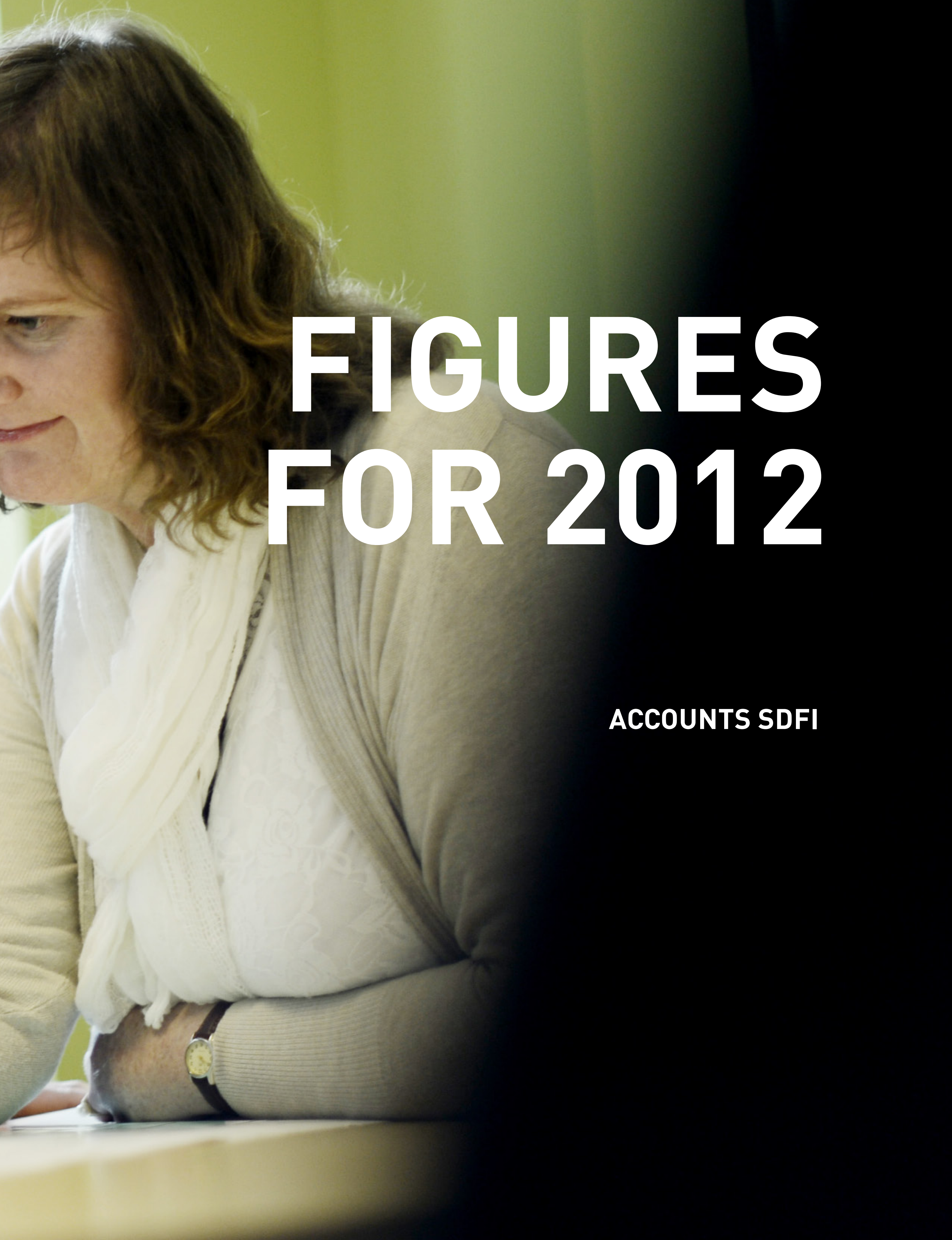

FIGURES FOR 2012

ACCOUNTS SDFI

CONTENTS

SDFI APPROPRIATION ACCOUNTS

All figures in round NOK	**Notes**	**2012**
Investment	2	25 610 149 081.30
Total expenses		**25 610 149 081.30**
Operating revenue	3, 4	(213 166 275 923.55)
Operating expenses	5	36 808 813 791.85
Exploration and field development expenses		1 858 059 857.73
Depreciation	2	19 500 976 296.68
Interest	7	6 552 853 294.21
Operating income		**(148 445 572 683.08)**
Depreciation	2	(19 500 976 296.68)
Interest on fixed capital	7	(6 574 687 515.00)
Interest on intermediate accounts	7	21 834 220.79
Total revenue		**(174 499 402 273.97)**
Cash flow before change in open accounts (net revenue from the SDFI)		**(148 889 253 192.67)**

SDFI CAPITAL ACCOUNTS

All figures in round NOK	Notes	NOK	NOK	NOK
Open account government 31 Dec 12				2 331 348 515.18
Fixed assets before write-down			164 333 466 917.98	
Write-down	2		(1 122 668 422.48)	
Fixed asset account	2		163 210 798 495.50	163 210 798 495.50
Total				**165 542 147 010.68**
Open account government 1 Jan 12			(372 091 750.58)	
Total expenses		25 610 149 081.30		
Total revenue		(174 499 402 273.97)		
Cash flow		(148 889 253 192.67)	(148 889 253 192.67)	
Net transfer to the government			146 929 996 428.07	
Open account government at 31 Dec 12			**(2 331 348 515.18)**	**(2 331 348 515.18)**
Fixed assets 1 Jan 12			(158 224 294 133.36)	
Investments for the year			(25 610 149 081.30)	
Depreciation for the year			19 500 976 296.68	
Write-down			1 122 668 422.48	
Fixed assets 31 Dec 12			(163 210 798 495.50)	(163 210 798 495.50)
Total				**(165 542 147 010.68)**

Stavanger, 22 February 2013

Gunnar Berge
Chair

Hilde Myrberg
Deputy chair

Nils-Henrik M von der Fehr
Director

Per Arvid Schøyen
Director

Mari Thjømøe
Director

Ragnar Sandvik
Director*

Anniken Teigen Gravem
Director*

Kjell Pedersen
President and CEO

* Elected by the employees

SDFI INCOME STATEMENT

All figures in NOK million	Note	2012	2011	2010
OPERATING REVENUE				
OPERATING REVENUE	3, 4, 9, 11	**213 885**	188 820	159 270
Total operating revenue		**213 885**	**188 820**	**159 270**
OPERATING EXPENSES				
Exploration expenses		**1 127**	988	1 192
Production expenses	5	**16 380**	15 508	15 870
Depreciation, amortisation and write-down	2	**25 450**	20 051	18 056
Other operating expenses	5, 9, 10	**18 210**	17 313	16 927
Total operating expenses		**61 167**	**53 860**	**52 045**
Operating income		**152 717**	**134 959**	**107 225**
FINANCIAL ITEMS				
Financial income		**4 556**	6 045	6 003
Financial expenses	12	**7 287**	7 284	7 849
Net financial items	8	**(2 731)**	**(1 239)**	**(1 846)**
NET INCOME FOR THE YEAR	19	**149 986**	**133 721**	**105 379**

