

Balance sheet

Note	ASSETS	(TNOK)	2018	2017
	Non-current assets			
12	Deferred tax assets		12 787	15 025
	Total intangible fixed assets		12 787	15 025
	Fixed assets			
	Unserviced sites, buildings and other real property		141 373	150 524
	Buildings under construction		-	2 184
	Scientific equipment		21 570	23 394
	Tangible operating assets, inventories, etc.		5 713	5 938
4	Total fixed assets		168 655	182 040
	Non-current financial assets			
11	Long-term receivables (Group)		7 888	9 860
5	Investments in shares and units		20 363	11 680
7	Other long-term receivables		70	2 042
	Non-current financial assets		28 321	23 582
	Total non-current assets		209 764	220 647
	Current assets			
6	Work in progress		65 378	63 072
	Total current assets		65 378	63 072
	Receivables			
	Client receivables		52 764	47 988
11	Consolidated current receivables		10 040	1 352
	Other current receivables		3 584	517
	Total receivables		66 388	49 856
	Investments			
5	Market-based shares		6 610	13 659
5	Marked-based bonds and other securities		43 176	36 285
	Total Investments		49 786	49 944
15	Bank deposits, cash, etc		226 248	221 401
	Total current assets		407 800	384 272
	Total assets		617 564	604 920

Note	Liabilities and shareholder's equity	2018	2017
	Equity		
8	Paid-in equity	7 540	7 540
	Total paid-in equity	7 540	7 540
	Revenue reserves		
	Other equity	387 884	359 770
9	Total revenue reserves	387 884	359 770
	Total equity	395 424	367 310
	Liabilities		
	Other long-term liabilities		
10	Long-term loans, Group companies	1 106	1 106
	Total other long-term liabilities	1 106	1 106
	Current liabilities		
	Accounts payable	22 256	22 941
12	Payable tax	7 761	-
	Public taxes/duties payable	25 599	23 292
	Advance payments from clients	71 899	37 278
11	Current liabilities	13 205	12 420
13	Other current liabilities	80 313	140 574
	Total current liabilities	221 034	236 504
	Total liabilities	222 140	237 610
	Total equity and liabilities	617 564	604 920

Trondheim, 26. March 2019

Inge R. Gran
President

Alexandra Bech Gjørv
Board Chair

Ragnhild A. Katteland
Board member

Eivind Heløe
Deputy

Liv Monica Stubholt
Board member

Kristin Lian
Board member

Geir E. D. Øien
Board member

Svend Tollak Munkejord
Board member

Marte Fodstad
Board member

Gunnar Berg
Board member

Note Profit and Loss Statement

	2018	2017
Operating revenues and expenditures		
External project revenues	463 568	437 998
Funding from the Research Council of Norway	29 143	27 278
Other operating revenues	917	1 439
2 Total gross operating revenues	493 629	466 714
Direct project costs	109 052	105 133
Total net operating revenues	384 577	361 581
3 Salaries, national insurance and social expenditures	264 734	250 040
4 Write-offs of fixed and intangible assets	11 451	11 952
4 Write-downs of fixed and intangible assets	4 460	
3 Other operating expenses	69 288	67 001
Total operating expenses	349 934	328 993
Operating profit/loss	34 643	32 588
Financial revenues and expenditures		
Interest income	3 755	2 092
Other financial revenues	1 567	2 605
5 Changes in value of financial instruments rec. at market value	-165	2 370
Interest expense	-6	-5
Other financial expenditures	-1 679	-2 180
Net financial revenue	3 471	4 882
Annual profit/loss before tax	38 114	37 471
12 Tax expenditures	9 999	9 480
Annual profit/loss	28 114	27 990
Allocations		
Transferred to other equity	28 114	27 990
9 Total allocations	28 114	27 990

Statement of cash flow

	2018	2017
Cash flows from operational activities		
Annual profit/loss before tax	38 114	37 471
Write-offs during period	15 911	11 952
Write-downs		371
Pension costs without cash effect		1 652
Losses/gains due to sale of non-current assets		(185)
Change in value of financial assets	(165)	(2 370)
Changes in work in progress	(2 307)	(8 355)
Changes in client receivables	(4 776)	4 689
Changes in supplier accounts payable	(685)	1 233
Changes in inter-Group transactions	(5 930)	(6 712)
Changes in other current assets and liabilities	(26 077)	57 833
Net cash flows from operational activities (A)	14 084	97 579
 Cash flows from investments		
Revenues from sales of non-current assets	(0)	477
Purchases of fixed assets	(2 526)	(8 722)
Changes in long-term investments	(8 683)	(1 116)
Changes in long-term receivables	1 972	1 972
Net cash flows from investments (B)	(9 237)	(7 389)
 Net change in bank deposits, cash, etc. (A+B+C)	4 847	90 190
Bank deposits, cash and similar reserves as of 01.01.	221 401	131 211
Bank deposits, cash and similar reserves as of 31.12.	226 248	221 401