

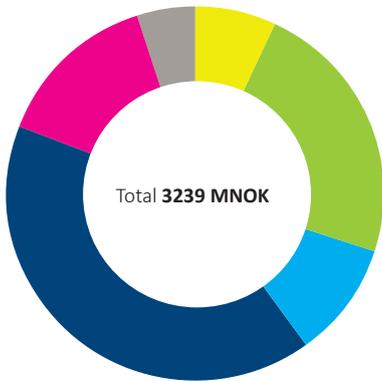
# RESULT 2017

*SINTEF Energy Lab*

# Key figures 2017

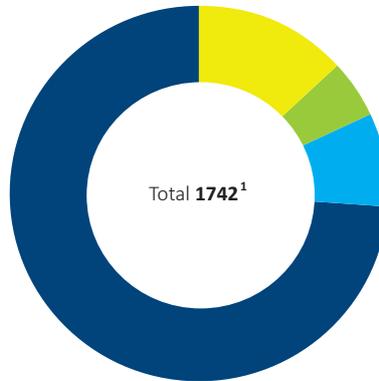
## Sources of finance

(% 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

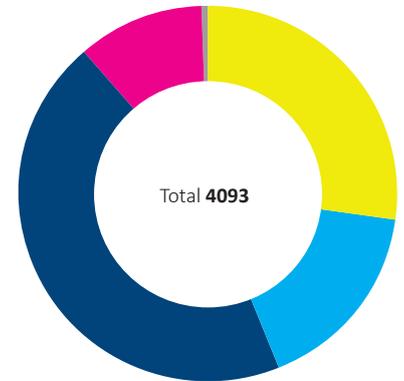


Administration	232
Technical personnel	85
Engineers	140
Researchers	1285 <sup>2</sup>

<sup>1</sup> not including SINTEF Holding  
<sup>2</sup> of whom 738 hold doctorates

## Publications

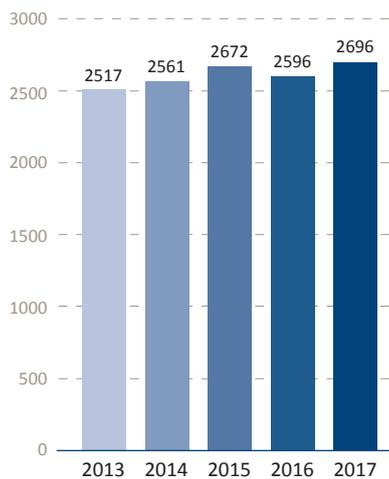
(including popular dissemination)



Academic articles in journals series or anthologies	1124
Academic lectures and posters	677
Reports	1831
Popular articles and talks	441
Textbooks, etc.	20

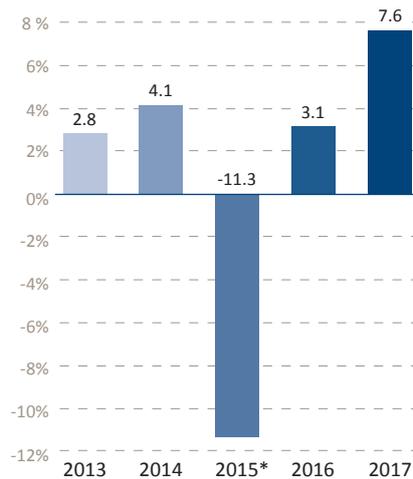
## Net operating income

(MNOK)



## Net operating margin

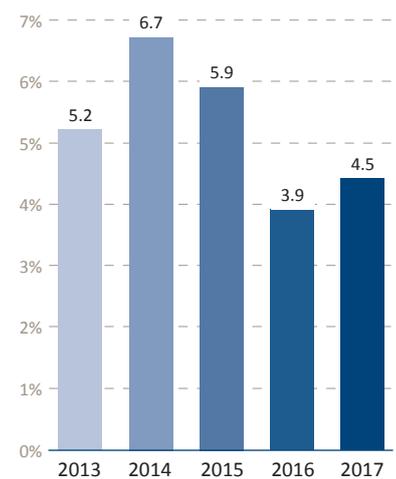
(%)