SDFI BALANCE SHEET AT 31 DECEMBER

All figures in NOK million	Notes	2012	2011	2010
Intangible fixed assets	2	**649**	864	800
Tangible fixed assets	1, 2, 18, 21	**196 365**	194 702	179 953
Financial fixed assets	2, 11	**1 102**	1 746	1 382
Fixed assets		**198 116**	**197 312**	**182 136**
Stocks	6	**3 507**	2 812	2 074
Trade debtors	9, 10	**26 776**	25 752	23 102
Bank deposits		**97**	83	81
Current assets		**30 380**	**28 647**	**25 257**
TOTAL ASSETS		**228 496**	**225 959**	**207 392**
Equity at 1 January		**152 029**	146 456	144 649
Paid from/(to) government during the year		**(146 930)**	(128 083)	(103 572)
Net income		**149 986**	133 721	105 379
Translation differences*		**0**	(64)	0
Equity	19	**155 085**	**152 029**	**146 456**
Long-term removal liabilities	12, 18	**58 349**	57 906	45 186
Other long-term liabilities	13	**2 081**	2 449	1 827
Long-term liabilities		**60 430**	**60 355**	**47 012**
Trade creditors		**3 244**	3 049	1 920
Other current liabilities	9, 14, 15	**9 736**	10 526	12 003
Current liabilities		**12 980**	**13 575**	**13 924**
TOTAL EQUITY AND LIABILITIES		**228 496**	**225 959**	**207 392**

* Relating to the reversal of earlier equity adjustments in connection with the swap agreement with Faroe Petroleum Norge AS, and to translation difference and winding-up of Etanor DA in connection with its transfer to Gassled.

Stavanger, 22 February 2013

Gunnar Berge
Chair

Hilde Myrberg
Deputy chair

Nils-Henrik M von der Fehr
Director

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Director

Mari Thjømøe
Director

Ragnar Sandvik
Director*

Anniken Teigen Gravem
Director*

Kjell Pedersen
President and CEO

* Elected by the employees

SDFI CASH FLOW STATEMENT

All figures in NOK million	2012	2011	2010
CASH FLOW FROM OPERATIONAL ACTIVITIES			
Cash receipts from operations	**213 095**	183 881	157 311
Cash disbursements to operations	**(38 650)**	(34 742)	(34 060)
Net interest payments	**(54)**	(66)	(41)
Cash flow from operational activities	**174 499**	**149 205**	**123 210**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Investments	**(25 610)**	(21 437)	(18 443)
Cash flow from investment activities	**25 610**	**(21 437)**	**(18 443)**
CASH FLOW FROM FINANCING ACTIVITIES			
Change in working capital in the licences	**(789)**	621	(1 740)
Change in under/over calls in the licences	**(1 157)**	(303)	498
Net transfer to the government	**(146 930)**	(128 083)	(103 572)
Cash flow from financing activities	**148 876**	**(127 766)**	**(104 814)**
Increase/(decrease) in bank deposits of partnerships with shared liability	**13**	3	(46)

SDFI NOTES (NORWEGIAN ACCOUNTING ACT)

GENERAL

Petoro's object, on behalf of the government and at the government's expense and risk, is to be responsible for and manage the commercial aspects of the State's Direct Financial Interest (SDFI) in petroleum operations on the Norwegian continental shelf (NCS) and associated activities. The company's overall goal is to maximise the total financial value of the portfolio on a commercial basis.

Petoro served at 31 December 2012 as the licensee on behalf of the SDFI for interests in 158 production licences and 15 joint ventures for pipelines and terminals. The company also managed the government's commercial interests in Mongstad Terminal DA and Vestprosess DA, as well as the shares in Norsea Gas AS and Norpipe Oil AS. Petoro has the same rights and obligations as other licensees, and manages the SDFI on the NCS on a commercial basis. The company maintains separate accounts for all transactions relating to its participatory interests, so that revenue and costs from production licences and joint ventures are kept separate from the operation of the company. Cash flows from the portfolio are transferred to the central government's own accounts with the Bank of Norway. Petoro prepares separate annual accounts for the SDFI, with an overview of the participatory interests managed by the company and associated resource accounting.

Administration of the portfolio is subject to the accounting regulations for the government. Accounts for the portfolio are presented both on the cash basis used by the government and in accordance with the Norwegian Accounting Act.

The principal difference between the profit based on the Accounting Act and on a cash basis is that the latter includes cash payment for investments and excludes depreciation. Adjustments are also made for accruals of income and expenses on a cash basis, with a corresponding adjustment to debtors and creditors in the balance sheet. Realised currency loss/gain related to operating expenses and income is classified on the cash basis as operating expenses and income. The accounts based on the Accounting Act show realised currency loss/gain as financial expenses/income, and these items are accordingly not included in the operating profit.

ACCOUNTING PRINCIPLES

The SDFI's interests in limited companies and partnerships with shared liability relating to the production of petroleum are normally included under the respective items in the income statement and balance sheet in accordance with the proportionate consolidation method for the SDFI's share of income, expenses, assets and liabilities. The same applies to undivided interests in oil and gas operations, including pipeline transport, which are not organised as companies.

Dividend from the shares in Norsea Gas AS and Norpipe Oil AS is recorded as a financial item. In addition, revenue and expenses from production licences with net profit agreements (relates to licences awarded in the second licensing round) are recorded as other income using the net method for each licence.

The SDFI's participation in Statoil Natural Gas LLC (SNG) is treated as an investment in an associate and recorded in accordance with the equity method. This means that the SDFI's share of the equity is recorded in the balance sheet under financial fixed assets and its share of the profit/loss is recorded as operating revenue/expense in the income statement.

The functional currency is the Norwegian krone.

Principles for revenue recognition

The company records revenue from the production of oil, NGL and gas using the sales method. This means that sales are recorded in the period when the volumes are lifted and sold to the customer.

Revenue from ownership in pipelines and land-based production plants is recorded when the service is rendered.

Gas swap and borrowing agreements where settlement takes the form of returning volumes are accrued as a general rule using the sales method. At the same time, a provision is made for the associated production costs in the event that the SDFI has lent/borrowed gas. When lending gas from the SDFI, the lower of production expense and estimated net present value of the future sales price is capitalised as a pre-paid expense at the date of the loan. Furthermore, the SDFI's share of location swaps related to the purchase or sale of third-party gas is recorded net as operating revenue. The SDFI's share of time swaps is recorded gross.

Liabilities arising because too much crude oil has been lifted in relation to the SDFI's share of the production partnership are valued at production cost, while receivables due from the other partners in the production partnerships are valued at the lower of production cost and the estimated present value of the future sales price.

