

Income statement

Amounts in NOK millions

	Note	2012	2011	2012 Of which foreign exchange reserves	2011 Of which foreign exchange reserves
NET INCOME FINANCIAL INSTRUMENTS					
Interest income from deposits and claims	3	19	111	12	11
Interest income from lending to banks	3	283	946	-	-
Interest income, lending associated with reverse repurchase agreements	3	47	105	41	105
Net income/expenses and gains/losses from:					
Equities	3, 17	15 750	-6 204	15 597	-6 225
Bonds and other fixed income securities	3	5 924	11 773	5 925	11 773
Financial derivatives	3	-43	91	-43	91
Interest expense, borrowing associated with repurchase agreements	3	-3	-28	0	-21
Interest expense paid on deposits from banks and the Treasury	3	-1 356	-2 081	-	-
Net interest income from claims on/liabilities to the International Monetary Fund (IMF)	3, 14	15	31	-	-
Tax expense	3	-13	-22	-13	-22
Other financial income/expenses	3, 21	1 327	50	0	-1
Net income from financial instruments before foreign exchange gains/losses		21 950	4 772	21 519	5 711
Foreign exchange gains/losses		-21 644	5 416	-21 210	6 168
Net income from financial instruments		306	10 188	309	11 879
MANAGEMENT OF THE INVESTMENT PORTFOLIO OF THE GOVERNMENT PENSION FUND GLOBAL (GPFG)					
Total comprehensive income, investments of the GPFG	25	225 669	-39 583		
Withdrawn from/Transferred to the krone account of the GPFG	25	-225 669	39 583		
Of which management fees, GPFG	4	2 193	2 539		
Management of the investment portfolio of the GPFG		2 193	2 539		
OTHER OPERATING INCOME					
Other operating income	5	113	129		
Total other operating income		113	129		
OTHER OPERATING EXPENSES					
Personnel expenses	6	-1 050	-898		
Other operating expenses	7	-1 924	-2 361		
Depreciation, amortisation and impairment losses	18	-88	-93		
Total other operating expenses		-3 062	-3 352		
Profit/loss for the period		-450	9 504	309	11 879
STATEMENT OF COMPREHENSIVE INCOME					
Profit/loss for the period		-450	9 504	309	11 879
Change in actuarial gains/losses	22	1 223	-1 128		
Total comprehensive income		773	8 376	309	11 879

Balance sheet

Amounts in NOK millions

Assets	Note	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012 Of which for- eign exchange reserves	31 Dec. 2011 Of which for- eign exchange reserves
FINANCIAL ASSETS					
Deposits in banks		3 749	11 790	3 672	11 713
Lending associated with reverse repurchase agreements	10	12 388	15 964	12 388	15 964
Unsettled trades		1	162	1	162
Equities	11, 17	96 721	90 849	96 520	90 778
Equities lent	11, 12	2 821	-	2 821	-
Bonds and other fixed income instruments	11	152 735	153 736	152 735	153 736
Bonds lent	11, 12	-	71	-	71
Financial derivatives	13	6	3	6	3
Claims on the IMF	14	34 315	36 113	-	-
Lending to banks	15	12 006	25 241	-	-
Other financial assets	16	6 460	6 958	14	42
Total financial assets		321 202	340 887	268 157	272 469
INVESTMENTS, GPFG					
Investments, GPFG	25	3 813 576	3 309 033		
Total investments, GPFG		3 813 576	3 309 033		
NON-FINANCIAL ASSETS					
Other non-financial assets	18	1 941	1 855		
Total non-financial assets		1 941	1 855		
TOTAL ASSETS		4 136 719	3 651 775	268 157	272 469

Amounts in NOK millions

Liabilities and equity	Note	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012 Of which for- eign exchange reserves	31 Dec. 2011 Of which for- eign exchange reserves
FINANCIAL LIABILITIES					
Short-term borrowing		0	-	0	-
Borrowing associated with repurchase agreements	10	0	137	0	137
Cash collateral received	12	1 160	72	1 160	72
Unsettled trades		1 450	9 722	1 450	9 722
Financial derivatives	13	4	51	4	51
Other financial liabilities	19	1 927	3 157	1 015	3
Liabilities to the IMF	14	24 845	26 720	-	-
Deposits from banks, etc.	3, 20	35 336	92 134	-	-
Deposits from the Treasury	3	130 783	81 673	-	-
Notes and coins in circulation	21	53 755	54 766	-	-
Total financial liabilities		249 260	268 432	3 629	9 985
DEPOSITS IN KRONE ACCOUNT, GPFG					
DEPOSITS IN KRONE ACCOUNT, GPFG	25	3 813 576	3 309 033		
Total deposits in krone account, GPFG		3 813 576	3 309 033		
OTHER LIABILITIES					
Pensions	22	330	1 609		
Other liabilities		215	136		
Total other liabilities		545	1 745		
Total liabilities		4 063 381	3 579 210	3 629	9 985
EQUITY					
Equity		73 338	72 565		
Total equity		73 338	72 565		
TOTAL LIABILITIES AND EQUITY		4 136 719	3 651 775		
TOTAL FOREIGN EXCHANGE RESERVES				264 528	262 484

