

Chr. Michelsen Institute

Income statement and balance sheet 2006

Income statement (in NOK 1000)	Note	2006	2005
Operating income			
Project revenue	1	45 753	53 064
Other operating income		<u>1 869</u>	<u>1 504</u>
		<u>47 622</u>	<u>54 568</u>
Operating expenses			
Project costs		11 099	16 625
Payroll expenses	2,3	30 320	29 630
Depreciation	4	542	581
Other operating expenses		7 813	7 885
Return tax 2001-2004			<u>(1 572)</u>
		<u>49 774</u>	<u>53 149</u>
OPERATING RESULT		<u><u>(2 151)</u></u>	<u><u>1 418</u></u>
FINANCIAL INCOME	5	1 929	2 483
FINANCIAL EXPENSES	6	<u>(2 745)</u>	<u>(749)</u>
		<u><u>(815)</u></u>	<u><u>1 733</u></u>
NET RESULT FOR THE YEAR		<u><u>(2 967)</u></u>	<u><u>3 152</u></u>

Balance Sheet as of 31 Dec. 2006

(in NOK 1000)

ASSETS	Note	2006	2005
FIXED ASSETS			
Tangible fixed assets	6		
Building		21 152	21 406
Equipment, investments in building		<u>478</u>	<u>454</u>
		<u>21 630</u>	<u>21 860</u>
Financial fixed assets	6		
Loans in associated companies			2 000
Long term receivables		<u>862</u>	<u>877</u>
		<u>862</u>	<u>2 877</u>
Total fixed assets		<u>22 492</u>	<u>24 737</u>
CURRENT ASSETS			
Debtors	7		
Accounts receivable		8 339	7 217
Other debtors		<u>629</u>	<u>906</u>
		<u>8 967</u>	<u>8 123</u>
Investments	5		
Shares in other companies		222	173
Bonds		2 829	3 099
Unit trusts		<u>29 252</u>	<u>27 457</u>
		<u>32 302</u>	<u>30 729</u>
Cash and bank deposits		<u>5 299</u>	<u>6 294</u>
Total current assets		<u>46 569</u>	<u>45 146</u>
TOTAL ASSETS		<u>69 061</u>	<u>69 883</u>

Balance Sheet as of 31 Dec. 2006

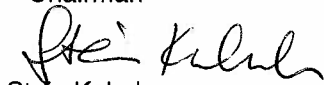
(in NOK 1000)

EQUITY AND LIABILITIES	Note	2006	2005
EQUITY			
Paid-in capital			
Original fund	8	<u>15 300</u>	<u>15 300</u>
Retained earnings			
Other equity	8	<u>(4 964)</u>	<u>(1 997)</u>
Total equity		<u>10 336</u>	<u>13 303</u>
LIABILITIES			
Provisions			
Pension funds	3	<u>4 676</u>	<u>5 450</u>
Long term liabilities			
Long term loans	9	28 013	28 268
Other long term liabilities		<u>8 156</u>	<u>8 845</u>
		<u>36 169</u>	<u>37 113</u>
Current liabilities			
Accounts payable		1 336	1 549
Public duties payable		2 185	2 125
Other short term liabilities		<u>14 359</u>	<u>10 342</u>
		<u>17 880</u>	<u>14 016</u>
Total liabilities		<u>58 725</u>	<u>56 580</u>
TOTAL EQUITY AND LIABILITIES		<u>69 061</u>	<u>69 883</u>

Bergen 13 June 2007


Ingvild Gilhus

Chairman


Stein Kuhnle

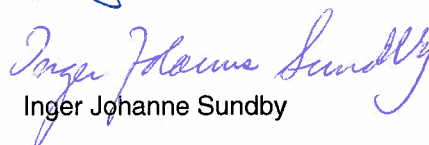

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