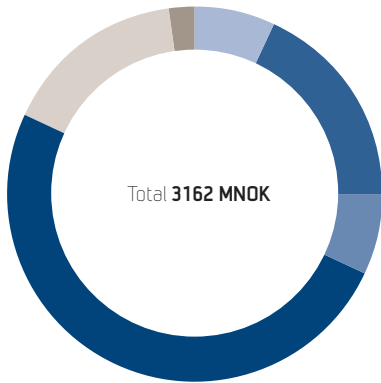


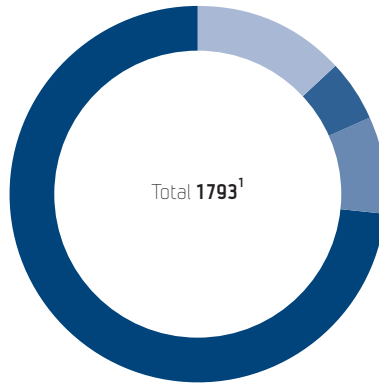
SINTEF 2015

Sources of income
(% of gross operating income)



● RCN basic grant	7%
● RCN project support	18%
● Public sector	7%
● Business and industry	50%
● International contracts	16%
● Other sources of income	2%

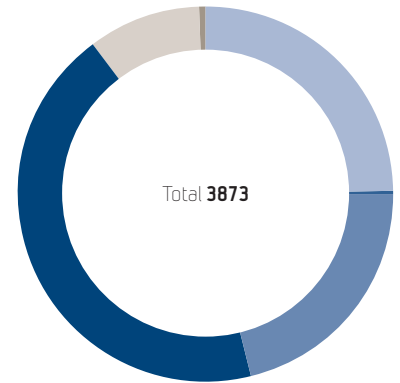
Employees



● Administration	235
● Technical personnel	94
● Engineers	153
● Researchers	1311 ²

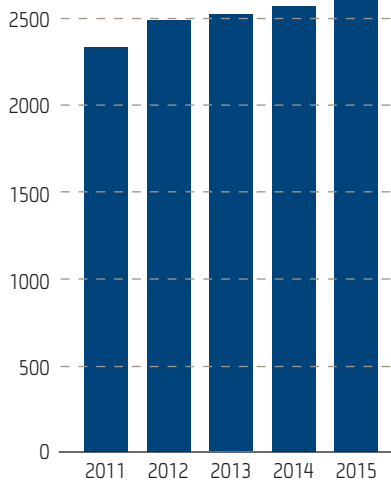
¹ not including SINTEF Holding
² of whom 714 hold doctorates

Publications
(including popular dissemination)

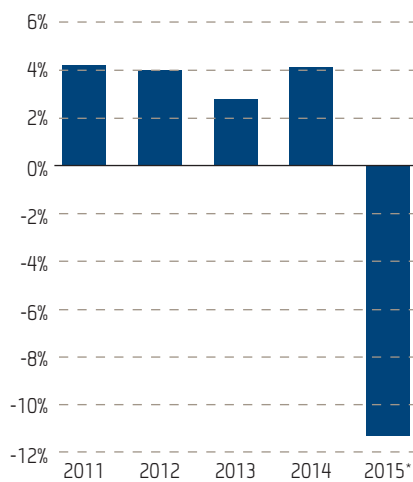


● Academic articles in journals series or anthologies	965
● Academic monograph	8
● Academic lectures and poster	820
● Reports	1692
● Popular articles and talks	372
● Textbooks, etc.	16

Net operating income
(MNOK)



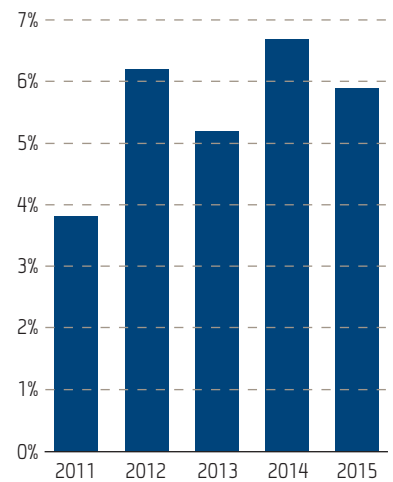
Net operating margin
(%)



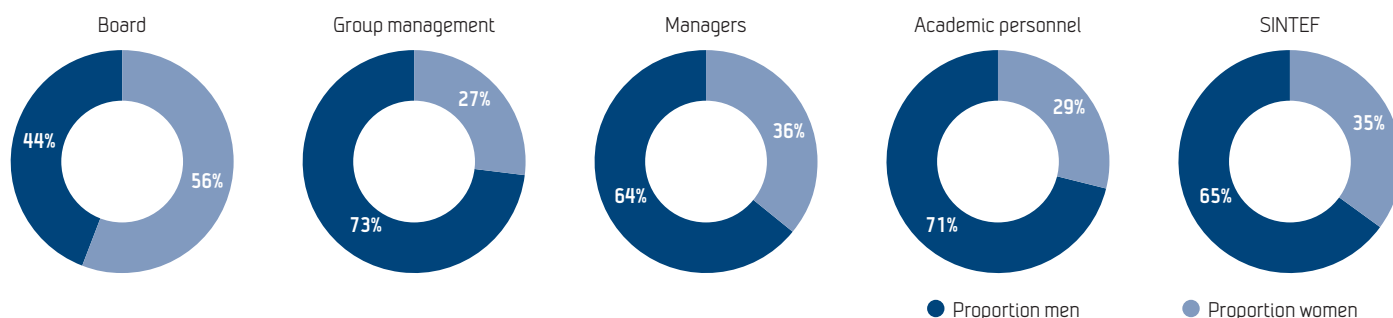
* Operating margin inclusive of a one-off expenditure item of NOK 353 million in connection with the change-over to the new pension scheme.

