

Annual Report 2011



Contents

- 7 Key figures 2011
- 13 Directors' Report 2011
- 21 Income statement
- 22 Statement of Financial Position



YEAR 11

” In the spring of 2012 it was decided that Eksportkreditt Norge AS would be established so that the Norwegian state-financed export credit scheme can be continued. Norwegian exporters are finding that banks have become more cautious about granting loans ”



THE EFFECTS OF NORWEGIAN EXPORTS

GIEK (Norwegian Guarantee Institute for Export Credits) assists both small and large companies with exporting their goods and services abroad. In 2011, export guarantees provided by GIEK amounted to NOK 37.5 billion. At year-end 2011 the total value of guarantees provided by GIEK amounted to NOK 75 billion. While the period 2008-2010 was characterised by strong growth in the number of guarantees, growth in 2010-2011 was somewhat weaker. Representing 90 per cent of the guarantees provided by GIEK, the oil, gas and maritime sectors continue to dominate. We also note that the energy sector has increased its demand for Norwegian state guarantees.

The strong growth rate during the past three years indicates that the provision of state guarantees is important, particularly during periods of financial uncertainty. GIEK is assigned the task of bearing risk on behalf of the Norwegian state. The scope of GIEK's activities have been expanded several times in recent years in order to keep pace with the demand from Norwegian exporters.

A recent analysis conducted by Menon Business Economics shows that Norwegian exports lead to growth in the districts. Measured in export value per inhabitant in the country's counties, Møre and Romsdal rank highest, followed by Hordaland, Vest-Agder and Rogaland. It is outside the largest cities that the growth in exports is most noticeable. It leads to growth for companies, which in turn has positive effects for local communities.

The small companies follow suit

At GIEK we meet Norwegian exporters every day. The large companies often take the lead in the largest projects, such as those for building ships and rigs, but they are not alone; they are often accompanied by a broad and diverse group of suppliers. There are examples of as many as 175 different Norwegian companies supplying equipment and services in connection with one single ship. These deal with everything from machinery components, air compressors and navigation systems to vacuum toilet systems, camera surveillance systems, lifeboats and lighting systems. Oil and gas-related activities are challenging, buyers demand quality, and Norwegian suppliers are growing. Seadrill is one of the world's leading offshore drilling companies. The company's COE Alf

C Thorildsen recently commented that Seadrill's success has been totally dependent on close cooperation between Seadrill and its Norwegian suppliers of goods and services.

Environment and innovation

Many of the projects that apply to GIEK for guarantees involve totally new innovations. High levels of innovation can also benefit the environment. "Olympic Energy", Sunnmøre's first supply ship with a dual fuel system, was recently built at STX Aukra. The use of liquefied natural gas gives environmental benefits of reduced emissions of CO₂ and – not least – NO_x.

GIEK participates on behalf of Norway in OECD's environmental, human rights and anti-corruption initiatives, and has worked proactively to strengthen international requirements for social responsibility, the environment, and anti-corruption. The same minimum requirements are of course imposed on Norwegian and foreign companies involved in any guarantees provided by GIEK. It is a key principle that the OECD member countries should operate on the same terms. This enable companies to be competitive in the international arena. GIEK's proactive role in the OECD is therefore an important one.

In the spring of 2012 it was decided that Eksportkreditt Norge AS would be established so that the Norwegian state-financed export credit scheme can be continued. Norwegian exporters find that the banks have become more cautious about granting loans. At the beginning of 2012, GIEK furnished its first loan guarantees to a life insurance company, which in turn provided a loan for a large-scale project. This marked a new - and positive - venture for both DNB Liv and us.

Together, GIEK and Eksportkreditt Norge AS will offer full and competitive financing to Norwegian export companies throughout the entire country.

A handwritten signature in black ink, appearing to read 'Wenche Nistad'. The signature is fluid and cursive.

Wenche Nistad
Managing Director



THE DUBAI CONTRACT THAT CREATED GROWTH ON THE WESTERN COAST OF NORWAY

In the space of only a few years, the seismic company Polarcus has built an ultra-modern and environmentally friendly fleet of eight seismic vessels, seven of which were financed by guarantees from GIEK. Six of the vessels were built in Dubai, where Polarcus has its head office, while the two newest vessels were built by Ulstein Verft in Norway. This has meant busy days – not only for the shipyard, but also for around 175 subcontractors along the western coastline.

An operative Polarcus seismic vessel has between 40 and 50 crew working five weeks on and five week off. This means that, in addition to seismic equipment and other technology, the vessel also needs furniture and equipment for dining, recreational and sleeping quarters for the crew. Chief Financial Officer Tom Henrik Sundby estimates that, if one includes the building of the two newest vessels Polarcus Amani and Adira by Ulstein Verft and all the equipment supplied by Norwegian subcontractors for these vessels and the six that were built in Dubai, Polarcus has purchased goods and services from Norwegian subcontractors worth around NOK 3 billion.

From headwind to tailwind

"This says something about the significance of GIEK and Eksportfinans to the Norwegian export industry, particularly now, during a period of financial crisis, when the industry has really been struggling," says Sundby, adding:

”“For us, the support we received from GIEK and Eksportfinans meant everything. As a newly-established company, Polarcus had difficulties accessing capital, a problem that was further compounded by the financial crisis””

GIEK's list the first time we asked for a guarantee, but we have cooperated well and have spent a lot of time together so that they could learn more about us and we could understand the credit approval process. We consider it a very good investment.

How important is local value creation in Norway for Polarcus?

"We think it is good news that the cluster of competence enterprises dotted along the western coastline have managed to create a competitive industry. I attended the launching ceremony for Polarcus Amani in March, and I must say I was proud both as a Polarcus employee and as a Norwegian of the engagement and drive of everyone who had worked on the ship.

Environmentally sound vessels

How important is it to have a strong environmental profile? Oil is constantly being discovered in new and environmentally sensitive areas, and Polarcus is concerned with investing in accessible technology that meets the regulatory requirements set by the large oil companies and the authorities. As an example, our vessels have double hulls, low-sulphur fuel, catalytic converters, and a lot of other environmentally friendly and energy-efficient technologies. Moreover, the vessels carry Det Norske Veritas' Triple E rating for environmental and energy efficiency and satisfy the UN's regulatory requirements laid out in the IMO Green Passport. Also, the six newest ships are classified for Arctic operations and have hulls with the highest ice class, 1-A," says Tom Henrik Sundby.



FROM LANDFILL TO RENEWABLE ENERGY FOR 3,000 CZECH FAMILIES



Just outside Pilsen in the Czech Republic lies a 60-hectare disused landfill which the Norwegian company Scatec Solar has converted into a 10 MW solar park. The park is the largest of the four built in the country by Scatec Solar.

The landfill, which has existed since 1920, was recultivated in 2002 and covered with a protective membrane. Digging on the site was strictly prohibited, and the membrane securing the landfill could not be perforated. So how do you go about building a solar energy plant on a site on which you are not allowed to build?

"We had to think up new ways of anchoring the support frames that hold the solar panels and about how the electric cables, which are usually buried below ground, could be protected. Another challenge was the security fencing that had to be erected around the plant, as this could not be dug into the ground, either," says project manager Øystein Lundem in Scatec Solar.

"The solution was to construct 'concrete shoes' for the frame modules and the fence posts. These concrete shoes weigh 3,200 kg each, and we needed 3,600 of them to construct the entire plant, which contained 43,000 solar cell modules. The concrete shoes produced for the fence posts were somewhat smaller, and the electric cables were fed through custom-built cable trays – also made of concrete – which were positioned on the ground," says Lundem.

