NORWEGIAN MINISTRY
OF TRADE AND INDUSTRY

THE STATE'S OWNERSHIP REPORT 2009

Contents

The Norwegian State's Ownership Report 2009 comprises 53 companies in which the State has an ownership stake and this stake is managed directly by the ministries. The report encompasses the companies where the State as owner mainly has commercial objectives and the most important companies with sectoral policy objectives.

Foreword by the Minister

2009 was another very challenging year for business and industry. However, in the midst of an international economic crisis, Norwegian business and industry fared better than many people had dared to hope.

The economic prospects are much brighter now than they were a year ago. Nevertheless, there is currently a great deal of uncertainty concerning the massive national debts in many countries in Europe. Greece has been unable to service its debt, and the euro has come under enormous pressure. European Union finance ministers have agreed on a new fund that can lend money to and provide loan guarantees to debt-stricken European member states over the next three years, and the European Central Bank has introduced various measures to improve access to capital in the Eurozone.

Many companies have had to undergo demanding restructuring processeses. In many cases, patience and support from the owners have meant companies have emerged from the financial crisis stronger, although in terms of profits, many companies are still struggling.

The Norwegian state is a long-term owner. Our main goal is industrial development, and the best way to facilitate this is by being a stable owner – in turbulent times as well as good. The Government has certain expectations of the companies in which we have a stake: they shall make a profit, they shall promote wealth creation, technological development and employment in Norway, and they shall employ ethical practices and assume social responsibilities.

Operating internationally allows Norwegian companies access to larger markets. However, it is also important that international operations yield growth in expertise. In Norway as elsewhere, companies' success and growth depend on knowledge and expertise. Companies in which the State has an ownership interest shall also have the opportunity to realise their potential for wealth creation by exploiting business opportunities in Norway and internationally.

It is not the Ministry of Trade and Industry's job to determine whether or where Norwegian companies shall invest internationally. Both privately owned and state-owned companies are best equipped to make these decisions for themselves. However, it is within the Minister of Trade and Industry's remit to ensure that Norwegian companies can reach the main growth markets. I have therefore been focusing a lot of my attention on Asia recently. Several Asian economies are experiencing strong economic growth and will represent a large proportion of the growth in world trade in the future. Growth in these new markets also leads to increased demand for Norwegian goods and services – not least our maritime services. Gone are the days when emerging economies were merely countries with cheap labour that produced cheap consumer goods.

Boardroom diversity is both smart and profitable. With a view to promoting gender diversity in corporate boards, there have been various schemes in recent years to get more women to take directorships, but there is still a way to go here. There are also advantages to be gained by getting more people with different cultural backgrounds and social views into the boardrooms of Norwegian companies. In order to ensure long-term growth, we must also think internationally in terms of the make-up of companies' boards!

In 2006, the Government presented Report no. 13 to the Storting (2006–2007), which provided a thorough account of the organisation of the State's ownership and the Government's ownership policy. The main contents and fundamental principles of the Government's ownership policy remain in place: we shall provide the companies with long-term stability and opportunities for development. At the same time, it is only natural that the ownership policy should continue to develop. The world is in constant change, and we are constantly learning from our experiences, gaining new knowledge and getting new input. The Government has therefore initiated work on a new ownership report that will define the outline of our future ownership policy.

This report provides an overview of the commercial companies directly owned by the State and the largest and most important sector-policy companies. I hope you will find this report informative and useful.

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Sincerely.

Trond Giske

Trond Giske, Minister of Trade and Industry

The State's Ownership Report 2009

The State's Ownership Report provides an overview of State ownership, how the ownership is managed and how the companies are developing. It is intended to increase knowledge of both the Ministries' work in managing the ownership and about the individual companies.

The State's Ownership Report 2009 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 are divided into four categories depending on the objective of State ownership:

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

This division of the companies correlates to the categorisation of companies in which the State owns a stake in Report no. 13 to the Storting (2006-2007) – *An active and long-term ownership*, with the supplements described in Proposition no. 62 to the Storting (2007-2008) – *Ownership cases regarding Eksportfinans ASA* etc., as well as in Proposition no. 32 to the Storting (2008-2009) – *State loans to Eksportfinans ASA*.

In addition to the printed Norwegian and English versions, the State's Ownership Report 2009 and past editions of the report are also available on the Internet: www.eierberetningen.no.

The report is up to date as of 31 March 2010.

Key figures for companies mentioned in the State's Ownership Report 2009

NOK million.	*Listed companies*	*Unlisted companies in Categories 1-3*	*Companies with sectoral policy objectives (Category 4)*	*Total*
Value of State's ownership interest[1]	480 191	89 356		569 547
Weighted return last year [2]	47 %			
Profit [3]	38 244	13 166	3 562	54 973
Weighted return on equity [4]	9 %	12 %		
Dividend [5]	16 947	5 365	220	22 532
Sales proceeds	375	0	0	375
Capital contribution/share purchases	-2 871	-2 695	-693	-6 259

1 For listed companies the values are based on market prices as of 31 December 2009 and the number of shares owned by the State at the same time. The value of the State's ownership interest in Aker Holding AS was calculated with market prices for Aker Solutions ASA as of 31 December 2009 and the State's indirect ownership interest in Aker Solutions ASA at the same time. For the unlisted companies with commercial objectives book equity less minority interests as of 31 December 2009 was used.

2 Change in market value plus received dividend and including the increase in value of the dividend. The return is weighted in relation to the value of the State's shareholding as of 31 December 2008.

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

4 Weighted in accordance with the State's share of the book equity less minority interests as of 31 December 2008. See also return on equity on page 21.

5 Dividend to the State set aside in the 2009 financial year and paid in 2010. Can be changed at the General Meeting in the first half of 2010.

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The Year 2009 for the State as owner

The international stock markets rebounded strongly in 2009 after a very negative development in 2008, but 2009 was nevertheless a weak year for the Norwegian economy. The State had a positive return of 47 per cent from the listed companies. The companies where commercial operation is one of the objectives (Categories 1-3) had an aggregate profit after tax and minority interests of NOK 51.3 billion, compared with NOK 88.6 billion in 2008. The State will receive NOK 22 billion in dividends for the 2009 financial year, compared with NOK 27 billion for the 2008 financial year. For the listed companies, the dividend increased from NOK 16 billion in 2008 to NOK 17 billion in 2009.

In 2009 and the first part of 2010 the State has been involved in a number of ownership transactions, which includes the share capital increase in SAS AB, the disposal of Itas amb as and the increase of the State's ownership stake in Statoil ASA.

CEO of Grameenphone, Oddvar Hesjedal, rings the bell to mark that start of trading for the company's share.

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Macro-economic development

The year 2009 will go down in history as a weak year for large parts of the Norwegian economy. There was a decrease in the gross domestic product (GDP) measured in fixed prices for the first time in 20 years. Both the GDP and the GDP for mainland Norway declined by 1.5 per cent from 2008 to 2009.

The decline in the mainland economy started in the third quarter of 2008 and continued into the first quarter of 2009. The decline stopped in the second quarter, and the activity increased slowly over the last three quarters of 2009. From the third to the fourth quarter, growth was 0.3 per cent, the same as the previous quarter. The decline in demand, both domestically and internationally, reduced the level of activity in many industries. Export-oriented industry and retail trade made a strong contribution to this decline in the beginning of the year, while commercial services declined the most in the second half of 2009. Increased activity in public administration throughout all of last year dampened the decline in the Norwegian economy.[1]

For the world economy, 2009 was, overall, a year with a decline in the gross national product. Estimates suggest that the global decline was around 1 per cent. The decline affected the industrial countries particularly hard, while emerging economies in Asia such as China, India and South Korea maintained their growth. Most countries implemented severe monetary and fiscal policy measures to combat the recession. Without this the decline would have been even deeper and more long-lasting.

Listed companies

The Oslo Stock Exchange started the year with a negative price performance in January and February, but after this period the benchmark OSEBX index showed mainly a positive development throughout the year except for a slight decline in June/July. Overall, the OSEBX rose by 64.8 per cent in 2009.

In 2009, the value of the State's shares on the Oslo Stock Exchange rose by NOK 148 billion to a total value of NOK 480 billion at the end of the year. The State will receive a dividend of NOK 16.9 billion from the listed companies for the 2009 financial year. The State also purchased shares in Statoil ASA for a total of NOK 2.16 billion, subscribed for new shares corresponding to NOK 709 million in SAS AB, and received sales proceeds for the redemption of shares in Norsk Hydro ASA and Telenor ASA totalling NOK 0.38 billion. Overall, the State had a positive return of 49 per cent related to the initial value of NOK 333 billion at the start of 2009.

Other companies

The unlisted companies in Categories 1-3 showed, on the whole, a weaker result for 2009 than for 2008, measured as the profit after tax and minority interests. For these companies, the profit for the year was NOK 13 billion, compared with NOK 24 billion in 2008.

The companies with sectoral policy objectives also showed, as a group, a weaker annual profit than the previous year. The overall profit was NOK 3.6 billion for the 2009 financial year, compared with NOK 6 billion for the 2008 financial year.

Capital injections and transactions

In November 2008 the Ministry of Trade and Industry exercised its right to sell the State's remaining 50 per cent ownership in **BaneTele AS** to Bredbåndsalliansen on the conditions stipulated in the shareholders' agreement from 2006. The sale of the State's shares was carried out in February 2009 after approval by the Storting. The sales proceeds totalled NOK 715 million.

On 4 February 2009 the Ministry of Trade and Industry received a letter from the board of **Statkraft SF,** in which the board presented its proposed strategy for further development of the company up to 2015 along with an investment plan and the need to strengthen its equity. The strategy entails that Statkraft will make investments of around NOK 90 billion during the period from 2009 to 2015 . In order to carry out the plan, Statkraft wishes to strengthen its equity by NOK 27 billion by keeping a larger portion of the profit in the company (lower dividend) and the injection of capital from the State. The plan raises far-reaching questions regarding Statkraft's future role, both in Norway and abroad. The application for addition capital is being assessed by the Ministry of Trade and Industry.

SAS AB presented its new strategy in February 2009 – Core SAS. The new strategy entailed, for ex-

1 Source: Statistics Norway

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ample, a strengthening of the the company's capital situation, and in April new shares were issued in SAS AB for around SEK 6 billion. The State participated in the capital increase for the State's pro rata share and subscribed for new shares totalling NOK 709 million. The case was considered by the Storting on 12 March 2009, cf. Proposition no. 41 to the Storting (2008-2009).

The State, represented by the Ministry of Petroleum and Energy concluded its purchase of shares in **Statoil ASA** on 5 March 2009. A total of 143 million shares were purchased for a total price of around NOK 19.3 billion. After this the State owns 67 per cent of the shares in Statoil, as decided by the Storting on 8 June 2007.

At the end of 2008 and the beginning of 2009 the Government launched additional sets of measures in connection with the international financial crisis. These are measures directed at trade and industry in general, which have had an effect mainly in 2009. One of the measures was the strengthening of equity in **Argentum Fondsinvesteringer AS** by NOK 2 billion, cf. Storting Proposition no. 37 (2008–2009) and Recommendation no. 139 to the Storting (2008–2009), which was carried out at the company's General Meeting in the spring of 2009.

On 2 April 2009 **Aker Solutions ASA** announced transactions involving Aker Solutions AS and companies in the Aker ASA Group. As the owner of 30 per cent of the shares in Aker Holding AS, which is in turn the largest shareholder in Aker Solutions ASA, the State suggested that the transactions should be reviewed at the General Meeting of Aker Solutions ASA and that it should be evaluated by an independent external advisor. Aker Solutions ASA chose to obtain such an evaluation and to hold a General Meeting in June 2009. The General Meeting agreed to the transactions, including the strategy that the company described in connection with the transactions. After a renewed review of the shareholders' agreement from June 2007, the owners of Aker Holding AS agreed in January 2010 on the additional provisions that describe how transactions with close associates should be handled in the future.

After Kommunekreditt was acquired by KLP in the spring of 2009, it was natural and necessary that the State, represented by the Ministry of Local Government and Regional Development acquired KLP's 20 per cent stake in Kommunalbanken. On 17 June 2009 the Storting endorsed the proposal in its review of Proposition no. 79 to the Storting (2008–2009) **Kommunalbanken AS** – acquisition of KLP's ownership stake. On 26 June 2009 Kommunalbanken AS, became wholly owned by the State, and thereby a state-owned limited company.

The state-owned enterprise **Norsk Helsenett SF** was established on 1 July 2009 by the Royal Decree of 29 May 2009. The transfer of the operations from Norsk Helsenett AS to Norsk Helsenett SF was carried out as planned on 30 October 2009. Norsk Helsenett is now wholly-owned by the State, with the Ministry of Health and Care Services as the responsible owner. The main objective of the new state-owned enterprise is to develop a secure network for the management and communication of information in the health and care sector further. The state-owned enterprise will have a precisely defined and expanded, comprehensive national responsibility for the development and management of the ICT infrastructure in the health and care area.

In accordance with a proposal by the Board of **DnB NOR ASA** the company's share capital was increased by NOK 13.9 billion through a guaranteed rights emission in the autumn of 2009. The State participated in a pro rata share capital increase so that the State's ownership stake of 34.0 per cent remained unchanged. The case was reviewed by the Storting on 17 November 2009, cf. Proposition no. 22 to the Storting (2009-2010) DnB NOR ASA - State participation in the capital increase, Recommendation no. 37 to the Storting (2009-2010).

In Proposition no. 1 to the Storting (2002-2003), Addendum no. 1, NOK 1,468 million in restructuring costs was used as the estimate for the establishment of **Mesta AS** . The amount was to be financed over the state budget. Mesta AS was awarded a subsidy of NOK 993.6 million. This has been paid to the company. In the State Budget for 2007, the Storting decided that Mesta would not be granted additional subsidies. At the end of 2009 the company had used up the NOK 993.6 million they had received from the State. The company reported to the Ministry of Trade and Industry for the last time at the General Meeting for 2009 regarding the use of funds granted by the Storting. The company has submitted a report regarding the use of the funds that has been approved by the company's auditor. Based on the report, the auditor confirms that the company's itemisation shows that the company's utilisation of the restructuring funds was in accordance with Proposition no. 1, Addendum no. 1 to the Storting (Ministry of Transport and Communication 2002-2003).

In 2009, Statnett SF applied for an equity injection. The Government reviewed the case in connection with the State Budget for 2010. The Government decided that the enterprise should not receive a capital injection, and the Storting concurred with this conclusion. In its review, the Government emphasised that Statnett has a good credit rating and good access to credit.

In its review of Proposition no.12 to the Storting (2006-2007) *Regional advantages – regional future* in May 2007, the Storting approved the Government's proposal to split the ownership of Innovation Norway between the State and the county administrations, cf. Recommendation no. 166 to the Storting (2006-2007). The necessary amendments to the Act relating to **Innovation Norway** were reviewed in Proposition no. 10 to the Odelsting (2008-2009) *relating to amendments to the administrative regulations etc. (implementation of the administrative reform)*, which was adopted by the Storting without changes in December 2008, cf. Recommendation no. 30 to the Odelsting (2008-2009). The statutory amendments were approved in January 2009 and entered into force on 1 January 2010.

In 2009 the Ministry of Justice and the Police and the Ministry of Labour and Social Inclusion owned a total of 53.4 per cent of **Itas amb AS**. It was decided that these ownership stakes should be sold, and work on this continued throughout 2009, cf. Proposition no. 20 to the Storting (2005-2006), Recommendation no. 47 to the Storting (2005-2006). At the Extraordinary General Meeting of 6 January 2010, the State transferred its shares in the company to Industri Lambertseter AS.

In February 2010, SAS proposed a new issue of shares in SAS AB for around SEK 5 billion. In addition, it was subsequently proposed that the Board be given authority to issue bonds for a maximum of SEK 2 billion that can be converted to share capital after five years. The State participated in the share capital increase for the State's pro rata share and subscribed for new shares totalling NOK 585 million. In addition, the State voted at the Ordinary General Meeting for 2010 that the Board of SAS could issue a convertible bond of up to SEK 2 billion. Authority has been granted for a reduction of the State's ownership stake in SAS AB to 12.3 per cent. These matters were reviewed by the Storting on 25 March 2010, cf. Proposition no. 79 to the Storting (2009-2010) and Proposition no. 89 to the Storting (2009-2010).

Other ownership issues

Gassnova SF manages the State's ownership interests in the technology centre for CO2 treatment at Mongstad (TCM). The TCM parties entered into a partnership agreement and made an investment decision for the technology centre in the summer of 2009. A partnership agreement for the technology company at Mongstad was entered into at the same time, cf. Proposition no. 38 to the Storting (2008-2009). On entering into the partnership agreement in the summer of 2009, the State had an ownership share of 77.56 per cent in the technology centre, Statoil had a share of 20 per cent and Shell had a share of 2.44 per cent, cf. Proposition no.. 1 to the Storting (2009-2010). The construction of the technology centre started immediately, and it will be ready for operation in late 2011 or early 2012 according to plan. At the time of the investment decision, the unbiased estimate for the overall investment costs for the project were estimated at NOK 4,637 million (excl. VAT) on a current basis.

On 13 March 2009 the Government presented Proposition no. 18 to the Storting (2008-2009) *the NRK mandate – coverage of the election*. This proposition was a follow-up to the two previous Storting propositions concerning the NRK mandate, Proposition no. 6 to the Storting (2007-2008) and Proposition no. 6 to the Storting (2007-2009), respectively. The NRK mandate provides an overall expression of **NRK's** role in society. The NRK mandate was integrated in its entirety in NRK's articles of association at the General Meeting of 29 June 2009.

As payment for the purchase of unprofitable postal and banking services (state procurements) NOK 518 million was granted to **Posten Norge AS**, cf. Proposition no. 67 and Recommendation no. 355 (2008-2009) to the Storting. Out of consideration to Posten's overall financial situation it was necessary to ensure compensation for mandatory, but unprofitable postal and banking services.

In June 2009 the Storting reviewed Proposition no. 21 to the Storting (2008-2009), regarding the ac-

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tivities of **NSB AS** for the period from 2007 to 2009, cf. Recommendation no. 255 to the Storting (2008-2009). The proposition points out that the State's ownership of NSB AS is one of several measures for achieving the objectives in the Government's transportation policies for efficient, safe and environmentally friendly transport, by increasing the percentage of people that travel by public transport and getting more freight on rails. Because of investments in new trains etc., a dividend model with a reduced dividend level is being planned.

In June 2009 the Storting reviewed Proposition no. 29 to the Storting (2008-2009) **Entra Eiendom AS**, as a follow-up to the Office of the Auditor General audit of the company's performance and customer groups. The proposition states that, provided the main objective of covering the State's requirements for premises are met, it is not necessary to impose concrete limits on how much property Entra leases to private individuals. Entra must function in a commercial market.

In December 2009 the Storting considered Proposition no. 48 (2008-2009) to the Storting, regarding the activities of **Avinor AS**, cf. Recommendation no. 95 (2009-2010) to the Storting. The report presents an economic package of measures that includes State subsidies, zero dividend and exemption from government loan repayment in order to assist the company in implementing the necessary safety investments. As part of this package of measures, NOK 150 million was granted to Avinor in 2009, cf. Proposition no. 91 to the Storting (2008-2009).

Buyback of own shares for retirement

In companies with State ownership, a buy-back of own shares for retirement should not result in a change in the State's shareholding. In recent years, therefore, the State has entered into agreements on the proportional redemption of shares for retirement in connection with the establishment of such buy-back programmes. Through this approach, the State's ownership interest remains unchanged. These buyback agreements fall within the limits that the Storting has defined for the Government's administration of State ownership.

The buyback agreements have been drawn up in a manner whereby the companies undertake to pay a volume-weighted average of the prices the companies have paid in connection with purchases on the market and interest compensation for delayed settlement. The State is thus guaranteed a price corresponding to the price at which other shareholders have been willing to sell.

In 2009 the State, represented by the Ministry of Trade and Industry, entered into a new buyback agreement with Yara International ASA. The company's purchase of shares in accordance with the authorities granted by the General Meeting will be disclosed in stock exchange announcements from the company. The authority has been granted with a view to the subsequent retirement of the shares. In accordance with with the agreement entered into, the State is obligated to redeem a proportionate number of shares so that the State ownership interest remains unchanged. The buyback agreement is valid until the spring of 2010.

In 2009, the State, represented by the Ministry of Industry and Trade, received a settlement for the retirement of shares in connection with the buyback agreements entered into in 2008. In total the State received around NOK 375 million for the retirement of shares in 2009. Of the relevant companies, only Norsk Hydro ASA and Yara International ASA utilised the authority granted to the companies for the buyback of shares in 2008. The number of shares that were redeemed and the amount the State received are evident from the table below.

The State's buyback of shares in 2009

	Number of shares	*Redemption amount (NOK)*	*Date of redemption*
DnB NOR ASA	0	0	-
Norsk Hydro ASA	3 438 738	124 306 199	14.07.2009
Statoil ASA	0	0	-
Yara International ASA	993 439	250 786 646	14.07.2009
Total (NOK)		375 092 845	


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Return and values

The value of the State's direct ownership on the Oslo Stock Exchange was NOK 480 billion at the end of 2009. The State's share of the book value of the unlisted companies where one of the main objectives is commercial operation (Categories 1-3) was NOK 89.4 billion. For the 24 companies in total where one of the main objectives is commercial operation, this gives an overall estimated value for the State's direct ownership of NOK 570 billion.

The value of a company can be assessed in several ways, and the different methods may produce different results. To assess the value of the State's direct ownership in this report, share prices are used to assess the value of the listed companies while book equity less the value of minority interests is used to estimate the value of the non-listed companies in categories 1-3.[1] There is no estimate of the value of the sectoral policy companies where the main objectives of State ownership are not commercial, i.e. companies in category 4, in this report.

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

Share price performance for the listed companies

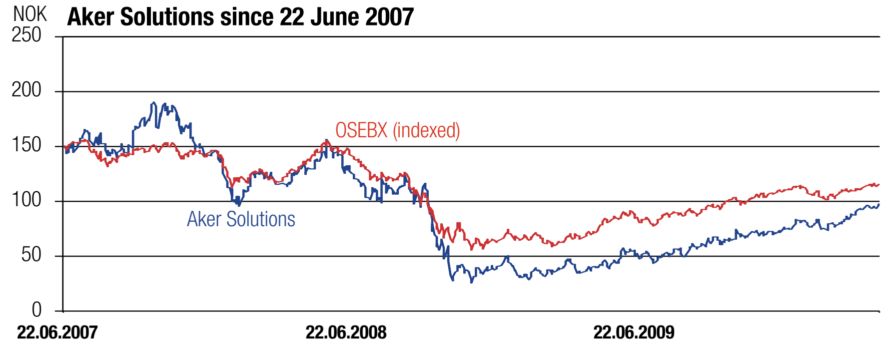
In 2009 the share market in Norway was marked by the fact that the international share markets rebounded strongly after the very negative development in 2008. The financial crisis and the economic recession was not as dramatic as feared. State intervention and the injection of capital to the major banks prevented a collapse in the banking sector, and thereby the entire financial system.

With a 64.8 per cent increase, the Oslo Stock Exchange was among the best markets in the world in 2009, and it performed better than the leading international stock exchanges. In the US, the S&P 500 index increased 23.5 per cent, and NASDAQ technology exchange increased by 43,9 per cent. The European market, measured by the FTSE Eurotop 100, increased 24.2 per cent, while the Japanese Nikkei index increased 19 per cent.

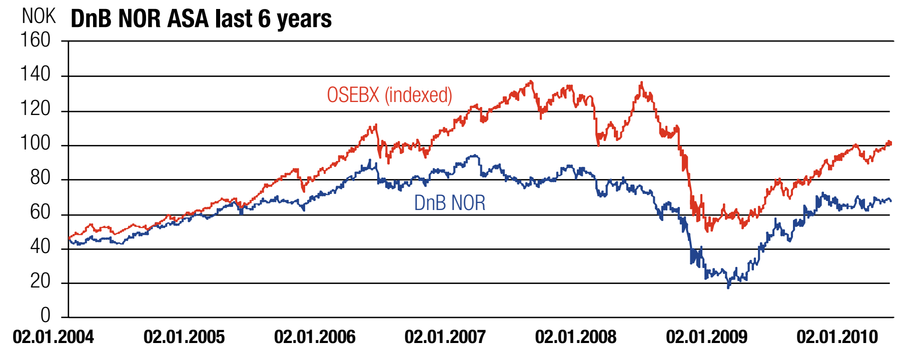
None of the sub-indices on the Oslo Stock Exchange declined 2009. The strongest sub-indices were consumer goods, finance and the IT sectors, which increased 152 per cent, 127 per cent and 102 per cent, respectively. The fish farming shares performed very well in the consumer goods sector. The utilities, industrial and health sectors, which

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

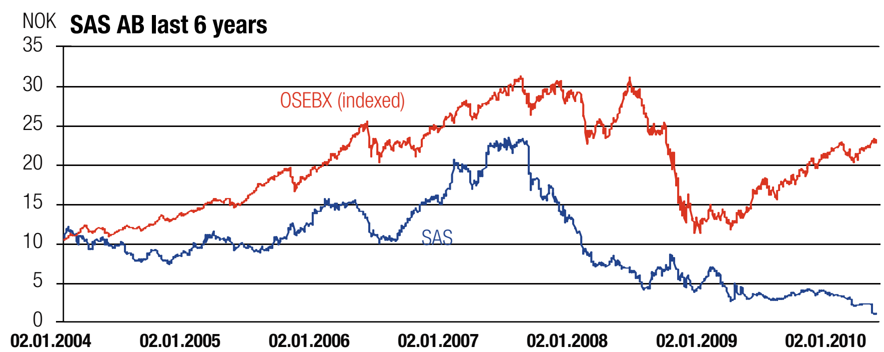
Aker Solutions since 22 June 2007



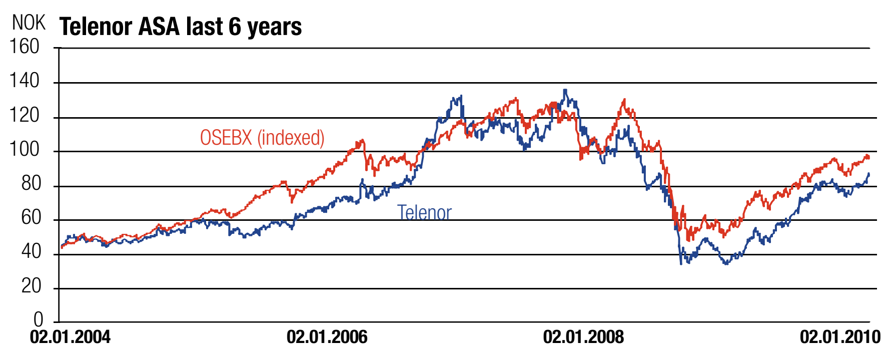
DnB NOR ASA last 6 years



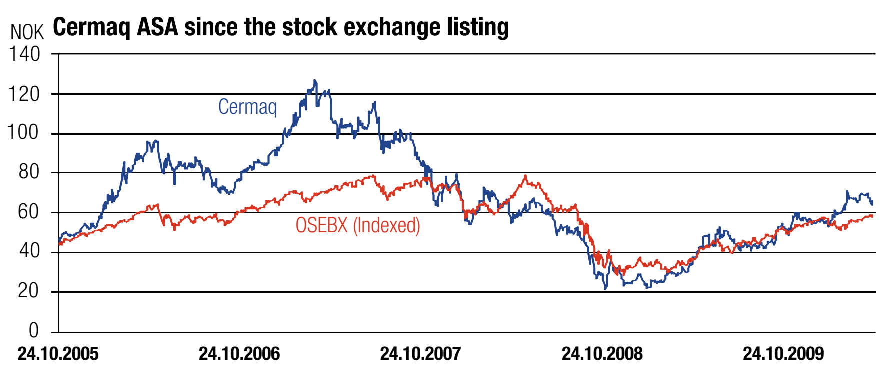
SAS AB last 6 years



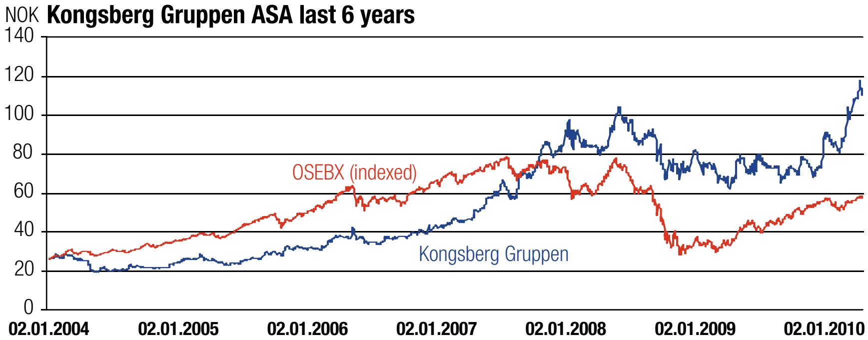
Telenor ASA last 6 years



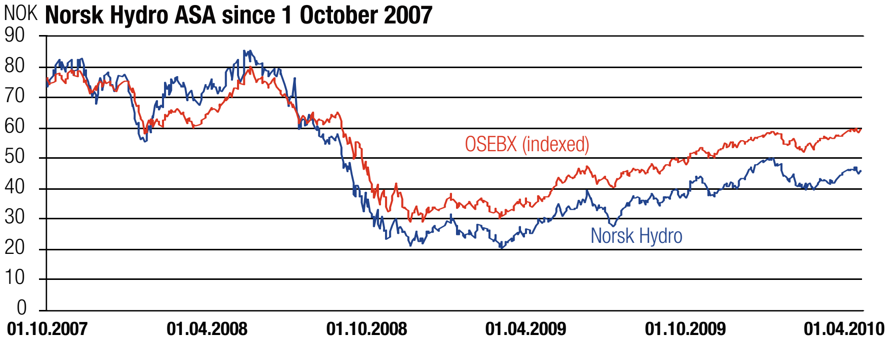
Cermaq ASA since the stock exchange listing



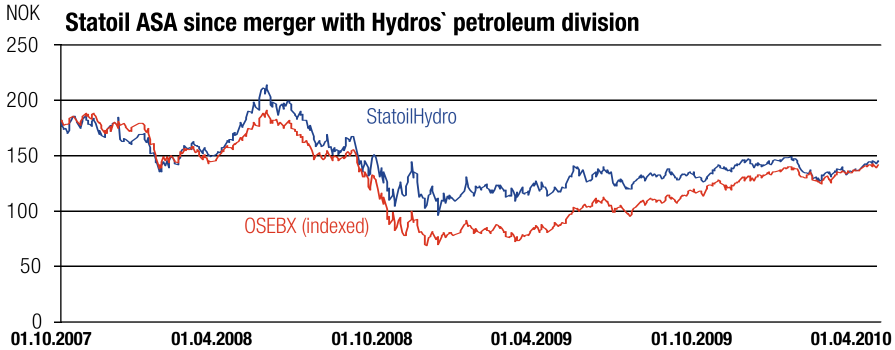
NOK **Kongsberg Gruppen ASA last 6 years**



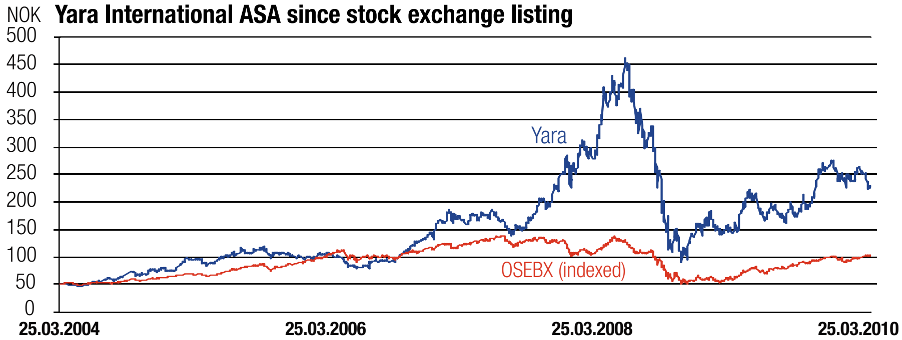
NOK **Norsk Hydro ASA since 1 October 2007**



NOK **Statoil ASA since merger with Hydros` petroleum division**



NOK **Yara International ASA since stock exchange listing**



increased 3 per cent, 17 per cent and 27 per cent, respectively, were the weakest sectors.

The composition of the shareholders on the Oslo Stock Exchange did not change much in 2009. The State's total ownership declined from 39.8 per cent to 37.8[2] per cent. This is attributed, for example, to the fact that the companies where the State has major ownership interests performed poorer than the rest of the Oslo Stock Exchange in 2009. This is particularly true of Statoil ASA, which is the State's largest individual shareholding.

Dividends

For the 2009 financial year, the State will receive a total of NOK 22.5 billion in dividends. This is a reduction of NOK 4 billion from the previous year. Due to the improved financial and liquidity situation, more companies are paying dividends to the State for the 2009 financial year than the 2008 financial year. Among the listed companies this year, Cermaq ASA, DnB NOR ASA, Norsk Hydro ASA, and Telenor ASA will contribute significant funds to the Treasury, whereas no dividend was paid last year. In addition, several of the unlisted companies that did not pay a dividend for the 2008 financial year will do so for the 2009 financial year. The fact that there will nevertheless be an overall decline in the totald dividends that the State will receive is due to the significant reductions in the dividends from Statkraft SF and Statoil ASA, the two companies that contribute the most in absolute terms.

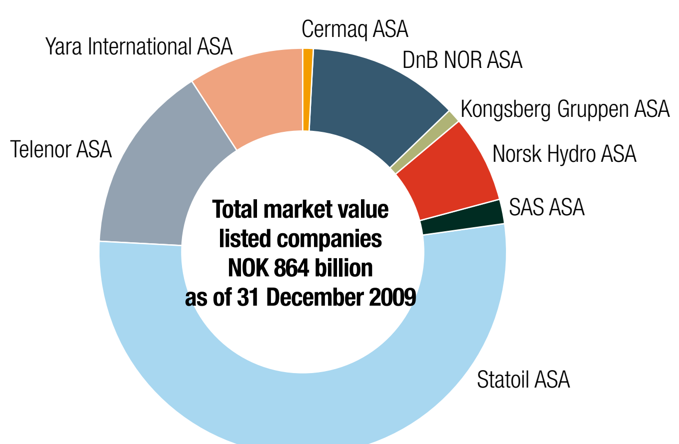
2 Source: Folketrygdfondet's Annual Report for 2009

Return and values 2009

NOK million	Market value [1]	State's ownership stake [1]	Value of the State's ownership stake [1]	Dividend to the State for financial year 2009 [2]	State's sales proceeds, capital injections and share purchase [3]	Dividend in 2009 [4]	Direct return in 2009 [5]	Average annual geom. return last 5 years [6]
Listed companies								
Cermaq ASA	5 180	43.5 %	2 255	60	0	112 %	0.0 %	-12 %
DnB NOR ASA	102 207	34.0 %	34 750	969	0	145 %	0.0 %	2 %
Kongsberg Gruppen ASA	10 590	50.0 %	5 295	120	0	10 %	1.7 %	31 %
Norsk Hydro ASA	60 406	43.8 %	26 472	272	124	75 %	0.0 %	9 %
SAS AB	13 818	14.3 %	1 974	0	-709	-43 %	0.0 %	-31 %
Statoil ASA	461 717	67.0 %	309 350	12 818	-2 162	35 %	6.4 %	3 %
Telenor ASA	134 372	54.0 %	72 514	2 237	0	75 %	0.0 %	8 %
Yara International ASA	76 165	36.2 %	27 580	471	251	81 %	3.0 %	30 %
Total listed companies [7]	864 454		480 191	16 947	-2 496	47 %		

NOK million	Book equity [8]	State ownership stake [1]	Recorded value of the State's stake [9]	Dividend to the State for financial year 2009 [2]	The State's sales proceeds, capital injections and share purchases [3]
Unlisted companies in Categories 1-3					
Argentum Fondsinvesteringer AS	5 487	100 %	5 487	100	-2 000
Baneservice AS	164	100 %	164	20	0
Entra Eiendom AS	6 354	100 %	6 354	115	0
Flytoget AS	917	100 %	917	74	0
Mesta AS	1 553	100 %	1 553	0	0
Secora AS	59	100 %	0	0	0
Aker Holding AS	8 043	30 %	1 006	86	0
Nammo AS	1 161	50 %	580	67	0
Eksportfinans ASA	5 408	15 %	811	105	0
Electronic Chart Centre AS	19	100 %	19	0	0
Kommunalbanken AS	3 561	100 %	3 561	267	-531
NSB AS	6 572	100 %	6 572	172	0
Posten Norge AS	5 214	100 %	5 214	0	0
Statkraft SF	55 534	100 %	55 534	4 189	0
Store Norske Spitsbergen Kulkompani AS	1 567	100 %	1 566	164	-164
Veterinærmedisinsk Oppdragssenter AS	42	40 %	17	5	0
Total unlisted companies in Categories 1-3	101 655		89 356	5 365	-2 695
Total all companies in Categories 1-3	966 109		569 547	22 312	-5 191

NOK million	Dividend to the State for financial year 2009 [2]	The State's sales proceeds, capital injections and share purchase [3]
Companies with sectoral policy objectives (Category 4)		
EFF AS	0	-108
Innovation Norway	22	0
Norfund	0	-585
Norsk Eiendomsinformasjon AS	8	0
Statnett SF	132	0
Statskog SF	10	0
AS Vinmonopolet	48	0
Total companies with sectoral policy objectives	220	-693
Total all companies	22 532	-5 884



Return and values 2008

NOK million	Market value[10]	The State's ownership stake[10]	Value of the State's ownership stake[10]	Dividend to the State for financial year 2008	The State's sales proceeds, capital injections and share purchases[3]
Listed companies					
Cermaq ASA	2 442	43.5 %	1 063	0	0
DnB NOR ASA	35 982	34.0 %	12 234	0	0
Kongsberg Gruppen ASA	9 840	50.0 %	4 920	83	0
Norsk Hydro ASA	34 693	43.8 %	15 204	0	0
SAS AB	5 774	14.3 %	825	0	0
Statoil ASA	363 187	66.4 %	241 236	15 355	-17 137
Telenor ASA	76 760	54.0 %	41 424	0	1 347
Yara International ASA	43 372	36.2 %	15 706	475	0
Total listed companies	572 050		332 611	15 913	-15 790

NOK million	Book equity[8]	The State's ownership stake[10]	Recorded value of the State's ownership stake[9]	Dividend to the State for financial year 2008	The State's sales proceeds, capital injections and share purchases[3]
Unlisted companies in Categories 1-3					
Argentum Fondsinvesteringer AS	3 185	100 %	3 185	0	0
Baneservice AS	122	100 %	122	0	0
Entra Eiendom AS	5 724	100 %	5 724	0	0
Flytoget AS	862	100 %	862	98	0
Mesta AS	1 618	100 %	1 618	0	0
Secora AS	62	100 %	62	2	0
Aker Holding AS	N/A	N/A	N/A	53	0
Nammo AS	1 171	50 %	586	67	0
Eksportfinans ASA	7 208	15 %	1 081	0	-180
Electronic Chart Centre AS	19	100 %	19	1	0
Kommunalbanken AS	2 205	80 %	1 764	35	372.5
NSB AS	6 219	100 %	6 219	14	0
Posten Norge AS	5 153	100 %	5 153	0	0
Statkraft SF	67 449	100 %	67 449	10 000	0
Store Norske Spitsbergen Kulkompani AS	1 138	100 %	1 137	200	164.49
Veterinærmedisinsk Oppdragssenter AS	42	40 %	17	4	0
Total unlisted companies Categories 1-3	102 177		94 997	10 474	357
Total all companies Categories 1-3	674 227		427 608	26 387	-15 433

NOK million	Dividend to the State for financial year 2008	The State's sales proceeds, capital injections and share purchases
Companies with sectoral policy objectives (Category 4)		
EFF AS	0	-108
Innovation Norway	26	0
Norfund	0	-485
Norsk Eiendomsinformasjon AS	11	0
Statnett SF	499	0
Statskog SF	13	0
AS Vinmonopolet	70	0
Total companies with sectoral policy	619	-593
Total all companies	27 006	-16 026

1 As of 31 December 2009. The market value has been calculated using the total number of issued shares.
2 Proposed dividend - can be changed at the general meeting in the spring of 2009.
3 Sales proceeds are shown as positive numbers, capital injections and share purchases are shown as negative numbers.
4 Share price performance including dividends.
5 Dividends paid per share in 2009 as a percentage of the share price as of 31 December 2008.
6 Taking into account the rise in the value of the dividend. For Cermaq ASA last four years, for Statoil ASA and Norsk Hydro ASA last two years.
7 The return is weighted in accordance with the State's ownership stake as of 31 December 2008.
8 The book equity less minority interests.
9 The State's share of book equity less minority interests.
10 As of 31 December 2008. The market value has been calculated using the total number of issued shares.


posten

Key economic development figures

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

Group accounting figures 2009 - Companies in Categories 1-3

NOK million	*The State's ownership stake*[1]	*Operating revenue*	*Operating profit*	*Profit for the year* [2]	*Capital*	*Balance sheet*
			employed	*total*		
Listed companies						
Cermaq ASA	43,5 %	8 972	546	295	6 583	8 266
DnB NOR ASA	34,0 %	37 627	11 032	8 505	N/A	1 823 453
Kongsberg Gruppen ASA	50,0 %	13 816	1 263	820	4 555	12 366
Norsk Hydro ASA	43,8 %	66 706	-1 407	299	49 294	77 599
SAS AB	14,3 %	37 209	-2 322	-2 423	20 868	34 417
Statoil ASA	67,0 %	465 433	121 640	18 313	409 542	562 840
Telenor ASA	54,0 %	97 650	13 321	8 653	124 407	166 031
Yara International ASA	36,2 %	61 418	1 271	3 782	46 066	61 665
Total listed companies		788 831	145 344	38 244	661 315	2 746 637
Unlisted companies in Categories 1-3						
Argentum Fondsinvesteringer AS	100 %	309	262	302	5 591	5 608
Baneservice AS	100 %	756	69	41	345	375
Entra Eiendom AS	100 %	1 775	1 084	631	18 874	21 343
Flytoget AS	100 %	724	149	107	1 067	1 488
Mesta AS	100 %	5 261	-55	-65	1 553	3 196
Secora AS	100 %	230	-2	-3	73	135
Aker Holding AS	30 %	0	-1.01	3 849	8 043	8 329
Nammo AS	50 %	3 439	407	268	1 679	2 906
Eksportfinans ASA	15 %	-2 314	-2 501	-1 801	N/A	225 254
Electronic Chart Centre AS	100 %	21	0	-1	19	22
Kommunalbanken AS	100 %	2 037	1 946	1 399	N/A	231 932
NSB AS	100 %	10 917	550	345	12 644	18 283
Posten Norge AS	100 %	27 104	482	111	9 260	18 442
Statkraft SF	100 %	17 336	7 198	7 606	110 992	145 005
Store Norske Spitsbergen Kulkompani AS	100 %	2 041	432	363	1 590	2 517
Veterinærmedisinsk Oppdragssenter AS	40 %	356	16	14	46	46
Total unlisted companies in Categories 1-3		69 994	10 037	13 166	171 777	684 881
Total all companies in Categories 1-3		858 825	155 381	51 410	833 091	3 431 518

1 As of 31 December 2009
2 Profit for the year after minority interests

Profit performance
The total profit after tax and minority interests for the 24 companies in Categories 1-3 amounted to NOK 51.3 billion in 2009, compared with NOK 88.6 billion in the 2008 financial year, which is a reduction of 46 per cent overall. A complete summary can be found in the table, only some of the larger companies will be discussed in the text.

Statoil ASA delivered a net annual profit of NOK 18.3 billion, which is around NOK 25 billion lower than the previous year, or a decrease of over 50 per cent. This contributes greatly to the State's overall decline in profit for the 2008 financial year. Statoil's lower profit is attributed to a decrease in both liquid and gas prices in 2009.

Yara International ASA also reported a profit that was 50 per cent lower than the 2008 financial year, which corresponds to NOK 4.4 billion. The profit for the year was NOK 3.8 billion. Yara's profit is marked by lower prices, in addition to falling margins that also have a negative effect.

Telenor ASA also reported a NOK 4.4 billion decline in its profit for the year, which corresponds to 34 per cent compared with 2008. Telenor's profit decline was attributed, for example, to higher depreciation as a result of increased investments in 2008 and the write-down of goodwill in Telenor Serbia corresponding to almost NOK 2 billion. Telenor's profit for the year after tax and minority interests was NOK 8.7 billion.

With a profit of NOK 0.3 billion, **Norsk Hydro ASA** makes a positive contribution compared with the 2008 financial year when there was a loss after tax and minority interests. However, the profit for 2009 includes around NOK 3.5 billion in unrealised effects. The underlying result is negative, and 2009 has been a challenging year for Hydro as well.

SAS AB has also improved its result from 2008 and increases thereby the State's overall profit compared with 2008, but the 2009 annual accounts also show a negative result, which totalled NOK 2.4 billion after tax and minority interests for SAS. The main reason for the negative result was significantly weaker earnings due to a decline in traffic and strong competition, as well as major restructuring costs.

Of the unlisted companies, it is **the Statkraft SF** group that has had the greatest impact on the overall result. The decline in the profit for 2008 of over NOK 25 billion is attributed primarily to a non-recurring gain that the company recognised in 2008. However, the underlying profit after tax also declined by around NOK 2 billion. The profit for the year after tax and minority interests was NOK 7.5 billion.

Entra Eiendom AS had a greatly improved financial accounting result compared with 2008. The primary reason for this is the positive effect from rising real estate values in 2009, which impacted the accounts in the form of unrealised changes in value in the IFRS accounts. The improvement is around NOK 3.2 billion, and the profit for 2009 was NOK 0.6 billion.

