



Annual report 2012



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Leader

Competitiveness and growth

At year-end 2012, GIEK's total guarantee liabilities and offers exceeded NOK 100 billion for the first time. Applications totalled NOK 65 billion at the turn of the year.



The large volume of applications tells us that Norwegian exporters are enjoying international success, and that financial guarantees often play an important role in ensuring that contracts can be entered into. In recent years, Norway has developed a large export industry related to offshore oil

and gas in which the Norwegian supplier industry is competitive. GIEK has been instrumental in its financing through the provision of guarantees. This has secured export contracts and spurred the growth of export companies and their many subcontractors, thereby securing jobs and the livelihoods of local communities.

GIEK has clear goals, important tasks and high ambitions. We shall contribute to Norwegian export contracts by providing competitive export guarantee products. Providing financial guarantees boosts the competitiveness of Norwegian exporters in a challenging finance market. Winning contracts creates a platform for growth and development.

Good results

In 2012, GIEK issued new guarantees valued at NOK 15.2 billion. These were distributed over 198 new guarantee policies, and 44 new exporters joined the scheme. In 2012, GIEK contributed to export contracts worth NOK 27.3 billion. With premium revenues of NOK 1.3 billion, and losses totalling only NOK 24 million in 2012, the guarantee schemes are performing as they should. The premium revenues currently form a buffer for any future losses.

A vital role

Renewable energy is a priority area for GIEK. In 2012, we drew up a policy and put in place various measures to adapt to the needs of this sector. A milestone for GIEK has been our participation in the financing of Northwind, a 216 MW offshore wind farm in Belgium, where Norwegian cable deliveries totalling about NOK 500 billion provided a basis for GIEK's participation. The supply of risk capital is limited due to the higher capital requirements of banks, which poses a challenge when large projects are to be financed. In the Northwind project, GIEK was involved at an early stage, which was crucial for attracting interest from other commercial financial institutions. A number of banks and financial institutions are now involved in financing the EUR 914 million project through a syndicate. The award-winning financing solution is referred to as trend-setting for new major energy projects. We are proud of playing a vital role for Norwegian exporters.

Norwegian export companies are innovative

Norwegian offshore and maritime industries generally have a high level of innovation and GIEK helps to secure Norwegian players access to markets with new challenges and demands for innovation. In 2012, GIEK contributed to several export contracts involving innovative technology. For example, the Farstad Shipping vessel "Far Solitaire" is the first offshore ship to also comply with the regulations for transport of chemicals and petroleum products, and was named "Ship of the Year" at the SMM maritime trade fair in Hamburg.

GIEK exists to assist all types of companies in all industries. We find that Norwegian government guarantees can help pave the way for export contracts, thereby creating growth in Norwegian companies and communities. Our job is to promote Norwegian exports. And even though we have more applications on the table than ever before, our door is always open to more good projects that will contribute to competitiveness and growth in Norwegian exports.

Projects

✓ AquaFence

✓ Scatec Solar

✓ Kongsberg Maritime

AquaFence

Flooding over with good ideas

Flooding over. The simple ideas are often the best. Try this one on for size: What if you could use floodwater to stop floodwater?



This idea is now in the process of creating a new Norwegian export success.

AquaFence is a piece of simple Norwegian engineering developed in collaboration with the Norwegian University of Life Sciences in Ås to compete with traditional flood protection, such as sandbags. Each module consists of two articulated boards which are opened during assembly and are stabilised by the pressure of the water. The wall actually gets stronger as the water rises. It is quick to assemble, can withstand heavy loads and has been tested and certified for reuse 60 times.

“Development of the barrier started in 1999 as a research project,” says AquaFence CEO Fred Dahl. Its clever inventor got the idea sometime in the mid 90’s when he saw one of the largest and deadliest floods in Poland on TV. He brought the

idea to the University of Life Sciences and, after it was further developed in cooperation with SINTEF and Innovation Norway, the AquaFence company was founded. Today the company is owned by more than 80 private investors.

“Our commercial breakthrough came in 2008, but it has been a difficult birth because the market was relatively immature. Everyone sees the need and cost savings of using the product, but there is little willingness to spend resources on flood prevention work. People would rather fork out much larger sums after the damage has been done. So in such a market, GIEK has been a fantastic supporter for us. There are very few countries that can offer the financial backbone that Norway can provide,” says Dahl. For example, a NOK 7.3 million guarantee from GIEK made it far easier to secure an export contract with the U.S. company Aquaready.

AquaFence has a unique approach to flood protection in that the water itself keeps the panels in place.

“In almost all other products the safety factor decreases with the strain that is put on it, but in our product the safety factor increases with the load. The fence becomes stronger as the water rises,” says Dahl, adding that the company has invested significant resources in testing and certifying the product:

“We spend a lot of money on tests and classification, and that is also something that is unique about us in the market. There are generally very few records and documentation of the various flood solutions,” says Dahl, who has just been involved in tests with the U.S. military in Vicksburg.

“They were very impressed and at full water height the tests

produced unique results,” says Dahl. Another competitive advantage is the assembly time.

“First of all, learning how to use it is very easy, which is very important in a flood situation where cities and towns are dependent on civilians and volunteers,” says Dahl. AquaFence’s first major commercial customer in the U.S. was a town not far from Seattle.

“When they used sandbags to protect the centre of the town, it required the efforts of 2,000 people working frantically for 12 hours. With AquaFence, 25 persons can do the equivalent in three hours,” says Dahl.

In principle, this sounds like a dream product to sell?

“The biggest obstacle is that people tend not to think about prevention. In Norway, we have a long way to go when it comes to thinking about risk and prevention. While there is growing awareness, flood protection is still a low priority compared to other costly measures - even in the public sector,” says Dahl.

Consequently, AquaFence has now introduced a payment model where the customer pays a small sum each year, and when the flood is a fact the entire system can be quickly deployed.

“Our sales last year totalled 24 million, this year we have a budget of 60 million, but this is all projected and it’s difficult to budget. That’s why GIEK and others play such an important role for us when it comes to securing good financing options,” says Dahl. Good ideas can never be stopped.

Projects

✓ AquaFence

✓ Scatec Solar

✓ Kongsberg Maritime

Scatec Solar AS

Profiting from the sun

Profiting from the sun. A landmark solar park the size of 130 football fields is now being built in one of South Africa's poorest provinces.



When completed, the facility will be a major step forward in terms of the country's production of renewable energy.

Scatec Solar AS is one of the world's largest suppliers of solar energy parks. Now they're in the process of building the largest solar energy plant in the Southern Hemisphere, in the Northern Cape Province in northwestern South Africa.

"But records like this don't last long," says Kari Mercedes Fremme, project manager at Scatec Solar. In 2008, a 3 MWA facility was considered very large. The capacity of the plant they are now building is a whopping 75 MWA.

Power production in South Africa is mainly based on fossil fuels, but the Government is now taking bold steps to change

that:

"South Africans are now getting organised to increase their expertise and production of renewable energy, and the Government has set very specific goals and prepared orderly plans for its implementation. Prospects were posted in 2009. We were there at the right time and were able to submit tenders," says Fremme.

