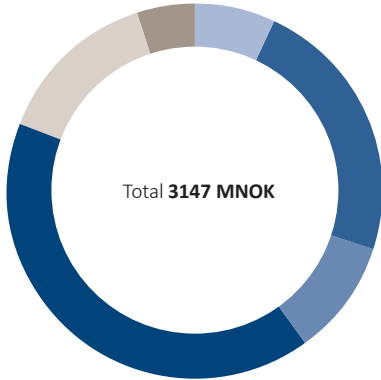


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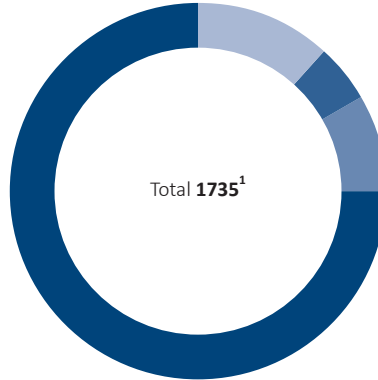
Sources of income

(% of gross operating income)



RCN basic grant	7%
RCN project support	23%
Public sector	10%
Business and industry	41%
International contracts	14%
Other sources of income	5%

Employees

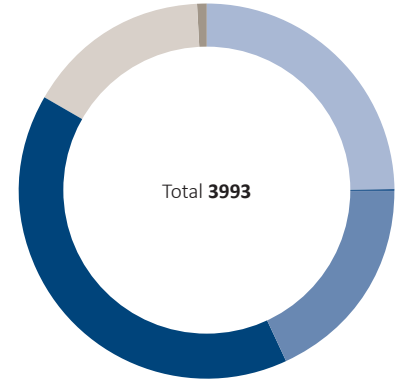


Administration	204
Technical personnel	86
Engineers	147
Researchers	1298 ²

¹ not including SINTEF Holding
² of whom 725 hold doctorates

Publications

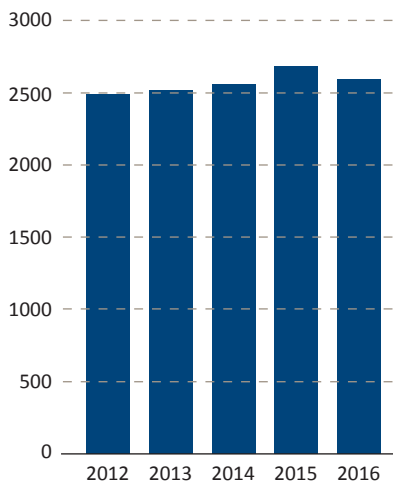
(including popular dissemination)



Academic articles in journals, series or anthologies	990
Academic monograph	5
Academic lectures and poster	728
Reports	1608
Popular articles and talks	636
Textbooks, etc.	26

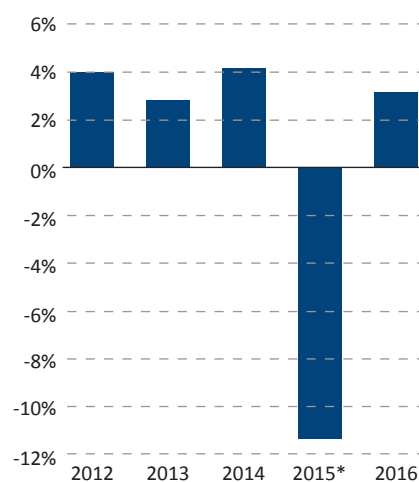
Net operating income

(MNOK)



Net operating margin

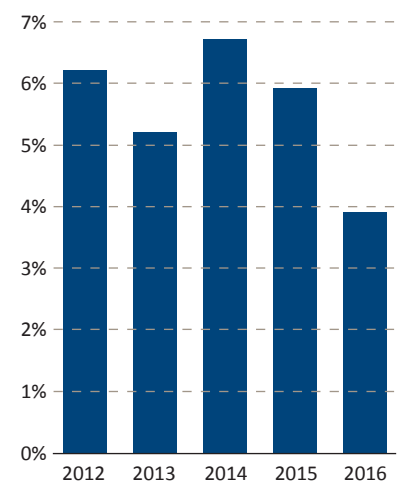
(%)



* Operating margin inclusive of a one-off expenditure item of NOK 353 million in connection with the change-over to the new pension scheme.