Group accounting figures 2009 - Companies in Categories 1-3

NOK million	*Cash flow operations*	*Dividend percentage*	*Average dividend percentage last 5 years* [3]	*Return on equity* [4]	*Average return on equity last 5 years* [5]	*Equity percentage* [6]
Listed companies						
Cermaq ASA	1 128	47 %	38 %	7 %	13 %	53 %
DnB NOR ASA	-63 356	34 %	35 %	10 %	16 %	9 %
Kongsberg Gruppen ASA	2 669	29 %	24 %	29 %	26 %	30 %
Norsk Hydro ASA [7]	4 546	201 %	41 %	1 %	6 %	61 %
SAS AB	-2 807	0 %	0 %	-31 %	-8 %	27 %
Statoil ASA [7]	73 001	104 %	57 %	9 %	19 %	36 %
Telenor ASA	30 622	48 %	28 %	11 %	21 %	51 %
Yara International ASA	11 925	34 %	21 %	13 %	27 %	47 %
Weighted average listed companies [8]				9 %		
Unlisted companies in Categories 1-3						
Argentum Fondsinvesteringer AS	-920	33 %	39 %	7 %	8 %	100 %
Baneservice AS [9]	5	49 %	225 %	29 %	1 %	46 %
Entra Eiendom AS [10]	537	18 %	N/A	10 %	3 %	31 %
Flytoget AS	0	69 %	50 %	12 %	13 %	62 %
Mesta AS [10]	32	0 %	N/A	-4 %	-6 %	49 %
Secora AS	5	0	32 %	-5 %	2 %	43 %
Aker Holding AS	175	7 %	N/A	N/A	N/A	97 %
Nammo AS	241	50 %	48 %	23 %	27 %	41 %
Eksportfinans ASA	24 026	N/A[10]	58 %	-29 %	10 %	10 %
Electronic Chart Centre AS	N/A	0 %	35 %	-3 %	16 %	84 %
Kommunalbanken AS	-35 723	19 %	6 %	64 %	25 %	9 %
NSB AS	786	50 %	70 %	5 %	6 %	37 %
Posten Norge AS	1 988	0 %	40 %	2 %	10 %	28 %
Statkraft SF	12 821	55 %	53 %	12 %	25 %	43 %
Store Norske Spitsbergen Kulkompani AS	119	45 %	37 %	27 %	31 %	62 %
Veterinærmedisinsk Oppdragssenter AS	14	100 %	96 %	32 %	13 %	36 %
Weighted average for unlisted companies in Categories 1-3					12 %	
Weighted average for all companies in Categories 1-3					9 %	

3 Average dividend percentage is calculated as the total dividend divided by total group profit/loss after tax and minority interests for the last five years.
4 Profit for the year after minority interests and tax divided by the majority share of the average book equity.
5 Arithmetic average the last 5 years, or from establishment.
6 Equity as a percentage of total assets. Core capital adequacy ratio has been used for financial enterprises.
7 Average dividend percentage last four years, and average return on equity last three years.
8 Weighted in relation to the State's share of the book equity less minority interests as or 31 December 2008.
9 Average dividend percentage last 4 years.
10 When calculating as defined, the average dividend percentage will be negative.

Aker Holding AS's only source of income is the dividend from Aker Solutions ASA, and this is the reason for the positive change of almost NOK 15 billion compared with 2008. Aker Solutions reported a profit for the year after tax of NOK 2.3 billion in 2009, an increase over NOK 1.5 billion for the previous year.

Eksportfinans ASA reported a loss after tax of NOK 1.8 billion in 2009, which is more than NOK 5 billion weaker than in 2008. The main reason for this is the fact that the unrealised gains on the company's borrowing in 2008 were reversed in 2009. However, the result of the underlying business operations is positive, and the company had a significant increase in earnings from the underlying operations in 2009.

Dividend percentage
The dividend percentage is the part of the company's profit that is distributed to the owners. The remaining part of the capital is retained by the company and added to the book equity. Many of the companies that did not pay a dividend for the 2008 financial year are now in a better financial situation and have resumed the payment of a dividend. Of the listed companies for the 2009 financial year, it is only **SAS AB** that is not planning to pay a dividend in 2009. **Statoil ASA** and **Norsk Hydro ASA** will distribute a dividend that exceeds the group's profit after tax and minority interests. Among the unlisted companies, **Flytoget AS**, **Nammo AS**, **NSB AS**, **Statkraft SF** and **Veterinærmedisinsk Oppdragssenter AS** will pay a dividend of 50 per cent or more of the profit for the year after tax and minority interests.

To illustrate the companies' ability to yield a direct return over time, the table also shows the average dividend percentage for the last five years. This has been calculated as the total dividend for the last five years divided by the total profit for the year after tax and minority interests for the last five years and provides an average for the dividend percentage for the period. Over this period, all the companies have distributed dividends, with an average dividend ranging between 21 and 57 per cent. The only exception is **SAS AB**, which has not paid any dividend to its owners over the last five years. Among the unlisted companies, **Mesta AS** has been noted as having an undefined average dividend percentage over the last five years. This is due to the fact that the companies' aggregate results after tax and minority interests for the last five years have been negative, but that there have been years during this period with positive results and subsequent dividend distributions, so that the figure, as defined here, would be negative. **Entra Eiendom AS** is also listed with a negative dividend percentage over the last five years due to special circumstances.[1]

Return on equity

Return on equity is an efficiency measurement of resource utilisation in the companies. Return on equity indicates the owner's return on his capital and is measured as the profit for the year after tax and minority interests divided by the value of the majority's average equity.

For the State, which is a long-term owner, it is also interesting to look at the return in the companies over time, in addition to the return for the individual year. The average annual return on equity for the last five years expresses the return on invested capital over time for each company. SAS AB and Eksportfinans ASA stand out with a negative return on equity of around 30 per cent for 2009. This is due to the significant negative results compared with the size of the average equity throughout the past year. The average for the five-year period is positive for Eksportfinans, while for SAS and Mesta AS the return on equity, even over such a long period of time, has been negative.[2]

Public procurements and subsidies as part of sectoral policy

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

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

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

The scope of public procurement varies between the companies. The 53 companies covered by this report received a combined total of around NOK 100 billion in subsidies and income from the public procurement of services.[3] The financing of health services accounts by far for most of this amount, with a total of NOK 96 billion. This amount can be broken down to NOK 13.5 billion to the **Central Norway Regional Health Authority**, NOK 11.7 billion to the **Northern Norway Regional Health Authority** , NOK 52.7 billion to the **South-Eastern Norway Regional Health Authority** and 17.7 billion to the **Western Norway Regional Health Authority**. Public procurements and state subsidies also represent a significant portion of the operating revenues of **Gassnova SF**, **Innovation Norway**, **Kings Bay AS**, **NSD AS**, **Petoro**, **Simula Research Laboratory AS**, **SIVA SF**, **UNINETT AS** and **UNIS AS**.

1 The dividend for Entra Eiendom AS is defined as 50 per cent of the group's profit for the year after tax and minority interests in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP). However, provided it does not contravene the provisions of the Limited Liability Companies Act, the dividend shall correspond to at least 2 per cent of the book equity after minority interests in accordance with the international accounting standards IFRS at the beginning of the financial year. Since the IFRSaccounts may show substantial losses during periods of falling real estate values, the companies may nevertheless pay a dividend, and it will appear that the dividend percentage is negative, as defined here.

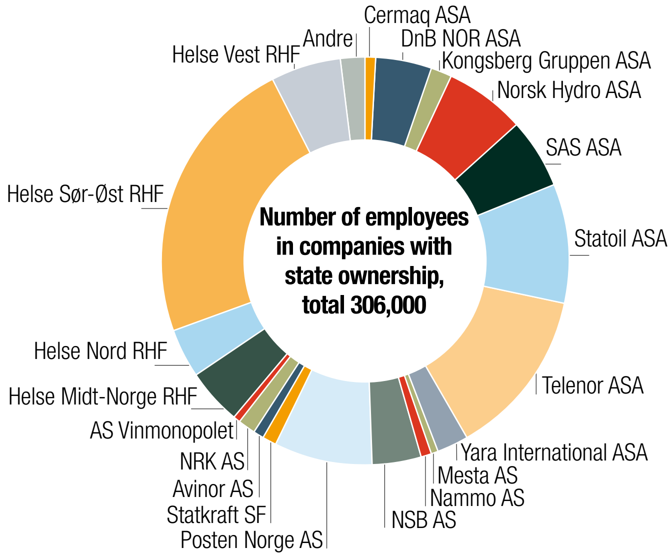
2 It is pointed out that the average return on equity over the last five years is an expression of the average for each year, and not the average over the entire five-year period. This applies to all the companies.

3 In addition to NOK 95.7 billion from the sectoral policy companies: NOK 2.3 billion from NSB AS, and NOK 0.5 billion from Posten Norge AS.

2009 group account figures - Companies with sectoral policy objectives and the region health authorities

NOK million

Companies with sectoral policy objectives (Category 4)
Avinor AS
Bjørnøen AS
Enova SF
Gassco AS
Gassnova SF
Innovation Norway
Itas amb AS
Kings Bay AS
KITH AS
Norfund
Norsk Eiendomsinformasjon AS
NRK AS
NSD AS
Norsk Tipping AS
Petoro AS
Simula Research Laboratory AS
SIVA SF
Statnett SF
Statskog SF
UNINETT AS
UNIS AS
AS Vinmonopolet
EFF AS
Nofima AS
Norsk Helsenett SF
Total
The regional health authorities
Central Norway Regional Health Authority RHF
Northern Norway Regional Health Authority RHF
South-Eastern Norway Regional Health Authority RHF
Western Norway Regional Health Authority RHF
Total



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The State's ownership stake [1]	*Operating revenue*	*Operating profit*	*Profit for the year* [2] *public procurements*	*Equity* [3]	*Balance sheet total*	*State subsidies/*
100,0 %	7 356	1 183	605	10 111	22 383	150
100,0 %	0.17	0.01	0.02	4.06	4.19	0
100,0 %	83	9	10	28	41	0
100,0 %	0	0	1	14	420	58
100,0 %	66	6	7	35	45	70
100,0 %	1 217	96	96	1 079	22 351	1 021
53,4 %	56	11	12	36	50	0
100,0 %	50	0	0	8	17	16
80,5 %	33	0	1	13	23	0
100,0 %	224	16	130	5 871	5 908	32
100,0 %	218	11	10	51	124	0
100,0 %	4 568	-18	-28	1 131	3 203	5
100,0 %	41	0	0	23	38	20
100,0 %	12 763	2 934	3 024	398	4 962	0
100,0 %	205	-2	1	39	137	202
80,0 %	100	-4	-5	8	39	54
100,0 %	308	79	45	781	2 628	110
100,0 %	2 862	-403	-480	5 618	19 342	0
100,0 %	251	8	28	300	411	17
100,0 %	214	-20	-15	117	257	73
100,0 %	98	3	2	10	74	84
100,0 %	10 958	79	97	584	2 766	0
100,0 %	316	16	25	198	260	25.5
56,8 %	471	-6	-5	56	325	0
100,0 %	164	5	6	70	105	0.5
	42 621		**3 562**			**1 938**
100,0 %	14 687	302	214	3 339	16 827	13 670
100,0 %	12 194	125	100	5 339	9 778	11 502
100,0 %	56 416	144	-157	21 682	48 644	52 689
100,0 %	18 852	244	156	6 940	15 584	17 869
	102 150		**312**			**95 730**

1 As of 31 December 2009
2 Profit after tax and minority interests.
For the regional authorities, the deviation from the State's required result is stated.
3 Total book equity less minority interests.


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Key figures and other matters

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.

Remuneration to the CEO and board members

Pursuant to the Accounting Act, companies are required to disclose the total remuneration paid to the Chief Executive Officer in their annual reports. The reason for this is a desire for transparency concerning remuneration. The board is responsible for hiring the CEO and determining his/her remuneration. The boards of all public limited companies shall also publish a statement of the principles for the remuneration of senior executives, which shall be submitted to the general meeting for a vote.

The table includes the total compensation value of regular salary, bonuses, additional pension savings, bonus premiums paid, earned option schemes, directors' fees for wholly owned subsidiaries and other taxable benefits.

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

In December 2006, the State adopted guidelines regarding the remuneration to senior executives in companies in which the State is an owner. For further information in this regard, see the publication "The Government's Ownership Policy".

Auditors' fees

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

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

Many of the companies use various auditing firms to perform partial assignments in their group. The tables on page 27 provide an overview of the fees paid to the companies' main auditors at group level. The auditing fees are divided into four categories: statutory audits, services related to audits, services related to tax matters and other services. Categorisation of audit expenses may vary from company to company, and not all companies split the fees into the four categories outlined above. For companies that do not distinguish between audit-related and tax-related services in their reports, the fee is included in the services related to audits, even though parts of the fee may be related to tax matters.

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

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

Board composition

One of an owner's key tasks is to appoint board members. The State as an owner places a great deal of emphasis on ensuring that the board as a whole possesses expertise suited to the company's challenges and market situation. In order to strengthen efforts related to the composition of the boards, the State has actively contributed to the establishment of nomination committees in the large companies. The nomination committees comprise representatives of the owners, who jointly prepare proposals for the corporate assembly or general meetings and election of boards. In wholly state-owned companies, the work of composing boards is carried out in a structured manner by the ministry that manages the State ownership.

The board's composition should be such that it safeguards the shareholders' interests in the best possible manner. The State places emphasis on the companies having to take into account a number of considerations in order to develop their assets in the longer term. For a more detailed description of this, see "The Government's Ownership Policy".

The State also places emphasis on the boards having sufficient diversity to be able to safeguard such considerations. Representation of both genders on the boards of wholly state-owned companies and public limited companies is regulated in the companies legislation and was introduced with effect from 1 January 2006.

On average, women account for 45 per cent of the shareholder-elected directors in the 53 companies referred to in this report.

1 Includes wages, payments in kind, disbursed bonuses, earned pensions, provisions for incentive programmes and other remuneration
2 Total directors' fees in the parent company. Includes directors' fees and remuneration for work on committees under the board.
3 Includes remuneration for the audit of funds managed by DnB NOR
4 The performance-based component of the wages paid for 2009 represents one-third of the performance-based component of the wages for 2006, 2007 and 2008, which was expensed in the corresponding periods.
5 Includes remuneration to the present CEO Svein Richard Brandtzæg for all of 2009 (also for his former position as a group executive director) and to previous CEO Eivind Reiten, who resigned on 30 March 2009. The change in the value of pension rights reflects the effect of one year's extra earnings, and the adjustment of the present value of pension rights earned previously. The pension provisions for the new CEO were accordingly NOK 20.5 million in 2009.
6 The amounts for SAS AB are in Norwegian kroner. The exchange rate used is the average rate for 2009 SEK/NOK 80.99. Board remuneration for the period between the General Meeting in 2009 and the General Meeting in 2010. From 1 September 2009 the board remuneration was reduced voluntarily by 25 per cent in order to improve the group's ongoing cost programme.
7 CEO Bård Mikkelsen was a board member in E.ON AG up until 6 May 2009 and has received a fee of NOK 617,412 for 2009. This is not included in the figures in the table.
8 Kings Bay replaced its CEO in 2009. The remuneration also includes remuneration for the previous, acting and new CEO in 2009.
9 Includes remuneration to the present CEO Auke Lont and previous CEO Odd Håkon Hoelsæter, who retired on 31 January 2009.
10 Remuneration to previous CEO in 2009 totals around NOK 1.1 million.
11 Not categorised.
12 Remuneration to CEO concerns the period from 1 January 2009 to 30 October 2009.

Other matters - Remuneration

NOK 1000	*Total remuneration to the CEO* [1]	*Total board remuneration* [2]	*Statutory auditing, group services,*	*Audit-related services, group*	*Tax-related assistance, group*	*Other assistance, group*
Listed companies						
Cermaq ASA	3 988	1 674	4 197	686	524	681
DnB NOR ASA [3]	8 216	3 321	23 136	2 083	4 164	1 988
Kongsberg Gruppen ASA [4]	6 260	1 672	8 295	413	251	69
Norsk Hydro ASA [5]	33 141	3 278	36 207	1 836	2 191	1 326
SAS AB [6]	10 461	2 434	26 727	0	0	10 529
Statoil ASA	14 696	4 437	61 300	6 800	0	4 600
Telenor ASA	10 298	3 196	39 300	5 000	6 100	5 600
Yara International ASA	9 078	2 216	27 766	2 110	1 187	272
Unlisted companies in Categories 1-3						
Argentum Fondsinvesteringer AS	3 615	594	150	52	0	119
Baneservice AS	1 189	1 447	576	0	0	180
Entra Eiendom AS	5 907	1 575	1 800	0	430	477
Flytoget AS	2 112	855	400	0	0	121
Mesta AS	2 687	1 776	2 440	147	12	71
Secora AS	1 225	556	335	3	0	109
Aker Holding AS	0	597	31	6	0	0
Nammo AS	5 056	1 132	2 954	276	1 105	587
Eksportfinans ASA	5 250	1 870	9 308	1 866	0	1 141
Electronic Chart Centre AS	1 008	260	43	0	0	27
Kommunalbanken AS	2 832	780	630	945	0	146
NSB AS	5 952	1 520	6 141	301	696	3 321
Posten Norge AS	5 792	2 048	14 015	1 352	1 183	4 562
Statkraft SF [7]	8 614	2 482	13 463	728	2 064	2 539
Store Norske Spitsbergen Kulkompani AS	2 139	1 012	718	0	48	342
Veterinærmedisinsk Oppdragssenter AS	1 451	197	121	0	0	20
Companies with sectoral policy objectives (Category 4)						
Avinor AS	2 248	1 713	840	690	0	0
Bjørnøen AS	0	55	10	0	0	7
Enova SF	1 306	790	90	0	0	49
Gassco AS	4 024	1 460	1 665	0	858	282
Gassnova SF	1 756	812	60	112	0	5
Innovation Norway	2 130	1 812	847	144	510	546
Itas amb AS	1 212	172	142	29	0	0
Kings Bay AS [8]	1 431	357	117	0	0	38
KITH AS	1 089	152	54	51	0	0
Norfund	2 529	450	326	0	0	271
Norsk Eiendomsinformasjon AS	1 709	630	135	8	0	0
NRK AS [10]	3 604	1 010	573	172	42	188
NSD AS	936	199	45	12	0	0
Norsk Tipping AS	2 108	880	0	0	0	0
Petoro AS	6 063	1 321	200	3 500	0	0
Simula Research Laboratory AS	1 703	187	122	72	0	0
SIVA SF	1 845	515	674	24	55	112
Statnett SF [9]	4 520	1 650	897	319	261	271
Statskog SF	1 352	587	264	6	79	46
UNINETT AS	1 050	165	295	55	0	0
UNIS AS	949	283	101	0	0	0
AS Vinmonopolet	2 710	1 237	875	0	0	322
EFF AS [11]	1 749	675	120	0	0	152
Nofima AS [11]	1 508	503	1 062	133	0	306
Norsk Helsenett SF [11, 12]	901	430	109	40	40	160
The regional health authorities						
Central Norway Regional Health Authority	1 678	1 928	1 131	170	45	23
Northern Norway Regional Health Authority	1 759	1 421	1 425	821	4	1 327
South-Eastern Norway Regional Health Authority	2 190	2 086	4 550	5 410	214	1 899
Western Norway Regional Health Authority	2 475	1 478	2 407	439	0	108

Other matters - percentage of female board members

	Percentage of women on the board, total, 2009	*Percentage of women on the board, total, 2008*	*Percentage of shareholder-elected women on the board, 2009*	*Percentage of shareholder-elected women on the board, 2008*
Listed companies				
Cermaq ASA	38 %	38 %	40 %	40 %
DnB NOR ASA	44 %	44 %	50 %	50 %
Kongsberg Gruppen ASA	25 %	25 %	40 %	40 %
Norsk Hydro ASA	25 %	33 %	40 %	50 %
SAS AB	33 %	33 %	29 %	29 %
Statoil ASA[1]	40%	36 %	43 %	50 %
Telenor ASA	36 %	36 %	38 %	38 %
Yara International ASA	25 %	25 %	40 %	40 %
Average for listed companies	33 %	34 %	40 %	42 %
Unlisted companies in Categories 1-3				
Argentum Fondsinvesteringer AS	60 %	60 %	60 %	60 %
Baneservice AS	25 %	38 %	40 %	40 %
Entra Eiendom AS	43 %	43 %	40 %	40 %
Flytoget AS	38 %	38 %	40 %	40 %
Mesta AS	33 %	33 %	50 %	50 %
Secora AS	40 %	40 %	33 %	33 %
Aker Holding AS	40 %	40 %	40 %	40 %
Nammo AS	25 %	38 %	33 %	33 %
Eksportfinans ASA	50 %	38 %	57 %	43 %
Electronic Chart Centre AS	67 %	67 %	67 %	67 %
Kommunalbanken AS	50 %	43 %	57 %	50 %
NSB AS	25 %	25 %	40 %	40 %
Posten Norge AS	50 %	50 %	50 %	50 %
Statkraft SF	44 %	44 %	50 %	50 %
Store Norske Spitsbergen Kulkompani AS	38 %	38 %	60 %	60 %
Veterinærmedisinsk Oppdragssenter AS	20 %	20 %	20 %	20 %
Average for unlisted companies in Categories 1-3	40 %	41 %	46 %	45 %

	Percentage of women on the board, total, 2009	Percentage of women on the board, total, 2008	Percentage of shareholder-elected women on the board, 2009	Percentage of shareholder-elected women on the board, 2008
Companies with sectoral policy objectives (Category 4)				
Avinor AS	50 %	44 %	50 %	50 %
Bjørnøen AS	40 %	40 %	40 %	40 %
Enova SF	50 %	40 %	40 %	50 %
Gassco AS	60 %	50 %	50 %	50 %
Gassnova SF	40 %	40 %	40 %	40 %
Innovation Norway	58 %	58 %	60 %	60 %
Itas amb AS	50 %	50 %	50 %	33 %
Kings Bay AS	40 %	40 %	40 %	40 %
KITH AS	57 %	71 %	43 %	57 %
Norfund	60 %	60 %	60 %	60 %
Norsk Eiendomsinformasjon AS	57 %	57 %	60 %	60 %
NRK AS	44 %	44 %	50 %	50 %
NSD AS	43 %	43 %	40 %	40 %
Norsk Tipping AS	57 %	57 %	60 %	60 %
Petoro AS	43 %	43 %	40 %	40 %
Simula Research Laboratory AS	29 %	57 %	40 %	43 %
SIVA SF	43 %	43 %	43 %	43 %
Statnett SF	44 %	44 %	50 %	50 %
Statskog SF	57 %	50 %	50 %	60 %
UNINETT AS	34 %	50 %	40 %	60 %
UNIS AS	63 %	57 %	60 %	50 %
AS Vinmonopolet	44 %	44 %	50 %	50 %
EFF AS	50 %	50 %	43 %	43 %
Nofima AS	36 %	36 %	38 %	38 %
Norsk Helsenett SF	50 %	67 %	50 %	50 %
The regional health authorities				
Central Norway Regional Health Authority	54 %	54 %	44 %	44 %
Northern Norway Regional Health Authority	54 %	54 %	44 %	44 %
South-Eastern Norway Regional Health Authority	50 %	50 %	55 %	55 %
Western Norway Regional Health Authority	54 %	54 %	44 %	44 %
Average for unlisted companies in Category 4	49 %	50 %	47 %	48 %
Total/average for all companies	44 %	46 %	45 %	46 %

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Comments on the ministries' efforts to follow up the companies' social responsibility

As the manager of substantial assets on behalf of Norwegian society, the State is concerned about ensuring a long-term development, creation of value and return on its ownership. The State attaches importance to good corporate governance of the enterprises in accordance with the Norwegian Code of Practice for Corporate Governance and how the companies meet the expectations of the community or society to the companies. Strategies in connection with corporate social responsibility must have a solid basis in the boards of the companies. Follow-up of corporate social responsibility has become an important part of the State's ownership dialogue with the companies.

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

In the long term, all of these factors will harm the company's development opportunities and profitability, and ultimately the owners' return.

Companies that work with corporate social responsibility in a manner that improves their business opportunities will be able to attract customers, investors and a competent workforce. There are many factors indicating that companies that understand the risk of inadequate corporate social responsibility and handle these elements well will be leaders in terms of their long-term development and returns. The State as an owner is concerned about ensuring that companies where the State has a stake avoid conduct that is not consistent with sustainable and responsible business activities. The State would rather see the companies exploit the considerable business opportunities associated with incorporating social responsibility in their business strategy.

State's expectations to companies where it has a stake
In Report no. 10 to the Storting (2008–2009) *Corporate social responsibility in a global economy*, the Government employs a definition of corporate social responsibility that entails that the companies incorporate social and environmental concerns in their daily operations and vis-à-vis their stakeholders. Corporate social responsibility is associated with what the companies do voluntarily, beyond complying with existing laws and regulations in the country in which they operate. The report to the Storting emphasises reporting as an important element in furthering transparency about corporate social responsibility. In the report, the Government proposes to expand the duty of disclosure for ethical guidelines and corporate social responsibility in the Accounting Act for the largest companies that are legally bound to maintain accounting records, regardless of ownership.

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

The State's attitude towards corporate social responsibility in companies in which it holds a stake is expressed as expectations and not as absolute requirements. The ethical guidelines and long-term strategy for the individual companies are prepared by the board. Work with corporate social responsibility must necessarily take into account the fact that the companies are different in terms of size, objectives, presence in difficult markets, etc.

The State manages major assets through its ownership interests in the companies. The State expects, therefore, that the companies report on important matters of interest to the shareholders. This may entail that the companies' annual reports contain more information on some areas than required by the Accounting Act. Companies in which the State has a stake are expected to maintain an open dialogue on issues such as finances, corporate social responsibility and the environment. They must make provisions so that they can inform on how they specifically work with these tasks and what results they have achieved. Major companies with international activities are encouraged to use the Global Reporting Initiative (GRI) reporting norm. It may also be appropriate for the companies' boards to consider the need to assure the quality of the reports by an independent body, such as the company's auditor.

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

The various companies may face different challenges in relation to various aspects of work with corporate social responsibility. The dialogue with the companies will be marked by this. For some companies, the dialogue will be marked by the company's general corporate social responsibility work. In other companies, there may be follow-up in connection with individual incidents. It is often individual incidents - whether they are accidents or associated with the working conditions - that gain the most public attention. As an owner, the State is concerned about the companies having defined measures and/ or prepared guidelines that safeguard the State's

expectations and can contribute to reducing the probability of such negative incidents occurring. As an owner, the State can also contribute to changing the composition of a company's board to increase the level of competence and focus in relation to the company's corporate social responsibility work.

It is mainly the Ministry of Trade and Industry that manages the ownership in companies with commercial objectives. With regard to companies with sectoral policy objectives, they are managed primarily by other ministries. The individual owner ministry is responsible for following up the development of the companies with regard to both finances and corporate social responsibility. The focus of the follow-up will vary depending on the challenges faced by the company. For example, the regional health authorities may face different challenges associated with corporate social responsibility than listed companies, which operate in markets all over the world. The discussion in the State's Ownership Report will focus mainly on the Ministry of Trade and Industry's follow-up of the state-owned companies with commercial objectives.

In order to follow-up the Government's expectations, the Ministry of Trade and Industry has, for example, carried out the following measures:

- Informed the boards of all the companies and other owner ministries about the Government's expectations to sector-independent considerations by letter.
- Introduced a routine to address the companies' work with corporate social responsibility at the quarterly owner meetings.
- Separate corporate social responsibility meetings with the management of all the companies to survey the status of their work. In 2009 the focus was on the companies' work to promote equality and female senior executives, and in 2010 the focus will be on the environment/climate.
- Followed up the expectation that the companies' ethical guidelines be made public by publishing them on the companies' websites on the Internet. All the companies have prepared guidelines that are publicly available now.
- Hired an external advisor (Pwc) in the summer of 2009 to conduct a review of the companies' reporting of corporate social responsibility in their annual reports and sustainability reports. The report was completed in the autumn of 2009.
- Supported the "sustainable long-term wealth creation" project, which is a cooperation project between the largest investors on the Oslo Stock Exchange, which also included the Stockholm Stock Exchange in 2009.[1]

At the special meetings held with the companies in 2008 concerning corporate social responsibility, health, the working environment and safety, ethics/corruption, the environment, equality and the companies' reporting on corporate social responsibility were discussed in the dialogue with the companies.

PwC submitted its status report to the Ministry of Trade and Industry on 11 September 2009. The report is based on publicly available information from the companies' annual reports and other public sources. An important objective has been to systemise available information from the various companies in a joint report that presents the companies' reporting on and work with corporate social responsibility in the areas where the State as owner has formulated expectations to the companies. The report is limited to the companies where the Ministry of Trade and Industry is responsible for exercising State ownership.

The main results from the report show that:

- All the companies, both large and small, report publicly on their work with corporate social responsibility.
- The report illustrates, however, that there are differences on how large and small companies report on their work with corporate social responsibility and that there are differences between listed and unlisted companies.
- The companies utilise to a limited extent the nine sector-independent considerations in the Government's ownership policy as a point of departure for their reporting.
- All companies have prepared ethical guidelines that are publicly available.
- The companies largely report their guidelines, specific measures and individual indicators.
- From the companies' reporting it is difficult to see whether the work with corporate social responsibility is anchored in the boards.
- Health, safety and the environment are the areas that the majority of the companies report on the most.
- Eight of the companies have signed the UN's Global Compact.

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

The Ministry of Trade and Industry has taken PwC's suggestions into consideration, and they will be used in connection with further work on following up the Government's expectations to the companies' work with corporate social responsibility.[2]

All companies where the Government (the Ministry of Trade and Industry) is involved as the owner have now prepared ethical guidelines. This is a positive development from 2008.

1 See www.baerekraftigverdiskaping.no for more information on the results of the project.

2 See www.regjeringen.no for more information on the results of the review.

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Management of the State ownership - List of companies

The State is the largest owner in Norway and the ministries manage the State's ownership stakes in more than 70 companies. This ownership 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) a total of 53 companies.

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

One of the main objectives of the owner 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 anchoring the head office in Norway or some other specific, defined goal.

Most of the companies where the main objective of State ownership is commercial operation are managed by the Ownership Department in the Ministry of Trade and Industry. At year-end 2009 this department managed the State's ownership interests in 18 companies where commercial operation is one of the main objectives and two companies with sectoral policy objectives.

State ownership of the other companies where one of the main objectives is commercial operations is managed by the Ministry of Local Government and Regional Development (Kommunalbanken AS), the Ministry of Agriculture and Food (Veterinærmedisinsk Oppdragssenter AS), the Ministry of Petroleum and Energy (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, which have sectoral policy and social objectives, and where the main objectives of State ownership are not commercial. These companies are managed by the individual ministries that are responsible for the sectoral policy in the various areas. For example, the State ownership of Statnett SF and Statskog is managed by the Ministry of Petroleum and Energy and the Ministry of Agriculture and Food respectively. Examples of objectives which form the basis for the State ownership of the sectoral policy companies include the provision of safe, environmentally friendly, good flight 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, The State as an owner is interested, however, in achieving sectoral policy and social objectives in the most efficient way possible.

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

The State's ownership encompasses more than the 53 companies described in this ownership report.
The table shows an overview of 73 companies where the State's holding is managed directly by the ministries. Ownership of the companies is distributed among the ministries. The State's ownership stake is reported as it was as of 31 March 2010, and companies where the ownership is managed by underlying agencies is not included in the table. For more information about the companies, the responsible owner ministry can be contacted.

Ministry of Labour and Social Inclusion

Kompetansesenter for IT i helse og sosialsektoren AS (KITH AS)	10.5 %

Ministry of Finance

Nordic Investment Bank	18.4 %
Norges Bank	100 %
Folketrygdfondet	100 %

Ministry of Fisheries and Coastal Affairs

Eksportutvalget for fisk AS	100 %
NOFIMA AS	100 %

Ministry of Health and Care Services

AS Vinmonopolet	100 %
Central Norway Regional Health Authority	100 %
Northern Norway Regional Health Authority	100 %
Western Norway Regional Health Authority	100 %
South-Eastern Norway Regional Health Authority	100 %
Kompetansesenter for IT i helse og sosialsektoren AS (KITH AS)	70 %
Norsk Helsenett SF	100 %

Ministry of Justice and the Police

Norsk Eiendomsinformasjon AS	100 %

Ministry of Local Government and Regional Development

Husbanken	100 %
Kommunalbanken AS	100 %

Ministry of Culture

Beaivvas Sami Teahter AS	40 %
Carte Blanche AS	70.0 %
Den Nationale Scene AS	66.7 %
Den norske Opera AS	100 %
Filmparken AS	77.6 %
Nationaltheatret AS	100 %
Norsk opplagskontroll AS	33 %
Norsk Rikskringkasting AS	100 %
Norsk Tipping AS	100 %
Rogaland Teater	66.7 %
Trøndelag Teater AS	66.7 %
Rosenkrantzgt. 10 AS	3 %

Ministry of Education and Research

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

Ministry of Agriculture and Food

Graminor AS	34 %
Kimen Såvarelaboratoriet AS	51 %
Statskog SF	100 %
Staur gård AS	100 %
Veterinærmedisinsk oppdragssenter AS	39.9 %

Ministry of Trade and Industry

Aker Holding AS	30 %
Andøya Rakettskytefelt AS	100 %
Argentum Fondsinvesteringer AS	100 %
Bjørnøen AS	100 %
Cermaq ASA	43.5 %
DnB NOR ASA	34 %
Eksportfinans ASA	15 %
Electronic Chart Centre AS	100 %
Entra Eiendom AS	100 %
Flytoget AS	100 %
Innovation Norway	51 %
Kings Bay AS	100 %
Kongsberg Gruppen ASA	50 %
Mesta AS	100 %
Nammo AS	50 %
Norsk Hydro ASA	43.8 %
Norsk Romsenter Eiendom AS	100 %
Raufoss ASA[1]	50.3 %
SAS AB	14.3 %
Secora AS	100 %
SIVA SF	100 %
Statkraft SF	100 %
Store Norske Spitsbergen Kulkompani AS	99.9 %
Telenor ASA	54 %
Venturefondet AS[1]	100 %
Yara International ASA	36.2 %

[1] Under liquidation

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 %

DnB NOR:
Experience from the financial crisis

The financial unrest started with a lack of confidence in the international capital markets and liquidity problems for many banks internationally. The crisis arose in the wake of the bankruptcy of several international financial institutions. The money and capital markets functioned poorly, access to liquidity dried up and the institutions limited their lending. The financial crisis resulted in a severe recession in the real economy. The Norwegian authorities implemented several offensive measures to limit the effects on the Norwegian economy. DnB NOR managed well throughout the financial crisis due to Norway's relatively strong economy in combination with a well-defined and conservative credit strategy based on experience from the bank crisis in Norway circa 1990. The relationship banking model showed its strength.

By: Bjørn Erik Næss, CFO, DnB NOR ASA

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Bjørn Erik Næss

Liquidity problems for many banks internationally resulted in unrest

The start of the financial unrest that gradually evolved into a crisis can be traced back to the summer of 2007. A lack of confidence arose in the international capital markets then related to securities that were based on high-risk US mortgage loans. These securities, which proved to be very difficult to value or trade, were sold to a large number of financial institutions in high volumes. The uncertainty as to who was holding the doubtful assets resulted in a great deal of mistrust between banks internationally and the interbank markets dried up. The Norwegian and Nordic banks managed quite well in the initial phase. They had refrained from investing in the types of securities that were the source of the unrest. In Norway, covered bonds were being established as a new financing instrument in the summer of 2007. Covered bonds are debt instruments secured by high-quality mortgage loans to which investors have a preferential claim in the event of default. This type of long-term financing with maturities of five to ten years was still available until the autumn of 2008. Norwegian banks could thus maintain close to normal lending activities even in a more demanding funding market. For DnB NOR it was also positive that DnB NOR Bank ASA was upgraded by the credit rating agency Standard & Poor's to AA- in April 2008 during a period when a large number of other banks were being downgraded.

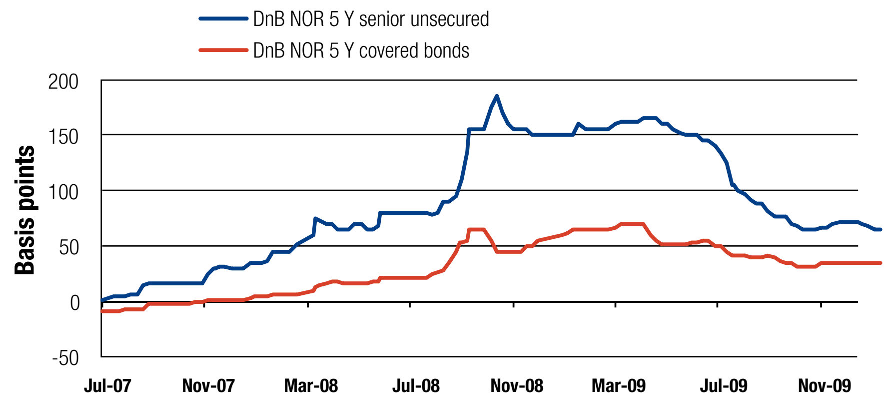
Crisis arose after several quarters of poorly functioning money and capital markets

After the US Government did not save the investment bank Lehman Brothers, forcing the bank to seek bankruptcy protection on 15 September 2008, the next phase of the financial unrest evolved into becoming the most serious financial crisis since the 1930s. The dollar market between international banks dried up completely, and even the covered bond market stopped functioning as a source of financing for Norwegian and foreign banks. Another part of this picture is the fact that the domestic money and capital markets in Norway are rather small due to several reasons, and the Norwegian banks obtain a substantial portion of their funding from abroad. The escalation of the crisis arose thus after the money and capital markets functioned poorly for several quarters. As time passed, only short-term liquidity was available, and this contributed to a gradual increase in the liquidity risk in the banking system in Norway and internationally. Even though the Norwegian banks emerged as financially sound, the general unrest internationally meant that Norwegian banks could no longer count on funding from the capital markets other than on a very short-term basis. In competition with government guaranteed alternatives in other countries, there was also a risk that deposits and investments that were not covered by the Norwegian deposit guarantee scheme for up to NOK 2 million per bank could be transferred to banks in other countries. There was a fear that companies would specialise in assisting clients to transfer their deposits from Norwegian banks to government guaranteed deposits in other countries.

DnB NOR was interested in giving the authorities the best possible picture of the situation and ensuring that appropriate measures were implemented. It was pointed out in a situation where only short-term financing was available to the banks that normal lending activities could not be maintained. The liquidity risk would be too great. Measures were therefore proposed to ensure the availability of longer-term financing, i.e. a minimum of three years.

The Norwegian authorities introduced a scheme to secure the banks' long-term funding, whereby the government would swap Norwegian Treasury bills for covered bonds, as one of several measures on 12 October 2008. The contracts were executed with maturities of up to five years. The idea was that banks could sell Treasury bills and obtain funding by this means, or use them as collateral for funding from other sources. The assurance that DnB NOR and other Norwegian banks had such a secure source of financing in combination with other measures was adequate to alleviate the liquidity situation. As a result of this swap scheme, DnB NOR and other banks could exploit access to short-term, unsecured financing in their lending activities better than would have otherwise been the case. DnB NOR used thus the Treasury bills

Funding costs



they received primarily to build up liquidity reserves. The government received for its part a minimum margin of 0.4 percentage points on the swap scheme with the banks. Norges Bank also reduced its collateral requirements for loans from the central bank and supplied the market with foreign currency loans.

An important measure implemented to ensure confidence in the Norwegian financial system was the establishment of the NOK 50 billion Norwegian State Finance Fund in March 2009. The purpose of the fund was to supply Norwegian banks with core capital as desired. A total of 34 banks applied for capital injections totalling NOK 6.7 billion. The total assets of the applicant banks represented around 15 per cent of the combined total assets of the Norwegian banks. The establishment of the Norwegian State Finance Fund gave in practice all the Norwegian banks more time to investigate the opportunities for raising equity by normal means in the capital markets and await a subsequent normalisation of the market conditions. This proved to be very favourable for DnB NOR.

Another measure was the establishment of a Government Bond Fund, which was established to increase liquidity and access to capital in the Norwegian corporate bond market. The Government Bond Fund is managed by the National Insurance Fund, which has an overall budget ceiling of NOK 50 billion. As conditions return to normalcy, the bond fund will gradually be wound down and ultimately dissolved.

Deep recession in the international economy

The crisis in the financial markets and the associated ripple effects have had a tremendous impact on the international economy. The central banks lowered their key rates to historically low levels to stimulate economic activity. In several countries the central banks also implemented quantitative easing of their monetary policies. This was accomplished by purchasing government bonds and private securities. The purpose of the quantitative easing was to supply liquidity and reduce the yield on securities with a long maturity.

There was an extraordinarily sudden reversal in the real economy due to the financial crisis, and it resulted in the deepest recession in the international economy since the Second World War. Fiscal policy was used actively to counteract the economic downturn, at the same time as the downturn reduced income and increased expenditures on unemployment benefits etc. Fiscal policy measures were necessary to stimulate economic activity, but they also contributed to the rapidly growing government debt. In many countries government debt has increased so much that it is straining government finances and creating uncertainty about the development of the economy. A high level of debt in the private sector also creates a need for consolidation in industry and commerce as well as the households. This may contribute to placing a damper on future economic growth.

Norwegian economy was not affected as much by the recession

The Norwegian economy has also been affected by the global economic downturn through international trade and the international financial markets. Sectors of the export industry and building and construction industry have been severely impacted. Unemployment has not increased much in Norway in spite of a sharp economic downturn. One reason for this is the fact that the stabilisation policy has been stronger than in most other countries. The oil industry has also contributed to stabilising the Norwegian economy due to the continued high level of investment in this sector. This is attributed to the fact that a long period of time usually passes between the decision and realisation of the investment. The financial crisis resulted in a rapid weakening of the Norwegian krone against the euro and the dollar, which alleviated pressure on industries exposed to competition. The weakening of the krone has reversed now, due, for example, to the fact that it is expected that the Norwegian interest rates will be raised faster than in most other countries.

The Norwegian economy is still in an economic downturn, but it is showing clear signs of improvement. Private and public consumption and government investments in particular are making a positive contribution, but the export of traditional goods has also started to rise. Investments in residential housing and industry and commerce still have a negative impact, but rising residential property prices are expected to contribute to a rapid upturn in residential construction.

DnB NOR performed well during the financial crisis

As a result of Norway's relatively strong economy, the group's Norwegian activities, which account for more than 80 per cent of all our activities, were less affected by the downturn in the economy than financial institutions in other countries. The favourable national economy in Norway has essentially made it possible for the authorities to provide a strong stimulus to the economy. The group's well-defined and conservative credit strategy over a long period of time based on experience from the bank crisis in Norway circa 1990 has, however, also paid off. In addition, DnB NOR has had a moderate liquidity risk and no liquidity risk related to off-balance sheet liabilities. The group has stressed the importance of being open in relation to investors in the capital markets for a long period of time. This has inspired confidence in a challenging time.

Throughout the entire crisis DnB NOR has attempted to maintain close to normal credit activities in the Norwegian market. Mortgage loans were essentially self-financing as a result of the swap scheme and did not cause any major increase in our funding costs. The benefits of this scheme also had an impact on the retail customer sector and secured access to favourably priced mortgage loans for Norwegian mortgage loan customers.
On the business side, the bank has given priority to existing customers. Our credit strategies have essentially been continued without any major retrenchments. When customers feel nevertheless

that it is difficult to get a loan, this is due primarily to the fact that the outlook for their businesses and projects appeared to be weaker than before. Business customers have experienced that interest rates have been lowered less than the fluctuations on the money market. This is due to the fact that DnB NOR's own funding costs in the capital markets have increased significantly, just like they have for other banks. And to some extent the credit risk margins have also been increased to reflect the customers' weakened credit quality.

The credit quality of the segment of the portfolio that is dependent on the development of the Norwegian economy, primarily loans to the retail customer market and small and medium-sized enterprises in Norway, was stable with relatively few defaults. The weak development of the international economy entailed a reduction in the credit quality, especially in the Baltic countries, where the group is exposed through DnB NORD. The credit quality of the shipping portfolio was also weakened, but the losses have been limited.

DnB NOR was well positioned on the funding side, since the mortgage company DnB NOR Boligkreditt was established in the summer of 2007, and a substantial volume of mortgage loans were ready to be transferred from the bank to this company for the issuance of covered bonds. From the very start of the unrest in the international financial markets in the autumn of 2007, DnB NOR has strived to gradually increase the maturity of its funding and exploit the periods when the market conditions were relatively favourable.

Through the swap scheme with Norges Bank, DnB NOR was given access to Norwegian treasury bills in exchange for covered bonds issued by DnB NOR Boligkreditt and backed by high-quality mortgage loans. The Treasury bills were used primarily as a liquidity reserve, and they gave the group an opportunity to exploit a strong supply of short-term funding from private sources without increasing the overall liquidity risk.

DnB NOR was one of the first banks to raise five-year senior unsecured debt in the spring of 2009. The average remaining term to maturity in the portfolio of senior bond funding and covered bonds in DnB NOR Bank was 3.2 years at the end of the first quarter of 2010, compared with 2.7 years one year earlier. The funding costs in the market for long-term bank funding are still significantly higher than before the financial crisis. Even though the financial crisis is gradually fading into the past, the market's expectations for a lot of long-term borrowing by the banks in the future is contributing, for example, to the maintenance of high funding costs.

DnB NOR increased its equity by around NOK 14 billion in December 2009 through a share capital increase with pre-emptive rights for the existing shareholders. It was an offensive measure to strengthen the group's opportunities to satisfy the customers' financing needs, exploit new business opportunities and make it possible for DnB NOR to resume its long-term dividend policy faster. The group is well-positioned to satisfy the more stringent capital adequacy requirements that have been announced through the share capital increase and strengthened capital base through retained earnings. The group has a core capital that consists essentially of ordinary equity and a goal to be one of the best capitalised banks in the Nordic region.

DnB NOR chose to raise new equity in the ordinary manner and not exploit the opportunities offered by the Norwegian State Finance Fund. The reason for this is the fact that an ordinary share capital increase raised permanent capital at terms that appeared to be attractive to our shareholders. In addition, this solution entailed a more flexible application of the funds and more commercial freedom.

The Basel Committee, an international forum for cooperation under the Bank of International Settlements, has proposed stricter requirements for the level and quality of the subordinated capital to protect depositors and others who fund the banks against losses. Revised minimum requirements will be established for the size of the ordinary equity, combined core capital and combined subordinated capital. The Basel Committee also proposes a number of measures to tighten the measurement of the risk-weighted calculation basis. In addition to the capital adequacy requirements, minimum requirements are being proposed for the equity capital or core capital as a percentage of the total assets, but without any form of risk weighting. The Basel Committee has proposed the introduction of a requirement that the banks shall maintain liquidity reserves of the highest quality, which shall be greater than the net disbursements from the bank over a stress period of 30 days. New quantitative regulation has been proposed by establishing requirements for the banks' funding structure, compared with the banks' lending, investments and other assets. The purpose of this is to ensure that the banks do not finance illiquid and long-term assets on a short-term basis to an excessive degree. DnB NOR is well prepared to meet these challenges and well equipped to exploit the many opportunities created by new growth in Norway and internationally.

Oslo, 28 April 2010

The content of the article has been written externally and does not necessarily represent the views of the Ministry of Trade and Industry.

