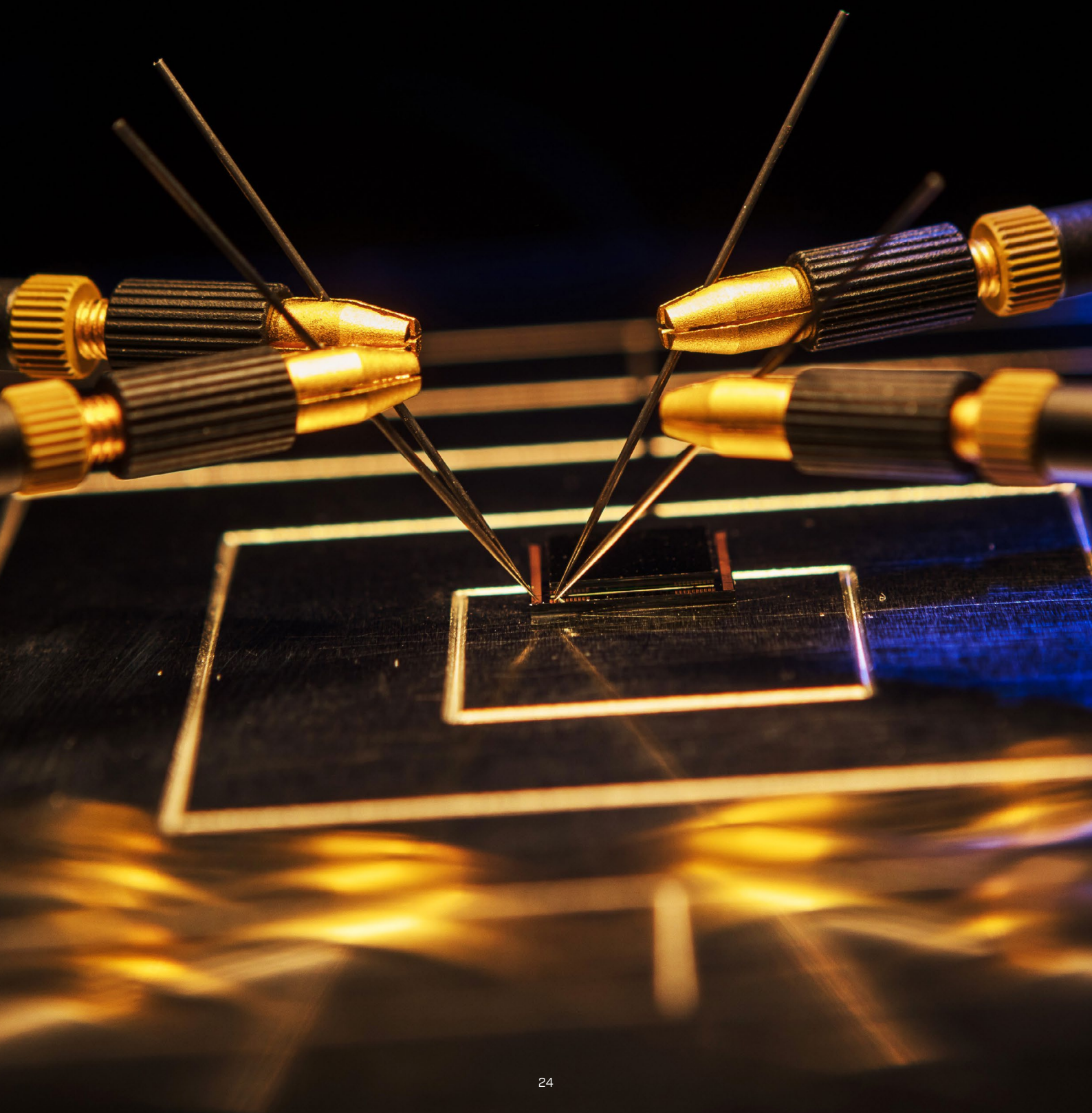


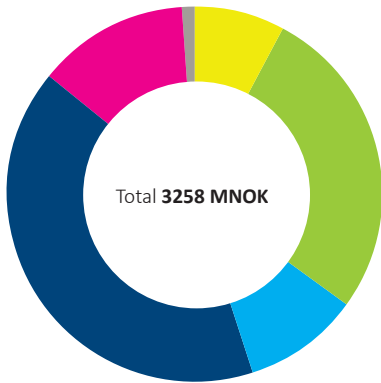
RESULT 2018



Key figures 2018

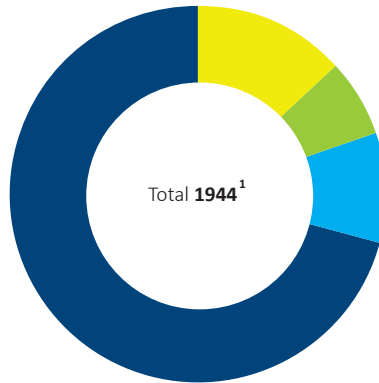
Sources of finance

(% of gross operating income)