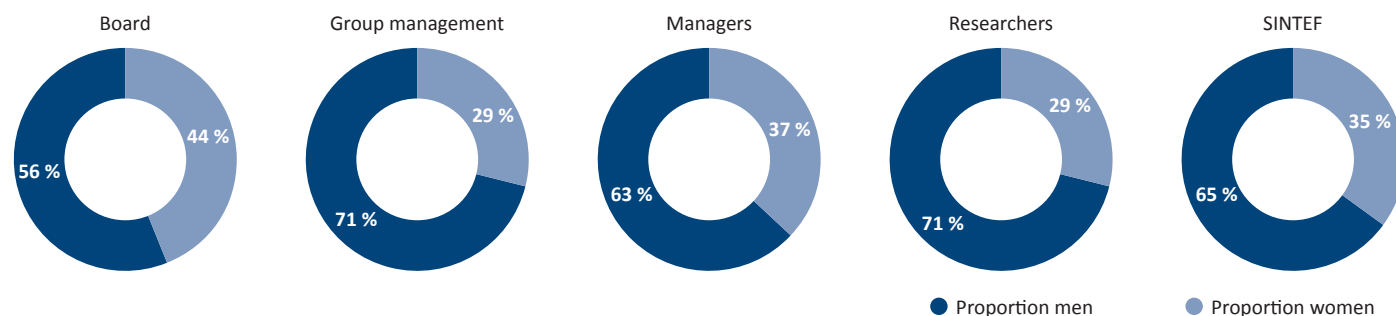
Investments

Scientific equipment and buildings
 (% of net operating income)



SINTEF 2016

Equal opportunities in SINTEF



Key financial figures

MNOK	2012	2013	2014	2015	2016
Result					
Gross operating income	2 966	2 942	2 936	3 162	3 147
Net operating income	2 487	2 517	2 561	2 672	2 596
Operating result	99	71	106	-301	80
Financial revenues	60	50	70	54	52
Financial expenditures	27	18	33	46	35
Profit/loss before tax	132	103	143	-293	97
Annual result	94	55	94	-236	56
Balance					
Fixed assets	1 168	1 253	1 435	1 329	1 300
Current assets	2 281	2 490	2 414	2 360	2 322
Sum assets	3 448	3 743	3 849	3 688	3 622
Equity capital	2 248	2 302	2 394	2 126	2 178
Long-term liabilities	68	76	17	48	52
Short-term liabilities	1 132	1 365	1 438	1 514	1 392
Liabilities	1 200	1 441	1 455	1 562	1 444
Sum equity and liabilities	3 448	3 743	3 849	3 688	3 622
Profitability					
Operating margin %	4.0	2.8	4.1	-11.3	3.1
Total profitability %	4.6	3.4	4.6	-6.6	3.6
Profitability of equity capital %	6.0	4.5	6.1	-13.0	4.5
Liquidity					
Net cash flow from operational activities	74	85	19	431	193
Degree of liquidity 1	2.0	1.8	1.7	1.6	1.7
Solidity					
Equity capital %	65	62	62	58	60
Operating working capital	1 074	1 126	976	845	929

Profit and Loss Statement

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2015	2016	Notes	2016	2015
OPERATING REVENUES AND EXPENDITURES				
1 661 241	1 698 426		2 863 637	2 823 276
134 120	138 458		224 355	191 258
155 744	107 810		58 556	147 359
1 951 106	1 944 695	2, 19	3 146 548	3 161 893
338 168	356 579		550 514	489 652
1 612 938	1 588 116		2 596 034	2 672 241
1 154 291	1 096 843	3, 12	1 857 214	1 961 148
247 627	0	3, 12	0	353 080
71 513	72 775	4, 5	113 170	104 525
347 206	356 924	3, 5	545 228	554 738
1 820 636	1 526 542		2 515 611	2 973 491
-207 699	61 574		80 423	-301 250
FINANCIAL REVENUES AND EXPENDITURES				
-47 763	9 946	6	-7 879	-2 851
218	10 940		19 399	0
218	155		0	218
8 428	21 118		39 561	48 198
8 175	287	8	630	8 175
0	1 861		2 642	0
3 483	16 245		32 849	45 923
-34 425	24 342		16 220	7 816
-242 124	85 916		96 642	-293 434
-35 156	29 063	15	40 151	-57 692
-206 968	56 853		56 491	-235 742
			-360	-28 772
			56 851	-206 970
ALLOCATIONS				
-206 968	56 853			
-206 968	56 853			