Executive pay in Norway: Top executive pay in Norway has increased far greater than the wage level in society as a whole.

By: Professor Trond Randøy, University of Agder and Associate Professor Ole Skalpe, Norwegian School of Management

In 2008 the average remuneration for top executives in listed companies was NOK 3.3 million. In addition to fixed pay, this amount includes bonuses and pension benefits, as well as gains on shares and options. During the period from 2004 to 2008, the average remuneration for top executives in listed companies increased 16 per cent annually, while the corresponding increase in industrial worker wages was less than 5 per cent. In the seven listed companies in which the state has substantial ownership interests, the top executive's remuneration totalled around NOK 6 million – representing annual growth of 10 per cent.

Wage growth cause for concern

There is broad political concern for high and increasing executive pay in Norway. This was made very clear when Hydro's CEO Eivind Reiten realised share option gains of NOK 28 million in 2007. Exceptionally shareholder value was generated for public and private shareholders in Norsk Hydro during Reiten's period at the helm. Even though Reiten's compensation was insignificant in relation to the value created in the company, he was still forced to pay back 30 per cent of the share option gains. The underlying political argument is that high executive pay and executive pay growth is perceived as unfair and unreasonable among wage earners. Executive pay growth can thus influence wage negotiations, and high executive pay may undermine Norway's competitiveness in the long term. Top executive pay is thus of great social and political interest.

Dilemma in government dominated companies

In the same manner as the most profitable industries influence wage negotiations in general, the CEOs of listed companies influence the development of executive pay. The CEOs of companies listed in Norway are influenced in turn by executive pay levels internationally, especially if the company is export-oriented or has a board with international members. Listed companies with government shareholders have essentially an executive pay dilemma. They need to recruit capable executives, but they are dependent at the same time on an implicit political acceptance of their executive pay contract. The share option programmes in government-dominated companies were discontinued in 2007 due to political pressure. This measure gives government companies less flexibility with regard to recruiting capable executives.

Low executive pay without any specific regulations

Norway has perhaps the lowest top executive pay in the world, at the same time as the difference in pay between middle managers and employees is also one of the lowest in the world. There are no special or specific measures or regulations introduced by the Norwegian authorities that can explain this compact wage structure. Norway copies more or less measures and recommendations from abroad in this area. In 2004 the European Commission issued a recommendation on executive pay in listed companies. This recommendation has been implemented in Norway. The EU recommendation states that companies should be required to publish a statement on executive pay and the company's executive pay policy should be a separate item on the agenda of the annual general meeting. In addition, the company's board of directors should prepare a statement that describes the guidelines used for determining executive pay and other forms of compensation for the following financial year and prepare a report on the company's executive pay policy in the previous financial year. These recommendations became statutory requirements in Norway effective 1 January 2007. Executive pay has thus been handled in accordance with the EU recommendation in the 2007 and 2008 financial years. Based on the data available to us, it is difficult to assess whether these measures have contributed to a general reduction in executive pay growth in Norway. However, in 2008 there was a 5 percent decline in executive pay in state dominated listed companies. When simultaneous compensation of executives in other listed companies increased, it may therefore suggest that executive pay restrictions in the state-dominated listed companies have worked as intended.

Executive pay market is not perfect

An executive pay contract entails that the board of directors assigns, on behalf of the owners, primary responsibility for the management and development of the company to the CEO. Such contracts should be able to measure the top executive's performance and reward him/her in relation to the results achieved by the company. The success of a company is, however, the result of the combined efforts of many individuals. In addition, a long period of time often passes from when the top executive makes an effort – until results are achieved. The board of directors has a limited period of time to monitor the management. The work performed by a board member ranges from 50-200 hours per year, while a board chairman works typically twice as much on board matters. Full-time employees in the executive management group have therefore a substantial "information edge" in relation to the board of directors. Top executives will also have an opportunity to influence the recruitment of board members –

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Trond Randøy

Ole Skalpe

particularly if the company has limited shareholder diversification and the CEO has been in office for a long time. Executive recruitment often entails that the board of directors evaluates a number of candidates in cooperation with a recruitment firm before deciding on their first choice. It is at this point in time that the salary negotiations start. The candidate that has been selected can exploit that he/she is the company's first choice.

The executive pay level in Norway is also influenced by increasing globalisation in the product and capital markets. The effect of globalisation on executive pay is not very direct. This means that there are few top Norwegian executives abroad and few foreign top executives in Norwegian-owned companies. The indirect effects, however, are substantial. This means that international investors will be less sceptical of executive pay growth, because they are used to high executive pay levels. In addition, international board members will be influenced by the executive pay culture from their own countries.

Measure 1: Share options and bonus ceilings
In our opinion, it is still sensible for the government not to permit share options in companies in which the government is the dominant shareholder. Compensation through options is problematic, because options give the executives incentives to assume excessive risk on behalf of the company. An alternative argument can be based on the theory that government is not capable of issuing and monitoring the use of complex financial instruments. International research shows that there are significant problems with monitoring share option packages. This is illustrated by our experience from the option gains in Norsk Hydro in 2007. If substantial and complex incentive agreements are to be used, they should be limited to companies with large and active owners. It may be sensible at the same time to define an absolute ceiling for incentive payments – perhaps 50-100 per cent of the top executive's fixed pay. This will prevent top executives from being rewarded unfairly for random events. Defining ceilings for top executive incentives is also an international trend.

Measure 2: Executive pay committee
In 2007, 76 per cent of the listed companies in Norway had a committee under the board of directors that worked in particular on compensation questions. In our opinion, all listed and public limited companies should have an executive pay committee. International research shows that such committees reduce the ability of top executives to "dictate" their own pay. An executive pay committee should recruit board members with expertise and an interest in various compensation systems.

Measure 3: Public executive pay contracts
In our opinion, shareholders and the public should have access to executive pay contracts. Such contracts can in practice be published on the company's website or through stock exchange announcements. Full access to these contracts will contribute to an executive pay market that functions better. In the current system, the principles for executive pay are made known through the general meeting, while the consequences of the contract are not evident until the accounts are published. In our opinion, making executive pay contracts public could bring about productive debates on the contracts and their potential consequences in advance.

Measure 4: Long-term incentives
When listed companies award shares and share options, the scheme must be designed to stimulate the long-term creation of value. Various restrictions on when the shares and options may be sold can make sure that the appropriate long-term view is implemented. Such time limits may prevent top executives from being rewarded for manipulation of the accounts or other misinformation of the share market.

Measure 5: Accurate incentives
The incentives must be filtered for changes in external factors such as commodity prices, interest rates and exchange rates. Without such filtration, business executives will be rewarded to a great degree for macroeconomic luck and not necessarily business management skills. Bonus performance indicators can, for example, be linked to the development of the average performance indicators for a selection of comparable companies.

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

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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.

Argentum Fondsinvesteringer AS

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

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

Argentum is currently a leading player in the Nordic private equity market with a portfolio of 44 funds and investment companies, comprehensive cooperation with other investors and significant activity in the secondary market. Argentum's objective is to provide a return on par with the best European Private Equity investors, and, as a Private Equity specialist, function as a link between and partner for financial investors (limited partners) and managers of Nordic private equity funds (general partners). Argentum places great emphasis on the selection of funds and counter-cyclical investments.

Important events

Argentum raised NOK 2 billion in a private offering to the State in the beginning of 2009. In 2009 Argentum established Argentum Secondary as a tool for the secondary market. This has been a significant contributor to the company's results and contributed to opening up a marketplace for the rebalancing of the private equity portfolios.

The financial crisis had a significant impact on access to risk capital for Nordic growth companies. While Nordic private equity of around NOK 20 billion was raised in 2008, in addition to the so-called large cap funds, only NOK 8 billion was raised in 2009. NOK 2 billion of this amount was venture capital, all of which was raised by funds with a head office in Norway and with Argentum as the principal investor. Argentum's funds have invested over NOK 11 billion in Norwegian companies, NOK 2.5 billion of which was invested in 2009.

Economic development

The company reports in accordance with IFRS. Argentum has had a positive development in 2009 and the profit for the year was NOK 290 million, compared with a deficit of NOK 415 million in 2008. The return realised from investments in private equity funds totalled NOK 94 million in 2009, compared with NOK 212 million in 2008. At the end of 2009 the market value of the investment portfolio was NOK 2,990 million, compared with NOK 1,962 million at the end of 2008. The annual internal rate of return since the start-up of the fund portfolio was 16 per cent at the end of 2009.

■

Income statement (MNOK)	***2009***	***2008***
Operating revenues	309	-482
Operating costs	47	31
Operating profit/loss	**262**	**-514**
Net financial items	54	84
Profit/loss before tax and minority interests	**316**	**-429**
Tax costs	-19	-8
Profit/loss after tax and minority interests	**302**	**-421**

Balance sheet	***2009***	***2008***
Intangible assets	32	14
Tangible fixed assets	2	2
Financial fixed assets	3 156	1 982
Total fixed assets	**3 190**	**1 998**
Current assets	2 417	1 195
Total assets	**5 608**	**3 193**
Subscribed equity	4 650	2 650
Retained/other equity	837	535
Minority interests	105	2
Total equity	**5 591**	**3 187**
Provisions for liabilities and charges	0	0
Long-term liabilities	0	0
Short-term interest-bearing debt	0	0
Short-term interest-free debt	16	6
Total debt and liabilities	**16**	**6**
Total equity and liabilities	**5 608**	**3 193**

Cash flow	***2009***	***2008***
Operational activities	-920	-456
Investment activities	-1 012	534
Financing activities	2 008	-138
Change cash and liquid assets	**75**	**-60**

Key figures	***2009***	***2008***
Capital employed	5 591	3 187
EBITDA	323	-428
EBIT	323	-428
Equity ratio	99.7 %	99.8 %
Return on equity	7 %	-12 %
Average return on equity last 5 years	8 %	
Return on capital employed	7 %	-12 %

Assets in and out of the company	***2009***	***2008***
Allocated dividend	100	0
Dividend percentage	33 %	0 %
Average dividend percentage last 5 years	39 %	
Allocated dividend to the State	100	0
Capital contributions from the State	2 000	0

Additional information	***2009***	***2008***
Number of employees	15	14
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	60 %	60 %
Percentage of shareholder-elected women on the board	60 %	60 %

ARGENTUM

Argentum: Bradbenken 1, 5003 Bergen • Telephone: +47 55 54 70 00 • Internet: www.argentum.no • CEO: Joachim Høegh-Krohn
Members of the Board: Tom Knoff (Chair of the Board), Grethe Høiland, Ada Kjeseth, Marie Jore Ritterberg, Jørgen C. Arentz Rostrup
Auditor: PricewaterhouseCoopers AS

Baneservice AS

State ownership through the
Ministry of Transport and Communications: **100%**
Internet: **www.baneservice.no**

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Baneservice AS was demerged from the Norwegian National Railway Administration on 1 January 2005, and ownership of the company is managed by the Ministry of Transport and Communications. The group is a leading supplier of technical railway contracting services in Scandinavia. Baneservice has growth ambitions for the next five years. This is based on the expectation that the railway market in Scandinavia, and especially in Norway, where the company is the market leader, will increase during the period. The group aims to achieve a significant share of this market.

Important events

Several major projects have been carried out in 2009, both in the railway and tram line sectors. Railway maintenance deliveries have increased in particular. A major share of the project volume in 2009 was related to the construction of the contact line and signalling system for the new double track between Stavanger and Sandnes for the Norwegian National Railway Administration, a construction project that received the Construction Project of the Year prize during the Byggedagene 2010 event. In addition, heavy maintenance tasks have been performed on most railway routes in Norway on behalf of the Norwegian National Railway Administration. The largest assignments were related to ballast cleaning. The company has also had assignments in the Oslo Tunnel. Another important project was the laying of tracks for the first phase of the urban railway in the municipality of Bergen, which will be completed in the spring of 2010.

Outside the company's home market, Baneservice has had assignments primarily in Sweden, but also individual smaller assignments in Denmark through its subsidiary STG. The establishment of activities in Sweden has provided positive synergy effects as a result of better utilisation of the group's combined expertise and capacity.

In the new Terminal Operations business area the group has received its first contract for the operation of a terminal, the Gothenburg Intermodal Terminal. Operation of the terminal was taken over on 1 February 2010.

The group's sick-leave rate and LTI rate improved significantly compared with the previous year and are lower than the rates for comparable companies in the industry. During a period of 471 days from August 2008 to December 2009 the company had no lost time injuries.

Economic development

Baneservice AS had a turnover of NOK 756 million in 2009, compared with NOK 581 million in 2008. The strong increase was attributed primarily to the Norwegian market, but the Swedish operations also showed significant growth.

The group’s result before tax was a profit of NOK 63.1 million, compared with a deficit of NOK 45.3 million in 2008. However, the result for 2008 was marked by significant provisions for credit losses. The positive result for 2009 is also related to the fact that income of NOK 58.6 million was recognised as a result of the final settlement from the Norwegian Public Service Pension Fund in connection with the conversion to a new group pension scheme effective 1 January 2009. The profitability of the contracting operations in the railway market has improved, due, for example, to higher volumes improving the utilisation of our machinery.

A dividend of NOK 20.4 million has been proposed for the 2009 financial year.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	756.1	581.1
Operating costs	686.6	625.1
Operating profit/loss	**69.5**	**-44.0**
Net financial items	-6.4	-1.3
Profit/loss before tax and minority interests	**63.1**	**-45.2**
Tax costs	17.8	-12.0
Minority interests	3.9	1.1
Profit after tax and minority interests	**41.4**	**-34.4**
Balance sheet	***2009***	***2008***
Intangible assets	24.1	40.6
Tangible fixed assets	69.8	84.6
Financial fixed assets	15.4	0.0
Total fixed assets	**109.3**	**125.2**
Current assets	266.0	271.5
Total assets	**375.3**	**396.7**
Subscribed equity	121.8	128.0
Retained/other equity	41.9	-6.2
Minority interests	9.6	6.2
Total equity	**173.3**	**128.0**
Provisions for liabilities	30.7	70.6
Long-term interest-bearing debt	41.5	42.1
Short-term interest-bearing debt	129.8	155.9
Short-term interest-free debt	0.0	0.0
Total debt and liabilities	**202.0**	**268.6**
Total equity and liabilities	**375.3**	**396.7**
Cash flow	***2009***	***2008***
Operational activities	4.7	-20.3
Investment activities	9.5	-11.4
Financing activities	0.9	1.1
Foreign currency effects	-0.3	-0.2
Change cash and liquid assets	**14.9**	**-30.8**
Key figures	***2009***	***2008***
Capital employed	344.6	326.0
EBITDA	90.0	-19.0
EBIT	71.7	-40.1
Equity ratio	46 %	32 %
Return on equity	29,0 %	-24,7 %
Average return on equity last 4 years	1,1 %	
Return on capital employed	21,4 %	-12,9 %
Dividends etc.	***2009***	***2008***
Allocated dividend	20.4	0.0
Dividend percentage	49 %	0 %
Average dividend percentage last 5 years	226 %	
Allocated dividend to the State	20.4	0.0
State loans to the company	0.0	0.0
Additional information	***2009***	***2008***
Number of employees	350	352
Percentage employees in Norway	68 %	73 %
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	25,0 %	37,5 %
Percentage of shareholder-elected women on the board	40 %	40 %

Baneservice AS: P.O. Box 596 Sentrum, 0106 Oslo • Telephone: +47 22 45 66 00 • Internet: www.baneservice.no • CEO: Lars Skålnes
Members of the Board: Thor Svegården (Chair of the Board), Eli Giske, Anita Kåveland, Are Langmoen, Olaf Melbø, Ove Snarheim*, Tore Jegstad*, Ole Strøm*.
(employee-elected)* • Auditor: PricewaterhouseCoopers AS

Entra Eiendom AS

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

© Entra Eiendom

Entra is engaged in the development, operation, leasing, purchase and sale of real estate. The company can also own shares and stakes and participate in other companies engaged in such activities. Entra's overall objective is to be a good host for its customers, provide the owners with a rate of return in line with the market average, be a leader in priority markets and lead by example in social and environmental responsibility. The company's strategy states that the company shall primarily be a significant player and build portfolios in Oslo, Bergen and Trondheim. At the end of 2009 the company had 167 employees. Since Entra's establishment in 2000, the company has undergone significant growth and development and has become a key player in the Norwegian real estate market with a total real estate portfolio of around 1,150,000 square metres and a management volume of 950,000 square metres. The main purpose of the company is to cover the public sector's need for premises, and the company shall be operated in line with commercial principles.

Important events

Leasing activity has been high throughout the year. Entra had a leased percentage of 96.1 of the total volume at year-end 2009. Entra conducts annual customer surveys, and 95 per cent of the respondents in 2009 stated that they would lease from Entra again.

In 2009 the company has completed several major development projects, including the Asker and Bærum Police Station in Sandvika, Sverresgate 20 in Porsgrunn, Pilestredet 30 A-C in Oslo, Statens Hus in Moss and the renovation of a storage facility for the National Library in Oslo.

Entra has a strong commitment to urban development. Examples of this include Brattørkaia in Trondheim and Sandvika town centre in Bærum, where Entra has been involved in major development and construction processes in 2009.

Economic development

The company's financial reporting is in accordance with the International Financial Reporting Standards (IFRS). The group's overall operating revenues were NOK 1,775 million in 2009, compared with NOK 1,351 million in 2008. The lease income in 2009 amounted to NOK 1,453 million, compared with NOK 1,298 million in 2008. The increase in lease income is partly due to the completion of projects.

The company's operating profit totalled NOK 1,084 million, compared with NOK 946 million in 2008. Total operating costs were NOK 690 million in 2009, compared with NOK 408 million in 2008. The increase in operating costs is mainly due to the completion of projects as mentioned above, as well as the realisation of homes for sale.

Changes in value for investment properties amounted to NOK 406 million, compared with NOK -3,492 million in 2008. The positive development in 2009 is mainly due to an improved real estate and finance market. Access to capital has improved and increased optimism for the development of rental prices has resulted in a higher transaction volume. For attractive properties with long-term leases, which account for the majority of Entra Eiendom's portfolio, the values have once again increased. The group's total recorded assets at year-end were thus NOK 21.3 billion, against NOK 20.1 billion in 2008. The group's equity ratio as of 31 December 2009 was 31.0 per cent. In accordance with the resolutions in the State Budget for 2010, it is expected that the owner will demand a dividend of NOK 114.5 million from Entra Eiendom AS for the 2009 financial year.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	1 775	1 351
Gain/loss from sale of property	-1	2
Operating costs	690	408
Operating profit/loss	**1 084**	**946**
Net financial items	-453	-906
Change in value of investment properties	406	-3 492
Profit/loss before tax and minority interests	**1 037**	**-3 822**
Tax costs	291	-1222
Minority interests	115	-26
Profit/loss after tax and minority interests	**631**	**-2 574**
Balance sheet	***2009***	***2008***
Intangible assets	23	23
Tangible fixed assets	19 779	18 979
Financial fixed assets	688	444
Total fixed assets	**20 490**	**19 446**
Current assets	449	645
Investment properties held for sale	405	0
Total assets	**21 343**	**20 091**
Subscribed equity	1 414	1 414
Retained/other equity	4 940	4 310
Minority interests	255	130
Total equity	**6 609**	**5 854**
Provisions for liabilities and charges	1 997	1 646
Long-term interest-bearing debt	8 819	9 519
Short-term interest-bearing debt	3 446	2 365
Short-term interest-free debt	473	708
Total debt and liabilities	**14 735**	**14 237**
Total equity and liabilities	**21 343**	**20 091**
Cash flow	***2009***	***2008***
Operational activities	537	405
Investment activities	-990	-1 395
Financing activities	503	838
Change cash and liquid assets	**49**	**-153**
Key accounting figures	***2009***	***2008***
Capital employed	18 874	17 738
EBITDA	1 134	623
EBIT	1 124	983
Equity ratio	31 %	29 %
Return on equity	10 %	-36 %
Average return on equity last 5 years	3 %	
Return on capital employed	6 %	5 %
Assets and dividend	***2009***	***2008***
Allocated dividend	114.5	0
Dividend percentage	18 %	0 %
Average dividend percentage last 5 years[1]	N/A	
Allocated dividend to the State	114.5	0
Additional information	***2009***	***2008***
Number of employees	167	160
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of shareholder-elected women on the board	40 %	40 %

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

entra EIENDOM AS

Entra Eiendom AS: P.O. Box 52, Økern 0508 Oslo • Telephone: +47 21 60 51 00 • Internet: www.entra.no • CEO: Kyrre Olaf Johansen
Members of the Board: Grace Reksten Skaugen (Chair of the Board), Martin Mæland, Finn Berg Jacobsen, Gerd Kjellaug Berge, Ottar Brage Guttelvik, Tore Bendiktsen*, Mari Fjærbu Åmdal* • Auditor: PricewaterhouseCoopers AS

Flytoget AS

© Flytoget AS

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

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

Flytoget is a high-speed train that brings passengers to and from Oslo Airport, with Drammen as its final destination in the west. Permitted top speed is 210 km/h. The travel time between Oslo Central Railway 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

In 2009 the company won several awards for marketing, reputation, customer satisfaction and employee satisfaction. The company is in the process of implementing a new ticket and payment system that will provide customers with a faster and more modern ticket solution. Flytoget carried more than 5.4 million passengers to and from Oslo Airport in 2009, and achieved a record-high customer satisfaction of over 96 per cent. The market share was 36 per cent, which is 1 percentage point higher than in 2008.

In August Drammen became the new final destination with two trains per hour. From 2010 the Airport Express Trains will have three departures per hour. The number of passengers has had a steady increase since its start-up.

Flytoget achieved a punctuality rate of 94 per cent in 2009. This is lower that the company's goal, which is 97 per cent, and is primarily due to faults in the infrastructure.

Economic development

Flytoget had operating revenues of NOK 724 million and a profit after tax of NOK 107 million in 2009. This resulted in a return on equity of 12.0 per cent. Flytoget's equity ratio was 61.6 per cent at year-end 2009, compared with 62.2 per cent at year-end 2008. A dividend of NOK 74 million will be paid for 2009.

■

Income statement (MNOK)	***2009***	***2008***
Operating revenues	724	719
Operating costs	575	520
Operating profit/loss	**149**	**199**
Net financial items	-1	-4
Profit before tax	**148**	**195**
Tax costs	42	55
Profit after tax	**107**	**140**

Balance sheet	***2009***	***2008***
Intangible assets	275	289
Tangible fixed assets	1 083	571
Financial fixed assets		342
Total fixed assets	**1 358**	**1 202**
Current assets	130	183
Total assets	**1 488**	**1 385**
Subscribed equity	692	692
Retained/other equity	225	169
Total equity	**917**	**862**
Provisions for liabilities and charges	213	181
Long-term interest-bearing debt	150	150
Short-term interest-bearing debt	0	0
Short-term interest-free debt	209	192
Total debt and liabilities	**571**	**523**
Total equity and liabilities	**1 488**	**1 385**

Cash flow	***2009***	***2008***
Operational activities	240	302
Investment activities	-228	-107
Financing activities	-98	-103
Change cash and liquid assets	-86	92

Key figures	***2009***	***2008***
Capital employed	1 067	1 012
EBITDA	251	286
EBIT	153	206
Equity ratio	62 %	62 %
Return on equity	12 %	16 %
Average return on equity last 5 years	13 %	
Return on capital employed	15 %	20 %

Dividend	***2009***	***2008***
Allocated dividend	74	98
Dividend percentage	69 %	70 %
Average dividend percentage last 5 years	50 %	
Allocated dividend to the State	74	98

Additional information	***2009***	***2008***
Number of employees	336	320
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	38 %	38 %
Percentage of shareholder-elected women on the board	40 %	40 %

Airport Express Train Flytoget

Flytoget AS: P.O. box 19, Sentrum, 0101 Oslo • Telephone: +47 23 15 90 00 • Internet: www.flytoget.no • CEO: Linda Bernander Silseth
Members of the Board: Endre Skjørestad (Chair of the Board), Toril B. Ressem, Trygve Gjertsen, Ingar Nicolai Nilsen, Tone Merethe Lindberg, Odd Erik Haugland*, Edel Anne Grinaker*, Reidar Dammyr* (* *employee-elected)* • Auditor: PricewaterhouseCoopers AS

Mesta AS

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

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Mesta AS was established as a state-owned limited company on 1 January 2003 as a result of a spin-off of the Norwegian Public Roads Administration's production activities. The company is the largest Norwegian contracting company in construction, operation and maintenance of roads and is active all over Norway. The company had 2,254 employees at the end of 2009.

Important events

In 2006 a complaint was lodged against Mesta with the ESA (European Surveillance Agency) for receiving illegal state aid in connection with the foundation of the company in 2003. A final decision was made in the ESA case in 2009. The decision entails that Mesta must pay back NOK 129 million to its owner, NOK 27.6 million of which was interest. The repayment is related to the reimbursement of restructuring costs, maintenance contracts and document duty for the takeover of properties.

Significant profit improvement was achieved in 2009 compared with 2008, as a result of the implementation of the division of responsibility between subsidiaries and a greater focus on profit responsibility throughout the group.

Throughout the year a number of cost-reducing measures have been implemented, and operating costs have been significantly reduced compared with 2008. Cost-cutting measures are carried out on an ongoing basis in order to improve profitability and increase competitiveness.
There has been an investment stop for new production equipment in 2009, while quarries, properties and machines were sold at the same time throughout the year.

The year 2009 was the first year with a positive cash flow for the group.

Economic development

Operations in the Mesta Group have improved significantly compared with the previous year, but give nevertheless a negative result for the company in 2009.

The Mesta Group achieved an annual profit after tax of NOK -65 million, compared with NOK -608 million in 2008. In the last two quarters of 2009 the group achieved positive operating results of NOK 92 million. Operating revenues were NOK 5,261 million, compared with NOK 5,846 million in 2008. The earnings from the activities are influenced by the fact that the enterprise is still in a restructuring phase. Mesta will not pay any dividend for 2009.

Income statement (MNOK)	*2009*	*2008*
Operating revenues	5 261	5 592
Operating costs	5 316	6 147
Operating profit/loss	**-55**	**-555**
Net financial items	-2	59
Profit before tax	**-57**	**-496**
Tax costs	8	112
Profit after tax	**-65**	**-608**
Balance sheet	*2009*	*2008*
Intangible assets	69	105
Tangible fixed assets	1 338	1 525
Financial fixed assets	17	6
Total fixed assets	**1 423**	**1 636**
Current assets	1 772	1 936
Total assets	**3 196**	**3 572**
Subscribed equity	2 226	2 226
Retained/other equity	-673	-608
Total equity	**1 553**	**1 618**
Provisions for liabilities and charges	466	601
Long-term interest-bearing debt	0	0
Short-term interest-bearing debt	0	0
Short-term interest-free debt	1 177	1 353
Total debt and liabilities	**1 643**	**1 954**
Total equity and liabilities	**3 196**	**3 572**
Cash flow	*2009*	*2008*
Operational activities	32	162
Investment activities	11	-389
Financing activities	0	0
Change cash and liquid assets	**43**	**-227**
Key figures	*2009*	*2008*
Capital employed	1 553	1 618
EBITDA	199	-256
EBIT	-44	-477
Equity ratio	49 %	45 %
Return on equity	-4 %	-32 %
Average return on equity last 5 years	-6 %	
Return on capital employed	-3 %	-25 %
Dividend	*2009*	*2008*
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years[1]	N/A	
Additional information	*2009*	*2008*
Number of employees	2 254	2 755
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	33 %	33 %
Percentage of shareholder-elected women on the board	50 %	50 %

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

mesta

Mesta Konsern AS: P.O. box 667, 1503 Moss • Telephone: +47 05 200 • Internet: www.mesta.no • CEO: Harald Rafdal
Members of the Board: Frode Alhaug (Chair of the Board), Bjarne Jensen, Mette Rostad, Mari Skjærstad, Ellen Stange, Trond Westlie, Terje Dahlen*, Jens Petter Hermansen*, Ingar Eira* (** employee-elected)* • Auditor: Ernst & Young AS

SAS AB

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

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

The SAS group has two business areas: Core SAS comprises SAS Scandinavian Airlines, Widerøe, Blue1, SAS Cargo, SAS Ground Services and SAS Tech. Scandinavian Individual Holdings are enterprises owned by SAS, but which can be sold. This includes ownership in Estonian Airlines, Air Greenland and Skyways.

SAS's ownership structure is organised through joint ownership of a listed holding company, SAS AB. The Danish, Norwegian and Swedish states own 14.3 , 14.3 and 21.4 per cent of the shares in the company, respectively. The remaining shares are owned by private investors. The company is listed in Oslo, Copenhagen and Stockholm. At the end of 2009, the SAS group had 17,371 employees.

Important events

In February 2009 SAS Core SAS presented a strategy that entails increased focus on SAS's home market in the Nordic countries, business travellers, cost reductions, streamlining the organisation and strengthening the company's capital situation. SAS issued new shares worth SEK 6 billion, and the Norwegian State subscribed to its proportional share of NOK 709 million.

SAS sold its ownership interest in BMI to Lufthansa in the third quarter 2009 for GBP 38 million.

Due to the negative result in 2009, SAS proposed a new issue of SEK 5 billion in February 2010 and the State is obligated to subscribe for its pro rata share, which totals NOK 585 million. In addition, the State has decided that SAS can issue a convertible bond that can dilute the State's ownership in SAS AB down to 12.3 per cent.

Economic development

The annual result for the group was a deficit of SEK 2,947 million, compared with a deficit of SEK 6,360 million for 2008. The main cause of the weak result for 2009 was the weak earnings due to a decline in traffic and strong competition. In addition, the group's recruitment costs of SEK 1,767 million also contributed to the negative result. As of 31 December 2009 the total assets of the SAS group amounted to SEK 42,495 million, compared with SEK 43,364 million as of 31 December 2008. The group's equity ratio increased in 2009 as a result of the share issue in 2009, even though this could not prevent the need to strengthen the equity further in 2010.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	37 209	45 197
Operating costs	39 531	45 666
Operating profit/loss	**-2 322**	**-469**
Net financial items	-493	-359
Profit/loss before tax and minority interests	**-2 815**	**-828**
Tax costs	-660	-3
Minority interests	0	-49
Income from divested activities	-269	-4 612
Profit/loss after tax and minority interests	**-2 423**	**-5 388**
Balance sheet	***2009***	***2008***
Intangible assets	1 050	987
Tangible fixed assets	12 613	12 778
Financial fixed assets	10 339	10 503
Total fixed assets	**24 002**	**24 269**
Current assets	10 415	14 941
Total assets	**34 417**	**39 210**
Subscribed equity	4 995	1 487
Retained/other equity	4 228	5 124
Minority interests	0	0
Total equity	**9 224**	**6 612**
Provisions for liabilities and charges	4 326	3 706
Long-term interest-bearing debt	6 259	12 388
Short-term interest-bearing debt	5 385	1 864
Short-term interest-free debt	9 223	13 410
Total debt and liabilities	**25 193**	**31 368**
Total equity and liabilities	**34 417**	**37 979**
	9 224	7 868
Cash flow	2009	2008
Operational activities	-2 807	-2 266
Investment activities	-2 147	-2 490
Financing activities	3 523	2 120
Change cash and liquid assets	**-1 432**	**-2 636**
Key figures	***2009***	***2008***
Capital employed	20 868	20 863
EBITDA	-767	1 294
EBIT	-2 284	-31
Equity ratio	27 %	17 %
Return on equity	-31 %	-51 %
Average return on equity last 5 years	-8 %	
Return on capital employed	-11 %	0 %
Assets and dividend	***2009***	***2008***
Market value at year-end	13 818	5 774
Price/book	1.5	0.7
Closing price	1.40	2.46
Allocated dividend	0	0
Dividend percentage	0	0
Average dividend percentage last 5 years	0	
Dividend to the State	0	0
Return on capital incl. dividend last year	-43 %	-49 %
Average return last 5 years	-31 %	
Capital contributions from the State	710	0
Additional information	***2009***	***2008***
Number of employees	17 371	19 636
Percentage employees in Norway	35 %	32 %
The State's ownership interest at year-end	14,29 %	14,29 %
Percentage of women on the board, total	33 %	33 %
Percentage of shareholder-elected women on the board	29 %	29 %

The figures are in NOK, calculated from SAS's group figures in SEK. The exchange rate used is the rate in effect on the balance sheet date of SEK/NOK 85.48 for 2008 and 82.23 for 2009, and an average exchange rate of SEK/NOK 90.42 for 2008 and 80.99 for 2009.

SAS Group

SAS AB: SE-195 87 Stockholm • Telephone: +46 8 797 00 00 • Internet: www.sasgroup.net • CEO: Mats Jansson • Members of the Board: Fritz Schur (Chair of the Board), Jacob Wallenberg, Dag Mejdell, Gry Mølleskog, Timo Peltola, Monica Caneman, Jens Erik Christensen, Carsten Nielsen* Ulla Gröntvedt * Asbjørn Wikestad * (* *employee-elected)* • Auditor: Deloitte AB

Secora AS

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

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Secora AS is a maritime contractor with its core activities in the development of ports and shipping channels, construction and maintenance of port facilities, surveying and inspection under water and the construction and maintenance of breakwaters, as well as environmental dredging. The company's headquarters are in Svolvær.

Secora AS's overall purpose is to establish its position as a national market leader and become a professional and profitable player abroad. Secora Sverige AB is a wholly owned subsidiary that services the Swedish market. The company has its offices in Stockholm.

Important events

Secora AS was chosen by the Oslo Port Authority as the supplier for the environmental dredging project "Clean Oslofjord" from 2006 to 2008. The project has been the subject of considerable attention from both the media and environmental organisations, and allegations have been made of irregular depositing of sediments in the deepwaterdisposal site at Malmøykalven. Secora's board immediately hired Det Norske Veritas to conduct a comprehensive investigation. The investigation report concluded that the quality assurance system used by the project has been satisfactory, but that there have been sporadic breaches of individual work procedures. The case was heard in the District Court in the autumn of 2009, and a corporate fine was imposed as well as the confiscation of NOK 1 million. The decision by the prosecuting authorities has been appealed to the Court of Appeal.

In the autumn of 2009 the company's capital equipment was transferred to the newly established subsidiary, Secora Maskin AS. This company manages everything from vessels and production equipment used by Secora AS and Secora Sverige AB.

Secora AS was ISO 9001 certified in the spring of 2010. The certifying agency was Det Norske Veritas.

Economic development

Secora AS had a negative profit development in 2009, and reported a group loss after tax of NOK -2.9 million. This represents a reduction of NOK 11.5 million from 2008.

The turnover decreased from NOK 287 million in 2008 to NOK 230 million in 2009. The operating costs were reduced from NOK 273 million to NOK 232 million.

The profit performance is primarily related to project execution, as well as significant extraordinary maintenance costs in Secora Maskin AS. The effect on the results is associated with some uncertainty, but in accordance with the generally accepted accounting principles this will be charged in its entirety to the 2009 accounts. The companies' underlying operations are satisfactory.

Since the group's profit after tax for Secora AS is negative, a dividend will not be paid for 2009.

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Income statement (MNOK)	***2009***	***2008***
Operating revenues	230,1	287,3
Operating costs	232,4	273,6
Operating profit/loss	**-2.3**	**13.8**
Net financial items	-0,3	0,7
Profit before tax	**-2.5**	**14.5**
Tax costs	0,4	5,9
Profit/loss after tax and minority interests	**-2.94**	**8.57**

Balance sheet	***2009***	***2008***
Intangible assets	1,5	1,6
Tangible fixed assets	53,5	41,5
Financial fixed assets	5,3	0,0
Total fixed assets	**60.2**	**43.1**
Current assets	75,2	100,2
Total assets	**135.4**	**143.2**
Subscribed equity	55,0	55,0
Retained/other equity	3,7	6,5
Total equity	**58.7**	**61.5**
Provisions for liabilities and charges	2,8	2,4
Long-term interest-bearing debt	14,2	3,7
Short-term interest-bearing debt	0,0	0,0
Short-term interest-free debt	59,7	75,7
Total debt and liabilities	**76.7**	**81.7**
Total equity and liabilities	**135.4**	**143.2**

Cash flow	***2009***	***2008***
Operational activities	4,5	21,4
Investment activities	-11,3	1,9
Financing activities	-5,4	-1,9
Foreign currency effects	0,1	0,0
Change cash and liquid assets	**-12.0**	**21.4**

Key figures	***2009***	***2008***
Capital employed	72,9	65,2
EBITDA	6,0	24,2
EBIT	-1,6	15,2
Equity ratio	43 %	43 %
Return on equity	-5 %	15 %
Average return on equity last 5 years	2 %	
Return on capital employed	0,0	0,2

Dividend	***2009***	***2008***
Allocated dividend	0,0	2,5
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	32 %	

Additional information	***2009***	***2008***
Number of employees	116	110
Percentage employees in Norway	98 %	99 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	33 %	33 %

SECORA AS: H.Chr. Størmersgate 20-22, 8300 Svolvær • Telephone: +47 99 22 00 00 • Internet: www.secora.no • CEO: Ole-Johnny Johansen
Members of the Board: Odd Roger Enoksen (Chair of the Board), Eli Skrøvset, Steinar Johannesen, Merete Grønhaug*, Hugo Paulsen* (* employee-elected)
Auditor: KPMG AS

Aker Holding AS

State ownership through the Ministry of Trade and Industry: **30%**


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

Important events

On 2 April 2009 Aker Solutions ASA announced transactions that involved Aker Solutions AS and companies in the Aker ASA group. As the owner of 30 per cent of the shares in Aker Holding AS, which is in turn the largest shareholder in Aker Solutions ASA, the State declared that the transactions should be reviewed by the General Meeting of Aker Solutions ASA and that they should be evaluated independently by an external advisor. Aker Solutions ASA chose to obtain such an evaluation and held a General Meeting in June 2009. The General Meeting agreed with the transactions, including the strategy that the company accounted for in connection with the transactions.

After a renewed review of the shareholder agreement from June 2007, the owners of Aker Holding AS agreed in January 2010 on the additional provisions that describe how the related transactions should be handled in the future.

Economic development

Aker Holding's sole income is the dividend from Aker Solutions ASA, and the expenses are very limited. The underlying assets in Aker Holding can be measured by the share price of Aker Solutions. On 22 June 2007, the State entered into an agreement to buy 30 per cent of the shares in Aker Holding AS at NOK 145.60 per Aker Solutions share, plus interest until the takeover date. At the end of 2009, the share price for Aker Solutions was NOK 75.45.

In 2009, Aker Solutions achieved an annual profit after tax of NOK 2.3 billion, an increase of NOK 1.5 billion from the previous year. The group had a solid order reserve at the end of 2009, but it is expected that there will be lower activity in the primary markets for Aker Solutions in 2010.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	0.00	0.00
Operating costs	1.01	1.46
Operating profit/loss	**-1.01**	**-1.46**
Net financial items	3 851	-11 078
Profit before tax	**3 850**	**-11 080**
Tax costs	1.41	0.90
Profit after tax	**3 849**	**-11 081**

Balance sheet	***2009***	***2008***
Intangible assets	0	0
Tangible fixed assets	0	0
Financial fixed assets	8 325	4 651
Total fixed assets	**8 325**	**4 651**
Current assets	4	5
Total assets	**8 329**	**4 656**
Subscribed equity	4 235	15 235
Retained/other equity	3 808	-10 581
Total equity	**8 043**	**4 654**
Provisions for liabilities and charges	0	0
Long-term liabilities	0	0
Short-term interest-bearing debt	0	0
Short-term interest-free debt	286	2
Total debt and liabilities	**286**	**2**
Total equity and liabilities	**8 329**	**4 656**

Cash flow	***2009***	***2008***
Operational activities	175.49	334.84
Investment activities	0.00	0.00
Financing activities	-176.54	-329.90
Change cash and liquid assets	**-1.05**	**4.94**

Key figures	***2009***	***2008***
Equity ratio	97 %	100 %
Market value[1]	2 497	4 965

Dividend	***2009***	***2008***
Allocated dividend	287	177
Dividend percentage	7 %	-2 %
Average dividend percentage last 3 years[2]	N/A	
Dividend to the State	86.1	53.0

Additional information	***2009***	***2008***
Number of employees	1	1
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	30 %	30 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	40 %	40 %

[1] The market value is calculated using the value of the assets in Aker Solutions based on the number of shares issued and the share price for Aker Solutions at year-end.
[2] When calculated as defined here, the result will be negative

Aker Holding AS: P.O. box 1423 Vika, 0115 Oslo • Telephone: +47 24 13 00 00 • General Manager: Olav Revhaug
Members of the Board: Øyvind Eriksen (Chair of the Board), Kristin Margrethe Devold, Else Bugge Fougner, Kjell Inge Røkke, Peter Sandehed
Auditor: Deloitte AS

Cermaq ASA

State ownership through the Ministry of Trade and Industry: **43.54%**
Internet: **www.cermaq.com**

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

Important events

High prices in all markets contributed to good results in the fish farming industry in 2009. The crisis in the Chilean operations also impacted Cermaq's results in 2009. There has been a significant improvement in the situation in Chile throughout the year, and the efforts to improve fish health and to reduce the risk of disease in Chile have been given the highest priority. Cermaq has combined Mainstream under one common management in 2009.

Cermaq invested in significant expansion of EWOS's feed factory in Florø. The factory now has a production capacity of 250,000 tonnes a year, and it is Norway's largest fish feed factory. In 2009 the company achieved significant growth in volume in Norway. Through its long-term research EWOS has developed efficient feed that performs well in various conditions. The products have received increased recognition in the market, and this has contributed to good results for EWOS in 2009, despite the fact that the overall volume decreased somewhat.

Mainstream Canada negotiated an agreement with Ahousaht First Nations, which was entered into in January 2010. This agreement regulates cooperation and the development of sustainable aquaculture for the benefit of both parties, and comprises territories where Mainstream Canada has around half of its production.

Cermaq presents sustainability reporting for 2009 based on GRI (Global Reporting Initiative) and has expanded its reporting to include additional company-unique indicators, such as medicine use.

Economic development

Cermaq's operating revenues were NOK 9.0 billion in 2009, compared with NOK 8.7 billion in 2008. The increase is to a great extent due to the high price of salmon in all markets.

The group's operating profit for continued operations before a value adjustment of the biomass was NOK 524 million (2008: NOK 49.5 million). This is a significant increase compared with the previous year, and is due to the effect of the restructuring in Mainstream Chile and significant improvement in other Mainstream companies, as well as a doubling of the operating profit in EWOS, despite the reduced volume.

The group's net interest-bearing liabilities were reduced from NOK 3,128 million at the beginning of the year to NOK 1,810 million at the end of 2009. The reduction of NOK 1,319 million reflects the higher cash flow from operating activities and lower working capital.

Denofa AS was deconsolidated from the accounts after Norgrain AS reduced its ownership to 49 per cent of the shares.

The Board proposes that a dividend of NOK 1.50 per share be paid for the 2009 accounting year. This entails a dividend of 40 per cent of the group's profit after tax. The State will receive a dividend of NOK 60 million from the company for 2009.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	8 972	8 716
Operating costs	8 448	8 666
Value adjustment of biomass	22	90
Operating profit/loss	**546**	**140**
Net financial items	-61	-169
Profit/loss before tax and minority interests	**484**	**-30**
Profit/loss from discontinued operations	-45	-3
Tax costs	143	26
Minority interests	1	1
Profit/loss after tax and minority interests	**295**	**-59**

Balance sheet	***2009***	***2008***
Intangible assets	2 014	2 281
Tangible fixed assets	2 315	2 480
Financial fixed assets	421	425
Total fixed assets	**4 750**	**5 185**
Current assets	3 516	5 200
Total assets	**8 266**	**10 385**
Subscribed equity	925	925
Retained/other equity	3 404	3 368
Minority interests	24	66
Total equity	**4 353**	**4 359**
Provisions for liabilities and charges	610	549
Long-term interest-bearing debt	2 193	2 848
Short-term interest-bearing debt	37	456
Short-term interest-free debt	1 073	2 174
Total debt and liabilities	**3 913**	**6 026**
Total equity and liabilities	**8 266**	**10 385**

Cash flow	***2009***	***2008***
Operational activities	1 128	-286
Investment activities	-364	-835
Financing activities	-507	1 075
Currency effect	-13	39
Change cash and liquid assets	**245**	**-7**

Key figures	***2009***	***2008***
Capital employed	6 583	7 663
EBITDA	938	447
EBIT	603	164
Equity ratio	53 %	42 %
Return on equity	7 %	-1 %
Average return on equity last 5 years	13 %	
Return on capital employed	8 %	2 %

Assets and dividend	***2009***	***2008***
Market value at year-end	5 180	2 442
Price/book	1.2	0.6
Closing price	56.0	26.4
Allocated dividend	139	0
Dividend percentage	47 %	0 %
Average dividend percentage last 5 years	38 %	
Dividend to the State	60	0
Return last year	112 %	-62 %
Average return last 4 years	-12 %	

Additional information	***2009***	***2008***
Number of employees	3 277	4 072
Percentage employees in Norway	19 %	13 %
The State's ownership interest at year-end	43,54 %	43,54 %
Percentage of women on the board, total	38 %	38 %
Percentage of shareholder-elected women on the board	40 %	40 %

cermaq

Cermaq ASA: P.O.box 144 Sentrum, 0102 Oslo • Telephone: +47 23 68 50 00 • Internet: www.cermaq.com • CEO: Geir Isaksen • Members of the Board: Bård Mikkelsen (Chair of the Board), Astrid Evensen Sørgaard, Rebekka Glasser Herlofsen, Jan Erik Korssjøen, Helge Midttun, Reidun Karlsen*, Ted Andreas Mollan*, Terje Rekdal* (** employee-elected)* • Auditor: KPMG AS

DnB NOR ASA

State ownership through the Ministry of Trade and Industry: **34%**
Internet: **www.dnbnor.com**

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

The bank has an extensive international network and is one of the world's leading shipping banks.

In 2010 DnB NOR will continue to strengthen its market position in Norway and develop its international position further, particularly in the energy business area, on a selective basis. The write-down of lending is expected to be at a high level in 2010 as well, but possibly somewhat lower than in 2009. The bank is also in a process whereby its ownership position in the Baltic subsidiary DnB NORD will be evaluated. A complete takeover of this business cannot be excluded.

DnB NOR will also continue its cost reduction programme, which has an ambition to achieve combined annual savings of NOK 2 billion by the end of 2012.

