commissioned by the Ministry of Agriculture and Food are regulated in an agreement on the purchase of services.

IMPORTANT EVENTS

The acquisition of Orkla's forests in 2010 was the largest forest transaction in Norway 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. The new areas in Hedmark and Buskerud have also increased the opportunities for hunting, fishing and cabin rental in central Norway. In connection with the purchase, Statskog decided to sell off its isolated properties all over Norway. The enterprise is selling properties that are far away from other land owned by Statskog. The sales, which will continue until 2017, will improve the configuration of Statskog's holding and allow more efficient operation of the areas. In this way, Statskog will be a more streamlined, professional landowner in Norway.

CORPORATE SOCIAL RESPONSIBILITY

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 has prepared a presentation brochure about these shelters, available on statskog.no from March 2013.

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

Statskog achieved a good result in 2012. Profits from forestry declined slightly due to lower timber prices. However, there was an increase in forest protection compensation and proceeds from the sale of isolated properties to improve the configuration of the holding.

Income statement (NOK mill.)	2012	2011
Operating revenues	444	398
Operating expenses	283	289
Operating profit / loss	160	110
Net financial items	-17	-23
Profit / loss before tax	143	87
Tax charge	25	11
Profit / loss after tax	118	75
Balance sheet	2012	2011
Intangible assets	11	15
Fixed assets	1 805	1 802
Financial fixed assets	50	57
Total fixed assets	1 866	1 873
Current assets	344	357
Total assets	2 210	2 230
Paid-in equity	1 354	1 354
Retained earnings / other equity	333	243
Minority interests	0	0
Total equity	1 687	1 598
Provisions for liabilities	68	45
Non-current interest-bearing liabilities	375	475
Current interest-bearing liabilities	21	25
Current interest-free liabilities	59	87
Total debt and liabilities	524	633
Total equity and liabilities	2 210	2 230
Cash flow	2012	2011
Operating activities	43	-3
Investment activities	65	10
Financing activities	-140	-11
Change cash and liquid assets	-32	-5
Key figures	2012	2011
Capital employed	2 083	2 098
EBITDA	183	123
EBIT	166	111
Equity ratio	76 %	72 %
Return on equity	7.2 %	4.8 %
Average return on equity last 5 years	6.4 %	
Return on capital employed	7.9 %	5.3 %
Other key figures	2012	2011
Revenue distribution		
Property	19 %	24 %
Energy	5 %	5 %
Forestry	33 %	41 %
Outdoor recreation	8 %	9 %
Forest protection compensation	16 %	10 %
Property sales	17 %	8 %
Other	2 %	3 %
Number of hunting and fishing licences sold	26 488	31 371
Subsidies from the State / public procurements	2012	2011
Purchase of services	12.7	12.7
Other public subsidies	4.1	4.2
Total subsidies from the State / public procurements	16.8	16.9
Dividend	2012	2011
Allocated dividend	28.7	40.1
Dividend percentage	24 %	53 %
Average dividend percentage last 5 years	38 %	
Dividend to the State	28.7	40.1
Capital contributions from the State	0	0
Additional information	2012	2011
Number of employees	137	135
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among owner-appointed board members	40 %	40 %

UNINETT AS

NO-7465 Trondheim
Telephone: +47 73 55 79 00

CEO: Petter Kongshaug
Members of the board: Britt Elin Steinveg (chair), Cecilie Ohm, Baard Wist, Benedicte Rustad, Steen Pedersen, Pål Dietrichs, Frode Storvik* (* employee-elected)

Auditor: Ernst & Young AS



STATE OWNERSHIP THROUGH THE MINISTRY OF EDUCATION AND RESEARCH: 100 %
WEBSITE: www.uninett.no

UNINETT AS operates and develops the national research and education network in Norway on behalf of the Ministry of Education and Research. The company delivers network infrastructure with production services and its own test networks with experimental services.

UNINETT's vision is to be the authorities' tool for the coordination and provision of ICT-related services in the university and college sector. Through collaboration and synergies, UNINETT optimises the acquisition and use of the overall ICT resources in the university and college sector in Norway. New efforts shall support the primary tasks of the universities and colleges in the fields of research, education and dissemination.

UNINETT AS is the parent company in the UNINETT group and had two wholly owned subsidiaries in 2012: UNINETT Norid AS is the national registration unit for the .no domain. UNINETT Sigma AS administers the acquisition and operation of national equipment for advanced scientific calculations.

IMPORTANT EVENTS

The research network has gigabit capacity at all the universities and colleges, but the traffic load is increasing steadily. The work on new capacity upgrades and more and better alternative routes in the network continues. In 2012 UNINETT has made good progress with the capacity upgrades from 1 gigabit per second to 10 gigabits per second on long-distance connections for colleges in Norway, and by the end of 2012, over 60 per cent of the state universities and colleges had a capacity of 10 gigabits per second.

The eCampus programme, which is looking at ICT architecture to support teaching, research and dissemination, was granted NOK 12 million in 2012. There are a number of working groups in the

university and college sector tackling various problems within the eCampus programme, and a set of services has been launched that is now in use in more than 40 institutions. The programme has been granted NOK 15 million for 2013.

UNINETT has been given a grant 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, making Ny-Ålesund even more attractive as a research base.

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.

CORPORATE SOCIAL RESPONSIBILITY

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

FINANCIAL DEVELOPMENT

UNINETT is planning for the development of the network to take place in part based on the company's equity, meaning the equity ratio and annual profit vary according to investments. In 2012 the group had operating revenues of NOK 304 million and returned a profit of NOK 4 million.

Income statement (NOK mill.)	2012	2011
Operating revenues	304	214
Operating expenses	307	210
Operating profit / loss	-3.0	3.5
Net financial items	7.4	6.9
Profit / loss before tax	4.4	10.4
Tax charge	0.0	0.0
Profit / loss after tax	4.4	10.4

Balance sheet	2012	2011
Intangible assets	42.4	47.0
Fixed assets	0.5	1.0
Financial fixed assets	16.0	10.0
Total fixed assets	58.9	58.0
Current assets	278	258
Total assets	337	316

Paid-in equity	3.0	3.0
Retained earnings / other equity	146	126
Total equity	149	129
Provisions for liabilities	38.4	39.0
Non-current liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	150	149
Total debt and liabilities	188	188
Total equity and liabilities	337	317

Cash flow	2012	2011
Operating activities	18.3	12.0
Investment activities	0.3	-18.0
Financing activities	-3.1	-3.0
Change cash and liquid assets	15.5	-9.0

Key figures	2012	2011
Capital employed	149	129
EBITDA	9.8	23.5
EBIT	4.5	10.5
Equity ratio	44 %	41 %
Return on equity	3 %	8 %
Average return on equity last 5 years	-0.5 %	
Return on capital employed	3 %	8 %

Subsidies from the State / public procurements	2012	2011
Subsidies from the Ministry of Education and Research	40	31
Other subsidies	95	20
Total grants	134	51

Additional information	2012	2011
Number of employees	99	95
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of women among shareholder-elected board members	50 %	50 %

Universitetssenteret på Svalbard AS

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Telephone: +47 79 02 33 00

CEO: Ole Arve Misund

Members of the board: Berit Johanne Kjeldstad (chair), Jarle Nygaard, Geir Anton Johansen, Morten Hald, Eva Falleth, Anita Paula Johansen, Ole Jørgen Lønne*, Elise Strømseng*, (* employee-elected), Erlend Damm Søby** (** student-elected)

Auditor: PricewaterhouseCoopers AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF EDUCATION AND RESEARCH: 100 %
WEBSITE: www.unis.no

The University Centre in Svalbard (UNIS), was established as a state-owned limited company in 2002. The company replaced the foundation Universitetsstudiene på Svalbard, which had been established by the four universities in Norway in 1994.

The company offers courses and conducts research based on Svalbard's geographic location in the high Arctic region, which affords students and researchers the opportunity to use the archipelago's unique environment as a laboratory. The study programmes shall be at university level and be a supplement to the education offered on the mainland, as part of an ordinary 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 2012 classes were offered in a total of 61 subjects, 36 of which were at the master's and doctorate level. 474 students from 23 countries attended classes, and 36 master's students worked on their theses. This corresponds to approx. 161 student years. 46 per cent of the students were Norwegian.

IMPORTANT EVENTS

UNIS has collaboration agreements with the Norwegian universities, on the basis of which an action plan for further collaboration has been drawn up.

The Space Physics group at the Department of Arctic Geophysics has become a partner in the Birkeland Centre for Space Science, which is led by the University of Bergen. This is a major recognition for the group's research in the fields of op-

tics, the Northern Lights and radar applications and will result in increased resources and use of the Space Physics group's instruments and infrastructure, such as the Kjell Henriksen Observatory (KHO) and the SPEAR (Space Plasma Exploration by Active Radar) facility.

UNIS shall be a resource for the local communities in Svalbard. This applies to the staff, students and the knowledge UNIS possesses. The staff shall live and work in Longyearbyen and contribute to the development of both the institution and the community. Relations with the Russian community in Barentsburg are developed through frequent contact, growing academic collaboration and increasing numbers of Russian students and employees.

Through the establishment of UNIS Co2 Lab AS, UNIS is contributing to the public debate by participating actively in the discussions concerning the power supply in Longyearbyen and collaborates closely with the Longyearbyen local municipal council on this matter. In 2012 UNIS purchased a total of 51 per cent of its goods and services locally in Longyearbyen.

CORPORATE SOCIAL RESPONSIBILITY

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

FINANCIAL DEVELOPMENT

UNIS received subsidies totalling NOK 105.27 million via the Ministry of Education and Research's budget. In addition, the company received project income for research of NOK 44.3 million and income from consulting services and rent of NOK 13.1 million. The company's result for 2012 was a profit of NOK 2.19 million.