Today, the company will be both a supplier and part owner of the Kalbult solar power plant. The work of facilitating the project takes place partly in Norway and partly at Scatec Solar's German and South African subsidiaries, while major components will be provided by suppliers in China, Germany and South Africa. There is a lot to keep track of.

"South Africa is a well-functioning and developed country, and even though the facility is located in the middle of nowhere, the infrastructure is good and most of the challenges are manageable. But absolutely everything must be planned down to the smallest detail. We cannot afford a single tiny error, because all mistakes multiply enormously due to the size of the plant - a whopping 315,000 modules," says Fremme.

In addition to its gigantic size, time is one of the biggest challenges. GIEK played an important role in this regard:

"GIEK has provided large guarantees. Without them we would have had to obtain similar financing elsewhere and it would have been a complicated process. In this project it has been necessary to be timely and we would not have managed that without GIEK," says Fremme.

Is it hard to make solar energy competitive with other sources of energy?

"No, not anymore. Time is a strong competitive advantage. We can build a plant very quickly," says Fremme. "This also translates into major benefits for the province. While the construction phase will create about 450 jobs, there will also be a long-term need for local maintenance and security workers.

"Since this is the most impoverished area in the country, such a project has huge ramifications. It will bolster expertise in the region, which can subsequently be utilised in other projects and many of the subcontractors will take these workers with them to other assignments. A portion of the profits from the facility will also be reinvested in local development projects to build schools, health facilities, etc.," says Fremme.

Projects

✓ AquaFence

✓ Scatec Solar

✓ Kongsberg Maritime

Kongsberg Maritime Trained for success

Trained for success. Just before Christmas, Kongsberg Maritime completed the installation of a new, advanced simulator centre for Lerus Ltd, a crewing company in Ukraine.



One of the biggest initial difficulties was access to sufficient capital on the part of the buyer.

Kongsberg Maritime has been supplying maritime simulators since 1972, while Lerus is a new crewing company specialising in offshore. As a relatively new player in the market, it was a challenge for them to raise the amount that the simulator system cost.

"Lerus is a company that thinks smart. Investing in state-of-the-art training simulators increases the efficiency and expertise of crews, who then become even more attractive to oil companies. Their challenge, however, was financing the new simulator fleet," says Area Sales Manager Terje Spetaas in Kongsberg

Maritime.

GIEK had the solution

"We contacted GIEK and they helped us find a good investment solution where they issued a guarantee for 90 per cent of the buyer's bank loan. This permitted Lerus to start simulator training immediately, instead of having to phase in the project little by little," says Spetaas.

The fact that Lerus can afford to buy the best equipment is a victory for environmental protection and safety, Spetaas believes:

"In Romania, damage to an oil pipeline undergoing service totalled \$10 million, with large discharges as a direct consequence. When we see how the oil industry is increasingly moving into new areas, particularly in the Arctic and the Black Sea, optimal training and education are extremely important."

With offices in 25 countries, Kongsberg Maritime is one of the world's leading suppliers of maritime simulators.

"What differentiates us from our competitors is the very nature of the simulator, which behaves exactly as vessels do in reality. We plough back 10 per cent of all sales directly into new development, to keep us at the top of the market," says Spetaas.

One of the most unique features of simulators from Kongsberg Maritime is their capacity to integrate different types of simulators into a unified experience, where for example oil rigs,

underwater robots and ships can participate in the same exercise.

"The international market is starting to get really big," says Spetaas. "Many new fields have been found in vulnerable areas. Because of the environmental protection and safety requirements, much stricter requirements are being set for training and education by both the authorities and within the industry."

"The fact that GIEK is helping us sell larger integrated simulation solutions is helping to improve safety and expertise in offshore operations in vulnerable areas," says Spetaas.

From a small industrial area on the outskirts of Horten people are working to make the world safer. Their efforts are also felt and appreciated in Horten.

"I think we are important to many of the local technology companies, which benefit from the fact that we are here. This is how profits are created in both Horten and around the world," says Spetaas.

Key figures

✓ Growth in demand 2012

✓ Buyer credit guarantee most in-demand

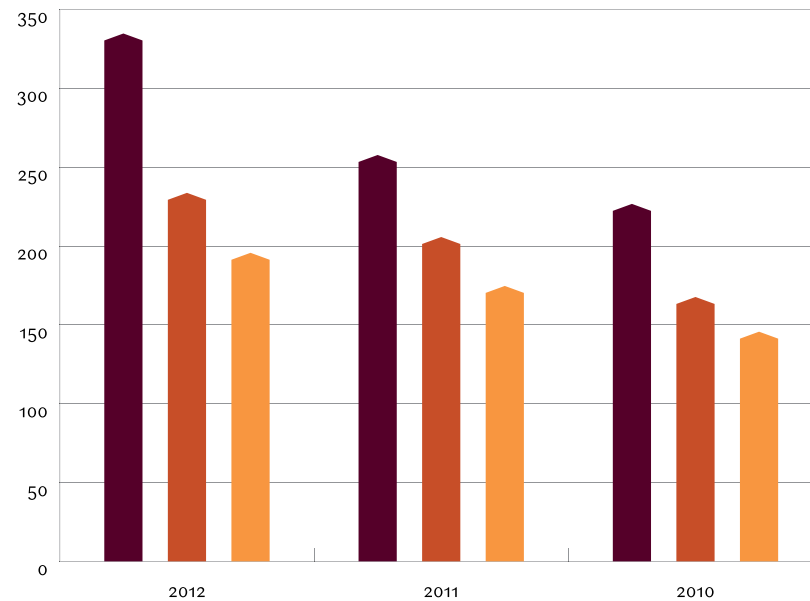
✓ By industry, first half year 2012

✓ Guarantees by currency as per 31.12.2012

✓ Key figures 2012

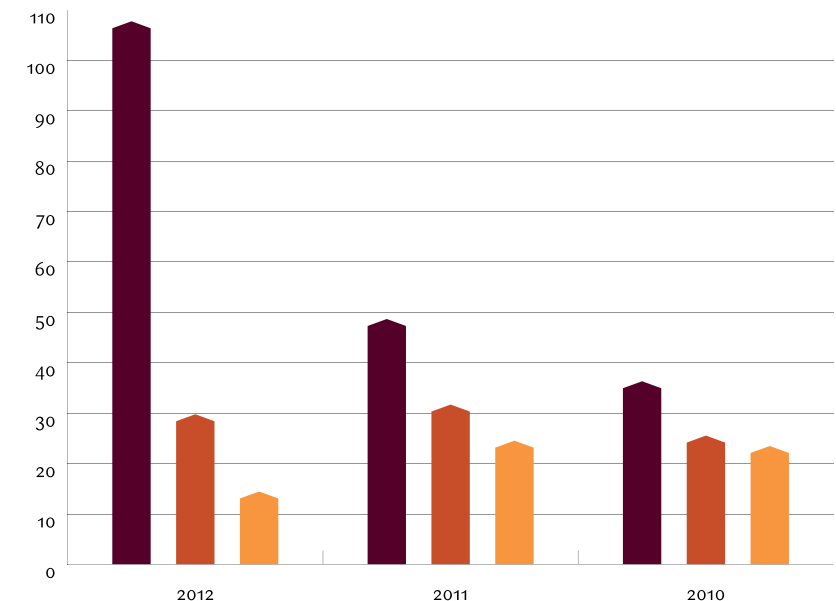
Growth in demand for guarantees

Number of guarantee applications



	2012	2011	2010*
New applications	337	260	229
New offers	236	208	170
New policies (new guarantee liabilities)	198	177	148

Guarantee applications in volume, billion NOK



	2012	2011	2010*
New applications	108,5	49,4	37,1
New offers	30,1	32,4	26,3
New policies (new guarantee liabilities)	15,2	25,3	24,2

*Tallene for 2010 gjelder Alminnelig Garantordning.

