



Annual Report 2013

GIEK - The Norwegian Export Credit Agency



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High demand for guarantees continues



In 2013, GIEK contributed to export contracts worth NOK 28 billion, compared with NOK 27 billion in 2012. At year-end, the stack of applications totalled NOK 53 billion, and GIEK's total guarantee liabilities amounted to NOK 110 billion.

GIEK saw a high level of activity in 2013. Total guarantee liability including binding offers of guarantees amounted to NOK 110.4 billion at the end of the year. The guarantee liability alone under active and non-active schemes was NOK 81 billion, compared with NOK 77 billion at the end of 2012. This represents an overall increase of NOK 4 billion in guarantee liabilities. The stable growth in GIEK's guarantees provides good reason for optimism. First, it says a lot about the international success of Norwegian export companies. Second, it illustrates that, in many cases, financial guarantees play an important role in landing important export contracts. Norway has developed a large offshore oil and gas-related export industry in which the Norwegian supplier industry is competitive. GIEK has long contributed to financing through the provision of guarantees within this important area. GIEK guarantees have secured

export contracts and spurred the growth of export companies and their many subcontractors, which in turn has helped secure jobs and support local communities.

Solid results

In 2013, GIEK issued NOK 24 billion worth of guarantees spread over 182 guarantee policies. GIEK's premium and fee revenues amounted to NOK 1.5 billion while claim payouts amounted to NOK 54 million under the General Guarantee Scheme. Premium revenues form a buffer for any future losses.

Focus on environmental and social issues

GIEK has three experts in the environmental and human rights areas, and signed an agreement with Export Credit Norway at the end of 2013 to be their adviser on environmental and social issues.

We have worked systematically to reduce and avoid any negative impact on the environment and human rights. All cases considered to possess high environmental and social risks must have documentation that they are in compliance with international standards. This work is done in close consultation with the respective customers. GIEK is an active contributor in international forums on environmental and social issues. This applies not least to the OECD, where the various guarantee institutes participate in the development of common guidelines to ensure compliance with certain environmental standards and acceptable working conditions. In 2013, GIEK worked in particular on adapting the rules and procedures for working conditions at foreign shipyards. We place an emphasis on having a good dialogue with customers and other stakeholders.

New knowledge and technology

Innovation and technological development characterise the Norwegian supplier industry. A priority area for GIEK is to actively contribute to providing companies that develop new knowledge and technology with sound, customised guarantee products and making these guarantee products known among these types of companies. GIEK contributed in 2013 to several export contracts where new knowledge and technology were key. In 2013, GIEK provided, among other things, a performance guarantee (bond) to Sparebank 1 SMN, enabling 3D Perception AS to sign a contract with its Swiss buyer. 3D Perception produces software and systems for use in flight simulators.

Gender equality

We are proud that GIEK is a multicultural workplace characterised by diversity and equality at all levels of the organisation. Four of the seven members of GIEK's management team are women and 52 per cent of our employees are women. GIEK's board of directors has a total of eight members, five of whom are women.

At the end of the year GIEK had 13 employees with immigrant backgrounds, representing 17 per cent of all employees. Given the broad international presence of Norwegian export companies, it is a plus for us to draw on a diverse range of cultural expertise in our dealings with customers. GIEK exists to assist all types of companies in all industries. Our mandate and our job is to promote Norwegian exports. Despite the hectic level of activities in 2013, we want to help bring to fruition even more great projects that will boost the competitiveness and growth of Norwegian exports.

Key figures

✓ Guarantee applications and policies

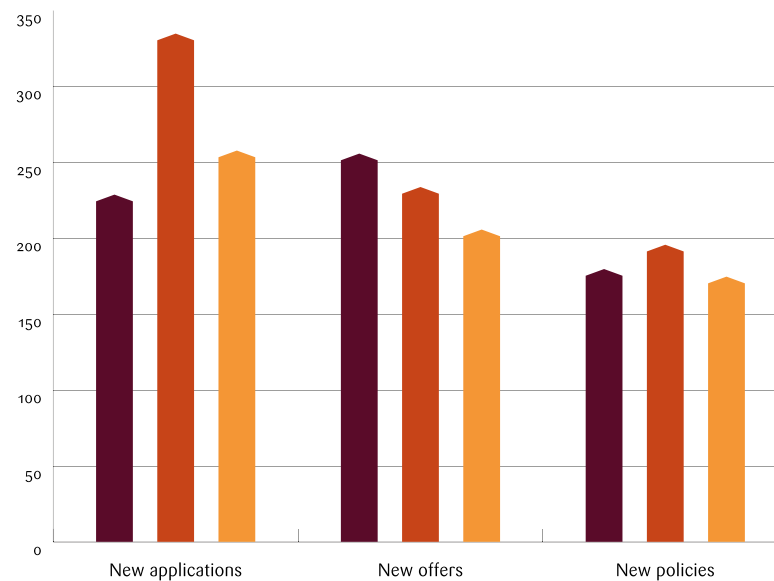
✓ Distribution of guarantees by industry at 31 December 2013