Oslo, 27 February 2013

Øystein Olsen
(Chair)

Jan Fredrik Qvigstad
(Deputy Chair)

Ida Helliesen

Liselott Kilaas

Egil Matsen

Brit K. Rugland

Eirik Wærness

Jan Erik Martinsen
(Employee representative)

Gøril Havro
(Employee representative)

Statement of cash flows

Amounts in NOK millions (inflows (+) / outflows (-))

	2012	2011	2012 Of which foreign exchange reserves	2011 Of which foreign exchange reserves
Operating activities				
Interest received on deposits in banks	-3 347	3 421	-3 347	3 421
Net cash flows received in connection with reverse repurchase agreements	-3 765	44 059	-3 770	44 059
Net cash flows arising from purchases and sales of equities	-2 773	-2 855	-2 773	-2 855
Net cash flows arising from purchases and sales of bonds and other fixed income instruments	-7 751	-1 432	-7 751	-1 432
Net cash flows arising from financial derivatives	-350	-50	-346	-19
Net cash flows related to claims on and liabilities to the International Monetary Fund	-641	-2 658	-	-
Net cash flows arising from lending to banks	12 945	34 830	-	-
Dividends received from investments in equities	2 686	2 293	2 661	2 271
Interest received on bonds and other fixed income instruments	4 093	4 423	4 093	4 423
Fees received in connection with equity and bond lending	72	73	72	73
Interest received on lending to banks	573	932	-	-
Outflows associated with borrowing	-249	-	-249	-
Net cash flows related to repurchase agreements	-18	-14 033	-18	-14 033
Net cash flows related to deposits in banks	-56 803	12 216	-	-
Inflows from the Treasury to the GPFG	-277 862	-274 155	-	-
Net cash flows from the Treasury excl. inflows to the GPFG	327 984	218 978	1 013	-
Interest paid on banks' deposits	-705	-1 137	-	-
Interest paid on government's deposits	-642	-917	-	-
Net cash flows related to notes and coins in circulation	222	809	-	-
Cash collateral received/paid related to securities lending, derivatives and repurchase agreements	1 088	-17 822	1 088	-17 822
Cash flows related to other financial assets and other financial liabilities	-1 964	3 982	-4 082	5 885
Management fee received from the GPFG	2 539	2 960	2 539	2 960
Net cash flows related to other operating income and other expenses	-2 768	-3 512	-	-
Net cash outflows from operating activities	-7 436	10 405	-10 870	26 931
Investing activities				
Net cash flows related to non-financial assets and liabilities	-157	-45	-	-
Net cash flows from investing activities	-157	-45	-	-
Financing activities				
Net inflows to foreign exchange reserves	-	-	3 275	-16 592
Net cash flows from financing activities	-	-	3 275	-16 592

Amounts in NOK millions (inflows (+) / outflows (-))

	2012	2011	2012 Of which foreign exchange reserves	2011 Of which foreign exchange reserves
Net change in cash and cash equivalents				
Cash and cash equivalents at 1 January	11 790	952	11 713	895
Net cash payments in the period	-7 593	10 360	-7 595	10 339
Foreign exchange gains/losses on cash and cash equivalents	-448	478	-447	479
Cash and cash equivalents at 31 December	3 749	11 790	3 671	11 713
Cash and cash equivalents comprise:				
Deposits in banks	3 749	11 790	3 671	11 713
Short-term borrowing	-	-	-	-
Total	3 749	11 790	3 671	11 713

Statement of changes in equity

Amounts in NOK millions

	Adjustment Fund	Other reserves	Total equity
1 January 2011	63 984	205	64 189
Total comprehensive income	8 376	-	8 376
Transfers to Adjustment Fund	205	- 205	-
31 December 2011	72 565	-	72 565
1 January 2012	72 565	-	72 565
Total comprehensive income	773	-	773
31 December 2012	73 338	-	73 338