SINTEF 2016

Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2015	2016	Notes	2016	2015
		ASSETS		
		Non-current assets		
		Intangible assets		
115 816	101 519	4 Concessions, patents, licences, trademarks, etc.	101 519	115 816
231 929	202 867	15 Deferred tax assets	327 419	358 297
0	0	4 Goodwill	80	200
347 745	304 385	Total intangible assets	429 017	474 313
		Fixed assets		
439 805	446 911	5 Unserved sites, buildings and other real property	644 085	665 635
56 977	61 632	5 Scientific equipment	140 081	120 847
10 623	12 453	5 Tangible operating assets, inventories, tools, office equipment, etc.	28 965	25 096
507 406	520 996	Total fixed assets	813 132	811 578
		Non-current financial assets		
728 398	735 605	6 Investments in subsidiary companies	0	0
12 539	12 539	10 Loans to companies in the same group	0	0
0	0	6 Investments in affiliated companies and jointly-controlled enterprises	20 269	9 431
70	70	7 Investments in shares and units	4 629	17 026
0	0	12 Pension plan assets	3 879	4 242
7 970	32 927	10 Other long-term receivables	29 478	12 042
748 976	781 140	Total non-current financial assets	58 256	42 741
1 604 127	1 606 521	Total non-current assets	1 300 405	1 328 632
		Current assets		
9 115	8 579	Inventory of finished goods	9 489	10 075
375 733	292 656	9 Work in progress	406 533	554 420
384 847	301 234	Total goods	416 022	564 494
		Receivables		
248 208	298 809	17, 19 Client receivables	544 079	519 871
18 423	11 148	Consolidated current receivables	0	0
7 704	16 824	Other current receivables	63 476	34 544
274 336	326 782	Total receivables	607 555	554 415
		Investments		
0	0	7 Market-based shares	30 083	34 011
133 035	133 323	8 Market based bonds and other securities	292 195	291 565
133 035	133 323	Total investments	322 278	325 576
502 918	543 591	19, 20 Bank deposits, cash, etc.	975 970	915 064
1 295 136	1 304 930	Total current assets	2 321 825	2 359 550
2 899 263	2 911 451	TOTAL ASSETS	3 622 230	3 688 182

SINTEF 2016

Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2015	2016	Notes	2016	2015
LIABILITIES AND SHAREHOLDER'S EQUITY				
Equity				
Paid-in equity				
69 300	69 300		69 300	69 300
69 300	69 300		69 300	69 300
Revenue reserves				
613 709	620 916		620 916	613 709
1 192 073	1 238 979		1 238 983	1 192 073
1 805 782	1 859 895	11	1 859 900	1 805 783
Minority interests				
			248 958	251 096
1 875 082	1 929 195		2 178 158	2 126 178
Liabilities				
Provisions for liabilities				
13 660	27 187	12	47 298	23 534
13 756	0		0	13 756
27 416	27 187		47 298	37 290
Other long-term liabilities				
0	0	13, 17	4 400	6 631
40 839	34 712	10, 13	0	0
0	0	13	0	4 002
40 839	34 712		4 400	10 634
Current liabilities				
0	0	17	4 028	0
80 429	108 746	19	166 756	151 858
0	0	15	9 425	1 009
99 496	99 232		188 975	194 297
305 406	194 040		314 605	467 893
470 595	518 338	16	708 586	699 025
955 926	920 357		1 392 376	1 514 081
1 024 182	982 256		1 444 073	1 562 005
2 899 263	2 911 451		3 622 230	3 688 182

SINTEF 2016

Statement of Cash Flow

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2015	2016		2016	2015
		CASH FLOWS FROM OPERATIONAL ACTIVITIES		
-242 124	85 916	Annual profit/loss before tax	96 642	-293 434
47 763	-9 946	Share of profit/loss in subsidiaries and affiliated companies	7 879	2 851
0	0	Tax paid during period	-1 009	-3 517
71 513	72 775	Write-offs and write-downs during period	113 170	104 525
171 820	13 527	Change in pension plan liabilities	24 127	250 858
0	0	Write-downs of share investments	0	5 113
11 825	-287	Items classified as investments or financing activities	9 295	28 376
-3 700	536	Changes in stock/inventories	586	-3 763
-6 929	83 077	Changes in work in progress	147 886	-26 264
54 531	-50 601	Changes in client receivables	-24 208	49 116
-128 186	28 317	Changes in supplier accounts payable	14 899	-178 582
-3 118	1 148	Changes in inter-Group transactions	0	0
320 816	-111 720	Changes in other current assets and liabilities	-196 413	495 292
294 211	112 741	Net cash flow from operational activities	192 854	430 572
		Cash flow from investments		
437	0	Revenues from sales of fixed assets	197	1 933
-52 965	-71 778	Purchases of fixed assets	-100 212	-156 524
0	-290	Purchases of intangible assets	-290	0
-20 000	0	Purchases of non-current financial assets	-5 997	0
0	0	Payments for investments in financial fixed assets	-27 440	0
-72 528	-72 068	Net cash flow from investment activities	-133 742	-161 924
		Cash flow from financing activities		
0	0	Down payments on long-term liabilities	-6 234	2 335
0	0	Net change in overdraft facility	4 028	0
0	0	Payment of equity	4 000	0
0	0	Dividend payments	0	-428
0	0	Net cash flow from financing activities	1 794	1 907
0	0	Effect of ex. rate fluctuations on bank deposits, cash, etc.	0	0
221 684	40 673	Net change in bank deposits, cash, etc.	60 906	270 555
281 234	502 918	Bank deposits, cash and similar reserves as of 01.01.	915 064	644 509
502 918	543 591	Bank deposits, cash and similar reserves as of 31.12.	975 970	915 064