Key figures

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✓ By industry, first half year 2012

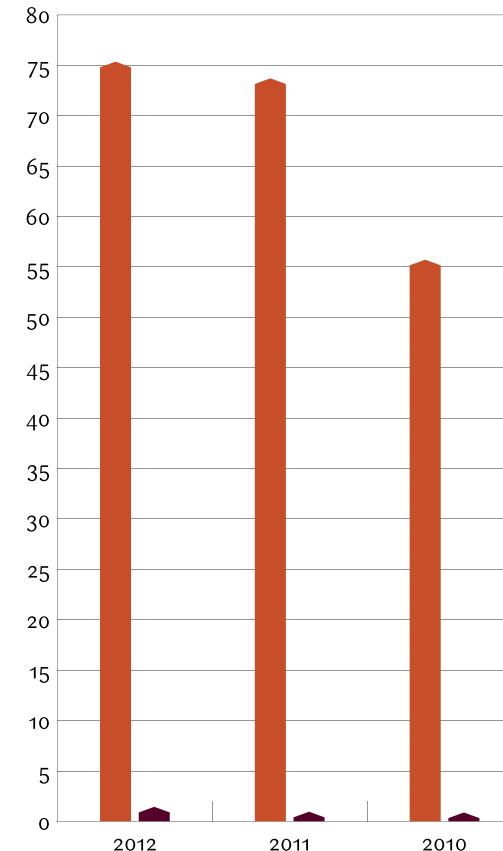
✓ Guarantees by currency as per 31.12.2012

✓ Key figures 2012

Buyer credit guarantee most in-demand

Buyer credit guarantee: GIEK can issue a guarantee when a foreign buyer needs a loan to pay for Norwegian goods and services.

Amounts in billion NOK



	2012	2011	2010
Buyer credit guarantee	75,6	74	56
Others	1,7	1,3	1,2

Key figures

✓ Growth in demand 2012

✓ Buyer credit guarantee most in-demand

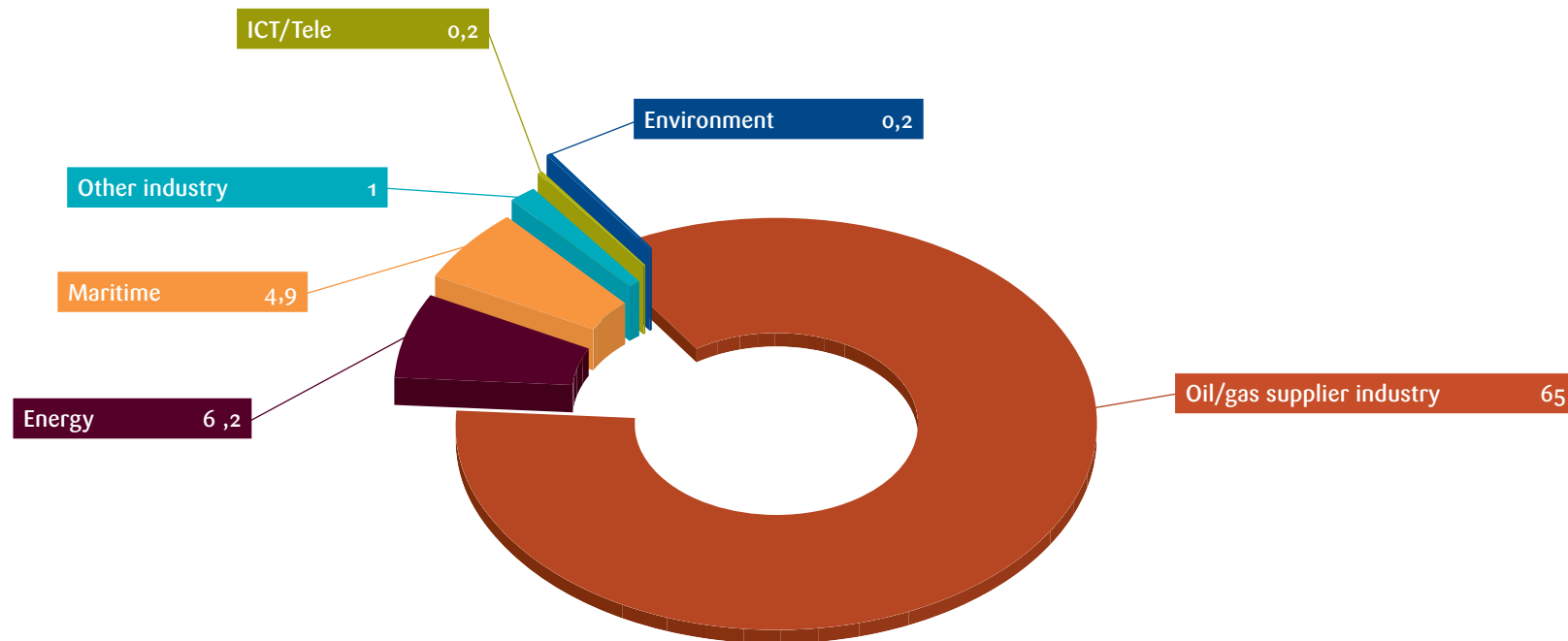
✓ By industry, first half year 2012

✓ Guarantees by currency as per 31.12.2012

✓ Key figures 2012

Guarantees liabilities by industry as per 31.12.2012

All schemes. Guarantee liabilities by industry.
All numbers in billion NOK.