✓ Guarantee liabilities by currency at 31 December 2013

✓ Key figures 2013 - All schemes

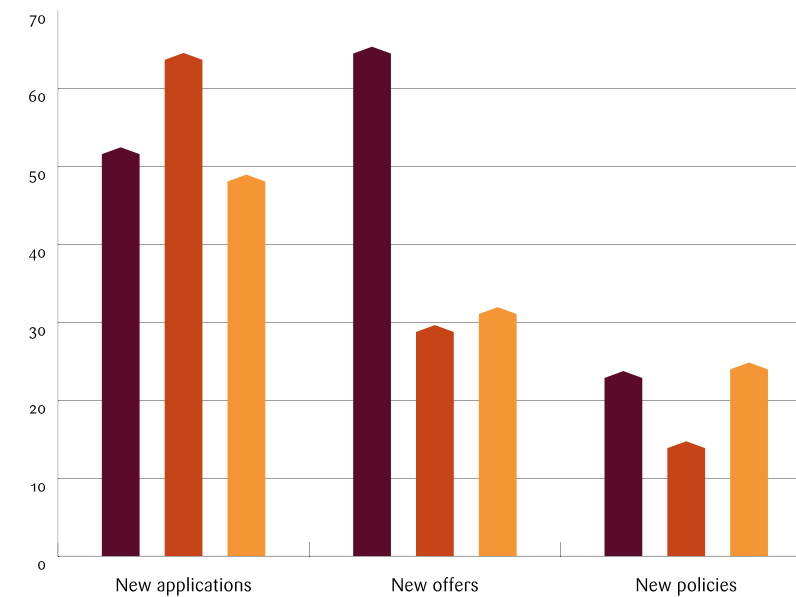
Guarantee applications and policies

Guarantee applications and policies



	2013	2012	2011
New applications	231	337	260
New offers	258	236	208
New policies (new guarantee liabilities)	182	198	177

Guarantee applications and policies in NOK billion



	2013	2012	2011
New applications	52,9	65	49,4
New offers	65,8	30,1	32,4
New policies (new guarantee liabilities)	24,2	15,2	25,3

Key figures

✓ Guarantee applications and policies

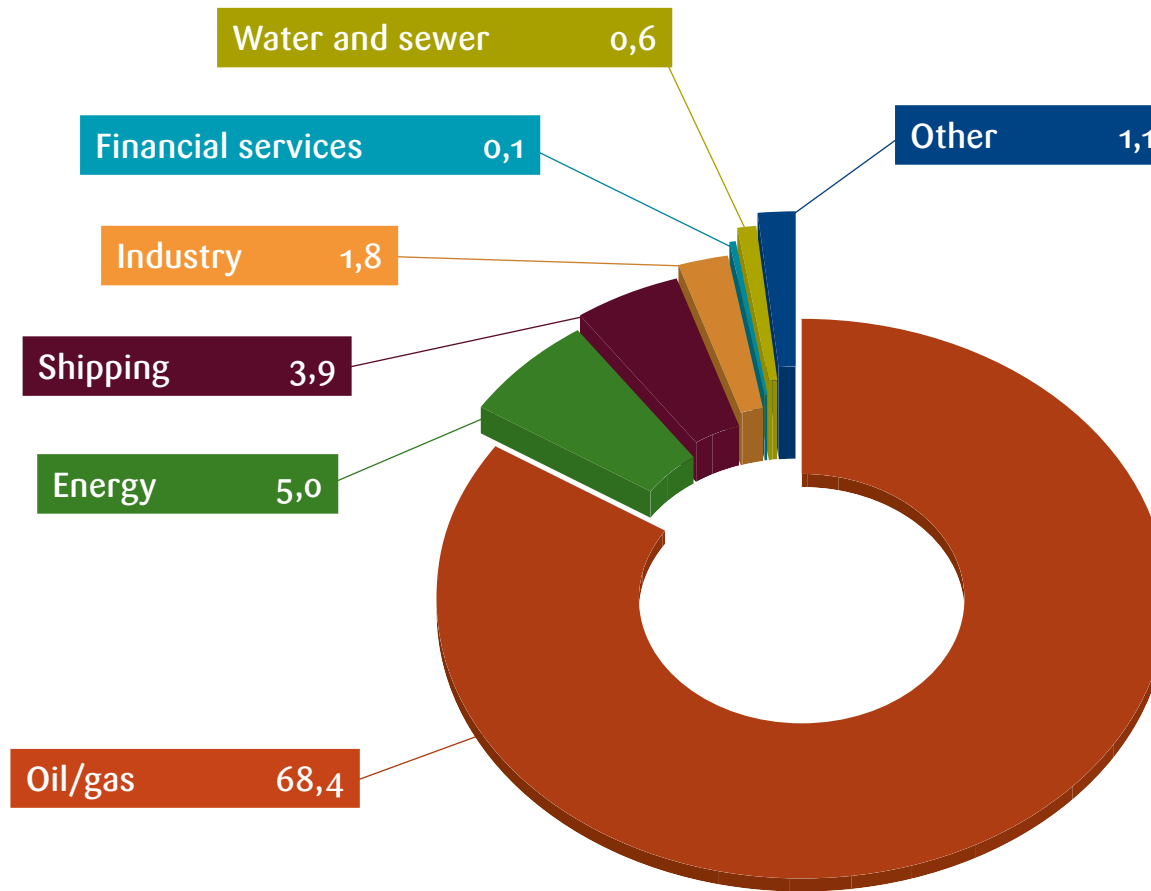
✓ Distribution of guarantees by industry at 31 December 2013