Purchase of third-party gas for onward sale is recorded gross as operating costs. The corresponding revenue is included in sales income.

Purchases and sales between fields and/or transport systems

Internal expenses and revenues relating to purchases and sales between fields and/or transport systems in which the SDFI is both owner and shipper are eliminated, so that only costs paid to third parties appear as net transport costs.

Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction. Monetary items in foreign currencies are valued at the exchange rate prevailing on the balance sheet date. Unrealised currency losses and realised currency gains and losses are recorded as financial income or expenses.

Classification of assets and liabilities
Assets intended for ownership or use over a longer period are classified as fixed assets. Other assets are classified as current assets. Debtors due within one year are classified as current assets. Similar criteria are applied for classifying current and long-term liabilities.

Research and development
Research and development expenses are expensed on a continuous basis. In addition to spending on direct research and development in each partnership, the operator also charges expenses for general research and development to the partnership in accordance with the size of exploration, development and operating expenses in the partnership.

Exploration and development costs
Petoro employs the successful-efforts method to record exploration and development costs for oil and gas operations by the SDFI in the SDFI accounts. This means that expenses related to geological and geophysical surveying are expensed. However, expenses related to exploration drilling are capitalised in anticipation of evaluation, and are expensed should the evaluation show that the discovery is not commercial. Considerable time can elapse between the drilling of a well and a final development decision. Capitalised exploration expenses are accordingly assessed quarterly to determine whether sufficient progress is being made in the projects so that the criteria for capitalisation continue to be met. Dry wells in production licences or those where progress is insufficient are expensed.

Expenses relating to development, including wells, field installations and production facilities, are capitalised. Costs for operational preparations are expensed on a continuous basis.

Tangible fixed assets
Tangible fixed assets and investments are carried at historical cost with a deduction for planned depreciation. Fixed assets under construction are carried at historical cost.

Fixed assets leased on terms which largely transfer the financial risk and control to the company (financial leasing) are capitalised under tangible fixed assets and the associated lease commitment is recognised as a commitment under long-term interest-bearing debt at the net present value of the leasing charges. The fixed asset is subject to planned depreciation, and the commitment is reduced by the leasing charge paid after deduction of calculated interest costs.

The SDFI does not take up loans, and incurs no interest expenses associated with the financing of development projects.

Ordinary depreciation of oil and gas production facilities is calculated for each field and field-dedicated transport system using the unit of production method. This means that the acquisition cost is depreciated in line with the relationship between volume sold during the period and reserves at the beginning of the period. Investments in wells are depreciated in line with the reserves made available by the wells drilled.

Petoro determines the reserve base for depreciation purposes on the basis of estimated remaining reserves per field, which are adjusted downwards by a factor calculated as the relationship between the Norwegian Petroleum Directorate's sum of low reserves in production and the sum of basis reserves in production for oil and gas reserves respectively. This reserve adjustment totalled 70.3 per cent of expected remaining oil reserves in 2012, while the corresponding figure for gas fields was 87.3 per cent. The reserve estimates are revised annually, and possible changes affect only further depreciation expenses.

Ordinary depreciation for land-based plants and transport systems as well as for riser platforms used by several fields is calculated on a straight-line basis over the remaining licence period at 31 December.

Other tangible fixed assets are depreciated on a straight-line basis over their expected economic lifetime.

Intangible fixed assets
Intangible fixed assets are carried at their fair value at the time of acquisition. They are amortised over the expected contract period or their expected economic lifetime, and possible write-downs are deducted.

Write-downs
Each time the accounts are made up, assets are reviewed for indications of a fall in value. Oil and gas fields or installations are normally treated as separate units for assessing write-downs. Should the recoverable value be lower than the book value, and this decline is not expected to be temporary, the asset is written down to its recoverable value, which is the higher of the asset's fair value less sales costs and its utility value. The utility value is calculated using discounted cash flows, which are discounted using a discount rate based on the weighted average cost of capital (WACC) calculated for the company.

The write-down will be reversed if the conditions for writing down the asset no longer apply.

Maintenance expenses
Expenses related to repair and maintenance are expensed on a continuous basis. Expenses for major replacements and renewals which significantly extend the economic life of the tangible fixed assets are capitalised.

Abandonment and removal expenses
Under the terms of a licence, the authorities can require the licensees to remove offshore installations when their production life comes to an end. The estimated fair value of liabilities for removal and clear-up is recorded in the accounts in the period when the liability arises, normally when wells are drilled and installations are built and ready for use. The liability is capitalised as part of the acquisition cost of wells and installations, and

depreciated together with this. Changes to estimated cessation and removal costs are recorded and capitalised in the same manner and depreciated over the remaining economic life of the assets. The discount rate applied when calculating the fair value of a removal liability is based on the interest rate for Norwegian government bonds with the same maturity as the removal liability.

A change in the liability relating to its time value – the effect of the removal time having come one year closer – is recorded as a financial expense.

Stocks
Stocks of spare parts and operating materials are valued at the lower of acquisition cost in accordance with the Fifo principle or net realisable value. Spare parts of insignificant value for use in connection with the operation of oil or gas fields are expensed at the time of acquisition. Spare parts of significant value are recorded as stock at the time of acquisition and expensed when they are used in operations. Petoro accepts the assessments made by operators regarding which materials should be capitalised and which expensed.

Debtors
Trade debtors and other debtors are carried at face value less a provision for expected loss. This provision is based on an individual assessment of each debtor.

Bank deposits
Bank deposits include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Cash flows from oil and gas sales are transferred to the government on a daily basis. Booked bank deposits accordingly include the SDFI's share of bank deposits in partnerships with shared liability in which the SDFI has an interest.

Current liabilities
Current liabilities are valued at their face value.

Taxes
The SDFI is exempt from income tax in Norway. The SDFI is registered for VAT in Norway. Virtually all the SDFI's sales of oil and gas products from its activity take place outside the geographic area to which Norway's VAT legislation applies (the continental shelf and exports). The SDFI invoices these sales to the buyer free of tax. At the same time, the SDFI can deduct possible VAT incurred on invoiced costs which are relevant to its activity.

Financial instruments
Since the SDFI is included in the government's overall risk management, only limited use is made of financial instruments.

Such instruments are valued at their market value on the balance sheet date. Unrealised losses relating to financial instruments are recorded as expenses. Unrealised gains are recorded as income if all the following criteria are fulfilled: the instrument is classified as a current asset, is part of a trading portfolio with a view to onward sale, is traded on an exchange, an authorised marketplace or similar regulated market outside Norway, and has a good ownership spread and liquidity. Valuations are based on a portfolio assessment where this is regarded as the most sensible approach given the nature of the financial instruments, and where the portfolio is balanced in volume and time. Eliminations are carried out where legal rights exist to set off unrealised loses and gains, or where deposit/margins which correspond with the market value of the derivatives have been paid and capitalised.

The valuation rules for fixed assets are applied to financial instruments not classified as current assets.