Income statement (NOK mill.)	2012	2011
Operating revenues	132	108
Operating expenses	129	105
Operating profit / loss	2.7	2.6
Net financial items	-0.5	-0.6
Profit / loss before tax	2.2	2.0
Tax charge	0.0	0.0
Profit / loss after tax	2.2	2.0

Balance sheet	2012	2011
Intangible assets	0.0	0.0
Fixed assets	39.6	42.0
Financial fixed assets	0.0	0.0
Total fixed assets	39.6	42.0
Current assets	53.4	41.1
Total assets	93.0	83.1

Paid-in equity	2.1	2.1
Retained earnings / other equity	14.6	12.4
Total equity	16.6	14.4
Provisions for liabilities	7.2	1.2
Non-current interest-bearing liabilities	28.6	31.1
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	40.5	36.4
Total debt and liabilities	76.3	68.7
Total equity and liabilities	93.0	83.1

Key figures	2012	2011
Capital employed	45.2	45.5
EBITDA	6.2	6.1
EBIT	3.7	3.7
Equity ratio	18 %	17 %
Return on equity	14 %	15 %
Average return on equity last 5 years	7 %	
Return on capital employed	8 %	8 %

Other key figures	2012	2011
Student years	161	150

Subsidies from the State / public procurements	2012	2011
Operation of UNIS AS	105	97
Total grants	105	97

Additional information	2012	2011
Number of employees	84	69
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	50 %
Percentage of women among shareholder-elected board members	50 %	40 %

AS Vinmonopolet

 Postboks 6953 St. Olavs plass, NO-0130 Oslo
 Telephone: +47 04 560

CEO: Kai Gjesdal Henriksen

 Members of the board¹: Hill-Marta Solberg (chair), Margrethe Sunde, Marit Warncke, Gunvald Ludvigsen, Bjørn Arild Gram, Helge Storvik*, Elianne Johanne Ingebrigtsen*, Svend Bang Pedersen* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %
WEBSITE: www.vinmonopolet.no

AS Vinmonopolet is a state-owned company with exclusive rights to sell alcoholic beverages containing over 4.7 per cent alcohol volume to consumers through retail outlets. The company was established on 30 November 1922. 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, attitude changing campaigns, efficient operations, and the absence of commercial interests. To ensure legitimacy with the general public, Vinmonopolet places emphasis on being a specialised trade chain with a wide range of products and personal customer service.

IMPORTANT EVENTS

In 2012 Vinmonopolet opened 11 new retail outlets, all of which are self-service. As a result, Vinmonopolet now has 278 outlets and is established in 220 of Norway's 428 municipalities. Of Norway's population of 5 million people, 87.4 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. Vinmonopolet came in close second in the reputation survey RepTrak 2012 and was one of only four companies that achieved the status "excellent reputation". Vinmonopolet's customer service centre won the "Customer Service Award 2012" at the Norwegian Call Center trade conference, ranking it as the best customer service centre in Norway. Vinmonopolet also carried out its own reputation survey, where 89 per cent of the respondents stated that they have a good impression of Vinmonopolet.

CORPORATE SOCIAL RESPONSIBILITY

2012 was an important year in Vinmonopolet's work on corporate social

responsibility. Along with 30 of the company's wholesale suppliers, Vinmonopolet actively monitored that all the producers from South Africa and Mexico comply with the company's ethical guidelines. The follow-up programme is based on a combination of self-reporting and spot checks / audits. The programme is being expanded to include other producers (and their respective wholesalers) from countries that produce alcoholic beverages in the southern and the northern hemispheres in 2013 and 2014 respectively. The environment was also a major priority for Vinmonopolet in 2012. During the year 130 outlets were certified under the Eco Lighthouse scheme, bringing the total to 200 just before Christmas, and making Vinmonopolet the company with the most Eco Lighthouse-certified units in Norway.

FINANCIAL DEVELOPMENT

Vinmonopolet's turnover (excluding VAT) came to NOK 11,961.4 million, of which NOK 6,552 million was alcohol duties. This is an increase in turnover of NOK 370.7 million from 2011. Less the cost of goods and other operating costs, the operating profit was NOK 123.1 million. The operating profit was NOK 4.2 million higher than in 2011. The improvement in profits is due to higher mark-ups, but higher payroll costs including pension costs, increased operating costs, and increased depreciation have prevented the profit from being higher. Profit before tax was NOK 167.5 million, which is NOK 8.2 million higher than in 2011.

The tax charge for 2012 is estimated at NOK 47 million. The Storting has stipulated that 50 per cent of the company's profit after tax shall be paid to the State. This sum amounted to NOK 60.3 million. The profit for the year after tax and the State's share of profits was NOK 60.3 million.

The company's total assets amounted to NOK 3,180.9 million at 31 December 2012. Book equity was NOK 273 million, yielding an equity ratio of 8.6 per cent.

Income statement (NOK mill.)	2012	2011
Operating revenues	11 972	11 606
Of which alcohol tax	6 552	6 427
Of which alcohol tax	11 849	11 487
Operating profit / loss	123	119
Net financial items	44	40
Profit before the Vinmonopol tax	167	159
Vinmonopol tax	47	37
Profit after the Vinmonopol tax	120	122

Balance sheet	2012	2011
Intangible assets	440	352
Fixed assets	244	223
Financial fixed assets	1.4	1.4
Total fixed assets	686	576
Current assets	2 495	2 704
Total assets	3 181	3 281

Paid-in equity	0.1	0.1
Retained earnings / other equity	273	467
Total equity	273	467
Non-current interest-free liabilities	1 320	957
Non-current interest-bearing liabilities	0	0
Current interest-bearing liabilities	0	0
Current interest-free liabilities	1 588	1 857
Total debt and liabilities	2 908	2 814
Total equity and liabilities	3 181	3 281

Cash flow	2012	2011
Operating activities	-51	238
Investment activities	-80	-62
Financing activities	0	0
Change cash and liquid assets	-131	177

Key figures	2012	2011
Capital employed	273	467
EBITDA	239	232
EBIT	170	164
Equity ratio	9 %	14 %
Return on equity	33 %	21 %
Average return on equity last 5 years	26 %	
Return on capital employed	46 %	28 %

Dividend	2012	2011
Profit to the State / allocated dividend	60	61
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	50 %	
Dividend to the State	60	61

Additional information	2012	2011
Number of employees	1 805	1 815
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of women among shareholder-elected board members	50 %	50 %

¹ Board member Inge Lønning passed away on 24 March 2013.

Aerospace Industrial Maintenance Norway SF

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

CEO: Ove Radvik Haukåssveen

Members of the board: Inge Ketil Hansen (chair), Per Fredrik Ilsaas Pharo (deputy chair), Berit Ovesen, Jan Erik Korssj en, Grethe Fosli, Bj rn Lien*,  ivind Kongsvold* (* employee-elected)

Auditor: Deloitte AS



STATE OWNERSHIP THROUGH THE MINISTRY OF DEFENCE: 100 %
WEBSITE: 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 represents the most experienced and oldest aeronautical community in Norway with continuous operations since 1916.

AIM Norway SF has approx. 460 employees in 22 production units, organised in the areas of aircraft maintenance, power-plant 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 Force's units at Kjeller and the Norwegian Air Force.

AIM Norway SF's vision is to deliver world-class aerospace services. The company's mission is to be the preferred supplier of products and services for air and ground systems.

IMPORTANT EVENTS

On 14 February 2012 the company entered into a collaboration agreement (MoU) with Lockheed Martin Aero on research related to maintenance of the new fighter F-35A Lightning II. A similar agreement was signed with Pratt & Whitney for research into depot maintenance of the F135 engine on 23 April 2012.

In an international competition, AIM Norway SF won a new contract with NATO Support Agency (formerly NAMSAs) for the maintenance of Sindre 1 and 2-Sindre radars in Norway. The contract runs from 1 October 2012 for three years, with an option for a further two years.

CORPORATE SOCIAL RESPONSIBILITY:

AIM Norway SF's corporate social responsibility policy is one of the company's governing documents. The purpose of the policy is to specify the principles that underlie AIM Norway SF's CSR work within the framework set by the shareholders, legislature and society. Quality audits must be planned and conducted at least once a year. AIM Norway SF's corporate social responsibility policy aims to comply with best practices in other comparable Norwegian state-owned companies.

FINANCIAL DEVELOPMENT

AIM Norway SF posted a net profit of NOK 15 million in its first full year of operation as an independent state enterprise. Hourly production was on par with 2011, and during the year there has been a focus on the demerger from the Armed Forces and establishment of own processes and systems. At the same time, a market orientation of the company was started to position the company for future business opportunities. Equity totals NOK 361 million, representing 54 per cent of the balance sheet total. In addition, the company has NOK 212 million in liquid assets.

Overall, the results and the company's financial situation are satisfactory, and AIM Norway SF is well positioned to meet the challenges it will face in the future. The company is not paying a dividend for 2012.