Key figures

✓ Growth in demand 2012

✓ Buyer credit guarantee most in-demand

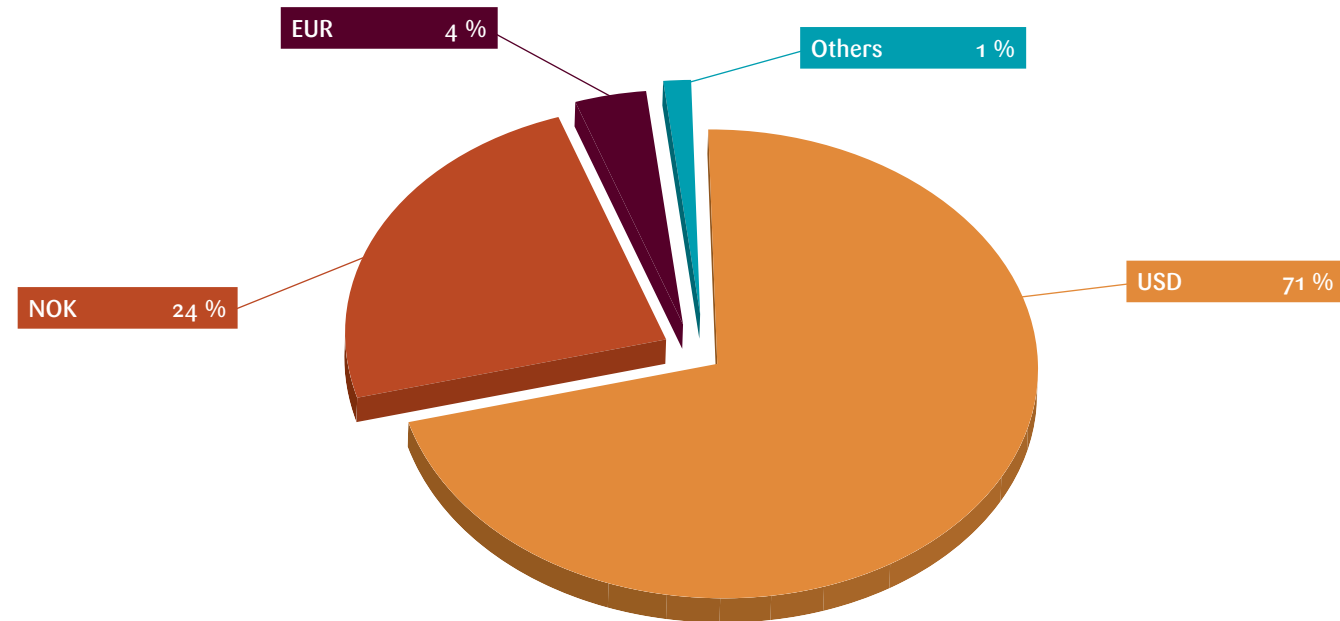
✓ By industry, first half year 2012

✓ Guarantees by currency as per 31.12.2012

✓ Key figures 2012

Guarantees by currency as per 31.12.2012

Applies to General Guarantee Scheme.



Key figures

✓ Growth in demand 2012

✓ Buyer credit guarantee most in-demand

✓ By industry, first half year 2012

✓ Guarantees by currency as per 31.12.2012

✓ **Key figures 2012**

Key figures 2012

As per 31.12.2012	2012		2011	
	Number	MNOK	Number	MNOK
New applications	337	108.469	260	49.406
New offers	236	30.504	208	32.429
New policies/new guarantee liabilities	198	15.179	177	25.264
Outstanding offers	79	26.567	73	17.957
Current policies/Total liability	476	77.512	430	75.253
Profit/Loss before provisions		1.270		1.073
Guarantee liabilities reinsured for GIEK Kredittforsikring AS		1.486		967
Guarantee liabilities incl. reinsurance GIEK Kredittforsikring AS		78.998		76.220

Directors' Report

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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).

At year-end 2012, GIEK's overall total guarantee liabilities and offers exceeded NOK 100 billion for the first time. Guarantee applications totalling NOK 65 billion were recorded, the highest volume ever. At the end of the year, premium and fee revenues for all schemes amounted to NOK 1.4 billion (1.1 billion).

GIEK's Board of Directors and Administration Board of Directors

GIEK is headed by a board of directors consisting of seven members appointed by the Ministry of Trade and Industry. Since GIEK is organised as a public-sector enterprise, the Storting (Norwegian parliament) determines GIEK's exposure limits and the administration's cost budget. The Board has decision-making authority relating to the provision of and responsibility for ensuring that the enterprise operates within the allocated budget. The annual letter of allocation from the Ministry of Trade and Industry can be viewed at www.giek.no. Twelve board meetings were held in 2012.

John Giverholt left the Board effective 1 August 2012. Maria Borch Helsingreen was appointed new member of the Board

from the same date. Hans Petter Aas left the Board on 31 January 2013. On 14 March 2013 Elisabeth Grieg left the Board. Torfinn Kildal was appointed acting chair of the Board from the same date.

Administration

Once again, due to continued increased activity and more complex cases, GIEK required increased resources in 2012. Staffing increased by nine employees in 2012. At the end of 2012, GIEK had 74 employees, six of which are contract positions. The organisation is paying considerable attention to training the new staff members.

Going forward, GIEK must continue to possess sufficient expertise and capacity to handle the large and complex caseload. It is important for exporters, lenders and co-guarantors that applications are handled quickly and effectively. At the same time, GIEK shall try to avoid significant losses.

Steps have been taken previously to increase expertise and resources in order to secure sufficient capacity within the more complex and growing areas of activity. This work will continue, and GIEK is expected to increase the number of employees again in 2013.

The gender balance is 47 per cent women and 53 per cent men. The management team comprises seven members, three women and four men. At year-end, GIEK had 11 employees with immigrant backgrounds, representing 15 per cent of all employees. The average age of all employees was 45, with women averaging 42 and men 48. Five per cent were under 30 years of age and 15 per cent were 60 years of age or older.

Salary stipulation is gender-neutral. Sickness absence in 2012 was 3.7 per cent, a small increase compared with preceding years. Only one employee left GIEK during the year. No work-related injuries were reported in 2012, and the working environment is considered to be good. GIEK's activities do not pollute the external environment.

The costs of GIEK's activities in 2012 amounted to NOK 118.0 million. The allocation in the state budget for 2012 was NOK 120 million. Due to the increased workload and work involved with "GLOBUS", the new case management system, costs were NOK 26 million higher than in 2011. .

Training of employees was carried out throughout the year in connection with the implementation of the new case management system, which includes electronic records. In addition, a new analysis and reporting system, QlikView, was purchased to strengthen analytical work. Training in the system as well as facilitating the preparation of reports was carried out in autumn 2012.

Activities

GIEK's objective and main targets are stated in its Articles of Association and the annual letter of allocation. GIEK's strategy for 2012-2015 reflects its main targets.

In 2012 GIEK's activities covered the following active guarantee schemes:

- ✓ General Guarantee Scheme (applies to various export guarantees). The exposure limit in 2012 was NOK 120 billion, which was raised to NOK 135 billion on 1 January 2013.

Styrets beretning

✓ Om GIEK

✓ GIEK's Board of Directors and Administration

✓ Main features of activities in 2012

✓ GIEK's goal and target achievement

1. GIEK will contribute to export contracts by providing competitive export guarantees and by acting as a supplement to the market
2. GIEK will provide professional advice and expertise
3. GIEK's guarantee schemes shall break even in the long term
4. GIEK will help secure building loans on favourable commercial terms
5. GIEK will help secure long-term power agreements on favourable commercial terms

✓ Priority activity areas in 2012

✓ Outlook

- ✓ 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 in Norway or abroad). Exposure limit: NOK 5 billion.
- ✓ Power Purchase Guarantee Scheme (applies to power purchased by Norwegian industry). This scheme came into operation in March 2011. Exposure limit: NOK 20 billion.

Together with the building loan guarantees and power purchase guarantees, the various export guarantees are described in further detail on www.giek.no.

GIEK also administers some older guarantee schemes that are being phased out.

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 about the two schemes are prepared for Norfund and the Ministry of Trade and Industry, respectively.

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

Main features of activities in 2012

At year-end 2012, GIEK's total guarantee liabilities for active

and non-active schemes amounted to NOK 79.2 billion including reinsurance by GIEK Kredittforsikring AS and unutilised share of framework agreements for bonds. At year-end, the overall total for guarantee liabilities and offers amounted to NOK 105.8 billion, including reinsurance by GIEK Kredittforsikring AS and unutilised share of framework agreements for bonds. This is the first time total guarantee liabilities and offers exceeded NOK 100 billion.