Contingent liabilities
Probable and quantifiable losses are expensed.

NOTE 1 ASSET TRANSFERS AND CHANGES

Eighteen production licences with SDFI participation were awarded in 2012. Fourteen of these were formally awarded by the Ministry of Petroleum and Energy on 17 January 2012 in connection with the awards in predefined areas (APA) for 2011. In addition, four licences were carved out of existing licences with SDFI participation. Seven licences were relinquished in 2012.

As a result of claims being upheld by the sliding scale decision and the arbitration judgement, the holding in the Heidrun Unit changed from 57.40288 per cent to 57.79339 per cent.

NOTE 2 SPECIFICATION OF FIXED ASSETS

All figures in NOK million	Historical cost at 1 Jan 12	Accumulated depreciation 1 Jan 12	Addition 2012	Write-down 2012	Disposal 2012	Transfers 2012	Depreciation 2012	Book value at 31 Dec 12
Fields under development	1 214	0	2 954	(391)	0	88	0	3 865
Fields in operation	400 652	(243 187)	21 354	(547)	0	357	(22 495)	156 134
Pipelines and terminals	60 538	(28 824)	1 605	2	(2)	0	(1 737)	31 582
Capitalised exploration expenses	4 309	0	1 374	0	(455)	(446)	0	4 783
Total tangible fixed assets	**466 713**	**(272 011)**	**27 287**	**(935)**	**(457)**	**0**	**(24 232)**	**196 365**
Intangible assets	960	(96)	70	(243)	0	0	(42)	649
Financial fixed assets	1 746	0	(644)	0	0	0	0	1 102
Total fixed assets (NGAAP)	**469 419**	**(272 107)**	**26 713**	**(1 179)**	**(457)**	**0**	**(24 273)**	**198 116**
Translation to cash basis	(51 909)	23 693	(1 038)	0	455	0	4 766	(34 905)
Total fixed assets on cash basis	**417 510**	**(248 414)**	**25 675**	**(1 179)**	**(2)**	**0**	**(19 507)**	**163 211**

Tangible fixed assets for the Snøhvit field include a capitalised long-term financial charter for three ships used for LNG transport from the field. These vessels will be depreciated over 20 years, which is the duration of the charter.

Intangible assets of NOK 649 million relate mainly to rights in the gas storage facility at Aldbrough, which began commercial operation in 2009. The whole facility with nine storage caverns is now operational. Total capacity for the SDFI and Statoil is 100 million scm, of which the SDFI's share is 48.3 per cent. The amount invested is depreciated on a straight-line basis over the estimated 25-year economic life. On the basis of technical reports concerning lower utilisation of storage capacity and reduced volatility, Statoil wrote down the value of the facility in December 2012. The value of the SDFI's share has been correspondingly written down in the SDFI accounts for 2012. Investment in further development of the Etzel gas store and a small amount for Åsgard Transport are included in intangible assets.

Financial fixed assets of NOK 1 102 million include the following.

- Capacity rights for regasification of LNG at the Cove Point terminal in the USA, with an associated agreement on the sale of LNG from Snøhvit to Statoil Natural Gas LLC (SNG) in the USA, reclassified with effect from 2009 as a financial fixed asset. This activity is assessed as an investment in an associate and recorded in accordance with the equity method. See also note 11. The share of profits earned up to 30 September 2012 has been reversed and is recorded as a dividend in the balance sheet at 31 December 2012.
- Shareholdings in Norsea Gas AS, with a book value of NOK 3.98 million, and in Norpipe Oil AS.

NOTE 3 SPECIFICATION OF OPERATING REVENUE BY AREA

All figures in NOK million	2012	2011	2010
Mature oil fields	**61 690**	59 494	58 352
Gas fields/new developments*	**142 416**	121 481	95 576
Other infrastructure	**2 548**	2 566	2 275
Net profit agreements	**1 085**	951	876
Other revenue	**10 785**	9 080	6 566
Elimination internal sales	**(4 640)**	(4 752)	(4 375)
Total operating revenue	**213 885**	**188 820**	**159 270**

- * Includes Gassled.

Other revenue primarily comprises revenue from onward sale of purchased gas.

NOTE 4 SPECIFICATION OF OPERATING REVENUE BY PRODUCT

All figures in NOK million	2012	2011	2010
Crude oil, NGL and condensate	**96 320**	95 375	81 019
Gas	**106 442**	81 683	67 964
Transport and processing revenue	**9 913**	10 178	8 989
Other revenue	**124**	633	422
Net profit agreements	**1 085**	951	876
Total operating revenue	**213 855**	**188 820**	**159 270**

All crude oil, NGL and condensate from the SDFI are sold to Statoil, and all gas is sold by Statoil at the SDFI's expense and risk. Virtually all the gas is sold to customers in Europe, and the three largest customers purchase about 30 per cent of the annual volumes under long-term contracts.

NOTE 5 SPECIFICATION OF PRODUCTION AND OTHER OPERATING EXPENSES BY AREA

All figures in NOK million	2012	2011	2010
PRODUCTION EXPENSES			
Mature oil fields	**8 722**	7 752	8 929
Gas fields/new developments*	**7 003**	6 948	6 765
Other infrastructure	**655**	808	175
Total production expenses	**16 380**	**15 508**	**15 870**
OTHER OPERATING EXPENSES			
Mature oil fields	**2 748**	2 866	3 210
Gas fields/new developments*	**10 332**	9 906	10 280
Other infrastructure	**(233)**	129	81
Other operating expenses	**10 003**	9 164	7 731
Elimination internal purchases	**(4 640)**	(4 752)	(4 375)
Total other operating expenses	**18 210**	**17 313**	**16 927**
Total production and other operating expenses	**34 590**	**32 821**	**32 797**

* includes Gassled

Other operating expenses primarily comprise the cost of purchasing gas for onward sale.

NOTE 6 INVENTORIES

All figures in NOK million	2012	2011	2010
Petroleum products	**1 460**	1 031	168
Spare parts	**2 047**	1 781	1 906
Total inventories	**3 507**	**2 812**	**2 074**

Petroleum products embrace LNG and natural gas. The SDFI does not hold inventories of crude oil, which is sold in its entirety to Statoil.

NOTE 7 INTEREST (APPROPRIATION ACCOUNTS ONLY)

Interest on the government's fixed capital is recorded in the accounts compiled on a cash basis. The amount of interest is calculated as specified in Proposition no 1 Appendix no 7 (1993-94) to the Storting (the Finance Bill) and in item 5.7 in the 2012 Letter of Award to Petoro AS from the Ministry of Petroleum and Energy.

Interest on the government's fixed capital is charged to operations in order to take account of capital costs and to provide a more accurate picture of resource use. This is a calculated cost without a cash flow effect.

The accounts compiled on a cash basis include an open account with the government for the difference between recording by chapter/item in the appropriation accounts and liquidity movements.