Income statement (NOK mill.)	2012	2011
Operating revenues	528.7	8.1
Operating expenses	513.7	18.0
Operating profit / loss	15.0	-9.9
Net financial items	5.5	0.3
Profit / loss before tax and minority interests	20.5	-9.6
Tax charge	5.8	-3.0
Minority interests	0.0	0.0
Profit / loss after tax and minority interests	14.7	-6.6
Balance sheet	2012	2011
Intangible assets	68.9	65.0
Fixed assets	257.9	265.4
Financial fixed assets	0.0	0.0
Total fixed assets	326.8	330.3
Current assets	351.4	272.1
Total assets	678.1	602.5
Paid-in equity	353.0	353.0
Retained earnings / other equity	7.6	-7.0
Minority interests	0.0	0.0
Total equity	360.6	346.0
Provisions for liabilities	224.3	223.2
Non-current interest-bearing liabilities	0.0	0.0
Current interest-bearing liabilities	0.0	0.0
Current interest-free liabilities	93.2	33.3
Total debt and liabilities	317.5	256.5
Total equity and liabilities	678.1	602.5
Cash flow	2012	2011
Operating activities	61.9	0.3
Investment activities	-18.6	0.0
Financing activities	0.0	0.0
Change cash and liquid assets	43.2	0.3
Key figures	2012	2011
Capital employed	360.6	346.0
EBITDA	36.2	-9.0
EBIT	20.5	-9.6
Equity ratio	53 %	57 %
Return on equity	4 %	-1 %
Return on capital employed	6 %	
Additional information	2012	2011
Number of employees	459	430
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	29 %	43 %
Percentage of women among owner-appointed board members	40 %	60 %

Eksportkreditt Norge AS

Postboks 1315 Vika, NO-0112 Oslo
Telephone: +47 22 31 35 00

CEO: Jarle Roth

Members of the board: Else Bugge Fougner (chair), Siri Hatlen, Trude Husevåg, Øivind Rue, Finn Ivar Marum, Jørgen Hauge*, Kaare Haahjem* (* employee-elected)

Auditor: KPMG AS



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

Eksportkreditt 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 aim of Export Credit Norway is to promote Norwegian exports through competitive, accessible and efficient export financing. On behalf of the State, the company offers government-supported loans with a fixed interest rate (CIRR – Commercial Interest Reference Rate) and loans with market interest rates to projects that qualify for CIRR loans from the Government in accordance with the OECD Arrangement on Officially Supported Export Credits. 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 company's activities are regulated by the Act relating to Eksportkreditt 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. The loans are included in the national accounts and are recognised on a cash basis. All loans are 100 per cent guaranteed by state export guarantee institutions or financial institutions with good credit ratings.

IMPORTANT EVENTS

Export Credit Norway was founded on 25 June 2012 and had its first working day on 2 July. The company was established by special legislation, see Proposition no. 102 to the Lagting (2011–2012) and Recommendation no. 342 to the Lagting (2011–2012). The transfer of knowledge from Eksportfinans ASA was secured by 29 employees being offered – and accepting – positions in Export Credit Norway. On establishment, the company was made responsible for the further follow-up of export credit that the State had granted in the period from 21 December 2011 to 1 July 2012. At that time, the balance of the

se loans was approx. NOK 21.5 billion. At the end of 2012 the balance of loans granted under the export credit scheme had risen to approx. NOK 28.5 billion.

In 2012 Export Credit Norway assisted the Ministry in the development of a new pricing mechanism for market-rate loans that will allow greater flexibility in setting commercial market-related interest rates. In March 2013 the EFTA Surveillance Authority (ESA) decided that use of the system did not constitute state aid. The new pricing mechanism was introduced on 1 May 2013.

CORPORATE SOCIAL RESPONSIBILITY

Export Credit Norway is in a position to help 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. As regards environmental and social aspects, the company adheres to the general guidelines in the OECD "Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence". During the autumn, Export Credit Norway has worked actively on developing its own policy for corporate social responsibility. The policy will be completed in 2013. A code of conduct for the company's employees was drawn up and implemented in autumn 2012.

FINANCIAL DEVELOPMENT

Export Credit Norway's business is financed by the State through a combined annual operating and investment grant from the Storting. Since the company does not generate revenue itself, it does not pay a dividend. In 2012 the company received a grant of NOK 71 million. Profit after tax was NOK 12.7 million. The surplus is partly due to the fact that some of the activities and investments that were planned for 2012 have been postponed to 2013.

Income statement (NOK mill.)	2012	2011
Net operating revenues	71.0	-
Operating expenses	50.8	-
Operating profit / loss	20.2	-
Net financial items	0.4	-
Profit / loss before tax and minority interests	20.6	-
Tax charge	7.9	-
Minority interests	0.0	-
Profit / loss after tax and minority interests	12.8	-
Balance sheet	2012	2011
Intangible assets	4.4	-
Fixed assets	3.9	-
Financial fixed assets	0.3	-
Total fixed assets	8.6	-
Current assets	57.7	-
Total assets	66.4	-
Paid-in equity	13.9	-
Retained earnings / other equity	12.8	-
Minority interests	0.0	-
Total equity	26.7	-
Provisions for liabilities	18.2	-
Non-current interest-bearing liabilities	0.0	-
Current interest-bearing liabilities	0.0	-
Current interest-free liabilities	21.5	-
Total debt and liabilities	39.7	-
Total equity and liabilities	66.4	-
Cash flow	2012	2011
Operating activities	42.6	-
Investment activities	-0.5	-
Financing activities	0.0	-
Change cash and liquid assets	42.2	-
Key figures	2012	2011
Capital employed	26.7	-
EBITDA	21.7	-
EBIT	20.6	-
Equity ratio	40 %	-
Average return on equity	N/A	-
Average return on equity last 5 years	N/A	-
Return on capital employed	N/A	-
Additional information	2012	2011
Number of employees	32	-
Percentage employees in Norway	100 %	-
The State's ownership interest at year-end	100 %	-
Percentage of women on the board, total	50 %	-
Percentage of women among shareholder-elected board members	60 %	-



The Central Norway Regional Health Authority 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.

BULANSETJENESTEN I AL

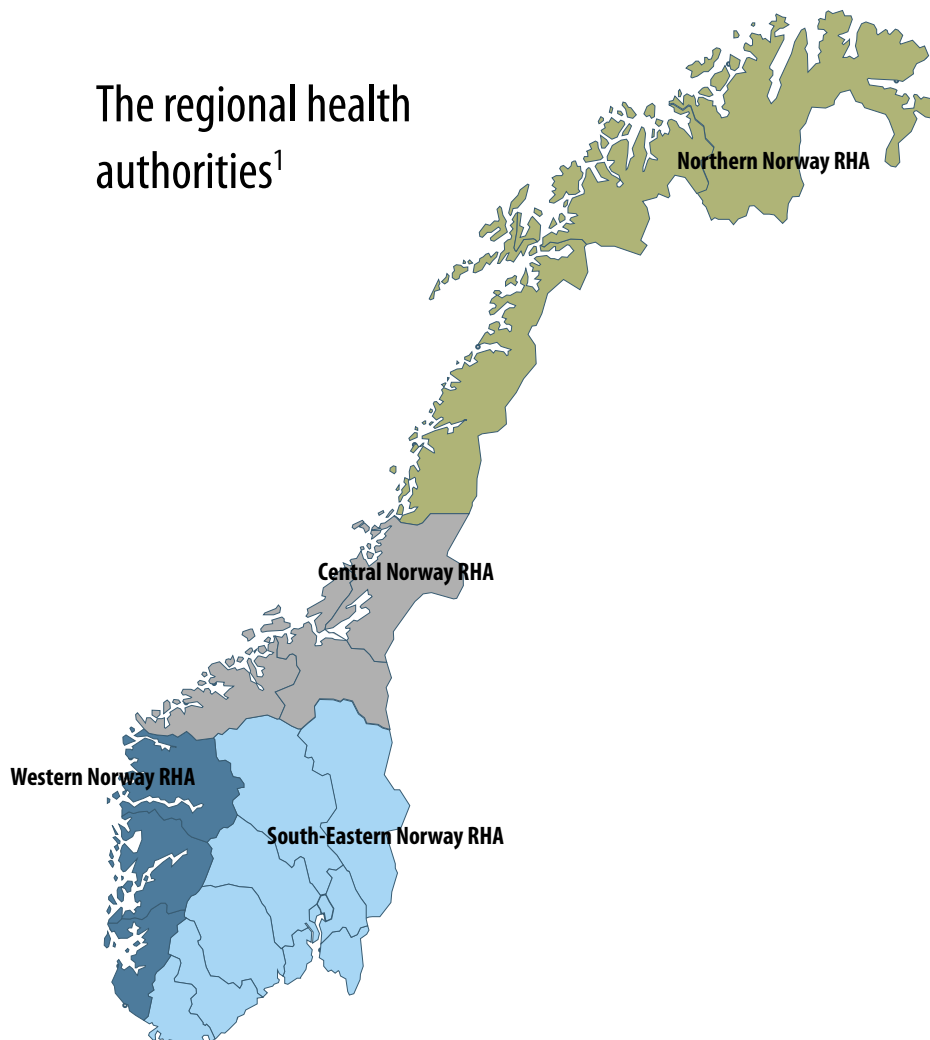
The South-Eastern Norway Regional Health Authority is the largest regional health authority in Norway, serving 56 per cent of the population, and consists of ten health trusts organised into seven hospital areas.



REGIONAL HEALTH AUTHORITIES



The regional health authorities¹



Regional health authorities

Central Norway Regional Health Authority	100
Northern Norway Regional Health Authority	101
South-Eastern Norway Regional Health Authority	102
Western Norway Regional Health Authority	103

¹ 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

Acting CEO Daniel Haga

Members of the board: Marthe Styve Holte (chair), Kåre Gjønnes, Eva Vinje Aurdal, Ottar Brage Guttelvik, Vigdis Harsvik, Tore Kristiansen, Trond Prytz, Gunn Iversen Stokke, Kjersti Tommelstad, Bjørg Henriksen*, Ellen Marie Wøhni*, Tore Brudeseth*, Nils Håvard Dahl* (* employee-elected)

Auditor: BDO AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %
WEBSITE: www.helse-midt.no

Central Norway Regional Health Authority 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 health trust group consists of Møre og Romsdal Hospital Trust, St. Olav's Hospital Trust, Nord-Trøndelag Hospital Trust, the Central Norway Substance Abuse Treatment Trust, the Central Norway Pharmaceutical Trust and the Central Norway Ambulance Trust.

The terms for allocations to the regional health authorities are set in special regulatory documents.