RCN basic grant	8%
RCN project support	27%
Public sector	10%
Business and industry	41%
International contracts	13%
Other sources of income	1%

Employees

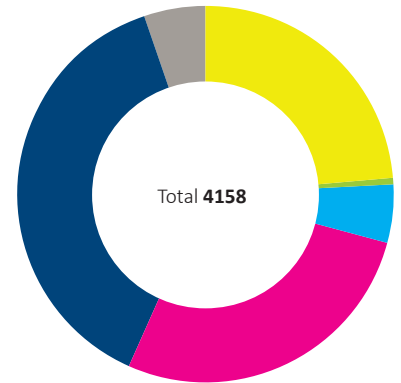


Administration	259
Technical personnel	127
Engineers	182
Researchers	1376 ²

¹ not including SINTEF Holding
² of whom 754 hold doctorates

Publications

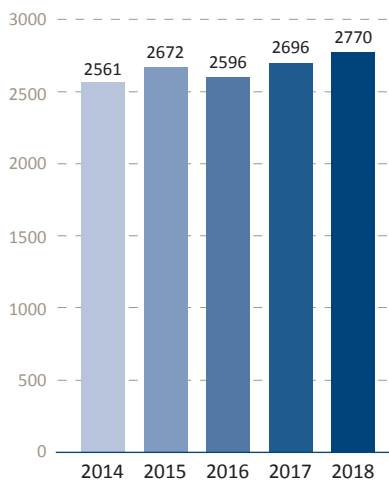
(including popular dissemination)



Academic articles in journals, series or anthologies	991
Academic monograph	5
Academic lectures and posters	212
Reports	1144
Popular articles and talks	1595
Textbooks, etc.	211

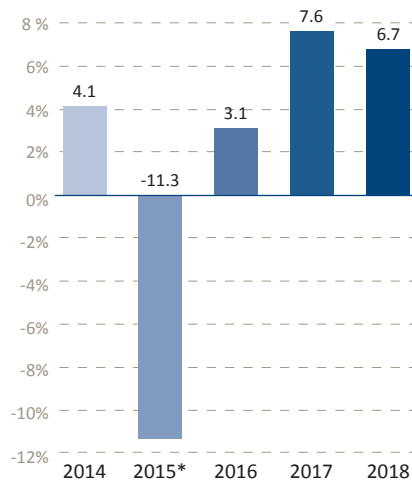
Net operating income

(MNOK)



Net operating margin

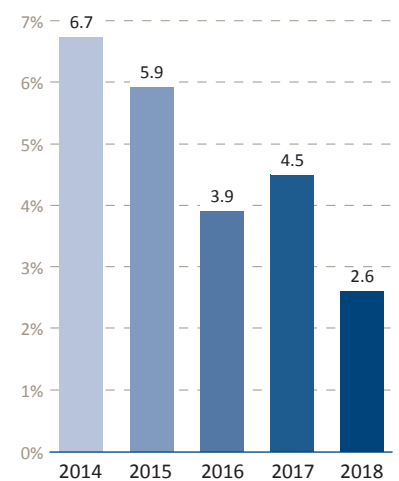
(%)



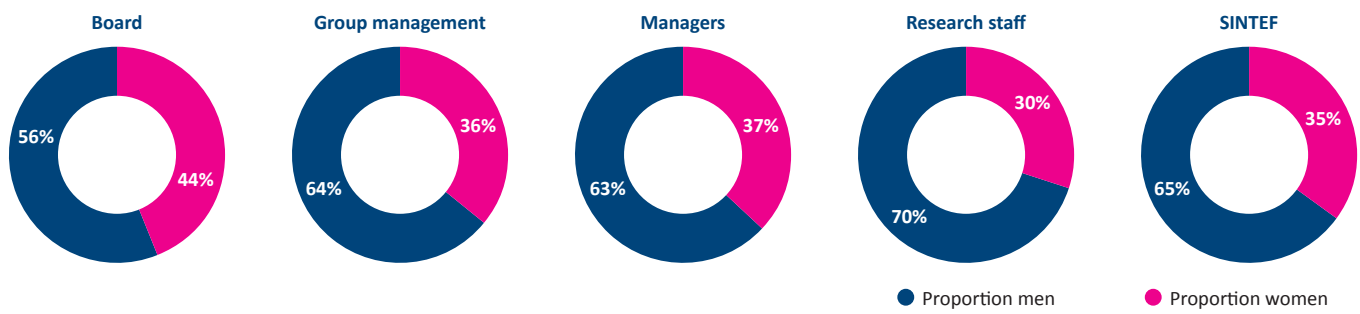
* Operating margin inclusive of a one-off expenditure item of NOK 353 million in connection with the change-over to the new pension scheme.