Environmental boost

Its 10 MW output makes Scatec Solar's plant in Sulkov the biggest the company has built in the Czech Republic. The company has built a total of four plants with a total output of 20 MW of renewable energy, enough to supply the annual needs of about 6,000 Czech households.

What environmental impact does the plant have on the Czech Republic and the world?

"The direct environmental impact of our solar energy projects in the Czech Republic is emission reductions of about 12,000

tons of CO per year compared with the average emission rate per kWh produced in the country. The Czech Republic produces a lot of coal-based energy. At an overall level, the projects help the EU and the individual member states achieve the EU's 20-20-20 by 2020 programme. Moreover, we make use of an area of land that would otherwise lie fallow, as it is prohibited to settle on or build anything there.

Tough start

The projects faced a tough start in the wake of the financial crisis. How did you obtain the necessary financing?

“Obtaining financing for the projects proved extremely difficult. But in cooperation with GIEK as guarantor, Eksportfinans as lender and Nordea as co-guarantor, a unique portfolio agreement was formed that proved decisive for realising the four projects”

The total investment in these plants amounts to EUR 87 million, of which the system export for which GIEK guarantees 70 per cent amounts to EUR 82 million. The projects also contain Norwegian expertise and other content, such as the solar cells and wafers supplied by REC. The Czech authorities also support the project through guaranteeing a minimum price for the electricity produced.

Next stop South Africa

What have the projects meant for Scatec Solar?

"They have meant a lot for us, both financially and in terms of valuable experience in developing customised solutions. The projects have also strengthened our reference portfolio, so that we are attractive and competitive in other markets, such as South Africa, where we won a contract last year to build a plant with an output of as much as 75 MW," says Lundem.



HEADQUARTERS IN SANDNES AND CINEMA SEATS AROUND THE WORLD



If you have ever sat in a luxury cinema in, for example, Cologne or Berlin, the chances are you sat in a seat made in Sandnes, because Skeie AS in Foss Eikeland is Scandinavia's leading manufacturer of fixed seating for educational and entertainment venues, and has delivered cinema seats to Cologne, among others. Skeie has now won a large contract for cinema seating in the UK, too.

"The best place to watch a film is at the cinema, particularly when the seat you're sitting in provides you with exactly what you need to get the most of the experience: something to sink back into, dream in, be carried away in. And if you hear any sound other than what is coming from the speaker system, it's probably the popcorn belonging to the chap sitting next to you. Or perhaps it's the gasps of the girl sitting in the row in front of you. In any case, it's not Skeie's cinema seats that are squeaking." This is what Skeie's website has to say about cinema seating. It sounds promising for cinemagoers in Cologne. But winning contracts like these does not always go smoothly for Norwegian SMBs.

Coming soon to UK cinemas

How important was GIEK for winning the contract?

” The combination of GIEK and Eksportfinans was crucial. We have now won a contract twice the size in the UK, where one of the main conditions was that we could arrange export financing with GIEK ”

The cinema group City Screen/Picturehouse Cinemas needs 4,000 new cinema seats for several cinemas around the UK. "The order is worth around NOK 10-11 million, and represents a large contract for us," says Managing Director Bjørn Sirnes, adding that GIEK and Eksportfinans are also important for Norwegian industry because the strong Norwegian krone makes it tough for many companies to export, and these initiatives help compensate for some foreign orders.

L.A. Law

Every year, comfortable cinema seats, auditorium seats, theatre seats and telescopic tribune seats leave the factory in Sandnes en route to Germany, Norway, Sweden, Denmark, the UK and the USA. Skeie has also delivered seats to Switzerland and Austria, and is now experiencing increasing demand from the USA. As well as seating for a courthouse in Los Angeles, the company has also won a large and as yet secret new customer. The company is also working on a new and exciting product line.

"We think we have done a good job at finding a new solution for a product line for auditoriums. We now have a footing in so many countries that we wanted to find a cost-effective solution in the form of a platform that makes production simpler so that we don't always have to customise everything from scratch," says Sirnes.

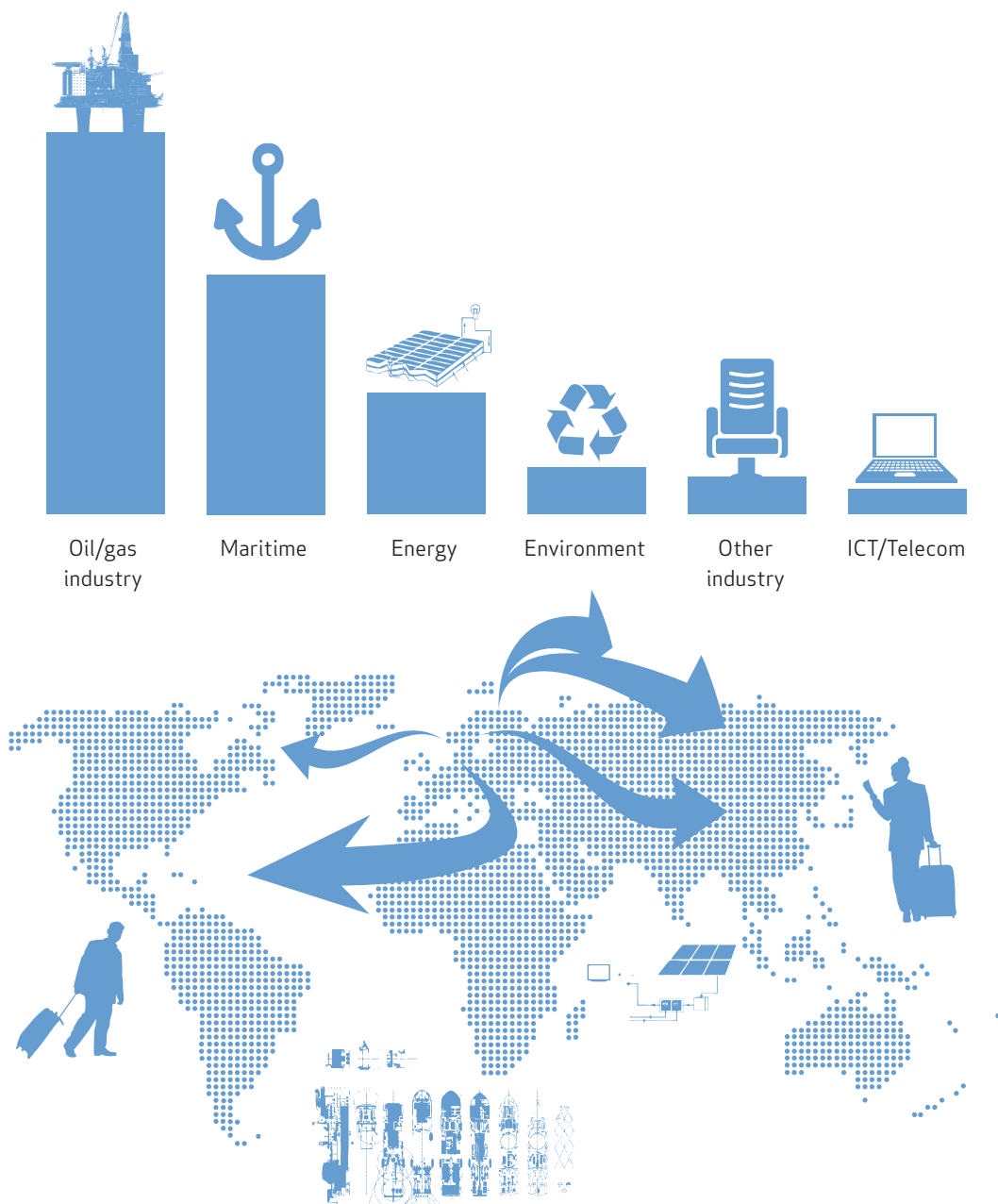
Skeie AS has taken several environmental measures to safeguard the company's internal and external environment. The company has received ISO certification for both quality and environment. Skeie's paint plant is practically chemical-free, and the company uses recyclable materials.