IMPORTANT EVENTS

Work continues to avoid breaches of deadlines, and routines have been changed to help identify areas with a risk of breaches of deadlines, so that measures can be put in place in advance. In 2013 it is a defined management requirement for the health trusts in central Norway that deadlines are not breached. This also applies to removing erroneous entries from the statistics. The average waiting time for treatment was lower than previously, and some areas look set to meet the target of 65 days.

The Central Norway RHA's plan for cancer care lays the foundations for the work on improving patient care and quality, logistics and coordination at all stages of cancer care. The goal is to remove bottlenecks and ensure better performance in terms of providing services within the stipulated maximum waiting times for treatment. 15 specialist networks with subgroups have been established to facilitate implementation of standardised procedures in patient care. Work on patient care related to cancer is the top priority. The improvement project also aims to ensure better coordination between the health trusts and the primary health service.

In 2012 Health Møre og Romsdal Hospital Trust completed the preliminary studies and determined the basis for the development plan for the health trust. The recommended model for a new hospital for Nordmøre og Romsdal has been adopted. The work is being planned in accordance with the Directorate of Health's guide on early phase planning for hospitals. The new hospital is the top priority in the Central Norway Regional Health Authority's long-term investment programme.

The close collaboration with the local government sector at the regional level and within the individual health trust continues. Agreements have been signed, and routines have been introduced for follow-up of the

new system for patients who are ready for discharge. Work is under way on establishing municipal arrangements for inpatient emergency care, and the first experiences with municipal co-financing are being gathered and analysed.

At the beginning of 2013 the Central Norway Ambulance Trust assumed responsibility for ambulance operations in central Norway. The quality of the service has been improved significantly, in part through the acquisition of 60 new ambulances. Staff have undergone training and other skills development, and better station solutions have been introduced. The work on harmonisation continues. The ambulance service will be transferred to the hospital trusts in the region after two years.

In 2012 the Central Norway Regional Health Authority made NOK 20 million available to stimulate projects linked to "job gliding" (whereby professionals perform tasks normally ascribed to other roles) and professional development. The money has been distributed among 20 projects working on innovative solutions in terms of organisation and performance of assignments within the specialist health service. Several of the projects build on collaboration and knowledge transfer between the health trusts and the primary health service.

CORPORATE SOCIAL RESPONSIBILITY

During the course of 2013 and 2014 all the health trusts are to achieve environmental certification. All new purchasing agreements stipulate ethical trading as a fundamental principle. Common ethical guidelines have been discussed in the health trust group and will be adopted in spring 2013.

FINANCIAL DEVELOPMENT

The Central Norway health trust group including the regional health authority obtained a positive financial result of NOK 524 million for 2012. Most of the operating revenues come from the owner. The overall operating revenues for 2012 totalled some NOK 17.5 billion. At the end of 2012 the Central Norway Regional Health Authority had long-term liabilities linked to investments of NOK 3,740 million.

2012 saw the introduction of municipal co-financing of the specialist health services and municipal payment responsibility for patients being discharged from hospital. Funds have therefore been transferred from the regional health authorities to the municipalities to finance this. The total municipal payment is listed in the table under "Municipal funding".

Income statement (NOK mill.)	2012	2011
Operating revenues	17 475	16 528
Operating expenses	16 867	15 973
Operating profit / loss	608	555
Net financial items	-85	-138
Tax charge	0	0
Profit / loss for the year	524	417

Balance sheet	2012	2011
Intangible assets	292	214
Fixed assets	14 420	14 275
Financial fixed assets	1 349	1 501
Total fixed assets	16 061	15 990
Stock of goods	217	208
Accounts receivable	535	675
Bank deposits, cash, etc.	2 389	706
Total current assets	3 140	1 589
Total assets	19 201	17 579

Paid-in equity	6 485	6 485
Retained earnings	-968	-1 492
Total equity	5 517	4 993
Provisions for liabilities	5 148	5 318
Other non-current liabilities	3 740	3 721
Current liabilities	4 797	3 546
Total debt and liabilities	13 684	12 585
Total equity and liabilities	19 201	17 579

Cash flow	2012	2011
Operating activities	1 603	1 257
Investment activities	-942	-761
Financing activities	1 022	-410
Change cash and liquid assets	1 683	86

Key figures	2012	2011
Population under the Central Norway RHA's "care provider" responsibility	696 602	687 968
Number of DRG points according to the "care provider" responsibility	195 137	193 401
Number of outpatient consultations, somatic	764 011	753 924
Number of patients discharged from inpatient treatment in psychiatric health care	8 511	8 220
Number of outpatient contacts in psychiatric health care	203 571	195 666
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	1 650	1 999
Number of outpatient contacts for substance abuse	34 752	34 788
Number of patients on waiting lists (NPR)	37 765	38 480
Number of days average waiting time (NPR)	68	72

Subsidies from the State / public procurements	15 447	15 317
Municipal funding	711	0
Total subsidies from the State / public procurements and municipal funding	16 158	15 317

Additional information	2012	2011
Number of full-time equivalents in the health trust group	14 210	13 970
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	54 %	46 %
Percentage of women among owner-appointed board members	56 %	44 %

Helse Nord RHF
NO-8038 Bodø
Telephone: +47 75 51 29 00

CEO: Lars Vorland
Members of the board: Bjørn Kaldhol (chair), Inger Lise Strøm (deputy chair), Alf E. Jakobsen, Inge Myrvoll, Inger Jørstad, Jan Sahl, Kari Jørgensen, Kristina Torbergsen, Line Miriam Sandberg, Sissel Alterskjær*, Ann-Mari Jenssen*, Fredrik Sund*, Kari B. Sandnes* (* employee-elected)

Auditor: KPMG AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %
WEBSITE: www.helse-nord.no

Northern Norway Regional Health Authority has overall responsibility for ensuring people living in northern Norway and Svalbard access to high-quality specialist health services on a level comparable with other regions of the country. The Northern Norway health trust group consists of five health trusts: Finnmark Hospital Trust, University Hospital of Northern Norway Trust, Nordland Hospital Trust, Helgeland Hospital Trust and Hospital Pharmacy of North Norway Trust.

The terms for allocations 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 2012. National and regional priorities have been met within the framework of the allocated funds. The health trusts in the group have signed collaboration agreements with the local authorities and started work on developing good cooperative arenas to assure high quality in patient care. Work has started to restructure internal capacity in line with the transfer of certain tasks to the municipalities. The health trusts are switching to day and outpatient treatment where good professional practice allows. Collaboration with the employees' organisations is a high priority to ensure the restructuring is 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 a high level of investment, and work continues on the construction of modern, functional hospital buildings at Nordland Hospital Bodø, Nordland Hospital Stokmarknes, the Finnmark Hospital Trust, and the University Hospital of North Norway in both Narvik and Tromsø. The new Nordland Hospital Vesterålen is expected to be completed in 2014.

CORPORATE SOCIAL RESPONSIBILITY

Northern Norway Regional Health Authority has publicly available ethical guidelines and follows company-specific and industry-oriented guidelines in its reporting.

FINANCIAL DEVELOPMENT

Northern Norway Regional Health Authority has achieved a profit that enables it to undertake the necessary investments in medical and technical equipment, new hospital buildings and modernisation of existing buildings.

The health trust group obtained a positive financial result of NOK 437 million for 2012, which is NOK 37 million higher than the board's performance requirements and NOK 437 million higher than the owner's requirements. Investments totalling NOK 1,223 million were made in 2012.

2012 saw the introduction of municipal co-financing of the specialist health services and municipal payment responsibility for patients being discharged from hospital. Funds have therefore been transferred from the regional health authorities to the municipalities to finance this. The total municipal payment is listed in the table under "Municipal funding".

Income statement (NOK mill.)	2012	2011
Operating revenues	14 401	13 671
Operating expenses	14 012	13 311
Operating profit / loss	389	360
Net financial items	48	13
Tax charge	0	0
Profit / loss for the year	437	373

Balance sheet	2012	2011
Intangible assets	200	129
Fixed assets	8 402	7 921
Financial fixed assets	901	912
Total fixed assets	9 503	8 963
Stock of goods	177	176
Accounts receivable	499	477
Bank deposits, cash, etc.	1 481	1 238
Total current assets	2 157	1 891
Total assets	11 660	10 853

Paid-in equity	7 921	7 921
Retained earnings	-1 063	-1 501
Total equity	6 858	6 420
Provisions for liabilities	703	671
Other non-current liabilities	1 656	1 372
Current liabilities	2 443	2 389
Total debt and liabilities	4 802	4 433
Total equity and liabilities	11 660	10 853

Cash flow	2012	2011
Operating activities	1 135	1 281
Investment activities	-1 191	-817
Financing activities	300	205
Change cash and liquid assets	244	668

Key figures	2012	2011
Population under the Northern Norway RHA's "care provider" responsibility	474 563	470 757
Number of DRG points according to the "care provider" responsibility	139 158	137 946
Number of outpatient consultations, somatic	457 098	465 920
Number of patients discharged from inpatient treatment in psychiatric health care	6 690	6 737
Number of outpatient contacts in psychiatric health care	172 499	182 360
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	903	902
Number of outpatient contacts for substance abuse	10 986	14 042
Number of patients on waiting lists (NPR)	37 810	39 555
Number of days average waiting time (NPR)	79	84

Subsidies from the State / public procurements	13 383	13 195
Municipal funding	501	0
Total subsidies from the State / public procurements and municipal funding	13 884	13 195

Additional information	2012	2011
Number of full-time equivalents in the health trust group	12 741	12 708
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	62 %	62 %
Percentage of women among owner-appointed board members	56 %	56 %

South-Eastern Norway Regional Health Authority

Postboks 404, NO-2301 Hamar
Telephone: +47 02411

CEO: Peder Olsen

Members of the board: Per Anders Oksum (chair), Ansgar Gabrielsen (deputy chair), Signe Øye, Turid Birkeland, Trine Dønhaug, Andreas Kjær, Bernadette Kumar, Dag Stenersen, Anita Ihle Steen, Terje Bjørn Keyn*, Svein Øverland*, Irene Kronkvist*, Kirsten Brubakk* (* employee-elected)

Auditor: PricewaterhouseCoopers AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %
WEBSITE: www.helse-sorost.no

South-Eastern Norway Regional Health Authority is the largest regional health authority in Norway, serving 56 per cent of the population, and consists of ten health trusts organised into seven hospital areas. Activities include somatic hospitals, institutions for psychiatric health care and interdisciplinary specialised services for treating drug and alcohol dependence, ambulance services, patient transport, habilitation and rehabilitation, emergency response services, hospital pharmacies and laboratories. The regional health authority has long-term agreements with a number of private suppliers of health services. In 2012 the South-Eastern Norway Regional Health Authority purchased external health services for a value of approx. NOK 3.8 billion. This represents 5.9 per cent of the gross budget.

