

Global business and cooperation

Year 2016

Facts & Figures



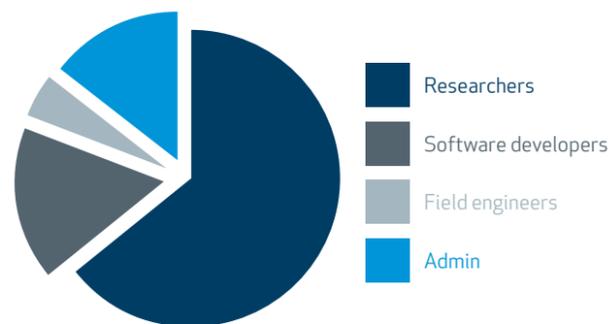
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Who we are & What we do

EMPLOYEES

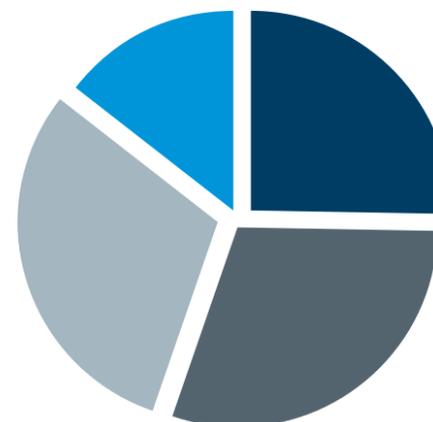


ORGANIZATION



2016 for the NORSAR Group

INCOME 2016



TOTAL SALES 75 MNOK
 YEARLY OPERATING RESULT -0,3 MNOK

BALANCE SHEET SUMMARY

	2016	2015
Assets		
Fixed Assets	28	34
Current Assets	27	31
Equity		
Restricted Equity	33	38
Liabilities	22	27
Mill NOK	55	65

Depreciation is taken on shares in subsidiary and value of future tax deductions on income.

Microseismic Monitoring



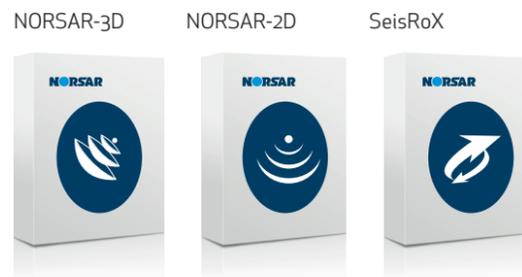
NORSAR is engaged in research and development of advanced software solutions for microseismic data analysis and interpretation. We are delivering research projects and studies to the oil and gas industry, the National Research Council, Climit, DOE and others.

Nuclear Test-Ban-Control



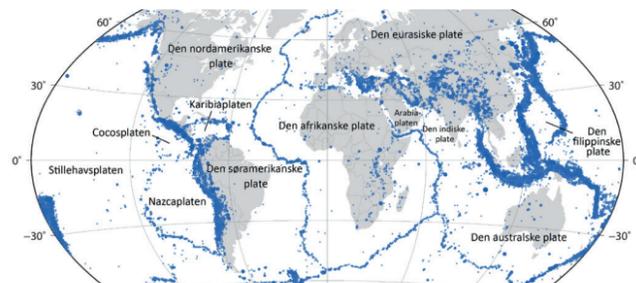
NORSAR is the Norwegian National Data Center for verifying compliance with the Comprehensive Nuclear-Test-Ban Treaty, and advisor to the Ministry of Foreign Affairs. We are detecting and verifying nuclear bomb testing as done by North Korea in January and September 2016.

NORSAR Software Portfolio



NORSAR software tools are widely used by the oil&gas industry to optimize seismic acquisition and improve subsurface imaging. In 2016 we released new versions of NORSAR-3D (Basic and Pro). We also introduced MDesign, our first modelling and survey tool for microseismic.

Earthquake Hazard and Risk



The Department of Earthquake Hazard and Risk applies seismology and engineering to reduce earthquake vulnerability and risk globally. The Department is active in training courses in Norway and abroad, with emphasis on seismic building design regulations. The Department is also responsible for seismic monitoring of certain unstable rock slopes.

FROM THE BOARD OF DIRECTORS

2016 was a year marked by changes for the NORSAR group both internally and in our markets. Verification of compliance to the comprehensive test ban treaty is our core business. We are proud of several of our people who have worked their entire careers to secure the technology making verification possible. We marked the 20 year anniversary for the treaty, observing with satisfaction that most countries have ceased their nuclear testing. However, it is of concern that countries like North Korea have commenced nuclear testing and continue to do so. This, together with generally increased instability in the world, shows the need for a continued, credible verification regime.

The energy markets are changing with continued low activity within oil and gas affecting our sales of software. We are however able to present the products in an updated format and with continued excellent scientific contents thus being able to meet customer's diverse need for advanced modelling and analysis tools. We have kept all our customers through these challenging times.

The technology developed for verification of nuclear testing is transferred into new arenas through analysis of earthquakes, microseismic monitoring of oil well injections and not least the development of a technology suite to monitor and safeguard storage of CO₂. NORSAR is working with the leading institutions worldwide to establish technology and competence to make storage of CO₂ a safe enabler for decarbonizing fossil fuels.

The Board feels that NORSAR, with its highly experienced staff, diversity in technology and its role in several activities of importance for the environment and our society at large - is well positioned to maintain its unique role in the years to come.

The NORSAR group had 44 employees by end 2016. The total revenue in 2016 was 74 mill NOK with an operating result of -0,3 mill NOK. About a third of the NORSAR activities are exposed to the challenging times of the oil and gas industry.