✓ Guarantee liabilities by currency at 31 December 2013

✓ Key figures 2013 - All schemes

Distribution of guarantees by industry at 31 December 2013

Total guarantee liabilities of NOK 81 billion by industry.
All figures in NOK billion.



Key figures

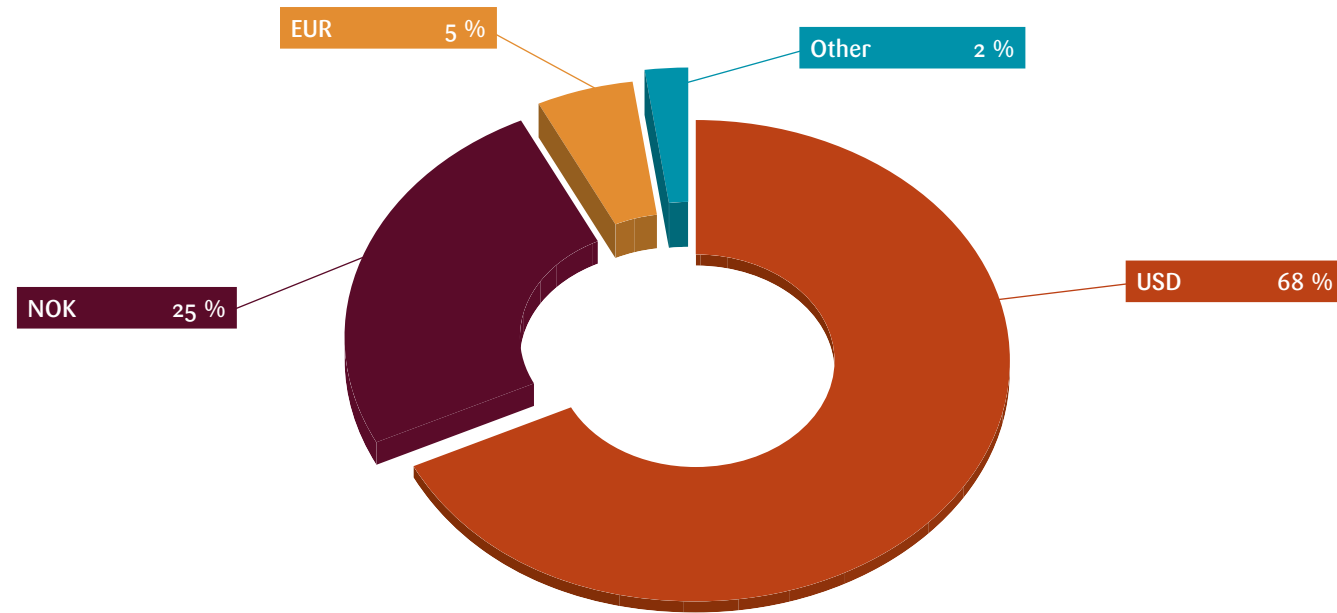
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Guarantee liabilities by currency at 31 December 2013



Key figures

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✓ Distribution of guarantees by industry at 31 December 2013

✓ Guarantee liabilities by currency at 31 December 2013

✓ Key figures 2013 - All schemes

Key figures 2013 - All schemes

Pr 31.12.2013	2013		2012	
	Number	NOK m	Number	NOK m
New applications	213	52 893	337	108.469
New offers	258	65 762	236	30.504
New policies/new guarantee liabilities	182	24 169	198	15.179
Outstanding offers	70	28 765	79	26.567
Current policies/Outstanding liabilities	443	81 024	476	77.512
Profit/loss for the year		1 493		899
Guarantee liabilities reinsured for GIEK Kredittforsikring AS		925		1.486
Outstanding liabilities including reinsurance for GIEK Kredittforsikring AS		81 949		78.998

I. Directors' Report

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I. Directors' Report

GIEK is a public-sector enterprise under the Ministry of Trade, Industry and Fisheries (NFD). The primary purpose of GIEK is to promote Norwegian exports and 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 in connection with export transactions that promote Norwegian value creation (Norwegian interests).

By the end of 2013, GIEK had contributed to export contracts valued at about NOK 28 billion, compared with NOK 27.3 billion the previous year.