In 2012 GIEK issued NOK 15.2 billion (25.3 billion) worth of new guarantees. These were distributed over 198 (177) new policies, and 44 (29) new exporters joined the scheme. In 2012, GIEK contributed to export contracts worth NOK 27.3 billion (37.5 billion).

At the end of the year, applications were received for guarantees totalling NOK 65 billion (24.4 billion), the highest volume ever. Of the amount, about 87 per cent is related to the oil, gas and maritime industries.

98 per cent of the guarantee liability lies in the General Guarantee Scheme. In accordance with GIEK's principles for provisions on losses for the General Guarantee Scheme, the increase in provisions on losses from guarantee liabilities was NOK 93 million. The accounts show a profit of NOK 1.156 billion (351 million) for the General Guarantee Scheme. Equity for the General Guarantee Scheme increased by NOK 1.156 billion (351 million).

GIEK's total provisions on losses and equity for the General Guarantee Scheme amounted to NOK 5.2 billion (4.1 billion).

The operating result showed a profit for the active guarantee

schemes, with the exception of the Power Purchase Guarantee Scheme, under which no policies have been issued thus far. Overall, the old guarantee schemes show a loss of NOK 283 million (321 million) before transfers to the state.

Claim payouts were low, totalling NOK 24.2 million (59.4 million) for all schemes. Total recoveries amounted to NOK 51 million (56.0 million).

GIEK's guarantees are to a large extent issued in connection with financing of ships and equipment for the offshore industry. The portfolio's concentration on the oil service industry is about 90 per cent, making GIEK vulnerable to sharp fluctuations in oil and gas prices. The general business climate for ships and rigs will also affect GIEK's risk. The Board is of the opinion that the risk is moderate.

GIEK's goal and target achievement

GIEK's objective is to promote Norwegian export and investments abroad.

1. GIEK will contribute to export contracts by providing competitive export guarantees and by acting as a supplement to the market.

GIEK has grown rapidly in recent years. Since the end of 2009 its portfolio has increased by 70 per cent. 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 ensured a competitive offering of

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- ✓ Priority activity areas in 2012

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guarantee products. This has secured export contracts, spurred growth for export companies and their many subcontractors, and secured jobs. This has also made GIEK particularly exposed to financial trends in certain regions, such as Brazil. However, the exposure to Brazil as a share of the portfolio was somewhat lower at the end of 2012 than at the end of 2011. At the start of 2013, GIEK signed a new Memorandum of Understanding with Petrobras, totalling USD 1 billion.

GIEK contributed to several large contracts being signed in 2012. The total value of the export contracts in which GIEK was involved amounted to NOK 27.3 billion (37.5 billion). The 10 largest guarantees issued in 2012 comprise seven relating to oil and gas activities, and three relating to energy and other industries. Two guarantees were over NOK 1 billion, compared with nine last year. GIEK also provides counter guarantees to banks that confirm letters of credit.

On average, GIEK guaranteed 54 per cent (66 per cent) of the contractual amounts.

GIEK processed a total of nine cases in 2012 involving "considerable Norwegian interests", i.e. export transactions between Norway and foreign countries or transactions made abroad that promote Norwegian value creation. Of these, one case resulted in an offer due to considerable Norwegian interests connected with production of equipment through a Norwegian subsidiary abroad. One case is still being processed. More cases might have resulted in an offer, but the applications were withdrawn for various reasons. One policy was issued in 2012.

1.1 More policies

In 2012, 198 new policies were issued, representing an increase compared to 2011, when the figure was 177. Two new applications were submitted under the Developing Countries Scheme and two new offers, which have not been utilised, were issued.

Measured in NOK, new guarantee liabilities amounted to NOK 15.2 billion in 2012 against NOK 25.3 billion in 2011. The lower amount for 2012 must be viewed in conjunction with the large volume of offers at the end of 2012. The higher number of new policies in 2012 compared with 2011 is connected with the higher number of letters of credit and bonds with relatively low amounts.

Of the total number of new applications in 2012, 76% involve new players in the form of new buyers, new exporters or both. All new players are applicants within the General Guarantee Scheme.

The Buyer's Credit Guarantee was GIEK's most popular product. As much as 83 per cent (92 per cent) of all guarantees issued in 2012 were Buyer's Credit Guarantees. 71 per cent (90 per cent) of new guarantee liabilities were in oil and gas and 12 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, which appears to be reflected in the volume of applications and the high level of activity. Lending capacity in the market has also improved since Eksportkreditt Norge AS (Export Credit Norway) began operating in the summer of 2012. GIEK has established a good working relationship with

Export Credit Norge. Beyond this, GIEK has worked to establish contact with other potential lenders such as insurance companies.

GIEK's offer is generally competitive. In one case at the beginning of 2013, GIEK noted that other countries offered significantly more favourable financing than the Norwegian financing offer. In this case, the buyer was a shipowner, the supplier was a shipyard, and the Norwegian shipyard was competitive on price and quality. To ensure that the buyer would select a supplier based on price and quality instead of only the financing offers, GIEK chose to equalise the competition conditions to a certain degree. The result was that the Norwegian shipyard received the contract.

It is the opinion of the Board that GIEK contributed significantly to new export contracts in 2012 and that the objective for 2012 was fulfilled.

2. GIEK will provide professional advice and expertise
GIEK is in frequent contact with the Ministry of Trade and Industry and strives to keep the Ministry informed about important issues and trends, respond to inquiries quickly and fully, and assist in international efforts, particularly within the OECD. With respect to the OECD work, GIEK participates on many levels, i.e. in both the expert groups and in the main meetings, where the Ministry of Trade and Industry represents Norway.

GIEK is committed to promoting corporate social responsibility (CSR) in a global economy. We do this by stipulating requirements relating to the environment, anti-corruption and human rights which all exporters must comply with. After several years

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of negotiations, new guidelines were adopted in 2012 relating to assessment of the environmental and social impact of our projects. The revision of the so-called Common Approaches (CA) introduced requirements relating to the evaluation of social impact and human rights. GIEK's expert in the area has been an important driver in the work on the revision.

GIEK has also provided input in connection with the revision of the Renewable Agreement, which has been renamed Sector Understanding on Climate Change Mitigation, and proposed changes in the agreement on responsible lending. Furthermore, GIEK has supported the Ministry during the preliminary negotiations on a global export credits agreement. These agreements were initiated by the United States after it became clear that China does not wish to enter into the OECD agreement concerning export credits.

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 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 professional adviser for the Ministry of Trade and Industry in 2012.

3. GIEK's guarantee schemes shall break even in the long term.

Every guarantee scheme shall 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 and/or guarantees. With regard to the financing of ships and rigs, emphasis is normally 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. 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. Guarantee institutions in many countries have a similarly "skewed" portfolio. The Board is focusing on the routines for assessing risk in individual cases and has, among other things, introduced a new policy and 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.