Interest on the open account with the government is calculated as specified in item 5.6 in the 2012 Letter of Award to Petoro AS from the Ministry of Petroleum and Energy. The interest rate applied is related to the interest on short-term government securities and corresponds to the rate for short-term Treasury bills calculated on the basis of the average monthly balance in the open account with the government.

NOTE 8 NET FINANCIAL ITEMS

All figures in NOK million	**2012**	**2011**	**2010**
Interest	**71**	101	4
Other financial revenue	**58**	432	101
Currency gain	**4 427**	5 512	5 898
Currency loss	**(5 331)**	(5 287)	(6 123)
Interest costs	**(74)**	(171)	(151)
Other financial expenses	**(256)**		
Interest on removal liability	**(1 626)**	(1 826)	(1 575)
Net financial items	**(2 731)**	**(1 239)**	**(1 846)**

NOTE 9 CLOSE ASSOCIATES

The government, represented by the Ministry of Petroleum and Energy, owns 67 per cent of Statoil and 100 per cent of Gassco. These companies are classified as close associates of the SDFI.

Statoil is the buyer of the government's oil, condensate and NGL. Sales of oil, condensate and NGL to Statoil totalled NOK 96.6 billion (corresponding to 158 million boe) for 2012 and NOK 95.5 billion (161 million boe) for 2011.

Statoil markets and sells the government's natural gas at the government's expense and risk, but in Statoil's name and together with its own production. The government receives the market value for these sales. The government sold dry gas directly to Statoil to a value of NOK 407 million in 2012, compared with NOK 441 million in 2011. Statoil is reimbursed by the government for its relative share of costs associated with the transport, storage and processing of dry gas, the purchase of dry gas for onward sale and administrative expenses relating to gas sales. These reimbursements amounted to NOK 19.5 billion in 2012 and NOK 18.7 billion in 2011. Open accounts with Statoil totalled NOK 8.4 billion in favour of the SDFI, converted at the exchange rate prevailing at 31 December, compared with NOK 10.7 billion in 2011.

Pursuant to the marketing and sale instruction, the SDFI also participates with a financial interest in Statoil Natural Gas LLC (SNG) in the USA. NOK 1.3 billion in cash flows from SNG at 30 September 2012 were settled and transferred to the SDFI in 2012. The outstanding cash flow earned for the fourth quarter will be settled in 2013. The investment is recorded in accordance with the equity method, and is covered in more detail in note 11.

Open accounts and transactions relating to activities in the production licences are not included in the above-mentioned amounts.

Hence, no information has been included with regard to open accounts and transactions relating to licence activities with Statoil and Gassco. The SDFI participates as a partner in production licences on the NCS. These are accounted for in accordance with the proportionate consolidation method.

NOTE 10 TRADE DEBTORS

A minor loss of NOK 4.9 million on the SDFI's share of debtors from trading in the UK under the marketing and sale instruction was identified and expensed during the year.

Trade debtors and other debtors are otherwise recorded at face value.

NOTE 11 INVESTMENT IN ASSOCIATE

The SDFI's participation in Statoil Natural Gas LLC (SNG) in the USA has been treated with effect from 1 January 2009 as an investment in an associate, which is recognised in accordance with the equity method. At the time it was established in 2003, the investment was recorded as an investment in intangible fixed assets at an original acquisition cost of NOK 798 million. This activity has been treated in earlier years as a joint venture and recorded in accordance with the proportional consolidation method.

SNG has its business office at Stamford in the USA and is formally owned 56.5 per cent by Statoil Norsk LNG AS, which reflects the SDFI's ownership interest under the marketing and sale instruction. The remaining 43.5 per cent is owned by Statoil North America Inc. As a result of the merger between Statoil and Hydro's petroleum business in 2007, the profit/loss is allocated in accordance with a skewed distribution model which gives 48.4 per cent to the SDFI.

Statoil consolidates its holding in SNG with other US operations, and uses SNG as a marketing company for gas sales in the American market. Pursuant to the marketing and sale instruction, the SDFI participates in SNG with regard to activities related to the sale of the government's LNG from Snøhvit. Nothing indicates that a new test for write-down is required. Accumulated cash flows corresponding to NOK 1.3 billion at 30 September 2012 were reversed to the SDFI in 2012.

In addition to SNG, the shareholdings in Norsea Gas AS and Norpipe Oil AS are included in the table below.

All figures in NOK million	**2012**	**2011**	**2010**	**2009**
Opening balance financial fixed assets (adjusted share)	**1 746**	1 382	908	1 003
Net profit credited before write-down	**692**	363	291	88
Write-up/(down)			183	(183)
Share of profit reversed as dividend	**(1 336)**			
Closing balance financial fixed assets	**1 102**	**1 746**	**1 382**	**908**

NOTE 12 ABANDONMENT/REMOVAL

The liability comprises future abandonment and removal of oil and gas installations. Norwegian government legal requirements and the Oslo-Paris (Ospar) convention for the protection of the marine environment of the north-east Atlantic provide the basis for determining the extent of the removal liability.

The liability is calculated on the basis of estimates from the respective operators. Great uncertainty relates to a number of factors underlying the removal estimate, including assumptions for removal and estimating methods, technology and the removal date. The last of these is expected largely to fall one-two years after the cessation of production. See note 22.

Interest expense on the liability is classified as a financial expense in the income statement. The discount rate is based on the interest rate for Norwegian government bonds with the same maturity as the removal liability. An extrapolated interest rate derived from foreign rates is applied for liabilities which extend beyond the longest maturity for such bonds.

The estimate for removal costs has been reduced by NOK 3.2 billion as a result of changes to future estimated costs from operators, alterations to cessation dates and change to expected price rises. This change includes higher estimates for plugging and abandoning wells and for shutting down installations, which is offset by lower expected price inflation. Estimates for removal expenses include operating costs for rigs and other vessels required for such complex operations. A reduction in the discount rate increases the liability by NOK 1.3 billion.

All figures NOK million	**2012**	**2011**	**2010**
Liability at 1 Jan	**57 906**	45 186	37 313
New liabilities/disposals	**1 176**	(756)	775
Actual removal	**(635)**	(576)	(107)
Changes to estimates	**(3 179)**	1 462	5 269
Changes to discount rates	**1 313**	10 847	360
Interest expense	**1 626**	1 743	1 575
Liability at 31 Dec	**58 207**	**57 906**	**45 186**

NOTE 13 OTHER LONG-TERM LIABILITIES

Other long-term liabilities comprise:

- debt related to financial leasing of three LNG carriers delivered in 2006
- debt relating to the final settlement of commercial arrangements concerning the move to company-based gas sales.

Three financial leasing contracts were entered into in 2006 on the delivery of three ships for transporting LNG from Snøhvit. These contracts run for 20 years, with two options for five-year extensions. The future discounted minimum payment for financial leasing totals NOK 1 140 million. Of this, NOK 142 million falls due for payment in 2013, NOK 567 million in the subsequent four years and the residual NOK 431 million after 2017.