Investments

Scientific equipment and buildings
(% of net operating income)



Equal opportunities in SINTEF



Key financial figures

MNOK	2011	2012	2013	2014	2015
Result					
Gross operating income	2 789	2 966	2 942	2 936	3 162
Net operating income	2 333	2 487	2 517	2 561	2 672
Operating result	98	99	71	106	-301
Financial revenues	54	60	50	70	54
Financial expenditures	10	27	18	33	46
Profit/loss before tax	142	132	103	143	-293
Annual result	98	94	55	94	-236
Balance					
Fixed assets	1 123	1 168	1 253	1 435	1 329
Current assets	2 299	2 281	2 490	2 414	2 360
Sum assets	3 423	3 448	3 743	3 849	3 688
Equity capital	2 154	2 248	2 302	2 394	2 126
Long-term liabilities	79	68	76	17	48
Short-term liabilities	1 190	1 132	1 365	1 438	1 514
Liabilities	1 269	1 200	1 441	1 455	1 562
Sum equity and liabilities	3 423	3 448	3 743	3 849	3 688
Profitability					
Operating margin %	4.2	4.0	2.8	4.1	-11.3
Total profitability %	4.6	4.6	3.4	4.6	-6.6
Profitability of equity capital %	6.7	6.0	4.5	6.1	-13.0
Liquidity					
Net cash flow from operational activities	196	74	85	19	431
Degree of liquidity 1	1.9	2.0	1.8	1.7	1.6
Solidity					
Equity capital %	63	65	62	62	58
Operating working capital	1 035	1 074	1 126	976	845

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Profit and Loss Statement

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2014	2015	Notes	2015	2014
OPERATING REVENUES AND EXPENDITURES				
1 571 848	1 661 241	External project revenues	2 823 276	2 685 480
125 274	134 120	Funding from the Research Council of Norway	191 258	178 151
107 663	155 744	Other operating revenues	147 359	72 527
1 804 785	1 951 106	2, 20 Total gross operating revenues	3 161 893	2 936 158
294 358	338 168	Direct project costs	489 652	374 722
1 510 427	1 612 938	Total net operating revenues	2 672 241	2 561 436
1 029 770	1 154 291	3, 12 Salary expenditures	1 961 148	1 771 417
0	247 627	3, 12 Pension expenditures on discontinuation of the defined benefit scheme	353 080	0
67 841	71 513	4, 5 Write-offs of fixed and intangible assets	104 525	103 261
0	0	4, 5 Write-downs of fixed and intangible assets	0	151
346 844	347 206	3, 5 Other operating expenditures	554 738	580 929
1 444 456	1 820 636	Total operating expenditures	2 973 491	2 455 759
65 972	-207 699	OPERATING PROFIT/LOSS	-301 250	105 677
FINANCIAL REVENUES AND EXPENDITURES				
18 550	-47 763	6 Revenue from investments in subsidiary and affiliated companies	-2 851	-2 956
1 258	218	19 Interest earnings from businesses in the same group	218	0
21 382	8 428	19 Other financial revenues	48 198	57 446
6 339	8 175	8 Changes in value of financial instruments rec. at market value	8 175	15 270
11 370	3 483	19 Other financial expenditures	45 923	32 553
36 159	-34 425	Net financial revenues	7 816	37 206
102 131	-242 124	Annual profit/loss before tax	-293 434	142 883
23 734	-35 156	15 Tax expenditures	-57 692	49 023
78 397	-206 968	ANNUAL PROFIT/LOSS	-235 742	93 860
		Minority interests' share of annual profit/loss	-28 772	15 463
		Majority interests' share of annual profit/loss	-206 970	78 397
ALLOCATIONS				
78 397	-206 968	Transferred to other equity		
78 397	-206 968	Total allocations		