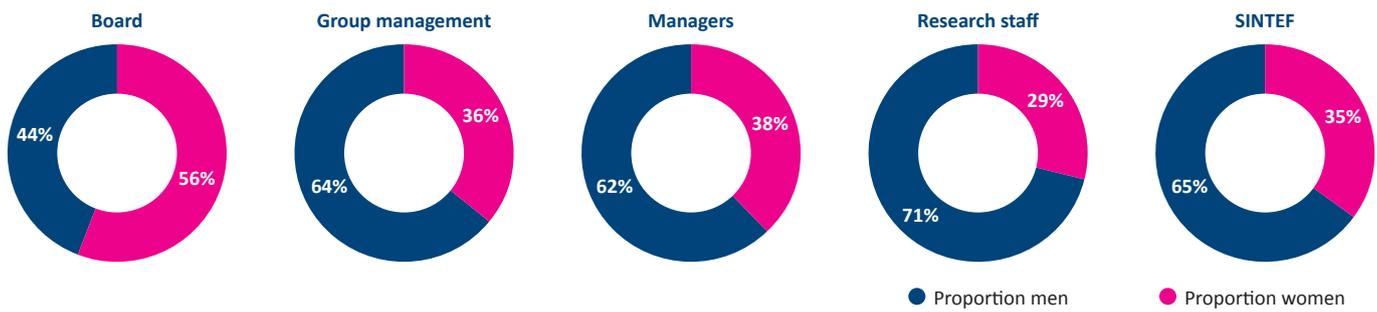
\* Operating margin inclusive of a one-off expenditure item of NOK 353 million in connection with the change-over to the new pension scheme.

## Investments

Scientific equipment and buildings  
 (% of net operating income)



## Equal opportunities in SINTEF



## Key financial figures

MNOK	2013	2014	2015	2016	2017
<b>Result</b>					
Gross operating income	2 942	2 936	3 162	3 147	3 239
Net operating income	2 517	2 561	2 672	2 596	2 696
<b>Operating result</b>	<b>71</b>	<b>106</b>	<b>-301</b>	<b>80</b>	<b>206</b>
Financial revenues	50	70	54	52	51
Financial expenditures	18	33	46	35	22
Profit/loss before tax	103	143	-293	97	234
<b>Annual result</b>	<b>55</b>	<b>94</b>	<b>-236</b>	<b>56</b>	<b>169</b>
<b>Balance</b>					
Fixed assets	1 253	1 435	1 329	1 300	1 243
Current assets	2 490	2 414	2 360	2 322	2 897
<b>Sum assets</b>	<b>3 743</b>	<b>3 849</b>	<b>3 688</b>	<b>3 622</b>	<b>4 140</b>
Equity capital	2 302	2 394	2 126	2 178	2 348
Long-term liabilities	76	17	48	52	52
Short-term liabilities	1 365	1 438	1 514	1 392	1 740
Liabilities	1 441	1 455	1 562	1 444	1 792
<b>Sum equity and liabilities</b>	<b>3 743</b>	<b>3 849</b>	<b>3 688</b>	<b>3 622</b>	<b>4 140</b>
<b>Profitability</b>					
Operating margin %	2.8	4.1	-11.3	3.1	7.6
Total profitability %	3.4	4.6	-6.6	3.6	6.6
Profitability of equity capital %	4.5	6.1	-13.0	4.5	10.3
<b>Liquidity</b>					
Net cash flow from operational activities	85	19	431	193	549
Degree of liquidity 1	1.8	1.7	1.6	1.7	1.7
<b>Solidity</b>					
Equity capital %	62	62	58	60	57
Operating working capital	1 126	976	845	929	1 157