The South-Eastern Norway Regional Health Authority's vision is to provide high-quality health services on a level comparable with other regions of the country to all who require them, when they require them, regardless of age, domicile, ethnic background, gender and financial situation. The terms for allocations to the regional health authorities are set in special regulatory documents.

IMPORTANT EVENTS

In its strategic development plan for 2013–2020, the South-Eastern Norway Regional Health Authority has defined two main areas for future focus and resource allocation: improvements in quality and patient safety, and standardisation and technological upgrades.

The number of new patients referred for treatment in the specialist health service has increased markedly in recent years and rose 2.8 per cent from 2011 to 2012. The number of treated waiting list patients increased by 7.3 per cent. The South-Eastern Norway Regional Health Authority treated more patients in 2012 than in any other year. The health region has stepped up its work to improve quality and patient safety. Waiting times and the number of breaches of deadlines are decreasing.

The South-Eastern Norway Regional Health Authority has a particular focus on minority health issues and ensuring equal health services for a multi-cultural population. Together, immigrants and people born of immigrant parents constitute roughly 13 per cent of the population of Norway, and some 70 per cent of them live in the South-Eastern Norway health region.

The South-Eastern Norway Regional Health Authority has adopted a new ICT strategy for 2013–2020 and a long-term ICT plan for 2013–2016. The strategy will entail

digital renewal with improvements in six areas: regional clinical documentation, common regional radiology, a common regional laboratory system, digital collaboration, a new business management, finance and ICT platform, and infrastructure modernisation. Construction work is under way on the new Østfold Hospital at Kalnes in Sarpsborg under the direction of the South-Eastern Norway RHA. The foundation stone was laid in October 2012. The project is following a predefined schedule and budget and was 34.9 per cent complete at the end of 2012. According to the plan, operation will be phased in gradually from November 2015 until the hospital is fully operational in May 2016. This project is to be realised within a management target of NOK 5,090 million (February 2010 prices).

Just over 60 per cent of all the medical and health-related research in Norway is carried out in the South-Eastern Norway health region. The health trust group spends 3 per cent of its budget on research, i.e. some NOK 1.8 billion a year. There has been a significant increase in the number of doctorates in the region, which is now at over 160 per year.

CORPORATE SOCIAL RESPONSIBILITY

The South-Eastern Norway Regional Health Authority has publicly available ethical guidelines and follows company-specific and industry-oriented guidelines in its reporting. By the end of 2014 all the health trusts in the group shall have achieved environmental certification according to ISO 14001. Vestfold Hospital was the first public hospital in Norway to achieve such certification in March 2013.

FINANCIAL DEVELOPMENT

Most of the health trusts in the South-Eastern Norway health region are now returning positive results. The main financial challenges in the health trust group are linked to the restructuring processes in and around the capital. Akershus University Hospital Trust, Oslo University Hospital Trust and Vestre Viken Hospital Trust together returned losses in 2012 totalling roughly NOK 660 million. The South-Eastern Norway health trust group including the regional health authority returned a profit of NOK 211 million for 2012.

2012 saw the introduction of municipal co-financing of the specialist health services and municipal payment responsibility for patients being discharged from hospital. Funds have therefore been transferred from the regional health authorities to the municipalities to finance this. The total municipal payment is listed in the table under "Municipal funding".

Income statement (NOK mill.)	2012	2011
Operating revenues	65 036	61 323
Operating expenses	64 727	61 578
Operating profit / loss	309	-256
Net financial items	-97	-221
Tax charge	1	1
Profit / loss for the year	211	-478

Balance sheet	2012	2011
Intangible assets	1 366	676
Fixed assets	38 708	39 231
Financial fixed assets	5 104	5 156
Total fixed assets	45 177	45 064
Stock of goods	410	410
Accounts receivable	1 897	1 864
Bank deposits, cash, etc.	5 447	3 863
Total current assets	7 754	6 137
Total assets	52 932	51 201

Paid-in equity	32 471	32 467
Retained earnings	-8 298	-8 509
Total equity	24 173	23 958
Provisions for liabilities	6 055	6 027
Other non-current liabilities	7 900	7 010
Current liabilities	14 804	14 206
Total debt and liabilities	28 759	27 243
Total equity and liabilities	52 932	51 201

Cash flow	2012	2011
Operating activities	4 149	4 188
Investment activities	-3 346	-2 467
Financing activities	781	-640
Change cash and liquid assets	1 584	1 081

Key figures	2012	2011
Population under the South-Eastern Norway RHA's "care provider" responsibility	2 800 000	2 786 281
Number of DRG points according to the "care provider" responsibility	758 186	746 931
Number of outpatient consultations, somatic	2 479 887	2 454 281
Number of patients discharged from inpatient treatment in psychiatric health care	27 787	27 450
Number of outpatient contacts in psychiatric health care	1 194 811	1 151 365
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	8 036	8 639
Number of outpatient contacts for substance abuse	210 859	198 381
Number of patients on waiting lists (NPR)	149 809	153 861
Number of days average waiting time (NPR)	73	74
Subsidies from the State / public procurements	59 200	58 531
Municipal funding	2 848	0
Total subsidies from the State / public procurements and municipal funding	62 048	58 531

Additional information	2012	2011
Number of full-time equivalents in the health trust group	56 519	56 323
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	54 %	57 %
Percentage of women among owner-appointed board members	56 %	56 %

Western Norway Regional Health Authority

Nådlandskroken 11, NO-4034 Stavanger
Telephone: +47 51 96 38 00

CEO: Herlof Nilssen

Members of the board: Oddvard Nilsen (chair), Aud Berit Alsaker Haynes (deputy chair), Ohene Aboagye, Gunnar Berge, Gerd Dvergsdal, Kjartan Longva, Torhild Selsvold Nyborg, Olin Johanne Henden, Sveinung Stensland, Lise Karin Strømme*, Aslaug Husa*, Tom Guldhav*, Reidun Johansen* (* employee-elected)

Auditor: Ernst & Young AS



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STATE OWNERSHIP THROUGH THE MINISTRY OF HEALTH AND CARE SERVICES: 100 %
WEBSITE: www.helse-vest.no

Western Norway Regional Health Authority has overall responsibility for the specialist health services in the counties of Rogaland, Hordaland and Sogn og Fjordane. The Western Norway Regional Health Authority owns five health trusts: Førde Hospital Trust, Bergen Hospital Trust, Fonna Hospital Trust, Stavanger Hospital Trust and Trust Apoteka Vest (hospital pharmacies). In addition, the regional health authority owns the limited liability company Helse Vest IKT AS. The specialist health services in the region comprise 50 hospitals and institutions. The terms for allocations to the regional health authorities are set in special regulatory documents.

IMPORTANT EVENTS

In 2012 the specialist health services in western Norway had 1,207,151 somatic consultations (outpatients, inpatients and day patients). This corresponds to an average of one consultation per inhabitant. The number of consultations has thus risen by almost 50 per cent since 2002. The trend shows that more and more people are being treated as outpatients and day patients. The average waiting times as per December 2012 for everyone who had started treatment was 71 days. The situation in 2012 has thus stabilised at roughly the same level as in 2011, but is radically improved compared with the 2002 baseline. When the health reform was introduced, the average waiting time was 214 days.

2012 saw the initiation of the Coordination Reform in the health services. The Coordination Reform will lead to more patients being treated on the municipal level and greater emphasis on prevention. This is underpinned by financial incentives. The most obvious changes at this stage are related to the discharge of patients from hospital.

Another focus area in 2012 was interdisciplinary specialised alcohol and substance abuse treatment (TSB), resulting in an increase in the percentage of patients who complete treatment. Within psychiatric

health care, 2012 saw the transfer of resources from hospitals to regional psychiatric centres (DPS). The distribution at the end of 2012 was 50–50 between hospitals and regional psychiatric centres.

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.

FINANCIAL DEVELOPMENT

Good financial results are important for patients, as they enable the hospitals to invest in measures that will result in better treatment. The Western Norway health trust group including the regional health authority obtained a positive financial result of NOK 565 million for 2012. This is NOK 333 million higher than budget and in keeping with the profit level that is necessary to ensure investments. The owner's performance requirement was a break-even financial result. Due to its investment activities, Western Norway Regional Health Authority has had a net increase in loans to fund investments in 2012. Loans from the Ministry of Health and Care Services for investments rose from NOK 2,196 billion in 2011 to NOK 2,227 billion in 2012. At the end of 2012 the Western Norway Regional Health Authority had a working capital facility of around NOK 926 million with Norges Bank.

2012 saw the introduction of municipal co-financing of the specialist health services and municipal payment responsibility for patients being discharged from hospital. Funds have therefore been transferred from the regional health authorities to the municipalities to finance this. The total municipal payment is listed in the table under "Municipal funding".