Key figures 2011

GUARANTEE LIABILITIES, BY INDUSTRY

General Guarantee Scheme

| | Amounts in NOK million | | |
|---------------------------|------------------------|---------------|---------------|
| | Change | 2011 | 2010 |
| Oil/gas supplier industry | 15 956 | 63 230 | 47 274 |
| Maritime | 529 | 4 550 | 4 021 |
| Energy | 346 | 4 341 | 3 995 |
| Environment | -273 | 1 061 | 1 334 |
| Other | -95 | 213 | 308 |
| ICT/Telecom | -24 | 239 | 263 |
| Total | | 73 636 | 57 193 |



Key figures 2011

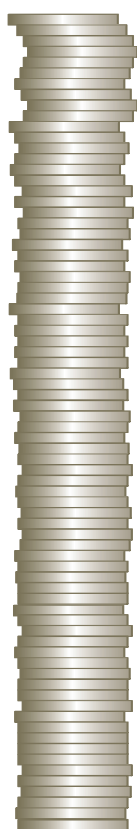
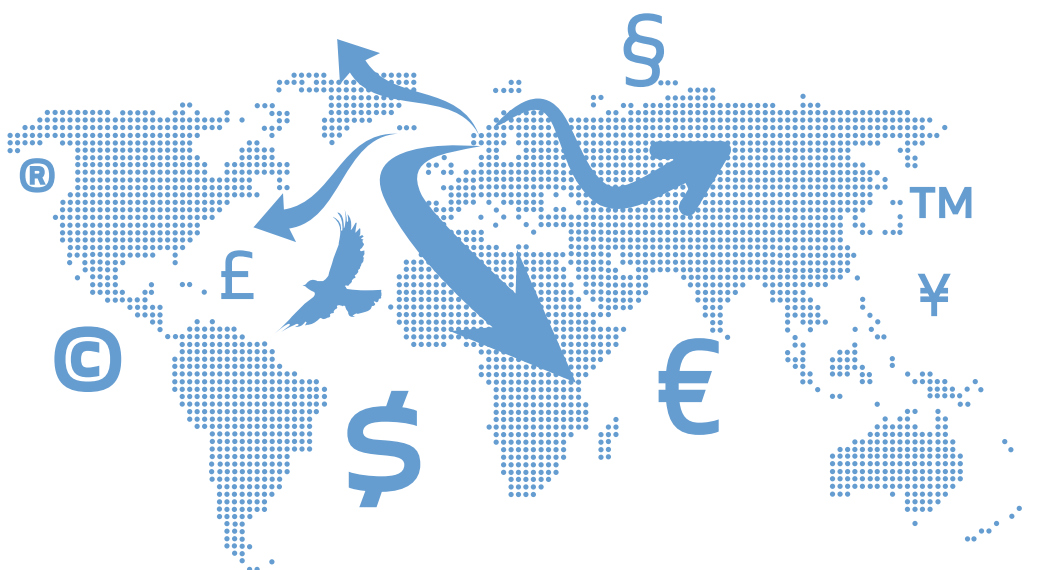
POLICY TRENDS 2011

General Guarantee Scheme

| | 2011 | | 2010 | |
|--|--------|----------------|--------|----------------|
| | Number | Amount in MNOK | Number | Amount in MNOK |
| New applications | 249 | 47 925 | 229 | 37 053 |
| New offers | 201 | 31 650 | 170 | 26 276 |
| New policies (new guarantee liabilities) | 171 | 24 363 | 148 | 24 205 |
| Outstanding offers | 73 | 17 881 | 77 | 18 400 |
| Current policies (total liability) | 371 | 73 636 | 354 | 57 193 |



Key figures 2011



GUARANTEES, BY CURRENCY

General Guarantee Scheme. Liabilities, by currency, stated in MNOK

| | 2011 | 2010 |
|--------------|---------------|---------------|
| USD | 56 300 | 39 087 |
| NOK | 14 260 | 14 026 |
| EUR | 2 357 | 3 611 |
| JPY | 155 | 165 |
| Other | 562 | 303 |
| Total | 73 636 | 57 193 |



Key figures 2011

GENERAL GUARANTEE SCHEME

| DURING THE YEAR | 2011 | | 2010 | | 2009 | | 2008 | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| | Number | MNOK | Number | MNOK | Number | MNOK | Number | MNOK |
| New applications | 249 | 47 925 | 229 | 37 053 | 316 | 61 116 | 213 | 42 878 |
| New offers | 201 | 31 650 | 170 | 26 276 | 227 | 31 461 | 160 | 22 102 |
| New policies/new guarantee liabilities | 171 | 24 363 | 148 | 24 205 | 185 | 16 641 | 131 | 15 222 |
| Guarantee premiums | | 868 | | 753 | | 450 | | 215 |
| Fee revenues | | 261 | | 213 | | 129 | | 64 |
| Claims | | 43 | | 83 | | 141 | | 12 |
| Recoveries | | 42 | | 89 | | 15 | | 12 |
| AT YEAR-END | | | | | | | | |
| Outstanding offers | 73 | 17 881 | 77 | 18 400 | 74 | 20 929 | 58 | 12 608 |
| Current policies/total liability | 393 | 73 636 | 354 | 57 194 | 345 | 40 683 | 315 | 37 946 |
| Accounts receivable | | 333 | | 440 | | 507 | | 368 |
| Provisions for losses on guarantee liabilities | | 4 482 | | 3 597 | | 2 299 | | 1 767 |
| Profit/loss before provisions | | 1 073 | | 923 | | 577 | | 237 |
| Profit/loss for the year | | 351 | | -325 | | -345 | | -506 |
| Equity | | -351 | | -701 | | -376 | | -31 |
| Guarantee liabilities reinsured for GIEK Kredittforsikring AS | | 967 | | 964 | | 1 093 | | 946 |
| Total liabilities incl. reinsurance GIEK Kredittforsikring AS | | 74 603 | | 58 158 | | 41 776 | | 38 892 |