The demand for export guarantees remains strong, and operations in 2013 were characterized by a high level of activity. The total guarantee liability including binding offers of guarantees amounted to NOK 110.4 billion at year-end. The guarantee liability alone under active and non-active schemes was NOK 81 billion, compared with NOK 77 billion at the end of 2012. This represents an overall increase of NOK 4 billion in the guarantee liability. The fact that the increase in guarantee liabilities is moderate is due to the earlier-than-planned redemption of several major guarantees through refinancing in the bond market, in addition to ordinary reduction of the guarantees in parallel with underlying loans. Ordinary reduction of guarantees totalled NOK 8.8 billion, with early redemption amounting to NOK 9.1 billion. This released guarantee capacity and enabled GIEK to contribute to financing new export contracts.

During the year GIEK received 213 applications for guarantees totalling NOK 53 billion, compared with 337 applications totalling NOK 65 billion in 2012.

In 2013, GIEK issued 182 new guarantees worth NOK 24.2 billion, compared with 198 new policies totalling NOK 15.2 billion in 2012. Buyer's Credit Guarantees account for around 98 per cent of the guarantee liability.

The portfolio reflects Norwegian exports of capital goods. Measured in guarantee liabilities, the supplier industry for oil and gas and the shipping sector dominates the guarantee portfolio, accounting for 90 per cent of the liability amount. The remaining 10 per cent is distributed among other sectors, of which energy is the largest (six per cent). There is a relatively even distribution of the portfolio in the various segments within oil and offshore sector. The portfolio is relatively robust in relation to falling oil prices as GIEK customers are in a position where much of their activity is related to oil fields with production costs between USD 20 and 70 per barrel. GIEK debtors have long-term contracts with reliable charterers and are therefore expected to have a stable cash flow during the guarantee period, even with falling oil prices. In the event of a prolonged oil price below USD 70 per barrel, higher losses in the portfolio can be expected. Measured by the number of applications (not amounts) and number of issued guarantees, the distribution between various industries is considerably more even. On this basis, it is the Board's opinion that the risk in relation to the objective that each scheme must break even in the long term is acceptable.

GIEK contributed to several large contracts being signed in 2013. Among the 10 largest guarantees issued in 2013, nine were related to the oil and gas industry, and one to shipping. Five guarantees exceeded NOK 1 billion, compared with two last year. Overall, GIEK guaranteed an average of 54 per cent of the contract amounts, the same as in 2012.

GIEK's schemes are an important contributor to small and medium-sized businesses. In 2013, GIEK issued guarantees in 124 cases with a liability below NOK 50 million. A large number of these are from companies in the SMB segment. In addition, most of the large contracts where GIEK contributes have several companies as subcontractors and many of them are in the SMB category.

One of GIEK's focus areas is to help companies that develop new knowledge and technology achieve export contracts. In the second period, GIEK issued a Buyer's Credit Guarantee for the delivery of Fjord Line's new international cruise ferry built at Bergen Group Fosen. MS "Stavangerfjord" is the first cruise ferry in the world powered exclusively by liquefied natural gas using "single-fuelled LNG engines". Offering significant emission benefits, the ship is the most environmentally friendly vessel of its type. GIEK's guarantee liability is NOK 700 million. Considerable technological development is also taking place in other sectors. In the second period, GIEK furnished a Buyer's Credit Guarantee in connection with the sale of cables and equipment for broadcasting from Nevision Europe AS. The media group ADI UK Ltd. uses the equipment to transmit television signals for programmes including Premier League matches to its studio. GIEK's guarantee liability in this case is NOK 8 million.

On assignment from GIEK, Menon Business Economics has identified what characterises companies that use GIEK guarantees, with an emphasis on export scope, employment and value creation. The report shows that Norwegian exporters with guarantees from GIEK play an important role in Norwegian value creation and employment. They have significantly higher profitability and productivity than other businesses, and are consequently major contributors to local and regional value

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creation. In 2011, companies with GIEK guarantees and their subcontractors accounted for NOK 130 billion of Norwegian exports, equivalent to 22 per cent of mainland Norway's exports of goods and services. They also accounted for 7.5 per cent of mainland Norway's tax revenues.

At the end of the year, premium and fee revenues for all schemes amounted to NOK 1.5 billion, compared with NOK 1.4 billion in 2012. Administrative expenses totalled NOK 123 million in 2013, which amounts to seven percent of total income for all guarantee schemes totalling NOK 1.7 billion.

The number of default cases continues to be stable and low. At the end of year, GIEK had 15 policies in default under the General Guarantee Scheme, and eight policies under the old General Scheme and Developing Countries Scheme. Claim payouts amounted to NOK 54 million under the General Guarantee Scheme. Recovery in cases processed outside moratorium agreements amounted to NOK 2.9 million.