Important events

The year 2009 was the year when the financial crisis was addressed. In Norway this resulted in the creation of the Norwegian State Finance Fund and Government Bond Fund. The exchange programme through Norges Bank was also used frequently. To a great extent these measures contributed to the financial crisis not having dramatic effects in Norway and a normalisation of the situation throughout the year. The international capital markets improved over the summer, and DnB NOR announced a capital increase of NOK 14 billion in September. This was carried out very successfully just before Christmas. The exchange scheme was discontinued at the end of the year, and the Norwegian banks returned to market-based financing without any major problems. However, the price level is significantly above the level from the years before the financial crisis, and this is expected to continue. Over time this will result in higher lending margins, especially for corporate customers.

From the third quarter, DnB NOR merged the retail customer and small and medium-sized enterprise customer areas into one area – Retail Norge. The objective for this restructuring was to increase the group's customer focus and reduce costs.

Towards the end of the year, the bank received Dine Penger's award for the best provider of mortgage loans over NOK 2 million.

DnB NOR defined a new vision and new values at the start of 2010. The new values: Helpful, Professional and Resourceful will distinguish the bank in the future.

DnB NOR will resume the distribution of dividends and has proposed a dividend of NOK 1.75 per share for 2009 to General Meeting.

Economic development

DnB NOR's annual profit for 2009 was NOK 8,585 million, a reduction of NOK 626 million from the previous year.

Lending growth measured in NOK was negative 75 billion, but most of this is due to currency exchange effects. The deposits were stable during the period. Total income rose by 9 per cent, total costs rose by 1 per cent and the profit before write-downs and taxes rose by 20 per cent. Write-downs on lending more than doubled to NOK 7.7 billion (NOK 3.5 billion in 2008). However, this was nevertheless somewhat lower than the estimate of NOK 8-10 billion, which was announced on Capital Markets Day in March. The write-downs in 2010 will be somewhat reduced, but there is still a lot of uncertainty related to the estimates.

The capital increase provided the group with around NOK 14 billion in new equity and increased the number of outstanding shares by 296 million to 1,628 million. The share price increased by 145 per cent throughout the year and the closing price was NOK 62.75.

Income statement (MNOK)	***2009***	***2008***
Interest income	58 363	81 953
Interest costs	35 730	60 044
Net interest income	**22 633**	**21 910**
Other operating revenues	14 994	12 438
Operating costs	**18 911**	**18 721**
Net gain assets & loans written off	-7 684	-3 457
Operating profit/loss	**11 032**	**12 170**
Tax costs	4 086	3 252
Minority interests	-1 559	-293
Profit/loss after tax and minority interests	**8 505**	**9 211**

Balance sheet	***2009***	***2008***
Cash and receivables from credit institutions	94 176	110 864
Lending customers	1 114 886	1 191 635
Securities	554 883	470 572
Other assets	59 508	58 626
Total assets	**1 823 453**	**1 831 699**
Debt to credit institutions	302 669	178 822
Deposits from customers	590 745	597 242
Other liabilities and commitments	789 585	929 135
Subordinated loan capital	39 051	45 225
Total liabilities	**1 722 050**	**1 750 424**
Subscribed equity	38 840	25 024
Other reserves	59 808	52 041
Minority interests	2 755	4 211
Total equity	**101 403**	**81 275**
Total equity and liabilities	**1 823 453**	**1 831 699**

Cash flow	***2009***	***2008***
Operational activities	-63 356	-83 793
Investment activities	-982	-5 981
Financing activities	43 608	131 027
Change cash and liquid assets	**-20 730**	**41 252**

Key figures	***2009***	***2008***
Core capital adequacy ratio	9,3 %	6,7 %
Capital adequacy	12,1 %	9,5 %
Cost ratio	48,3 %	51,4 %
Defaulted loans and loans written off as a percentage of lending	1,71 %	0,99 %
Rate of loss lending	0,67 %	0,33 %
Return on equity	10 %	12 %
Average return on equity last 5 years	16 %	

Assets and dividend	***2009***	***2008***
Market value at year-end	102 207	35 982
Price/book	1.0	0.5
Closing price	62.75	27.00
Allocated dividend	2 850	0
Dividend percentage	34 %	0 %
Average dividend percentage last 5 years	35 %	
Dividend to the State	969	0
Return on capital incl. dividend last year	145 %	-62 %
Average return last 5 years	2 %	

Additional information	***2009***	***2008***
Number of employees	13 317	14 057
Percentage employees in Norway	69 %	66 %
The State's ownership interest at year-end	34 %	34 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %

DnB NOR

DnB NOR ASA: Stranden 21, 0021 Oslo • Telephone: (+47 915) 03000 • Internet: www.dnbnor.com • CEO: Rune Bjerke
Members of the Board: Anne Carine Tanum (Chair of the Board), Bjørn Sund, Siri Pettersen Strandenes, Tore Olaf Rimmereid, Bent Pedersen, Gunilla Berg, Jørn O. Kvilhaug*, Ingjerd Skjeldrum*, Per Hoffmann* (** employee-elected)* • Auditor: Ernst & Young AS

Kongsberg Gruppen ASA

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

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Kongsberg Gruppen ASA is an international, knowledge-based group that delivers high-technology systems and solutions to customers in the oil and gas industry, merchant marine, defence and aerospace industries. The company is listed on the Oslo Stock Exchange and reported operating revenues of NOK 13.8 billion for 2009. At year-end 2009, the group had 5,423 employees in more than 25 countries. Norway accounts for 71 per cent of the employees, and the head office is located in Kongsberg.

From 1 January 2009, the group reports its activities under three business areas: Kongsberg Maritime, Kongsberg Defence Systems and Kongsberg Protech Systems. Kongsberg Oil & Gas Technologies is a fourth business area that reports under Kongsberg Maritime. Kongsberg Maritime supplies products and systems for positioning, navigation and automation for merchant marine 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

All the business areas increased their operating revenues and operating results in 2009 compared with 2008. The inflow of orders has been especially strong in the two defence areas, and the inflow of orders for Kongsberg Maritime is considered satisfactory under the prevailing market conditions. Kongsberg Maritime's markets were influenced in particular by the uncertainty that impacted the world economy throughout 2009. Despite this, Kongsberg Maritime had a good year. The business area's diversified product portfolio, very strong order reserve and strong position in the merchant marine and offshore market has contributed to this. Kongsberg Maritime has therefore had a very high level of activity throughout the year. Equipment has been installed in over 17,000 vessels, a figure that has increased sharply over recent years. This has resulted in a significant increase in the activities related to after sales and customer support, and this development is expected to continue.

Kongsberg Defence Systems has had an eventful year. The year 2009 has been marked by the signing of important contracts, such as the major anti-aircraft defence contract with Finland and a development contract with the Armed Forces' logistics organisation for the new Joint Strike Missile (JSM). Several major projects are also at the start of their delivery phase, which ensures a good foundation for the years to come. The new composite factory at Kongsberg is now operational and the first parts for the American fighter F-35 Lightning II (Joint Strike Fighter) have been qualified and delivered.

Kongsberg Protech Systems can make reference to strong growth in 2009. During the year more Protector weapons systems were delivered than have been delivered since the system was introduced at the beginning of the millennium. The factory in Johnstown, Pennsylvania is now producing at high capacity and there is a great demand. The CROWS II framework agreement, which Kongsberg Gruppen ASA was awarded by the US Army in August 2007, was almost fully subscribed by the end of 2009. At the end of December the framework agreement was expanded, therefore, from 6,500 to 10,349 systems.

Economic development

The operating revenues increased by 25 per cent from NOK 11.1 billion in 2008 to NOK 13.8 billion in 2009. The operating profit (EBITA) increased correspondingly by 23 per cent from NOK 1.1 billion to NOK 1.4 billion. The group maintains an operating margin of 10 per cent. The order reserve increased by 19 per cent over the last year, from NOK 16.7 billion to NOK 19.9 billion at year-end 2009. The earnings per share was NOK 6.83, compared with NOK 4.86 in 2008. The Board proposes that a dividend of NOK 2.00 per share be paid for 2009, compared with NOK 1.375 per share for 2008.

The share price for the Kongsberg Gruppen ASA increased from NOK 82.00 at the end of 2008 to NOK 88.25 at the end of 2009. Including a dividend of NOK 1.375 per share, this gives a return of 9.3 per cent. The company's market capitalisation was around NOK 10.6 billion at the end of 2009.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	13 816	11 056
Operating costs	12 553	10 018
Operating profit/loss	**1 263**	**1 038**
Net financial items	-94	-177
Profit/loss before tax and minority interests	**1 169**	**861**
Tax costs	341	274
Minority interests	8	4
Profit/loss after tax and minority interests	**820**	**583**
Balance sheet	***2009***	***2008***
Intangible assets	2 209	2 379
Tangible fixed assets	2 029	1 863
Financial fixed assets	226	421
Total fixed assets	**4 464**	**4 663**
Current assets	7 902	7 787
Total assets	**12 366**	**12 450**
Subscribed equity	982	982
Retained/other equity	2 722	896
Minority interests	22	16
Total equity	**3 726**	**1 894**
Provisions for liabilities and charges	1 092	830
Long-term interest-bearing debt	829	1 722
Short-term interest-bearing debt	0	0
Short-term interest-free debt	6 719	8 004
Total debt and liabilities	**8 640**	**10 556**
Total equity and liabilities	**12 366**	**12 450**
Cash flow	***2009***	***2008***
Operational activities	2 669	-26
Investment activities	-332	-1 484
Financing activities	-1 091	813
Effect of exchange rate fluctuations on cash and liquid assets	-66	33
Change cash and liquid assets	**1 180**	**-664**
Key figures	***2009***	***2008***
Capital employed	4 555	3 616
EBITDA	1 689	1 390
EBIT	1 333	1 109
Equity ratio	30 %	15 %
Return on equity	29 %	25 %
Average return on equity last 5 years	26 %	
Return on capital employed	33 %	31 %
Assets and dividend	***2009***	***2008***
Market value at year-end	10 590	9 840
Price/book	2,9	5,2
Closing price	88	328
Allocated dividend	240	165
Dividend percentage	29 %	28 %
Average dividend percentage last 5 years	24 %	
Dividend to the State	120	83
Return on capital incl. dividend last year	14 %	-2 %
Average return last 5 years	31 %	
Additional information	***2009***	***2008***
Number of employees	5 423	5 243
Percentage employees in Norway	71 %	72 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women on the board, total	25 %	25 %
Percentage of shareholder-elected women on the board	40 %	40 %

KONGSBERG

Kongsberg Gruppen ASA: P.O. Box 1000, 3601 Kongsberg • Telephone: +47 32 28 82 00 • Internet: www.kongsberg.com • CEO: Walter Qvam
Members of the Board: Finn Jebsen (Chair of the Board), Benedicte Berg Schilbred, Erik Must, Anne-Lise Aukner, John Giverholt, Roar Marthiniussen*, Kai Johansen* Helge Lintvedt* (** employee-elected)* • Auditor: Ernst & Young AS

Nammo AS

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

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Nammo AS is a key Norwegian defence company and an important player attached to the expert environment in Raufoss. Nammo is involved in the development, production and sale of ammunition, rocket motors and demilitarisation services. The company's vision is for Nammo to safeguard the future of its customers and employees through safe and environmentally friendly products, processes and services. Nammo is owned by the Norwegian State and the Finnish company Patria Oyj.

Nammo is organised in five business areas: Small Caliber Division, Medium & Large Caliber Division, Missile Products Division, Demil Division and Nammo Talley Inc.

Nammo has subsidiaries in Norway, Sweden, Finland, Switzerland, Germany, the US and Canada. All of Nammo's production units must comply with the stipulated laws and export regulations in the respective countries. Nammo's ethical regulations must be complied with by all units in the enterprise, regardless of national association.

At the end of 2009 the group had a total of 1,967 employees, 700 of which were in Norway.

Important events

The development of the market for the environmentally safe demilitarisation of cluster munitions through the Oslo Accord may affect Nammo's market in a positive direction. The contract with the Armed Forces to demilitarise Norwegian cluster munitions is an important signal to other nations who have signed this agreement. It is expected that this ammunition will be disposed of by 2010.

In the first quarter of 2009 Nammo established a sales office in Canada. This is in accordance with the company's strategy to have a local presence in key markets. At the same time Nammo was also awarded an important contract valued at over NOK 200 million with the Canadian Armed Forces for M72 A5.

Nammo Talley Inc acquired an American company specialising in composite materials. The acquisition of Nammo Composite solutions, LLC will contribute to strengthening Nammo's expertise in composite technology.

On 1 April 2009 Nammo Raufoss signed Norway's largest ever space-related export contract with Astrium Space Transportation. The contract relates to separation and acceleration boosters for 35 launches of the Ariane 5 rocket. The contract has a value of NOK 150 million over five years.

Nammo entered into a multi-year contract with the Finnish Armed Forces worth EUR 70 million. The contract concerns the sale of several types of ammunition, including training ammunition for the Finnish Armed Forces.

In October Nammo AS and the Polish Bumar Group entered into a strategic cooperation agreement. This is an important step further for Nammo AS's cooperation with the Polish defence industry.

In April 2010 Nammo and Raytheon entered into an agreement to develop an alternative rocket engine for AMRAAM (Advanced Medium Range Air-to-Air Missiles).

Economic development

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

The profit after tax and minority interests in 2009 amounted to NOK 268 million, the same as in 2008. Profit before tax was NOK 35 million more than in 2008 and is due to the increased sales in the ammunition divisions and Nammo Talley. The main reason for the increased tax costs are higher tax rates in the US, as well as temporary differences between accounting and tax values. The company's equity situation is sound. The return on equity was 23 per cent in 2009.

The Board has proposed a dividend of NOK 134 million for the 2009 financial year. This amounts to 50 per cent of the group profit after tax and minority interests.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	3 439	3 130
Operating costs	3 032	2 740
Operating profit/loss	**407**	**390**
Net financial items	3	-15
Profit/loss before tax and minority interests	**410**	**375**
Tax costs	133	103
Minority interests	9	4
Profit after tax and minority interests	**268**	**268**
Balance sheet	***2009***	***2008***
Intangible assets	424	598
Tangible fixed assets	501	522
Financial fixed assets	33	23
Total fixed assets	**958**	**1 143**
Current assets	1 948	1 944
Total assets	**2 906**	**3 087**
Subscribed equity	359	359
Retained/other equity	802	812
Minority interests	19	14
Total equity	**1 180**	**1 186**
Provisions for liabilities and charges	106	125
Long-term interest-bearing debt	499	604
Short-term interest-bearing debt	0	0
Short-term interest-free debt	1 122	1 172
Total debt and liabilities	**1 726**	**1 901**
Total equity and liabilities	**2 906**	**3 087**
Cash flow	***2009***	***2008***
Operational activities	241	478
Investment activities	-139	-132
Financing activities	-151	-180
Change cash and liquid assets	**-49**	**165**
Key figures	***2009***	***2008***
Capital employed	1 679	1 789
EBITDA	592	595
EBIT	448	458
Equity ratio	41 %	38 %
Return on equity	23 %	26 %
Average return on equity last 5 years	27 %	
Return on capital employed	26 %	29 %
Dividend etc.	***2009***	***2008***
Allocated dividend	134	133
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	48 %	
Allocated dividend to the State	67	67
Share purchases	0	0
Additional information	***2009***	***2008***
Number of employees	1 967	1 826
Percentage employees in Norway	37 %	38 %
The State's ownership interest at year-end	50 %	50 %
Percentage of women on the board, total	25 %	38 %
Percentage of shareholder-elected women on the board	33 %	33 %

Nammo AS: P.O. Box 142, 2831 Raufoss • Telephone: +47 61 15 36 00 • Internet: www.nammo.com • CEO: Edgar Fossheim
Members of the Board: Jan T. Jørgensen (Chair of the Board), Heikki Allonen, Karl Glad, Tone Lindberg, Kai Nurmio, Annika Tanttinen, Einar Linnerud*, Petri Kontola* (* *employee-elected)* • Auditor: KPMG AS

Norsk Hydro ASA

State ownership through the Ministry of Trade and Industry: **43.82%**
Internet: **www.hydro.no**

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Norsk Hydro ASA is a Norwegian listed global supplier of aluminium and aluminium products. The company has 19,000 employees in 40 countries and operates on all continents. Hydro is the world's third largest integrated aluminium company and reported a turnover of around NOK 67 billion in 2009. Hydro is also a large producer of energy, which is one of the most important reasons for the company's position in the aluminium industry.

Important events

On 20 January 2009 Svein Richard Brandtzæg officially took over the job as CEO of Hydro from Eivind Reiten. After many years of reorganisation Hydro is now a pure aluminium and power company. In 2009 Hydro could celebrate 100 years on the Norwegian Stock Exchange.

Throughout 2009, due to the declining markets attributed to the financial crisis, Hydro had to carry out comprehensive production shutdowns in Norway and Germany. Overall, around 460,000 tonnes, or about 26 per cent of Hydro's combined production was shut down. This included a permanent shutdown of the Søderberg Line on Karmøy.

An important event in 2009 was the sale of Automotive Structures in Raufoss to the Benteler Group, after a number of years of uncertainty surrounding the operations in Raufoss.

In December 2009 the production from the first cell in the new smelting plant in Qatalum started as planned. This represented an important milestone in the company's strategy. When the start-up is completed in 2010 the plant will have a production capacity of 585,000 tonnes.

On 2 May 2010 Hydro announced that they had negotiated and signed an agreement with the Brazilian company Vale S.A. relating to a possible transaction where Hydro would acquire Vale's aluminium operations. This will be one of the largest acquisitions that a Norwegian company has ever made abroad, and with this Hydro will secure its strategic position by securing access to raw materials.

Economic development

The annual profit for the group in 2009 was NOK 416 million, compared with a loss of over NOK 3.8 billion in 2008. Hydro had a negative EBIT (earnings before interest and tax) result of NOK -1.4 billion in 2009, compared with a positive result of NOK 1.2 billion in 2008. The EBIT includes positive effects of NOK 3.2 billion in 2009 and negative effects of NOK 2.2 billion in 2008, related to unrealised gains. Underlying EBIT was NOK -2.6 billion in 2009, compared with NOK 6.0 billion in 2008. The result for 2009 was significantly influenced by the fall in aluminium prices towards the end of 2008 and the beginning of 2009. Hydro reports in accordance with IFRS and the result includes around NOK 3.5 billion in unrealised effects. The underlying result showed a deficit of NOK 3 billion. It has been a demanding market in 2009 as well, but the company has implemented comprehensive measures in order to reduce its losses. Since the company now sees an improved market outlook, Hydro's Board has proposed the payment of a dividend of NOK 0.5 per share.

Income statement (MNOK)	*2009*	*2008*
Operating revenues	66 706	88 405
Operating costs	68 113	87 211
Operating profit/loss	**-1 407**	**1 194**
Net financial items	2 774	-5 026
Profit/loss before tax and minority interests	**1 367**	**-3 832**
Tax costs	951	-565
Profit from discontinued operations	0	-247
Minority interests	117	411
Profit/loss after tax and minority interests	**299**	**-3 925**

Balance sheet	*2009*	*2008*
Intangible assets	3 283	4 204
Tangible fixed assets	25 647	29 338
Financial fixed assets	20 867	21 507
Total fixed assets	**49 797**	**55 049**
Current assets	27 802	40 108
Total assets	**77 599**	**95 157**
Subscribed equity	1 405	1 679
Retained/other equity	44 764	51 129
Minority interests	1 026	1 333
Total equity	**47 196**	**54 141**
Provisions for liabilities and charges	15 273	17 394
Long-term interest-bearing debt	88	279
Short-term interest-bearing debt	2 010	1 169
Short-term interest-free debt	13 032	22 175
Total debt and liabilities	**30 403**	**41 016**
Total equity and liabilities	**77 599**	**95 157**

Cash flow	*2009*	*2008*
Operational activities	4 546	2 921
Investment activities	-5 848	-7 335
Financing activities	668	-6 717
Foreign currency effects	-56	-11
Divested activities		5 075
Change cash and liquid assets	**-690**	**-6 067**

Key figures	*2009*	*2008*
Capital employed	49 294	55 589
EBITDA	2 516	6 904
EBIT	-978	1 989
Equity ratio	61 %	57 %
Return on equity	1 %	-7 %
Average return on equity last 3 years	6 %	
Return on capital employed	-2 %	4 %

Assets and dividend	*2009*	*2008*
Market value at year-end	60 406	34 693
Price/book	1.3	0.7
Closing price	48.71	27.80
Allocated dividend	602	0
Dividend percentage	201 %	0 %
Dividend to the State	264	0
Average dividend percentage last 4 years	41 %	
Return on capital incl. dividend last year	75 %	-58 %
Average return last 2 years	9 %	

Additional information	*2009*	*2008*
Number of employees	19 249	22 634
Percentage employees in Norway	23 %	27 %
The State's ownership interest at year-end	43,82 %	43,82 %
Percentage of women on the board, total	25 %	33 %
Percentage of shareholder-elected women on the board	40 %	50 %

HYDRO

Norsk Hydro ASA: Telephone: +47 22 53 81 00 • Internet: www.hydro.no •CEO: Svein Richard Brandtzæg • Members of the Board: Terje Vareberg (Chair of the Board), Finn Jebsen, Heidi M. Petersen, Bente Rathe, Inge K. Hansen, Billy Fredagsvik*, Jørn B. Lilleby*, Sten Roar Martinsen* *(* employee-elected)* • Auditor: Deloitte AS

Statoil ASA

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

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Statoil is an international technology-based energy company focusing on upstream activities, but it also has strong gas and downstream activities and increasing investments in other sources of energy. The company is based in Norway, has operations in in 40 countries and is by far the largest operator on the Norwegian Continental Shelf. In 2009, international production amounted to around 25 per cent of the company's total production.

As of 31 December 2009 the company had around 29,000 employees, more than 18,000 of which were employed in Norway.

Important events

Statoil's total entitlement oil and gas production in 2009 amounted to 1,806 million barrels of oil equivalents (oe) per day, compared with 1,751 million barrels oe/d per day in 2008. The company's production from the Norwegian Continental Shelf was 1,450 million oe/d compared with 1,461 million barrels oe/d in 2008.

In September 2009 the company officially opened its Hywind pilot, the world's first floating full-scale wind turbine. Hywind consists of a 2.3 megawatt wind turbine that is mounted on a traditional flotation element that is known from production platforms and offshore loading, etc.

In accordance with the decision made at the company's Annual General Meeting in 2009, the company changed its name from StatoilHydro to Statoil on 2 November 2009. The company started to use its new logo at the same time.

In January 2010 the authorities in the UK announced that Statoil, as part of the Forewind consortium, had received the rights to develop North Sea wind parks on the Dogger bank. The consortium is comprised of Statoil, Statkraft, Scottish and Southern Energy plc and RWE npower. Forewind's goal is to develop 9 GW, while the maximum potential is estimated to be around 13 GW, which corresponds to around 10 per cent of the total electricity demand in the UK.

In the beginning of 2010 Statoil announced that the company has plans to change the ownership structure for its energy and retail operations. Statoil's Board has decided to establish the company's energy and retail operations as an independent company through a listing on the Oslo Stock Exchange and the associated sale of shares. According to the company the initial public offering will at the earliest take place in the fourth quarter of 2010.

Economic development

In 2009, Statoil achieved a net profit for the year of NOK 17.7 billion, compared with NOK 43.3 billion for the same period last year.

Statoil's results for 2009 were affected by a significant fall in both the liquid and gas prices, partly offset by income from high sales volumes. Statoil's profit per share was NOK 5.75 in 2009, compared with NOK 13.58 for the corresponding period last year.

The proposed divided for 2009 is NOK 6.00 per share. This gives a total dividend distribution of around NOK 19.1 billion, around NOK 12.8 billion of which is to the State.

■

Income statement (MNOK)	***2009***	***2008***
Operating revenues	465 433	656 020
Operating costs	343 793	457 188
Operating profit/loss	**121 640**	**198 832**
Net financial items	-6 750	-18 365
Profit/loss before tax and minority interests	**114 890**	**180 467**
Tax costs	97 175	137 197
Minority interests	-598	5
Profit/loss after tax and minority interests	**18 313**	**43 265**

Balance sheet	***2009***	***2008***
Intangible assets	54 253	66 036
Tangible fixed assets	340 835	329 841
Financial fixed assets	51 368	56 633
Total fixed assets	**446 456**	**452 510**
Current assets	116 384	126 673
Total assets	**562 840**	**579 183**
Subscribed equity	48 842	48 827
Retained/other equity	149 477	165 252
Minority interests	1 799	1 976
Total equity	**200 118**	**216 055**
Provisions for liabilities and charges	153 298	148 041
Long-term interest-bearing debt	97 619	56 223
Short-term interest-bearing debt	111 805	158 864
Short-term interest-free debt	0	0
Total debt and liabilities	**362 722**	**363 128**
Total equity and liabilities	**562 840**	**579 183**

Cash flow	***2009***	***2008***
Operational activities	73 001	102 533
Investment activities	-75 356	-85 837
Financing activities	11 291	-17 029
Currency effect	-2 851	707
Change cash and liquid assets	**6 085**	**374**

Key figures	***2009***	***2008***
Capital employed	409 542	430 381
EBITDA	181 397	224 726
EBIT	127 341	181 730
Equity ratio	36 %	37 %
Return on equity	9 %	22 %
Average return on equity last 3 years	19 %	
Return on capital employed	30 %	46 %

Assets and dividend	***2009***	***2008***
Market value at year-end	461 717	363 187
Price/book	2.3	1.7
Closing price	144.80	113.90
Allocated dividend	19 133	23 118
Dividend percentage	104 %	53 %
Average dividend ratio over last 4 years	57 %	
Allocated dividend to the State	12 818	15 489
Return on capital incl. dividend last year	34 %	-27 %
Average return last 2 years	3 %	
Share purchases	2 162	17 137

Additional information	***2009***	***2008***
Number of employees	29 000	29 500
Percentage employees in Norway	62 %	61 %
The State's ownership interest at year-end	67 %	66 %
Percentage of women on the board, total	40 %	36 %
Percentage of shareholder-elected women on the board	43 %	50 %

Statoil

Statoil ASA: Forusbeen 50, N-4035 Stavanger • Telephone: +47 51 99 00 00 • Internet: www.statoil.com • CEO: Helge Lund • Members of the Board: Svein Rennemo (Chair of the Board), Marit Arnstad, Elisabeth Grieg, Kjell Bjørndalen, Roy Franklin, Grace Reksten Skaugen and Jacob Stausholm, Morten Svaan*, Lill-Heidi Bakkerud*, Einar Arne Iversen* *(* employee-elected)* • Auditor: Ernst & Young AS

Telenor ASA

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

Telenor is presently the sixth largest mobile phone company in the world with around 174 million subscribers and 40,300 employees all over the world. The company currently has operations in Norway, Sweden, Denmark, Finland, Hungary, Montenegro, Serbia, the Ukraine, Russia, Pakistan, India, Bangladesh, Thailand and Malaysia. Telenor was established in 1994 upon the conversion of Televerket into a limited company. The company was listed on the stock exchange in 2000. The State's ownership interest is currently 53.97 per cent.

Important events

On 5 October Telenor announced an agreement with Altimo to combine their joint ownership stakes in Kyivstar and OJSC VimpelCom for the purpose of creating a leading player in emerging markets, VimpelCom Ltd. This transaction is expected to close in the middle of 2010.

On 16 September Telenor's subsidiary in Bangladesh, Grameenphone, was listed on the Dhaka Stock Exchange and Chittagong Stock Exchange offices. The listing was met with overwhelming interest, and it was the largest ever in Bangladesh's history. After the listing, Telenor's ownership interest in the company is 55.8 per cent.

In December 2009 Telenor launched its subsidiary Uninor's services on the Indian market. The company received 1.2 million subscribers a few weeks after the launch, and it is on schedule with a further rollout of its network in India.

In 2009 Telenor announced major supplier agreements for the replacement of the mobile infrastructure in the Nordic countries. This will be an important factor for the company in the coming years in order to strengthen the experience of the users, and the profitability of mobile broadband.

Economic development

Telenor's profit after tax and minority interests for the 2009 financial year was NOK 8.65 billion, or NOK 5.22 per share. The profit after tax and minority interests was NOK 4.41 billion lower than in 2008. The operating revenues declined by NOK 2.39 billion compared with the previous year, and this is primarily due to a decline Telenor Serbia's goodwill corresponding to NOK 1.97 billion in the second quarter. The operating revenues were also impacted by higher write-downs related to increased investments in 2008. During the same period the operating revenues showed an increase of 1.5 per cent from NOK 96.2 billion to NOK 97.65 billion. This increase can be attributed to a great extent to the maintenance of positions and strong growth in sales of mobile broadband in the Nordic markets, solid margins in the Central and East European markets, and continued growth in the Asian markets.

As a result of the strong performance of the operations in 2009, combined with the company receiving a dividend of around NOK 5 billion from Kyivstar and OJSC VimpelCom, Telenor's Board has decided to propose a dividend of NOK 2.5 per share for 2009.

The Telenor share appreciated sharply throughout 2009 and increased by 66 per cent. In comparison, the Dow Jones STOXX 600 Telecommunications Index (SXKP) increased by 24 per cent and the Oslo Stock Exchange benchmark index (OSEBX) increased by 55 per cent.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	97 650	96 167
Operating costs	84 329	80 459
Operating profit/loss	**13 321**	**15 708**
Net financial items	1 483	3 664
Profit/loss before tax and minority interests	**14 804**	**19 372**
Tax costs	4 290	4 329
Profit from divested activities	-410	-233
Minority interests	1 451	1 745
Profit/loss after tax and minority interests	**8 653**	**13 065**

Balance sheet	***2009***	***2008***
Intangible assets	58 804	68 195
Tangible fixed assets	55 598	59 772
Financial fixed assets	20 456	26 831
Total fixed assets	**134 858**	**154 798**
Current assets	31 173	32 374
Total assets	**166 031**	**187 172**
Equity attributable to the shareholders in Telenor ASA	75 976	80 947
Minority interests	9 089	7 621
Total equity	**85 065**	**88 568**
Provisions for liabilities and charges	7 786	9 011
Long-term interest-bearing debt	32 959	40 452
Long-term non-interest-bearing debt	718	944
Short-term interest-bearing debt	6 383	15 581
Short-term interest-free debt	33 120	32 616
Total debt and liabilities	**80 966**	**98 604**
Total equity and liabilities	**166 031**	**187 172**

Cash flow	***2009***	***2008***
Operational activities	30 622	25 629
Investment activities	-13 666	-14 803
Financing activities	-13 235	-9 496
Currency effect	-1 094	754
Change cash and liquid assets	**2 627**	**2 084**

Key figures	***2009***	***2008***
Capital employed	124 407	144 601
EBITDA	35 189	37 349
EBIT	17 592	23 248
Equity ratio	51 %	47 %
Return on equity	11 %	17 %
Average return on equity last 5 years	21 %	
Return on capital employed	13 %	17 %

Assets and dividend	***2009***	***2008***
Market value at year-end	134 372	76 760
Price/book	1.8	0.9
Closing price	81.05	46.30
Allocated dividend	4 145	0
Dividend percentage	48 %	0 %
Average dividend percentage last 5 years	28 %	
Dividend to the State	2 237	0
Return on capital incl. dividend last year	75,1 %	-61,6 %
Average return last 5 years	8 %	
Sales proceeds to the State/retirement of shares	0	1 347

Additional information	***2009***	***2008***
Number of employees	40 300	38 800
Percentage employees in Norway	26 %	27 %
The State's ownership interest at year-end	53,97 %	53,97 %
Percentage of women on the board, total	36 %	36 %
Percentage of shareholder-elected women on the board	38 %	38 %

Telenor Group: Snarøyvn. 30, 1331 Fornebu • Telephone: +47 810 77 000 • Internet: www.telenor.com• CEO: Jon Fredrik Baksaas • Members of the Board: Harald Norvik (Chair of the Board), John Giverholt, Burckhard Bergman, Kjersti Kleven, Olav Volldal, Liselott Kilaas, Barbara Milian Thoralfsson, Sanjiv Ahuja, Bjørn Andre Anderssen*, Brit Østby Fredriksen*, Harald Stavn* *(* employee-elected)* • Auditor: Ernst & Young AS

Yara International ASA

State ownership through the Ministry of Trade and Industry: **36.82%**
Internet: **www.yara.com**

© Yara

Yara is a world leading chemical company in the conversion of energy, natural minerals and nitrogen into products for farmers and industrial customers. Mineral fertilizer for agriculture is the most important application. Yara is active in more than 50 countries and sells to more than 120 countries. Yara has over 7,500 employees with a global presence and activities on all continents. The company has two Norwegian production units at Glomford and Herøya.

Important events

Yara's ambition is to achieve a global market share of 10 per cent through organic growth and acquisitions. Lifeco, a fifty-fifty joint venture in Libya, was established as part of this strategy, and it increases Yara's production in areas with competitive gas. There are also ongoing expansion projects in Qatar that are expected to be completed in 2011.

In addition, Yara signed a letter of intent for the expansion of the Qafco 6 plant in October. Qafco (Qatar Fertiliser Company) is a partner company in which Yara owns 25 per cent. The expansion will add a urea plant at a cost of USD 610 million. The plant is expected to be completed towards the end of the third quarter 2012..

Yara's environmental objective is to be among the most energy efficient companies in the industry and to reduce the company's overall emission of greenhouse gases by 45 per cent from 2004 to 2013. In 2009 Yara reported that from 2004 to 2009 they had achieved a reduction of 37 per cent after an adjustment for new plants and a reduction in the production volume in 2009.

One important item mentioned in the Director's Report for 2009 was the attempt to acquire Terra Industries INC. In February 2010 Yara signed a merger agreement with Terra Industries INC. The merger would have given Yara an improved position in the US. In March 2010 CF Industries launched a competing offer that was better than Yara's offer. Yara decided not to increase its offer and received a compensation of USD 123 million when the merger agreement was terminated.

Economic development

The profit for 2009 was NOK 3.8 billion, down from NOK 8.2 billion in 2008. Yara, like other companies, has been affected by the economic recession. Due to lower prices and margins, Yara's profit declined significantly compared with 2008. Yara's operating revenues for 2009 were NOK 1.3 billion, down from NOK 12.2 billion in 2008. Yara's turnover and other income was NOK 61.4 billion, compared with NOK 88.8 billion in 2008.

Yara's objective is to deliver a cash return of a minimum of 10 per cent over the business cycle, as measured by the CROGI (Cash Return On Gross Investment). The CROGI for 2009 was 8.5 per cent.

The Board proposes to pay a dividend of NOK 4.5 per share for 2009, which gives a total disbursement of around NOK 1,300 million to the shareholders.

■

Income statement (MNOK)	***2009***	***2008***
Operating revenues	61 418	88 775
Operating costs	60 147	76 494
Operating profit/loss	**1 271**	**12 281**
Net financial items	2 206	-1 377
Profit/loss before tax and minority interests	**3 477**	**10 905**
Tax costs	-337	2 664
Minority interests	32	13
Profit/loss after tax and minority interests	**3 782**	**8 228**

Balance sheet	***2009***	***2008***
Intangible assets	5 511	7 141
Tangible fixed assets	22 121	22 524
Financial fixed assets	15 660	13 496
Total fixed assets	**43 292**	**43 162**
Current assets	18 372	36 655
Total assets	**61 665**	**79 817**
Subscribed equity	926	1 585
Retained/other equity	27 780	27 890
Minority interests	158	164
Total equity	**28 863**	**29 638**
Provisions for liabilities and charges	7 030	9 285
Long-term interest-bearing debt	13 936	22 037
Short-term interest-bearing debt	3 267	5 958
Short-term interest-free debt	8 569	12 899
Total debt and liabilities	**32 802**	**50 179**
Total equity and liabilities	**61 665**	**79 817**

Cash flow	***2009***	***2008***
Operational activities	11 925	3 986
Investment activities	-5 467	-12 786
Financing activities	-8 747	9 436
Foreign currency effects	69	235
Change cash and liquid assets	**-2 221**	**870**

Key figures	***2009***	***2008***
Capital employed	46 066	57 633
EBITDA	5 484	17 812
EBIT	3 059	15 717
Equity ratio	47 %	37 %
Return on equity	13 %	32 %
Average return on equity last 5 years	27 %	
Return on capital employed	6 %	35 %

Assets and dividend	***2009***	***2008***
Market value at year-end	76 165	43 372
Price/book	2,7	1.4
Closing price	263.70	148.75
Allocated dividend	1 300	1 304
Dividend percentage	34 %	16 %
Average dividend percentage last 5 years	21 %	
Dividend to the State	471	475
Return on capital incl. dividend last year	80 %	-39 %
Average return last 5 years	30 %	

Additional information	***2009***	***2008***
Number of employees	7 629	7 971
Percentage employees in Norway	10 %	10 %
The State's ownership interest at year-end	36.21 %	36.21 %
Percentage of women on the board, total	25 %	25 %
Percentage of shareholder-elected women on the board	40 %	40 %

YARA

Yara International ASA: Bygdøy Allé 2 • Telephone: +47 24 15 70 00 • Internet: www.yara.com • CEO: Jørgen Ole Haslestad • Members of the Board: Øyvind Lund (Chair of the Board), Lone Fønss Schrøder, Leiv Nergaard, Elisabeth Harstad, Bernt Reitan, Frank Andersen*, Svein Flatebø*, Karl Edvard Juul*
(employee-elected)* • Auditor: Deloitte AS

Eksportfinans ASA

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

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Eksportfinans is owned by 25 commercial banks and savings banks, as well as the State. The State, represented by the Ministry of Trade and Industry, became the owner of 15 per cent of the shares in 2001 through a private offering.

The company's purpose is to offer financial services for the export industries, as well as municipal and county municipal entities. Eksportfinans manages an export credit scheme on assignment from the State. The company obtains funding in the international capital markets. A good credit rating is a prerequisite for favourable funding terms.

Important events

The year 2009 was a good year for Eksportfinans. Income from the underlying business operations and payments of export credits were record high throughout the year. Some industries, among them the maritime industry, experienced a decline in new projects, but since it can take several years from the initiation of a project until export credits are disbursed, this did not affect the disbursement figures for Eksportfinans in 2009. The Norwegian export industry had a relatively high level of activity in 2009, primarily due to large order reserves.

Overall the company disbursed NOK 73.4 billion in new loans in 2009, compared with NOK 25.3 billion in the previous year. Of the disbursements in 2009, NOK 45.3 billion is related to the funding of Kommunekreditt Norge AS (KK) and other transactions related to the municipal sector. The disbursement of new loans to the export industry amounted to NOK 28.1 billion in 2009, which is an increase of NOK 2.8 billion from the previous year. The combined volume of outstanding export funding amounted to NOK 81 billion at the end of 2009, compared with NOK 80 billion in 2008.

Eksportfinans obtained NOK 69.3 billion in new funding from the international capital markets in 2009, and had good access to all important financing sources throughout the year.

The sale of Eksportfinans's wholly owned subsidiary Kommunekreditt Norge AS was completed in June 2009. The new owner is Kommunal Landspensjonskasse (KLP).

Eksportfinans was downgraded by the international rating companies in 2009, and it now has an Aa1 rating from Moody's Investor Services, AA from Standard & Poor's and AA from FitchRatings.

Economic development

The group reported a loss after tax of NOK 1,801 million, compared with a profit of NOK 3,355 million in 2008. The large accounting deficit was attributed primarily to unrealised losses on the company's own borrowing. The unrealised losses in 2009 are due to the reversal of unrealised gains on the company's borrowing in 2008. The result of the underlying business activities in 2009 without unrealised effects was NOK 1,041 million, compared with NOK 216 million in 2008. The figures indicate that the company had a significant increase in earnings from underlying operations in 2009.

Income statement (MNOK)	***2009***	***2008***
Interest income	7 213	12 010
Interest costs	5 742	11 187
Net interest and credit commission income	**1 470**	**823**
Net other operating revenues	-3 784	3 957
Operating costs	187	178
Net losses	0	0
Operating profit/loss	**-2 501**	**4 602**
Tax costs	-699	1 289
Profit from divested activities	1	41
Profit after tax	**-1 801**	**3 355**

Balance sheet	***2009***	***2008***
Cash and receivables from credit institutions	64 126	36 188
Lending	66 677	112 751
Securities	90 434	135 432
Other assets	4 017	12 531
Total assets	**225 254**	**296 901**
Debt to credit institutions	38	327
Deposits from customers	0	0
Other liabilities and commitments	218 306	287 458
Subordinated loan capital	1 502	1 909
Total liabilities	**219 846**	**289 693**
Subscribed equity	2 948	2 948
Retained earnings	2 460	4 260
Total equity	**5 408**	**7 208**
Total equity and liabilities	**225 254**	**296 901**

Cash flow	***2009***	***2008***
Operational activities	24 026	-35 187
Investment activities	-10 707	38 749
Financing activities	-15 224	2 157
Currency effect	-878	191
Change cash and liquid assets	**-2 783**	**5 910**

Key figures	***2009***	***2008***
Core capital adequacy ratio	9.7 %	8.1 %
Capital adequacy	13.3 %	11.6 %
Cost ratio[1]	N/A	4 %
Loss provisions as a percentage of gross lending	0 %	0 %
Rate of loss lending	0.00 %	0.34 %
Return on equity	-29 %	68 %
Average return on equity last 5 years	10 %	

Dividend	***2009***	***2008***
Allocated dividend	700	0
Dividend percentage	N/A	0 %
Average dividend percentage last 5 years	58 %	
Allocated dividend to the State	105	0
Share purchases	0	180

Additional information	***2009***	***2008***
Number of employees	98	96
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	15 %	15 %
Percentage of women on the board, total	50 %	38 %
Percentage of shareholder-elected women on the board	57 %	43 %

[1] When calculated as defined here, the cost ratio will be negative for 2009. Defined as net operating expenses as a percentage of the average total assets, where the net operating expenses are the total operating expenses - other income the cost ratio will be 0.07 per cent for 2009, and 0.06 per cent for 2008.

EKSPORT FINANS
NORWAY

Eksportfinans ASA: P.O.Box 1601 Vika, 0119 Oslo • Telephone: +47 22 01 22 01 • Internet: www.eksportfinans.no • CEO: Gisèle Marchand • Members of the Board: Geir Bergvoll (Chair of the Board), Carl Erik Steen, Live Haukvik Aker, Tone Lunde Bakker, Bodil Hollingsæter, Marianne Heien Blystad, Tor Bergstrøm, Tor Østbø • Auditor: PricewaterhouseCoopers AS

Electronic Chart Centre AS

© ECC

State ownership through the Ministry of Trade and Industry: **100%**
Internet: **www.ecc.no**

Electronic Chart Centre AS (ECC) is to contribute to 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 15 employees.

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

The company's activities are operated in accordance with an agreement with the Norwegian Mapping Authority's nautical department, the Norwegian Hydrographic Survey, under which ECC is responsible for the development, capacity administration and daily operation of the electronic nautical chart services, while the Norwegian Hydrographic Service is responsible for the overall management and acquisition of nautical chart data through the international Primar collaboration. At present, the service comprises 9,300 approved nautical charts from nearly 40 different countries. The map service is to function as a consistent and flexible source of authorised nautical chart data.

Important events

The company focuses on finding new solutions that contribute to greater distribution and use of common basic map data for all the user groups that are interested in nautical charts. The company is in dialogue with public authorities and maritime organisations in order to ensure that everyone uses the same basic map data in their operations and emergency situations. In this connection, a separate service was launched in 2009 that supplies pictures of updated electronic nautical charts over the Internet in accordance with open standards to public authorities, which is also available through the cooperation with Norge Digitalt.

In addition, there has been a focus on creating solutions that provide the public with simple and user-friendly access solutions to geographic information in accordance with the EU Inspire directive.

Through its cooperation, facilitation of infrastructure, services and solutions, ECC contributes by fulfilling the Government's "Steady Course" maritime strategy for environmentally friendly growth and value creation in the maritime industries. ECC cooperates with other companies to export and realise the Norwegian solutions for increased maritime safety and environmental preparedness.

Economic development

The company's profit for the year was NOK -0.6 million in 2009. The company's operations generated a profit, but ECC had tax costs of NOK 1.4 million in 2009 after a reduction of the deferred tax assets recognised on the balance sheet. The company's growth has been lower than expected in 2009 due to the global financial crisis that resulted in a temporary reduction in the level of activity in the maritime industry, and thereby a reduction in the demand for the company's services. At the end of 2009 ECC had bank deposits of NOK 17 million and no interest-bearing debt. The company has an equity ratio of 84 per cent. The company will not pay any dividend in 2009.

ECC's economic situation must be seen in relation to the assignments from the Norwegian Hydrographic Service and the challenges of obtaining nautical chart data for international shipping lanes. The availability of global nautical chart data from the hydrographic services of other countries will be decisive for the development in the coming years.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	20.8	20.1
Operating costs	20.5	17.1
Operating profit/loss	**0.4**	**3.0**
Net financial items	0.4	0.8
Profit before tax	**0.8**	**3.7**
Tax costs	1.4	0.0
Profit after tax	**-0.6**	**3.7**

Balance sheet	***2009***	***2008***
Intangible assets	1.4	2.8
Tangible fixed assets	2.0	1.0
Financial fixed assets	0.0	0.0
Total fixed assets	**3.4**	**3.8**
Current assets	19.1	20.4
Total assets	**22.5**	**24.2**
Subscribed equity	10.6	10.6
Retained/other equity	8.2	8.8
Total equity	**18.8**	**19.4**
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	3.7	4.8
Total debt and liabilities	**3.7**	**4.8**
Total equity and liabilities	22.5	24.2

Key accounting figures	***2009***	***2008***
Capital employed	18.8	19.4
EBITDA	1.5	4.5
EBIT	0.8	3.7
Equity ratio	84 %	80 %
Return on equity	-3 %	21 %
Average return on equity last 5 years	16 %	
Return on capital employed	4 %	21 %

Dividend	***2009***	***2008***
Allocated dividend	0.0	1.1
Dividend percentage	0 %	30 %
Average dividend percentage last 5 years	35 %	
Allocated dividend to the State	0.0	1.1

Additional information	***2009***	***2008***
Number of employees	15	14
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	67 %	67 %
Percentage of shareholder-elected women on the board	67 %	67 %

ELECTRONIC CHART CENTRE

Electronic Chart Centre AS: P.O. box 60, 4001 Stavanger • Telephone: +47 93 95 00 • Internet: www.ecc.no • CEO: Robert Sandvik
Members of the Board: Ingvild Sæther (Chair of the Board), Siri Norset Christiansen, Knut Ole Flåthen, Peter Jacob Tronslin
Auditor: KPMG AS

Kommunalbanken AS

State ownership through the
Ministry of Local Government and Regional Development: **100%**
Internet:: **www.kommunalbanken.no**

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Kommunalbanken AS was established in November 1999. The company represents a continuation of the activities of the State bank Norges Kommunalbank, which was established in 1927. In 2000, 20 per cent of the share capital was acquired by KLP. As a result of KLP's acquisition of Kommunekreditt AS from Eksportfinans ASA in 2009, the State acquired KLP's ownership interest in Kommunalbanken AS. The State is thereby the sole owner of the bank. Kommunalbanken offers loans to municipalities and county municipalities, as well as municipal and intermunicipal companies, either against municipal or state guarantees or other satisfactory security. The company may also perform other tasks closely related to its activities. At year-end 2009, the company had 44 employees. The bank seeks to increase the competition for lending to municipalities and counties so that the municipal sector is ensured access to low-cost loans. This is an expression of the bank's sectoral policy function, as described in the Government's ownership report. The bank has the highest possible credit rating (AAA). The bank offers the same lending terms regardless of the size of the municipality or the size of the loan, but it shall also take commercial considerations into account. A satisfactory risk-adjusted return on equity is assumed by means of a required rate of return that is adjusted every third year. The required rate of return after tax for the period 2010-2012 is defined as 10 per cent of the value-adjusted equity. Kommunalbanken has a licence to operate as a financing enterprise. Kommunalbanken is subject to the supervision of the Financial Supervisory Authority, and it must observe the same capital requirements as other financing enterprises. Due to the good results in 2009, the bank's core capital has increased by NOK 1.1 billion.

