

SINTEF Energy Research

SINTEF Energy Research’s mission is: We shape the future’s energy solutions

We work from three main perspectives:

- Norway: Continuity of supply and competitiveness
- Europe: Innovation to realize energy and climate targets
- Globally: Sustainable energy systems

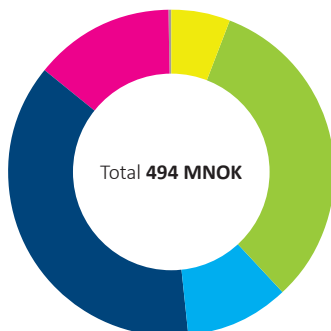
Our strategic focus is on transmission, smartgrids, hydrogen, offshore energy systems, zero-emission transport, energy efficiency, CCS, hydropower, offshore wind, and bioenergy.



Kristin Jordal is a Research Manager at SINTEF Energy, and has led the CEMCAP-project funded by the European Commission. CEMCAP partners have looked at 5 CO₂-capture technologies for the cement industry. This is an important project since more than 5% of manmade CO₂-emissions come from cement production. Volker Hoening from VDZ received his sample from Kristin Jordal after presenting the CEMCAP oxyfuel research. The project was selected to be featured on EU’s research portal, Cordis. Photo: SINTEF

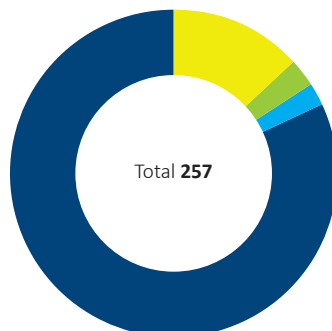
Sources of finance

[% of gross operating income]



| | |
|---------------------------|-------|
| ● RCN basic grant | 5.9% |
| ● RCN project support | 32.2% |
| ● Public sector | 10.5% |
| ● Business and industry | 37.4% |
| ● International contracts | 13.8% |
| ● Other sources of income | 0.2% |

Employees

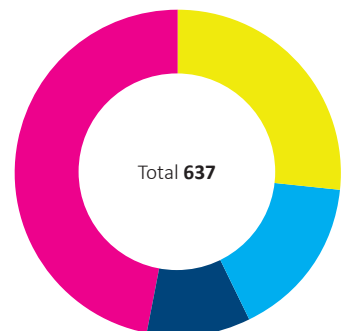


| | |
|-----------------------|------|
| ● Administration | 34 |
| ● Technical personnel | 7 |
| ● Engineers | 6 |
| ● Researchers | 210* |

*of whom 120 hold doctorates

Publications

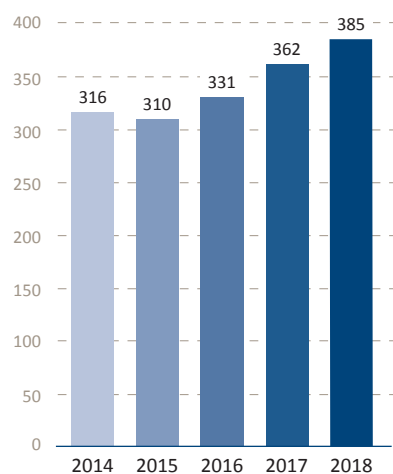
[including popular dissemination]



| | |
|--|-----|
| ● Academic articles in journals, series or anthologies | 171 |
| ● Academic lectures and posters | 102 |
| ● Reports | 66 |
| ● Popular articles and talks | 298 |

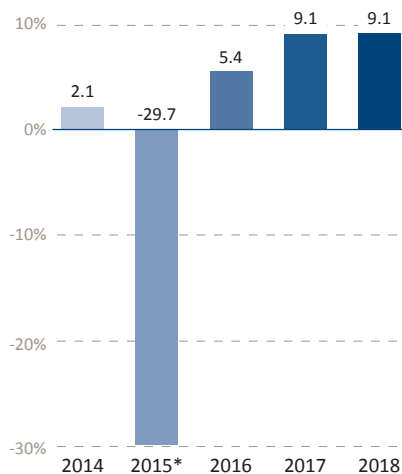
Net operating income

(MNOK)



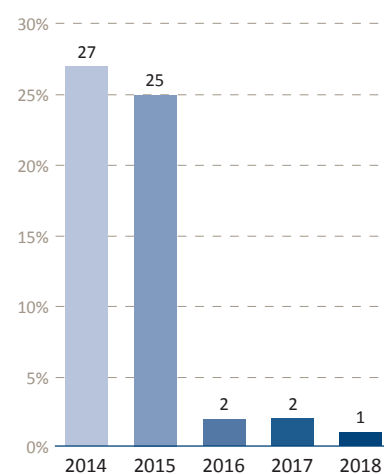
Net operating margin

(%)



Investments

Scientific equipment and buildings
(% of net operating income)



* Operating margin inclusive of a one-off expenditure item of NOK 79 million in connection with the change-over to the new pension scheme.

Key financial figures

| MNOK | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|------------|------------|------------|------------|------------|
| Result | | | | | |
| Gross operating income | 399 | 397 | 439 | 467 | 494 |
| Net operating income | 316 | 310 | 331 | 362 | 385 |
| Operating result | 7 | -92 | 18 | 33 | 35 |
| Annual result | 13 | -63 | 14 | 28 | 28 |
| Balance | | | | | |
| Fixed assets | 219 | 252 | 237 | 221 | 210 |
| Current assets | 404 | 292 | 288 | 384 | 408 |
| Sum assets | 623 | 544 | 524 | 605 | 618 |
| Equity capital | 406 | 325 | 339 | 368 | 396 |
| Liabilities | 217 | 219 | 185 | 237 | 222 |
| Sum equity and liabilities | 623 | 544 | 524 | 605 | 618 |
| Profitability | | | | | |
| Operating margin % | 2.1 | -29.7 | 5.4 | 9.1 | 9.1 |
| Total profitability % | 5.0 | -13.9 | 4.6 | 7.0 | 6.5 |
| Profitability of equity capital % | 6.9 | -23.2 | 6.1 | 10.6 | 10.0 |
| Liquidity | | | | | |
| Net cash flow from operational activities | -32 | 49 | 33 | 98 | 14 |
| Degree of liquidity | 1.9 | 1.3 | 1.6 | 1.6 | 1.8 |
| Solidity | | | | | |
| Equity capital % | 65.2 | 59.7 | 64.7 | 60.8 | 64.1 |
| Operating working capital | 189 | 74 | 104 | 148 | 187 |