



Year 2015

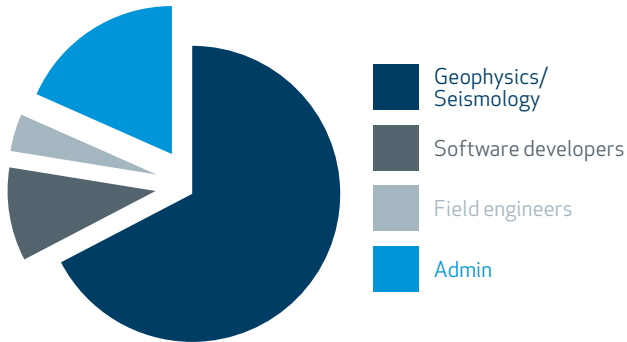
Facts & Figures



NORSAR

Who we are & What we do

EMPLOYEES

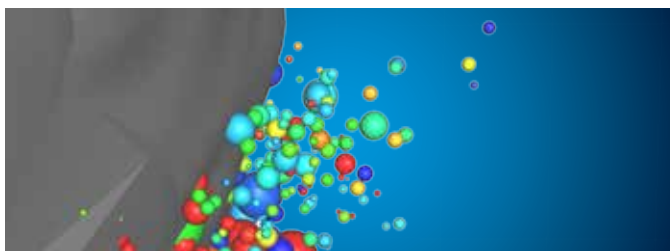


ORGANIZATION



CEO Anne Strømmen Lycke

Microseismic Monitoring



Since 2000, NORSAR has been 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 Research Council of Norway, the US Department of Energy and others.

Nuclear Test-Ban Monitoring



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 monitor for nuclear explosions, such as the test carried out by North Korea in January 2016.

NORSAR Software Portfolio

NORSAR-3D



NORSAR-2D



SeisRoX



NORSAR software tools is widely used by the oil&gas industry to optimize seismic acquisition and improve subsurface imaging. NORSAR is investing significantly in the modernization and renewal of the NORSAR-3D package.

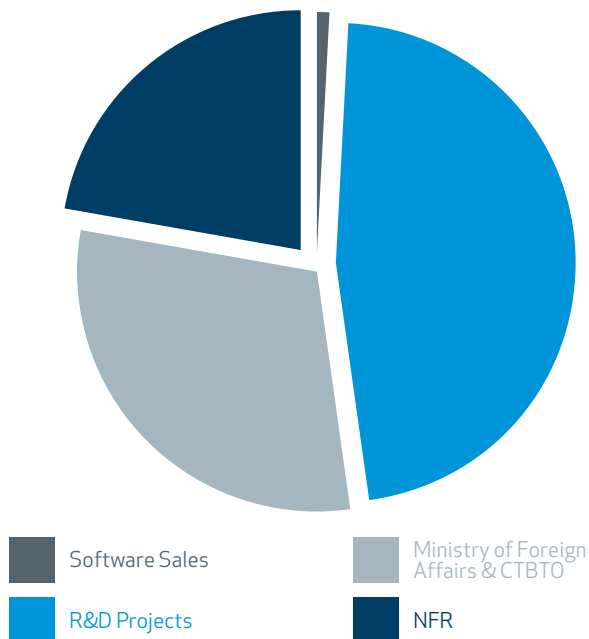
Earthquake Hazard and Risk



The Department of Earthquake Hazard and Risk applies seismology and engineering to reducing earthquake vulnerability and risk globally. The group is active in training courses in Norway and abroad, with emphasis on seismic building design regulations. A new area of focus is seismic monitoring of unstable rock slopes.

2015 for the NORSAR Group

INCOME 2015



TOTAL SALES.....73 MNOK
 YEARLY RESULT-7 MNOK

BALANCE SHEET SUMMARY

	2015	2014
Assets		
Fixed Assets	34*	33*
Current Assets	31	40
Equity		
Restricted Equity	38	45
Liabilities		
	27	28
	65	73

*(mill NOK)

FROM THE BOARD OF DIRECTORS

2015 was a year of transition for the NORSAR group. The lower activity within the oil and gas market has impacted new sales of the software products, negatively influencing the operating profit. However, the market share has been maintained. A significant investment is being made in 2015 continuing through 2016 to modernize the user interface and upgrade the NORSAR 3D software package.

The Board is pleased to see that the long-term efforts within microseismic monitoring are resulting in several important projects to better understand the occurrence of induced earthquakes in oil and gas fields, CO₂ storage sites and during shale gas fracking. Of special interest are the projects funded by the Climit programme (National programme for research, development and demonstration of CCS technologies), addressing induced seismicity issues in the Groningen area (together with KNMI -Royal Netherlands Meteorological Institute- and NAM/Shell), as well as NORSAR's participation in the GSCO2 Energy Frontiers Research Centre lead by the Illinois State Geological Survey, funded by the US Department of Energy.

Further expanding the monitoring capabilities into new segments and enhancing use of the vast experience and data collected under the CTBT (Comprehensive Nuclear-Test-Ban Treaty) is a priority. NORSAR and NVE (The Norwegian Water Resources and Energy Directorate) have agreed to cooperate to improve the technology and knowledge in monitoring unstable rock slopes. Another new agreement is the cooperation with Det Norske Oljeselskap to explore seismic activity in the Barents Sea. 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 Norwegian institute sector in the years to come.

The NORSAR group had 46 employees by the end of 2015. The total revenue in 2015 was 73 mill NOK with a negative result of 7 mill NOK. About a third of NORSAR's activities are exposed to the challenging times of the oil and gas industry.

Sverre Lorentz Strandenes
CHAIRMAN OF THE BOARD

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Global business and cooperation



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