# Profit and Loss Statement 2017

## Profit and Loss Statement

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2016	2017	Notes	2017	2016
<b>OPERATING REVENUES AND EXPENDITURES</b>				
1 698 426	1 650 334		2 958 087	2 863 637
138 458	134 705		226 813	224 355
107 810	129 949		53 668	58 556
<b>1 944 695</b>	<b>1 914 988</b>	<b>2, 19</b>	<b>3 238 568</b>	<b>3 146 548</b>
356 579	308 671		542 319	550 514
<b>1 588 116</b>	<b>1 606 317</b>		<b>2 696 249</b>	<b>2 596 034</b>
1 096 843	1 067 198	3, 12	1 865 928	1 857 214
72 775	75 354	4, 5	116 886	113 170
356 924	331 076	3, 5	507 884	545 228
<b>1 526 542</b>	<b>1 473 628</b>		<b>2 490 698</b>	<b>2 515 611</b>
<b>61 574</b>	<b>132 689</b>		<b>205 552</b>	<b>80 423</b>
<b>FINANCIAL REVENUES AND EXPENDITURES</b>				
9 946	46 194	6	-5 823	-7 879
10 940	8 286		16 686	19 399
155	138		0	0
21 118	13 287		26 890	39 561
287	6 662	8	13 195	630
1 861	511		1 061	2 642
16 245	11 375		21 234	32 849
<b>24 342</b>	<b>62 681</b>		<b>28 653</b>	<b>16 220</b>
<b>85 916</b>	<b>195 370</b>		<b>234 205</b>	<b>96 642</b>
29 063	43 415	15	65 559	40 151
<b>56 853</b>	<b>151 955</b>		<b>168 646</b>	<b>56 491</b>
0	0		<b>15 479</b>	<b>-360</b>
0	0		<b>153 167</b>	<b>56 851</b>
<b>ALLOCATIONS</b>				
9 946	46 194			
46 907	105 761		153 167	56 851
<b>56 853</b>	<b>151 955</b>		<b>153 167</b>	<b>56 851</b>

## Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2016	2017	Notes	2017	2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
101 519	86 931	4	Concessions, patents, licences, trademarks, etc.	86 931 101 519
202 867	160 596	15	Deferred tax assets	265 491 327 419
0	0	4	Goodwill	0 80
<b>304 385</b>	<b>247 527</b>		<b>Total intangible assets</b>	<b>352 422 429 017</b>
<b>Fixed assets</b>				
446 911	383 125	5	Unserviced sites, buildings and other real property	571 494 644 085
0	29 713		Buildings under construction	32 862 0
61 632	107 917	5	Scientific equipment	196 860 140 081
12 453	10 254	5	Tangible operating assets, inventories, tools, office equipment, etc.	19 772 28 965
<b>520 996</b>	<b>531 009</b>		<b>Total fixed assets</b>	<b>820 988 813 132</b>
<b>Non-current financial assets</b>				
735 605	850 825	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	36 026 20 269
70	207	7	Investments in shares and units	5 917 4 629
0	0	12	Pension plan assets	2 542 3 879
32 927	32 927	10	Other long-term receivables	25 055 29 478
<b>781 140</b>	<b>896 498</b>		<b>Total non-current financial assets</b>	<b>69 540 58 256</b>
<b>1 606 521</b>	<b>1 675 034</b>		<b>Total non-current assets</b>	<b>1 242 950 1 300 405</b>
<b>Current assets</b>				
8 579	9 006		Inventory of finished goods	9 710 9 489
292 656	355 722	9	Work in progress	602 571 406 233
<b>301 234</b>	<b>364 728</b>		<b>Total goods</b>	<b>612 281 415 722</b>
<b>Receivables</b>				
298 809	236 317	17, 19	Client receivables	503 124 544 079
11 148	34 954		Consolidated current receivables	0 0
16 824	14 206		Other current receivables	56 908 63 476
<b>326 782</b>	<b>285 477</b>		<b>Total receivables</b>	<b>560 032 607 555</b>
<b>Investments</b>				
0	0	7	Market-based shares	37 780 30 083
133 323	139 985	8	Market based bonds and other securities	337 793 292 195
<b>133 323</b>	<b>139 985</b>		<b>Total investments</b>	<b>375 573 322 278</b>
<b>543 591</b>	<b>783 767</b>	<b>19, 20</b>	<b>Bank deposits, cash, etc.</b>	<b>1 349 434 975 970</b>
<b>1 304 930</b>	<b>1 573 956</b>		<b>Total current assets</b>	<b>2 897 320 2 321 525</b>
<b>2 911 451</b>	<b>3 248 990</b>		<b>TOTAL ASSETS</b>	<b>4 140 270 3 621 930</b>

## Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2016	2017	Notes	2017	2016
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>				
<b>Equity</b>				
Paid-in equity				
69 300	71 350		71 350	69 300
			Foundation's equity	
<b>69 300</b>	<b>71 350</b>		<b>71 350</b>	<b>69 300</b>
<b>Revenue reserves</b>				
620 916	703 986		0	0
			Reserve for valuation variances	
1 238 979	1 336 329		2 006 499	1 859 899
			Other equity	
<b>1 859 895</b>	<b>2 040 315</b>	<b>11</b>	<b>2 006 499</b>	<b>1 859 899</b>
			Minority interests	
<b>1 929 195</b>	<b>2 111 665</b>		<b>2 347 838</b>	<b>2 178 157</b>
<b>Liabilities</b>				
<b>Provisions for liabilities</b>				
27 187	14 039	12	34 044	47 298
			Pension plan liabilities	
0	8 354		8 217	0
			Other provisions for liabilities	
<b>27 187</b>	<b>22 393</b>		<b>42 261</b>	<b>47 298</b>
<b>Other long-term liabilities</b>				
0	0	13, 17	2 733	4 400
			Debts to credit institutions	
34 712	28 995	10, 13	0	0
			Long-term loans, Group companies	
0	0	13	7 191	0
			Other long-term liabilities	
<b>34 712</b>	<b>28 995</b>		<b>9 924</b>	<b>4 400</b>
<b>Current liabilities</b>				
0	0	17	193	4 028
			Debts to credit institutions	
108 746	98 768	19	180 047	166 756
			Accounts payable to suppliers	
0	0	15	2 488	9 425
			Current taxes	
99 232	90 871		173 297	188 975
			Tax withholdings and other public taxes/duties	
194 040	309 086		609 020	314 305
			Advance payments from clients	
518 338	587 212	16	775 203	708 587
			Other current liabilities	
<b>920 357</b>	<b>1 085 937</b>		<b>1 740 248</b>	<b>1 392 077</b>
<b>982 256</b>	<b>1 137 325</b>		<b>1 792 433</b>	<b>1 443 774</b>
			<b>Total current liabilities</b>	
			<b>Total liabilities</b>	
<b>2 911 451</b>	<b>3 248 990</b>		<b>4 140 270</b>	<b>3 621 930</b>
			<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	

## Statement of Cash Flow

Figures in NOK thousand

Stiftelsen SINTEF			SINTEF	
2016	2017		2017	2016
<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES:</b>				
85 916	195 370	Annual profit/loss before tax	234 205	96 642
-9 946	-46 194	Share of profit/loss in subsidiaries and affiliated companies	5 823	7 879
0	-115	Tax paid during period	-9 431	-1 009
72 775	75 354	Write-offs and write-downs during period	116 887	113 170
13 527	-13 148	Pension costs without cash effect	-11 916	24 127
-287	-4 929	Losses/gains due to sale of non-current assets/shares	-4 929	9 295
536	-427	Changes in stock/inventories	-221	586
83 077	56 867	Changes in work in progress	103 265	148 186
-50 601	66 257	Changes in client receivables	44 720	-24 208
28 317	-23 638	Changes in supplier accounts payable	9 663	14 899
1 148	-23 806	Changes in inter-Group transactions	0	0
-111 719	77 553	Changes in other current assets and liabilities	61 359	-196 714
<b>112 742</b>	<b>359 144</b>	<b>Net cash flow from operational activities</b>	<b>549 425</b>	<b>192 853</b>
<b>CASH FLOWS FROM INVESTMENTS:</b>				
0	21 755	Revenues from sales of fixed assets	16 147	197
-71 778	-80 054	Purchases of fixed assets	-111 661	-100 212
-290	0	Purchases of intangible assets	0	-290
0	0	Investment in financial fixed assets	2 689	0
0	-48 184	Purchases of non-current financial assets	-76 111	-33 437
<b>-72 068</b>	<b>-106 484</b>	<b>Net cash flow from investment activities</b>	<b>-168 936</b>	<b>-133 742</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
0	-13 251	Down payments on long-term liabilities	-6 874	-6 234
0	0	Net change in overdraft facility	-4 495	4 028
0	0	Payment of equity	0	4 000
0	0	Repayment of long-term liabilities	5 524	0
0	-444	Merger effects set off against shareholders' equity	-7 943	0
0	0	Change in minority interests	5 552	0
<b>0</b>	<b>-13 695</b>	<b>Net cash flow from financing activities</b>	<b>-8 236</b>	<b>1 794</b>
40 673	238 965	Net change in bank deposits, cash, etc.	372 253	60 905
	1 211	Cash transferred in connection with merger	1 211	0
502 918	543 591	Bank deposits, cash and similar reserves as of 01.01.	975 970	915 064
<b>543 591</b>	<b>783 767</b>	<b>Bank deposits, cash and similar reserves as of 31.12.</b>	<b>1 349 434</b>	<b>975 970</b>