Income statement (NOK mill.)	2012	2011
Operating revenues	22 646	21 257
Operating expenses	22 093	20 748
Operating profit / loss	553	509
Net financial items	12	-54
Tax charge	0	0
Profit / loss for the year	565	455

Balance sheet	2012	2011
Intangible assets	488	477
Fixed assets	12 837	12 610
Financial fixed assets	1 536	1 578
Total fixed assets	14 861	14 664
Stock of goods	100	99
Accounts receivable	673	692
Bank deposits, cash, etc.	1 766	1 608
Total current assets	2 539	2 400
Total assets	17 400	17 064

Paid-in equity	10 630	10 630
Retained earnings	-1 334	-1 899
Total equity	9 296	8 731
Provisions for liabilities	1 207	1 120
Other non-current liabilities	2 227	2 196
Current liabilities	4 669	5 018
Total debt and liabilities	8 104	8 333
Total equity and liabilities	17 400	17 064

Cash flow	2012	2011
Operating activities	2 013	1 789
Investment activities	-1 356	-1 384
Financing activities	-499	-153
Change cash and liquid assets	158	252

Key figures	2012	2011
Population under the Western Norway RHA's "care provider" responsibility	1 058 9941	041 886
Number of DRG points according to the "care provider" responsibility	267 032	246 073
Number of outpatient consultations, somatic	991 610	850 344
Number of patients discharged from inpatient treatment in psychiatric health care	10 942	10 658
Number of outpatient contacts in psychiatric health care	352 356	333 987
Number of patients discharged from interdisciplinary specialised inpatient treatment for substance abuse	2,295	1,762
Number of outpatient contacts for substance abuse	73 580	59 191
Number of patients on waiting lists (NPR)	51 608	53 024
Number of days average waiting time (NPR)	74	87

Subsidies from the State / public procurements	20 847	20 364
Municipal funding	840	0
Total subsidies from the State / public procurements and municipal funding	21 687	20 364

Additional information	2012	2011
Number of full-time equivalents in the health trust group	19 920	19 375
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	54 %	54 %
Percentage of women among owner-appointed board members	44 %	44 %

SHAREHOLDER-ELECTED AND OWNER-APPOINTED BOARD MEMBERS

Sorted alphabetically by surname

Surname	Name	Company	Place
Aasen	Petter	NSD AS	Horten
Aaser	Svein	Telenor ASA	Drobak
Aasheim	Hilde Merete	Yara International ASA	Oslo
Aboagye	Ohene	Western Norway Regional Health Authority	Bergen
Aglen	Tone Sofie	Norsk Helsenet SF	Trondheim
Aker	Live H.	Eksportfinans ASA	Tønsberg
Allonen	Heikki	Nammo AS	Finland
Almlid	Kolbjørn	Statnett SF	Verran
Alsaker Haynes	Aud Berit	Western Norway Regional Health Authority	Stord
Annexstad	Stein	Investinor AS	Asker
Arbo	Peter Nicolai	SIVA SF	Tromsø
Aukner	Anne-Lise	Kongsberg Gruppen ASA	Oslo
Aurdal	Eva Vinje	Central Norway Regional Health Authority	Ålesund
Bakke	Hallvard	Telenor ASA	Oslo
Bakker	Tone L.	Eksportfinans ASA	Bærum
Bakkevig	Martha K.	Innovation Norway	Haugesund
Barnholt	Tuva	NSB AS	Fredrikstad
Basili	Irene W.	Kongsberg Gruppen ASA	Bergen
Bayegan- Harlem	Dag	Norsk Tipping AS	Oslo
Benediktsen	Tore	Entra Holding AS	Drammen
Berdal	Mimi K.	Gassco AS	Oslo
Berg	Christian	Eksportfinans ASA	Oslo
Berg	Åse	Nofima AS	Røros
Berge	Frode	Kommunalbanken AS	Stavanger
Berge	Gunnar	Western Norway Regional Health Authority	Stavanger
Berge	Gunnar	Petoro AS	Stavanger
Bergmann	Burckhard	Telenor ASA	Hattingen
Bergo	Jarle	DNB ASA	Ytre Enebakk
Bergvoll	Geir	Eksportfinans ASA	Bærum
Birger	Magnus	SAS AB	Bærum
Birkeland	Turid	South-Eastern Norway Regional Health Authority	Oslo
Bjelland	Cecilie	Norsk rikskringkasting AS	Stavanger
Bjordal	Kjell	Entra Holding AS	Molde
Bjørnstad	Kristin Vitsø	Baneservice AS	Ottestad
Blystad	Marianne H.	Eksportfinans ASA	Oslo
Borgersen	Bjarne	NSB AS	Oslo
Borgerud	Ingeborg M.	NSB AS	Bærum
Borgerud	Ingeborg M.	Norsk Eiendomsinformasjon AS	Oslo
Bratteberg	Rune Asle	Yara International ASA	Nesoddtangen
Breiby	Anne	Avinor AS	Ålesund
Brende	Børge	Mesta AS	Switzerland / Oslo

Surname	Name	Company	Place
Brende	Børge	Statoil ASA	Switzerland / Oslo
Brevik	Bente	DNB ASA	Oslo
Broch-Mathisen	Kirsten	Bjørnøen AS	Oslo
Broch-Mathisen	Kirsten	Kings Bay AS	Oslo
Bye	Reidar	Innovation Norway	Levanger
Caneman	Monica	SAS AB	Sweden
Carlsen	Sigurd	Eksportfinans ASA	Oslo
Clemet	Kristin	Norfund	Oslo
Dangeard	Frank	Telenor ASA	France
Davis	Sally	Telenor ASA	UK
Devold	Kristin K.	Aker Kværner Holding AS	Oslo
Dietrichs	Pål	Uninett AS	Rena
Dille	Marit	VESO AS	Rørvik
Domstein	Rolf	Norwegian Seafood Council AS	Måløy
Dvergsdal	Gerd	Western Norway Regional Health Authority	Jølster
Dønhaug	Trine	South-Eastern Norway Regional Health Authority	Oslo
Egidius	Nanna	Kommunalbanken AS	Øyer
Eiken	Petter	Gassnova SF	Bærum
Ekrem	Heidi	Statnett SF	Hamar
Ellefsen	Harald	Statskog SF	Trondheim
Ellingsen	Line	Norwegian Seafood Council AS	Svolvær
Enger	Einar	Innovation Norway	Rakkestad
Eriksen	Øyvind	Aker Kværner Holding AS	Oslo
Espedal	Rune	Norsk Helsenet SF	Sandnes
Evensen	Øystein	VESO AS	Oslo
Falleth	Eva	Universitetsenteret på Svalbard AS	Oslo
Fjell	Olav	Nofima AS	Asker
Fjell	Olav	Statkraft SF	Asker
Fladmark	Helene	Enova SF	Arendal
Flikke	Gunnar	Norsk rikskringkasting AS	Gular
Flåthen	Knut Ole	Electronic Chart Centre AS	Oslo
Flåthen	Roar	Innovation Norway	Kongsberg
Fossli	Grethe	AIM Norge AS	Oslo
Fossli	Grethe	SNSK AS	Oslo
Fougner	Else Bugge	Aker Kværner Holding AS	Oslo
Fougner	Else Bugge	Eksportkreditt Norge AS	Oslo
Fougner	Else Bugge	Kommunalbanken AS	Oslo
Franklin	Roy	Statoil ASA	UK
Fure	Paal	Norsk Tipping AS	Frogn
Gabrielsen	Ansgar	South-Eastern Norway Regional Health Authority	Lindesnes
Giverholt	John	Kongsberg Gruppen ASA	Oslo
Gjertsen	Trygve	Flytoget AS	Oslo

Surname	Name	Company	Place
Gjesteland	Egil	Statnett SF	Røyken
Gjønnes	Kåre	Central Norway Regional Health Authority	Orkdal
Godal	Bjørn Tore	Statoil ASA	Oslo
Gram	Bjørn Arild	AS Vinmonopolet	Steinkjer
Grimeland	Kjell Martin	Argentum Fondsinvesteringer AS	Asker
Grimsgaard	Anne Sameline	NSD AS	Tromsø
Guttelvik	Ottar Brage	Central Norway Regional Health Authority	Molde
Haadem	Ann Cathrine	SNSK AS	Oslo
Haga	Åslaug Marie	SIVA SF	Ås
Hald	Morten	Universitetssenteret på Svalbard AS	Tromsø
Hambro	Cathrine	Enova SF	Bærum
Hannås	Gøril	Posten Norge AS	Kristiansand
Hansen	Anne-Berit A.	Norwegian Seafood Council AS	Oslo
Hansen	Inge K.	AIM Norge AS	Oslo
Hansen	Inge K.	Norsk Hydro ASA	Oslo
Harstad	Elisabeth	Yara International ASA	Asker
Harsvik	Vigdis	Central Norway Regional Health Authority	Trondheim
Hartvigsen	Gunnar	Simula Research Laboratory AS	Tromsø
Hatlen	Siri	Eksportholding Norge AS	Bærum
Hatlen	Siri	Entra Holding AS	Bærum
Heggernes	Pinar	Simula Research Laboratory AS	Bergen
Helle	Erlend	NSB AS	Nes
Henden	Olin Johanne	Western Norway Regional Health Authority	Gloppen
Herlofsen	Rebekka G.	Cermaq ASA	Oslo
Hermansen	Tormod	Norsk Eiendomsinformasjon AS	Oslo
Hermansen	Tormod	Simula Research Laboratory AS	Oslo
Heyerdahl d.y.	Jens P.	SIVA SF	Oslo
Hjorth	Per	Statnett SF	Oslo
Hjørnegård	Sigrid	Posten Norge AS	Ås
Hofstad	Tone L.	Investinor AS	Narvik
Hofstad	Tone L.	Nammo AS	Narvik
Hofstad	Tone L.	Innovation Norway	Narvik
Hofstad	Tone L.	Flytoget AS	Narvik
Holen	Borghild	Norfund	Oslo
Hollingsæter	Bodil P.	Eksportholding Norge AS	Molde
Holte	Marthe Styve	Central Norway Regional Health Authority	Volda
Husebø	Kristin R.	SIVA SF	Hundvåg
Husevåg	Trude	Eksportholding Norge AS	Bergen
Hustad	Johan E.	Gassco AS	Trondheim
Hverven	Vibecke	Mesta AS	Bærum
Høiland	Grethe	Argentum Fondsinvesteringer AS	Stavanger