Important events

Kommunalbanken is the largest lender to the municipal sector. The bank's market share is 47 per cent, and the combined lending increased by NOK 33 billion from NOK 118 billion in 2008 to NOK 151 billion in 2009.

Disbursed loans in 2009 comprised the entire municipal service area. The demand for loans has been high as a result of a significant increase in loan-financed investments and an increased need for refinancing in the municipalities. The bank has been able to offer loans to all the municipalities and county municipalities that have applied. This has been particularly important for the sector in 2009 since alternative financing on commercial terms has been more difficult to obtain. A total of NOK 116 billion was borrowed in 2009, in over 15 different currencies. Over 90 per cent of the funding is obtained abroad, and Japan as the most important market.

Economic development

The profit before tax totalled NOK 1.9 billion in 2009. and the net profit after tax for the year was NOK 1.4 billion. Strong growth in lending, good results from the management of surplus liquidity and significant extraordinary income are the reasons for the good results. Of the bank's revenues in 2009, NOK 311 million, or 21 per cent, was from lending operations, NOK 327 million, or 36 per cent was from cash management, and NOK 561 million, or 43 per cent, was from from buying back the bank's own securities. Profit after tax corresponds to a return on equity of 63.5 per cent, and a dividend of NOK 67.2 million and an extraordinary dividend of NOK 200 million to the owners have been proposed for the 2009 financial year.

Income statement (MNOK)	***2009***	***2008***
Interest income	4 847	8 998
Interest costs	3 814	8 490
Net interest and credit commission income	**1 033**	**508**
Other operating revenues	1 004	114
Operating costs	91	78
Net losses	0	0
Operating profit/loss	**1 946**	**543**
Tax costs	547	153
Profit after tax	**1 399**	**390**

Balance sheet	***2009***	***2 008***
Cash and receivables from credit institutions	988	3 900
Net lending	153 040	120 935
Securities	69 649	73 018
Other assets	8 255	18 382
Total assets	**231 932**	**216 236**
Debt to credit institutions	1 051	1 922
Deposits from customers	0	0
Other liabilities and commitments	226 368	210 526
Subordinated loan capital	952	1 583
Total liabilities	**228 371**	**214 031**
Subscribed equity	1 221	1 221
Retained earnings	2 340	984
Total equity	**3 561**	**2 205**
Total equity and liabilities	**231 932**	**216 236**

Cash flow	***2009***	***2 008***
Operational activities	-35 723	-39 278
Investment activities	-8	-1
Financing activities	35 754	39 209
Change cash and liquid assets	**23**	**-72**

Key figures	***2009***	***2 008***
Core capital adequacy ratio	9,3 %	7,4 %
Capital adequacy	11,1 %	11,6 %
Cost ratio	4,5 %	12,6 %
Loss provisions as a percentage of gross lending	0	0
Rate of loss lending	0	0
Return on equity	63,5 %	27,2 %
Average return on equity last 5 years	25 %	14,1 %

Assets in and out of the company	***2009***	***2 008***
Capital contributions from the State	0,0	373
Dividend for the financial year	267,2	44
Dividend percentage	19 %	11 %
Average dividend ratio over last 5 years	6 %	7 %
Allocated dividend to the State	267,2	35
Share purchases	528	0

Additional information	***2009***	***2 008***
Number of employees	44	43
Percentage of total employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	80 %
Total percentage of women on the board	50 %	43 %
Percentage of shareholder-elected women on the board	57 %	50 %

KBN Kommunalbanken Norge

Kommunalbanken AS: Address: P.O. Box 1210 Vika, 0110 Oslo • Telephone: +47 21 50 20 00 • Internet: www.kommunalbanken.no • CEO: Petter Skouen
Members of the Board: Else Bugge Fougner (Chair of the Board), Kristin Marie Sørheim, Frode Berge, Svein Blix, Nanna Egidius, Åmund T. Lunde, Martha Takvam, Martin Spillum*
(employee-elected)* • Auditor: Ernst & Young AS

NSB AS

State ownership through the Ministry of Transport and Communications: **100%**
Internet: **www.nsb.no**


© NSB

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

NSB's social responsibility is to provide efficient, available, safe and environmentally friendly transport of persons and freight. One of the reasons for the State ownership of NSB is to ensure that trains are in a strong position compared with other means of transport.

The activity areas include passenger trains, goods trains, buses, real estate and various support functions.

Important events
In 2008, NSB decided to order 50 new train sets, and the company has focused its attention in 2009 on the start-up of production. The new trains are scheduled to be placed in traffic during the period form 2011 to 2013. In 2009 it was decided to expand the workshop capacity to handle the increase in the number of train sets.

The new double track for Jærbanen was completed at the end of 2009. This expansion will facilitate a significant increased capacity for this line, and NSB has now a far more market-oriented train service for the travellers.

The Bergen Line celebrated its 100th year on 27 November 2009. NSB organised a number of activities. The anniversary was given a great deal of attention in newspapers, TV and radio.

A demanding winter resulted in significantly reduced regularity and punctuality at the end of 2009 and start of 2010. In cooperation with the Norwegian National Rail Administration a number of measures were implemented to remedy and improve the difficult operational situation. For example, an improved compensation scheme was introduced for travellers who suffer delays.

Ten new freight locomotives were put into operation in 2009. This entails an improved utilisation of resources in the goods train operations.

Nettbuss Lillestrøm AS started three major contract routes in 2009. In addition, Nettbuss won competitive tenders in Bærum, Trondheim, Skien and Jaren. In Sweden, Nettbuss won competitive tenders in Halland, Borås and Jönköping.

After having won a competitive tender in Stockholm for maintenance of the underground trains, Mantena took over the maintenance responsibility in November 2009 together with MTR Corporation. After a competitive tender, Mantena also took over responsibility for the maintenance of Påga trains in a new workshop in Helsingborg, Skåne.

In the spring of 2009 the Ministry of Transport and Communications presented Report no. 21 to the Storting (2008-2009) on the operations of NSB AS for the period from 2009 to 2013. The report provides an assessment of the challenges and opportunities NSB will be facing during this period.

Economic development
The profit before tax for the NSB group for 2009 was NOK 497 million, an improvement of NOK 428 million from 2008. The group's operating profit was NOK 550 million, an improvement of NOK 445 million compared with 2008. The improved results are primarily due to the increased gain on the sale of real estate and reduced accident and insurance costs, as well as improved results for the bus operations. A dividend of NOK 172 million will be paid for the 2009 financial year.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	10 917	10 329
Operating costs	10 367	10 224
Operating profit/loss	**550**	**105**
Net financial items	-53	-37
Profit/loss before tax and minority interests	**497**	**69**
Tax costs	186	66
Minority interests	-34	-17
Profit/loss after tax and minority interests	**345**	**20**

Balance sheet	***2009***	***2008***
Intangible assets	233	273
Tangible fixed assets	11 975	11 103
Financial fixed assets	288	64
Total fixed assets	**12 496**	**11 440**
Current assets	5 786	5 680
Total assets	**18 282**	**17 120**
Subscribed equity	5 536	5 536
Retained/other equity	1 035	683
Minority interests	165	202
Total equity	**6 737**	**6 421**
Provisions for liabilities and charges	2 004	1 783
Long-term interest-bearing debt	4 881	4 730
Short-term interest-bearing debt	1 026	723
Short-term interest-free debt	3 635	3 464
Total debt and liabilities	**11 546**	**10 699**
Total equity and liabilities	**18 283**	**17 120**

Cash flow	***2009***	***2008***
Operational activities	786	1 293
Investment activities	-1 558	-2 382
Financing activities	489	1 647
Currency effect	-9	1
Change cash and liquid assets	**-292**	**559**

Key figures	***2009***	***2008***
Capital employed	12 644	11 874
EBITDA	1 904	1 400
EBIT	880	444
Equity ratio	37 %	38 %
Return on equity	5 %	0 %
Average return on equity last 5 years	6 %	
Return on capital employed	7 %	4 %
No. of travellers (mill. passenger km)	52	52
Freight (mill. tonnes km)	2 633	3 000
Punctuality (trains on time at final destination)	85 %	85 %
Number of 1000 TEU (goods trains in Norway)	514	557

Public procurements	***2009***	***2008***
Income from the State	1 655	1 592
Income from municipalities	678	651
Total income from public procurements	**2 333**	**2 250**

Dividend	***2009***	***2008***
Allocated dividend	172	14
Dividend percentage	50 %	72 %
Average dividend percentage last 5 years	70 %	
Allocated dividend to the State	172	14

Additional information	***2009***	***2008***
Number of employees	11 921	11 324
Percentage employees in Norway	87 %	85 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	25 %	25 %
Percentage of shareholder-elected women on the board	40 %	40 %

NSB AS: 0048 Oslo • Telephone: +47 23 15 00 00 • Internet: www.nsb.no • CEO: Einar Enger
Members of the Board: Ingeborg Moen Borgerud (Chair of the Board), Christian Brinch, Bjarne Borgersen, Bente Hagem, Tore Heldrup Rasmussen, Øystein Aslaksen*, Audun Sør-Reime*, Jan Audun Strand*.
(** employee-elected)* • Auditor: PricewaterhouseCoopers AS

Posten Norge AS

State ownership through the Ministry of Transport and Communications: **100%**
Internet: **www.posten.no**

© Birger Morken

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

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

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

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

Important events

Posten has implemented a comprehensive profitability programme under the designation "Spinnaker". The programme comprises both income and cost improvements. This will be of great economic significance, and completion of the programme is scheduled for 2012. At the end of 2009, Spinnaker has provided cost benefits of NOK 1,250 million.
Due to the fall in volume in the letter market and increased competition in the package and freight operations, a decision was made to restructure and improve the efficiency of the terminal structure in Norway. In addition, a modernisation of the post offices over a three-year period was also decided on in order to adapt the operations to changing customer needs.

Postal distribution in Bring Citymail Denmark was discontinued from 1 January 2010.

A new train solution between Oslo and Rotterdam (the Netherlands) for consignments/general cargo and thermal operations started in the fourth quarter of 2009. The train is a fast and environmentally friendly solution for the transport of fresh produce to Europe, and it is part of Posten's environmental strategy.

Posten's new terminal for Eastern Norway was opened by H.M. King Harald V on 29 January 2010.

Posten met the licensing requirement concerning delivery quality of a minimum of 85 per cent per quarter for A-priority mail, since 88.3 per cent of the A-priority mail arrived the following day in 2009. This is the best annual result ever. The other five licensing requirements were all met well within the authorities' requirements in 2009.

Economic development

Despite the decline in income as a result of the recession and electronic substitution, Posten increased its operating profit from 2008 to 2009, primarily due to the public procurement of unprofitable postal and banking services subject to licensing and the effects of cost-reducing measures.

Posten's operating revenues declined from NOK 28,663 million in 2008 to NOK 27,104 million in 2009 (5.4 per cent). The turnover from companies outside Norway accounted for 27 per cent of the group's income in 2009.

The profit before tax and financial items (EBIT) was NOK 482 million in 2009 (NOK 361 million in 2008) and EBIT before one-off effects and write-downs increased by NOK 338 million from 2008. Profit before tax was NOK 198 million in 2009 (NOK 108 million in 2008). The return on equity before tax was 2.3 per cent (-0.5 per cent in 2008).

Posten Norge AS will not pay any dividend to the State for the 2009 financial year.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	27 104	28 663
Operating costs	26 622	28 302
Operating profit/loss	**482**	**361**
Net financial items	-284	-253
Profit/loss before tax and minority interests	**198**	**108**
Tax costs	80	136
Minority interests	7	7
Profit/loss after tax and minority interests	**111**	**-35**
Balance sheet	***2009***	***2008***
Intangible assets	7 019	7 613
Tangible fixed assets	4 914	4 514
Financial fixed assets	265	190
Total fixed assets	**12 197**	**12 317**
Current assets	6 207	6 761
Assets held for sale	37	438
Total assets	**18 441**	**19 516**
Subscribed equity	4 112	4 112
Retained/other equity	1 102	1 041
Minority interests	0	7
Total equity	**5 214**	**5 160**
Provisions for liabilities and charges	2 274	2 268
Long-term interest-bearing debt	4 014	4 701
Long-term non-interest bearing liabilities	102	393
Short-term interest-bearing debt	32	62
Short-term interest-free debt	6 805	6 932
Total debt and liabilities	**13 227**	**14 356**
Total equity and liabilities	**18 442**	**19 516**
Cash flow	***2009***	***2008***
Operational activities	1 988	1 342
Investment activities	-1 174	-2 095
Financing activities	-717	943
Change cash and liquid assets	**97**	**190**
Key figures	***2009***	***2008***
Capital employed	9 260	9 923
EBITDA	2 294	2 042
EBIT	984	996
Equity ratio	28 %	26 %
Return on equity	2 %	-1 %
Average return on equity last 5 years	10 %	13 %
Return on capital employed	10 %	11 %
Branch offices	1 443	1 455
Delivery quality A-priority mail (overnight delivery)	88 %	87 %
Customer satisfaction in branch network (max. 100 points)		
PiB	85	82
Post offices	88	86
Business centres	89	89
Volume development A and B mail	-10,1 %	0,7 %
Dividend	***2009***	***2008***
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	40 %	
Allocated dividend to the State	0	0
Public procurements	***2009***	***2008***
Purchase of banking and postal services	518	0
Additional information	***2009***	***2008***
Number of employees	24 163	25 851
Percentage employees in Norway	79 %	80 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of shareholder-elected women on the board	50 %	50 %

Posten Norge

Posten Norge AS: 0001 Oslo • Telephone: +47 23 14 90 90 • Internet: www.posten.no • CEO: Dag Mejdell • Members of the Board: Arvid Moss (Chair of the Board), Liv Stette, Eli Arnstad, Terje Christoffersen, Sigbjørn Molvik, Gry Mølleskog, Odd Kristian Øverland*, Ingeborg Anne Sætre*, Paul Magnus Gamlemshaug* and Judith Olafsen* *(* employee-elected)* • Auditor: Ernst & Young AS

Statkraft SF

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

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Statkraft is Europe's largest producer of renewable energy. The group produces and develops hydropower, wind power, gas power, district heating and solar power, and it is a major player on the European energy markets. Statkraft has a considerable focus on innovation and the development of environmentally friendly energy solutions. In Norway Statkraft is the largest supplier of energy to Norwegian industries, and it has a large number of network and end customers. Outside Europe, Statkraft is involved in hydroelectric projects through its subsidiary SN Power.

Power production is based primarily on Norwegian hydropower, even though the company has become more diversified in recent years. As much as 84 per cent of the installed capacity of 15,000 MW is currently based on hydropower, 14 per cent is based on gas power and 2 per cent on wind power. 72 per cent is located in Norway.

Important events

The group's production capacity increased by 25 per cent in 2009. Earlier in the year Statkraft took over assets as a result of the swap transaction with the German energy company E.ON AG, and the group consolidated at the same time SN Power into its operations for the first time. SN Power was previously owned fifty/fifty together with Norfund. From 2009 Statkraft owns 60 per cent.

2009 was marked by a high level of project activity, especially for wind power. In March the group acquired 50 per cent of the shares in Statoil's development of the Sheringham Shoal wind park in the UK. The wind park will consist of 88 turbines with a total installed output of 315 MW, and it will be completed in 2011. In addition, two wind parks were put into production in the UK and Chile, and the group was granted licences for several wind parks in Norway, Sweden and the UK.

Three new hydropower plants and seven new small power plants were put into production during the year in Norway, with a total annual mean production of 150 GWh. In June Statkraft acquired 95 per cent of the shares in Yesil Energi, which gives Statkraft rights to six hydropower projects in Turkey with a combined potential of around 2 TWh annually.

Statkraft achieved several milestones in many technologies. The opening of the salinity power plant prototype at Tofte was given the most attention, and HRH Crown Princess Mette-Marit was present.

Economic development

Statkraft SF reported a profit after tax and minority interests of NOK 7.8 billion, compared with NOK 33.5 billion in 2008. The reduction is primarily due to a financial gain of NOK 25.6 billion in 2008 in connection with the swap transaction with E.ON AG. However, the unrealised changes in value of energy contacts and financial items contributed to a positive result in 2009. The operating revenue also increased as a result of the added operations, but significantly lower energy prices and higher operating costs entailed that the underlying profit after tax decreased from NOK 8.4 to 6.5 billion (adjusted for unrealised changes in value and non-recurring items).

Statkraft will pay a dividend of NOK 3.74 billion for the 2009 financial year.

Income statement (MNOK)	***2009***	***2008***
Net operating revenues	16 983	23 995
Depreciation, amortisation and impairments	2 766	1 606
Operating costs	10 138	7 229
Operating profit/loss	**7 198**	**16 766**
Net financial items	5 349	20 949
Profit/loss before tax and minority interests	**12 546**	**37 715**
Tax costs	4 757	4 186
Minority interests	184	250
Profit/loss after tax and minority interests	**7 606**	**33 279**

Balance sheet	***2009***	***2008***
Intangible assets	2 667	2 895
Tangible fixed assets	79 429	75 756
Financial fixed assets	42 126	44 560
Total fixed assets	**124 222**	**123 211**
Current assets	20 781	22 081
Total assets	**145 005**	**145 291**
Subscribed equity	29 250	29 250
Retained/other equity	26 284	38 199
Minority interests	7 267	2 772
Total equity	**62 801**	**70 221**
Provisions for liabilities and charges	14 076	11 797
Long-term liabilities	36 342	33 389
Short-term interest-bearing debt	11 849	10 152
Short-term interest-free debt	19 937	19 732
Total debt and liabilities	**82 204**	**75 070**
Total equity and liabilities	**145 005**	**145 291**

Cash flow	***2009***	***2008***
Operational activities	12 821	9 746
Investment activities	-4 719	-3 046
Financing activities	-3 334	-7 783
Foreign currency effects	-252	29
Change cash and liquid assets	**4 516**	**-1 054**

Key figures	***2009***	***2008***
Capital employed	110 992	113 762
EBITDA	13 193	45 728
EBIT	10 427	44 112
Equity ratio	43 %	48 %
Return on equity	12 %	63 %
Average return on equity last 5 years	25 %	
Return on capital employed	9 %	45 %

Dividends etc.	***2009***	***2008***
Allocated dividend	4 189	10 000
Dividend percentage	55 %	30 %
Average dividend percentage last 5 years	53 %	
Dividend to the State	4 189	10 000
Guarantee amount	5 914	6 516
Guarantee commission to the State	38	65

Additional information	***2009***	***2008***
Number of employees	3 378	2 633
Percentage employees in Norway	72 %	85 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %

Statkraft

Statkraft AS: Lilleakerveien 6, 0216 Oslo • Telephone: +47 24 06 70 00 • Internet: www.statkraft.no • CEO: Bård Mikkelsen (Christian Rynning-Tønnesen from 1 May 2010) • Members of the Board: Arvid Grundekjøn (Chair of the Board), Berit Rødseth, Ellen Stensrud, Halvor Stenstadvold, Hilde M. Tonne, Bertil (Pertti) Tiusanen, Thorbjørn Holøs*, Odd Vanvik*, Astri Botten Larsen* *(* employee-elected)* • Auditor: Deloitte AS

Store Norske Spitsbergen Kulkompani AS

State ownership through the Ministry of Trade and Industry: **99.99%**
Internet: **www.snsk.no**

© Idar J. Nikolaisen

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

The mining activities predominantly take place at the Svea mine. In addition, the company has minor production operations at Gruve 7 near Longyearbyen, where around 35 per cent of the coal is delivered to the local power plant. The mining operations shall take place without state subsidies. At the end of 2009 the group had 368 employees.

Important events

The financial crisis in the autumn of 2008 resulted in a dramatic decrease in coal prices at the end of 2008, which continued throughout the winter of 2009 and was under USD 60 per tonne. From being a seller's market for coal during the period the Svea Nord has been in operation, it now turned into a buyer's market.

In 2009 the company worked on the prospecting of Lunckefjell, a deposit that has been evaluated for possible operations when Svea Nord is depleted in 2014.

Economic development

From a historically good result in 2008 due to high coal prices, the profit after tax decreased from NOK 881 million to NOK 363 million in 2009. This decrease in profit is due to lower prices and lower volumes. In the long-term plan for the company, the annual production has been reduced from 4 million tonnes in 2007 to around 2 million tonnes annually. A reduction of the workforce from 400 employees to 300 employees is planned.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	2 041	3 445
Operating costs	1 649	2 191
Operating profit/loss	**392**	**1 253**
Net financial items	40	-197
Profit before tax	**432**	**1 056**
Tax costs	70	176
Profit after tax	**363**	**881**
Balance sheet	***2009***	***2008***
Intangible assets	114	116
Tangible fixed assets	582	772
Financial fixed assets	9	9
Total fixed assets	**705**	**897**
Current assets	1 812	1 774
Total assets	**2 517**	**2 671**
Subscribed equity	164	164
Retained/other equity	1 403	973
Total equity	**1 567**	**1 138**
Provisions for liabilities and charges	433	553
Long-term interest-bearing debt	23	24
Short-term interest-bearing debt	0	0
Short-term interest-free debt	493	956
Total debt and liabilities	**950**	**1 533**
Total equity and liabilities	**2 517**	**2 670**
Cash flow	***2009***	***2008***
Operational activities	119	2 100
Investment activities	-34	-134
Financing activities	-201	-828
Change cash and liquid assets	**-117**	**1 138**
Key figures	***2009***	***2008***
Capital employed	1 590	1 162
EBITDA	670	1 432
EBIT	445	1 280
Equity ratio	62 %	43 %
Return on equity	27 %	110 %
Average return on equity last 5 years	31 %	
Return on capital employed	56 %	220 %
Assets in and out of the company	***2009***	***2008***
Allocated dividend	164	200
Dividend percentage	45 %	23 %
Average dividend percentage last 5 years	37 %	
Allocated dividend to the State	164	200
Capital contributions from the State	164	164
Additional information	***2009***	***2008***
Number of employees	368	386
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	99.9 %	99.9 %
Percentage of women on the board, total	38 %	38 %
Percentage of shareholder-elected women on the board	60 %	60 %

Store Norske Spitsbergen Kulkompani AS: 9170 Longyearbyen • Telephone: +47 79 02 52 00 • Internet: www.snsk.no • CEO: Bjørn Arnestad
Members of the Board: Bård Mikkelsen (Chair of the Board), Lisbeth Alnæs, Grethe Fossli, Anne-Cathrine Haadem, Egil M. Ullebø, Bjørn H. Martinsen *, Henning Kløften* Thomas Hukkelås* *(* employee-elected)* • Auditor: PricewaterhouseCoopers AS

Veterinærmedisinsk Oppdragssenter AS

© Norsk Hydro

State ownership through the Ministry of Agriculture and Food: **39.9%**
Internet: **www.veso.no**

VESO was established in 1988 and is owned by the State through the Ministry of Agriculture and Food (39 per cent) and AquaNova Invest AS (61 per cent). VESO is a knowledge-based company with expertise based on Norwegian veterinary medicine and related areas.

The company consists of two business areas; distribution of all types of pharmaceuticals for animals in the Norwegian market and clinical infection tests at Vikan as part of the development of vaccines and breeding for suppliers of such services and products.

Important events

The year 2009 was the first full year of operations with private majority company ownership.

Throughout the year VESO has reinforced its position in its areas of activity. This applies to the pharmaceutical manufacturers and breeding companies, as well the clinical infection tests at Vikan and advisory services for breeding and genetics in connection with the ownership interest in the Akvaforsk Genetic Center.

Economic development

The company has grown significantly over the past two years, and 2009 was a record year for both the turnover and earnings. The margins improved somewhat due to higher volumes. This increase in volume is driven by increased sales of pharmaceuticals for all types of animals because of greater consumption and more customers. The forecast for 2010 is at the same level as for 2009.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	356.3	234.4
Operating costs	340.0	231.9
Operating profit/loss	**16.3**	**2.5**
Net financial items	1.5	0.7
Profit before tax	**17.7**	**3.2**
Tax costs	4.2	-1.7
Profit after tax	**13.6**	**4.9**
Balance sheet	***2009***	***2008***
Intangible assets	3.8	4.1
Tangible fixed assets	14.5	15.6
Financial fixed assets	19.3	14.9
Total fixed assets	**37.7**	**34.5**
Current assets	81.8	60.9
Total assets	**119.5**	**95.4**
Subscribed equity	16.0	16.0
Retained/other equity	26.5	26.4
Total equity	**42.5**	**42.4**
Provisions for liabilities and charges	9.5	6.0
Long-term interest-bearing debt	3.2	4.5
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	64.3	42.5
Total debt and liabilities	**77.0**	**53.0**
Total equity and liabilities	119.5	95.4
Cash flow	***2 009***	***2 008***
Operational activities	14.3	8.9
Investment activities	-2.8	-9.2
Financing activities	-9.8	8.2
Change cash and liquid assets	**1.7**	**7.9**
Key figures	***2009***	***2008***
Capital employed	45.7	46.9
EBITDA	22.4	7.7
EBIT	18.3	3.7
Equity ratio	36 %	44 %
Return on equity	32 %	13 %
Average return on equity last 5 years	13 %	
Return on capital employed	40 %	8 %
Dividend	***2009***	***2008***
Allocated dividend	13.5	8.5
Dividend percentage	100 %	174 %
Average dividend percentage last 5 years	96 %	
Dividend to the State	5.4	4.3
Additional information	***2009***	***2008***
Number of employees	35	35
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	39.9 %	39.9 %
Percentage of women on the board, total	20 %	20 %
Percentage of shareholder-elected women on the board	20 %	20 %

VETERINARY SCIENCE OPPORTUNITIES

Veterinærmedisinsk Oppdragssenter AS: P.O. Box 300 Sentrum, 0103 Oslo • Telephone: +47 22 96 11 00 • Internet: www.veso.no • CEO: Arne Gulbrand Ruud • Members of the Board: Bjørn Kolltveit (Chair of the Board), Bjørn Skjævestad, Øystein Evensen, Marit Dille, Olaf Skjærvik*, Mari-Ann Finnanger* *(* employee-elected)* • Auditor: ESS revisjon AS


PETTER G

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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 several 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 natural monopoly markets. The State stipulates requirements for the companies in order to ensure that sectoral policy objectives are achieved as efficiently as possible, and several of the companies are subject to rate of return requirements based on their risk profiles.

[1] Not categorised

Avinor AS

State ownership through the
Ministry of Transport and Communications: **100%**
Internet: **www.avinor.no**

© Thomas Tørmo

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

Avinor is responsible for owning, operating and developing a nationwide network of airports for civil aviation and a joint air navigation service for civilian and military aviation. This encompasses 46 airports in Norway, as well as control towers, control centres and other technical infrastructure for safe flight navigation.

The objective of State ownership of Avinor is to facilitate safe, efficient and environmentally friendly air services throughout Norway. Avinor shall, to the greatest possible extent, be self-financed through its own revenues from the primary activities and business activities in connection with the airports. Financially, the entire enterprise is managed as a single unit, which means that the financially profitable airports finance the financially unprofitable airports.

Important events

The financial crisis impacted air traffic negatively through much of 2009, but traffic in the fourth quarter showed growth. Measured in the number of passengers and aircraft movements, air traffic declined by 4.1 per cent and 5.6 per cent, respectively, in 2009. A total of 37.9 million passengers travelled through Avinor's airports in 2009.

In 2009 a significant effort was made to survey the environmental status and risk of pollution at all the local and regional airports. A group-wide project was established to systematise measures to reduce the risk of hazardous emissions.

In 2009 the Ministry of Transport and Communications presented Report no. 48 to the Storting (2008-2009) on Avinor's activities. The report informs about the development of the company and the main challenges, plans and strategies for Avinor in the coming years, and it provides a basis for the State's ownership of the company.

Avinor is facing major investment and financing challenges in the coming years. At the same time as the Storting report, the Ministry of Transport and Communications presented a financial aid package for Avinor valued at NOK 900 million for 2009. The package included an extraordinary grant to Avinor of NOK 150 million for security measures at airports, dividend exemption, as well as exemption from repayment of the government loan that financed the construction of Gardermoen. The financial aid package entailed that Avinor could implement investments that the company would otherwise have postponed.

Economic development

As a result of the reduction in air traffic, the group's operating profit was reduced by around 15 per cent from 2008 to 2009. The group's operating profit in 2009 was NOK 1 183 million and the profit after tax was NOK 605 million. A high level of project activity continued with investments of NOK 2 378 million in operating equipment and infrastructure in 2009. The group raised a new bond loan totalling NOK 1 500 million in 2009. The loans are listed on Oslo Børs.

No dividend for the group has been proposed for the 2009 financial year.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	7 356	7 384
Operating costs	6 172	6 016
Operating profit	**1 183**	**1 396**
Net financial items	-325	-314
Profit before tax	**859**	**1 082**
Tax costs	254	317
Profit after tax	**605**	**765**
Balance sheet	***2009***	***2008***
Intangible assets	2 201	2 397
Tangible fixed assets	17 800	16 699
Financial fixed assets	34	30
Total fixed assets	**20 034**	**19 126**
Current assets	2 349	1 034
Total assets	**22 383**	**20 160**
Subscribed equity	5 400	5 400
Retained/other equity	4 711	3 885
Total equity	**10 111**	**9 285**
Provisions for liabilities and charges	2 027	2 228
Long-term interest-bearing debt	8 290	6 164
Short-term interest-bearing debt	56	438
Short-term interest-free debt	1 899	2 045
Total debt and liabilities	**12 272**	**10 875**
Total equity and liabilities	**22 383**	**20 160**
Cash flow	***2009***	***2008***
Operational activities	2 276	2 561
Investment activities	-2 222	-2 547
Financing activities	1 311	-1 099
Change cash and liquid assets	**1 365**	**-1 084**
Key figures	***2009***	***2008***
Capital employed	18 457	15 027
EBITDA	2 222	2 587
EBIT	1 222	1 541
Equity ratio	45 %	46 %
Return on equity	6 %	8 %
Average return on equity last 5 years	7 %	
Return on capital employed	7 %	10 %
Regularity (percentage of scheduled departures completed)	99,0 %	97,6 %
Punctuality (percentage of departures within 15 minutes of scheduled time)	88,0 %	86,0 %
Traffic (total number of passengers in 1000s)	37 900	39 500
Dividend	***2009***	***2008***
Allocated dividend	0	0
Dividend percentage	0 %	0 %
Average dividend percentage last 5 years	26 %	
Dividend to the State	0	0
Subsidies from the State/ public procurements	***2009***	***2008***
Subsidies to Avinor's regional airports	150	0
Additional information	***2009***	***2008***
Number of employees	2 910	2 863
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 shareholder-elected women on the board	50 %	50 %

Avinor AS: P.O. Box 150, 2061 Gardermoen • Telephone: +47 815 30 550 • Internet: www.avinor.no • CEO: Sverre Quale • Members of the Board: Inge K. Hansen (Chair of the Board), Kristin Vangdal, Oddbjørg A. Starrfelt, Marianne Njåstein, Petter Jansen, Dag Helge Hårstad, Christian Berge*, Helge Løbergsli*, Ingrid Synnøve Brendryen*, Torunn Sneltvedt* *(* employee-elected)* • Auditor: PricewaterhouseCoopers AS

Bjørnøen AS

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

© Oddvar Midtkandal

Bjørnøen AS owns all the land and some buildings of cultural and historical interest on Bjørnøya island. Bjørnøen AS was taken over by the Norwegian State in 1932, and it was made subject to Kings Bay AS for administrative purposes in 1967, which also supplies management services to Bjørnøen AS. Part of the government subsidy allocated to Kings Bay AS is transferred to Bjørnøen AS for its operations. The Norwegian Meteorological Institute's Weather Service for Northern Norway leases property for its meteorological station on Bjørnøya. In addition, the Weather Service for Northern Norway is responsible for coordinating the scientific activities conducted on the property that it leases on the island. The Bjørnøya Nature Reserve was established on 16 August 2002. The reserve includes the entire island, except for a small area. The Governor of Svalbard is the responsible authority for the management and monitoring of the nature reserve. Bjørnøen AS's objective is to operate and utilise the company's properties on Bjørnøya and carry out other activities related to this. The objective of the State's ownership is to safeguard Norwegian sovereignty through 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 will be sufficient to meet supply and transport needs and to serve as an emergency harbour in connection with the recovery of oil in the Barents Sea and other activities in the Arctic region.

Economic development

The company's operating revenues stem from leasing property and amounted to NOK 184,136 in 2009. Operating costs exceeding this amount are covered by subsidies transferred from Kings Bay AS, which are allocated in the state budget. The subsidies amounted to NOK 152,083 in 2009, compared with NOK 162, 497 in 2008.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	0.17	0.18
of which subsidies from Kings Bay AS	0.15	0.16
Operating costs	0.16	0.18
Operating profit/loss	**0.01**	**0.00**
Net financial items	0.01	0.00
Profit before tax	**0.02**	**0.00**
Tax costs	0.00	0.00
Profit after tax	**0.02**	**0.00**
Balance sheet	***2009***	***2008***
Intangible assets	0.00	0.00
Tangible fixed assets	3.90	3.90
Financial fixed assets	0.00	0.00
Total fixed assets	**3.90**	**3.90**
Current assets	0.29	0.17
Total assets	**4.19**	**4.07**
Subscribed equity	4.00	4.00
Retained/other equity	0.06	0.04
Total equity	**4.06**	**4.04**
Provisions for liabilities	0.00	0.00
Long-term liabilities	0.00	0.00
Short-term interest-bearing debt	0.00	0.00
Short-term interest-free debt	0.13	0.03
Total debt and liabilities	**0.13**	**0.03**
Total equity and liabilities	**4.19**	**4.07**
Additional information	***2009***	***2008***
Number of employees	0	0
Percentage employees in Norway	N/A	N/A
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	40 %	40 %
Percentage of shareholder-elected women on the board	40 %	40 %

BJØRNØEN A.S.

Bjørnøen AS: 9173 Ny-Ålesund • Telephone: +47 79 02 72 00 • Internet: www.kingsbay.no • CEO: Roger Jakobsen
Members of the Board: Knut M. Ore (Chair of the Board), Ann-Kristin Olsen, Karin Refsnes, Pål Prestrud, Egil Murud
Auditor: Ishavsbyen Revisjon AS

Enova SF

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

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

Enova's main objective is to promote an environmentally friendly restructuring of energy consumption and production. In this connection, Enova is responsible for managing the funds from the Energy Fund.

The task of managing the Energy Fund was assigned to Enova through a long-term agreement between the Ministry of Petroleum and Energy and Enova. This agreement stipulates the goals of Enova's operations.

Enova's management of the Energy Fund is intended to contribute to:

- More efficient use of energy
- The increased use of energy carriers other than electricity and oil for heating
- Increased generation using renewable energy sources
- The introduction and development of new technologies and solutions in the energy market
- Well-functioning markets for efficient, environmentally friendly energy solutions
- Greater knowledge in society about the opportunities for using efficient, environmentally friendly energy solutions.

Important events

Enova presented its annual report for 2009 in March 2010. Enova reported total contractual energy results of 13.8 TWh for the period from 2001 to 2009. The target is 18 TWh by the end of 2011.

Economic development

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

Enova's administration framework for 2009 was stipulated to be NOK 100 million, including VAT.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	83	64.7
Operating costs	74	57.6
Operating profit/loss	**9.1**	**7.1**
Net financial items	0.8	1.1
Profit before tax	**9.9**	**8.2**
Tax costs	0.0	0.0
Profit after tax	**9.9**	**8.2**
Balance sheet	***2009***	***2008***
Intangible assets	0.0	0.0
Tangible fixed assets	1.8	0.1
Financial fixed assets	0.0	0.0
Total fixed assets	**1.8**	**0.1**
Current assets	39.5	29.2
Total assets	**41.3**	**29.2**
Subscribed equity	5	5.0
Retained/other equity	23	13.0
Total equity	**28.0**	**18.0**
Provisions for liabilities	0.0	0.0
Long-term interest-bearing debt	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	13	11.2
Total debt and liabilities	**13.4**	**11.2**
Total equity and liabilities	**41.3**	**29.2**
Key figures	***2009***	***2008***
Capital employed	28.0	18.0
EBITDA	10.1	8.3
EBIT	9.9	8.2
Equity ratio	68 %	62 %
Return on equity	43 %	59 %
Average return on equity last 5 years	28 %	
Return on capital employed	43 %	59 %
Contractual energy result (TWh)	13.8	11.6
Additional information	***2009***	***2008***
Number of employees	53	44
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	40 %
Percentage of shareholder-elected women on the board	40 %	50 %

Enova: Professor Brochsgt. 2, N-7030 Trondheim • Telephone: + 47 73 19 04 30 • Internet: www.enova.no • CEO: Nils Kristian Nakstad
Members of the Board: Geir Isaksen (Chair of the Board), Deputy Chair Eimund Nygaard, Cathrine Hambro, Jarle Roth, Beate Stang Aas, Marit Sandbakk*
(employee-elected)* • Auditor: Ernst & Young AS

Gassco AS

State ownership through the Ministry of Petroleum and Energy: **100%**
Internet: **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. This includes the operation and expansion of the gas transport system. Gas pipelines and transport-related gas processing facilities serve all producers of gas on the Norwegian continental shelf and promote the effective overall utilisation of the gas resources.

Gassco plays a key role in the ongoing development of the gas transport system and in coordinating the processes for further developing the infrastructure for transporting and processing gas from the Norwegian continental shelf. Gassco is also responsible for allocating capacity in the gas transport system.

The transport system is owned by a partnership comprised of companies that produce gas on the Norwegian continental shelf. Gassco's operations are conducted on behalf of the partnership at the partners' expense and risk, so Gassco has no earnings of its own. Companies wishing to transport gas pay transport tariffs, thus providing investors in the transport system with a reasonable rate of return.

Gassco is located in Bygnes in the municipality of Karmøy. The company had 323 employees at the end of 2009.

Important events

In 2009, 96.56 billion standard cubic metres of gas was exported from the Norwegian Continental Shelf to landing terminals in Europe. The transport network achieved a regularity of 99.6 per cent.

Two booking rounds for capacity in Gassled were held in 2009.

On 1 January 2009 the Ministry of Petroleum and Energy issued a new regulatory provisions, which clarified Gassco's role in connection with the development of the gas transport system. Gassco has studied the development of the infrastructure in 2009.

On assignment from the Ministry of Petroleum and Energy, Gassco has established a forum for the exchange of information between the industrial upstream and downstream players related to gas-based industries.

In 2009 it was decided that Gassco would take over the direct operation of the Langeled receiving terminal in Easington in the UK from 2011.

■

Income statement (MNOK)	***2009***	***2008***
Operating revenues	0.0	0.0
Operating costs	0.0	0.0
Operating profit/loss	**0.0**	**0.0**
Net financial items	0.3	0.6
Profit before tax	**0.3**	**0.6**
Tax costs	-0.2	0.2
Profit after tax	**0.5**	**0.4**

Balance sheet	***2009***	***2008***
Intangible assets	1.1	0.7
Tangible fixed assets	81.6	75.0
Financial fixed assets	138.8	80.4
Total fixed assets	**221.6**	**156.0**
Current assets	198.8	201.1
Total assets	**420.3**	**357.1**
Subscribed equity	10.0	10.0
Retained/other equity	4.5	4.0
Total equity	**14.5**	**14.0**
Provisions for liabilities	112.6	43.8
Long-term interest-bearing debt	3.1	4.4
Short-term interest-bearing debt	57.1	45.9
Short-term interest-free debt	233.0	249.1
Total debt and liabilities	**405.9**	**343.1**
Total equity and liabilities	**420.3**	**357.1**

Cash flow	***2009***	***2008***
Operational activities	-39.2	92.9
Investment activities	-29.4	-29.5
Financing activities	-1.3	-1.3
Change cash and liquid assets	**-69.9**	**62.1**

Key figures	***2009***	***2008***
Pipeline system - kilometres	7 800	7 800
Regularity	99,6 %	99,8 %
Gas transported to landing terminals in Europe (billion Sm^3)	96.6	94.6
Largest delivery per 24 hrs (mill. Sm^3)	352.2	331.8
Ships arriving at Kårstø	673	699
Tariff income Gassco operatorship	29 262.0	26 616.0
Operating costs Gassco operatorship	4 938.0	5 205.0
Operating investments Gassco operatorship	3 522.0	3 466.0

Subsidies from the State/public procurements	***2009***	***2008***
CO_2 Value chain studies	57.5	24.0

Additional information	***2009***	***2008***
Number of employees	323	317
Percentage employees in Norway	62 %	62 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of shareholder-elected women on the board	60 %	50 %

GASSCO

Gassco AS: P.O. Box 93, 5501 Haugesund • Telephone: +47 52 81 25 00 • Internet: www.gassco.no • CEO: Brian Bjordal
Members of the Board: Brit Kristin Sæbø Rugland (Chair of the Board), Trygve Refvem, Elisabeth Krokeide, Mimi Berdal, Sverre Quale, Leif-Idar Langelandsvik*, Marianne Hirzel* and Asbjørn Eik-Nes* *(* employee-elected)* • Auditor: Deloitte Statsautoriserte Revisorer

Gassnova SF

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

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

Gassnova SF's objective is to manage the State's interests in connection with CO_2 handling, including CO_2 capture, transport, injection and storage. These activities include the development of technology through the CLIMIT programme, realisation of development projects and provision of advice to the Ministry of Petroleum and Energy.

The CLIMIT programme is the Norwegian national programme for research, development and demonstration of technology for handling CO_2 from power production. The programme is administered by Gassnova SF in cooperation with the Research Council of Norway. The Research Council of Norway is responsible for the research projects, while Gassnova is responsible for the prototype and demonstration projects.

Gassnova SF is located in Porsgrunn.

Important events

The year 2009 was Gassnova SF's second full year of operation. During the year the company has built an operating organisation that has grown from 24 to 33 employees. At the end of 2009 Gassnova SF manages the State's interests in the following CO_2 handling projects:

- Technology centre for CO_2 handling at Mongstad (TCM)
- Full-scale CO_2 capture at Kårstø
- Transport and storage from Mongstad and Kårstø

The procurement process for full-scale CO_2 capture at Kårstø was shut down in 2009 in accordance with a letter of 18 May from the Ministry of Petroleum and Energy.

In addition, Gassnova SF assists the Ministry of Petroleum and Energy in negotiations with Statoil in connection with the realisation of CO_2 capture from Statoil's energy plant at Mongstad, as well as practical preparations for such a capture plant.

Based on the Storting' approval of Proposition no. 38 to the Storing (2008-2009) an investment decision regarding TCM was made on 17 June 2009, and the company TCM DA was established at the same time. TCM is in the building phase, with a little over 20 per cent completed at the end of 2009. TCM DA is organised with a partnership meeting as the highest decision-making authority. The partnership meeting's chairman is appointed by Gassnova SF. The State, represented by Gassnova SF, has a 77.56 per cent ownership interest in TCM DA. The other owners are Statoil (20 per cent) and Norske Shell. Statoil is the project's operator and appoints a project manager who reports to the partnership meeting. The project performs demanding pioneering technological work. Importance is attached to project management and the close follow-up of suppliers. A separate organisation has been built up in the company TCM DA, where both the general manager and technology manager are hired from Gassnova SF.

Economic development

The annual budget framework for Gassnova SF's operations is allocated in the state budget. In 2009, NOK 70 million was transferred to Gassnova SF to cover costs incurred in connection the operation of the enterprise. The company also has revenues from leasing resources to TCM DA. No dividend has been proposed from Gassnova.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	66.1	53.4
Operating costs	60.0	37.7
Operating profit/loss	**6.1**	**15.6**
Financial income	0.9	2.4
Net financial items	0.9	2.3
Profit before tax	**7.0**	**18.0**
Tax costs	0.0	0.0
Profit after tax	**7.0**	**18.0**

Balance sheet	***2009***	***2008***
Intangible assets	0.0	0.0
Tangible fixed assets	2.1	1.4
Financial fixed assets	0.0	0.0
Total fixed assets	**2.1**	**1.4**
Current assets	43.3	44.7
Total assets	**45.4**	**46.2**
Subscribed equity	10.0	10.0
Retained/other equity	25.0	18.0
Total equity	**35.0**	**28.0**
Provisions for liabilities	0.0	0.0
Long-term interest-bearing debt	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	10.4	18.2
Total debt and liabilities	**10.4**	**18.2**
Total equity and liabilities	**45.4**	**46.2**

Cash flow	***2 009***	***2 008***
Operational activities	-4	6
Investment activities	-1	-1
Financing activities		
Change cash and liquid assets	**-5**	**4**

Subsidies from the State/public procurements		
	2009	***2008***
Operating subsidies	70.0	48.5

Additional information	***2009***	***2008***
Number of employees	33	24
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	40 %	40 %

GASSNOVA

Gassnova SF: Dokkvegen 10, 3920 Porsgrunn • Telephone: +47 40 00 59 08 • Internet: www.gassnova.no • CEO: Bjørn-Erik Haugan
Members of the Board: Johan Nic. Vold (Chair of the Board), Bjørn Sund, Gro Seim, Endre Skjørestad, Karen Helene Ulltveit-Moe, Liv Lønne Dille
Auditor: Deloitte

Innovation Norway

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State ownership through the Ministry of Trade and Industry: **51%**[1]
Internet: **www.innovasjonnorge.no**

[1] 100 % as of 31 December 2009 From 1 January 2010 the county municipalities own 49 per cent, and the State, represented by the Ministry of Trade and Industry, owns 51 per cent.

