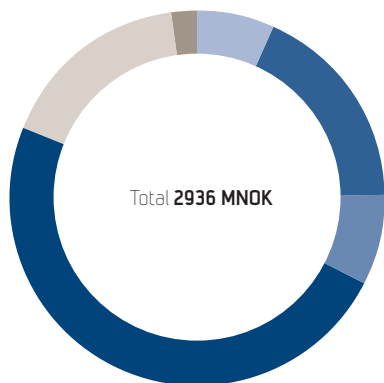


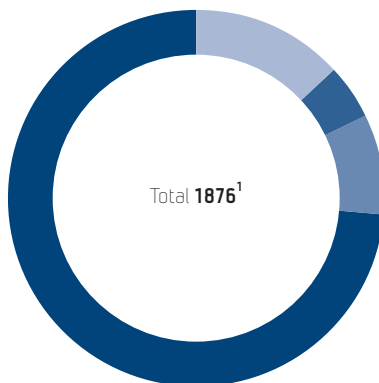
## Sources of finance

(% of gross operating income)



RCN basic grant	7%
RCN project support	18%
Public sector	8%
Business and industry	49%
International contracts	17%
Other sources of income	2%

## Employees

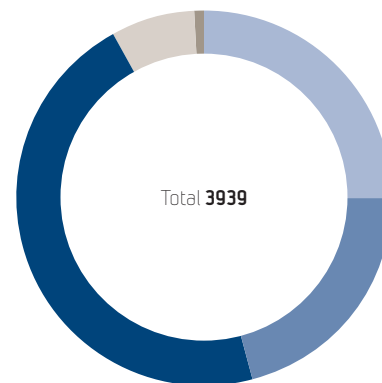


Administration	245
Technical personnel	93
Engineers	159
Researchers	1379 <sup>2</sup>

<sup>1</sup> not including SINTEF Holding  
<sup>2</sup> of whom 714 hold doctorates

## Publications

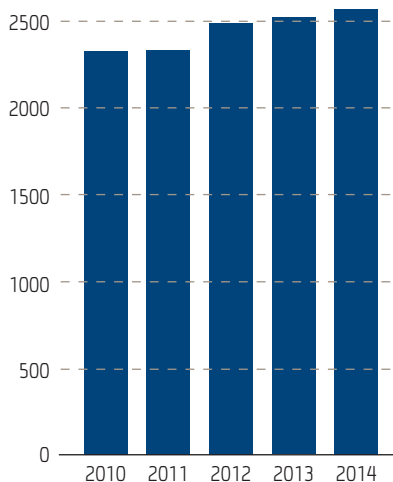
(including popular dissemination)



Academic articles in journals series or anthologies	986
Academic monograph	2
Academic lectures and poster	826
Reports	1810
Popular articles and talks	292
Textbooks, etc.	23

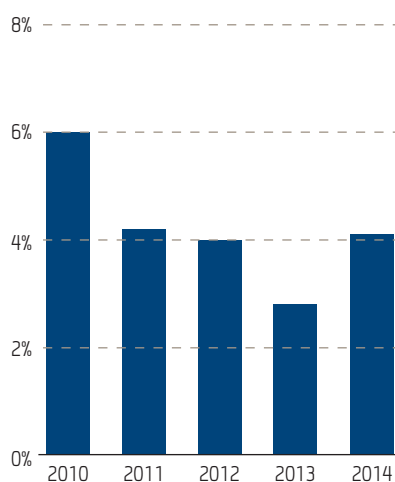
## Net operating income

(MNOK)



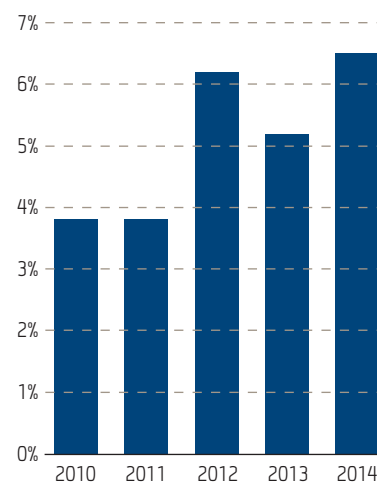
## Net operating margin

(%)



