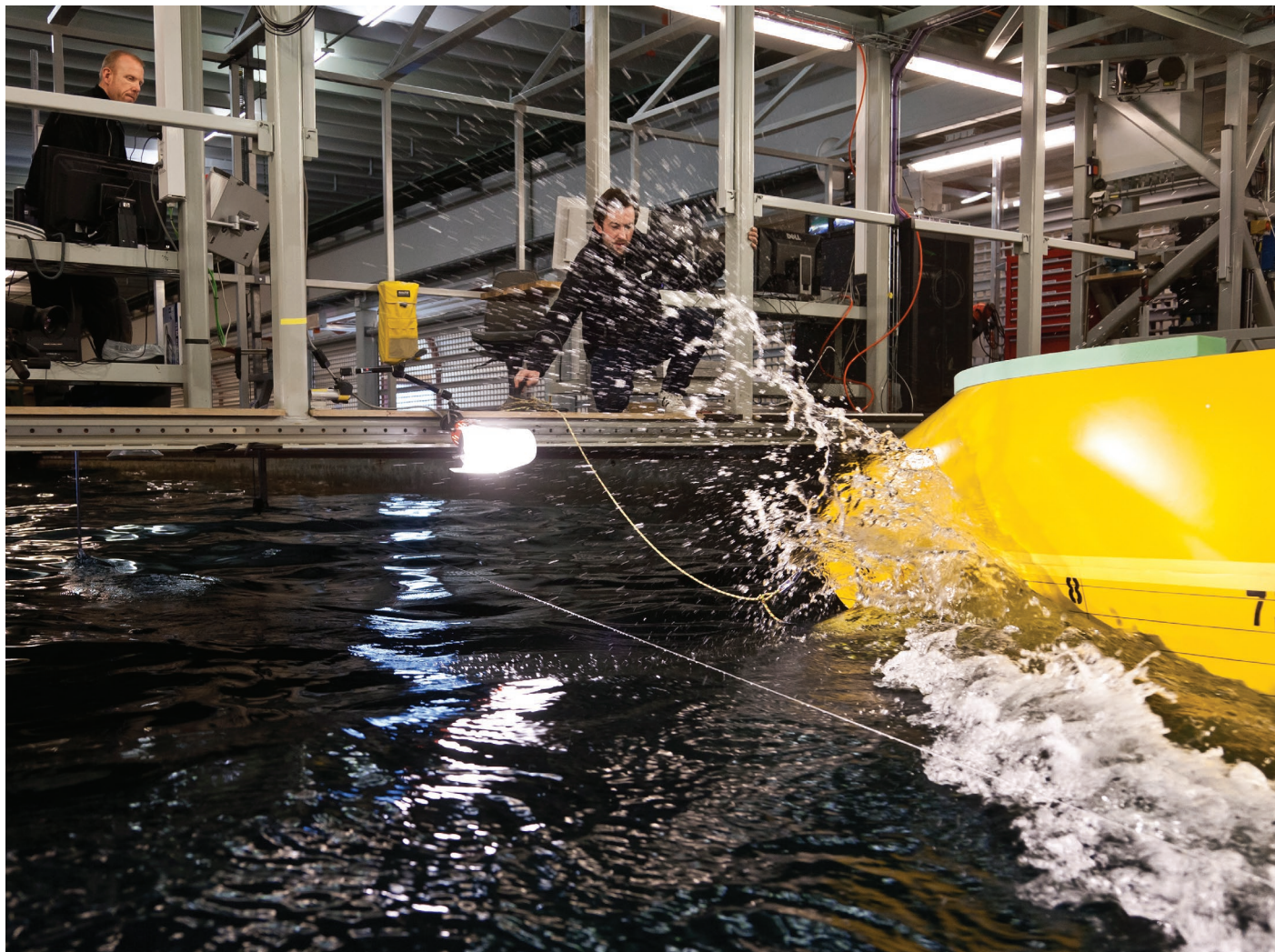


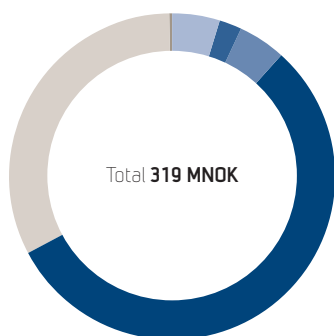
MARINTEK

MARINTEK performs research and development projects for industry and public-sector bodies, particularly those involved in the maritime and petroleum sectors and ocean energy production. We develop ocean space technologies in the fields of floating petroleum production, sub-

sea pipelines for oil and gas transportation, renewable energy from the sea, vessel development, and for the shipbuilding and maritime equipment industries, shipping and logistics.