Other long-term liabilities total NOK 942 million, of which NOK 759 million falls due longer than five years from the balance sheet date.

NOTE 14 OTHER CURRENT LIABILITIES

Other current liabilities falling due in 2013 mainly comprise:

- provisions for unpaid costs accrued by licence operators in the accounts at November
- provisions for accrued unpaid costs at December, adjusted for cash calls in December
- other provisions for accrued unpaid costs not included in the accounts received from operators
- current share of long-term liabilities.

NOTE 15 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Only limited use is made of financial instruments (derivatives) to manage risk in the SDFI portfolio. This is primarily because the SDFI is owned by the state and is accordingly included in the government's overall risk management. The SDFI does not have significant interest-bearing debt, and all crude oil and NGL is sold to Statoil. Instruments used to hedge gas sales relate to forwards and futures. At 31 December 2012, the market value of the financial instruments was NOK 350 million in assets and NOK 360 million in liabilities. The comparable figures at the end of 2011 were NOK 1 701 million and NOK 548 million respectively. These figures include the market value of unlisted instruments. The market value of built-in derivatives related to end-user customers in continental Europe. This amounted to a supplementary NOK 1 438 million in assets and 18 million in liabilities. The corresponding figure for 2011 was NOK 1 988 million in assets and NOK 17 million in liabilities. The unrealised gain for the trading portfolio was virtually the same as the unrealised loss at 31 December 2012. Following a portfolio assessment, no provision has been made in the accounts.

Price risk

The SDFI is exposed to fluctuations in oil and gas prices in the world market. Statoil purchases all oil, NGL and condensate from the SDFI at market-based prices. SDFI revenue from gas sales to end users reflects market value. Based on the arrangement relating to the marketing and sale instruction together with the SDFI's participation in the government's overall risk management, the SDFI's strategy is to make only limited use of financial instruments (derivatives) to counteract fluctuations in profit and loss owing to variations in commodity prices.

Currency risk
The most significant part of the SDFI's revenue from the sale of oil and gas is billed in USD, EUR or GBP. Part of its operating expenses and investments is also billed in equivalent currencies. When converting to NOK, currency fluctuations will affect the SDFI's income statement and balance sheet. The SDFI does not make use of currency hedging in relation to future sales of the SDFI's petroleum, and its exposure in the balance sheet at 31 December 2012 was largely related to one month's outstanding revenue.

Interest risk
The SDFI is primarily exposed to credit risk through financial leases. Together with Statoil, it has a financial liability related to charters for LNG ships pursuant to the marketing and sale instruction. The SDFI has no other interest-bearing debt exposed to interest rate fluctuations.

Credit risk
The SDFI's sales are made to a limited number of parties, with all oil and NGL sold to Statoil. In accordance with the marketing and sale instruction, financial instruments for the SDFI's operations are purchased from other parties with sound credit ratings. Financial instruments are only established with large banks or financial institutions at levels of exposure approved in advance. The SDFI's credit-related risk during consecutive transactions is accordingly regarded as insignificant.

Liquidity risk
The SDFI generates a significant positive cash flow from its operations. Internal guidelines on managing the flow of liquidity have been established.

NOTE 16 LEASES/CONTRACTUAL LIABILITIES

All figures in NOK million	Leases	Transport capacity and other liabilities
2013	5 912	1 531
2014	4 781	1 497
2015	4 949	800
2016	4 396	1 460
2017	2 901	1 280
Beyond	10 513	12 376

Leases represent operation-related contractual liabilities for the chartering/leasing of rigs, supply ships, production ships, helicopters, standby vessels, bases and so forth as specified by the individual operator. The figures represent cancellation costs.

Transport capacity and other liabilities relate to the sale of gas, and consist mainly of transport and storage liabilities in the UK and continental Europe as well as terminal capacity liabilities relating to the Cove Point terminal in the USA. The SDFI's share of installations and pipelines on the NCS is generally higher than or equal to the transport share. Hence, no liabilities are calculated for these systems.

Other liabilities
In connection with the award of licences to explore for and produce petroleum, licensees may be required to undertake to drill a certain number of wells. Petoro was committed at 31 December 2012 to participate in 12 wells with an expected cost to the SDFI of NOK 1.2 billion. Of this, NOK 829 million is expected to be incurred in 2013.

The company has also accepted contractual liabilities relating to investment in new and existing fields. These obligations total NOK 11.4 billion for 2013 and NOK 7.6 billion for subsequent periods, a total of NOK 19 billion. The SDFI is also committed in 2013 through approved licence budgets to operating and investment expenses for subsequent years. The above-mentioned liabilities for 2013 are included in this total.

In connection with the sale of the SDFI's oil and gas, Statoil has issued a limited number of warranties to vendors and owners of transport infrastructure relating to operations in the USA, the UK and continental Europe. Warranties issued in connection with trading operations are provided as security for the financial settlement.

The SDFI and Statoil deliver gas to customers under common gas sale agreements. SDFI gas reserves will be utilised in accordance with the SDFI's share of production from the fields selected to deliver the gas at any given time.

NOTE 17 OTHER LIABILITIES

The SDFI could be affected by possible legal actions and disputes as a participant in production licences, fields, pipelines and land-based plants, and in the joint sale of the SDFI's gas together with Statoil. The SDFI is involved in current disputes relating to issues in joint ventures in which Petoro is a licensee. Provisions have been made in the accounts for issues where a negative outcome for the SDFI portfolio is thought to be more likely than not.

NOTE 18 SIGNIFICANT ESTIMATES

The SDFI accounts are presented in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP), which means that the management makes assessments and exercises judgement in a number of areas. Changes in the underlying assumptions could have a substantial effect on the accounts. Where the SDFI portfolio is concerned, it is presumed that assessments of reserves, removal of installations, exploration expenses and financial instruments could have the largest significance.

Recoverable reserves include volumes of crude oil, NGL (including condensate) and dry gas as reported in resource classes 1-3 in the NPD's classification system. Only reserves for which the licensees' plan for development and operation (PDO) has been sanctioned in the management committee and submitted to the authorities are included in the portfolio's expected reserves. A share of the field's remaining reserves in production (resource class 1) provides the basis for depreciation. A share of oil and gas respectively is calculated annually for the portfolio to represent the relationship between low and basis reserves. This common share is used to calculate the depreciation basis for each field. The downwardly adjusted basis reserves which form the basis for depreciation expenses have great significance for the result, and adjustments to the reserve base can cause major changes to the SDFI's profit.

Drilling expenses are capitalised temporarily until an assessment has been made of whether oil or gas reserves have been found. Assessments of the extent to which these expenses should remain capitalised or be written down in the period will affect results for the period.

Substantial investments in tangible fixed assets have been made in the SDFI portfolio. Each time the accounts are made up, these are reviewed for indications of a fall in value. The assessment of whether an asset must be written down builds to a great extent on judgements and assumptions about the future.

