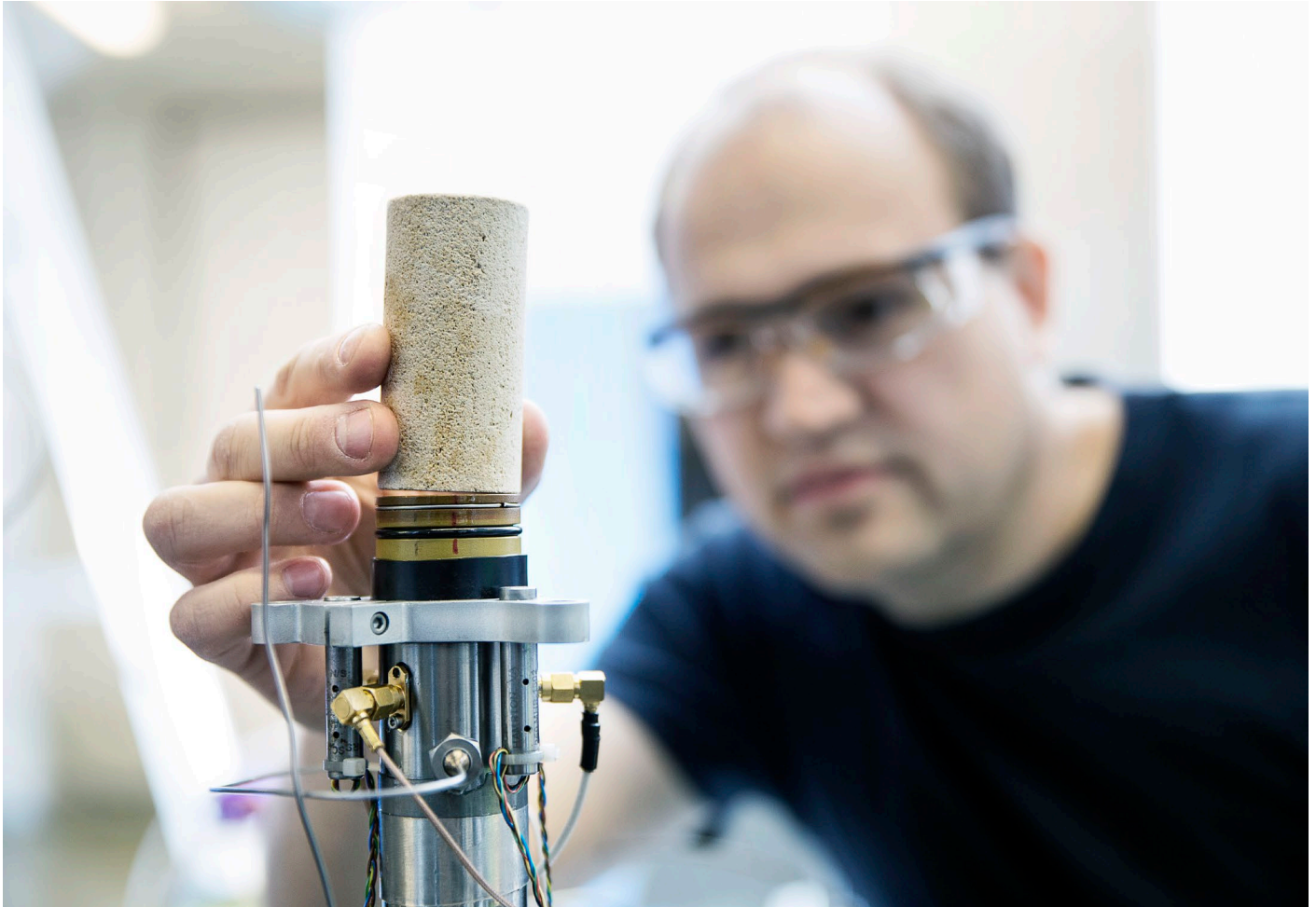


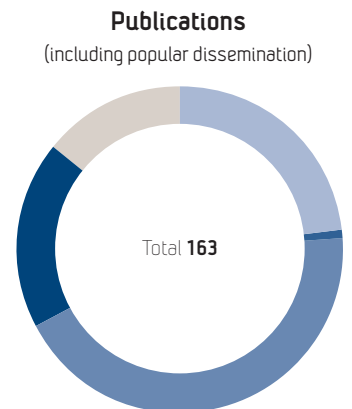
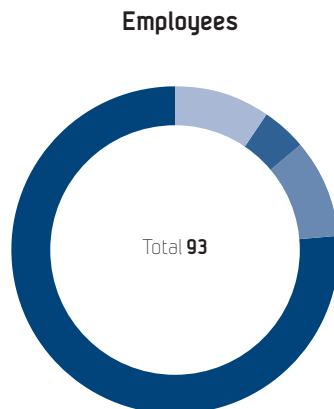
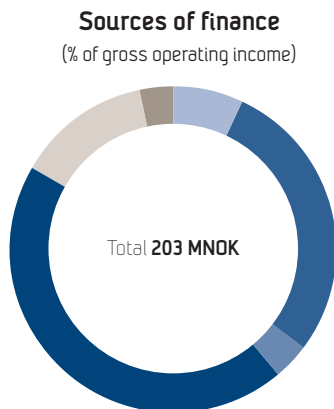
SINTEF Petroleum Research