3.1 Accounting model

Under GIEK's Articles of Association, GIEK must comply with the Accounting Act to the extent that it aligns with its 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 system will be put into service in March 2013. Starting in 2013, GIEK will, like other enterprises under the Ministry of Trade and Industry, report on an interim basis, as facilitated by the new system.

3.2 General Guarantee Scheme

At year-end 2012 total liabilities under the General Guarantee Scheme amounted to NOK 77.8 billion (74.6 billion). This includes NOK 1.5 billion, which concerns reinsurance of the subsidiary GIEK Kredittforsikring AS and NOK 0.2 billion in the unutilised share of framework agreements for bonds. In 2012, around 98 per cent of GIEK's guarantees were provided under the General Guarantee Scheme.

The accounts for 2012 show equity of NOK 805 million. At the same time there were bank deposits amounting to NOK 4.9 billion, mostly in foreign currencies, in order to hedge GIEK's currency exposure. Liquidity is therefore good. GIEK's criteria for recognising and measuring provisions are 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 4.389 billion. The financial result for the year showed a profit of NOK 1.156 billion in 2012, compared to a profit of NOK 351 million in 2011. The profit for the year was added to the guarantee scheme's equity.

NOK 24.2 million was disbursed in claim payouts. Recoveries amounted to NOK 51 million, including moratorium agreements.

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- ✓ Main features of activities in 2012

- ✓ GIEK's goal and target achievement
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 2. GIEK will provide professional advice and expertise
 3. **GIEK's guarantee schemes shall break even in the long term**
 4. GIEK will help secure building loans on favourable commercial terms
 5. GIEK will help secure long-term power agreements on favourable commercial terms

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The number of default cases remained stable and low. The largest contractual breaches under the General Scheme refer to the maritime sector, and the most challenging breach of contract cases involve one shipyard bankruptcy in Spain where there is an ongoing legal dispute between the refund guarantor and the bank. There were few new default cases this year, and the risk in the portfolio, including defaults, is within acceptable levels.

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. These assessments were a major focus of the Board in 2012, and the work with credit and risk assessment now includes more tools and resources than ever before.

To ensure that credit decisions are made on the basis of established policies and guidelines, GIEK began using its proprietary credit process manual in the second quarter of 2012. The credit process manual is a tool and aid to be used actively in the case management process, as well as efforts to ensure the quality of the portfolio.

A model for credit risk rating was implemented and applied at the beginning of 2012. GIEK also expanded its follow-up of the offshore market, and presented a more specific market view on several categories of vessels. As the result of developments in the PSV market in 2012, GIEK's market view was downgraded from neutral to negative. The change in GIEK's view of the PSV

market was also communicated to customers and exporters.

Even with a high concentration risk, the view of the Board is that the General Guarantee Scheme will break even in the long term.

3.3 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. There has been little activity in this scheme in recent years, and risk capacity is available. This scheme is very important for ensuring that GIEK can provide predictable offerings to poorer countries. Total liabilities at year-end amounted to NOK 0.4 billion (0.5 billion). The financial result for the year shows a profit of NOK 10.7 million (11.2 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.

3.4 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 in addition to ships. This scheme has an exposure limit of NOK 5 billion.

Two new policies were issued in 2012, against six in 2011. New guarantee liabilities in 2012 amounted to NOK 149 million (901 million), while new offers totalled NOK 757 million (779 million). Seven new applications were received in 2012, compared with 10 in 2011.

Total liabilities at year-end amounted to NOK 0.8 billion, the same as at the end of 2011. The building loan guarantee has a maximum term of two years. Demand in recent years has been low. The financial result for the year shows a profit of NOK 15.6 million (13 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.

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

GIEK did not receive any applications during the year. However, feedback from the industry indicates that GIEK's scheme may have been an important catalyst in the signing of new power agreements. Numerous meetings were held with stakeholders during the year. At the end of 2012, GIEK was in dialogue with several players who signalled a desire to use the power scheme.

This scheme has an exposure limit of NOK 20 billion. The guarantees can be provided to power sellers or financial institutions that finance purchases of power supplies. The scheme only covers power-intensive industries in certain sectors with an annual power consumption of at least 10 GWh. A power purchase agreement must have a duration of at least

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seven and a maximum of 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 2012 was negative, at NOK 0.1 million (3.7 million). This loss was charged to the guarantee scheme's equity. In total, NOK 7.4 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. The Board believes that the scheme will break even in the long term.

3.6 Guarantee schemes being phased out

In 2012, GIEK administered three non-active guarantee schemes that are in the process of being phased out: Old Special Scheme, Old General Scheme and the CIS-Baltic Scheme. GIEK shall also safeguard 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 the Government decides to cancel debts that have accumulated under 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 five agreements now remain with five countries amounting to a total of NOK 498 million. This amount includes debt cancellation for the Ivory Coast undertaken in December 2012 and executed in January 2013.

A full report is submitted to the Ministry of Trade and Industry on the three non-active guarantee schemes. At the turn of the year, the schemes had a total of 21 recovery cases, 15 of which were under the Old General Scheme, two under the CIS-Baltic Scheme (1999-2002), and four under the Old Special Scheme. Each year, the old general and special schemes pay excess liquidity to the Treasury. Altogether the schemes being phased out showed a loss of NOK 283 million (-322 million). Transfers to the Treasury amounted to NOK 18.5 million (353 million) in 2012.

4. GIEK will help secure building loans on favourable commercial terms

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 in addition to ships. This scheme has an exposure limit of NOK 5 billion.

Recent years have seen moderate demand for building loan guarantees and GIEK has good capacity under this scheme.

The Board believes that GIEK has met the target of contributing to building loans being secured on commercial terms.

5. GIEK will help secure long-term power agreements on favourable commercial terms

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

There has been little demand for this scheme. GIEK previously implemented a number of measures to make the scheme known in the market. Feedback from the industry indicates that GIEK's scheme may have been an important catalyst in the signing of new power agreements.

It is the Board's opinion that the objective of the scheme was met for 2012.

Priority activity areas in 2012

Commitment 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, and in 2012 the company prepared a separate policy and various measures to support such projects. Renewable energy is a growing area and GIEK contributed to a number of export contracts in 2012. These efforts include an investment guarantee for a loan made in connection with an investment in a hydropower plant in Panama, and bond guarantees for the construction of three catamarans built in Norway, which will service offshore wind farms. Guarantees

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were also provided for long-term financing of four crew vessels that will be used to maintain and repair offshore windmills, bond guarantees in connection with the cabling to the Gwynt y Mor wind farm north of Wales and various bond guarantees for the construction of a 75 MW solar power plant in South Africa. A milestone for GIEK has been its participation in the financing of a 216 MW offshore wind farm in Belgium, where Norwegian cable deliveries provided the basis for GIEK's participation and where GIEK together with several other export credit institutions, the European Investment Bank (EIB) and commercial banks, participate in a large syndicate.

Promoting innovation

Norwegian offshore and maritime industries generally have a high level of innovation and GIEK helps to secure Norwegian players access to markets with new challenges and demands for innovation. In 2012, GIEK contributed to the incorporation of innovative technology in several export contracts. Owned by Farstad Shipping, the ship "Far Solitaire" can be mentioned in this connection. As the first offshore ship to also comply with the regulations for transport of chemicals and petroleum products, the vessel won the "Ship of the Year" accolade during the maritime trade fair in Hamburg. The principal criterion for awarding the prize to the ship was innovation.