Reference is otherwise made to the description of the company's accounting principles and to notes 12 and 15, which describe the company's treatment of exploration expenses, uncertainties related to removal and financial instruments.

NOTE 19 EQUITY

All figures in NOK million	**2012**	**2011**	**2010**
Equity at 1 Jan	**152 029**	146 456	144 649
Net income for the year	**149 986**	133 721	105 379
Cash transfers to the government	**(146 930)**	(128 083)	(103 572)
Items recorded directly against equity		(64)	
Equity at 31 Dec	**155 085**	**152 029**	**146 456**

Equity at 1 January includes a capital contribution of NOK 9.1 billion paid to Statoil on 1 January 1985 for the participatory interests acquired by the SDFI from Statoil. It otherwise includes accumulated income reduced by net cash transfers to the government.

NOTE 20 AUDITORS

In accordance with the Act on the Auditing of Governmental Accounts of 7 May 2004, the Office of the Auditor General is the external auditor for the SDFI. The Auditor General issues a final audit letter (report) concerning the SDFI accounts and budget, which is first published after the government accounts have been submitted and when the Auditor General's annual report, Document no 1, is submitted to the Storting (parliament).

In addition, Deloitte AS has been engaged by the board of directors of Petoro AS to perform a financial audit of the SDFI as part of the internal audit function. Deloitte submits its audit report to the board in accordance with Norwegian auditing standards. Deloitte's fee is expensed in the Petoro accounts.

NOTE 21 EXPECTED REMAINING OIL AND GAS RESERVES (UNAUDITED)

	2012		2011		2010	
Oil* in mill bbl. Gas in bn scm	**oil**	**gas**	**oil**	**gas**	**oil**	**gas**
Expected reserves at 1 Jan	1 429	847	1 397	817	1 511	839
Corrections for earlier years**				(1)	(2)	(6)
Change in estimates	62	8	43	(3)	(4)	3
Extensions and discoveries	34	6	74	7	16	8
Improved recovery	89	1	86	61	48	9
Sale of reserves			(10)	(1)		
Production	(157)	(41)	(161)	(33)	(172)	(35)
Expected reserves at 31 Dec	**1 458**	**821**	**1 429**	**847**	**1 397**	**817**

* Oil includes NGL and condensate.
** Correction in 2011 as a result of reconciliation with official production figures from the NPD.

The SDFI added 290 million boe in new reserves during 2012. The biggest contributions came from the decision to develop the Martin Linge field. At the same time, adjustments on certain fields resulted in a net increase of 278 million boe in reserves.

At 31 December 2012, the portfolio's expected remaining oil, condensate, NGL and gas reserves totalled 6 623 million boe. This represented a decline of 136 million boe from the end of 2011. Petoro reports the portfolio's expected reserves in accordance with the NPD's classification system and on the basis of resource classes 1-3.

The net reserve replacement rate for 2012 was thereby 67 per cent, compared with 160 per cent the year before. The average reserve replacement rate for the portfolio over the past three years was 86 per cent. The corresponding figure for the 2009-11 period was 49 per cent.

NOTE 22 SDFI OVERVIEW OF INTERESTS

Production licence	At 31 Dec 12 Interest (%)	At 31 Dec 11 Interest (%)
018	5.0000	5.0000
018 B	5.0000	5.0000
018 C	5.0000	5.0000
018 DS	5.0000	5.0000
028 C	30.0000	30.0000
034	40.0000	40.0000
036 BS	20.0000	20.0000
037	30.0000	30.0000
037 B	30.0000	30.0000
037 E	30.0000	30.0000
038	30.0000	30.0000
038 C	30.0000	30.0000
038 D	30.0000	30.0000
040	30.0000	30.0000
043	30.0000	30.0000
043 BS	30.0000	30.0000
050	30.0000	30.0000
050 B	30.0000	30.0000
050 C	30.0000	30.0000
050 D	30.0000	30.0000
050 DS	30.0000	30.0000
050 ES	30.0000	-
050 FS	30.0000	-
050 GS	30.0000	-
050 HS	30.0000	-
051	31.4000	31.4000
052	37.0000	37.0000
052 B	37.0000	37.0000
053	33.6000	33.6000
054	40.8000	40.8000
055 C	33.6000	33.6000
057	30.0000	30.0000
062	19.9500	19.9500
064	30.0000	30.0000
074	19.9500	19.9500
074 B	19.9500	19.9500
077	30.0000	30.0000
078	30.0000	30.0000
079	33.6000	33.6000
085	62.9187	62.9187
085 B	62.9187	62.9187

Production licence	At 31 Dec 12 Interest (%)	At 31 Dec 11 Interest (%)
085 C	56.0000	56.0000
089	30.0000	30.0000
093	47.8800	47.8800
093 B	47.8800	47.8800
094	14.9500	14.9500
094 B	35.6900	35.6900
095	59.0000	59.0000
097	30.0000	30.0000
099	30.0000	30.0000
100	30.0000	30.0000
102	30.0000	30.0000
102 C	30.0000	30.0000
102 D	30.0000	-
102 E	30.0000	-
104	33.6000	33.6000
104 B	33.6000	-
107 B	7.5000	7.5000
107 D	7.5000	7.5000
110	30.0000	30.0000
110 B	30.0000	30.0000
110 C	30.0000	30.0000
120	16.9355	16.9355
120 B	16.9355	16.9355
124	27.0900	27.0900
128	24.5455	24.5455
128 B	54.0000	54.0000
134	13.5500	13.5500
152	30.0000	30.0000
153	30.0000	30.0000
153 B	30.0000	30.0000
158	47.8800	47.8800
169	30.0000	30.0000
169 B1	37.5000	37.5000
169 B2	30.0000	30.0000
169 C	50.0000	30.0000
169 D	30.0000	30.0000
171 B	33.6000	33.6000
176	47.8800	47.8800
190	40.0000	40.0000
193	30.0000	30.0000
193 B	30.0000	30.0000
193 C	30.0000	30.0000
193 D	30.0000	30.0000

Production licence	At 31 Dec 12 Interest (%)	At 31 Dec 11 Interest (%)
193 E	30.0000	-
195	35.0000	35.0000
195 B	35.0000	35.0000
199	27.0000	27.0000
208	30.0000	30.0000
209	35.0000	35.0000
237	35.6900	35.6900
248	40.0000	40.0000
248 B	40.0000	40.0000
250	45.0000	45.0000
255	30.0000	30.0000
263C	19.9500	19.9500
264*	30.0000	30.0000
265	30.0000	30.0000
275	5.0000	5.0000
277	30.0000	30.0000
277 B*	30.0000	30.0000
283	-	20.0000
309	33.6000	33.6000
309 B	33.6000	33.6000
309 C	33.6000	33.6000
318	20.0000	20.0000
318 B	20.0000	20.0000
318 C	20.0000	20.0000
327	20.0000	20.0000
327 B	20.0000	20.0000
374 S	20.0000	20.0000
393	20.0000	20.0000
393 B	20.0000	20.0000
395	20.0000	20.0000
396	-	20.0000
400	-	20.0000
402	20.0000	20.0000
402 B	20.0000	20.0000
438	20.0000	20.0000
439	-	20.0000
448	30.0000	30.0000
473	19.9500	19.9500
475 BS	30.0000	30.0000
475 CS	30.0000	30.0000
479	14.9500	14.9500
482	20.0000	20.0000
488	30.0000	30.0000