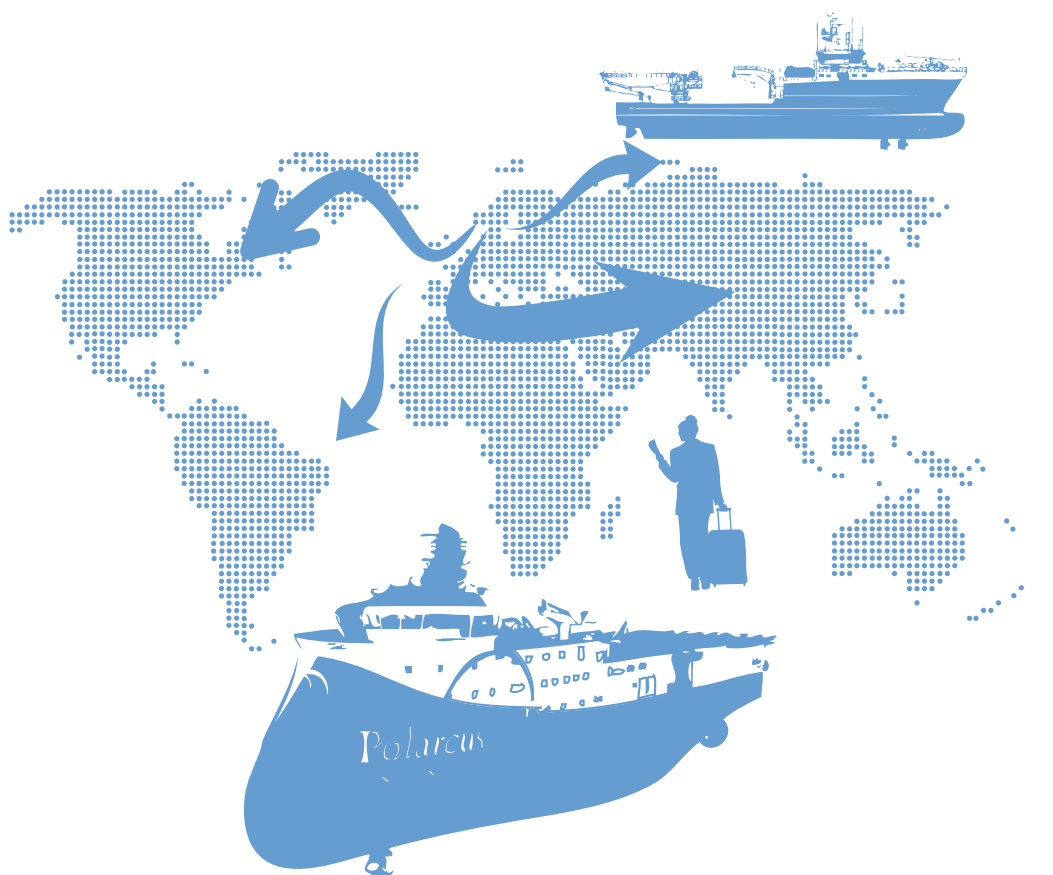
Key figures 2011

BUYER'S CREDIT GUARANTEE

General Guarantee Scheme

Guarantee liabilities, by guarantee product

| | Amounts stated in NOK million | |
|-----------------------------|-------------------------------|---------------|
| | 2011 | 2010 |
| Buyer's Credit Guarantee | 72444 | 56 007 |
| Bond Guarantee | 588 | 430 |
| Supplier's Credit Guarantee | 101 | 307 |
| Letter of Credit Guarantee | 365 | 304 |
| Investment Guarantee | 123 | 129 |
| Other | 15 | 15 |
| Total | 73 636 | 57 193 |



GIEK HAS GUARANTEED
AN AVERAGE OF
66% OF CONTRACTUAL AMOUNTS

9 CONTRACTS
EXCEEDED
NOK **1 BILLION**

260
NEW APPLICATIONS

2011:

177 NEW GUARANTEES WORTH
NOK **25 BILLION** ISSUED

79%
OF NEW APPLICATIONS
CAME FROM **NEW** APPLICANTS

GIEK CONTRIBUTED TO EXPORT
CONTRACTS WORTH
NOK **37,5 BILLION**

TOTAL GUARANTEE LIABILITY
AT YEAR-END:
NOK **75 BILLION**

Directors' Report

ABOUT GIEK

GIEK is a public sector enterprise under the Ministry of Trade and Industry. The primary purpose of GIEK is to promote Norwegian exports and Norwegian investments abroad through the issue of guarantees. The guarantees are issued on behalf of the Norwegian government. GIEK's guarantees may be given in connection with the supply of goods or services abroad and also in connection with export transactions that promote Norwegian value creation (Norwegian interests).

In 2011 GIEK's activities covered the following active guarantee schemes:

- General Guarantee Scheme.
- Exposure limit: NOK 120 billion.
- Developing Countries Scheme (applies to investments in and exports to developing countries).
- Exposure limit: NOK 3.15 billion.
- Building Loan Scheme (applies to building loans for ships, vessels and offshore installations).
- Exposure limit: NOK 6.5 billion.
- Power Purchase Guarantee Scheme (applies to power purchased by industry. This scheme came into operation in March 2011).
- Exposure limit: NOK 20 billion.

The latter two schemes do not apply to export credit.

GIEK also administers some older guarantee schemes that are in the process of being phased out. One of the schemes, guarantees for investments in and exports to CIS states (1994-1998), was finally wound down in 2011.

GIEK also administers a tender guarantee scheme on behalf of Norfund (Norwegian Investment Fund for Developing Countries) and serves as the secretariat for the Contingency Scheme for War Risk Insurance of Goods. Separate reports on these two schemes are submitted to Norfund and the Ministry of Trade and Industry respectively.

All the guarantee schemes are reported on in separate accounts. Reports are also submitted to the Ministry of Trade and Industry pursuant to other decisions made by the Storting (Norwegian parliament) and the ministries.

SUMMARY OF ACTIVITIES IN 2011

For the first time, premium and fee revenues from all the schemes exceeded NOK 1.1 billion (1 billion).

In accordance with GIEK's principles for provisions on losses for the General Guarantee Scheme, the change in provisions on losses from guarantee liabilities was NOK 705 million. The accounts show a profit of NOK 350 million. This is the first time since 2006 that the scheme has shown a profit. Equity for the General Guarantee Scheme increased by NOK 350 million.

GIEK's total provisions on losses and equity for the General Guarantee Scheme amounted to NOK 4.1 billion.,

In 2011 GIEK issued new guarantees worth NOK 25.3 billion (24.8 billion). These were distributed over 177 new policies, and 29 new exporters joined the scheme. GIEK contributed to export contracts worth NOK 37.5 billion.

At year-end 2011 GIEK's total outstanding guarantee liabilities for active and non-active schemes amounted to NOK 75.3 billion (the corresponding figure for 2010 was NOK 59.4 billion). At year-end, the overall total for guarantee liabilities and offers amounted to NOK 93.2 billion (77.2 billion).

The operating profit showed a positive result for the active guarantee schemes, with the exception of the newly established Power Purchase Guarantee Scheme. All the old guarantee schemes showed positive results before transfers to the state.

Claim payouts were low, totalling NOK 59.44 million for all schemes. Total recoveries amounted to NOK 56.04 million.

GIEK's guarantees are to a large extent given in connection with financing of ships and equipment for the offshore industry. The price of oil and exchange rates, as well as the employment of ships and rigs, affects GIEK's financial risk. The Board considers the risk to be moderate, but the portfolio's concentration on the oil service industry exposes GIEK to sharp fluctuations in oil and gas prices.

Steps have been taken to increase competence and resources in order to secure sufficient capacity within the more complex and growing areas of activity.

GIEK'S OBJECTIVES

GIEK shall contribute to increasing exports

GIEK has undergone a period of strong growth, and its portfolio has increased fivefold during the past six years. The increase in guarantee liabilities is due both to the financial crisis and to changes within the supplier industry. Norway has developed a large export industry related

to offshore oil and gas in which the Norwegian supplier industry is competitive. It is the opinion of the Board that GIEK has followed the industry well and has provided a good offering. This has secured export contracts and jobs. This has made GIEK particularly exposed to financial trends in certain regions, particularly in Brazil.

GIEK contributed to several large contracts being signed in 2011. The total value of the export contracts in which GIEK was involved amounted to NOK 37.5 billion. Seven companies in the maritime sector accounted for almost 60 per cent of the contracts guaranteed by GIEK, of which 9 (13) were worth more than NOK 1 billion. GIEK also provides counter guarantees to banks that confirm letters of credit.

On average GIEK guaranteed 66 per cent (48 per cent) of the contractual amounts.

In 2011 no policies were issued on the basis of the exemption clause pertaining to export transactions that significantly promote Norwegian interests. This amendment came into effect from 9 September 2010. Seven cases have been handled so far, and offers were made in two of them. Both cases involved production by Norwegian companies of equipment via a subsidiary abroad. More applications are expected.

More policies

In 2011, 177 new policies were issued, representing a clear increase compared to 2010, when the figure was 153. No policies were issued under the Developing Countries Scheme in 2011, nor were any applications received.