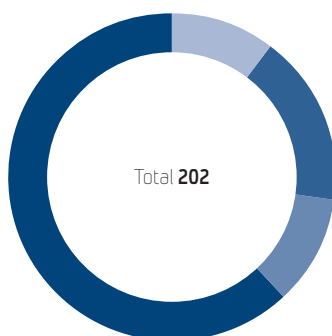


Sources of finance
(% of gross operating income)



RCN basic grant	4.8%
RCN project support	2.2%
Public sector	4.8%
Business and industry	55.5%
International contracts	32.6%
Other sources of income	0.1%

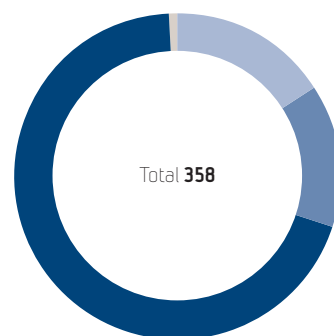
Employees



Administration	21
Technical personnel	34
Engineers	22
Researchers	125*

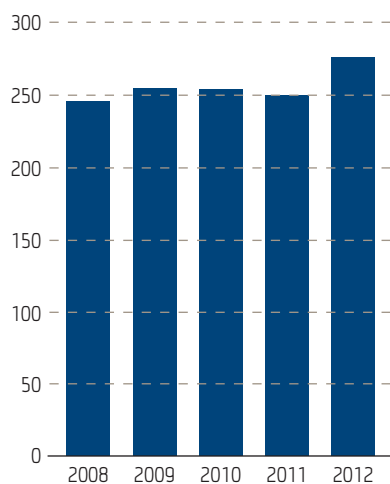
*of whom 50 hold doctorates

Publications
(including popular dissemination)

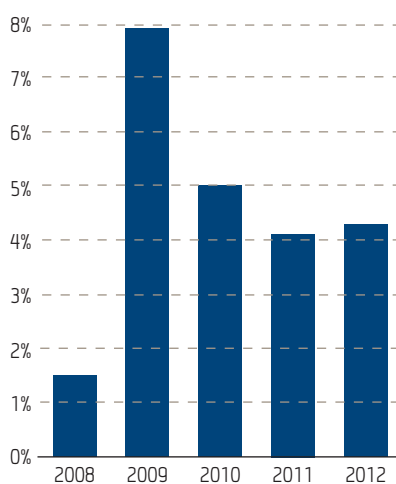


Academic articles in journals, series or anthologies	57
Academic lectures and posters	51
Reports	248
Popular articles and talks	2

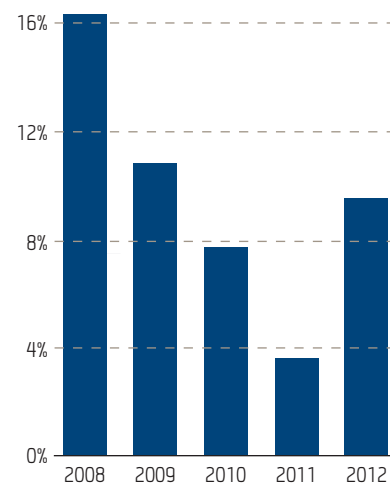
Net operating income
(MNOK)



Net operating margin
(%)



Investments
(% of net operating income)



Key financial figures

MNOK	2008	2009	2010	2011	2012
Result					
Gross operating income	292	310	297	296	319
Net operating income	246	255	254	250	277
Operating result	4	20	13	10	12
Annual result	9	21	14	13	15
Balance					
Fixed assets	46	41	90	85	98
Current assets	223	256	256	277	271
Sum assets	269	297	346	362	369
Equity capital	140	154	211	220	230
Liabilities	130	144	135	142	138
Sum equity and liabilities	269	297	346	362	369
Profitability					
Operating margin %	1.5	7.9	5.0	4.1	4.3
Total profitability %	0.7	3.5	2.0	1.4	1.6
Profitability of equity capital %	3.3	7.2	3.9	3.1	3.4
Liquidity					
Net cash flow from operational activities	-3	37	106	5	1
Degree of liquidity	1.7	1.8	1.9	1.9	2.0
Solidity					
Equity capital %	51.8	51.7	61.0	60.7	62.4
Operating working capital	109	129	143	156	155