## SINTEF Fisheries and Aquaculture

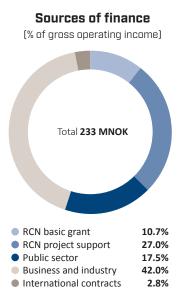
SINTEF Fisheries and Aquaculture AS is the leading European technological research institute for the fishing and aquaculture sector. Our technological research and development covers

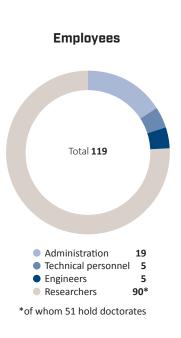
the entire marine value chain. Our most important source of clients is the Norwegian fishery and aquaculture industry. The Institute is from 01.01.2017 part of SINTEF Ocean AS.

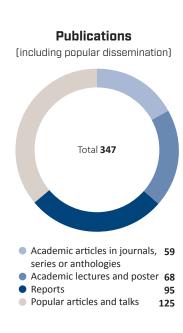


 $We perform \ many \ research \ cruises \ with \ the \ aim \ of \ developing \ solutions \ together \ with \ our \ clients.$ 

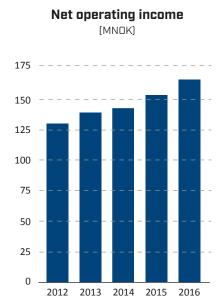
Photo: TYD

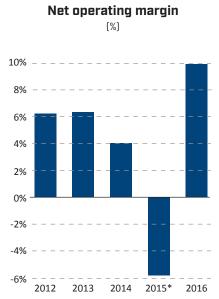




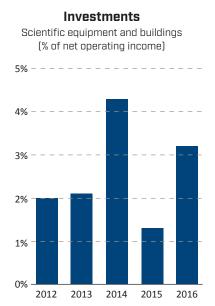


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\* Operating margin inclusive of a one-off expenditure item of NOK 14 million in connection with the change-over to the new pension scheme.



## Key financial figures

MNOK	2012	2013	2014	2015	2016
Result Gross operating income	181	189	197	205	233
Net operating income	130	139	143	153	166
Operating result	8	9	6	-9	16
Annual result	8	8	5	-8	13
Balance Fixed assets	16	27	36	26	33
Current assets	83	95	107	108	106
Sum asset	99	122	143	134	138
Equity capital	54	62	67	59	74
Liabilities	45	60	76	75	65
Sum equity and liabilities	99	122	143	134	138
Profitability Operating margin %	6.2	6.5	4.0	-5.9	9.9
Total profitability %	10.7	9.3	6.3	-3.7	13.2
Profitability of equity capital %	19.0	16.6	11.0	-15.6	25.2
<b>Liquidity</b> Net cash flow from operational activities	-7	28	8	-5	-1
Degree of liquidity	2.0	1.6	1.4	1.5	1.7
Solidity Equity capital %	54.5	50.8	46.8	44.0	53.3
Operating working capital	41	35	31	34	42