However, new guarantee liabilities measured in NOK remained fairly stable: NOK 25.3 billion in 2011 against NOK 24.8 billion in 2010. The main reason for this is that the number of guarantees for letters of credit and bonds was higher in 2011 while the number of Buyer's Credit Guarantees declined. Twenty-nine exporters (distributed across 51 applications) were new users of GIEK's guarantees.

The Buyer's Credit Guarantee was GIEK's most popular product. As much as 92 per cent (95 per cent) of all guarantees issued in 2011 were Buyer's Credit Guarantees. 90 per cent (88 per cent) of new guarantee liabilities were in oil and gas and 5 per cent (5 per cent) were in the maritime sector.

It is the opinion of the Board that GIEK has a flexible and competitive offering of guarantee products. The volume of applications, the customer survey and the high level of activity also seem to reflect this. No reports were received suggesting that GIEK is not competitive compared with guarantee institutions in other countries. The challenges in 2011 have been the lenders' lack of lending capacity and difficulties in obtaining sufficiently long-term borrowings.

It is the opinion of the Board that GIEK has contributed to new export contracts in 2011 and that the objective for 2011 was fulfilled.

GIEK'S GUARANTEE SCHEMES SHOULD BREAK EVEN IN THE LONG TERM.

Every guarantee scheme should break even in the long term. GIEK normally requires that lenders or co-guarantors also take financial risk and that the guaranteed receivables are secured by collateral or guarantees. With regard to the financing of ships and rigs, emphasis is placed on good employment.

GIEK's guarantees are to a large extent given in connection with financing of ships and equipment for the offshore industry. The price of oil, exchange rates, and the general business climate for ships and rigs will affect GIEK's financial risk. It is the opinion of the Board that the risk is moderate, but the portfolio's concentration on the oil service industry exposes GIEK to sharp fluctuations in oil and gas prices. Guarantee institutions in most small countries have a similarly "skewed" portfolio because those countries have a skewed industrial structure. The Board is focusing on the routines for assessing risk in individual cases, and is working on introducing a new model for credit risk rating. Over the years, GIEK has also accumulated buffer capital to deal with any future payouts in connection with guarantee liabilities.

Accounting model

GIEK complies with the Accounting Act to the extent to which it aligns with GIEK's activities. The Board wants to establish an accounting model that gives a better description of the enterprise's financial performance and financial position than does the current one. What is the best way of recording revenues and provisions in the years ahead is still being evaluated. Implementation of a new accounting model will be coordinated with the introduction of a new business system for case and document management. This will probably take place during the autumn of 2012.

General Guarantee Scheme

At year-end 2011 total outstanding liabilities under the General Guarantee Scheme amounted to NOK 74.6 billion (57.2 billion). This includes just under NOK 1 billion for reinsurance of the subsidiary GIEK Kredittforsikring AS.

The accounts for 2011 show a negative equity of NOK 351 million. At the same time there were bank deposits amounting to NOK 3.8 billion, mostly in foreign currencies. This was so as to hedge GIEK's currency exposure. Liquidity is therefore good. The negative equity is due to GIEK's criteria for recognising and measuring provisions, which is such that when GIEK issues a policy, it sets aside an amount equivalent to 80 per cent of the expected premium revenues. Provisions for losses amounted to NOK 4.5 billion. The financial result for the year showed a profit of NOK 351 million, compared to a loss of NOK 325 million in 2010. The profit for the year was added to the guarantee scheme's equity.

NOK 43.5 million was paid in claim payouts in connection with 10 different cases. Recoveries amounted to NOK 42.4 million, including moratorium agreements. GIEK has recovered considerable amounts on outstanding claims in Russia and on a bank bankruptcy in Brazil. We also contributed to a successful forced sale of a ship in a breach case, and thereby avoided a large compensation claim.

The number of cases of breach remained stable and low. The largest contractual breaches were within the maritime sector. Furthermore, GIEK was involved in an arbitration case where the shipyard that was supposed to build the hull went bankrupt. The arbitration case has now been won, and a writ is expected to be issued against the refund guarantor in the first half of 2012.

The portfolio reflects Norwegian exports. Many contracts are concentrated on a small number of industries and markets. The Board is of the opinion that the portfolio is managed in an acceptable manner. Although existing routines are sound, GIEK must continue to improve its assessments of risk in individual cases and in the portfolio as a whole in order to be able to manage future portfolios. The Board will introduce a model of credit risk rating in the course of 2012.

Even with a high concentration risk, the view of the Board is that the General Guarantee Scheme will break even in the long term, provided that there are no significant changes in the market.

Guarantee scheme for investments in and exports to developing countries (Developing Countries Scheme)

The guarantee scheme for investments in and exports to developing countries can be used when the risk is too high for the General Guarantee Scheme, provided that the case promotes development. Despite a low level of activity in this scheme in recent years, there is available risk capacity. This scheme is very important for ensuring that GIEK and also provides predictable offerings to poorer countries. Total liabilities at year-end amounted to NOK 0.5 billion (0.6 billion). The financial result for the year showed a profit of NOK 11 million (13 million). There were no new claim cases. The profit for the year was added to the guarantee scheme's equity.

It is the opinion of the Board that this scheme satisfies the objective of achieving a balance in the long term, including primary capital of NOK 450 million, from which no funds were withdrawn.

Building Loan Guarantee Scheme

GIEK can provide banks with guarantees for building loans to shipyards in Norway for up to 50 per cent of the loan, on the same terms as financial institutions or banks. This scheme was expanded in 2010 so that it can also be used for loans for building offshore installations. No guarantees for these were issued.

This scheme has a limit of NOK 6.5 billion. The banks have had sufficient financial capacity in 2011 to provide building loans for the contracts which shipyards have signed during the past year without involvement from GIEK. Six (five) new policies were issued, with a total liability of NOK 901 million (624 million), and new offers worth NOK 779 million (861 million) were issued. Ten new applications were received, compared with nine in 2010.

Total liabilities at year-end amounted to NOK 0.8 billion. The level of activity in recent years has been low. Claim settlements under the scheme amounted to NOK 15.6 million, and related to the final settlement in connection with the bankruptcy of Solstrand in 2008. The financial result for the year showed a profit of NOK 13 million (54 million). The profit for the year was added to the guarantee scheme's equity.

It is the opinion of the Board that this guarantee scheme will break even in the long term.

Power Purchase Guarantee Scheme for the purchase of power by the power-intensive industry

No guarantees have previously been provided in connection with power purchase agreements. This meant that the EFTA Surveillance Authority (ESA) had to review whether these

guarantees represented state aid that contravened the EEA Agreement. The ESA approved the scheme in March 2010, and GIEK was then able to issue guarantees for the purchase of power by the power-intensive industry. At that time a number of industrial companies had entered into new long-term power supply contracts, among them companies who had expressed the strongest need for the scheme. Consequently, the demand for guarantees fell dramatically. Only one application was received during 2011, only to be subsequently withdrawn. At year-end 2011 meetings were held with several actors who had indicated an interest in using the guarantee scheme.

This scheme has an exposure limit of NOK 20 billion. The guarantees can be provided to power sellers or financial institutions who finance purchases of power supplies. The scheme only covers power-intensive businesses in certain industries and with an annual power consumption of at least 10 GWh. A power supply agreement must have a duration of at least 7 and maximum 25 years in order to qualify for the scheme.

Establishment and operating costs for this scheme are covered by a subsidy of NOK 10 million that must be paid back with future guarantee revenues. The financial result in 2011 was negative, at NOK 3.7 million (3.6 million). This loss was charged to the guarantee scheme's equity. In total, NOK 7.3 million of the subsidy worth NOK 10 million was used. GIEK has no information indicating that the model for determining premiums should be changed. This scheme has not been used to date, and it is the opinion of the Board that there is a risk that the costs of maintaining the scheme will exceed the amount that was allocated. It may prove difficult for the scheme to break even.