Improved methods for risk assessment and measurement have been introduced over the last few years. Like banks, decision support systems are being used to assess the probability of default. The risk of loss associated with individual guarantees in the event of default is currently estimated per guarantee. There are plans to introduce models that will support the organisation in assessing losses on defaulted loans on a portfolio basis. The new models and decision support systems under implementation provide a basis for using new methods for calculating provisions.

GIEK began using a new method for calculating loss provisions in the second period of 2013. The method of calculation takes

loss provisions on individual guarantees into account if the expected cash flow cannot cover obligations linked to the underlying loan. The review and allocations are based on the administration's interim review of Watchlist, defaulted cases and claims. Individual loss provisions according to the new method amounted to NOK 0.5 million at year end. In addition, group provisions will take into account losses that have been incurred but have yet to be identified for the individual customer. This represents NOK 1.9 billion at year-end, an increase of NOK 0.1 billion from the opening balance (NOK 1.8 billion). The increase is due to increased portfolio and reduction in credit quality in the bond portfolio. Both calculation method and estimates of losses will be subject to ongoing validations and evaluations in 2014. Introducing models for estimating losses in the event of default will increase the predictive value. The allocations for 2013 were thoroughly reviewed by the internal audit function and the methodology was discussed with relevant experts also outside GIEK's administration.

The new loss provision model produced currency over-exposure. A strategy for selling off currency was prepared by the administration and presented to the Board in September. NFD has been informed, Norges Bank consulted and GIEK cautiously began to sell off currency in November. The conclusion in relation to the final level of the loss provision was made late in the year, yielding over-exposure also extending into 2014. The foreign currencies were balanced as at February 2014. No write-downs related to the concentration risk by country and industry were undertaken.

It is a stated objective that each guarantee scheme must break even over time and that the guarantee provision and other

related revenues will cover operating, current losses and potential losses over time. In a scenario such as low oil prices over several years, a deficit could be expected in an individual fiscal year. Extra large commitments have been taken into account in a separate loan-loss provision. The Board considers that the risk associated with the achievement of the objective that each scheme must break even in the long term, including any loss fund, is acceptable.

I. 1.1. The Board of Directors

GIEK is led by a board of eight members, seven of whom are appointed by the NFD and one is elected by and from among GIEK employees. The arrangement with an employee representative was new in 2013 and the elected board representative, Vibeke Stray, took office in December 2013.

Hans Petter Aas left the Board on 31 January 2013 and board chair Elisabeth Grieg left the Board on 14 March 2013. Torfinn Kildal was appointed acting chair from the same date. As of 1 August 2013, the members of GIEK's Board are Karin Bing Orkland (chair), Torfinn Kildal (deputy chair), John G. Bernander, Elisabeth Gisvold, Maria Borch Helsingreen, Christine Rødsæther and Arve Bakke, who were joined by employee representative Vibeke Stray on December 2013.

Fourteen board meetings were held in 2013.

I. 1.2 Management and control

The Board is focused on risk management and internal control, and this is an integral part of the Board's planned work. The Board has overall responsibility for ensuring that GIEK's risk level is at an acceptable level and that there is adequate

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management and control. The CEO is responsible for overall risk management and the establishment of adequate management and control. Responsibility for ongoing risk management and performance of internal control as required rests with the responsible managers and employees within their areas. Moreover, GIEK has an independent internal audit function that monitors risk management and internal control performance and reports directly to the Board.

Guarantee activities are the core business and constitute the largest part of GIEK's operations and risks. Risk management within the core business is an integral part of GIEK's daily operations. Identification, assessment, management and control of this risk exposure are essential for ensuring that the level of risk is acceptable. A broad set of risks is assessed as an integral part of the administrative procedure and decision-making assessments of executive officers, the Guarantee Committee, Credit Committee and Board discussions.

GIEK works continuously to strengthen credit and risk management efforts in terms of skills, routines, modelling tools and data quality at all levels. The Department of Credit and Risk Management is a key contributor in that respect. In addition to working at the guarantee/debtor level with risk classification, cash flow analyses and participation in decision-making bodies, the department has a strong focus on identifying and analysing portfolio risks. In 2013, much of the focus was on implementing a new method of calculating loss provisions based on the principles in the Lending Regulations (Regulation No. 1740 of 21 December 2004). In 2014, GIEK will prioritise work on sensitivity analyses of the portfolio.

In 2013, GIEK introduced a new case management system featuring new and improved functionality, which entails risks for any business. GIEK has focused on adapting and improving the level of the internal control system of the new case management system and implementing training programmes. To realise benefits after the introduction the new case management system, GIEK has established a benefits realisation project abbreviated "GRIP". The GRIP project is responsible for implementing a number of internal control improvement activities carried out in 2013. It may be noted that GIEK's routine manual was reviewed and updated during 2013. Under the direction of the internal audit function, a risk-based analysis of GIEK's internal controls in selected processes was conducted to identify areas where further improvements of processes and procedures can be implemented. The analysis was completed in early 2014. GIEK is in the process of preparing an action plan based on the results of the analysis. The specifically identified measures will be evaluated and prioritised based on benefit, importance, cost and whether they help to eliminate time thieves.