Innovation Norway was established on 1 January 2004. The objective of the company is to promote commercial and socio-economically profitable economic development throughout the country, and to release the potential in the different regions' economies through contributing to innovation, internationalisation and image-building.

Innovation Norway has 22 district and local offices, as well as field offices in 34 countries, in addition to the head office in Oslo. The company offers services in the fields of financing, competence, promotion, networks and consultancy. Innovation Norway is part of the public sector's tool box to contribute to increased value creation and innovation throughout Norway.

Investinor AS is a wholly owned subsidiary of Innovation Norway. The company was established in February 2008 with a total equity of NOK 2.2 billion.

Important events

In order to alleviate the effects of the financial unrest, Innovation Norway was allotted significant extra funding throughout 2009. The funds gave Innovation Norway increased opportunities to assist Norwegian companies and individuals in their creative and innovative work, during a period with a generally more difficult supply of capital. At the same time, it has been an important, but demanding task for the company to continue to safeguard the long-term perspective and identify the business communities' needs in a good manner in the years to come.

From 1 January 2010, as part of the administrative reform, the county municipalities acquired 49 per cent of the ownership in Innovation Norway, cf. the Act relating to Innovation Norway. Revised articles of association were adopted on an extraordinary General Meeting of the company on 17 December 2009, while the ownership agreement for the company was signed by the owners on 24 March 2010.

In the autumn of 2009, the Government started an external evaluation of Innovation Norway to find out whether the objectives that are defined for the company are achieved in a good and cost-effective manner. The evaluation spans the period from when Innovation Norway was established in 2004 to 2009. The evaluation is being carried out by Econ Pöyry, in cooperation with Agenda and Damvad, and it will be completed in the summer of 2010 according to plan.

Economic development

Innovation Norway as a group reported a profit for 2009 of NOK 96 million, compared with NOK 118 million in 2008. The parent company's profit for the year was NOK 45 million in 2009, compared with a deficit of NOK 7 million in 2008. This earnings improvement is due to an increase in net interest income. The profit for the year after tax for Investinor AS was NOK 51 million in 2009, compared with NOK 124 million in 2008.

A dividend to the State of NOK 21 million has been allocated from the low risk loan scheme. From the investment funds North-West Russia and Eastern Europe, NOK 0.4 million and NOK 0.3 million has been allocated as a dividend, respectively.

Income statement (MNOK)	***2009***	***2008***
Recognised grants	1 021	833
Other operating revenues	196	262
Total operating revenues	**1 217**	**1 095**
Operating costs	1 406	1 238
Net financial items	386	404
Operating profit before losses on loans and guarantees	**197**	**261**
Net losses	79	95
Profit for the financial year	**118**	**166**
Tax costs	22	48
Profit for the year	**96**	**118**
Transfers to the State	36	27
Transferred to/from funds and equity	60	91
Total allocations	**96**	**118**

Balance sheet	***2009***	***2008***
Bank deposits	5 211	4 663
Net lending	14 304	11 815
Securities	2 454	2 414
Tangible fixed assets	71	89
Other assets	311	300
Total assets	**22 351**	**19 281**
Deposits from the State	12 555	9 815
Net bond loan debt	0	0
Other liabilities and commitments	559	555
Provisions for other liabilities and charges	3 935	3 674
Total loan and investment fund	4 223	4 233
Total debt and liabilities	**21 272**	**18 277**
Subscribed equity	656	656
Retained earnings	423	348
Total equity	**1 079**	**1 004**
Total equity and liabilities	**22 351**	**19 281**

Cash flow	***2009***	***2008***
Operational activities	742	330
Payments from owner	5	2 210
Investment activities	-193	-2 510
Financing activities	-6	248
Change cash and liquid assets	**548**	**278**

Additional information	***2009***	***2008***
Number of employees	808	746
Percentage employees in Norway	75 %	74 %
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	58 %	58 %
Percentage of shareholder-elected women on the board	60 %	60 %

Group figures for 2008 are from 21 February to 31 December; ref. the establishment of the subsidiary Investinor AS.

Innovation Norway: Akersgata 13, 0104 Oslo • Telephone: +47 22 00 25 00 • Internet: www.innovasjonnorge.no • CEO: Gunn Ovesen
Members of the Board: Kjell Arvid Storeide (Chair of the Board), Eli Blakstad, Roar Flåthen, Grethe Hindersland, Siri Bye G. Johansen, Harald Milli, Kirsti Saxi, Eva Toril Strand, Elin Tveit Sveen, Arild Øien, Randi Abrahamsen*, Egil Hagen* (** employee-elected)* • Auditor: KPMG AS

Itas amb AS

State ownership through the Ministry of Justice and the Police: **46.1%**
Ministry of Labour and Social Inclusion **7.3%**
Internet: **www.itasamb.no**

© Itas

ITAS amb AS is a rehabilitation enterprise established in 1966, with a regular staff of around 35 employees and with around 300 individuals participating in rehabilitation measures. The purpose of Itas' activities is to offer persons of working age, who are not participating in the job market, clarification, facilitation and transition to a regular job.

Important events

The Ministry of Justice and the Police and the Ministry of Labour and Social Inclusion jointly owned 53.4 per cent of Itas amb AS in 2009. It has been decided that these ownership interests should be sold, and work on a sale continued throughout 2009. At the Extraordinary General Meeting on 6 January 2010, the State has now transferred its shares in the company to Industri Lambertseter AS by agreement.

Economic development

ITAS amb AS achieved a profit of NOK 55.7 million in 2009, an increase of 9.2 per cent from 2008. The operating profit was NOK 10.99 million in 2009. ITAS amb AS had an equity ratio of 72 per cent as of 31 December 2009.

Income statement (MNOK)	*2009*	*2008*
Operating revenues	55.7	51.0
Operating costs	44.7	41.8
Operating profit/loss	**11.0**	**9.2**
Net financial items	0.6	1.0
Profit before tax	**11.6**	**10.1**
Tax costs	0.0	0.0
Profit after tax	**11.6**	**10.1**

Balance sheet	*2009*	*2008*
Intangible assets	0.0	0.0
Tangible fixed assets	3.1	5.0
Financial fixed assets	0.0	0.0
Total fixed assets	**3.1**	**5.0**
Current assets	46.6	28.6
Total assets	**49.7**	**33.6**
Subscribed equity	0.7	0.7
Retained/other equity	34.9	23.4
Total equity	**35.6**	**24.0**
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	14.0	9.5
Total debt and liabilities	**14.0**	**9.5**
Total equity and liabilities	**49.7**	**33.6**

Key figures	*2009*	*2008*
Capital employed	35.6	24.0
EBITDA	12.1	11.1
EBIT	11.6	10.2
Equity ratio	72 %	72 %
Return on equity	39 %	53 %
Average return on equity last 5 years	33 %	
Return on capital employed	39 %	54 %

Dividend	*2009*	*2008*
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	

Additional information	*2009*	*2008*
Number of employees	36	32
Percentage employees in Norway	100%	100%
The State's ownership interest at year-end	53.4 %	53.4%
Percentage of women on the board, total	50 %	50%
Percentage of shareholder-elected women on the board	50 %	33%

ITAS amb AS: Ulvenveien 87, 0580 Oslo • Telephone: +4723371700 • Internet: www.itasamb.no • CEO: Arne Smith
Members of the Board: Sissel Ose Pedersen (Chair of the Board), Ellen Bjercke, Harald T. Ellefsen, Olav Råmunddal, Arne Wiggo Jenssen*, Birgit Skage*
(employee-elected)* • Auditor: Åsvang & Co

Kings Bay AS

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

© Aina Holst

Kings Bay AS is responsible for the operation and development of the infrastructure in Ny-Ålesund on Svalbard. The company's 26 employees are responsible for the operations, which include emergency preparedness, sea services, air transport, workshop services, accommodation, food/refreshments, and water and electricity supply. Ten countries have permanent establishments with their own stations, and every year around 20 countries have research projects on the company's property around Ny-Ålesund. The company also provides some services for tourist activities, especially when large cruise ships and other vessels arrive for the day during the summer season. Ny-Ålesund emerges as a good and functional base for international research and environmental monitoring after the investments made in recent years. Ny-Ålesund has developed into a research village with good services and an advanced environmental profile in the Arctic in accordance with the vision "to the best for Arctic research and monitoring". The purpose of the State's ownership in Kings Bay AS is to ensure that Ny-Ålesund develops as a centre for natural science research on Svalbard.

Important events

Over the last five years, the number of research days has increased by 60 per cent. New features of the development are made visible, for example, through the use of drones and unmanned aircraft in connection with research, as well as the testing of vehicles and equipment in connection with space travel. Winter research on marine species and relationships has increased noticeably. One milestone was the opening of the information centre, where visitors can be informed on the ongoing research activity, environmental monitoring and consequences of climate changes. The UN's Secretary General Ban Ki-moon, EU's Vice President Verheugen, Italy's Foreign Minister Frattini, Environmental Minister Solheim, the Minister of Fisheries and Coastal Affairs Pedersen, State Secretary in the Ministry of Foreign Affairs Walaas, and China's Vice Minister of Science and Technology visited Ny-Ålesund on various occasions. In addition, the symposium hosted by the Minister of Education and Research Tora Aasland was successful.

Economic development

Kings Bay AS aims for its management accounts to break even, while major investments and other extraordinary costs that are incurred due to the company's special obligations are covered by a State subsidy. The income statement shows an annual loss of NOK 134,141, which reduces the company's equity. Despite 1,000 more research days and a revenueincrease from NOK 45.7 million to 49.6 million last year, aircraft costs, freight costs, fuel costs and payroll expenses have resulted in a marginally negative result.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	49.6	45.7
Operating costs	49.7	47.0
Operating profit/loss	**-0.1**	**-1.2**
Net financial items	0.0	1.3
Profit before tax	**-0.2**	**0.0**
Tax costs	-0.1	0.0
Profit after tax	**-0.1**	**0.0**

Balance sheet	***2009***	***2008***
Intangible assets	0.2	0.1
Tangible fixed assets	0.0	0.0
Financial fixed assets	0.0	0.0
Total fixed assets	**0.2**	**0.1**
Current assets	17.2	22.1
Total assets	**17.4**	**22.2**
Subscribed equity	7.0	7.0
Retained/other equity	1.3	1.4
Total equity	**8.3**	**8.4**
Provisions for liabilities and charges	0.0	0.0
Long-term liabilities	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	9.1	13.8
Total debt and liabilities	**9.1**	**13.8**
Total equity and liabilities	**17.4**	**22.2**

Cash flow	***2009***	***2008***
Operational activities	-7.0	-3.4
Investment activities	0.0	0.0
Financing activities	0.0	0.0
Change cash and liquid assets	**-7.0**	**-3.4**

State subsidies	***2009***	***2008***
General State subsidies for operations and investments	15.7	25.0
Other subsidies for investments	0.9	0.0
Subsidies transferred to Bjørnøen AS	-0.2	-0.2
Total subsidies to Kings Bay AS	**16.4**	**24.8**
Application of subsidies		
Investments	23.2	28.7
Transferred from previous years	7.1	11.2
Transferred to next year	0.0	7.1
Subsidies recognised during the year	0.3	0.2
Total application of subsidies	**16.4**	**24.8**

Additional information	***2009***	***2008***
Number of employees	26	25
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	40 %	40 %
Percentage of shareholder-elected women on the board	40 %	40 %

KINGS BAY 79°N

Kings Bay AS: 9173 Ny-Ålesund • Telephone: +47 79 02 72 00 • Internet: www.kingsbay.no • ACE O: Roger Jakobsen
Members of the Board: Knut M. Ore (Chair of the Board), Ann-Kristin Olsen, Karin Refsnes, Pål Prestrud, Egil Murud
Auditor: Ishavsbyen Revisjon AS

KITH AS

State ownership through: the Ministry of Health and Care Services **70%**,
Ministry of Local Government and Labour **10.5%**
Internet: **www.kith.no**

© Espen Stranger Seland

KITH AS (Kompetansesenter for IT i helse- og sosialsektoren AS - Competence Centre for IT in the Health and Social Services Sector AS) was established in 1990, owned by the public sector and KS (the Norwegian Association of Local and Regional Authorities). The company's purpose is to contribute to coordinated IT development in the health and social services sector by:

- Clarification of needs and advice to the sector
- Standardisation of electronic medical records and interaction
- Certification of the electronic solutions.

Vision: ICT will make health and social services more efficient.

Mission: KITH is to promote a standardised and coordinated introduction of ICT in health and social services.

Values: Competence, independence, implementation capacity.

Main objective: Increased interaction between service providers and patients and next of kin in the health and social services sector.

Work takes place in part through programmes financed by the central health and social services administration, and partly on assignment from the various players in the social sector.

Important events
In 2009 KITH issued five formal consultative comments on public reports. In 2009 KITH sent out four formal invitations for comments. KITH has participated in a working group for the national health register project, contributed to the pilot project for health cards for pregnant women and identified the need for standardising the medical content in EPJs in the area of substance abuse and psychiatric services.

In cooperation with the National Message Effort project, KITH has contributed to a coordinated distribution of laboratory reports, referrals and medical case histories. The work has resulted in a revision of the standards and instruction materials. KITH has contributed to standardising the use of web services for the health and social services sector, including a national profile for web services and a reference architecture for web service security.
KITH has intensified its work on certification and has adopted an outreaching strategy. A total of 79 certifications were carried out in 2009, which is an increase over previous years.

KITH has been the project manager for several pilot projects, such as the "Pilot Project for ICT Support in Casualty Wards", "Pilot Project for a Definition Catalogue for Clinical Variables", and "ELIN-s Part 2". KITH has been the project manager for the ELIN-a pilot project - interaction for doctor offices. As before, KITH has participated in the ELIN-k project, interaction for the nursing and care services, and also participates in the pilot project ELIN-h - interaction for health clinics. KITH has also contributed to the project ELIN-t - interaction for the dental service.

On behalf of the Office of the Auditor General, KITH has audited 1,000 in-patient stays at 10 health enterprises with regard to the quality of the medical coding.

KITH participates in the Standardisation Council and the Semicolon project. KITH has taken the initiative to establish an agreed ICT sector architecture, as well as the initiative to creating a national specialist committee for standardisation. The IT conference HelsIT was successfully organised for the seventh time. KITH still cooperates in two EU-financed networks: CALLIOPE and EHR-Q.

Economic development
KITH's operations generated a small profit in 2009, while a small loss had been budgeted. Financial income contributed to a good result for the year. The turnover in 2009 was 7.3 per cent higher than in 2008. The equity ratio was 56.6 per cent as of 31 December 2009. The liquidity situation was also satisfactory.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	32.9	30.7
Operating costs	32.6	29.7
Operating profit/loss	**0.4**	**1.0**
Net financial items	0.3	0.6
Profit before tax	**0.7**	**1.6**
Tax costs	0.0	0.0
Profit after tax	**0.7**	**1.6**
Balance sheet	***2009***	***2008***
Intangible assets	0.0	0.0
Tangible fixed assets	0.5	0.7
Financial fixed assets	4.5	3.3
Total fixed assets	**5.1**	**4.0**
Current assets	18.2	15.9
Total assets	**23.3**	**19.9**
Subscribed equity	6	6
Retained/other equity	7	7
Total equity	**13**	**13**
Provisions for liabilities and charges	0.0	0.0
Long-term interest-bearing debt	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	10.1	7.4
Total debt and liabilities	**10.1**	**7.4**
Total equity and liabilities	**23.3**	**19.9**
Key figures	***2009***	***2008***
Capital employed	13.2	12.5
EBITDA	1.0	2.2
EBIT	0.6	1.7
Equity ratio	57 %	63 %
Return on equity	5 %	14 %
Average return on equity last 5 years	6 %	
Return on capital employed	4 %	14 %
Dividend	***2009***	***2008***
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	
Additional information	***2009***	***2008***
Number of employees	29	29
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	80.5 %	80.5 %
Percentage of women on the board, total	57 %	71 %
Percentage of shareholder-elected women on the board	43 %	57 %

KITH AS: Telephone: +47 73 59 86 00 • Internet: www.kith.no • CEO: Tom Christensen
Members of the Board: Evy-Anni Evensen (Chair of the Board), Kristin Bang, Terje André Olsen, Hans-Petter Krogsrud, Ruth Astrid Mule, Bjørn Nilsen, Grete Bach* (** employee-elected)* • Auditor: Ernst & Young

Norfund

© Trond Viken

State ownership through the Ministry of Foreign Affairs: **100%**
Internet: **www.norfund.no**

Norfund serves as an instrument in Norwegian development policy. Through investments in profitable enterprises and the transfer of knowledge and technology, Norfund contributes to reducing poverty and supporting economic development in poor countries. The geographic focus is on Southern Africa, East Africa, South East Asia and Central America. Norfund focuses on the investment areas renewable energy, financial institutions and funds aimed at small and medium-sized enterprises. In Southern and Eastern Africa there is an additional focus on industrial partnerships in other sectors, such as agriculture. The activities are founded on international standards for social responsibility and zero corruption tolerance. At the end of 2009, Norfund's overall investment portfolio totalled NOK 5.3 billion.

Important events

Norfund entered into investment agreements totalling NOK 944 million in 2009 (compared with NOK 1.4 billion in the previous year). In accordance with the company's strategy, the portfolio has become even more concentrated on Africa south of the Sahara, which received a total of 78 per cent of new investments. Highlights of 2009 includes the establishment of SN Power AfriCa, with SN Power, BKK, TrønderEnergi and Norfund as shareholders. In this connection Norfund decreased its ownership interest in SN Power from 50 to 40 per cent. TrønderEnergi and Norfund's 13 MW hydropower plant in Uganda was opened, as well as SN Power's 46 MW wind power park in Chile. Two innovative investment funds started up after many years' of preparatory assistance from Norfund: FIPA, the first active ownership fund in Angola, and FANISI, the first venture capital fund in East Africa.

Around 148,000 people were employed in companies where Norfund had investments in 2009, 29 per cent of which were women. In 2009 the Ministry of Foreign Affairs ordered Norfund to refrain, for the time being, from making any new investments in companies in closed jurisdictions in countries outside the OECD, if Norway does not have any tax or access agreement with that country. One consequence of this was the fact that Norfund made fewer fund investments in Africa and granted more loans. At the end of 2009, loans accounted for 15 per cent of Norfund's contractual portfolio.

Economic development

Norfund had a profit of NOK 130 million in 2009, compared with NOK 422 million the previous year. The decline is attributed primarily to the fact that the currencies Norfund invested in weakened significantly compared with the Norwegian krone, while they grew stronger the year before. The entire profit has been transferred to Norfund's profit reserve and will be reinvested in accordance with Norfund's instructions.

Norfund's balance sheet at year-end 2009 totalled NOK 5,908 million (NOK 5,349 million in 2008). The increase is due to the NOK 585 million injected by the owner and profit from the operations, while the currency effects in SN Power entered directly against equity had a negative impact. Norfund paid a total of NOK 619 million to investments and received NOK 508 million from its investments in 2009.

Income statement (MNOK)	*2009*	*2008*
Operating revenues	224	271
Operating costs	78	73
Operating profit/loss	**16**	**222**
Net financial items	113	200
Profit before tax	**130**	**422**
Tax costs	0	0
Profit after tax	**130**	**422**

Balance sheet	*2009*	*2008*
Intangible assets	1	0
Tangible fixed assets	3	1
Financial fixed assets	2 651	2 841
Total fixed assets	**2 656**	**2 843**
Current assets	3 253	2 506
Total assets	**5 908**	**5 349**
Subscribed equity	4 650	4 065
Retained/other equity	1 221	1 237
Total equity	**5 871**	**5 302**
Provisions for liabilities and charges	9	6
Long-term interest-bearing debt	0	0
Short-term interest-bearing debt	0	0
Short-term interest-free debt	29	41
Total debt and liabilities	**37**	**47**
Total equity and liabilities	**5 908**	**5 349**

Cash flow	*2009*	*2008*
Operational activities	190	104
Investment activities	-319	-567
Financing activities	574	497
Change cash and liquid assets	**445**	**34**

Subsidies from the State/public procurements	*2009*	*2008*
Subsidies to professional investment assistance	32	15

Assets in and out of the company	*2009*	*2008*
Allocated dividend	0	0
Average dividend percentage last 5 years	0	
Capital contributions from the State	585	485

Additional information	*2009*	*2008*
Number of employees	41	40
Percentage employees in Norway	80 %	83 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	60 %	60 %
Percentage of shareholder-elected women on the board	60 %	60 %

Norfund: PO Box 1280 Vika, NO-0111 Oslo • Telephone: +47 22 01 93 93 • Internet: www.norfund.no • CEO: Kjell Roland
Members of the Board: Kristin Clemet (Chair of the Board), Karl-Christian Agerup, Mari Skjærstad, Stein Tønnesson, Borghild Holen (Anett H Valsvik – Deputy, Svein Tveitdal – Deputy) • Auditor: Horwath

Norsk Eiendomsinformasjon as

State ownership through the Ministry of Justice and the Police: **100%**
Internet: **www.eiendomsinfo.no**


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Norsk Eiendomsinformasjon as (NE) was established in 1987. The company was originally owned by Statens datasentral as and AL Kommunedata. In 1992, the company was taken over by the State via the Ministry of Justice, and NE has been a wholly state-owned limited company since then.

NE's objective is to operate and further expand the Property Register (EDR) and engage in related activities. The company is to perform socially important tasks to ensure the operation, maintenance and systems development of the registration systems and the Register of Land and Land Charges (Grunnboken). The company had 70 employees at the end of 2009.

In accordance with the Ministry of Justice and the Norwegian Mapping Authority, NE has the right and a duty to distribute information from the Register of Land and Land Charges (Grunnboken) and the Register of Real Properties, Addresses and Buildings (GAB Register). The company has also taken over the distribution of basic map information from the Norwegian Mapping Authority. Infoland® is the company's e-commerce site on the Internet, and it is linked to systems for counting, authorisation and invoicing. The system also supports direct orders from municipalities, housing cooperatives and other information suppliers, in addition to inquiries in the EDR.

Important events

On assignment for the Ministry of Justice, NE has improved the registration system Regin@ in 2009. In addition, NE has also worked to facilitate the submission of electronic documents for the official registration of real estate. This work has been well received and around 10 per cent of the documents for official registration are submitted electronically now.

NE was encompassed by the new Freedom of Information Act that entered into force on 1 January 2009. NE has adapted its routines in accordance with the requirements of the Act with regard to journaling and the documentation of pricing etc.

In 2009 a working group comprised of members from the Ministry of Justice, Ministry of the Environment, the Norwegian Mapping Authority and NE presented a report on the future organisation of title registration. The report recommends changes related to the distribution of information from the Register of Land and Land Charges, which may have consequences for the company.

Economic development

NE reported a turnover of NOK 217.8 million in 2009, an increase of 2.9 per cent over 2008. The operating profit for 2009 was NOK 11.4 million. NE had an equity ratio of 41 per cent as of 31 December 2009. NE's board has proposed the payment of 80 per cent of the profit after tax as a dividend for the 2009 financial year.

■

Income statement (MNOK)	***2009***	***2008***
Operating revenues	218	224
Operating costs	206	209
Operating profit/loss	**11**	**16**
Net financial items	2	3
Profit before tax	**13**	**19**
Tax costs	4	5
Profit after tax	**10**	**13**
Balance sheet	***2009***	***2008***
Intangible assets	1	1
Tangible fixed assets	14	16
Financial fixed assets	7	6
Total fixed assets	**22**	**23**
Current assets	102	91
Total assets	**124**	**114**
Subscribed equity	6	6
Retained/other equity	45	43
Total equity	**51**	**49**
Provisions for liabilities and charges	4	4
Long-term interest-bearing debt	0	0
Short-term interest-bearing debt	0	0
Short-term interest-free debt	69	61
Total debt and liabilities	**73**	**65**
Total equity and liabilities	**124**	**114**
Cash flow	***2009***	***2008***
Operational activities	11	27
Investment activities	-5	-10
Financing activities	-11	-13
Change cash and liquid assets	**-4**	**5**
Key figures	***2009***	***2008***
Capital employed	51	49
EBITDA	20	27
EBIT	14	19
Equity ratio	41 %	43 %
Return on equity	19 %	28 %
Average return on equity last 5 years	27 %	
Return on capital employed	27 %	40 %
Dividend	***2009***	***2008***
Allocated dividend	8	11
Dividend percentage	80 %	80 %
Average dividend percentage last 5 years	80 %	
Dividend to the State	8	11
Additional information	***2009***	***2008***
Number of employees	70	67
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	57 %	57 %
Percentage of shareholder-elected women on the board	60 %	60 %

Norsk
Eiendomsinformasjon as

Norsk Eiendomsinformasjon as: Henrik Ibsens gate 100, 0230 Oslo • Telephone: +47 24 13 35 00 • Internet: www.eiendomsinfo.no • CEO: Per Christian Selmer • Members of the Board: Erik Keiserud (Chair of the Board), Tore V. Knudsen, Ingeborg Moen Borgerud, Ingvild Myhre, Anne-Karin Sogn, Geir Vidar Mørner*, Anny Margrethe Bratterud* *(* employee-elected)* • Auditor: KPMG AS

Norsk Rikskringkasting AS

State ownership through the Ministry of Culture: **100%**
Internet: **www.nrk.no**

© Anne Liv Ekroll, NRK

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, the licence financing and the public service broadcasting remit. NRK has a special responsibility to promote democratic, social and cultural values in society.

The mission of (NRK) is to create value by informing, developing, challenging and entertaining Norway with varied, credible, important and innovative content distributed as images, sound and print.

NRK is organised as a wholly state-owned limited company. Ownership is managed by the Ministry of Culture. NRK was established in 1933, and the activities focused on radio broadcasts until the 1950s. Then came television broadcasts, which opened officially in 1960. NRK's core activities are currently the production and transmission of public service broadcasting via radio, television and interactive media.

NRK currently has almost 3,600 employees calculated as full-time equivalents. NRK is represented all over Norway, and it has correspondents in a number of locations abroad.

NRK is Norway's largest media house measured by its market shares for radio and television, and is still the third largest among the content websites. NRK is the clear leader for news coverage and a broad range of various self-produced programmes, both in popularity and public opinion. Overall this makes NRK the dominant broadcaster in Norway.

Important events

The roll-out of the digital terrestrial TV network started on 1 September 2007, and in December 2009 the analogue terrestrial network was shut down in the last counties. The digital terrestrial network is now NRK's primary distribution channel for TV broadcasts.

In May 2009 Norway won the Eurovision Song Contest in Moscow. As a result, NRK arranged the 2010 international final in Oslo and Bærum on 29 May.

Economic development

In 2009, NRK (the parent company) reported a turnover of around NOK 4,500 million, an increase of NOK 220 million compared with 2008. NRK should deliver break-even financial results over time. NRK had budgeted a break-even result in 2009, but incurred a loss of NOK 15 million, primarily due to higher pension-related costs.

TV licence fees account for around 95 per cent of NRK's income. At year-end 2009, there was a total of 1,890,000 licence payers, which is the highest number ever registered. Around 10 per cent of the households do not pay a TV licence fee.

NRK's commercial activities are organised through a wholly owned subsidiary, NRK Aktivum AS. NRK's commercial activities made an overall contribution of around NOK 100 million to the programme activities in 2009.

■

Income Statement	***2009***	***2008***
Operating revenues	4 568	4 351
Operating costs	4 586	4 444
Operating profit/loss	**-18**	**-93**
Net financial items	-9	-38
Profit before tax	**-27**	**-131**
Tax costs	1	1
Profit after tax	**-28**	**-132**
Balance sheet	***2009***	***2008***
Intangible assets	1	1
Tangible fixed assets	1 563	1 597
Financial fixed assets	238	171
Total fixed assets	**1 802**	**1 769**
Current assets	1 401	1 349
Total assets	**3 203**	**3 117**
Subscribed equity	1 000	1 000
Retained/other equity	131	155
Total equity	**1 131**	**1 155**
Provisions for liabilities and charges	742	668
Long-term liabilities	0	0
Short-term interest-bearing debt	620	656
Short-term interest-free debt	711	639
Total debt and liabilities	**2 073**	**1 962**
Total equity and liabilities	**3 203**	**3 117**
Cash flow	***2009***	***2008***
Operational activities	241	232
Investment activities	-236	-264
Financing activities	0	-55
Change cash and liquid assets	**5**	**-88**
Key figures	***2009***	***2008***
Capital employed	1 751	1 811
EBITDA	268	174
EBIT	0	-95
Equity ratio	35 %	37 %
Return on equity	-2 %	-11 %
Average return on equity last 5 years	-6 %	
Return on capital employed	0 %	-5 %
Licence fees as percentage of total revenue	94,7 %	93,7 %
Licence fee per year per household incl. VAT	2 335	2 202
Subsidies from the State/ public procurements	***2009***	***2008***
KKD	0,3	0,3
Directorate of Education	3,8	0,0
Enova	1,0	0,0
Others	0,3	0,3
Total application of subsidies	**5.3**	**0.5**
Dividends etc.	***2009***	***2008***
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	
Additional information	***2009***	***2008***
Number of employees	3 568	3 550
Percentage employees in Norway	100,0 %	100,0 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %

NRK AS: Bjørnstjerne Bjørnsons plass 1, 0340 Oslo • Telephone: +47 23 04 70 00 • Internet: www.nrk.no • Head of Broadcasting, Hans-Tore Bjerkaas
Members of the Board: Hallvard Bakke (Chair of the Board), Valgerd Svarstad Haugland, Stig Herbern, Kåre Lilleholt, Sif Vik, Karin Julsrud, Steinar B. Aanesland*, Sidsel Avlund*, Per Ravnaas* *(* employee-elected)* • Auditor: PricewaterhouseCoopers AS

Norsk samfunnsvitenskapelig datatjeneste AS

State ownership through the Ministry of Education and Research: **100%**
Internet: **www.nsd.uib.no**

© NSD

Norsk samfunnsvitenskapelig datatjeneste AS (NSD) was established in 1971 as a national research infrastructure under the Research Council of Norway. The institution was established as a limited company owned by the Ministry of Education and Research on 1 January 2003.

The main purpose of NSD is to manage data and provide services to the research sector. The Ministry has also emphasised this in the management of the company, which is reflected in both the articles of association and composition of the board. NSD is one of the world's largest research data archives.

NSD collects, organises and distributes data from a number of sources. NSD's agreement with Statistics Norway on the distribution of data for research purposes, archiving of data from Norwegian research projects and participation in comparative survey programmes are key in this connection. This applies also to NSD's cooperation with other public bodies with regard to assignments that result in valuable data sources. NSD is the personal data protection ombudsman for around 140 scientific institutions. This arrangement is mainly based on the fact that the Norwegian Data Inspectorate has delegated responsibility pursuant to the Personal Data Act and Personal Health Data Filing System Act to NSD.

Through its commitment to international organisations and through collaboration on a number of projects, NSD contributes to building up an international research infrastructure. This cooperation ensures Norwegian researchers of access to data and expertise, and it ensures at the same time Norwegian participation and access to resources that are developed internationally.

Important events

Efforts are made, both nationally and internationally, to establish and develop research infrastructures. NSD is a key player in several of these efforts, including two of the three social science infrastructure measures included in the European roadmap for research infrastructure submitted by the European Strategy Forum on Research Infrastructures (ESFRI). A positive result for NSD from this effort is the fact that Norway has offered to host a new pan-European institution based on the Council of European Social Science Data Archives (CESSDA).

Optimal web structure and functionality represent the core of NSD's services. In addition to making NSD's services known to the users, access to data, documentation and systems for online data registration and statistic analysis is dependent on modern websites with updated functionality. The technical and functional development of the websites have been a priority area for NSD in 2009.

Economic development

NSD's financing structure is the same as before. The main grants come from the Research Council of Norway, the ministries, the universities and the university colleges and the EU. The Research Council of Norway financed 22.5 per cent of the activities through the main grant and 24 per cent if project support is included.

The company does not pay any dividend.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	41.4	39.2
Operating costs	40.9	38.7
Operating profit/loss	**0.4**	**0.3**
Net financial items	0.0	2.4
Profit before tax	**0.5**	**2.7**
Tax costs	0.0	0.0
Profit after tax	**0.5**	**2.7**

Balance sheet	***2009***	***2008***
Intangible assets	0.0	0.0
Tangible fixed assets	1.0	1.2
Financial fixed assets	1.1	1.2
Total fixed assets	**2.0**	**2.4**
Current assets	36.3	35.9
Total assets	**38.3**	**38.3**
Subscribed equity	7.4	7.4
Retained/other equity	16.1	15.6
Total equity	**23.5**	**23.0**
Provisions for liabilities and charges	0.0	0.0
Long-term interest-bearing debt	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	14.8	15.3
Total debt and liabilities	**14.8**	**15.3**
Total equity and liabilities	**38.3**	**38.3**

Key figures	***2009***	***2008***
Capital employed	23.5	23.0
EBITDA	1.4	3.0
EBIT	1.2	2.8
Equity ratio	61 %	60 %
Return on equity	2 %	12 %
Average return on equity last 5 years	12 %	
Return on capital employed	5 %	13 %

Subsidies from the State/public procurements	***2009***	***2008***
Subsidies from Ministry of Education and Research and other ministries	10.0	9.1
Subsidies from NFR	10.0	10.8
Total subsidies	**20.0**	**19.9**

Additional information	***2009***	***2008***
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 shareholder-elected women on the board	40 %	40 %

Norsk samfunnsvitenskapelig datatjeneste AS: Harald Hårfagres gate 29 • Telephone: +47 55 58 21 17 • Internet: www.nsd.uib.no • CEO: Bjørn Henrichsen
Members of the Board: Bernt Aardal (Chair of the Board), Anne Sameline, Sameline Grimsgaard, Lawrence Rose, Knud Knudsen, Anne Skranefjell, Katrine Utaaker Segadal*, Dag Kiberg* *(* employee-elected)* • Auditor: Inter Revisjon AS

Norsk Tipping AS

State ownership through the Ministry of Culture: **100%**
Internet: **www.norsk-tipping.no**

© Norsk Tipping

Revenue from betting and lotteries declined in most countries in 2009. For Norsk Tipping, however, 1.9 million customers contributed to the highest revenues ever. The company increased its market share from 43 to 47 per cent. Channelling to Norsk Tipping's betting and lotteries and emphasising responsibility were focused on in parallel. The company adopted a new responsibility and value platform in 2009.

Important events

The Grassroots Percentage programme was launched. A total of 520,000 players signed up for the scheme and generated NOK 210 million for their teams or associations.

Registered betting was introduced for all types of betting and lotteries, with the exception of Flax, from 23 February. The introduction took place without any special problems, and it did not have any significant consequences for the turnover.

The regulation of the gaming terminal market and the roll-out of gaming terminals with Multix-games have been successful. However, the roll-out has been slower than planned due to the difficulties with finding locations for the terminals.

The sales concept Play-at-the-Register (Spill-i-kasse) was approved in February 2009. During the year the concept was made available at 404 Rema 1000 stores, and this new sales channel generated revenue of NOK 25 million.

The company adopted a new responsibility platform. One of the measures was the stipulation of an 18-year age limit for all betting and lotteries. The measures in this platform will be introduced in 2010.

The Office of the Auditor General published two critical reports after its expanded audit of the company. The company will conduct a detailed fact-finding investigation of the matters pointed out by the Office of the Auditor General in one of the reports.

Norsk Tipping reorganised in order to establish an organisational structure that was best suited for realisation of its social responsibilities and strategic goals. The company has carried out the project "Cost/Benefit", where the goal was to reduce costs. During the year the measures that the project pointed out have been anchored in the line and transferred to the departments' plans of action.

Economic development

Gross betting and lottery revenue increased by almost NOK 2 billion to NOK 12.6 billion. This significant increase is related to the fact that the new betting product, Multix, has a significantly higher pay-back percentage than the other products. The net betting and lottery revenue showed, however, a good result as well. The traditional betting and lotteries showed growth of NOK 343 million.

The profit for the year was NOK 3,024 million, which is a reduction of NOK 270 million. This must be viewed in conjunction with the introduction of the Grassroots Percentage programme, which is charged against profit.

Most of the betting and lottery products showed a good turnover growth in 2009, with Lotto as the primary driver. The Lotto turnover increased by 4.6 per cent. Viking Lotto reported its best result ever. The betting and lottery products that showed a decline were Extra (1.7 per cent), Keno (11.4 per cent) and Oddsen (8.3 per cent).

Costs increased somewhat compared with 2008. This is attributed, for example, to the costs associated with the renewal of betting cards and roll-out of betting terminals. ■

Income statement (MNOK)	***2009***	***2008***
Operating revenues	12 763	10 719
Operating costs	9 829	7 657
Operating profit/loss	**2 934**	**3 062**
Net financial items	90	232
Profit before tax	**3 024**	**3 294**
Tax costs	0	0
Profit after tax	**3 024**	**3 294**

Balance sheet	***2009***	***2008***
Intangible assets	226	189
Tangible fixed assets	461	314
Financial fixed assets	54	61
Total fixed assets	**741**	**565**
Current assets	4 221	4 797
Total assets	**4 962**	**5 361**
Subscribed equity	0.2	0.2
Retained/other equity	398	1 043
Total equity	**398**	**1 044**
Provisions for liabilities and charges	91	61
Long-term interest-bearing debt	0	0
Long-term non-interest bearing liabilities	371	335
Short-term interest-bearing debt	0	0
Short-term interest-free debt	4 102	3 922
Total debt and liabilities	**4 564**	**4 317**
Total equity and liabilities	**4 962**	**5 361**

Cash flow	***2009***	***2008***
Operational activities	3 093	3 551
Investment activities	-351	-183
Financing activities	-3 449	-3 200
Change cash and liquid assets	**-706**	**168**

Allocation	***2009***	***2008***
Capital employed	398	1 044
EBITDA	3 203	3 422
EBIT	3 036	3 297
Equity ratio	8 %	19 %
Return on equity	419 %	234 %
Average return on equity last 5 years	262 %	
Return on capital employed	421 %	234 %

Other key figures	***2009***	***2008***
Profit for health and rehabilitation	232	240
Profit for Norsk Tipping AS	2 792	2 935
Profit for health and rehabilitation	232	240
Allocations to investment funds	-877	-502
Allocations to prevention of gambling problems	12	12
Profit allocated to sports and culture	3 425	3 425
Total allocations	**3 024**	**3 294**

Additional information	***2009***	***2008***
Number of employees	360	349
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	57 %	57 %
Percentage of shareholder-elected women on the board	60 %	60 %

NORSK TIPPING

Norsk Tipping: P.O. Box 4414 Bedriftssenteret, 2325 Hamar • Telephone: +47 62 51 40 00 • Internet: www.norsk-tipping.no • CEO: Torbjørn Almlid
Members of the Board: Lars Sponheim (Chair of the Board), Ingvild R. Myhre (deputy), Silvija Seres, Siv Tørudbakken, Paal Fure, Eli Skjæret *and Petter Torgerhagen.* (** employee-elected)* • Auditor: Office of the Auditor General in Norway

Petoro AS

State ownership through
the Ministry of Petroleum and Energy: **100%**
Internet: **www.petoro.no**

© Petoro AS

The state-owned limited company **Petoro AS** manages the State's Direct Financial Interest (SDFI) in the petroleum sector on behalf of the State. The company's activities are governed by Chapter 11 of the Petroleum Act.

The company's organisation is designed to be relatively small and flexible. Petoro is the licensee, and not the owner, of the SDFI interests on the Norwegian Continental Shelf. The company is not an operator. As the licensee for this substantial portfolio, Petoro has the opportunity to be a driving force for measures that create value with a special focus on area planning and field coordination to achieve efficiency gains, cost reductions and increased rates of recovery. The overall objective for the management of the SDFI portfolio is to achieve the highest possible income for the State.

Statoil is responsible, as part of the State's joint ownership strategy, for the sale of the State's petroleum and its own petroleum in accordance with special sales instructions. Petoro monitors Statoil's sale of the State's petroleum to ensure that it takes place in accordance with these instructions. The income from Statoil's sale of the State's petroleum goes directly to the Government Pension Fund - Global.

Economic development
Petoro's operations are based on grants from the State. The 2009 operating budget was NOK 201.6 million, exclusive of VAT. Separate accounts are kept for SDFI and the Petoro operations. There is thus a clear distinction between economic matters related to SDFI and the operation of Petoro.

SDFI
The SDFI arrangement was established in 1985. The SDFI assets are owned directly by the State. The arrangement implies that the State participates as a direct investor in the petroleum activities on the Norwegian Continental Shelf. The SDFI has ownership in 137 production licences and in 14 joint ventures for pipelines and onshore facilities. The Parliament votes the SDFI's framework and budget on an annual basis. In 2009 the net cash flow from the SDFI portfolio was NOK 95,3 billion. Total revenues were NOK 156,2 billion and costs were NOK 60,8 billion. Net cash flow from the SDFI goes directly to the Government Pension Fund - Global.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	204.9	196.0
Operating costs	207.2	195.8
Operating profit/loss	**-2.3**	**0.2**
Net financial items	3.0	5.2
Profit before tax	**0.7**	**5.4**
Tax costs	0.0	0.0
Profit after tax	**0.7**	**5.4**

Balance sheet	***2009***	***2008***
Intangible assets	0.0	0.0
Tangible fixed assets	8.9	9.0
Financial fixed assets	0.0	0.0
Total fixed assets	**8.9**	**9.0**
Current assets	128.1	107.5
Total assets	**137.1**	**116.5**
Subscribed equity	10.0	10.0
Retained/other equity	28.8	28.1
Total equity	**38.8**	**38.1**
Provisions for liabilities and charges	64.7	40.7
Long-term interest-bearing debt	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	33.6	37.7
Total debt and liabilities	**98.3**	**78.5**
Total equity and liabilities	**137.1**	**116.5**

Cash flow	***2009***	***2008***
Operational activities	27.9	16.1
Investment activities	-4.5	-5.2
Financing activities	0.0	0.0
Change cash and liquid assets	**23.4**	**10.9**

Key figures	***2009***	***2008***
Capital employed	38.8	38.1
EBITDA	5.4	10.1
EBIT	0.9	6.3
Equity ratio	28 %	33 %
Return on equity	2 %	15 %
Average return on equity last 5 years	19 %	
Return on capital employed	2 %	18 %

Dividend	***2009***	***2008***
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	

Subsidies from the State/public procurements	***2009***	***2008***
Subsidies from the State/public procurements	201.6	193.6

Additional information	***2009***	***2008***
Number of employees	65	61
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	43 %	43 %
Percentage of shareholder-elected women on the board	40 %	40 %

petoro

Petoro AS: P.O. Box 300 Sentrum, 4002 Stavanger • Telephone: +47 51 50 20 00 • Iinternet: www.petro.no • CEO: Kjell Pedersen
Members of the Board: Gunnar Berge (Chair of the Board), Hilde Milberg, Nils-Henrik M. von der Fehr, Per Arvid Schøyen, Mari Thjømøe, Ove Skretting*, Britt Bjelland* (** employee-elected)* • Auditor: Erga Revisjon AS

Simula Research Laboratory AS

State ownership through the Ministry of Education and Research: **80%**
Internet: **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). The Simula centre is engaged in internationally advanced research, provides education for informatics graduates in cooperation with UiO and works to find applications for the research taking place at the centre. Simula is organised and managed as a limited company where the state is the largest owner, the other owners of Simula or its subsidiaries are Sintef, Norsk Regnesentral, Statoil, Telenor and Bærum Municipality. The research is organised in large and focused projects within three areas of informatics: communications technology, computation science and software development. The resources are concentrated in areas of research where the opportunities for application of the results are particularly great. The centre has been awarded several prestigious projects from the Research Council of Norway, including Centre for Outstanding Research status and two YFF projects (Yngre Fremragende Forskere - Young Outstanding Scientists). Simula has an extensive research collaboration with Statoil.

Important events

Under the direction of the Research Council of Norway two evaluations of Simula were conducted in 2009 - a traditional professional evaluation and an evaluation of Simula as a new concept in the Norwegian system for research and development (FoU).

The evaluations showed that the activities at Simula were still of a high quality. The professional evaluation committee gave the departments for Scientific Computing and Software Engineering the top grade ”Excellent”, while the department for Network and Distributed Systems received the grade ”Very Good”. The evaluation of Simula as a concept confirmed that Simula has established itself as a strong research institution, and that Simula has become an important change agent in Norwegian Research and Development.

Simula and Det Norske Veritas (DnV) have entered into a cooperation agreement that entails a focus on research and the education of doctoral candidates in security analysis and the testing of components in advanced IT systems. DnV will contribute NOK 10 million in the form of investments and self-effort over two years. The cooperation with DnV opens up new opportunities in the development of research, with a potential for industrial applications. This comes as an addition to extensive cooperation with Statoil and established projects, with, for example, Telenor and Sun Microsystems.

In 2009 Simula adopted an ambitious action plan for equality, and the goal was to increase the percentage of women scientific employees to 25 per cent by 2015. The percentage of women among doctoral fellows is currently almost 25 per cent, while the percentage is lower for post-doctoral and full-time scientists.

The research environment at Simula is international. At the end of 2009, the employees represented 21 nationalities from all continents, and Simula is working purposefully to integrate foreign employees.

Economic development

In 2009, Simula received NOK 49 million in basic grants as agreed with the Research Council of Norway. The total operating revenues of the Simula group amounted to NOK 99.7 million. The group has made a profit in most years since its establishment, and this profit has been added to the company's equity, but in 2008 and 2009 Simula used some of this equity to increase its research and education efforts. The company reported a loss of NOK -5.2 million for 2009.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	99.7	93.7
Operating costs	103.3	98.9
Operating profit/loss	**-3.6**	**-5.2**
Net financial items	-2.0	1.3
Profit before tax and minority interests	**-5.6**	**-3.9**
Tax costs	0.1	0.0
Minority interests	-0.5	-0.8
Profit after tax and minority interests	**-5.2**	**-3.1**
Balance sheet	***2009***	***2008***
Intangible assets	0.0	0.0
Tangible fixed assets	2.7	4.1
Financial fixed assets	3.0	2.4
Total fixed assets	**5.7**	**6.6**
Current assets	33.7	26.9
Total assets	**39.4**	**33.5**
Subscribed equity	1.5	1.5
Retained/other equity	7.0	6.8
Minority interests	1.3	1.8
Total equity	**9.8**	**10.0**
Provisions for liabilities and charges	0.0	0.0
Long-term interest-bearing debt	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	29.7	23.4
Total debt and liabilities	**29.7**	**23.4**
Total equity and liabilities	**39.4**	**33.5**
Key figures	***2009***	***2008***
Capital employed	9.8	10.0
EBITDA	-1.0	-1.7
EBIT	-3.0	-3.8
Equity ratio	25 %	30 %
Return on equity	-62 %	-31 %
Average return on equity last 5 years	-1 %	
Return on capital employed	-30 %	-32 %
Books and doctoral theses	8	5
Articles in refereed journals	54	59
Refereed proceedings and chapters in books	51	70
Number of post-graduate fellowships	39	34
Number of post-doctoral researchers	18	20
State subsidies	***2009***	***2008***
Research grants	54	54
Additional information	***2009***	***2008***
Number of employees	130	118
Percentage employees in Norway	95 %	96 %
The State's ownership interest at year-end	80 %	80 %
Percentage of women on the board, total	29 %	57 %
Percentage of shareholder-elected women on the board	40 %	43 %

[simula . research laboratory]

Simula Research Laboratory AS: P.O. box 134, 1325 Lysaker • Telephone: +47 67 82 82 00 • Internet: www.simula.no • CEO: Aslak Tveito
Members of the Board: Ingvild Myhre (Chair of the Board), Inger Stray Lien, Gunnar Hartvigsen, Tormod Hermansen, Mats Lundqvist, Amund Kvalbein*, Ola Skavhaug* (** employee-elected)* • Auditor: Lundes Revisjonskontor DA

SIVA SF

State ownership through the Ministry of Trade and Industry: **100%**
Internet: **www.siva.no**

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SIVA – The Industrial Development Corporation of Norway (SIVA) was established in 1968 and has been a state enterprise since 1993. SIVA's purpose is to contribute to innovation and business development through its real estate operations and the development of strong regional innovation and value-creation environments throughout Norway. SIVA has a particular responsibility to promote growth in outlying regions. At the end of 2009, the group had 40 employees.