Production licence	At 31 Dec 12 Interest (%)	At 31 Dec 11 Interest (%)
489	20.0000	20.0000
502	33.3333	33.3333
504	32.2300	3.0000
504 BS	3.0000	3.0000
506 BS	20.0000	20.0000
506 CS	20.0000	20.0000
506 DS	20.0000	-
506 S	20.0000	20.0000
511	20.0000	20.0000
516	24.5455	24.5455
522	20.0000	20.0000
527	20.0000	20.0000
532	20.0000	20.0000
536	-	20.0000
537	20.0000	20.0000
538	-	20.0000
545	-	20.0000
552	30.0000	30.0000
558	20.0000	20.0000
562	20.0000	20.0000
566 S	20.0000	20.0000
568	20.0000	20.0000
598	20.0000	20.0000
602	20.0000	20.0000
605	20.0000	20.0000
608	20.0000	20.0000
611	20.0000	20.0000
612	20.0000	20.0000
615	20.0000	20.0000
618	20.0000	-
625	20.0000	-
628	20.0000	-
638	20.0000	-
639	20.0000	-
642	20.0000	-
656	20.0000	-
657	20.0000	-
659	30.0000	-

Net profit licences**		
027		
028		
029		
033		

Unitised fields	At 31 Dec 12 Interest (%)	At 31 Dec 11 Interest (%)	Remaining production period	Licence term
Gimle Unit	24.1863	24.1863	2023	2023
Grane Unit	28.9425	28.9425	2030	2030
Halten Bank West Unit (Kristin)	19.5770	19.5770	2032	2027
Heidrun Unit	57.7934	57.4029	2044	2024
Huldra Unit	31.9553	31.9553	2015	2015
Jette Unit	30.0000	-	2019	2030
Martin Linge Unit	30.0000	30.0000	2027	2027
Norne Inside	54.0000	54.0000	2030	2026
Ormen Lange Unit	36.4750	36.4750	2036	2040
Oseberg Area Unit	33.6000	33.6000	2041	2031
Snorre Unit	30.0000	30.0000	2039	2015
Snøhvit Unit	30.0000	30.0000	2054	2035
Statfjord East Unit	30.0000	30.0000	2025	2024
Sygna Unit	30.0000	30.0000	2025	2024
Tor Unit	3.6874	3.6874	2049	2028
Troll Unit	56.0000	56.0000	2058	2030
Valemon Unit	30.0000	30.0000	2042	2031
Vega Unit	24.0000	24.0000	2024	2035
Visund Inside	30.0000	30.0000	2034	2034
Åsgard Unit	35.6900	35.6900	2029	2027

Fields				
Atla	30.0000	30.0000	2017	2025
Draugen	47.8800	47.8800	2034	2024
Ekofisk	5.0000	5.0000	2049	2028
Eldfisk	5.0000	5.0000	2049	2028
Embla	5.0000	5.0000	2050	2028
Gjøa	30.0000	30.0000	2027	2028
Gullfaks	30.0000	30.0000	2040	2036
Gullfaks South	30.0000	30.0000	2036	2036
Heimdal	20.0000	20.0000	2015	2021
Kvitebjørn	30.0000	30.0000	2045	2031
Rev	30.0000	30.0000	2014	2021
Skirne	30.0000	30.0000	2017	2025
Skuld	24.5455	-	2030	2026
Statfjord North	30.0000	30.0000	2025	2026
Svalin	30.0000	-	2030	2030
Tordis	30.0000	30.0000	2030	2024
Tune	40.0000	40.0000	2015	2032
Urd	24.5455	24.5455	2030	2026
Varg	30.0000	30.0000	2021	2021
Veslefrikk	37.0000	37.0000	2023	2020
Vigdis	30.0000	30.0000	2031	2024
Yttergryta	19.9500	19.9500	-	2027

PIPELINES AND LAND-BASED PLANTS

Oil pipelines	At 31 Dec 12 Interest (%)	At 31 Dec 11 Interest (%)	Licence term
Oseberg Transport System (OTS)	48.3838	48.3838	2014
Troll Oil Pipeline I + II	55.7681	55.7681	2023
Grane Oil Pipeline	42.0631	42.0631	2030
Kvitebjørn Oil Pipeline	30.0000	30.0000	2020
Norpipe Oil AS (Interest)	5.0000	5.0000	2028

Oil - land-based plants			
Mongstad Terminal DA	35.0000	35.0000	-

Gas pipelines			
Gassled***	45.7930	45.7930	2028
Haltenpipe	57.8125	57.8125	2020
Mongstad Gas Pipeline (EMV)	56.0000	56.0000	2030
Polarled (NSGI)	11.9460	-	-
Kristin Gas Export	35.6000	-	-

Gas - land-based plants			
Dunkerque Terminal DA	29.7652	29.7652	2028
Zeepipe Terminal JV	22.4384	22.4384	2028
Vestprosess DA	41.0000	41.0000	-
Kollsnes (gas processing plant, operation)	45.7930	45.7930	-
Norsea Gas AS (Interest)	40.0060	40.0060	2028
Ormen Lange Eiendom DA	36.4750	36.4750	2035

The SDFI also has intangible fixed assets relating to gas storage in the UK and Germany, and financial fixed assets related to an associate in the USA (SNG).

* Relinquished 1 January 2013.
** Production licences where the SDFI is not a licensee, but has a right to a share of possible profit.
*** The interest in Gassled including Norsea Gas is 46.698 per cent.

Riksrevisjonen
Office of the Auditor General of Norway

Executive officer
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Our date	Our reference
20.02.2013	2012/02201-5
Your date	Your reference

Postboks 300 Sentrum, Petoro AS
4002 Stavanger
NORWAY

Audit of the 2012 accounts of the State's Direct Financial Interest

Pursuant to Act no 21 of the 7th of May 2004 relating to the Office of the Auditor General (Auditor General Act), the Office of the Auditor General of Norway is the auditor for the State's Direct Financial Interest.

When finalizing the annual audit, the Office of the Auditor General will issue an audit opinion which summarizes the conclusion of the audit performed. The audit opinion will be made public not until the Office of the Auditor General has reported the results of the audit to the Storting (Parliament) in the beginning of October, pursuant to section 18 of the Auditor General Act.

The board of directors and possibly the annual general meeting of Petoro AS will be briefed on the results of the audit for the year.

Yours sincerely

Hans Conrad Hansen
Director General

Lars Christian Møller
Deputy Director General

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