GIEK contributed to several export contracts that make use of innovative technology, including financing of a mobile flood protection system and financing of satellite antennas and associated equipment for shipping.

Promoting corporate social responsibility and protection of the environment

GIEK has procedures to ensure that consideration of social conditions as well as the environment is safeguarded in the projects in which GIEK participates. During 2012 the rules on social issues were also included in the OECD's regulations and the terms are now the same for all OECD countries. GIEK has its own experts and internal procedures to assess such issues that also include standard anti-corruption related terms and conditions. Such terms and conditions are set in connection with both land-based cases and for ships and mobile installations.

The significance of GIEK for small and medium-sized businesses GIEK contributed to the realisation of seven smaller export contracts (under NOK 30 million). They include cinema seating, agricultural machinery, pressure and temperature sensors for the oil & gas industry and waste management systems. It would have been difficult to obtain financing in the market for these projects had GIEK not furnished guarantees in these cases. GIEK also contributes to risk mitigation in connection with letters of credit that Norwegian exporters demand for their deliveries. Most major contracts that GIEK contributes to have a number of businesses as subcontractors. Many of them are in the SMB category.

New case management and records system

In 2011, a contract was entered into with EVRY on a new IT solution called GLOBUS. The solution consists of a guarantee application integrated with document management/filing. Originally scheduled for December 2012, roll-out was delayed until March 2013 due to circumstances on the supplier's end.

GIEK has organised its work in an interdisciplinary project comprising input across the organisation. The solution has been extensively tested, and training was carried out and new procedures were prepared under the direction of the project. The organisation began using the solution on 11 March 2013. The system significantly improves GIEK's capacity for management and control of the case management process and will entail changes and strengthening of the internal control system.

Communication activities

GIEK contributes to growth for Norwegian exporters and their local communities, securing many jobs. To enable GIEK to contribute to Norwegian exports, it is important that the enterprise and its provision of export guarantees are known among exporters and lenders. In 2012, GIEK prepared a platform for greater visibility and accessibility vis-à-vis exporters, customers and partners, as well as trade organisations, business and industry and the public. The goal is to communicate the opportunities GIEK offers Norwegian exporters in a clearer manner. Another aim is to highlight the effects of GIEK's activities, thus strengthening GIEK's legitimacy. In early 2013, GIEK renovated its website, simplifying its message in order to better position the enterprise. Attendance at conferences and meeting places for companies and business players continues, together with a number of other communications activities. At the beginning of 2013, staffing in this area increased by one person.

Risk management and internal control

GIEK established its internal control system in 2006, and has continued to develop and update it ever since. GIEK's internal

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auditor, PwC, conducted several internal audits in 2012 focusing on how risk management, internal control, processes, policies and routines within the following areas can be improved:

- ✓ Guarantee process
- ✓ Employees' own-account trading
- ✓ Process for claims settlement
- ✓ Update of the internal control upon implementation of GLOBUS

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

A comprehensive revision of internal procedures is currently under planning with the assistance of PwC, in conjunction with and after the transition to the new system. This is being done to ensure good control of the transition and to ensure that procedures and the control system work satisfactorily in the future.

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 other offices and securities trading. No breaches of these regulations were registered in 2012. At the beginning of 2013, in conjunction with the start-up of GLOBUS, the new electronic case and document management system, GIEK's rules for employees' handling of information, impartiality and permission to trade

securities, were revised. The rules are now among the most stringent in the market. This tightening was undertaken based on the precautionary principle and the technical possibilities for tighter information management offered by the new case management system.

Preparedness and civil protection

GIEK works continuously to improve the internal control of operations.

GIEK has engaged PwC, its internal auditor, to assist with the preparation of an ICT security policy and risk vulnerability analysis. This is partly a consequence of the Ministry of Trade and Industry's directive following the Norwegian Defence Research Establishment's vulnerability analysis in 2011 and partly a measure that GIEK is initiating to improve its management of ICT security. The information security policy was completed in the second quarter. GIEK has decided to postpone further work with assistance from PwC on risk and vulnerability analysis in selected areas until after GLOBUS, the new case management system, has been implemented in March 2013. An extensive audit, with assistance from PwC, of internal procedures is now planned in connection with and after the transition to the new system, to ensure good control.

Outlook

Challenging financing market continues

Last year saw a significant improvement in financial markets, reducing financing costs for banks. However, the implementation of new and higher capital requirements has reduced risk capacity.

Despite lower borrowing costs, banks' financing and liquidity costs will be at a level that makes them less likely to be a source of funding for GIEK-guaranteed loans. This means that a significant proportion of the financing must be handled by Export Credit Norway or alternative funding sources such as life insurance companies, pension funds, etc.

We expect increased competition for Norwegian export industry, and financing will be an important element. Together with lenders and co-guarantors, GIEK must be able to offer sound financial solutions.

Export Credit Norway and GIEK must work to reduce overall financing costs. This will be achieved in part by making the value of the GIEK guarantee known to new alternative sources of funding.

Administration of GIEK's concentration risk

The majority of Norwegian exports take place within the oil, gas and maritime sectors. GIEK's portfolio reflects the composition 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 such as renewable energy and other industries. However, it is unlikely that this will have any particular impact on diversifying the portfolio.

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Low oil prices over time could lead to lower activity in the oil and offshore market where GIEK has its greatest exposure. This could reduce the earnings of GIEK's customers. Over time, however, GIEK's guarantee terms, including security and equity requirements, have proved to be robust. In the period after the financial crisis, GIEK has increased its focus on risk in the individual contracts.

The portfolio shall be well-described and GIEK shall continue its work on improving the follow-up of credit risk. In connection with this, GIEK implemented a new policy for credit risk rating on the basis of a model that was acquired in late 2011. All new cases discussed by GIEK's Board after 1 April 2012 have been assigned a rating. GIEK is actively working to assign ratings to cases that have the largest volume and impact on outstanding liabilities; the goal is to assign ratings to all contracts in 2013.

GIEK has also established closer and more systematic monitoring of contracts that show signs of going into default, to ensure that they receive the necessary and systematic attention and support from GIEK.

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 expertise in markets and industries that are important for the Norwegian export industry.

Stronger professional efforts related to the areas of renewable energy and other industries commenced in early 2013. 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. The objective in other industries is to ensure that all applicants, regardless of industry, are well received in GIEK and that internal expertise is developed. Innovative projects shall be given priority when 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.

Internal control

With regard to internal control, GIEK will conduct a mini annual report of the first interim financial statement after the implementation of GLOBUS. Subsequently, GIEK will update its internal control system based on possible findings. GIEK will take necessary measures to carry out the Public Accounts Committee's remarks to the financial statement of 2011. Incidentally, GIEK will perform an internal control based on a plan approved by the Board.

Activities in GIEK Kredittforsikring AS (GK)

GK offers short-term customer credit insurance. Total insured sales in 2012 amounted to about NOK 45 billion (40 billion). At the end of the year GK had 33 employees, and is Norway's only Norwegian-registered credit insurance company. In 2012,

57 per cent of the insured volume was connected with fish and seafood, a segment that has increased somewhat at the expense of industrial products through the year.