The company's work takes place through facilitating ownership, network and programme activities, and SIVA is therefore engaged in innovation and real estate companies all over Norway. The Ministry of Trade and Industry is SIVA's owner. 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 December 2009, SIVA increased its borrowings from the public treasury by NOK 120 million, to the maximum limit of NOK 700 million. This is mentioned in the revised National Budget for 2009. The loan increase was attributed to the banks' requirements for increased equity in order to contribute the loan financing for SIVA's development projects. In the autumn of 2009, it became more difficult at the same time for SIVA to raise any capital through the sale of real estate from its portfolio.

In November 2009 the Office of the Auditor General presented an assessment of the achievement of targets in SIVA's innovation programmes, as part of the control of the ministries' management of State companies in 2008. The Office of the Auditor General pointed out the importance of adapting the programmes to provide growth and development in regional areas.

A consequent evaluation of the Research and Development Incubator programme was completed in 2009. The report indicated high additionality in the programme, and it proposed different measures for further development of the programme.

A complete evaluation of SIVA's activities was started in September 2009. The final report will be delivered at the end of June 2010.

The "Regional Report" (Report no. 25 to the Storting (2008-2009)) proposes the establishment of a new incubation programme from 2011. In 2009 SIVA worked with the development of this in cooperation with the Ministry of Local Government and Regional Development, county municipalities, the Norwegian Association of Local and Regional Authorities (KS) and the Incubation Association.

In the State Budget for 2010, SIVA received NOK 200 million in new invested capital, which was earmarked for the real estate activities.

Economic development

SIVA's group accounts for 2009 show a profit after tax and minority interests of NOK 45 million. Compared with the preceding year, leasing activities handled by SIVA Eiendom Holding AS have increased. Interest costs related to financing of the group's real estate investments have been reduced as a result of the reduction in the interest rate level from 2008. Gains on the sale of real estate companies of NOK 45 million were realised in 2009. The scope of the programme activities financed over the state budget increased somewhat in 2009.

SIVA received NOK 36.5 million in subsidies over the budget of the Ministry of Trade and Industry in 2009. The grant was used for various innovation activities and administration. The Ministry of Local Government and Regional Development granted SIVA NOK 73 million in subsidies in 2009, mainly earmarked for the industrial cluster and incubator programmes. The real estate activities are self-financing and receive no grants.

Income statement (MNOK)	***2009***	***2008***
Grants 100	98	
Other operating revenues	208	204
Total operating revenues	**308**	**302**
Operating costs	230	231
Operating profit/loss	**79**	**71**
Net financial items	-16	-37
Profit/loss before tax and minority interests	**62**	**34**
Tax costs	17	9
Minority interests	0	-2
Profit after tax and minority interests	**45**	**27**
Balance sheet	***2009***	***2008***
Intangible assets	29	36
Tangible fixed assets	1 344	1 329
Financial fixed assets	753	731
Total fixed assets	**2 126**	**2 095**
Current assets	502	370
Total assets	**2 628**	**2 465**
Subscribed equity	767	767
Retained/other equity	13	-43
Minority interests	41	53
Total equity	**821**	**777**
Provisions for liabilities and charges	75	46
Long-term interest-bearing debt	1 559	1 506
Short-term interest-bearing debt	45	12
Short-term interest-free debt	128	124
Total debt and liabilities	**1 807**	**1 688**
Total equity and liabilities	**2 628**	**2 466**
Cash flow	***2009***	***2008***
Operational activities	89	94
Investment activities	-78	-136
Financing activities	119	104
Change cash and liquid assets	**130**	**62**
Key figures	***2009***	***2008***
Capital employed	2 425	2 296
EBITDA	200	202
EBIT	148	142
Equity ratio	31 %	33 %
Return on equity	6 %	4 %
Average return on equity last 5 years	5 %	
Return on capital employed	6 %	6 %
State loan limit	700	700
State loans	700	580
Interest on State loans	29	32
Commissions on State loans	6	6
State subsidies	***2009***	***2008***
From the Ministry of Local Government and Regional Development	73	70
From the Ministry of Trade and Industry	37	35
Additional information	***2009***	***2008***
Number of employees	40	38
Percentage employees in Norway	95 %	92 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	43 %
Percentage of shareholder-elected women on the board	43 %	43 %

SIVA SF: P.O. Box 1253 Sluppen, 7462 Trondheim • Telephone: +47 48 03 90 00 • Internet: www.siva.no CEO: Harald Kjelstad • Members of the Board: Rigmor Fardal (Chair of the Board), Peter Arbo, Siw Moxness, Bertil Tiusanen, Kristin Reitan Husebø, Tore Sannes • Auditor: BDO AS

Statnett SF

State ownership through the Ministry of Petroleum and Energy: **100%**
Internet: **www.statnett.no**

© Trond Isaksen

Statnett SF was established on 1 January 1992 and is responsible for Norway's national grid. Being responsible for the system, the company is responsible for ensuring that a balance exists between the production and consumption of electricity in Norway at all times, including measures for handling critical energy situations. Furthermore, Statnett is responsible for ensuring the rational operation and development of the central electricity transmission network in accordance with socio-economic criteria. Statnett shall otherwise follow commercial principles.

Statnett currently owns roughly 90 per cent of the central grid in Norway, as well as the connections to other countries. Statnett owns 30 per cent of the physical power exchange Nord Pool Spot AS.

Statnett is a monopoly enterprise subject to regulation by the energy authorities. This entails that the Norwegian Water Resources and Energy Directorate (NVE) stipulates an annual maximum allowed income for the enterprise, just like any other grid company.

Important events

In October 2009 Statnett presented a new grid development plan for the central transmission grid. In the grid development plan, Statnett presented ambitious plans for the development of the central transmission grid. Statnett's grid development plan shows that the company may invest up to NOK 40 billion in the central transmission grid over the next ten years.

In 2009 Statnett applied for an infusion of equity. The Government addressed this matter in Proposition No. 1 (2009-2010) in connection with the State Budget for 2010, and the Storting considered the matter in connection with Recommendation no. 9 to the Storting (2009-2010). The Government decided that the enterprise should not receive new equity, and the Storting supported this conclusion.

Statnett currently has a sound economy. This has been emphasised in the Government's assessment of the application for equity, cf. Proposition No. 1 to the Storting (2009-2010), which states: "Statnett currently has a good credit rating and good access to credit. Even though borrowing costs may increase somewhat as a result of the investments, the company will still be able to loan-finance the planned investments. The Government feels accordingly that there is no need to provide the firm with increased equity."

In March 2010 Statnett and Svenska Kraftnät decided to sell Nord Pool ASA, a company in which they each had a 50 per cent interest, to Nasdaq OMX. The transaction is dependent on approval by the Norwegian Ministry of Finance. The sale does not encompass the physical, Nordic power market operated by Nord Pool Spot AS.

Economic development

In 2009, the group reported a profit of NOK 264 million after tax, adjusted for additional income/reduction in income after tax, the corresponding figure for 2008 was NOK 998 million. The operating revenues declined by NOK 1,394 million from 2008 to a total of NOK 2,862 million in 2009. The company's balance sheet total was NOK 19,342 million, compared with NOK 20,919 million in the preceding year. Statnett is embarking on a period with a high level of activity and is planning grid investments of around NOK 40 billion over the next ten years. In July 2009, Standard & Poor's changed Statnett's long-term credit rating from A+ to AA- and from AA- to A+ in January 2010. The first change was due to the fact that Standard & Poor's revised its method for rating "government related entities".

The established divided policy of 50 per cent of the group’s profit after tax, adjusted for additional income/reduction in income after tax, was maintained in Proposition no. 1 to the Storting (2009-2010). This gives a dividend to the State of NOK 132 million for 2009.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	2 862	4 256
Operating costs	3 265	3 062
Operating profit/loss	**-403**	**1 194**
Net financial items	-265	548
Profit before tax	**-668**	**1 742**
Tax costs	-188	225
Profit after tax	**-480**	**1 517**
Balance sheet	***2009***	***2008***
Intangible assets	1 365	0
Tangible fixed assets	15 870	16 404
Financial fixed assets	623	2 945
Total fixed assets	**17 858**	**19 349**
Current assets	1 484	1 570
Total assets	**19 342**	**20 919**
Subscribed equity	2 700	2 700
Retained/other equity	2 919	3 885
Total equity	**5 618**	**6 585**
Provisions for liabilities and charges	407	556
Long-term interest-bearing debt	10 644	11 690
Short-term interest-bearing debt	1 696	650
Short-term interest-free debt	977	1 438
Total debt and liabilities	**13 724**	**14 334**
Total equity and liabilities	**19 342**	**20 919**
Cash flow	***2009***	***2008***
Operational activities	-466	1 529
Investment activities	-140	-2 670
Financing activities	388	1 221
Change cash and liquid assets	**-218**	**80**
Key figures	***2009***	***2008***
Capital employed	17 958	18 925
EBITDA	401	2 816
EBIT	-261	2 288
Equity ratio	29 %	31 %
Return on equity	-8 %	25 %
Average return on equity last 5 years	8 %	
Return on capital employed	-1 %	14 %
Dividend	***2009***	***2008***
Allocated dividend	132	499
Dividend percentage[1]	-28 %	33 %
Average dividend percentage last 5 years	55 %	
Dividend to the State	132	499
Additional information	***2009***	***2008***
Number of employees	838	731
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %

[1] The allocated dividend equals 50 per cent of the group's profit after tax, adjusted for additional income/reduction in income after tax.

Statnett

Statnett SF: Husebybakken 28 B, 0302 Oslo • Telephone: +47 22 52 70 00 • Internet: www.statnett.no • CEO: Auke Lont
Members of the Board: Bjarne Aamodt (Chair of the Board), Thor Håkstad, Per Hjort, Kirsten Faugstad*, Grethe Høiland, Steinar Jørundstad*, Bjørn Solberg*, Heidi Ekrem, Kirsten Indgjerd Værdal (** employee-elected)* • Auditor: Ernst & Young AS

Statskog SF

© Torkel Skoglund

State ownership through the Ministry of Agriculture and Food: **100%**
Internet: **www.statskog.no**

Statskog SF is the largest landowner in Norway and has a registered title to around 60,000 km², almost one-fifth of the total area of mainland Norway. Statskog is also Norway's largest forest owner and manages around 7 per cent of the productive forest area in Norway. Forest covers just under 5 per cent of the total area owned by Statskog SF. Most of the land that Statskog manages consists of mountain and wilderness areas. Half of the acreage managed by Statskog lies in Troms and Nordland counties.

In Southern Norway, a significant percentage of the acreage (27,000 km²) are crown lands. Here the responsibility and control are shared by Statskog, the crown mountain land boards and the common land boards.

Statskog is organised into the following business areas: Property, Energy, Forest and Outdoor Activities. The company's vision is to safeguard and develop all assets on public lands. The properties must be managed efficiently with the aim of achieving a satisfactory financial result. The company must actively seek to protect nature and take outdoor-life interests into account. The resources must be used in a well-balanced fashion and renewable resources must be safeguarded and further developed.

Important events

In 2009, new three-year cooperation agreements were signed with the Nordland and Troms county municipalities relating to business development, value creation and public health.

Two new outdoor recreation programmes were launched in 2009 - GodTur.no and Fiskelykke 2009-2010. GodTur.no is an internet portal organised by Statskog, where both partners and the public can enter descriptions of their hikes, get tips for upcoming hikes and download good hiking maps. Fiskelykke is a broad stimulation package to allow children and young people familiarise themselves with recreational fishing and simple outdoor activities.

Focus on bioenergy is part of the Energy business area. In 2009, Nord Troms Bioenergi started test runs of a district heating plant that delivers waterborne heating to central Storslett in the municipality of Nordreisa. The company is owned by the municipality's forest owners and Statskog.

Economic development

Statskog's underlying operations showed a better result in 2009 than the previous year. However, the operating result was influenced greatly by substantial one-time allocations related to restructuring measures and the reimbursement of ground rent, as well as one-off revenue from forest protection. Therefore the operating result was significantly poorer than the previous year.

Statskog's Board has decided that everyone who leases land for holiday homes will have their leases regulated in accordance with the consumer price index. It has also been decided to reimburse ground rent for holiday home lessors who have accepted land value adjustment after 1 January 2002.
The accounts have also been impacted by development costs for geographic data programmes etc.

The Property business area showed a better result for its ongoing operations in 2009 than in 2008. This is due, for example, to higher revenue and good cost management.

The Forest business area made a higher contribution to earnings from ongoing operations in 2009 than in 2008, which is primarily due to a combination of lower operating costs and higher timber prices towards the end of the year.

The Energy business area showed a better result for ongoing operations in 2009 than in 2008. This is due to the fact that Statskog's focus on renewable energy is starting to materialise in the form of higher revenue.

The Outdoor Activities business area showed a result that is on par with previous years. The most contributions to earnings are from big and small game hunting.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	251	247
Operating costs	244	209
Operating profit/loss	**8**	**39**
Net financial items	8	-22
Profit before tax	**16**	**17**
Tax costs	-12	-3
Profit after tax	**28**	**20**
Balance sheet	***2009***	***2008***
Intangible assets	22	11
Tangible fixed assets	91	89
Financial fixed assets	61	51
Total fixed assets	**175**	**150**
Current assets	236	223
Total assets	**411**	**373**
Subscribed equity	104	104
Retained/other equity	196	178
Total equity	**300**	**282**
Provisions for liabilities and charges	31	0
Long-term interest-bearing debt	0	0
Short-term interest-bearing debt	21	27
Short-term interest-free debt	59	64
Total debt and liabilities	**111**	**91**
Total equity and liabilities	**411**	**373**
Cash flow	***2009***	***2008***
Operational activities	40	24
Investment activities	-42	-24
Financing activities	-13	-13
Change cash and liquid assets	**-15**	**-13**
Key figures	***2009***	***2008***
Capital employed	321	308
EBITDA	13	43
EBIT	8	39
Equity ratio	73 %	76 %
Return on equity	10 %	7 %
Average return on equity last 5 years	9 %	
Return on capital employed	2 %	13 %
Revenue distribution		
Property	34 %	35 %
Energy	7 %	6 %
Forestry	25 %	27 %
Outdoor life	12 %	11 %
Forest protection compensation	20 %	17 %
Other	2 %	3 %
Subsidies from the State/ public procurements	***2009***	***2008***
Purchase of services	14.7	14.7
Other public subsidies	2.7	1.6
Total subsidies/public procurements	**17.4**	**16.3**
Dividend	***2009***	***2008***
Allocated dividend	10	13
Dividend percentage	36 %	68 %
Average dividend percentage last 5 years	42 %	
Dividend to the State	10	13
Additional information	***2009***	***2008***
Number of employees	151	157
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	57 %	50 %
Percentage of shareholder-elected women on the board	50 %	60 %

Statskog SF: Service Box 1016, 7800 Namsos • Telephone: +47 07 800 • Internet: www.statskog.no
CEO: Øistein Aagesen • Members of the Board: Marit Arnstad (Chair of the Board), Harald Ellefsen, Karin Søraunet, Tom Lifjell, Knut Røst*, Kari Grønmo*, Hege Bjørgum Skillingstad* (** employee-elected)*
Auditor: Ernst & Young AS

Uninett AS

State ownership through the Ministry of Education and Research: **100%**
Internet: **www.uninett.no**

© Mattis Daae

UNINETT AS develops and operates the academic research network in Norway on behalf of the Ministry of Education and Research. The company delivers grid infrastructure with production services and its own test grids with experimental services.

UNINETT AS' vision is to be the authorities' tool for the development and operation of a versatile national e-infrastructure. Through cooperation and synergies, UNINETT optimises the acquisition and use of the overall ICT resources in the Norwegian university and college sector in Norway. New efforts shall support the primary tasks of the universities and colleges in the fields of research, education and dissemination.

UNINETT AS is the parent company in the UNINETT group and has four wholly owned subsidiaries: UNINETT FAS AS is responsible for the coordination and technical operation of joint administrative systems for colleges and universities. 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. UNINETT ABC AS provides guidance to the Norwegian education sector on ICT and the choice of technology. The activities in UNINETT ABC AS were transferred to the Centre for ICT in Education from 1 January 2010, and UNINETT ABC AS is being wound up.

Important events

In 2009 the development of the research grid continued, with gigabit capacities to the remaining institutions in the university and college sector in Norway, more optical channels, more backup paths and further Internet development through significant investments in extra switch and router capacity.

The GigaCampus programme (coordinated grid development at Norwegian universities and colleges) was completed as planned in 2009 after four years. Several of the services in the GigaCampus programme will continue and be developed as part of UNINETT AS's ordinary services. The GigaCampus programme has received very good feedback, also internationally. During the four-year period from 2009 to 2013, UNINETT AS will be leading coordinated campus network activities based on the GigaCampus model at the European level through the EU programme GÉANT3.
UNINETT AS has taken the initiative to establish a program that will build infrastructure for education, research and dissemination within higher education in Norway, eCampus. UNINETT AS has established a working group that has prepared recommendations for future priorities.

From 1 January 2010 the Ministry of Education and Research combined the activities of UNINETT ABC, Utdanning.no and ITU to form the new Centre for ICT in Education. At the end of the year the activities of UNINETT ABC were transferred to the Centre for ICT in Education and a decision has been made to wind up the company.

Economic development

UNINETT AS is planning for the development of the network to take place in part based on the company's equity. The hybrid network development started in 2007 and continued in 2008 and 2009, which entails that the company's equity has decreased during this period. The equity in the subsidiaries was also reduced in 2009 in accordance with the plans. The result for 2009 was a loss of NOK -15 million.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	213.6	207.0
Operating costs	222.6	218.0
Operating profit/loss	**-19.9**	**-20.0**
Net financial items	5.3	15.0
Profit before tax	**-14.5**	**-5.0**
Tax costs	0.0	0.0
Profit after tax	**-14.5**	**-5.0**
Balance sheet	***2009***	***2008***
Intangible assets	39.2	44.0
Tangible fixed assets	17.9	24.0
Financial fixed assets	10.0	6.0
Total fixed assets	**67.1**	**74.0**
Current assets	189.9	208.0
Total assets	**257.0**	**282.0**
Subscribed equity	3.0	3.0
Retained/other equity	113.7	128.0
Total equity	**116.7**	**131.0**
Provisions for liabilities and charges	37.1	36.0
Long-term liabilities	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	103.1	115.0
Total debt and liabilities	**140.2**	**151.0**
Total equity and liabilities	**257.0**	**282.0**
Cash flow	***2009***	***2008***
Operational activities	-19.4	-73.0
Investment activities	-5.8	-17.0
Financing activities	-3.1	-14.0
Change cash and liquid assets	**-28.3**	**-104.0**
Key figures	***2009***	***2008***
Capital employed	116.7	131.0
EBITDA	-3.5	4.0
EBIT	-14.4	-5.0
Equity ratio	45 %	46 %
Return on equity	-12 %	-4 %
Average return on equity last 5 years	1 %	
Return on capital employed	-12 %	-4 %
State subsidies	***2009***	***2008***
Subsidies from the Ministry of Cultural Affairs	45	49
Other subsidies	28	13
Total subsidies	**73**	**62**
Additional information	***2009***	***2008***
Number of employees	97	94
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	34 %	50 %
Percentage of shareholder-elected women on the board	40 %	60 %

UNINETT AS: 7465 Trondheim • Telephone: +47 73 55 79 00 • Internet: www.uninett.no • CEO: Petter Kongshaug
Members of the Board: Britt Elin Steinveg (Chair of the Board), Benedicte Rustad, Hans Jørgen Binningsbø, Baard Wist, Sven Tafvelin, Frode Storvik*
(** employee-elected)* • Auditor: Deloitte AS

Universitetssenteret på Svalbard AS

State ownership through
the Ministry of Education and Research: **100%**
Internet: **www.unis.no**

© Eva Therese Jenssen

Universitetssenteret på Svalbard AS (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 Norwegian universities in 1994.

The company offers courses and conducts research based on Svalbard's geographic location in the high Arctic region, which affords students and researchers the opportunity to use the archipelago's unique environment as a laboratory. The study programmes shall be at university level and be a supplement to the education offered by the universities on the mainland, as well as part of a regular programme of study leading up to the bachelor's, master's or doctorate level. The study programme shall have an international profile and the education shall take place in English.

UNIS has four fields of study: Arctic biology, Arctic geology, Arctic geophysics and Arctic technology. In 2009, classes were offered in a total of 40 subjects, 22 of which were at the master's or doctorate level. 354 students from 29 countries attended classes and 40 master's degree students worked on their theses. This corresponds to 119 student years. A total of 13 external PhD students attended UNIS. Norwegians accounted for 35 per cent of the students.

Important events

Report no. 22 to the Storting (2008-2009) on Svalbard points out that during its fifteen year existence UNIS has expanded as a centre for arctic studies. UNIS has gained an important place in the knowledge platform on Svalbard and the local community in Longyearbyen.
Since 2006, UNIS has achieved a quadrupling of externally financed research projects. At the same the number of post-doctoral research fellows and post-graduate fellowships grew to almost 30. Half of them are externally financed.

UNIS spearheaded the work to promote the "Svalbard Integrated Arctic Earth Observing System (SIOS)" project at the European Strategy Forum on Research Infrastructure (ESFRI). The project has so far been successful and can be a primus motor for further development of UNIS and research on Svalbard in general.

Economic development

NOK 83.7 million was allocated to UNIS in 2009. Income beyond the subsidies includes external project income for research of NOK 28.2 million and income from consulting services and rent of NOK 12.3 million, for a total of NOK 40.5 million. Income from consulting services in 2009 represents a doubling compared with the previous year. UNIS has also had an increase in external financing for research from 8 per cent of gross income in 2001 to 23 per cent in 2009.

The annual accounts show an operating profit of NOK 2.86 million. After financial costs the annual accounts show a profit of NOK 1.7 million.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	97.6	84.8
Operating costs	92.6	87.7
Operating profit/loss	**2.9**	**-2.9**
Net financial items	-1.2	-0.5
Profit before tax	**1.7**	**-3.4**
Tax costs	0.0	0.0
Profit after tax	**1.7**	**-3.4**
Balance sheet	***2009***	***2008***
Intangible assets	0.0	0.0
Tangible fixed assets	46.8	50.5
Financial fixed assets	0.0	0.0
Total fixed assets	**46.8**	**50.5**
Current assets	27.4	32.4
Total assets	**74.2**	**82.9**
Subscribed equity	2.1	2.1
Retained/other equity	7.7	6.0
Total equity	**9.8**	**8.1**
Provisions for liabilities and charges	0.0	0.1
Long-term interest-bearing debt	35.8	41.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	28.5	33.8
Total debt and liabilities	**64.4**	**74.8**
Total equity and liabilities	**74.1**	**82.9**
Key figures	***2009***	***2008***
Capital employed	45.6	49.0
EBITDA	5.8	-0.4
EBIT	3.6	-1.6
Equity ratio	13 %	10 %
Return on equity	19 %	-35 %
Average return on equity last 5 years	25 %	
Return on capital employed	8 %	-4 %
Student years	119	146
State subsidies	***2009***	***2008***
Investments in Forskningsparken	0.0	0.0
Other investments	0.0	2.3
Operation of UNIS AS	83.7	76.4
Rent	0.0	0.0
Total subsidy	**83.7**	**78.7**
Additional information	***2009***	***2008***
Number of employees	76	76
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	63 %	57 %
Percentage of shareholder-elected women on the board	60 %	50 %

UNIS
The University Centre in Svalbard

UNIS: P.O. Box 156, 9171 Longyearbyen • Telephone: +47 7902 3300 • Internet: www.unis.no • CEO: Gunnar Sand
Members of the Board: Tore Vorren (Chair of the Board), Annik M. Myhre, Berit Kjeldstad, Geir Anton Johansen, Viva Mørk Kvello, Hanne Christiansen*, Frank Eggenfellner*, Rita Sande Rød** (** employee-elected)* (*** elected by the students)* • Auditor: PricewaterhouseCoopers AS

AS Vinmonopolet

State ownership through the Ministry of Health and Care Services: **100%**
Internet: **www.vinmonopolet.no**

AS Vinmonopolet is a state-owned company with exclusive rights to sell products containing over 4.7 per cent alcohol by volume to consumers. Vinmonopolet was established on 30 November 1922. The company places emphasis on being a specialised trade chain with a wide range of products and personal customer service. AS Vinmonopolet is one of the most important instruments in Norway's alcohol policy and is intended to help limit alcohol consumption by regulating accessibility. The alcohol policy responsibilities safeguarded by Vinmonopolet are expressed through effective social control, measures to create positive attitudes, efficient operations and no pressure to buy.

Important events

Vinmonopolet opened 9 new outlets in 2009. At the end of the year 245 of Vinmonopolet's 248 outlets are self-service. In 2007, Vinmonopolet received permission to start a time-limited pilot project with nine small outlets (branches) in municipalities that are too small to have regular outlets. The pilot project was evaluated in the autumn of 2009. The evaluation shows that there are grounds for continuing the small outlet scheme. The evaluation has been submitted to the Ministry of Health Care Services for review. By Royal Decree of 19 June, Hill-Marta Solberg was appointed as new Board Chairman effective 1 October.

Economic development

Vinmonopolet's turnover (excl. VAT) was NOK 10,958 million, NOK 6,013 million of which were alcohol taxes. This is an increase in turnover of NOK 653 million compared with 2008. After the cost of sales and other operating costs, the operating profit was NOK 79 million. The operating profit was NOK 29 million lower than in 2008. The lower profit is mainly due to higher payroll and operating costs. The profit before the Vinmonopol tax was NOK 117 million, which is NOK 58 million lower than in 2008.

The Vinmonopol tax, which is calculated in lieu of ordinary tax, are estimated to be NOK 20.7 million for 2009. The Storting has stipulated that 50 per cent of the profit after payment of the Vinmonopol tax shall be paid to the State. This amounts to NOK 48.3 million. Book equity was NOK 584 million as at 31 December 2009, which corresponds to an equity ratio of 21.1 per cent. In comparison, equity as of 31 December 2008 was NOK 417 million, corresponding to an equity ratio of 15.4 per cent.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	10 958	10 305
Of which alcohol tax	6 013	5 695
Operating costs	10 879	10 198
Operating profit/loss	**79**	**107**
Net financial items	39	68
Profit before Vinmonopol tax	**117**	**175**
Vinmonopol tax	21	35
Profit after Vinmonopol tax	**97**	**140**

Balance sheet	***2009***	***2008***
Intangible assets	184	215
Tangible fixed assets	262	216
Financial fixed assets	4	4
Total fixed assets	**451**	**435**
Current assets	2 315	2 273
Total assets	**2 766**	**2 708**
Subscribed equity	0.1	0.1
Retained/other equity	584	417
Total equity	**584**	**417**
Long-term interest-free debt	652	758
Long-term interest-bearing debt	0	0
Short-term interest-bearing debt	0	0
Short-term interest-free debt	1 530	1 534
Total debt and liabilities	**2 182**	**2 291**
Total equity and liabilities	**2 766**	**2 708**

Cash flow	***2009***	***2008***
Operational activities	-6	224
Investment activities	-102	-54
Financing activities	0	0
Change cash and liquid assets	**-108**	**169**

Key figures	***2009***	***2008***
Capital employed	584	417
EBITDA	175	236
EBIT	120	179
Equity ratio	21 %	15 %
Return on equity	19 %	34 %
Average return on equity last 5 years	27 %	
Return on capital employed	24 %	43 %

Dividend	***2009***	***2008***
Profit to the State/allocated dividend	48	70
Dividend percentage	50 %	50 %
Average dividend percentage last 5 years	44 %	
Dividend to the State	48	70

Additional information	***2009***	***2008***
Number of employees	1 824	1 808
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	44 %	44 %
Percentage of shareholder-elected women on the board	50 %	50 %

VINMONOPOLET

Vinmonopolet AS: Akersgata 51, P.O. Box 6953 St. Olavs plass, 0130 Oslo • Telephone: +47 04560 • Internet: www.vinmonopolet.no • CEO: Kai G. Henriksen
Members of the Board: Hill-Marta Solberg (Chair of the Board), Margrethe Sunde, Frank Jenssen, Odd Holten, Ingvild Wold Strømsheim, Ola Røtvei, Svend Bang Pedersen* Helge Storvik* Elianne Ingebrigtsen* (** employee-elected*) • Auditor: PricewaterhouseCoopers AS

EFF

State ownership through the Ministry of Fisheries and Coastal Affairs: **100%**
Internet: **www.godfisk.no**

© EFF

Norwegian Seafood Export Council (EFF) 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, which appoints, for example, the Board based on recommendations from the industry's central organisations. The company is financed by the Fisheries and Marine Farming Industry through a marketing tax.

EFF's activities comprises activities in four business areas: joint marketing, marketinformation and market access, as well as information and emergency preparedness. The head office is located in Tromsø. EFF is represented by its own employees in 11 markets.

Important events

Norwegian seafood exports totalled NOK 44.7 billion in 2009, and a new record was set for seafood exports for the sixth year in a row. The increase was as much as NOK 6 billion over 2008. A total of 2.6 million tonnes of seafood were exported. This represents an increase of 268,000 tonnes compared with 2008. Around 35 million meals of Norwegian seafood are served every day.

Exports to France totalled NOK 4.7 billion, which is an increase of NOK 668 million compared with 2008. This places France at the top of the list for 2009, and Russia maintains a clear second place with an export value of NOK 4.6 billion. The increase for Russia is NOK 662 million.
Exports to the EU increased by NOK 3.2 billion, for a total of NOK 26.4 billion. This represents 59 per cent of the total exports.

Norwegian seafood has a strong market position. EFF performs regular surveys of consumption and attitudes towards seafood in general and for Norwegian seafood in particular. The data is unique and comparable between countries. The results also show that Norwegian seafood has a position that is growing increasingly stronger in most markets. In most markets the products also have a stronger position than the competitors, with regard to preferences, positive attitudes and actual consumption. These surveys are conducted in cooperation with TNS Gallup.

Measurements and evaluations are an area that the company has decided to prioritise. This applies to both organisational and commercial areas.

Economic development

The activities of the Norwegian Seafood Export Council are financed by the fisheries industry through taxes stipulated pursuant to the Fish Export Act of March 1990. However, as part of the Government's efforts to lessen the harmful effects of the international financial crisis, EFF was granted NOK 25.5 million from the Ministry of Fisheries and Coastal Affairs for extra marketing efforts for Norwegian cod. EFF also contributed extra funding itself for intensified marketing of cod.

Revenues in the accounts totalled NOK 316 million in 2009, around NOK 74 million higher than in 2008. Operational investments totalled NOK 278 million. This is an increase of NOK 45 million. EFF reported an overall profit of NOK 24.7 million in 2009. The total assets were NOK 261 million at the end of the year. The equity ratio was 76 per cent as of 31 December 2009. The company does not pay a dividend in accordance with the Articles of Association.

Income statement (MNOK)	*2009*	*2008*
Operating revenues	315.7	241.9
Operating costs	299.7	252.0
Operating profit/loss	**16.0**	**-10.2**
Net financial items	8.6	5.8
Profit before tax	**24.7**	**-4.4**
Tax costs	0.0	0.0
Profit after tax	**24.7**	**-4.4**

Balance sheet	*2009*	*2008*
Intangible assets	0.0	0.0
Tangible fixed assets	1.2	2.8
Financial fixed assets	0.6	0.7
Total fixed assets	**1.8**	**3.5**
Current assets	258.6	234.2
Total assets	**260.4**	**237.7**
Subscribed equity	107.9	107.9
Retained/other equity	90.5	65.8
Total equity	**198.3**	**173.7**
Provisions for liabilities and charges	0.0	0.0
Long-term interest-bearing debt	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	62.6	64.0
Total debt and liabilities	**62.6**	**64.0**
Total equity and liabilities	**260.9**	**237.7**

Cash flow	*2009*	*2008*
Operational activities	66.8	8.79
Investment activities	(12.2)	0.02
Financing activities	-	-
Change cash and liquid assets	**54.6**	**8.8**

Key figures	*2009*	*2008*
Capital employed	198.3	173.7
EBITDA	27.0	-1.2
EBIT	25.6	-2.6
Equity ratio	76 %	73 %
Return on equity	13 %	-3 %
Average return on equity last 5 years	8 %	
Return on capital employed	14 %	-2 %

Subsidies from the State/public procurements	*2009*	*2008*
Subsidies from the State/public procurements[1]	25.50	

Assets in and out of the company	*2009*	*2008*
Allocated dividend	0	0
Average dividend percentage last 5 years	0 %	
Capital contributions from the State	108	108

Additional information	*2009*	*2008*
Number of employees	52	50
Percentage employees in Norway	69 %	69 %
The State's ownership interest at year-end	100 %	100 %
Percentage of women on the board, total	50 %	50 %
Percentage of shareholder-elected women on the board	43 %	43 %

[1] In 2009, Eksportutvalget for fisk AS received NOK 25.5 million for extraordinary marketing of cod in connection with the financial crisis and difficulties in getting cod to the market.

Eksportutvalget for fisk AS: Strandveien 106, P.O. Box 6176, 9291 Tromsø • Telephone: +47 776 03 333 • Internet: www.godfisk.no • CEO: Terje E. Martinussen • Members of the Board: Rolf Domstein (Chair of the Board), Knut Haagensen, Line Ellingsen, Truls Fredriksen, Inger Furmyr, Jan Skjærvø, Marit Solberg, *Lisbeth Bjørvig Hansen (** employee-elected)* • Auditor: PricewaterhouseCoopers AS

Nofima

© Jan Thomas Rosnes

State ownership through the Ministry of Fisheries and Coastal Affairs: **56.84%**
Internet: **www.nofima.no**

Nofima is a business-oriented research group working on research and development for the aquaculture, fisheries and food industries in Norway. Nofima was established on 1 January 2008 through the merger of the former Akvaforsk AS, Fiskeriforskning AS, Matforsk AS and Norconserv AS. Nofima has around 470 employees, and the group's turnover was around NOK 490 million in 2009. In cooperation with their customers, Nofima is to deliver internationally recognised research and solutions that give competitive advantages along the entire value chain. Nofima's customers and trade organisations come from: the aquaculture industry, fisheries industry, land and sea-based food industry, ingredients industry and pharmaceutical industry.

Nofima's vision, Together We Create Value, reflects the group's role as a business-oriented research institute. The institute's most important task is to increase the industry players' competitiveness through detailed knowledge of the industry, thorough research and good solution comprehension. Nofima has research expertise for the entire value chain in both the blue and green sectors. It is an important objective for the company to identify and exploit synergies that lie in research across the sectors.

Important events

On 7 May 2009, Måltidets Hus opened in Stavanger as a national centre of expertise for food and meal solutions. Nofima has been a key player in the design of the centre, and the centre is in the forefront of the important link between nutrition and research that takes place in and around Måltidets Hus.

In 2009, a final decision was made to localise Nofima's activities at Ås, which entails the establishment of a new building stage for the current Nofima Mat building at Osloveien 1. It is expected that the building will be completed by the end of 2010.

Throughout 2009 Nofima has continued working on the development of the research group. The company has started internal management training, and it has a strong focus on creating improved research through coordination across former institute boundaries.

In sharp competition with researchers from all disciplines, Nofima, represented by Marit Seppola, was awarded funding from the Resource Council of Norway's programme for young aspiring researchers (YFF). The funding will be earmarked for research on the francisella bacteria affecting cod. This type of funding is valued highly, and Nofima is very proud of having won the competition.

Nofima has entered into important cooperation agreements with public support systems and cooperating institutes in 2009, of which the most important are the Norwegian Federation of Fish and Aquaculture Industries (FHF), the Institute of Marine Research and Sintef. These agreements make it possible, in addition to providing the industry with concrete solutions, to also carry out comprehensive and long-term research in a clearly set out national research environment where the roles and fields of work are clearly defined.

Economic development

The Nofima group's gross operating revenues totalled NOK 471 million in 2009. The assignments can be broken down into NOK 284 million for projects and assignment revenues, NOK 110.9 million for basic funding and strategic programmes, NOK 69.1 million for grants from the State, and other operating revenues of NOK 7.3 million. Direct project costs were NOK 131.5 million, and payroll costs account for around 70 per cent of the total operating costs.

The Nofima group had a negative result for the year of NOK 5.2 million in 2009. The negative result is primarily due to somewhat lower earnings than anticipated and somewhat higher operating costs for the projects than budgeted.

The equity ratio is 17 per cent, which is a reduction of 2 per cent from 2008. Combined cash flow for the group was not positive for 2009, and the liquidity reserve has been reduced further.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	471	461
Operating costs	333.9	324.2
Operating profit/loss	**-6.4**	**-0.3**
Net financial items	0.6	2.0
Profit before tax	**-5.2**	**1.0**
Tax costs	0.0	-0.3
Profit after tax	**-5.2**	**1.3**
Balance sheet	***2009***	***2008***
Intangible assets	5.4	4.4
Tangible fixed assets	77.7	68.6
Financial fixed assets	18.8	15.4
Total fixed assets	**101.9**	**88.4**
Current assets	222.9	239.1
Total assets	**324.8**	**327.5**
Subscribed equity	76.7	78.8
Retained/other equity	-21.1	-13.8
Total equity	**55.6**	**65.0**
Provisions for liabilities and charges	57.5	59.9
Long-term interest-bearing debt	63.0	64.7
Short-term interest-bearing debt	148.8	137.9
Short-term interest-free debt	0.0	0.0
Total debt and liabilities	**269.3**	**262.5**
Total equity and liabilities	**324.8**	**327.5**
Cash flow	***2009***	***2008***
Operational activities	(6.6)	(24.03)
Investment activities	(27.3)	(27.55)
Financing activities	(2.4)	17.54
Change cash and liquid assets	**(36.3)**	**(34.0)**
Key figures	***2009***	***2008***
Capital employed	267.4	267.6
EBITDA	10.8	20.1
EBIT	-2.9	7.5
Equity ratio	17 %	20 %
Return on equity	-9 %	N/A
Average return on equity last 5 years	N/A	
Return on capital employed	-1 %	N/A
Additional information	***2009***	***2008***
Number of employees	490	470
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	57 %	57 %
Percentage of women on the board, total	36 %	36 %
Percentage of shareholder-elected women on the board	38 %	38 %

Nofima: Muninbakken 9-13, P.O. Box 6122, 9291 Tromsø • Telephone: +47 77 62 90 00 • Internet: www.nofima.no • CEO: Øyvind Fylling-Jensen
Members of the Board: Endre Skjørestad (Chair of the Board), Trygve Myrvang, Kirsten Indgjerd Værdal, Eirik Selmer-Olsen, Einar Wathne, Knut Reinset, Stig Fossum, Jan Egil Pedersen, Kristin Hollung*, Bjørn Inge Bendiksen* and Gro Kleiberg* *(* employee-elected)* • Auditor: PriceWaterhouseCoopers AS

Norsk Helsenett SF (Norwegian Health Network)

State ownership through the Ministry of Health and Care Services: **100%**
Internet: **www.nhn.no**

Norsk Helsenett SF (Norwegian Health Network) was established to ensure that the necessary health information is available in a secure, efficient and reliable manner for users and participants in the health and care services sector. The primary objective is to safeguard the need for one secure and uniform communications network for the exchange and sharing of information. Norsk Helsenett's platform for electronic interaction is comprised of a communications network and services for electronic interaction. With the help of this health network, health players can exchange important information about patients when required - in a secure manner. The majority of the health trusts, general practitioners (GPs) and contract specialists are connected to the health network, as well as half of Norway's municipalities.

Important events

Norsk Helsenett SF was established on 1 July 2009. The founder was the State represented by the Ministry of Health and Care Services, which is also the owner of the state-owned enterprise. The state-owned enterprise took over all the activities of Norsk Helsetilsyn AS and the associated rights and obligations on 30 October 2009. Up until then, Norsk Helsenett AS was wholly owned by the four regional health authorities. The transfer was based on decisions made at General Meetings of Norsk Helsenett SF on 1 July and 9 September 2009, cf. Proposition no. 67 to the Storting (2008-2009).

Håkon Grimstad took over as the new CEO on 1 January 2010.

Norsk Helsenett SF was established to develop a secure ICT infrastructure for information management and communication in the health and care services sector. The state enterprise shall ensure that a standardised ICT infrastructure with common services is made available at a national level. Through this work the state enterprise will contribute to the health and care services sector achieving its health policy objectives with regard to quality, availability of health services, efficiency improvements and information security.

Economic development

Comparative results for 2009 show a profit for Norsk Helsenett of NOK 5.6 million, which corresponds to an operating margin of 3.4 per cent. The equity ratio was 67 per cent as of 31 December 2009. The operating revenues have increased steadily since the establishment of Norsk Helsenett AS in the autumn of 2004. Norsk Helsenett has increased its investment activities over the past two years, and it has acquired and now manages the national ICT solutions Patient Transport and Patient Transport Settlement as a direct consequence of the fact that the health trusts took over the patient transport tasks from the Norwegian Labour and Welfare Organisation (NAV) in the autumn of 2009.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	164.4	144.4
Operating costs	159.6	141.4
Operating profit/loss	**4.8**	**3.0**
Net financial items	0.8	4.6
Profit before tax	**5.6**	**7.6**
Tax costs	0.0	0.0
Profit after tax	**5.6**	**7.6**

Balance sheet	***2009***	***2008***
Intangible assets	27.1	8.9
Tangible fixed assets	31.5	25.6
Financial fixed assets	0.0	0.0
Total fixed assets	**58.6**	**34.5**
Current assets	46.3	61.2
Total assets	**104.9**	**95.7**
Subscribed equity	52.6	52.5
Retained/other equity	17.4	11.8
Total equity	**70.0**	**64.3**
Provisions for liabilities and charges	5.7	4.5
Long-term interest-bearing debt	0.0	0.0
Short-term interest-bearing debt	0.0	0.0
Short-term interest-free debt	29.2	27.0
Total debt and liabilities	**34.9**	**31.5**
Total equity and liabilities	**104.9**	**95.7**

Cash flow	***2009***	***2008***
Operational activities	15.7	9.74
Investment activities	(35.8)	(16.79)
Financing activities	0.1	-
Change cash and liquid assets	**(20.0)**	**(7.1)**

Key figures	***2009***	***2008***
Capital employed	70.0	64.3
EBITDA	17.3	16.3
EBIT	5.6	7.6
Equity ratio	67 %	67 %
Return on equity	8 %	N/A
Average return on equity last 5 years	N/A	
Return on capital employed	8 %	N/A

Subsidies from the State/public procurements	***2009***	***2008***
Subsidies from the State/public procurements	0.50	0.50
Total application of subsidies[1]	3.89	1.20

Additional information	***2009***	***2008***
Number of employees	73	57
Percentage employees in Norway	100 %	100 %
The State's ownership interest at year-end	100 %	0 %
Percentage of women on the board, total	50 %	67 %
Percentage of shareholder-elected women on the board	50 %	50 %

[1] The application differs from the subsidy since the company uses the accounting principle, and not the cash principle

Norsk Helsenett SF: 7465 Trondheim • Telephone: +47 02017 / +47 73 56 57 56 • Internet: www.nhn.no • CEO: Håkon Grimstad
Members of the Board: Ann-Margrethe M. Langbakk (Chair of the Board), Rune Espedal, Tone Sofie Aglen, Lars H. Vorland, André Meldal* and Cathrine Hole* *(* employee-elected)* • Auditor: BDO AS

Regional health authorities

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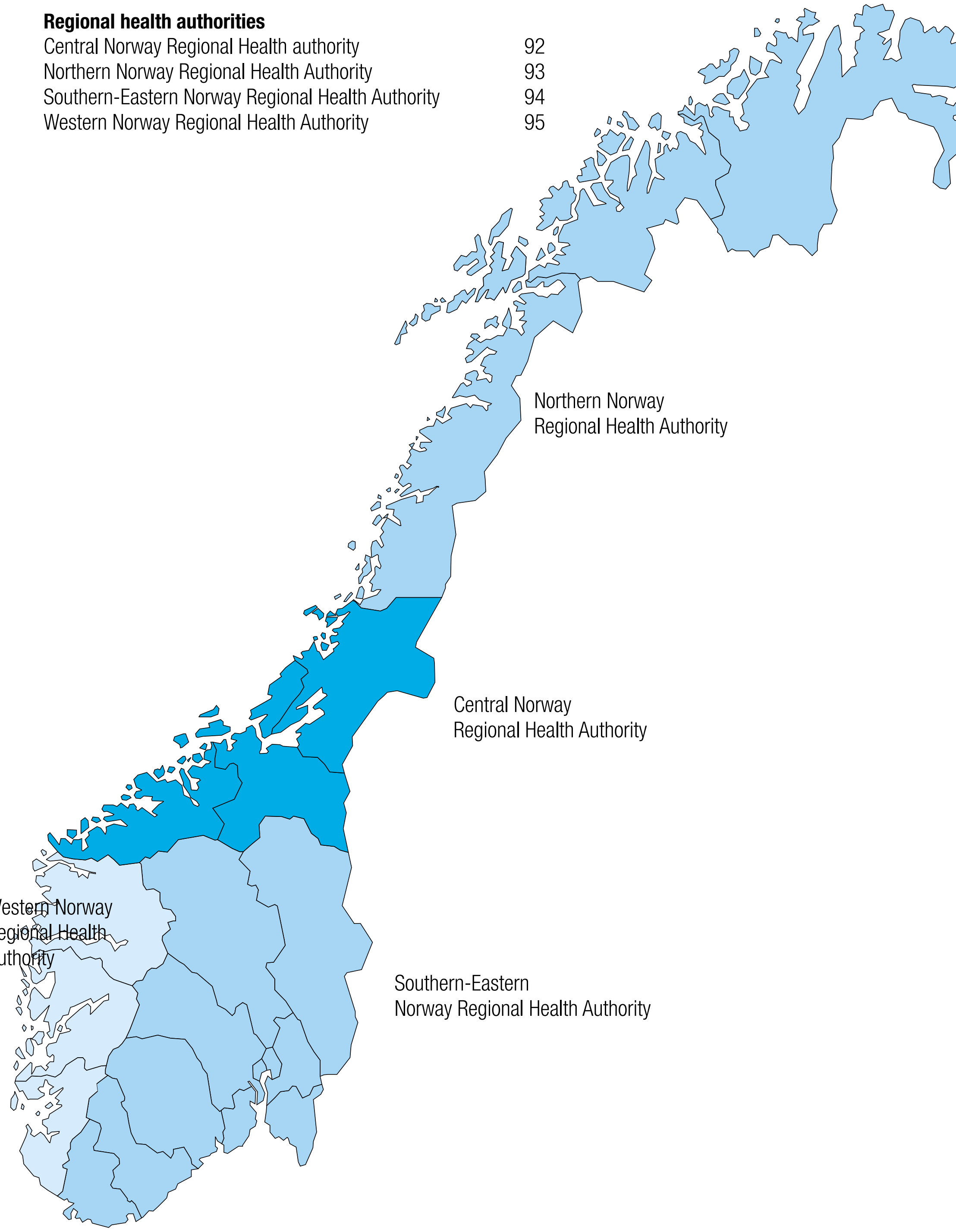
Regional health authorities



Central Norway Regional Health authority RHF

State ownership through the Ministry of Health and Care Services: **100%**
Internet: **www.helse-midt.no**

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Central Norway Regional Health Authority RHF is one of four regional health authorities in Norway owned by the State through the Ministry of Health and Care Services. The objective is to ensure that the population has high-quality health services on a level comparable with other regions of the country when required, regardless of age, gender, domicile, economy or ethnic background.