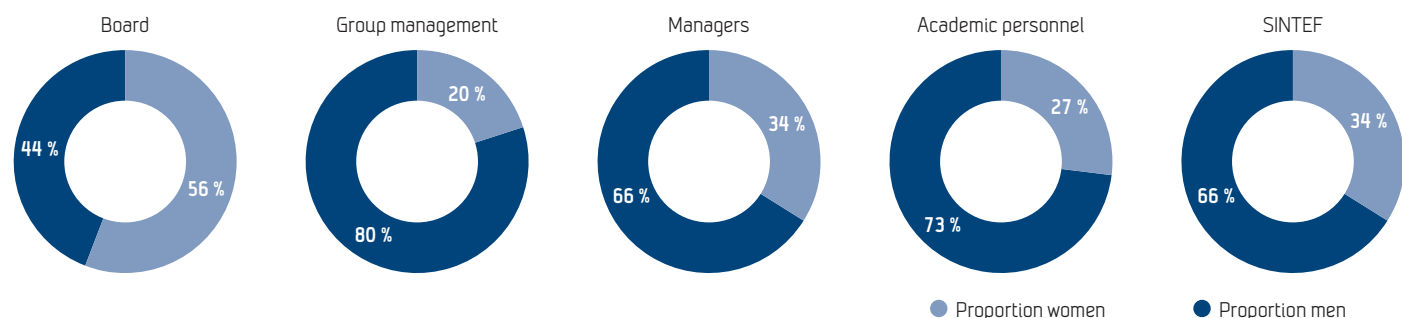
## Investments

Scientific equipment and buildings  
 (% of net operating income)



# SINTEF 2014

## Equal opportunity in SINTEF



## Key financial figures

MNOK	2010	2011	2012	2013	2014
<b>Result</b>					
Gross operating income	2 813	2 789	2 966	2 942	2 936
Net operating income	2 325	2 333	2 487	2 517	2 561
<b>Operating result</b>	<b>139</b>	<b>98</b>	<b>99</b>	<b>71</b>	<b>106</b>
Financial revenues	43	54	60	50	70
Financial expenditures	12	10	27	18	33
Profit/loss before tax	170	142	132	103	143
<b>Annual result</b>	<b>539</b>	<b>98</b>	<b>94</b>	<b>55</b>	<b>94</b>
<b>Balance</b>					
Fixed assets	1 134	1 123	1 168	1 253	1 435
Current assets	2 124	2 299	2 281	2 490	2 414
<b>Sum assets</b>	<b>3 258</b>	<b>3 423</b>	<b>3 448</b>	<b>3 743</b>	<b>3 849</b>
Equity capital	2 056	2 154	2 248	2 302	2 394
Long-term liabilities	70	79	68	76	17
Short-term liabilities	1 132	1 190	1 132	1 365	1 438
Liabilities	1 202	1 269	1 200	1 441	1 455
<b>Sum equity and liabilities</b>	<b>3 258</b>	<b>3 423</b>	<b>3 448</b>	<b>3 743</b>	<b>3 849</b>
<b>Profitability</b>					
Operating margin %	6,0	4,2	4,0	2,8	4,1
Total profitability %	6,1	4,6	4,7	3,4	4,6
Profitability of equity capital %	9,5	6,7	6,1	4,5	6,1
<b>Liquidity</b>					
Net cash flow from operational activities	317	196	74	85	19
Degree of liquidity 1	1,9	1,9	2,0	1,8	1,7
<b>Solidity</b>					
Equity capital %	63	63	65	62	62
Operating working capital	770	1 035	1 074	1 126	976