GIEK has had an internal audit function for many years. The internal audit function has been outsourced from the beginning and is currently provided by PwC. Internal auditing is an independent, objective assurance and consulting activity that will help GIEK achieve its objectives. The internal audit function is directly subject to the Board and reports administratively to an individual in GIEK who does not have operational responsibilities. The internal audit function produces a general report for the Board and CEO at least once a year. The Board approves the annual internal audit plans. Auditing work is conducted pursuant to Board-issued instructions stating that the work shall be performed in accordance with the international standards for internal auditing, IIA.

The Board considers GIEK's management and controls to be satisfactory, but will continue to work to raise them to even higher levels. One initiative is to establish more comprehensive risk management that is well integrated with other management processes and activities. Staffing was strengthened during the year in this area to establish comprehensive practices related to internal control and systematic processes to ensure improvements. In parallel with this work, an organisational project will be conducted in the first half of 2014 using an external partner to see if there is a need to change the organisational structure and to get input on how GIEK can achieve clearer, better coordinated and more efficient work processes. The organisation project will produce a proposed plan for the development of the business culture as well as identifying any need for management development. Concurrent with this process, the personnel function will work on a plan for skills and capacity in GIEK.

I. 1.3. Outreach activities

In 2013, GIEK laid the platform for greater visibility and accessibility vis-à-vis exporters, customers and partners, as well as trade organisations, business and industry and the public. Through an increased focus on external communications, GIEK has emphasised communicating the opportunities GIEK offers Norwegian exporters. GIEK was featured in several exclusively positive media mentions in 2013, related in part to the Menon report showing that GIEK is very important for Norwegian value creation.

Each year, the export conference gathers 300 representatives from the Norwegian export industry. The goal of the conference to highlight the effects of GIEK's activities, thereby helping to make its guarantee products known outside the main user

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groups, including small and medium-sized businesses. Feedback from participants shows that the conference was successful.

In early 2013, GIEK revamped its website, simplifying its message in order to make its operations more visible. Attendance at conferences and meeting places for companies and business players continues, together with a number of other outreach activities.

At the end of 2013 an initiative aimed at offshore sector buyers was launched in the U.S., where it is believed that the potential to increase Norwegian exports is great.

I. 1.4. Corporate social responsibility and the environment

GIEK has its own policy and procedures to ensure that consideration of social and environmental circumstances are safeguarded in the projects where GIEK participates. While they largely reflect OECD guidelines on environmental and social issues, they go further in some cases. GIEK has three environmental and human rights experts, and signed an agreement with Export Credit Norway at the end of 2013 to be their adviser on environmental and social issues.

While a majority of the applications processed in GIEK have no specific environmental or social challenges, systematic efforts have been made to limit and avoid any negative impact on the environment and human rights where such risks have been present. All cases considered to possess high environmental and social risks must have documentation that they are in compliance with international standards. This work is done in close consultation with the respective customers.

In 2013, GIEK made a particular effort to adapt policies and procedures regarding employment at foreign shipyards. The work is carried out in collaboration with an external auditor, and will continue in 2014. Emphasis is placed on good dialogue with customers and other involved parties.

GIEK is an active contributor in international forums on environmental and social issues. This applies not least to the OECD, where the various guarantee institutes participate in the development of common guidelines to ensure compliance with certain standards for environmental protection and acceptable working conditions.

GIEK's anti-corruption work is based on Norwegian law (Section 276 a - c of the Norwegian Criminal Code) and the OECD's "Action Statement on Bribery and Officially Supported Export Credits" from 2006. GIEK has terms to prevent corruption in its "Exporter Declaration" and "corruption declaration". The anti-corruption provision is standard in the LMA standard for loan agreements. If the parties have not included this provision GIEK will ensure that it is implemented.

I. 1.5. Health, safety and the environment

The guarantee schemes have no employees. All services are provided by GIEK's administration and charged according to fees for administrative costs.

The number of full-time equivalents in GIEK's administration at the end of the year was 61.2 FTEs in 2011, 67.8 FTEs in 2012 and 74.4 FTEs in 2013. The figures do not include employees on leave.

The gender balance is 52 per cent women and 48 per cent men. The management team of seven persons consists of three women and four men. At year-end, GIEK had 13 employees with

immigrant backgrounds, representing 17 per cent of all employees. The average age of all employees was 45, with women averaging 44 and men 47. Five per cent were under 30 years of age and eight per cent were 60 years of age or older.

GIEK has safety delegates, a working environment committee (AMU), employee representatives, a company doctor and human resources manager as channels for meeting HES requirements. For ethical guidelines, GIEK has suggestions and procedures for how employees can handle improprieties. It has not been considered necessary to implement other measures related to gender equality or gender discrimination.