The Central Norway Regional Health Authority RHF owns the public hospitals in Møre and Romsdal, Sør-Trøndelag and Nord-Trøndelag, as well as the Central Norway Substance Abuse Treatment Trust, Central Norway Hospital Pharmacies Trust and Trøndelag Ortopediske Verksted AS. Agreements regarding treatment of patients by contract specialists at private hospitals and training and rehabilitation centers, are included in the region's overall offerings to the patients. The overall revenues for 2009 were around NOK 14.7 billion.

In 2009 the Ministry of Health and Care Services exercised its ownership of the regional health authorities through general meetings and through terms for allocations in special regulatory documents.

Important events

The construction of a new university hospital by the St. Olavs Hospital Trust is going according to schedule, and ahead of budget. The forecast is ahead of budget for the combined investment, even thought there is still some uncertainty regarding the forecast. In addition, a new department of paediatric in Ålesund is under construction and a new hospital in Nordmøre and Romsdalen is under planning.

The Board of the Central Norway Regional Health Authority decided in October 2009 to initiate the preparation of a strategy for the development of services in the Central Norway Regional Health Authority towards 2020. The resolution was made based on the evaluation of Strategy 2010 and the future challenges for the health region.

Economic development

The health trust group's result for 2009 was a profit of NOK 213.6 million. This result is of great significance so that the region can ensure the population high-quality and predictable health services in the future. Even though the health trust group of Central Norway Regional Health Authority has been economically balanced in recent years, there are still challenges in the years to come with regard to managing the capital costs as a consequence of new large construction projects.

As in recent years, there has been a significant focus on cost control also in 2009. Large deficits over several years combined with a high level of loan raising as a result of the construction of a new university hospital in Trondheim has contributed to the interest-bearing debt being very high. Because of this the region is exposed to changes in the interest rate level. Work on the long-term budget shows that the Central Norway Regional Health Authority need to work systematically also in the future with restructuring and efficiency improvement in order to handle the capital costs and planned investments in the years to come.

Tighter control and closer follow-up has had a positive effect, and it is more natural now to focus on the economics at all levels of the organisation. The Central Norway Regional Health Authority RHF will continue to develop the management dialogue between regional management and health trust management. The working capital credit facility was NOK 1,184 million at the end of 2009.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	14 687	13 678
Operating costs	14 385	13 567
Operating profit/loss	**302**	**111**
Net financial items	-88	-114
Tax costs	1	0
Profit for the year	**214**	**-3**
Exempt from result requirement (increased pension costs)	0	89
Result requirement from MHCS	0	0
Deviation from result requirements set by the Ministry of Health and Care Services	**214**	**86**
Balance sheet	***2 009***	***2 008***
Intangible assets	190	190
Tangible fixed assets	14 795	14 166
Financial fixed assets	817	889
Total fixed assets	**15 802**	**15 245**
Inventories	204	190
Receivables	538	513
Bank deposits, cash, etc.	283	276
Total current assets	**1 024**	**979**
Total assets	**16 827**	**16 224**
Subscribed equity	6 485	6 485
Retained earnings	-3 146	-3 347
Total equity	**3 339**	**3 138**
Provisions for liabilities and charges	6 423	6 084
Other long-term liabilities	3 721	2 918
Current liabilities	3 343	4 083
Total debt and liabilities	**13 488**	**13 086**
Total equity and liabilities	**16 827**	**16 224**
Cash flow	***2009***	***2008***
Operational activities	1 361	422
Investment activities	-1 320	-1 821
Financing activities	1 129	1 263
Change cash and liquid assets	**1 170**	**-137**
Key figures	***2009***	***2008***
Population under the Central Norway Regional Health Authority's "care provider" responsibility	673 364	666 164
Number DRG points according to "provider" responsibility	163 112	163 016
Number of out-patient consultations, somatic	644 059	662 386
Number of discharged patients from in-patient treatment in psychiatric health care	7 473	7 529
Number of discharged patients from interdisciplinary specialised in-patient treatment for substance abusers	1 804	1 735
Number of patients on waiting lists (NPR)	43 033	42 148
Number of days average waiting time (NPR)	116	110
State subsidies/public procurements	13670	12650
Additional information	***2009***	***2008***
Number of full-time equivalents in the health trust group	13 785	13 321
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	54 %	54 %
Percentage owner-appointed women on the board	44 %	44 %

Central Norway Regional Health Authority RHF: P.O.Box 464, 7501 Stjørdal • Telephone: +47 74 83 99 00 • Internet: www.helse-midt.no • CEO: Gunnar Bovim
Members of the Board: Kolbjørn Almlid (Chair of the Board), Toril Hovdenak, Asmund Kristoffersen, Merete G. Storødegård, Jan Magne Dahle, Olav Georg Huseby, Kirsti Leirtrø, Perny Ann Nilsen, Joar Olav Grøtting, Bjørg Henriksen*, Ellen Marie Wøhni*, Ingegjerd S. Sandberg*, Ivar Gotaas* *(* employee-elected)* • Auditor: PricewaterhouseCoopers AS

Northern Norway Regional Health Authority RHF

State ownership through the Ministry of Health and Care Services: **100%**
Internet: **www.helse-nord.no**

Northern Norway Regional Health Authority RHF has overall responsibility for ensuring that the population in Northern Norway and Svalbard has access to appropriate and equal specialized health care services.

The Health Trust group the Northern Norway Regional Health Authority consists of five health trusts: Finnmark Hospital Trust, University Hospital of North Norway Trust, Nordland Hospital Trust, Helgeland Hospital Trust and Hospital Pharmacy of North Norway Trust.

The specialist health services in the region are meant to provide health services for 466,000 people and comprise around 12 300 full-time equivalents, 11 somatic hospitals, 2 psychiatric hospitals, 14 psychiatric centers with 28 underlying departments and 3 hospital pharmacies. The overall revenues for 2009 were around NOK 12.2 billion.

In 2009 the Ministry of Health and Care Services exercised its ownership of the regional health authorities through general meetings and through terms for allocations in special regulatory documents.

Important events

The primary objective for the Northern Norway Regional Health Authority in 2009 was to provide the population in the region with high quality health services based on national and regional priorities, and to deliver a financial result that provides a foundation for being able to make the necessary investments in technical medical equipment, new hospital buildings and the modernisation of buildings.

In 2009 the implementation of the escalation plan and the region's own efforts in mental health care were completed. The capacity and expertise has increased. The regional unit for adult eating disorders in Bodø started operations in 2009. The unit for children in Tromsø will start up in 2010. The capacity for interdisciplinary specialised alcohol and substance abuse treatment has been significantly strengthened in 2009.

Further development of the content of the regional psychiatric centres is next. The planning of a new alcohol and substance abuse institution at the Helgeland Hospital Trust has started at the same time as new alcohol and substance abuse programmes are under development at the Nordland Hospital Trust.

The Northern Norway Regional Health Authority's diabetes plan has almost been fulfilled, and the training and mastering centres have been strengthened in 2009. Mobile teams have been established for habilitation and rehabilitation, and new models have been built up for decentralisation and interaction with the primary health care service. Work on restructuring the psychiatric centers has started after a survey and analysis of the content of the services and distribution of resources.

University Hospital of North Norway Trust and the Nordland Hospital Trust have carried out major restructuring in the form of remodelling, reorganisation of clinic structures and financial savings in 2008 and 2009. This has had an impacted on the level of activity to some extent, and both inpatient and outpatient activities have declined. In the restructuring work emphasis has been placed on the fact that national and regional priorities shall be used as the basis for the professional activities.

Measures that contribute to better interaction throughout the entire treatment chain have had high priority in 2009. Decentralisation is continuing through the planning and establishment of additional intermediate units in areas that are far from hospitals.

Research is a focus area in the health trust group. A new research strategy has been adopted for the period from 2010 to 2013.

Economic development

The health trust group of Northern Norway Regional Health Authority reported a result for 2009 that was NOK 100 million better than was required by the Ministry of Health and Care Services. Compared with 2008, the result has improved significantly and the liquidity reserves have been strengthened. The most important causes of this include the increased transfers from the owner, wage negotiation and settlement in accordance with the state budget's assumptions, a close follow-up of trusts and the effect of planned and executed restructuring measures. Investments totalling around NOK 545 million were made in 2009.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	12 194	11 265
Operating costs	12 070	11 535
Operating profit/loss	**125**	**-270**
Net financial items	-25	-19
Tax costs	0	0
Profit for the year	**100**	**-289**
Exempt from result requirement (increased pension costs)	0	68
Result requirement from MHCS	0	0
Deviation from result requirements set by the Ministry of Health and Care Services	**100**	**-221**

Balance sheet	***2 009***	***2 008***
Intangible assets	115	116
Tangible fixed assets	7 941	8 104
Financial fixed assets	557	615
Total fixed assets	**8 613**	**8 836**
Inventories	157	154
Receivables	423	302
Bank deposits, cash, etc.	585	254
Total current assets	**1 165**	**710**
Total assets	**9 778**	**9 546**
Subscribed equity	7 934	7 944
Retained earnings	-2 594	-2 692
Total equity	**5 339**	**5 252**
Provisions for liabilities and charges	945	784
Other long-term liabilities	1 231	1 167
Current liabilities	2 263	2 344
Total debt and liabilities	**4 439**	**4 294**
Total equity and liabilities	**9 778**	**9 546**

Cash flow	***2009***	***2008***
Operational activities	1 100	592
Investment activities	-531	-457
Financing activities	-239	-123
Change cash and liquid assets	**331**	**13**

Key figures	***2009***	***2008***
Population under the Northern Norway Regional Health Authority's "care provider" responsibility	465 621	463 425
Number DRG points according to "provider" responsibility	112 958	116 096
Number of out-patient consultations, somatic	414 229	436 941
Number of discharged patients from in-patient treatment in psychiatric health care	6 427	6 081
Number of discharged patients from interdisciplinary specialised in-patient treatment for substance abusers	568	435
Number of patients on waiting lists (NPR)	34 188	35 401
Number of days average waiting time (NPR)	89	86
State subsidies/public procurements	11502	10606

Additional information	***2009***	***2008***
Number of full-time equivalents in the health trust group	12 275	12 366
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	54 %	54 %
Percentage owner-appointed women on the board	44 %	44 %

HELSE NORD

Northern Norway Regional Health Authority RHF: 8038 Bodø • Telephone: +47 75 51 29 00 • Internet: www.helse-nord.no • CEO: Lars Vorland
Members of the Board: Bjørn Kaldhol (Chair of the Board), Inge Myrvoll, Alf E. Jakobsen, Ann-Mari Jenssen*, Kari Jørgensen, Inger Lise Strøm, Trygve Myrvang, Kari B. Sandnes*, Line Miriam Haugan, Inger Jørstad, Kirsti Jacobsen*, Terje Olsen, Jens Munch-Ellingsen* *(* employee-elected)* • Auditor: Ernst & Young AS

South-Eastern Norway Regional Health Authority RHF

State ownership through the Ministry of Health and Care Services: **100%**
Internet: **www.helse-sorost.no**

© Oslo University Hospital Trust

The Southern-Eastern Norway Regional Health Authority RHF is the largest regional health authority in the country, with 56 per cent of the Norwegian population. The health trust group has 70,000 employees and consists of eleven health trusts organised in seven hospital areas.

The activities include somatic hospitals, psychiatric health care and alcohol and substance abuse institutions, ambulance services, patient transport, habilitation and rehabilitation, emergency response services, hospital pharmacies and laboratories. The combined revenues were around NOK 56.5 billion for 2009.

In 2009 the Ministry of Health and Care Services exercised its ownership of the regional health authorities through general meetings and through terms for allocations in special regulatory documents.

Important events

In 2009 the South-Eastern Norway Regional Health Authority made an effort to improve coordination between the hospitals in the region. In particular, it has been an objective to achieve better utilisation of resources and coordination between the hospitals in the capital area. A comprehensive reorganisation programme has been adopted. It has been a major challenge to reorganise the region in hospital regions and to implement fundamental changes to many support functions, at the same time as the patients must still have high-quality services.

Oslo University Hospital Trust was established on 1 January 2009. The trust consists of the former Aker University Hospital Trust, National Hospital Trust and Ullevål University Hospital Trust. The health trust is responsible for both national and regional functions and local functions for Oslo's population. The new 18,000 square metre research building at the Radium Hospital was opened in August 2009. The Vestre Viken Hospital Trust was established on 1 July 2009 when Ringerike Hospital Trust, Buskerud Hospital Trust, Asker and Bærum Hospital Trust and Kongsberg Hospital were merged.

One of the largest and most demanding organisational measures in 2009 was the establishment of Hospital Partner ICT as a joint service provider for the entire South-Eastern Norway region.

The South-Eastern Norway Regional Health Authority treated more patients in 2009 than in any other year. The increase was greatest in psychiatric health care and interdisciplinary specialised treatment for substance abuse. Waiting times are below the national average, but has increased by a few days compared with 2008. The number of breaches of deadlines have been reduced significantly for all service areas, and the number of patients that lie in the corridors have been reduced significantly.

Work with risk management and internal control, together with non-conformance procedures for uncovering faults and undesired incidents, certification methods with standardisation and checklists have been strengthened in 2009.

In connection with the influenza pandemic A (H1N1), the South-Eastern Norway Regional Health Authority experienced that the work to solve these challenges functioned well, and that there were few operational problems at the hospitals as a result of the influenza.

Of all medical and health-related research in Norway, 62 per cent is carried out in the South-Eastern Norway region. The health trust group uses 3 per cent of the budget for this purpose, which corresponds to around NOK 1.7 billion annually.

The South-Eastern Norway Regional Health Authority has adopted ethical guidelines for procurements and supplier contacts in the health trust group in 2009.

Economic development

The result for 2009 shows an accounting deficit of NOK 157.5 million, which corresponds to 0.3 per cent of the health trust group's turnover.

Income statement (MNOK)	***2009***	***2008***
Operating revenues	56 416	53 056
Operating costs	56 272	53 652
Operating profit/loss	**144**	**-596**
Net financial items	-300	-160
Tax costs	-2	0
Profit for the year	**-157**	**-756**
Exempt from result requirement (increased pension costs)	0	-331
Result requirement from MHCS	0	0
Deviation from result requirements set by the Ministry of Health and Care Services	**-157**	**-425**
Balance sheet	***2 009***	***2 008***
Intangible assets	1 030	817
Tangible fixed assets	40 427	40 885
Financial fixed assets	2 477	2 431
Total fixed assets	**43 934**	**44 133**
Inventories	445	343
Receivables	2 511	1 594
Bank deposits, cash, etc.	1 754	1 670
Total current assets	**4 710**	**3 608**
Total assets	**48 644**	**47 741**
Subscribed equity	32 467	32 467
Retained earnings	-10 785	-10 533
Total equity	**21 682**	**21 934**
Provisions for liabilities and charges	6 929	6 936
Other long-term liabilities	7 788	7 991
Current liabilities	12 245	10 880
Total debt and liabilities	**26 962**	**25 807**
Total equity and liabilities	**48 644**	**47 741**
Cash flow	***2009***	***2008***
Operational activities	3 318	2 524
Investment activities	-3 051	-4 486
Financing activities	-184	2 129
Change cash and liquid assets	**83**	**167**
Key figures	***2009***	***2008***
Population under the South-Eastern Norway Regional Health Authority's "care provider" responsibility	2 707 012	2 624 892
Number DRG points according to "provider" responsibility	674 215	641 057
Number of out-patient consultations, somatic	2 382 680	2 257 854
Number of discharged patients from in-patient treatment in psychiatric health care	27 892	25 584
Number of discharged patients from interdisciplinary specialised in-patient treatment for substance abusers	7 909	7 263
Number of patients on waiting lists (NPR)	125 171	130 727
Number of days average waiting time (NPR)	79	74
State subsidies/public procurements	52 689	49 408
Additional information	***2009***	***2008***
Number of full-time equivalents in the health trust group	54 979	54 408
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	50 %	50 %
Percentage owner-appointed women on the board	55 %	55 %

HELSE SØR-ØST

Southern-Eastern Norway Regional Health Authority RHF: P.O. Box 404, 2303 Hamar • Telephone: +47 02411 • Internet: www.helse-sorost.no • CEO: Bente Mikkelsen • Members of the Board: Hanne Harlem (Chair of the Board), Frode Alhaug, Kirsten Brubakk*, Morten Falkenberg*, Anne Hagen Grimsrud, Terje Bjørn Keyn*, Andreas Kjær, Knut Even Lindsjørn, Berit Eivi Nilsen, Dag Stenersen, Randi Talseth, Anne Carine Tanum, Lizzie Irene Ruud Thorkildsen*, Linda Verdal, Finn Wisløff and Svein Øverland* *(* employee-elected)* • Auditor: PricewaterhouseCoopers AS

Western Norway Regional Health Authority RHF

State ownership through the Ministry of Health and Care Services: **100%**
Internet: **www.helse-vest.no**

Western Norway Regional Health Authority RHF has the overall responsibility for specialist services in Rogaland, Hordaland and Sogn og Fjordane counties. The Western Norway Regional Health Authority owns five health trusts; Health Førde, Health Bergen, Health Fonna, Health Stavanger and Pharmacies West. In addition, the regional health authority owns the limited company Helse Vest IKT AS.

The health trusts have around 25,000 employees. The specialist health services in the region comprise around 50 hospitals and institutions, and they are to provide health services for a population of 1,012,000. The overall revenues for 2009 were around NOK 18.9 billion.

In 2009 the Ministry of Health and Care Services exercised its ownership of the regional health authorities through general meetings and through terms for allocations in special regulatory documents.

Important events

The year 2009 has been a challenging, but eventful year for the health trust group. Together with the health trusts we can point out a number of positive results in various areas, such as economics, patient treatment, research, strategy, ICT, purchasing and organisational development.

The Western Norway Regional Health Authority has focused on increasing the quality of its services in 2009, and, it has, for example, started a project where the objective is to reduce the waiting period for treatment. Several regional projects have been implemented in the four main areas: knowledge, patient focus, patient safety and measurement of results.

In the last two years, the Western Norway Regional Health Authority has set aside NOK 32.4 million for alcohol and substance abuse, beyond the funds that are earmarked for the escalation plan for alcohol and substance abuse from the Government. Combined, this entails a significant boost for alcohol and substance abuse treatment in the region. The health trust group has also focused in particular on psychiatric health services for children and young people, as well as rehabilitation and habilitation, in 2009.

Purchases through e-commerce increased by 44 per cent to NOK 384 million in 2009, at the same time as 55 per cent more orders were registered. The goal is for e-commerce to become the only channel for ordering for the health trusts.

The good result for 2009, in addition to the operational foundation that has been established in recent years, gives the Western Norway Regional Health Authority a good point of departure for the years to come.

Economic development

The health trust group of Western Norway Regional Health Authority delivered a positive result of NOK 156.3 million for 2009. The overall budget for 2009 was around NOK 18.6 billion. The operating revenues are attributed primarily to the owner, which is the Ministry of Health and Care Services. The figures from the 2009 accounts show that the operating revenues increased by around NOK 1,481 billion compared with 2008. The total operating costs increased at the same time by around NOK 1,069 million. The total payroll costs rose by around NOK 498 million. The total other operating costs increased by around NOK 571 million. The Western Norway Regional Health Authority RHF has had a net repayment of loans for the financing of investments in 2009. Loans from the Ministry of Health and Care Services for investments declined from NOK 2,223 million in 2008 to around NOK 2,209 million in 2009. At the end of 2009 the Western Norway Regional Health Authority had a working capital facility of around NOK 1,605 million with Norges Bank.

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Income statement (MNOK)	***2009***	***2008***
Operating revenues	18 852	17 371
Operating costs	18 608	17 539
Operating profit/loss	**244**	**-168**
Net financial items	-88	-84
Tax costs	0	0
Profit for the year	**156**	**-253**
Exempt from result requirement (increased pension costs)	0	112
Result requirement from MHCS	0	0
Deviation from result requirements set by the Ministry of Health and Care Services	**156**	**-141**
Balance sheet	***2 009***	***2 008***
Intangible assets	292	209
Tangible fixed assets	12 516	12 403
Financial fixed assets	957	1 044
Total fixed assets	**13 766**	**13 657**
Inventories	92	87
Receivables	668	525
Bank deposits, cash, etc.	1 059	585
Total current assets	**1 819**	**1 196**
Total assets	**15 584**	**14 853**
Subscribed equity	10 630	10 630
Retained earnings	-3 689	-3 834
Total equity	**6 940**	**6 796**
Provisions for liabilities and charges	1 362	1 197
Other long-term liabilities	2 209	2 223
Current liabilities	5 073	4 638
Total debt and liabilities	**8 644**	**8 057**
Total equity and liabilities	**15 584**	**14 853**
Cash flow	***2009***	***2008***
Operational activities	1 556	1 307
Investment activities	-1 158	-1 488
Financing activities	77	354
Change cash and liquid assets	**474**	**173**
Key figures	***2009***	***2008***
Population under the Western Norway Regional Health Authority's "care provider" responsibility	1 012 202	996 712
Number DRG points according to "provider" responsibility	208 709	204 671
Number of out-patient consultations, somatic	748 391	714 252
Number of discharged patients from in-patient treatment in psychiatric health care	10 656	9 898
Number of discharged patients from interdisciplinary specialised in-patient treatment for substance abusers	249	89
Number of patients on waiting lists (NPR)	48 987	53 000
Number of days average waiting time (NPR)	101	135
State subsidies/public procurements	17869	16374
Additional information	***2009***	***2008***
Number of full-time equivalents in the health trust group	17 288	17 055
The State's ownership interest at year-end	100 %	100 %
Total percentage of women on the board	54 %	54 %
Percentage owner-appointed women on the board	44 %	44 %

HELSE VEST

Western Norway Regional Health Authority RHF: Nådlandskroken 11, 4034 Stavanger • Telephone: +47 51 96 38 00 • Internet: www.helse-vest.no • CEO: Herlof Nilssen • Members of the Board: Oddvard Nilsen (Chair of the Board), Aud Berit Alsaker Haynes, Ohene Aboagye, Gunnar Berge, Gerd Dvergsdal, Helge Espelid*, Lise Karin Strømme*, Gisle Handeland, Aslaug Husa*, Reidun Johansen*, Torhild Selsvold Nyborg, Gro Skartveit, Nils P. Støyva *(* employee-elected)*
Auditor: Ernst & Young

Shareholder-elected board members

Sorted alphabetically by surname

First name	Surname	Company
Ohene	Aboagye	Western Norway Regional
		Health Authority
Karl-Christian	Agerup	Norfund
Tone Sofie	Aglen	Norsk Helsenett SF
Sanjiv	Ahuja	Telenor ASA
Live H.	Aker	Eksportfinans ASA
Frode	Alhaug	South-Eastern Norway Regional
		Health Authority
Frode	Alhaug	Mesta AS
Heikki	Allonen	Nammo AS
Kolbjørn	Almlid	Central Norway Regional Health Authority
Lisbeth-Ingrid	Alnæs	Store Norske Spitsbergen Kulkompani AS
Peter Nicolai	Arbo	SIVA SF
Eli	Arnstad	Posten Norge AS
Marit	Arnstad	Statskog SF, Statoil ASA
Anne-Lise	Aukner	Kongsberg Gruppen ASA
Hallvard	Bakke	Norsk Rikskringkasting AS
Kristin	Bang	Kompetansesenter for IT i
		helse- og sosialsektoren AS
Mimi	Berdal	Gassco AS
Gunilla	Berg	DnB NOR ASA
Frode	Berge	Kommunalbanken AS
Gerd Kjellaug	Berge	Entra Eiendom AS
Gunnar	Berge	Western Norway Regional Health
		Authority, Petoro AS
Burckhard	Bergmann	Telenor ASA
Tor	Bergstrøm	Eksportfinans ASA
Geir	Bergvoll	Eksportfinans ASA
Hans Jørgen	Binningsbø	Uninett AS
Ellen Catharina	Bjercke	Itas amb A/S
Kjell	Bjørndalen	Statoil ASA
Eli	Blakstad	Innovation Norway
Svein	Blix	Kommunalbanken AS
Marianne H.	Blystad	Eksportfinans ASA
Bjarne	Borgersen	NSB AS
Ingeborg Moen	Borgerud	NSB AS, Norsk Eiendomsinformasjon AS
Ottar	Brage Guttelvik	Entra Eiendom AS
Christian	Brinch	NSB AS
Monica	Caneman	SAS AB
Jens Erik	Christensen	SAS AB
Siri Norset	Christiansen	Electronic Chart Centre AS
Terje	Christoffersen	Posten Norge AS
Kristin	Clemet	Norfund
Jan Magne	Dahle	Central Norway Regional Health Authority
Marit	Dille	Veterinærmedisinsk Oppdragssenter AS
Rolf	Domstein	Norwegian Seafood Export Council (EFF)
Gerd	Dvergsdal	Western Norway Regional
		Health Authority
Nanna	Egidius	Kommunalbanken AS
Heidi	Ekrem	Statnett SF
Harald	Ellefsen	Statskog SF
Harald T.	Ellefsen	Itas amb A/S
Line	Ellingsen	Norwegian Seafood Export Council (EFF)
Odd Roger	Enoksen	Secora AS

First name	Surname	Company
Øyvind	Eriksen	Aker Holding AS
Rune	Espedal	Norsk Helsenett SF
Evy-Anni	Evensen	Kompetansesenter for
		IT i helse- og sosialsektoren AS
Øystein	Evensen	Veterinærmedisinsk Oppdragssenter AS
Rigmor	Fardal	SIVA SF
Knut O.	Flåthen	Electronic Chart Centre AS
Roar	Flåthen	Innovation Norway
Grethe	Fossli	Store Norske Spitsbergen Kulkompani AS
Stig	Fossum	Nofima
Else Bugge	Fougner	Aker Holding AS, Kommunalbanken AS
Roy	Franklin	Statoil ASA
Truls	Fredriksen	Norwegian Seafood Export Council (EFF)
Paal	Fure	Norsk Tipping AS
Inger	Furmyr	Norwegian Seafood Export Council (EFF)
Eli Marie	Giske	Baneservice AS
John	Giverholt	Kongsberg Gruppen ASA, Telenor ASA
Trygve	Gjertsen	Flytoget AS
Karl	Glad	Nammo AS
Elisabeth	Grieg	Statoil ASA
Anne Sameline	Grimsgaard	Norsk samfunnsvitenskapelig
		datatjeneste AS
Anne Hagen	Grimsrud	South-Eastern Norway Regional
		Health Authority
Arvid	Grundekjøn	Statkraft SF
Joar Olav	Grøtting	Central Norway Regional Health Authority
Bente	Hagem	NSB AS
Cathrine	Hambro	Enova SF
Gisle	Handeland	Western Norway Regional
		Health Authority
Inge K.	Hansen	Avinor AS, Norsk Hydro ASA
Hanne	Harlem	South-Eastern Norway Regional
		Health Authority
Elisabeth	Harstad	Yara International ASA
Gunnar	Hartvigsen	Simula Research Laboratory AS
Line Miriam	Haugan	Northern Norway Regional
		Health Authority
Valgerd S.	Haugland	Norsk Rikskringkasting AS
Aud Berit A.	Haynes	Western Norway Regional
		Health Authority
Stig M.	Herbern	Norsk Rikskringkasting AS
Rebekka G.	Herlofsen	Cermaq ASA
Tormod	Hermansen	Simula Research Laboratory AS
Grethe	Hindersland	Innovation Norway
Per	Hjort	Statnett SF
Borghild	Holen	Norfund
Bodil	Hollingsæter	Eksportfinans ASA
Odd	Holten	AS Vinmonopolet
Toril	Hovdenak	Central Norway Regional Health Authority
Olav Georg	Huseby	Central Norway Regional Health Authority
Kristin Reitan	Husebø	SIVA SF
Grethe	Høiland	Argentum Fondsinvesteringer AS,
		Statnett SF
Anne-Cathrine	Haadem	Store Norske Spitsbergen Kulkompani AS

First name	Surname	Company
Knut	Haagensen	Norwegian Seafood Export Council (EFF)
Thor	Håkstad	Statnett SF
Dag	Hårstad	Avinor AS
Geir	Isaksen	Enova SF
Finn Berg	Jacobsen	Entra Eiendom AS
Kirsti	Jacobsen	Northern Norway Regional
		Health Authority
Petter	Jansen	Avinor AS
Finn	Jebsen	Kongsberg Gruppen ASA,
		Norsk Hydro ASA
Bjarne	Jensen	Mesta AS
Frank	Jenssen	AS Vinmonopolet
Steinar	Johannesen	Secora AS
Geir Anton	Johansen	University Centre in Svalbard (UNIS AS)
Siri B. G.	Johansen	Innovation Norway
Karin	Julsrud	Norsk Rikskringkasting AS
Jan Thorstein	Jørgensen	Nammo AS
Kari	Jørgensen	Northern Norway Regional
		Health Authority
Inger	Jørstad	Northern Norway Regional
		Health Authority
Bjørn	Kaldhol	Northern Norway Regional
		Health Authority
Erik	Keiserud	Norsk Eiendomsinformasjon AS
Liselott	Kilaas	Telenor ASA
Berit	Kjeldstad	University Centre in Svalbard (UNIS AS)
Ada Merete	Kjeseth	Argentum Fondsinvesteringer AS
Andreas	Kjær	South-Eastern Norway Regional
		Health Authority
Kjersti	Kleven	Telenor ASA
Tom	Knoff	Argentum Fondsinvesteringer AS
Knud	Knudsen	Norsk samfunnsvitenskapelig
		datatjeneste AS
Tore V	Knudsen	Norsk Eiendomsinformasjon AS
Bjørn	Kolltveit	Veterinærmedisinsk Oppdragssenter AS
Jan Erik	Korssjøen	Cermaq ASA
Asmund	Kristoffersen	Central Norway Regional Health Authority
Hans Petter	Krogsrud	Kompetansesenter for
		IT i helse- og sosialsektoren AS
Kristin	Krohn Devold	Aker Holding AS
Elisabeth	Krokeide	Gassco AS
Viva Mørk	Kvello	University Centre in Svalbard (UNIS AS)
Anita	Kåveland	Baneservice AS
Ann-Margrethe	Langbakk	Norsk Helsenett SF
Are	Langmoen	Baneservice AS
Kirsti	Leirtrø	Central Norway Regional Health Authority
Inger Stray	Lien	Simula Research Laboratory AS
Tom	Lifjell	Statskog SF
Kåre	Lilleholt	Norsk Rikskringkasting AS
Tone	Lindberg	Nammo AS, Flytoget AS
Knut Even	Lindsjørn	South-Eastern Norway Regional
		Health Authority
Øivind	Lund	Yara International ASA
Tone	Lunde Bakker	Eksportfinans ASA
Åmund T.	Lunde	Kommunalbanken AS
Mats	Lundqvist	Simula Research Laboratory AS
Dag	Mejdell	SAS AB
Olaf Trygve	Melbø	Baneservice AS
Helge	Midttun	Cermaq ASA
Bård	Mikkelsen	Cermaq ASA,
		Store Norske Spitsbergen Kulkompani AS
Harald	Milli	Innovation Norway
Sigbjørn	Molvik	Posten Norge AS
Arvid	Moss	Posten Norge AS
Siw	Moxness	SIVA SF
Ruth Astrid Eng	Mule	Kompetansesenter for IT i
		helse- og sosialsektoren AS
Egil	Murud	Bjørnøen AS, Kings Bay AS
Erik	Must	Kongsberg Gruppen ASA
Annik	Myhre	University Centre in Svalbard (UNIS AS)
Ingvild	Myhre	Norsk Eiendomsinformasjon AS,
		Norsk Tipping AS,
		Simula Research Laboratory AS
Hilde	Myrberg	Petoro AS
Trygve	Myrvang	Northern Norway Regional
		Health Authority, Nofima
Inge	Myrvoll	Northern Norway Regional
		Health Authority
Martin	Mæland	Entra Eiendom AS
Gry	Mølleskog	Posten Norge AS, SAS AB
Leiv L.	Nergaard	Yara International ASA
Berit Eivi	Nilsen	South-Eastern Norway Regional
		Health Authority
Bjørn	Nilsen	Kompetansesenter for IT
		i helse- og sosialsektoren AS
Oddvard	Nilsen	Western Norway Regional
		Health Authority
Perny Ann	Nilsen	Central Norway Regional Health Authority
Nic	Nilsen	Flytoget AS
Marianne W.M.	Njåstein	Avinor AS
Harald	Norvik	Telenor ASA
Kai	Nurmio	Nammo AS
Torill	Nyborg	Western Norway Regional
		Health Authority
Eimund	Nygaard	Enova SF
Ann-Kristin	Olsen	Bjørnøen AS, Kings Bay AS
Terje	Olsen	Northern Norway Regional
		Health Authority
Terje Andre	Olsen	Kompetansesenter for IT
		i helse- og sosialsektoren AS
Knut M.	Ore	Bjørnøen AS, Kings Bay AS
Bent	Pedersen	DnB NOR ASA
Jan Egil	Pedersen	Nofima
Sissel Ose	Pedersen	Itas amb A/S
Timo	Peltola	SAS AB
Heidi M	Petersen	Norsk Hydro ASA
Pål	Presterud	Bjørnøen AS, Kings Bay AS
Sverre	Quale	Gassco AS

First name	Surname	Company
Tore H.	Rasmussen	NSB AS
Bente	Rathe	Norsk Hydro ASA
Karin	Refsnes	Bjørnøen AS, Kings Bay AS
Trygve	Refvem	Gassco AS
Knut	Reinset	Nofima
Bernt	Reitan	Yara International ASA
Svein	Rennemo	Statoil ASA
Toril B.	Ressem	Flytoget AS
Tore Olaf	Rimmereid	DnB NOR ASA
Marie Jore	Ritterberg	Argentum Fondsinvesteringer AS
Lawrence	Rose	Norsk samfunnsvitenskapelig
		datatjeneste AS
Mette	Rostad	Mesta AS
Jørgen	Rostrup	Argentum Fondsinvesteringer AS
Jarle	Roth	Enova SF
Brit	Rugland	Gassco AS
Benedicte	Rustad	Uninett AS
Berit	Rødseth	Statkraft SF
Kjell Inge	Røkke	Aker Holding AS
Ola	Røtvei	AS Vinmonopolet
Olav	Råmunddal	Itas amb A/S
Peter	Sandehed	Aker Holding AS
Tore	Sannes	SIVA SF
Kirsti	Saxi	Innovation Norway
Benedicte Berg	Schilbred	Kongsberg Gruppen ASA
Lone Fønss	Schrøder	Yara International ASA
Fritz H.	Schur	SAS AB
Per Arvid	Schøyen	Petoro AS
Gro	Seim	Gassnova
Eirik	Selmer-Olsen	Nofima
Silvija	Seres	Norsk Tipping AS
Gro	Skartveit	Western Norway Regional
		Health Authority
Grace M. R.	Skaugen	Entra Eiendom AS, Statoil ASA
Jan	Skjærvø	Norwegian Seafood Export Council (EFF)
Mari	Skjærstad	Mesta AS, Norfund
Bjørn	Skjævestad	Veterinærmedisinsk Oppdragssenter AS
Endre	Skjørestad	Gassnova, Nofima, Flytoget AS
Anne	Skranefjell	Norsk samfunnsvitenskapelig
		datatjeneste AS
Eli	Skrøvset	Secora AS
Anne-Karin	Sogn	Norsk Eiendomsinformasjon AS
Hill-Marta	Solberg	AS Vinmonopolet
Marit	Solberg	Norwegian Seafood Export Council (EFF)
Lars	Sponheim	Norsk Tipping AS
Beate	Stang Aas	Enova SF
Ellen	Stange	Mesta AS
Oddbjørg	Starrfelt	Avinor AS
Jakob	Stausholm	Statoil ASA
Carl E.	Steen	Eksportfinans ASA
Britt Elin	Steinveg	Uninett AS
Dag	Stenersen	South-Eastern Norway Regional
		Health Authority
Ellen	Stensrud	Statkraft SF

First name	Surname	Company
Halvor	Stenstadvold	Statkraft SF
Liv	Stette	Posten Norge AS
Siri P.	Strandenes	DnB NOR ASA
Kjell	Storeide	Innovation Norway
Merethe	Storødegård	Central Norway Regional Health Authority
Eva Toril	Strand	Innovation Norway
Inger Lise	Strøm	Northern Norway Regional
		Health Authority
Ingvild Wold	Strømsheim	AS Vinmonopolet
Nils. P.	Støyva	Western Norway Regional
		Health Authority
Bjørn	Sund	DnB NOR ASA, Gassnova
Margrethe	Sunde	AS Vinmonopolet
Thor	Svegården	Baneservice AS
Ingvild	Sæther	Electronic Chart Centre AS
Karin	Søraunet	Statskog SF
Astrid Evenseth	Sørgaard	Cermaq ASA
Kristin Marie	Sørheim	Kommunalbanken AS
Sven	Tafvelin	Uninett AS
Martha	Takvam	Kommunalbanken AS
Randi	Talseth	South-Eastern Norway Regional
		Health Authority
Annika	Tanttineni	Nammo AS
Anne Carine	Tanum	DnB NOR ASA, South-Eastern Norway
		Regional Health Authority
Mari	Thjømøe	Petoro AS
Barbara R. M.	Thoralfsson	Telenor ASA
Bertil	Tiusanen	SIVA SF, Statkraft SF
Hilde M.	Tonne	Statkraft SF
Peter Jacob	Tronslin	Electronic Chart Centre AS
Elin	Tveit Sveen	Innovation Norway
Stein	Tønnesson	Norfund
Siv	Tørudbakken	Norsk Tipping AS
Egil M.	Ullebø	Store Norske Spitsbergen Kulkompani AS
Karen Helene	Ulltveit-Moe	Gassnova
Kristin	Vangdal	Avinor AS
Terje	Vareberg	Norsk Hydro ASA
Sif	Vik	Norsk Rikskringkasting AS
Johan Nic.	Vold	Gassnova
Olav	Volldal	Telenor ASA
Nils-Henrik	von der Fehr	Petoro AS
Lars H.	Vorland	Norsk Helsenett SF
Tore	Vorren	University Centre in Svalbard (UNIS AS)
Kirsten I.	Værdal	Nofima
Jacob	Wallenberg	SAS AB
Einar	Wathne	Nofima
Trond	Westlie	Mesta AS
Baard	Wist	Uninett AS
Arild	Øien	Innovation Norway
Bjarne	Aamodt	Statnett SF
Bernt Olav	Aardal	Norsk samfunnsvitenskapelig
		datatjeneste AS

Contact information

The State's direct ownership is administered by several ministries. These ministries' contact details appear below.

Ministry of Fisheries and Coastal Affairs

Department of Research and Innovation
Tel: +47 22 24 64 11, Fax: +47 22 24 95 85
(Nofima, Norwegian Seafood Export Council (EFF))

Ministry of Health and Care Services

Ownership Department
Tel: +47 22 24 82 99, Fax: +47 22 24 27 92
(The regional health authorities)

Public Health Department
Tel: +47 22 24 87 01, Fax: +47 22 24 86 56
(AS Vinmonopolet)

Department of Specialist Health Care Services
Tel: +47 22 24 82 98, Fax: +47 22 24 95 78
(Kompetansesenter for IT i helse- og sosialsektoren AS)

Ministry of Justice and the Police

Department of Civil Affairs
Tel: +47 22 24 54 51, Fax: +47 22 24 27 22
(Norsk Eiendomsinformasjon AS)

Correctional Services Department
Tel: +47 22 24 55 01, Fax: +47 22 24 55 90
(ITAS amb AS)

Ministry of Local Government and Regional Development

Department of Local Government
Tel: +47 22 24 72 01, Fax: +47 22 24 27 35
(Kommunalbanken AS)

Ministry of Culture

Department of Media Policy and Copyright
Tel: +47 22 24 80 07, Fax: +47 22 24 80 39
(Norsk Tipping AS and Norsk Rikskringkasting AS)

Ministry of Education and Research

Department of Higher Education
Tel: +47 22 24 77 01, Fax: +47 22 24 27 33
(Uninett AS, NSD AS, University Centre in Svalbard (UNIS AS), Simula Research Laboratory AS)

Ministry of Agriculture and Food

Department of Research, Innovation and Regional Policy
Tel: +47 22 24 92 50, Fax: +47 22 24 91 50
(Veterinærmedisinsk Oppdragssenter AS)

Department of Forest and Natural Resource Policy
Tel: +47 22 24 92 51, Fax: +47 22 24 27 53
(Statskog SF)

Ministry of Trade and Industry

Ownership Department
Tel: +47 22 24 01 41, Fax: +47 22 24 01 45
(Aker Holding AS, Argentum Fondsinvesteringer AS, BaneTele AS, Bjørnøen AS, Cermaq ASA, Electronic Chart Centre AS, DnB NOR ASA, Eksportfinans ASA, Entra Eiendom AS, Flytoget AS, Kings Bay AS, Kongsberg Gruppen ASA, Mesta AS, Nammo AS, Norsk Hydro ASA, SAS AB, Secora AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Venturefondet AS, Yara International ASA)

Department of Research and Innovation
Tel: +47 22 24 67 43, Fax: +47 22 24 27 77
(Innovation Norway, SIVA SF)

Ministry of Petroleum and Energy

Department for Economic and Administrative Affairs
Tel: +47 22 24 61 11, Fax: +47 22 24 65 53
(Statoil ASA, Petoro AS)

Oil and Gas Department
Tel: +47 22 24 62 09, Fax: +47 22 24 27 78
(Gassco AS)

Energy and Water Resources Department
Tel: +47 22 24 63 01, Fax: +47 22 24 95 68
(Statnett SF, Enova SF)

Climate, Industry and Technology Department
Tel: +47 22 24 62 19, Fax: +47 22 24 95 66
(Gassnova SF)

Ministry of Transport and Communications

Department of Public Roads and Rail Transport
Tel: +47 22 24 83 01, Fax: +47 22 24 56 08
(Baneservice AS, NSB AS)

Department of Civil Aviation, Postal Services and Telecommunications
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(Avinor AS, Posten Norge AS)

Ministry of Foreign Affairs

Department for Regional Affairs and Development
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(Norfund)

Comments and definitions

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- All figures are reported as at 31 December 2009. They are taken from current company accounts and are in conformity with Norwegian accounting standards, with the exception of SAS. For SAS, the accounts are submitted according to Swedish accounting standards and have been converted into Norwegian currency in accordance with the quoted exchange rates.
- The following companies have made the transition to financial reporting in conformity with IFRS: Argentum Fondsinvesteringer AS, Avinor AS, Cermaq ASA, Entra Eiendom AS, DnB NOR ASA, Kommunalbanken AS, Kongsberg Gruppen ASA, Norsk Hydro ASA, NSB AS, Posten Norge, SAS AB, Statkraft SF, Statnett SF, Statoil ASA, Telenor ASA and Yara International ASA. All the accounting figures for these companies for 2009 and 2008 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.
- In order to measure the financial developments in the regional health authorities, two profit concepts are used: the profit for the year for accounting purposes taken from the audited accounts, and the difference compared with the performance requirement set by the Ministry of Health and Care Services, which is the performance measure used by the owners for governance purposes. The corrected annual profit is the profit for the year for accounting purposes taken from the audited accounts corrected for depreciation/amortisation costs that are not part of the balance sheet requirements, cf. Proposition no. 63 (2003–2004) to the Storting – Additional allocations and changes in priorities in the national budget 2004.
- The companies' board composition and proportion of State ownership are updated as of 31 March 2010.
- At the time of print, the following companies had held their annual general meeting: Avinor AS, Baneservice AS, Cermaq ASA, Gassco AS, Innovation Norway, Kommunalbanken AS, Mesta AS, NRK AS, NSB AS, Posten Norge AS Secora AS, Statkraft SF, Telenor ASA, UNINET AS. The figures for these companies have been approved by the auditors. These companies' dividends may be changed at the annual general meeting from the figures quoted in this report.
- 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 corresponding to the rate of return on five-year state bonds.
- 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 average has been used to calculate average return on equity.
- Capital employed – Equity plus interest-bearing debt.
- Directors' fees – Remuneration paid to the directors for their work on the board, as reported in the companies' annual reports.
- Total remuneration to the Chief Executive Officer – Salaries, pensions and other forms of remuneration in accordance with information provided by the companies in their annual reports. For companies that have had several people employed in this position in the course of the year, total remuneration will include all remuneration paid to all these people during the year. This is indicated in 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.

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