Investments

Scientific equipment and buildings
 (% of net operating income)



Equal opportunities in SINTEF



Key financial figures

MNOK	2014	2015	2016	2017	2018
Result					
Gross operating income	2 936	3 162	3 147	3 239	3 258
Net operating income	2 561	2 672	2 596	2 696	2 770
Operating result	106	-301	80	206	185
Financial revenues	70	54	52	51	39
Financial expenditures	33	46	35	22	22
Profit/loss before tax	143	-293	97	234	201
Annual result	94	-236	56	169	143
Balance					
Fixed assets	1 435	1 329	1 300	1 243	1 188
Current assets	2 414	2 360	2 322	2 897	3 052
Sum assets	3 849	3 688	3 622	4 140	4 240
Equity capital	2 394	2 126	2 178	2 348	2 500
Long-term liabilities	17	48	52	52	47
Short-term liabilities	1 438	1 514	1 392	1 740	1 693
Liabilities	1 455	1 562	1 444	1 792	1 740
Sum equity and liabilities	3 849	3 688	3 622	4 140	4 240
Profitability					
Operating margin %	4.1	-11.3	3.1	7.6	6.7
Total profitability %	4.6	-6.6	3.6	6.6	5.3
Profitability of equity capital %	6.1	-13.0	4.5	10.3	8.3
Liquidity					
Net cash flow from operational activities	19	431	193	549	356
Degree of liquidity 1	1.7	1.6	1.7	1.7	1.8
Solidity					
Equity capital %	62	58	60	57	59
Operating working capital	976	845	929	1 157	1 359

Profit and Loss Statement 2018

Profit and Loss Statement

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2017	2018	Notes	2018	2017
OPERATING REVENUES AND EXPENDITURES				
1 650 334	18 412		2 949 048	2 958 087
134 705	0		244 214	226 813
129 949	262 644		64 898	53 668
1 914 988	281 057	2	3 258 160	3 238 568
308 671	5 065		487 858	542 319
1 606 317	275 991		2 770 301	2 696 249
1 067 198	87 760	3, 11	1 910 977	1 865 928
75 354	31 852	4, 5	120 931	116 886
0	0	4, 5	4 460	0
331 076	144 030	3, 5	549 141	507 884
1 473 628	263 642		2 585 510	2 490 698
132 689	12 349		184 792	205 552
FINANCIAL REVENUES AND EXPENDITURES				
46 194	109 502	6	-4 277	-5 823
8 286	2 465		23 435	16 686
138	8 816		0	0
13 287	1 457		25 793	26 890
6 662	-463	8	-6 294	13 195
511	770		2 446	1 061
11 375	1 510		19 763	21 234
62 681	119 497		16 450	28 653
195 370	131 846		201 242	234 205
43 415	9 681	14	58 346	65 559
151 955	122 165		142 896	168 646
			21 028	15 479
			121 868	153 167
ALLOCATIONS				
46 194	90 765	10		
105 761	31 399	10		
151 955	122 165			

Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2017	2018	Notes	2018	2017
ASSETS				
Non-current assets				
Intangible assets				
86 931	0	4	Concessions, patents, licences, trademarks, etc.	77 822 86 931
160 596	87 132	14	Deferred tax assets	224 461 265 491
247 527	87 132		Total intangible assets	302 284 352 422
Fixed assets				
383 125	367 206		Unserviced sites, buildings and other real property	543 511 571 494
29 713	9 717		Buildings under construction	29 471 32 862
107 917	0		Scientific equipment	192 371 196 860
10 254	0		Tangible operating assets, inventories, tools, office equipment, etc.	20 843 19 772
531 009	376 923	5	Total fixed assets	786 197 820 988
Non-current financial assets				
850 825	953 366	6	Investments in subsidiary companies	0 0
12 539	189 078	9, 13	Liabilities due to companies in the same Group	0 0
0	0	6	Investments in affiliated companies and jointly-controlled enterprises	52 571 36 026
0	0	13	Loans to affiliated companies	1 818 0
207	157	7	Investments in shares and units	5 985 5 917
0	0	11	Pension plan assets	3 516 2 542
32 927	31 470	9	Other long-term receivables	35 129 25 055
896 498	1 174 071		Total non-current financial assets	99 020 69 540
1 675 034	1 638 125		Total non-current assets	1 187 500 1 242 950
Current assets				
9 006	0		Inventory of finished goods	10 174 9 710
355 722	548	21	Work in progress	543 817 602 571
364 728	548		Total goods	553 991 612 281
Receivables				
236 317	4 487	16, 18	Client receivables	484 542 503 124
34 954	164 449	13	Consolidated current receivables	0 0
14 206	1 004		Other current receivables	61 400 56 908
285 477	169 940		Total receivables	545 941 560 032
Investments				
0	18 521	8	Market-based shares	44 693 37 780
139 985	121 001	8	Market based bonds and other securities	291 983 337 793
0	0	7	Shares in portfolio companies/other financial instruments	25 521 0
139 985	139 521		Total investments	362 197 375 573
783 767	372 856	18, 19	Bank deposits, cash, etc.	1 590 182 1 349 434
1 573 956	682 865		Total current assets	3 052 312 2 897 320
3 248 990	2 320 990		TOTAL ASSETS	4 239 812 4 140 270