Surname	Name	Company	Place
Hågensen	Yngve	Mesta AS	Spydeberg
Hårstad	Dag	Avinor AS	Stjørdal
Ihle Steen	Anita	South-Eastern Norway Regional Health Authority	Ringssaker
Jahren	Per	Norsk Eiendomsinformasjon AS	Oslo
Jakobsen	Alf E.	Northern Norway Regional Health Authority	Hammerfest
Jarnheimer	Lars-Johan	SAS AB	Sweden
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	Ålesund
Johansen	Geir Anton	Universitetssenteret på Svalbard AS	Bergen
Johansen	Anita Paula	Universitetssenteret på Svalbard AS	Svalbard
Judge	Lady Barbara	Statoil ASA	UK
Justad	Annette M.	SNSK AS	Oslo
Jørgensen	Kari	Northern Norway Regional Health Authority	Alta
Jørstad	Inger	Northern Norway Regional Health Authority	Alta
Kaldhol	Bjørn	Northern Norway Regional Health Authority	Tromsø
Kalvig	Siri M.	Bjørnøen AS	Stavanger
Kalvig	Siri M.	Kings Bay AS	Stavanger
Karlsen	Tove Kristin	Nofima AS	Oslo
Kilaas	Liselott	Telenor ASA	Oslo
Kjeldstad	Berit	Universitetssenteret på Svalbard AS	Malvik
Kjær	Andreas	South-Eastern Norway Regional Health Authority	Bamble
Knoff	Tom	Argentum Fondsinvesteringer AS	Opppegård
Knudsen	Tore V.	Norsk Eiendomsinformasjon AS	Oslo
Knudsen	Knud	NSD AS	Randaberg
Korssjøen	Jan Erik	AIM Norge AS	Kongsberg
Korssjøen	Jan Erik	Cermaq ASA	Kongsberg
Kreutzer	Idar	Posten Norge AS	Oslo
Kristiansen	Tore	Central Norway Regional Health Authority	Verran
Kristiansen	Eirik	Enova SF	Bergen
Kumar	Bernadette	South-Eastern Norway Regional Health Authority	Oslo
Kyrkjeeide	Asbjørn	Electronic Chart Centre AS	Strand
Langbakk	Ann-Margrethe M.	Norsk Helsenet SF	Skien
Langmoen	Are	Baneservice AS	Asker
Langseth	Gottfred	Mesta AS	Oslo
Larsen	Renate	Nofima AS	Tromsø
Lie	Nina	Gassco AS	Stavanger

Surname	Name	Company	Place
Lien	Inger S.	Simula Research Laboratory AS	Oslo
Lifjell	Tom	Statskog SF	Rana
Longva	Kjartan	Western Norway Regional Health Authority	Høyanger
Ludvigsen	Gunvald	AS Vinmonopolet	Eid
Lunde	Jørund Ø.	Innovation Norway	Vang
Lunde	Åmund T.	Kommunalbanken AS	Oslo
Lundqvist	Mats	Simula Research Laboratory AS	Sweden
Løkling	Jan	Innovation Norway	Porsgrunn
Löwer	Eldbjørg	Nammo AS	Kongsberg
Marum	Finn Ivar	Eksportkreditt Norge AS	Oslo
de Margerie	Victorie	Norsk Hydro ASA	France
Mauset	Guro	Yara International ASA	Bamble
Mejdell	Dag	Norsk Hydro ASA	Oslo
Mejdell	Dag	SAS AB	Norway
Melbø	Olaf Trygve	Baneservice AS	Lillehammer
Michelet	Åse Aulie	Cermaq ASA	Oslo
Midttun	Helge	Cermaq ASA	Asker
Mikkelsen	Bård	Cermaq ASA	Bærum
Morken	Per Ole	SNSK AS	Sweden
Mortensen	Torill Elvira	Norsk Tipping AS	Volda
Moxness	Siw	SIVA SF	Lovund
Murud	Egil	Bjørnøen AS	Bodø
Murud	Egil	Kings Bay AS	Bodø
Must	Erik	Kongsberg Gruppen ASA	Bærum
Myhre	Ingvild	Norsk Eiendomsinformasjon AS	Oslo
Myhre	Ingvild	Norsk Helsenett SF	Oslo
Myhre	Ingvild	Simula Research Laboratory AS	Oslo
Myrberg	Hilde	Petoro AS	Oslo
Myrvoll	Inge	Northern Norway Regional Health Authority	Rana
Mæland	Martin	Entra Holding AS	Oslo
Narvesen	Sverre	SIVA SF	Raufoss
Nilsen	Oddvard	Western Norway Regional Health Authority	Askøy
Nyborg	Torhild S.	Western Norway Regional Health Authority	Fjell
Nygaard	Eimund	Enova SF	Stavanger
Nygaard	William	Norsk rikskringkasting AS	Oslo
Nygaard	Jarle	Universitetssenteret på Svalbard AS	Oslo
Næss	Steinar	Norsk rikskringkasting AS	Trondheim
Ofstad	Elizabeth	Enova SF	Oslo
Ohm	Cecilie	Uninett AS	Bønes
Oksum	Per Ander	South-Eastern Norway Regional Health Authority	Porsgrunn

Surname	Name	Company	Place
Olofsson	Gunnar	Statskog SF	Østersund
Opedal	Dag J.	Nammo AS	Oslo
Opedal	Dag J.	Telenor ASA	Oslo
Ore	Knut M.	Bjørnøen AS	Oslo
Ore	Knut M.	Kings Bay AS	Oslo
Oudemans	Maria J.	Statoil ASA	Netherlands
Ovesen	Berit	AIM Norge AS	Oslo
Pedersen	Jan Egil	Nofima AS	Porsgrunn
Pedersen	Steen	Uninett AS	Denmark
Persson	Eva	Norsk Hydro ASA	Sweden
Pharo	Per Fredrik Ilsaas	AIM Norge AS	Oslo
Presterud	Pål	Bjørnøen AS	Oslo
Presterud	Pål	Kings Bay AS	Oslo
Prytz	Trond	Central Norway Regional Health Authority	Namsos
Quale	Sverre	Gassco AS	Oslo
Randers	Jørgen	Posten Norge AS	Oslo
Rantanen	Juha Ilari	Yara International ASA	Finland
Rasmussen	Ellen Cathrine	Gassnova SF	Oslo
Rasmussen	Tore H.	NSB AS	Nittedal
Rathe	Bente	Aker Kværner Holding AS	Trondheim
Ravlo	Wenche	Mesta AS	Hole
Reistad	Eli	Statskog SF	Sigdal
Reitan	Bernt	Yara International ASA	Oslo
Rekdal	Ottar I	Gassco AS	Stavanger
Rennemo	Svein	Statoil ASA	Oslo
Rimmereid	Tore Olaf	DNB ASA	Oslo
Rinnan	Ola	Avinor AS	Hamar
Rodrigues	Pedro	Norsk Hydro ASA	Brazil
Rose	Lawrence	NSD AS	Oslo
Rotevatn	Audhild G.	Norsk rikskringkasting AS	Ålesund
Roth	Jarle	Enova SF	Bærum
Rudolfsson	Cecilia Elizabeth	Baneservice AS	Sweden
Rue	Øivind Kristian	Eksportkreditt Norge AS	Asker
Rustad	Benedicte	Uninett AS	Oslo
Ryan	Inge	Statkraft SF	Levanger
Rye	Morten	VESO AS	Sunnalsøra
Rødseth	Berit	Statkraft SF	Aremark
Sahl	Jan	Northern Norway Regional Health Authority	Vestvågøy
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Sandal	Reidar	Investinor AS	Florø
Sandal	Nils R.	Kommunalbanken AS	Gloppen
Sandberg	Line M.	Northern Norway Regional Health Authority	Lenvik

Surname	Name	Company	Place
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Sandsmark	Maria	Statnett SF	Molde
Schur	Fritz H.	SAS AB	Denmark
Schøyen	Per Arvid	Petoro AS	Stavanger
Sehjpal	Sarita	Innovation Norway	Kristiansand
Seim	Gro	Gassnova SF	Bærum
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Selmer-Olsen	Eirik	Nofima AS	Oslo
Seres	Silvija	Electronic Chart Centre AS	Bærum
Seres	Silvija	Norsk Tipping AS	Bærum
Seres	Silvija	Statkraft SF	Bærum
Sivertsen	Svein	Investinor AS	Trondheim
Skaugen	Grace R.	Statoil ASA	Oslo
Skeid	Birthe S.	Entra Holding AS	Oslo
Skjervø	Jan	Norwegian Seafood Council AS	Trondheim
Skjærstad	Mari	Mesta AS	Hamar
Skjærvik	Olaf	VESO AS	Namsos
Skjævestad	Bjørn	VESO AS	USA
Skjørestad	Endre	Gassnova SF	Sandnes
Skjørestad	Endre	Flytoget AS	Sandnes
Skjørshammer	Ann Kathrine	Flytoget AS	Oslo
Skranefjell	Anne	NSD AS	Oslo
Skrøvset	Eli	Avinor AS	Bærum
Sletteberg	Arthur	Entra Holding AS	Bærum
Solberg	Hill-Marta	AS Vinmonopolet	Sortland
Solberg	Marit	Norwegian Seafood Council AS	Bergen
Sollie	Rune	Kommunalbanken AS	Bærum
Sormunen	Sirpa-Helena	Nammo AS	Finland
Sperre	Inger M.	Norwegian Seafood Council AS	Ellingsøy
Sponheim	Lars	Norsk Tipping AS	Ulvik
Starrfelt	Oddbjørg	Avinor AS	Time
Stausholm	Jakob	Statoil ASA	Denmark
Steensnæs	Einar	Gassnova SF	Haugesund
Steinveg	Britt E.	Uninett AS	Tromsø
Stenersen	Dag	South-Eastern Norway Regional Health Authority	Ringerike
Stensland	Sveinung	Western Norway Regional Health Authority	Haugesund
Stensrud	Ellen	Statkraft SF	Oslo
Stenstadvold	Halvor	Statkraft SF	Oslo
Stokke	Gunn Iversen	Central Norway Regional Health Authority	Skaun
Strand	Ola	Avinor AS	Trondheim
Strøm	Inger Lise	Northern Norway Regional Health Authority	Vefsn

