

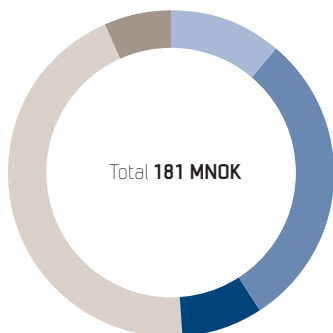
# SINTEF Fisheries and Aquaculture

SINTEF Fisheries and Aquaculture Research AS is the leading European technological research institute for the fishing and aquaculture sector. Our technological research and development covers

the entire marine value chain. Our most important source of clients is the Norwegian fishery and aquaculture industry.

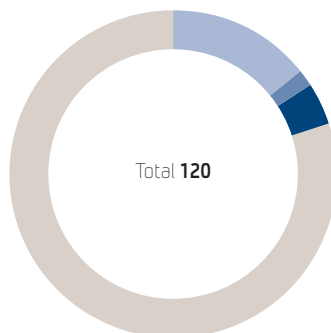


**Sources of finance**  
(% of gross operating income)



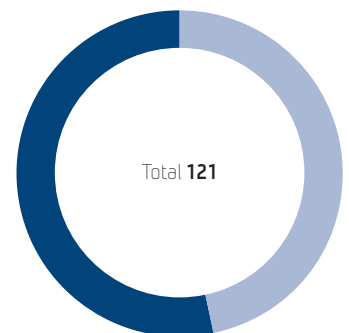
- RCN basic grant 11.3%
- RCN basic support 29.7%
- Public sector 8.0%
- Business and industry 44.5%
- International contracts 6.5%

**Employees**



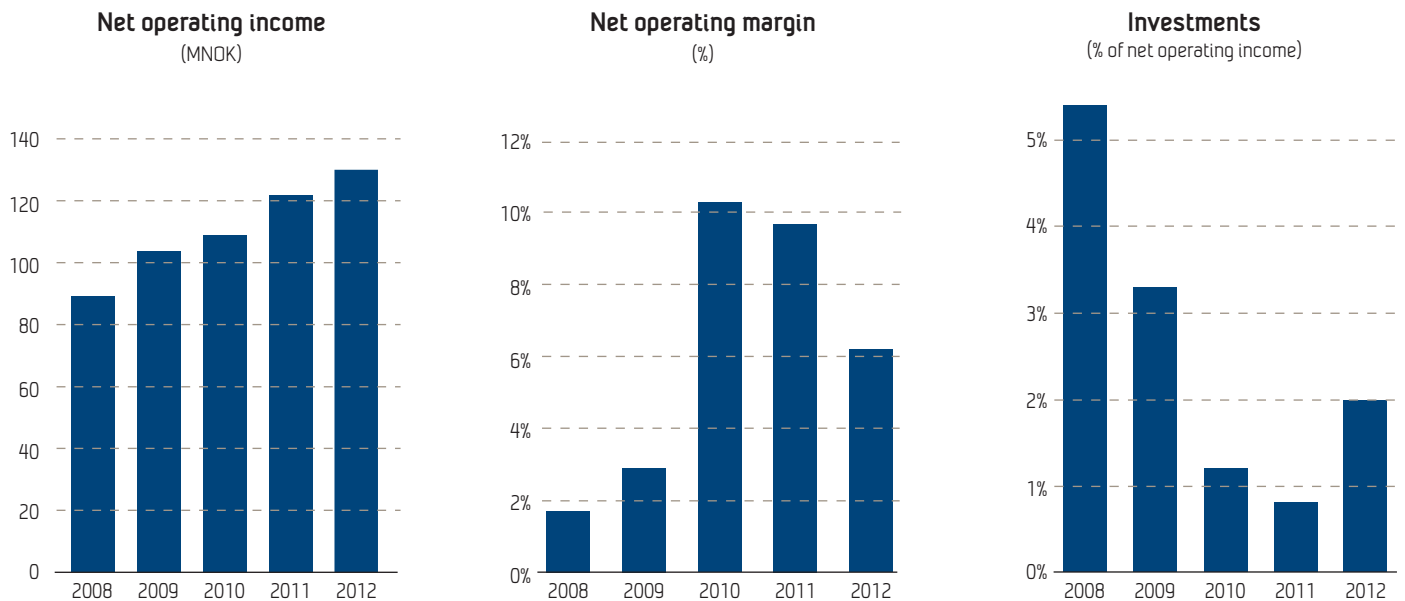
- Administration 17
  - Technical personnel 2
  - Engineers 5
  - Researchers 96\*
- \*of whom 50 hold doctorates

**Publications**  
(including popular dissemination)



- Academic articles in journals, series or anthologies 56
- Reports 65

# SINTEF Fisheries and Aquaculture



## Key financial figures

MNOK	2008	2009	2010	2011	2012
<b>Result</b>					
Gross operating income	117	136	146	166	181
Net operating income	89	104	109	122	130
<b>Operating result</b>	<b>2</b>	<b>3</b>	<b>11</b>	<b>12</b>	<b>8</b>
<b>Annual result</b>	<b>1</b>	<b>-2</b>	<b>11</b>	<b>13</b>	<b>8</b>
<b>Balance</b>					
Fixed assets	23	17	17	14	16
Current assets	48	47	53	72	83
<b>Sum assets</b>	<b>71</b>	<b>64</b>	<b>70</b>	<b>86</b>	<b>99</b>
Equity capital	26	24	34	47	54
Liabilities	45	40	36	39	45
<b>Sum equity and liabilities</b>	<b>71</b>	<b>64</b>	<b>70</b>	<b>86</b>	<b>99</b>
<b>Profitability</b>					
Operating margin %	1.7	2.9	10.3	9.7	6.2
Total profitability %	3.7	5.2	17.6	17.0	10.7
Profitability of equity capital %	8.2	3.0	33	31.7	19.0
<b>Liquidity</b>					
Net cash flow from operational activities	7	-2	19	18	-7
Degree of liquidity	1.3	1.4	1.7	2.0	2.0
<b>Solidity</b>					
Equity capital %	37.4	36.8	48.8	54.6	54.7
Operating working capital	10	13	23	36	41