# SINTEF 2014

## Profit and Loss Statement

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2013	2014	Notes	2014	2013
<b>OPERATING REVENUES AND EXPENDITURES</b>				
1 613 962	1 571 848		2 685 480	2 720 962
119 327	125 274		178 151	189 689
74 814	107 663		72 527	31 145
<b>1 808 103</b>	<b>1 804 785</b>	2, 20	<b>2 936 158</b>	<b>2 941 796</b>
322 846	294 358		374 722	424 743
<b>1 485 257</b>	<b>1 510 427</b>		<b>2 561 436</b>	<b>2 517 053</b>
1 039 940	1 029 770	3, 12	1 771 417	1 805 506
57 647	67 841	4, 5	103 261	98 263
0	0	4, 5	151	4 580
341 227	346 844	3, 5	580 929	537 501
<b>1 438 814</b>	<b>1 444 456</b>		<b>2 455 759</b>	<b>2 445 849</b>
<b>46 443</b>	<b>65 972</b>		<b>105 677</b>	<b>71 204</b>
<b>FINANCIAL REVENUES AND EXPENDITURES</b>				
4 860	18 550	6	-2 956	0
0	1 258	19	0	0
21 814	21 382	19	57 446	49 812
0	6 339	8	15 270	0
8 083	11 370	19	32 553	18 430
<b>18 591</b>	<b>36 159</b>		<b>37 206</b>	<b>31 381</b>
<b>65 034</b>	<b>102 131</b>		<b>142 883</b>	<b>102 586</b>
26 010	23 734	15	49 023	47 473
<b>39 024</b>	<b>78 397</b>		<b>93 860</b>	<b>55 113</b>
			15 463	16 090
			78 397	39 024
<b>ALLOCATIONS</b>				
39 024	78 397			
<b>39 024</b>	<b>78 397</b>			

# SINTEF 2014

## Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2013	2014	Notes	2014	2013
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
		<b>Intangible assets</b>		
133 214	130 306	4 Concessions, patents, licences, trademarks, etc.	130 306	133 724
219 418	195 684	15 Deferred tax assets	291 159	329 673
0	0	4 Goodwill	320	440
<b>352 632</b>	<b>325 990</b>	<b>Total intangible assets</b>	<b>421 785</b>	<b>463 837</b>
		<b>Fixed assets</b>		
454 465	455 260	5 Unserviced sites, buildings and other real property	612 111	529 005
42 893	47 455	5 Scientific equipment	109 553	109 532
8 957	9 015	5 Tangible operating assets, inventories, tools, office equipment, etc.	20 222	20 783
<b>506 315</b>	<b>511 731</b>	<b>Total fixed assets</b>	<b>741 887</b>	<b>659 320</b>
		<b>Non-current financial assets</b>		
707 597	743 176	6 Investments in subsidiary companies	0	0
30 643	30 643	10 Loans to companies in the same group	0	0
0	6 700	6 Investments in affiliated companies and jointly-controlled enterprises	4 942	0
0	0	Loans to affiliated companies and jointly-controlled enterprises	1 799	1 139
20	20	7 Investments in shares and units	18 649	5 302
62 132	158 160	12 Pension plan assets	239 829	117 881
2 439	2 445	10 Other long-term receivables	5 783	5 614
<b>802 830</b>	<b>941 143</b>	<b>Total non-current financial assets</b>	<b>271 001</b>	<b>129 936</b>
<b>1 661 776</b>	<b>1 778 864</b>	<b>Total non-current assets</b>	<b>1 434 673</b>	<b>1 253 093</b>
		<b>Current assets</b>		
3 605	5 415	Inventory of finished goods	6 312	4 502
318 968	368 804	9 Work in progress	528 155	450 151
<b>322 573</b>	<b>374 219</b>	<b>Total goods</b>	<b>534 467</b>	<b>454 653</b>
		<b>Receivables</b>		
308 125	302 739	17, 20 Client receivables	568 987	623 425
33 184	16 924	Consolidated current receivables	0	0
123 110	128 194	Other current receivables	278 393	188 050
<b>464 418</b>	<b>447 856</b>	<b>Total receivables</b>	<b>847 379</b>	<b>811 476</b>
		<b>Investments</b>		
0	0	7 Market-based shares	38 991	43 225
136 031	144 860	8 Market based bonds and other securities	348 996	318 074
<b>136 031</b>	<b>144 860</b>	<b>Total investments</b>	<b>387 987</b>	<b>361 299</b>
<b>384 095</b>	<b>281 234</b>	<b>20, 21 Bank deposits, cash, etc.</b>	<b>644 509</b>	<b>862 715</b>
<b>1 307 117</b>	<b>1 248 169</b>	<b>Total current assets</b>	<b>2 414 342</b>	<b>2 490 142</b>
<b>2 968 893</b>	<b>3 027 033</b>	<b>TOTAL ASSETS</b>	<b>3 849 015</b>	<b>3 743 234</b>