Premium revenues were NOK 118 million (116 million). While the volume of claims and default cases grew through 2012, the number of cases is somewhat lower. Two major claim cases concerning buyers in the EU are the main reasons for this development. Profit before provisions and tax amounted to NOK 0.9 million (40 million).

The company was formed to insure export sales, and largely serves small and medium-sized businesses (SMBs). At the end of 2012, the SMB segment accounted for 78 per cent of policyholders, the same as in 2011.

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 13.7 million (10 million) after deductions for fees paid to GK for case management worth approximately NOK 7.8 million (5.9 million).

The company is operated according to the laws and regulations that apply for credit insurance companies. At the end of 2012 its capital adequacy was within the limits set by regulations.

Managing Director Nils Arne Fagerli resigned his appointment with effect from 1 May 2012 and was succeeded by Erica Johanne Blakstad on 1 July 2012. Jan-Erik Graarud was acting managing director from 1 May to 30 June.

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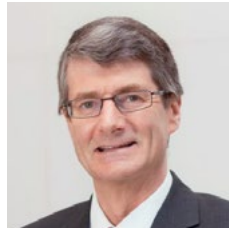
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The Board wishes to thank the organisation for its commitment and hard work during the past year.

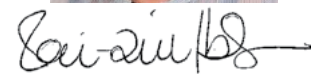
Oslo, 31 December 2012
Oslo, 21 March 2013




Torfinn Kildal
Acting Chair




Arve Bakke

Mai-Lill Ibsen




Christine Rødsæther




Maria Borch Helsengreen




Wenche Nistad
CEO

Up to and including 201212

Income Statement - all guarantee schemes

	<i>Amounts in 1000s</i>									
	General Guarantee Scheme		Developing Countries Scheme		Building Loan Scheme		Power Purchase Scheme		Being phased out	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Guarantee premiums	1.185.172	867.875	8.360	9.517	11.196	4.351	0	0	2.895	3.585
Fee revenues	191.007	261.042	0	0	5.935	6.676	0	0	0	0
Net agio/disagio	-1.819	4.395	-1.790	700	-7	-1	0	0	-30.576	9.608
Net interest income	19.089	19.122	905	1.351	550	522	65	159	1.253	5.918
Dividends	1.964	1.964	0	0	0	0	0	0	0	0
Other income	1.263	2	0	0	0	0	0	0	0	0
TOTAL INCOME	1.396.675	1.154.399	7.475	11.568	17.673	11.548	65	159	-26.428	19.110
Administrative expenses	113.716	75.000	914	4.317	1.603	3.674	153	3.858	324	3.766
Other operating expenses	8.532	5.975	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	122.248	80.975	914	4.317	1.603	3.674	153	3.858	324	3.766
PROFIT/LOSS BEFORE PROVISIONS	1.274.426	1.073.424	6.561	7.251	16.070	7.874	-88	-3.699	-26.751	15.344
Net change in provisions for guarantee liabilities	73.930	705.668	-5.329	-3.558	923	-16.198	0	0	-2.230	-4.489
Net change in provisions for receivables	42.419	15.273	1.167	-364	-485	11.090	0	0	240.313	-11.104
NET CHANGE IN PROVISIONS	116.348	720.942	-4.162	-3.922	439	-5.108	0	0	238.083	-15.593
PROFIT/LOSS BEFORE TRANSFERS TO/FROM THE STATE	1.158.078	352.482	10.723	11.173	15.631	12.982	-88	-3.699	-264.834	30.937
State subsidies/transfers to the state	-1.964	-1.964	0	0	0	0	0	0	-18.500	-352.912
PROFIT/LOSS FOR THE YEAR	1.156.115	350.519	10.723	11.173	15.631	12.982	-88	-3.699	-283.334	-321.975
Allocations										
Transferred to/from equity	1.156.115	350.519	10.723	11.173	15.631	12.982	-88	-3.699	-283.334	-321.975

Statement of financial position

Up to and including 2012

Statement of financial position

	<i>Amounts in 1000s</i>		General Guarantee Scheme		Developing Countries Scheme		Building Loan Scheme		Power Purchase Scheme		Schemes being phased out	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
FINANCIAL NON-CURRENT ASSETS												
Shares in subsidiary	35.000	35.000	0	0	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	0	0
RECEIVABLES												
Receivables in connection with claim payouts	194.638	197.503	3.627	12.687	30.637	30.637	0	0	445.026	475.260		
Provisions for bad debts in connection with claim payouts	-189.753	-130.447	-3.627	-10.159	-30.515	-25.122	0	0	-445.026	-232.713		
Receivables, moratorium agreements	122.642	135.800	30.875	34.229	0	0	0	0	468.106	657.921		
Provisions for losses from moratorium agreements	-20.974	-24.581	-6.484	-7.188	0	0	0	0	-117.498	-179.108		
Receivables, Norwegian exporters	121	119	0	12	0	0	0	0	0	0		
Other receivables	291.569	184.009	-0	102	2.050	1.265	-0	641	0	488		
TOTAL RECEIVABLES	398.244	362.404	24.392	29.683	2.171	6.780	0	641	350.607	721.848		
BANK DEPOSITS												
Bank deposits, Norwegian krone	1.831.973	579.066	510.585	511.637	46.343	28.219	4.206	6.425	80.579	88.744		
Bank deposits, foreign currencies	3.052.911	3.271.622	0	0	0	0	0	0	0	0		
TOTAL BANK DEPOSITS	4.884.884	3.850.688	510.585	511.637	46.343	28.219	4.206	6.425	80.579	88.744		
TOTAL ASSETS	5.318.128	4.248.092	534.976	541.320	48.514	34.999	4.206	7.066	431.186	810.592		
EQUITY												
Equity 01.01	-350.672	-701.191	43.093	31.920	17.548	4.565	-7.328	-3.629	-437.486	-115.511		
Paid-in primary capital, Developing Countries Scheme	0	0	450.000	450.000	0	0	0	0	0	0		
Profit/loss for the year	1.156.115	350.519	10.723	11.173	15.631	12.982	-88	-3.699	-283.334	-321.975		
TOTAL EQUITY	805.442	-350.672	503.816	493.093	33.179	17.548	-7.416	-7.328	-720.820	-437.486		
PROVISIONS												
Provisions for losses on guarantee liabilities	4.388.938	4.481.962	30.680	44.424	8.657	7.733	0	0	14.275	20.705		
TOTAL PROVISIONS	4.388.938	4.481.962	30.680	44.424	8.657	7.733	0	0	14.275	20.705		
LIABILITIES												
Debt relief plan, remainder for offsetting	0	0	0	0	0	0	0	0	1.138.635	1.224.287		
Liabilities, Ministry of Trade and Industry	86	86	0	0	0	0	10.000	10.000	0	0		
Other liabilities	123.661	116.716	481	3.803	6.679	9.718	1.623	4.394	-904	3.085		
TOTAL LIABILITIES	123.748	116.803	481	3.803	6.679	9.718	11.623	14.394	1.137.731	1.227.373		
TOTAL LIABILITIES AND EQUITY	5.318.128	4.248.092	534.976	541.320	48.514	34.999	4.206	7.066	431.186	810.592		



The Norwegian Export Credit Agency

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