SINTEF Petroleum Research develops technological solutions for efficient, safe and environmentally friendly petroleum operations. We contribute to cost-effective wealth creation in the petroleum sector with minimum use of energy and materials. We also help to

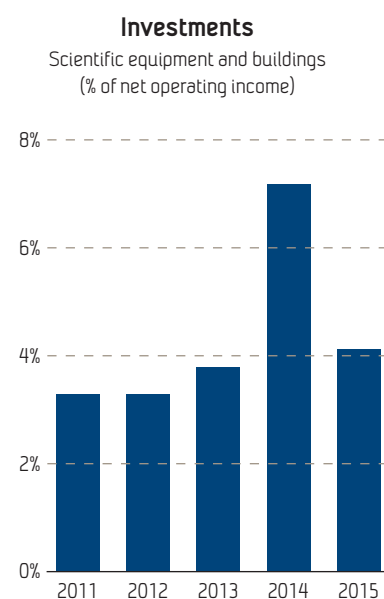
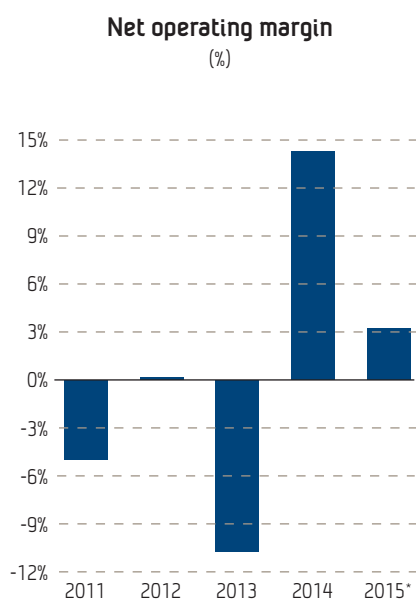
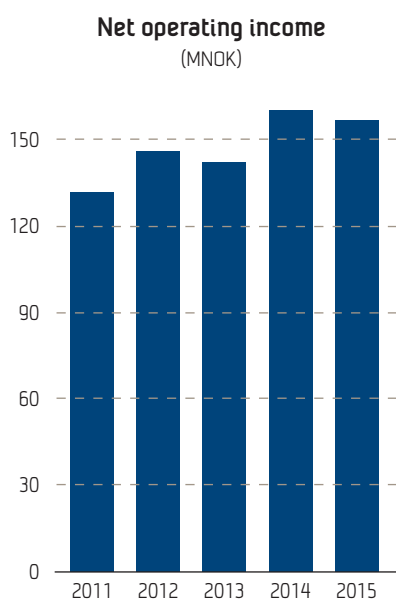
ensure that the value is generated with the lowest possible effects on the environment, with the help of technology that takes people, materials and the immediate environment into account.



Research scientist Lars Erik Walle at the Formation Physics Laboratory is studying the strength properties of chalk in order to improve our knowledge of borehole stability in connection with drilling in, and production from, chalk reservoirs. Photo: SINTEF/Geir Mogen



SINTEF Petroleum Research



* Operating margin inclusive of a one-off expenditure item of NOK 8 million in connection with the change-over to the new pension scheme.

Key financial figures

MNOK	2011	2012	2013	2014	2015
Result					
Gross operating income	178	199	172	188	203
Net operating income	132	146	142	160	157
Operating result	-7	0	-15	23	5
Annual result	-3	6	-10	39	13
Balance					
Fixed assets	101	98	105	105	105
Current assets	211	223	210	223	231
Sum assets	313	319	315	328	337
Equity capital	232	237	229	256	265
Liabilities	80	83	86	72	71
Sum equity and liabilities	312	320	315	328	337
Profitability					
Operating margin %	-5.0	0.1	-10.8	14.4	3.2
Total profitability %	-0.2	0.6	-0.7	3.1	1.1
Profitability of equity capital %	-0.3	0.7	-1.1	4.0	1.2
Liquidity					
Net cash flow from operational activities	15	-8	3	22	23
Degree of liquidity	3.2	3.2	3.0	3.2	3.2
Solidity					
Equity capital %	74.5	74.2	72.6	78.2	78.8
Operating working capital	144	153	134	154	160