Surname	Name	Company	Place
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Sunde	Margrethe	AS Vinmonopolet	Oslo
Sundes	Trine Lise	Investinor AS	Oslo
Suvanto-Harsaae	Sanna	SAS AB	Denmark
Svegården	Thor	Baneservice AS	Lillehammer
Svendsen	Berit	DNB ASA	Oslo
Sætershagen	Randi B.	Posten Norge AS	Hamar
Sæther	Ingvild	Electronic Chart Centre AS	Stavanger
Søreide	Ingolf	Simula Research Laboratory AS	Bærum
Takvam	Martha	Kommunalbanken AS	Asker
Tanum	Anne Carine	DNB ASA	Rømskog
Thjømøe	Mari	Argentum Fondsinvesteringer AS	Oslo
Thjømøe	Mari	Petoro AS	Oslo
Thoralfsson	Barbara R. M.	Telenor ASA	Stabekk
Tiusanen	Bertil	SIVA SF	Bærum
Tjøsvold	Ingrid	Entra Holding AS	Bergen
Tommelstad	Kjersti	Central Norway Regional Health Authority	Namsos
Torbergesen	Kristina	Northern Norway Regional Health Authority	Tromsø
Tranøy	Atle	Aker Kværner Holding AS	Stord
Tveitdal	Svein	Norfund	Froland
Tønnesson	Stein	Norfund	Oslo
Uhre	Torbjørn	Norsk Helsenett SF	Leirfjord
Ullebø	Egil M.	SNSK AS	Sarpsborg
Vangdal	Kristin	Avinor AS	Tromsø
Vareberg	Terje	Norsk Hydro ASA	Stavanger
von der Fehr	Nils-Henrik M.	Petoro AS	Hurdal
Vorland	Lars H.	Norsk Helsenett SF	Bodø
Værdal	Kirsten Indgjerd	Statnett SF	Inderøy
Wallenberg	Jacob	SAS AB	Sweden
Warncke	Marit	AS Vinmonopolet	Bergen
Wathne	Einar	Nofima AS	Tysnes
Wist	Baard	Uninett AS	Oslo
Wold	Terje	Posten Norge AS	Tromsø
Økland	Kari	Statskog SF	Hemnes
Øye	Signe	South-Eastern Norway Regional Health Authority	Hobøl

CONTACT INFORMATION

The State's direct ownership is administered by several ministries. These ministries' contact details appear below.

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MINISTRY OF DEFENCE

Department of Management and Financial Governance

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(Aerospace Industrial Maintenance Norway SF)

MINISTRY OF HEALTH AND CARE SERVICES

Ownership Department

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(The regional health authorities and Norsk Helsenett SF)

Public Health Department

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(AS Vinmonopolet)

MINISTRY OF LOCAL GOVERNMENT AND REGIONAL DEVELOPMENT

Department of Local Government

Tel.: +47 22 24 72 01, Fax: +47 22 24 27 35
(Kommunalbanken AS)

MINISTRY OF CULTURE

Department of Media Policy and Copyright

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(Norsk Tipping AS and Norsk rikskringkasting AS)

MINISTRY OF EDUCATION AND RESEARCH

Department of Higher Education

Tel.: +47 22 24 77 01/03
(Uninett AS, NSD AS, UNIS AS, Simula Research Laboratory AS)

MINISTRY OF AGRICULTURE AND FOOD

Department of Research, Innovation and Regional Policy

Tel.: +47 22 24 92 50
(Veterinærmedisinsk Oppdragscenter AS)

Department of Forest and Natural Resource Policy

Tel.: +47 22 24 92 50
(Statskog SF)

MINISTRY OF TRADE AND INDUSTRY

Department of Ownership

Tel.: +47 22 24 01 41
(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)

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Oil and Gas Department

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(Gassco AS)

Energy and Water Resources Department

Tel.: +47 22 24 63 63
(Statnett SF, Enova SF)

Climate, Industry and Technology Department

Tel.: +47 22 24 62 19
(Gassnova SF)

MINISTRY OF TRANSPORT AND COMMUNICATIONS

Department of Public and Rail Transport, Rail Transport Section

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(Baneservice AS, NSB AS)

Department of Civil Aviation, Postal Services and Telecommunications

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MINISTRY OF FOREIGN AFFAIRS

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COMMENTS AND DEFINITIONS

COMMENTS

- All figures are reported as at 31 December 2012. They are taken from current company accounts and are in conformity with Norwegian accounting standards, with the exception of SAS. For SAS, the accounts are submitted according to Swedish accounting standards and have been converted into Norwegian currency using the quoted exchange rates.
- The following companies have made the transition to financial reporting in accordance with IFRS: Argentum Fondsinvesteringer AS, Avinor AS, Entra Holding AS, Kommunalbanken AS, NSB AS, Posten Norge, Statkraft SF and Statnett SF, as well as all the listed companies. The accounting figures for these companies are in conformity with IFRS.
- The stated accounting figures are taken from the companies' annual reports, but the key figures are calculated using a common method for all the companies in accordance with the definitions provided. For this reason, some of the figures deviate from those stated by the companies in their annual reports.
- The companies' board composition and proportion of State ownership are updated as at 31 March 2013.
- At the time of print, the following companies had not held their annual general meeting: Argentum Fondsinvesteringer AS, Avinor AS, Baneservice AS, Bjørnøen AS, ECC AS, Enova SF, Entra Holding AS, Eksporkreditt Norge AS, Flytoget AS, Gassco AS, Gassnova SF, Central Norway Regional Health Authority, Northern Norway Regional Health Authority, South-Eastern Norway Regional Health Authority, Western Norway Regional Health Authority, Innovation Norway, Investinor AS, Kings Bay AS, Kommunalbanken AS, Nammo AS, Nofima AS, Norfund, Norwegian Seafood Council AS, Norsk Eiendomsinformasjon AS, Norsk Helsenett SF, NRK AS, NSB AS, NSD AS, Petoro AS, Posten Norge AS, Simula Research Laboratory AS, SIVA SF, SNSK AS, Statkraft SF, Statnett SF, Statskog SF, UNINETT AS. The figures for these companies have been approved by the auditors. These companies' dividends may be changed from the figures quoted in this report at the annual general meeting. The companies that use IFRS do not allocate the dividend formally in the financial statements until they have been approved by the general meeting. The dividend is thus only the proposed allocation of the profit for the year. This is not apparent in the accounts (balance sheets) concerned.
- The Ministry of Trade and Industry cannot be held responsible for any errors in the figures and calculations. More information on the individual companies can be found in the companies' annual reports.

DEFINITIONS

The list below contains definitions of the concepts used in this report. Please note that these definitions may deviate from those used by the companies, as several of these concepts are defined differently by the companies.

- **Number of employees** – Employees at year-end or on average for the year; some companies use full-time equivalents. The reporting method varies between the companies, but is used consistently for each company over time.
- **Rate of return** – The rate of return consists of the change in the share price plus the dividends paid. The geometric average is used to calculate the average annual rate of return, and account has been taken of the increase in the value of dividends paid. Source: Factset.
- **Direct return** – Dividend paid per share for the year as a percentage of the share price at the beginning of the year.
- **EBIT** – Operating profit plus share of profit made by associated companies and financial income.
- **EBITDA** – EBIT before depreciation/amortisation and write-downs.
- **Equity ratio** – Equity as a percentage of total capital.
- **Cash flow** – Change in liquid assets including any currency effects.
- **Cost ratio** – Operating costs divided by the sum of net interest and credit-commission income and other operating revenues.
- **Net finance** – Includes any share of profits in associated companies and joint ventures, and unrealised changes in the value of currency and interest rate contracts.
- **Return** – Here used with regard to accounting items.
 - Return on equity – The annual profit after minority interests and taxes divided by the majority's share of the average book equity.
 - Return on capital employed – EBIT divided by the average capital employed.
 - The arithmetic mean is used to calculate average return on equity.
- **Capital employed** – Equity plus interest-bearing debt.
- **Board fees** – Remuneration paid to the board members for their work on the board, as reported in the companies' annual reports.
- **Total remuneration to the Chief Executive Officer** – Salaries, variable pay, and other forms of remuneration and pension costs in accordance with information provided by the companies in their annual reports. For companies that have had several people employed in this position in the course of the year, total remuneration will include all remuneration paid to all these people during the year. See the individual notes.
- **Dividend ratio** – Funds set aside for dividends as a proportion of the annual profit for the group.
- Average dividend ratio is calculated as the total dividend divided by the total consolidated profit after taxes and minority interests for the last five years, taking into account any change in accounting standard used.



If you have a smartphone with QR software simply scan this QR code, and you will be taken directly to www.regjeringen.no/nhd where there is more information.

There are also QR codes that will take you to the companies' websites



Published by
Norwegian Ministry of Trade and Industry

Internet www.publikasjoner.dep.no

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Telephone +47 22 24 20 00

Design Itera Gazette AS

Layout Allkopi AS

Norwegian text translated into English
by Amesto Translations AS

10/2013

K-0727 E