GIEK SHALL PROVIDE INPUT ON POLICY FORMULATION TO THE MINISTRY OF TRADE AND INDUSTRY

Emphasis was placed on closely following trends in the financial markets, the impact of Basel III, and the Regulations relating to Capital Requirements. GIEK informed the Ministry of Trade and Industry and issued several consultation statements. The difficulties faced by the banks in securing long-term borrowings for export contracts was a major issue in 2011.

In agreement with the Ministry of Trade and Industry, GIEK took an active part in the negotiations in OECD on revising the environmental guidelines and expanding the sector agreement for renewable energy. This work was intensified during the course of 2011. The parties are close to reaching agreement. GIEK has played a key role in negotiating over

the wording concerning corporate social responsibility. This has been a controversial subject within OECD.

GIEK cooperated closely with the Ministry of Trade and Industry and actively contributed to revising OECD's premium agreement and the work on the sector agreement for ships.

The Board has placed importance on maintaining close contact with the Ministry, financial institutions, business and industry, the system of policy instruments, and international organisations in order to protect Norwegian interests and to provide good support to the Ministry. GIEK assisted the Ministry of Trade and Industry in the work at Nordic level and in the Berne Union for harmonising regulations and promoting equal competitive conditions. GIEK participates in the work on debt cancellation, and has submitted data and views to an inter-ministerial working group. GIEK represented Norway at the recent meetings in the Paris Club, a forum for treating the debts of debtor countries.

It is the opinion of the Board that GIEK achieved its objective of serving as a policy contributor for the Ministry of Trade and Industry in 2011.

GIEK CONTRIBUTES TO INNOVATION

GIEK takes a flexible approach to innovative cases and projects. Many equipment supply contracts go to the oil, gas and maritime sectors. This involves equipment for the exploration and extraction of oil in deep waters and/or far offshore. Brazil is a crucial market in this connection. It is the opinion of the Board that guarantees for supply contracts to this market contributed to securing Norwegian exporters access to markets that represent new challenges and, consequently, demands for innovation. Many guarantees were provided in connection with financing contracts for the supply of advanced ships or high-tech equipment to offshore installations. Norwegian offshore and maritime companies possess a high level of innovation. It is therefore the opinion of the Board that, through its guarantee products, GIEK contributed to securing long-term and competitive industries and future-oriented jobs in Norway.

GIEK COMMITTED TO RENEWABLE ENERGY

It has been important for the Board that GIEK offers good and appropriate guarantee products to Norwegian business and industry in this area. GIEK formed its own working group to ensure expertise within this area and to promote

GIEK's products relating to renewable energy to exporters. GIEK was involved in several such export contracts in 2011, and has prepared its own policy and special measures for supporting these types of projects.

THE SIGNIFICANCE OF GIEK FOR SMALL AND MEDIUM-SIZED BUSINESSES

Many of the projects in which GIEK participates are complex export packages involving many and important subcontracts from small businesses. This means that small and medium-sized businesses have a need for GIEK's guarantees. In a period when possibilities for financing from the banks are limited, a guarantee from GIEK may be what it takes to close a sale. In future the Board will intensify its work on making small and medium-sized business more aware of our products.

GIEK FOCUSES ON THE ENVIRONMENT AND SOCIAL RESPONSIBILITY

Social conditions and human rights are protected in the projects in which GIEK and other guarantee institutions participate. The terms are the same for all OECD member countries. In 2011 GIEK prepared standard terms and conditions for social conditions and human rights, which are set in connection with offers of guarantees and the issuing of policies, as well as internal routines for processing these cases. Such terms and conditions are set in connection with both land-based cases and for ships and mobile installations. The Board is concerned that actors take due consideration so that sustainable solutions are found.

COMMUNICATION ACTIVITIES

For GIEK to be able to promote Norwegian exports, it is important that exporters and financial institutions are familiar with our activities and products. At the same time, our customers need reassurance that we do not disclose business secrets or other confidential information to unauthorised parties. GIEK strives to strike a balance between these two conflicting considerations. One of the ways in which this is achieved is by ensuring that guarantee applications are exempt from public disclosure until a policy is issued. Once a policy is issued, key information is published on GIEK's website. GIEK also makes use of its own channels, social media and the mass media. GIEK's newsletter has 1,200 subscribers, its website has more than 30,000 visitors a year, and GIEK is active on Twitter, Facebook and Flickr. Furthermore, in 2011 GIEK published a full-page advertisement in Dagens Næringsliv where several

of the projects we participated in were mentioned.

CUSTOMER SATISFACTION SURVEY

A customer satisfaction survey was carried out in 2010, the results of which were reviewed and analysed in 2011. The survey was distributed to exporters, lenders, borrowers and others with whom GIEK had had contact during the preceding three to four years. The survey, which contained 25 questions, dealt with topics such as competence, service, premiums, GIEK's procedures, terms, information and reputation. The Board is satisfied with the results. The analysis showed that GIEK scores high in most areas. However, the responses indicated that there was room for improvement, particularly in the areas of case processing time, clarity, and flexibility. Based on the responses given in the survey and on feedback from GIEK's employees, a series of measures were planned and implemented or are about to be implemented.

GUARANTEE SCHEMES BEING PHASED OUT

In 2011 GIEK administered four non-active guarantee schemes that are in the process of being phased out. One guarantee scheme was phased out in 2011, and NOK 142 million was transferred to the Treasury. The schemes were based on special Storting resolutions concerning guarantees for exports to CIS and Baltic states, Venezuela and Yugoslavia. GIEK shall also protect Norwegian requirements under national moratorium agreements, including debt cancellation in accordance with international obligations and the Norwegian debt relief plan. The Ministry of Foreign Affairs protects Norwegian interests in the Paris Club.

In some cases Norway decides to cancel debts that have accumulated during GIEK's active schemes. The Board maintains its view that GIEK must be compensated for such debt cancellations. GIEK estimates that the recoveries on moratorium agreements will be small, as only eight agreements now remain with eight countries amounting to a total of NOK 828 million.

A full report is submitted to the Ministry of Trade and Industry on the three non-active schemes. At the turn of the year these schemes had 17 current policies, 16 of which run under the old General Scheme and one under the ICS/Baltic scheme (1999-2002).

Every year, the old general and special schemes pay excess liquidity to the Treasury. Altogether the schemes being

phased out showed a loss of NOK 322 million (-344 million). Transfers to the Treasury amounted to NOK 353 million in 2011..

SUBSIDIARY GIEK KREDITTFORSIKRING AS (GK)

GK offers short-term customer credit insurance. 2011 was a year characterised by a high level of activity, and the company achieved its best operating result to date. Fewer claims were paid out than were budgeted for. The financial trends in the southern European countries have dominated the last half-year of 2011. In gross figures the premium revenues were about NOK 116 million. Profit before provisions and tax amounted to NOK 40 million (20.2 million)

The company was formed to insure export sales, and serves small and medium-sized businesses in particular. At the end of 2011 SMBs accounted for 77 per cent of policyholders. At the turn of the year GK had 33 employees, and is one of the largest companies in the credit insurance sector in Norway. Approximately 50 per cent of the insured volume comprises fish and seafood. Total insured sales amounted to NOK 40 billion (43 billion). The size of the claims portfolio decreased towards the end of the year.

GIEK reinsures GK for this company's credit insurances relating to sales to so-called "non-marketable" countries. This gave GIEK a net contribution of approximately NOK 10 million (9.6 million) after deductions for fees paid to GK for case management worth approximately NOK 5.9 million (6.7 million).