SINTEF 2015

Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2014	2015	Notes	2015	2014
		ASSETS		
		Non-current assets		
		Intangible assets		
130 306	115 816	4 Concessions, patents, licences, trademarks, etc.	115 816	130 306
195 684	231 929	15 Deferred tax assets	358 297	291 159
0	0	4 Goodwill	200	320
325 990	347 745	Total intangible assets	474 313	421 785
		Fixed assets		
455 260	439 805	5 Unserviced sites, buildings and other real property	665 635	612 111
47 455	56 977	5 Scientific equipment	120 847	109 553
9 015	10 623	5 Tangible operating assets, inventories, tools, office equipment, etc.	25 096	20 222
511 731	507 406	Total fixed assets	811 578	741 887
		Non-current financial assets		
743 176	728 398	6 Investments in subsidiary companies	0	0
30 643	12 539	10 Loans to companies in the same group	0	0
6 700	0	6 Investments in affiliated companies and jointly-controlled enterprises	9 431	4 942
0	0	Loans to affiliated companies and jointly-controlled enterprises	0	1 799
20	70	7 Investments in shares and units	17 026	18 649
158 160	0	12 Pension plan assets	4 242	239 829
2 445	7 970	10 Other long-term receivables	12 042	5 783
941 143	748 976	Total non-current financial assets	42 741	271 001
1 778 864	1 604 127	Total non-current assets	1 328 632	1 434 673
		Current assets		
5 415	9 115	Inventory of finished goods	10 075	6 312
368 804	375 733	9 Work in progress	554 420	528 155
374 219	384 847	Total goods	564 494	534 467
		Receivables		
302 739	248 208	17, 20 Client receivables	519 871	568 987
16 924	18 423	Consolidated current receivables	0	0
128 194	7 704	Other current receivables	34 544	278 393
447 856	274 336	Total receivables	554 415	847 379
		Investments		
0	0	7 Market-based shares	34 011	38 991
144 860	133 035	8 Market based bonds and other securities	291 565	348 996
144 860	133 035	Total investments	325 576	387 987
281 234	502 918	20, 21 Bank deposits, cash, etc.	915 064	644 509
1 248 169	1 295 136	Total current assets	2 359 550	2 414 342
3 027 033	2 899 263	TOTAL ASSETS	3 688 182	3 849 015

SINTEF 2015

Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2014	2015	Notes	2015	2014
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				
577 715	613 709		613 709	577 715
1 459 471	1 192 073		1 192 073	1 459 461
2 037 186	1 805 782	11	1 805 783	2 037 177
Minority interests				
			251 096	287 783
2 106 486	1 875 082		2 126 178	2 394 261
Liabilities				
Provisions for liabilities				
0	13 660	12	23 534	8 262
0	13 756		13 756	0
0	27 416		37 290	8 262
Other long-term liabilities				
0	0	13, 17	6 631	8 299
42 457	40 839	10, 13	0	0
0	0	13	4 002	0
42 457	40 839	13	10 634	8 299
Current liabilities				
0	0	17	0	0
208 615	80 429	20	151 858	330 439
0	0	15	1 009	3 517
88 030	99 496		194 297	184 389
238 013	305 406		467 893	366 599
0	0		0	0
0	0		0	428
343 432	470 595	16	699 025	552 822
878 091	955 926		1 514 081	1 438 195
920 548	1 024 182		1 562 005	1 454 756
3 027 033	2 899 263		3 688 182	3 849 015

SINTEF 2015

Statement of Cash Flow

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2014	2015		2015	2014
		CASH FLOWS FROM OPERATIONAL ACTIVITIES		
102 131	-242 124	Annual profit/loss before tax	-293 434	142 883
-18 550	47 763	Share of profit/loss in subsidiaries and affiliated companies	2 851	2 956
0	0	Tax paid during period	-3 517	-14 547
67 841	71 513	Write-offs and write-downs during period	104 525	103 412
-96 028	171 820	Change in pension plan liabilities	250 858	-153 908
0	0	Write-downs of share investments	5 113	-1 269
-15 529	11 825	Items classified as investments or financing activities	28 376	-26 689
-1 810	-3 700	Changes in stock/inventories	-3 763	-1 810
-49 836	-6 929	Changes in work in progress	-26 264	-78 004
5 385	54 531	Changes in client receivables	49 116	54 438
11 676	-128 186	Changes in supplier accounts payable	-178 582	55 167
10 953	-3 118	Changes in inter-Group transactions	0	0
-33 763	320 816	Changes in other current assets and liabilities	495 292	-63 452
-17 530	294 211	Net cash flow from operational activities	430 572	19 178
		Cash flow from investments		
0	437	Revenues from sales of fixed assets	1 933	0
-58 753	-52 965	Purchases of fixed assets	-156 524	-172 272
0	0	Revenues from sales of intangible assets	0	200
-11 578	0	Purchases of intangible assets	0	-11 578
-15 000	-20 000	Purchases of non-current financial assets	0	-13 338
-85 331	-72 528	Net cash flow from investment activities	-161 924	-196 988
		Cash flow from financing activities		
0	0	Down payments on long-term liabilities	2 335	-27 039
0	0	Net change in overdraft facility	0	-13 058
0	0	Dividend payments	-428	-299
0	0	Net cash flow from financing activities	1 907	-40 395
		Effect of ex. rate fluctuations on bank deposits, cash, etc.	0	0
-102 861	221 684	Net change in bank deposits, cash, etc.	270 555	-218 205
384 095	281 234	Bank deposits, cash and similar reserves as of 01.01.	644 509	862 715
281 234	502 918	Bank deposits, cash and similar reserves as of 31.12.	915 064	644 509