# SINTEF 2014

## Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2013	2014	Notes	2014	2013
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>				
<b>Equity</b>				
<b>Paid-in equity</b>				
69 300	69 300		69 300	69 300
<b>69 300</b>	<b>69 300</b>		<b>69 300</b>	<b>69 300</b>
<b>Revenue reserves</b>				
575 863	577 715		577 715	552 822
1 380 896	1 459 471		1 459 461	1 403 936
<b>1 956 759</b>	<b>2 037 186</b>	<b>11</b>	<b>2 037 177</b>	<b>1 956 759</b>
<b>Minority interests</b>				
			<b>287 783</b>	<b>276 347</b>
<b>2 026 059</b>	<b>2 106 486</b>		<b>2 394 261</b>	<b>2 302 405</b>
<b>Liabilities</b>				
<b>Provisions for liabilities</b>				
0	0	12	8 262	40 223
0	0		0	665
<b>0</b>	<b>0</b>		<b>8 262</b>	<b>40 888</b>
<b>Other long-term liabilities</b>				
0	0	17	8 299	12 270
47 764	42 457	10	0	0
0	0		0	23 068
<b>47 764</b>	<b>42 457</b>	<b>13</b>	<b>8 299</b>	<b>35 338</b>
<b>Current liabilities</b>				
0	0	17	0	13 058
196 939	208 615	20	330 439	275 272
0	0	15	3 517	14 547
97 982	88 030		184 389	186 812
248 942	238 013		366 599	415 433
0	0		428	299
351 206	343 432	16	552 822	459 183
<b>895 069</b>	<b>878 091</b>		<b>1 438 195</b>	<b>1 364 604</b>
<b>942 833</b>	<b>920 548</b>		<b>1 454 756</b>	<b>1 440 830</b>
<b>2 968 893</b>	<b>3 027 033</b>		<b>3 849 015</b>	<b>3 743 234</b>

# SINTEF 2014

## Statement of Cash Flow

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2013	2014		2014	2013
		<b>CASH FLOWS FROM OPERATIONAL ACTIVITIES:</b>		
65 034	102 131	Annual profit/loss before tax	142 883	102 586
-4 860	-18 550	Share of profit/loss in subsidiaries and affiliated companies	2 956	0
0	0	Tax paid during period	-14 547	-11 780
57 647	67 841	Write-offs and write-downs during period	103 412	102 843
-39 427	-96 028	Change in pension plan liabilities	-153 908	-53 317
0	0	Write-downs of share investments	-1 269	2 675
-703	0	Losses/gains due to sale of non-current assets/shares	0	-703
2 854	-15 529	Items classified as investments or financing activities	-26 689	-8 939
224	-1 810	Changes in stock/inventories	-1 810	636
-93 922	-49 836	Changes in work in progress	-78 004	-103 279
-36 607	5 385	Changes in client receivables	54 438	-68 022
122 971	11 676	Changes in supplier accounts payable	55 167	130 895
52 303	10 953	Changes in inter-Group transactions	0	0
-30 417	-33 763	Changes in other current assets and liabilities	-63 452	-8 762
<b>95 097</b>	<b>-17 530</b>	<b>Net cash flow from operational activities</b>	<b>19 178</b>	<b>84 833</b>
		<b>Cash flow from investments</b>		
0	0	Revenues from sales of fixed assets	0	309
-91 614	-58 753	Purchases of fixed assets	-172 272	-131 230
0	0	Revenues from sales of intangible assets	200	0
-34 782	-11 578	Purchases of intangible assets	-11 578	-34 832
703	0	Revenues from sales of non-current financial assets	0	703
0	-15 000	Purchases of non-current financial assets	-13 338	-3 059
<b>-125 692</b>	<b>-85 331</b>	<b>Net cash flow from investment activities</b>	<b>-196 988</b>	<b>-168 108</b>
		<b>Cash flow from financing activities</b>		
0	0	Down payments on long-term liabilities	-27 039	8 034
0	0	Net change in overdraft facility	-13 058	11 833
0	0	Dividend payments	-299	-359
<b>0</b>	<b>0</b>	<b>Net cash flow from financing activities</b>	<b>-40 395</b>	<b>19 508</b>
		<b>Effect of ex. rate fluctuations on bank deposits, cash, etc.</b>		
-30 595	-102 861	Net change in bank deposits, cash, etc.	-218 205	-63 767
414 690	384 095	Bank deposits, cash and similar reserves as of 01.01.	862 715	926 482
<b>384 095</b>	<b>281 234</b>	<b>Bank deposits, cash and similar reserves as of 31.12.</b>	<b>644 509</b>	<b>862 715</b>