The company is operated according to the laws and regulations that apply for credit insurance companies. At the end of 2011 the capital adequacy was within the limits set by regulations. From 2011 Wenche Nistad, Managing Director of GIEK, succeeded Bjørn Kaldhol as Board Chair.

Managing Director Nils Arne Fagerli resigned his appointment with effect from 1 May 2012. His position has been advertised.

The organisation

Board of Directors

On 1 February 2011 Elisabeth Grieg took up her position as Board Chair, succeeding Bjørn Kaldhol. On the same date John Giverholt and Torfinn Kildal were appointed new board directors. They succeeded Malin Stensønes and Jon Lund. Fourteen board meetings were held in 2011.

Administration

GIEK must possess sufficient competence and capacity to be able to handle the large number of cases. It is important for exporters, lenders and co-guarantors that applications are handled fast and effectively. At the same time, GIEK shall try to avoid significant losses.

Again, due to the increased level of activities and complexity of cases, GIEK experienced a need for more resources in 2011. The number of staff grew by seven employees in 2011. This means that the organisation is paying considerable attention to training the new staff members.

A new managing director was appointed in 2011, and the departments for business support and communication were incorporated into the Administration Department. The Legal Department gained a new manager in the spring of 2011. The Underwriting Department experienced the largest increase in staff, with four new employees, though the Credit and Risk Management Department and Human Resources Department were also strengthened. At the end of 2011 GIEK had 65 employees, two of which were contract positions.

The percentage of female employees in GIEK is 46 per cent. The management team comprises seven members, three of which are women. The salary system is gender-neutral. Sickness absence in 2011 was 3 per cent, which was lower than preceding years. Four employees left the company, one of them due to retirement. The proportion of employees who left the company in 2011 was 6.9 per cent. No work-related injuries were reported in 2011, and the working environment is considered to be good. GIEK's activities do not pollute the external environment.

In 2011 GIEK was given permission to reorganise the Legal Department into a law office. An employee satisfaction survey, which is conducted annually, was completed at the beginning of 2011. In general the feedback given in the survey was good, and the results were slightly better than those of the survey conducted two years previously.

The costs of GIEK's activities in 2011 amounted to NOK 92

million, which was NOK 19 million more than in 2010. NOK 3.9 million of this amount went to establishing and operating the Power Purchase Guarantee Scheme. This amount was deducted from the special loan subsidy to the scheme worth NOK 10 million. The allocation in the National Budget for 2011 was NOK 100 million, which included the Contingency Scheme for War Risk Insurance of Goods.

In December 2011 GIEK's public records were made available to the public on Electronic Public Records (OEP). This is done via the service www.oep.no. The public records will be published weekly. Anyone can search for and find incoming and outgoing letters and memos, as well as pertinent documents. Users will be able to search by case and document reference numbers, dates, case and document titles, senders/receivers and find out whether a document is exempt from public disclosure. The service also contains functions for requesting access to documents.

CASE MANAGEMENT AND RECORDS SYSTEM

In 2011 GIEK conducted a tendering process for a new solution for a guarantee and general case management system with record functionality. The project was given the name of GLOBUS (GIEK's Logical Business System).

The members of the core project group comprised selected GIEK employees and external consultants. A feasibility study was conducted to map the suitability of the solution. The feasibility report was submitted in mid-December.

The contract with the supplier included a right of cancellation. This was not applied. The project continues as planned in 2012, and is expected to be completed in December 2012.

INTERNAL CONTROL

GIEK established its internal control system in 2006, and has continued to further develop and update it ever since. GIEK's internal auditor, PwC, conducted several internal audits in 2011 to assess and test the administration's compliance with selected processes in the internal control system.

In connection with GLOBUS, the tendering process for the new case management tool, GIEK assessed the need for updating and changing the underlying routines and guidelines related to administrative and professional case management. The introduction of GLOBUS will involve changes in the internal control system, and this work will be

undertaken parallel with the introduction of the new system.

GIEK has its own code of ethics for employees and board members. The code of ethics is reviewed annually with all the employees, as well as an annual report on secondary employment and securities trading. From 2011 employee were able to report securities activities electronically. No breaches of these regulations were registered in 2011.

PREPAREDNESS AND CIVIL PROTECTION

In response to the Norwegian Defence Research Establishment's vulnerability analysis of the Ministry of Trade and Industry's underlying agencies, GIEK created a project to follow up on its recommendations. The aim of the project is to establish goals and requirements for ICT security and implementation of ICT risk and vulnerability analyses. This project will be carried out in 2012.

In 2011 GIEK also undertook security classification of all information handled by GIEK.

PROSPECTS

Challenging financing market

An international market characterised by crisis at the start of 2012 will require continual monitoring and flexibility on the part of GIEK in the time ahead. The financing market is tight, and the bank's generally restrictive risk criteria are impeding access to credit. These are conditions that affect the Norwegian export industry. GIEK will provide input to the Ministry of Trade and Industry regarding the establishment of the new government export financing scheme. The aim is to establish a cost-effective export financing scheme that maintains the capacity level and good flexibility we have with Eksportfinans ASA.

To help provide the Norwegian export industry with access to good credit facilities, GIEK shall seek to facilitate alternative sources of financing.

Administration of GIEK's concentration risk

The largest part Norwegian exports are conducted within the oil, gas and maritime sectors. GIEK's portfolio reflects the character of the Norwegian export industry and is therefore heavily concentrated around these sectors of industry. It is difficult to dilute this concentration through diversification, and an important task in the time ahead will be to both administer and sustain this skewed portfolio. Although the Norwegian export industry is concentrated,

GIEK is also active in other sectors. However, it is unlikely that this has any particular impact on diversifying the portfolio.

The portfolio shall be described well and GIEK shall continue its work on improving the way in which it monitors credit risk. In this connection GIEK has adapted a model for credit risk rating that will be implemented in 2012, and there is now a stronger focus internally on credit policy. In 2012 GIEK will also consider amending the present principles for provisions for losses. The purpose of this is to reflect the actual risk of loss.

PRIORITY AREAS AND MARKETING

The Norwegian offshore and maritime industries have a high content of innovation, and, through its guarantee products, GIEK has helped to secure long-term and competitive industries and future-oriented jobs in Norway. GIEK shall continue to acquire specialist competence in markets and industries that are important for the Norwegian export industry. Interdisciplinary focus groups have been established to this end, among them one for renewable energy. The aim is that projects involving renewable energy should be offered good and appropriate guarantee products and that GIEK should contribute to the development of Norwegian business and industry in this field. A policy and special initiatives have been specially developed for this type of project. Innovative projects shall be given priority what guarantee applications are being considered.

Environmental and social considerations represent an important part of the overall risk assessment of applying projects, and GIEK shall continue its work on promoting sustainable solutions in the best interests of society and the environment.

The Board wishes to thank the organisation for its commitment and hard work during the past year.