Balance sheet

Figures in NOK thousand

The SINTEF Foundation			SINTEF	
2017	2018	Notes	2018	2017
LIABILITIES AND SHAREHOLDER'S EQUITY				
Equity				
Paid-in equity				
71 350	71 350		71 350	71 350
			Foundation's equity	
71 350	71 350		71 350	71 350
Revenue reserves				
703 986	794 751		0	0
			Reserve	
1 336 329	1 348 992		2 143 711	2 006 498
			Other equity	
2 040 315	2 143 743	10	2 143 711	2 006 498
Total revenue reserves				
			284 779	269 989
			Minority interests	
2 111 665	2 215 093		2 499 840	2 347 837
Total equity				
Liabilities				
Provisions for liabilities				
14 039	0	11	32 680	34 044
			Pension plan liabilities	
8 354	0	17	11 646	8 217
			Other provisions for liabilities	
22 393	0		44 326	42 261
Total provisions for liabilities				
Other long-term liabilities				
0	0	13, 16	2 336	2 733
			Debts to credit institutions	
28 995	0	9, 13	0	0
			Long-term loans, Group companies	
0	0		0	7 191
			Other long-term liabilities	
28 995	0		2 336	9 924
Total other long-term liabilities				
Current liabilities				
0	0	16	0	193
			Debts to credit institutions	
98 768	30 418		163 624	180 047
			Accounts payable to suppliers	
0	110	14	18 285	2 488
			Current taxes	
90 871	22 643		182 993	173 297
			Tax withholdings and other public taxes/duties	
309 086	802		745 111	609 020
			Advance payments from clients	
0	51 126	13	0	0
			Current liabilities (Group)	
0	0		931	0
			Proposed dividend	
587 212	798	15	582 367	775 203
			Other current liabilities	
1 085 937	105 898		1 693 310	1 740 248
Total current liabilities				
1 137 325	105 898		1 739 972	1 792 434
Total liabilities				
3 248 990	2 320 990		4 239 812	4 140 270
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY				

Statement of Cash Flow

Figures in NOK thousand

The SINTEF Foundation		SINTEF	
2017	2018	2018	2017
CASH FLOWS FROM OPERATIONAL ACTIVITIES:			
195 370	131 846	201 242	234 205
-46 194	-109 502	4 277	5 823
-115	0	-1 519	-9 431
75 354	31 852	125 391	116 887
0	50	478	0
-13 148	8 354	-2 338	-11 916
-4 929	0	-4 766	-4 929
0	463	11 470	0
-427	0	-464	-221
56 867	-548	58 754	103 265
66 257	-4 487	18 582	44 720
-23 638	26 018	-16 423	9 663
-23 806	70 689	0	0
77 553	14 885	-38 960	61 359
359 144	169 620	355 724	549 425
CASH FLOWS FROM INVESTMENTS:			
21 755	0	0	16 147
-80 054	-11 525	-81 490	-111 661
0	0	7 665	2 689
-48 184	-225 675	-21 477	-76 111
-106 484	-237 200	-95 301	-168 936
CASH FLOWS FROM FINANCING ACTIVITIES:			
-13 251	0	-397	-6 874
0	0	-7 191	0
0	0	-193	0
0	1 457	-11 893	-4 495
0	0	0	5 524
-444	0	0	-7 943
0	0	0	5 552
-13 695	1 457	-19 674	-8 236
238 965	-66 123	240 748	372 253
0	-344 788	0	0
1 211	0	0	1 211
543 591	783 767	1 349 434	975 970
783 767	372 856	1 590 182	1 349 434