Salary stipulation is gender-neutral. GIEK is an Inclusive Workplace (IA) enterprise and sickness absence is low and stable. Sickness absence in 2013 was 3.8 per cent, a small increase compared with the preceding year. Eleven employees left during the year, including five who retired. In 2013, an employee sustained a serious ankle injury in connection with a meeting outside our premises. The person was consequently on sick leave for a prolonged period.

The working environment is still considered to be good. An employee satisfaction survey was conducted in 2013 with consistently good results considering the fact that GIEK has been through a phase of rapid growth and development in recent years. GIEK has agreements with an occupational health service where everyone is offered an annual health check.

GIEK became an apprentice enterprise in 2013. We have hired an apprentice who has responsibilities for IT operations.

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GIEK does not pollute the environment to any significantly degree. Paper waste is sorted and GIEK staff largely take public transport to and from the office.

Business continuity and disaster plans have been established and updated.

I. 1.6. Outlook

GIEK's significant exposure to offshore markets is expected to continue. While the market outlook seems relatively bright, several analysts now expect oil prices to decline somewhat over time. Norwegian suppliers and Norwegian shipyards in the offshore industry have acquired very strong market positions. GIEK will also work with Export Credit Norway to try to improve the provision of export financing to SMBs.

I. 1.7. GIEK Kredittforsikring AS

GIEK manages state ownership of GIEK Kredittforsikring AS (GK). GK posted a loss of NOK 4.4 million. GK is experiencing higher claim payouts than expected. GIEK reinsures parts of GK's non-marketable portfolio and includes the risk assessments done by GK in the portfolio assessments. In addition, GIEK does a special assessment of the reinsurance portfolio that is recorded as a group loss provision. So far this year, GIEK's claim payouts in connection with reinsurance of GK's portfolio have totalled NOK 12.1 million.

The financial statements have been prepared on a going concern basis.

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

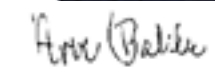



Karin Bing Orgland
(Chair)

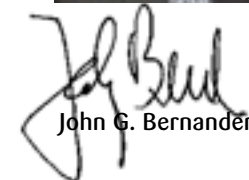



Torfinn Kildal
(Deputy Chair)





Arve Bakke

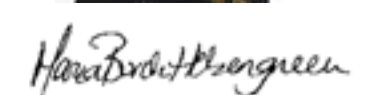



John G. Bernander

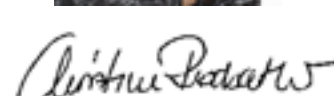



Elisabeth Gisvold

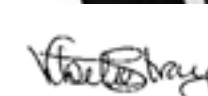



Maria Borch Helsingreen

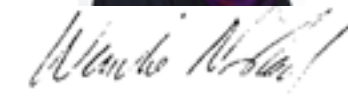



Christine Rødsæther




Vibeke Stray




Wenche Nistad
(CEO)

II. 1. Income Statement - all guarantee schemes

	<i>Amounts in 1000s</i>									
	General Guarantee Scheme		Developing Countries Scheme		Building Loan Scheme		Power Purchase Guarantee Scheme		Being phased out	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Guarantee premiums	1.185.365	1.185.172	9.734	8.360	11.237	11.196	0	0	3.182	2.895
Fee revenues	303.846	191.007	0	0	10.079	5.935	0	0	0	0
Net agio/disagio	155.970	-1.819	403	-1.790	-2	-7	0	0	5.784	-30.576
Net interest income	37.981	19.089	877	905	753	550	60	65	1.164	1.253
Dividends	984	1.964	0	0	0	0	0	0	0	0
Other income	0	1.263	0	0	0	0	0	0	0	0
TOTAL INCOME	1.684.145	1.396.675	11.014	7.475	22.068	17.673	60	65	10.130	-26.428
Administrative expenses	119.875	113.716	323	914	1.305	1.603	183	153	260	324
Other operating expenses	7.560	8.532	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES	127.435	122.248	323	914	1.305	1.603	183	153	260	324
PROFIT/LOSS BEFORE PROVISIONS	1.556.711	1.274.426	10.691	6.561	20.763	16.070	-123	-88	9.869	-26.751
Net change in individual write-downs for guarantee liabilities	101.163	73.930	0	-5.329	80.000	923	0	0	0	-2.230
Net change in grouped write-downs for guarantee liabilities	37.920	0	-2.178	0	-2.145	0	0	0	-1.392	0
Net change in compensation receivable	-2.875	49.404	-1.711	2.662	121	-485	0	0	-29.662	240.641
Net change in write-down of moratorium agreements	-7.314	-6.985	120	-1.494	0	0	0	0	-82.010	-328
NET CHANGE IN WRITE-DOWN OF FUND	128.894	116.348	-3.770	-4.162	77.976	439	0	0	-113.064	238.083
PROFIT/LOSS BEFORE TRANSFERS TO/FROM THE STATE	1.427.817	1.158.078	14.461	10.723	-57.213	15.631	-123	-88	122.934	-264.834
State subsidies/transfers to the state	-984	-1.964	0	0	0	0	0	0	-14.136	-18.500
PROFIT/LOSS FOR THE YEAR	1.426.833	1.156.115	14.461	10.723	-57.213	15.631	-123	-88	108.798	-283.334
Allocations										
Transferred to/from equity	1.426.833	1.156.115	14.461	10.723	-57.213	15.631	-123	-88	108.798	-283.334