31 December 2011

Oslo, 28 March 2012

Elisabeth Grieg
Board Chair

Arve Bakke

Mai-Lill Ibsen

Torfinn Kildal

Christine Rødsæther

John Giverholt

Hans Petter Aas

Wenche Nistad
Managing Director

1.2 Income Statement

NORWEGIAN GUARANTEE INSTITUTE FOR EXPORT CREDITS

Up to and including 2011/12

Amounts in 1000s

INCOME STATEMENT - ALL GUARANTEE SCHEMES

| | Note | General Guarantee Scheme | | Developing Countries Scheme | | Building Loan Scheme | | Power Purchase Guarantee Scheme | | Being phased out (note 19) | |
|---|------|--------------------------|------------------|-----------------------------|---------------|----------------------|----------------|---------------------------------|---------------|----------------------------|-----------------|
| | | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| Guarantee premiums | 1 | 867 875 | 753 003 | 9 517 | 12 475 | 4 351 | 20 015 | 0 | 0 | 3 585 | 4 387 |
| Fee revenues | 1 | 261 042 | 213 480 | 0 | 0 | 6 676 | 3 685 | 0 | 0 | 0 | 0 |
| Net agio/disagio | 6 | 4 395 | 6 317 | 700 | 2 291 | -1 | 0 | 0 | 0 | 9 608 | 7 079 |
| Net interest income | 7 | 19 122 | 5 718 | 1 351 | 1 289 | 522 | -180 | 159 | 93 | 5 918 | 10 943 |
| Dividends | 16 | 1 964 | 1 964 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other income | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL INCOME | | 1 154 399 | 980 483 | 11 568 | 16 055 | 11 548 | 23 520 | 159 | 93 | 19 110 | 22 408 |
| Administrative expenses | 8 | 75 000 | 50 671 | 4 317 | 3 430 | 3 674 | 9 705 | 3 858 | 3 722 | 3 766 | 4 305 |
| Other operating expenses | 9 | 5 975 | 6 697 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL OPERATING EXPENSES | | 80 975 | 57 368 | 4 317 | 3 430 | 3 674 | 9 705 | 3 858 | 3 722 | 3 766 | 4 305 |
| PROFIT/LOSS BEFORE PROVISIONS | | 1 073 424 | 923 115 | 7 251 | 12 625 | 7 874 | 13 815 | -3 699 | -3 629 | 15 344 | 18 103 |
| Net change in provisions for guarantee liabilities | 3 | 705 668 | 1 252 779 | -3 558 | -4 285 | -16 198 | -30 888 | 0 | 0 | -4 489 | -6 400 |
| Net change in provisions for receivables | 4 | 15 273 | -6 376 | -364 | 4 127 | 11 090 | -9 038 | 0 | 0 | -11 104 | -22 155 |
| NENET CHANGE IN PROVISIONS | | 720 942 | 1 246 402 | -3 922 | -158 | -5 108 | -39 925 | 0 | 0 | -15 593 | -28 555 |
| PROFIT/LOSS BEFORE TRANSFERS TO/FROM THE STATE | | 352 482 | -323 287 | 11 173 | 12 783 | 12 982 | 53 740 | -3 699 | -3 629 | 30 937 | 46 658 |
| State subsidies/transfers to the state | 11 | -1 964 | -1 964 | 0 | 0 | 0 | 0 | 0 | 0 | -352 912 | -390 800 |
| PROFIT/LOSS FOR THE YEAR | | 350 519 | -325 250 | 11 173 | 12 783 | 12 982 | 53 740 | -3 699 | -3 629 | -321 975 | -344 142 |
| Allocations | | | | | | | | | | | |
| Transferred to/from equity | 10 | 350 519 | -325 250 | 11 173 | 12 783 | 12 982 | 53 740 | -3 699 | -3 629 | -321 975 | -344 142 |

1.3 Statement of Financial Position

NORWEGIAN GUARANTEE INSTITUTE FOR EXPORT CREDITS

Up to and including 201112

Amounts in 1000s

STATEMENT OF FINANCIAL POSITION – ALL SCHEMES

| | Note | General Guarantee Scheme | | Developing Countries Schem | | Building Loan Scheme | | Power Purchase Guarantee Scheme | | Schemes being phased out (note 19) | |
|---|------|--------------------------|------------------|----------------------------|----------------|----------------------|---------------|---------------------------------|---------------|------------------------------------|------------------|
| | | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| FINANCIAL NON-CURRENT ASSETS | | | | | | | | | | | |
| Shares in subsidiary | 16 | 35 000 | 35 000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL FINANCIAL NON-CURRENT ASSETS | | 35 000 | 35 000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RECEIVABLES | | | | | | | | | | | |
| Receivables in connection with claim payouts | 4 | 197 503 | 302 281 | 12 687 | 12 403 | 30 637 | 30 822 | 0 | 0 | 475 260 | 474 976 |
| Provisions for bad debts in connection with claim payouts | 4 | -130 447 | -226 774 | -10 159 | -10 074 | -25 122 | -29 903 | 0 | 0 | -232 713 | -232 704 |
| Receivables, moratorium agreements | 5 | 135 800 | 137 598 | 34 229 | 34 231 | 0 | 0 | 0 | 0 | 657 921 | 646 959 |
| Provisions for losses from moratorium agreements | 5 | -24 581 | -24 825 | -7 188 | -7 188 | 0 | 0 | 0 | 0 | -179 108 | -176 312 |
| Receivables, Norwegian exporters | | 119 | 6 081 | 12 | 114 | 0 | 185 | 0 | 0 | 0 | 0 |
| Other receivables | 15 | 184 009 | 162 020 | 102 | 0 | 1 265 | 1 692 | 641 | 0 | 488 | 0 |
| TOTAL RECEIVABLES | | 362 404 | 356 382 | 29 683 | 29 485 | 6 780 | 2 796 | 641 | 0 | 721 848 | 712 920 |
| BANK DEPOSITS | | | | | | | | | | | |
| Bank deposits, Norwegian krone | | 579 066 | 347 979 | 511 637 | 511 858 | 28 219 | 32 523 | 6 425 | 8 552 | 88 744 | 427 427 |
| Bank deposits, foreign currencies | | 3 271 622 | 2 196 939 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL BANK DEPOSITS | 7 | 3 850 688 | 2 544 918 | 511 637 | 511 858 | 28 219 | 32 523 | 6 425 | 8 552 | 88 744 | 427 427 |
| TOTAL ASSETS | | 4 248 092 | 2 936 300 | 541 320 | 541 343 | 34 999 | 35 319 | 7 066 | 8 552 | 810 592 | 1 140 347 |
| EQUITY | | | | | | | | | | | |
| Equity 01.01 | | -701 191 | -375 941 | 31 920 | 19 137 | 4 565 | -49 175 | -3 629 | 0 | -115 511 | 228 631 |
| IPaid-in primary capital, Developing Countries Scheme | | 0 | 0 | 450 000 | 450 000 | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit/loss for the year | | 350 519 | -325 250 | 11 173 | 12 783 | 12 982 | 53 740 | -3 699 | -3 629 | -321 975 | -344 142 |
| TOTAL EQUITY | 10 | -350 672 | -701 191 | 493 093 | 481 920 | 17 548 | 4 565 | -7 328 | -3 629 | -437 486 | -115 511 |
| PROVISIONS | | | | | | | | | | | |
| Provisions for losses on guarantee liabilities | | 4 481 962 | 3 597 345 | 44 424 | 56 548 | 7 733 | 23 931 | 0 | 0 | 20 705 | 28 474 |
| TOTAL PROVISIONS | 3 | 4 481 962 | 3 597 345 | 44 424 | 56 548 | 7 733 | 23 931 | 0 | 0 | 20 705 | 28 474 |
| LIABILITIES | | | | | | | | | | | |
| Debt relief plan, remainder for offsetting | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 224 287 | 1 224 287 |
| Liabilities, Ministry of Trade and Industry | 13 | 86 | 17 | 0 | 0 | 0 | 0 | 10 000 | 10 000 | 0 | 0 |
| Other liabilities | 14 | 116 716 | 40 129 | 3 803 | 2 875 | 9 718 | 6 823 | 4 394 | 2 181 | 3 085 | 3 096 |
| TOTAL LIABILITIES | | 116 803 | 40 146 | 3 803 | 2 875 | 9 718 | 6 823 | 14 394 | 12 181 | 1 227 373 | 1 227 384 |
| TOTAL LIABILITIES AND EQUITY | | 4 248 092 | 2 936 300 | 541 320 | 541 343 | 34 999 | 35 319 | 7 066 | 8 552 | 810 592 | 1 140 347 |



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