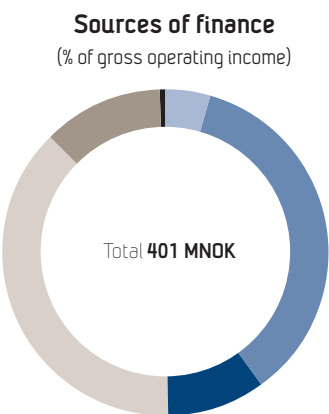


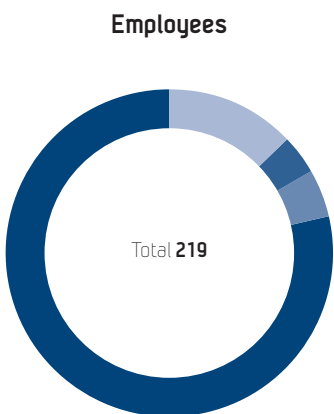
SINTEF Energy Research

SINTEF Energy Research operates in the fields of energy supply, gas technology, bioenergy, carbon capture and storage, efficient

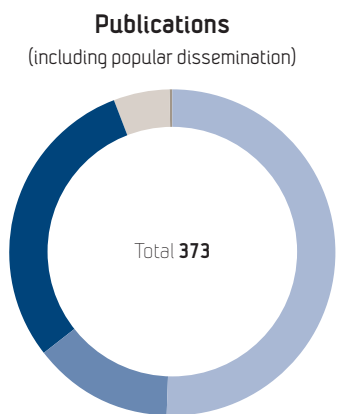
industrial energy use and environmental impacts of hydro- and wind power.



- RCN basic grant 4.7%
- RCN project support 35.5%
- Public sector 9.8%
- Business and industry 37.7%
- International contracts 11.9%
- Other sources of income 0.4%

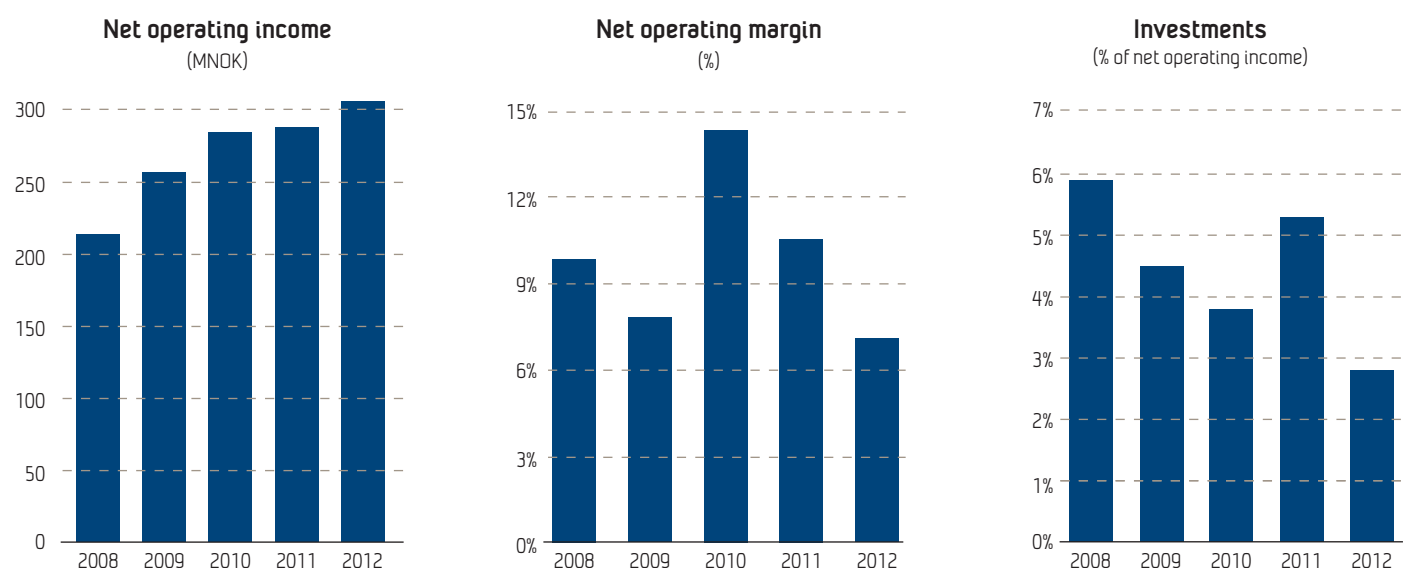


- Administration 28
 - Technical personnel 9
 - Engineers 10
 - Researchers 172*
- *of whom 87 hold doctorates



- Academic articles in journals, series or anthologies 189
- Academic lectures and posters 52
- Reports 111
- Popular articles and talks 20
- Textbooks, etc. 1

SINTEF Energy Research



Key financial figures

MNOK	2008	2009	2010	2011	2012
Result					
Gross operating income	299	376	401	404	401
Net operating income	214	256	284	288	306
Operating result	21	20	41	30	22
Annual result	30	33	46	30	25
Balance					
Fixed assets	70	83	95	101	98
Current assets	324	390	430	433	457
Sum assets	394	473	525	533	555
Equity capital	226	258	304	334	359
Liabilities	169	215	220	199	196
Sum equity and liabilities	394	473	524	533	555
Profitability					
Operating margin %	9.8	7.8	14.3	10.5	7.1
Total profitability %	8.4	7.9	10.5	7.4	6.1
Profitability of equity capital %	14.3	13.2	17.0	12.2	9.6
Liquidity					
Net cash flow from operational activities	22	63	90	14	38
Degree of liquidity	2.2	2.0	2.0	2.2	2.3
Solidity					
Equity capital %	57.2	54.6	58.0	62.6	64.7
Operating working capital	167	190	168	216	236