Statement of financial position

II. 2. Statement of Financial Position - all guarantee schemes

	<i>Amounts in 1000s</i>		General Guarantee Scheme		Developing Countries Scheme		Building Loan Scheme		Power Purchase Guarantee Scheme		Being phased out	
	31.12.13	01.01.13	31.12.13	01.01.13	31.12.13	01.01.13	31.12.13	01.01.13	31.12.13	01.01.13	31.12.13	01.01.13
BANK DEPOSITS												
Bank deposits, Norwegian kroner	4.475.487	1.831.973	512.552	510.585	60.221	46.343	4.184	4.206	79.463	80.579		
Bank deposits, foreign currencies	2.007.380	3.052.911	0	0	0	0	0	0	0	0		
TOTAL BANK DEPOSITS	6.482.867	4.884.884	512.552	510.585	60.221	46.343	4.184	4.206	79.463	80.579		
RECEIVABLES												
Receivables in connection with claim payouts	189.092	194.638	3.627	3.627	0	30.637	0	0	251.521	445.026		
Individual write-downs on receivables	-132.564	-191.832	-1.814	-3.627	0	-30.515	0	0	-222.148	-445.026		
Receivables, moratorium agreements	125.008	122.642	31.967	30.875	0	0	0	0	267.745	468.106		
Write-down of moratorium receivables	-18.169	-20.974	-6.393	-6.484	0	0	0	0	-144.901	-117.498		
Receivables, Norwegian exporters	0	121	0	0	0	0	0	0	0	0		
Other receivables	187.145	274.404	800	-121	3.562	2.050	-1.540	0	1.042	0		
TOTAL RECEIVABLES	350.511	378.998	28.187	24.270	3.562	2.172	-1.540	0	153.260	350.607		
FINANCIAL NON-CURRENT ASSETS												
Shares	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		
TOTAL ASSETS	6.868.378	5.298.882	540.739	534.855	63.782	48.515	2.643	4.206	232.723	431.186		
LIABILITIES												
Debt relief plan, remainder for offsetting Liabilities, Ministry of Trade, Industry and Fisheries (NFD)	0	0	0	0	0	0	0	0	833.764	1.138.635		
Other liabilities	86	86	0	0	0	0	10.000	10.000	0	0		
Other liabilities	6.904	123.661	323	481	1.305	6.679	183	1.623	860	-904		
TOTAL LIABILITIES	6.990	123.746	323	481	1.305	6.679	10.183	11.623	834.625	1.137.731		
WRITE-DOWNS AND PROVISIONS												
Individual write-downs of guarantee liabilities	442.605	325.007	0	0	80.000	0	0	0	0	0		
Grouped write-downs of guarantee liabilities	1.892.779	1.738.881	17.286	17.778	5.967	8.113	0	0	5.204	6.176		
Provision, prepaid premiums	649.791	661.869	57.124	65.052	0	0	0	0	26.387	29.569		
TOTAL WRITE-DOWNS AND PROVISIONS	2.985.175	2.725.756	74.409	82.830	85.967	8.113	0	0	31.591	35.745		
EQUITY												
Retained earnings	3.876.213	2.449.380	16.006	1.545	-23.490	33.723	-7.539	-7.416	-633.492	-742.290		
Paid-in primary capital, Developing Countries Scheme	0	0	450.000	450.000	0	0	0	0	0	0		
TOTAL EQUITY	3.876.213	2.449.380	466.006	451.545	-23.490	33.723	-7.539	-7.416	-633.492	-742.290		
TOTAL LIABILITIES AND EQUITY	6.868.378	5.298.882	540.739	534.855	63.782	48.515	2.643	4.206	232.723	431.186		

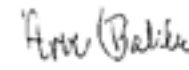
Oslo, 27 February 2014



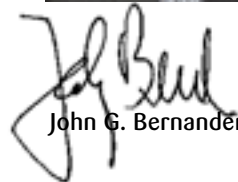

Karin Bing Orgland
(Chair)



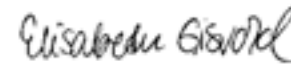

Torfinn Kildal
(Deputy Chair)

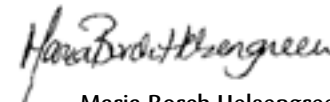
Arve Bakke

John G. Bernander

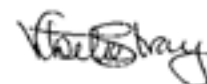
Elisabeth Gisvold

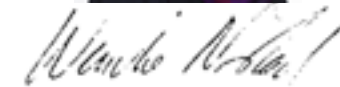
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