

2. NORFUND'S BUSINESS

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DIRECTORS' REPORT

DIRECTORS' REPORT

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2.5. Development effects

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N K 18...... 2016.

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I 2016, ... N. K. 10.9. ... N. K. 10.9. ... N. K. 10.9. ... 33. ... N. K. 10.9. ... 2016 ... 2015.

3. ORGANISATION AND OPERATIONS

3.1. Corporate governance

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5. NET ASSET VALUE AND RETURN

والمناه ووالمناز المالية والمراك والمالية تمميم والماري المارية المارية والمارية والمارية ومانيمت المقاليين الأرأ والمناقب الكيمة والباليا مقدم A. (E-CA). بالمناه بمنا أجرب بيلم بمماله الم

31 D. 2016 . . . N K 20 665

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PROFIT AND LOSS ACCOUNT

	Norfund		Norfunc	Norfund group	

ANNUAL ACCOUNTS

BALANCE SHEET

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BALANCE SHEET

The financial statements for NORFUND/THE NORFUND GROUP consist of the following:

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Project development expenses

Associated company

A., KL N. I. . . . A. A. B.

Equity investments

Known losses

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Currency items

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NOTE

NOTE 1 - SEGMENT INFORMATION

SEGMENT INFORMATION BY BUSINESS AREA

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NOTES

SEGMENT INFORMATION BY GEOGRAPHICAL REGION:

2016							
(Figures in 1000s of NOK)	Africa						

NOTE 2 - PAYROLL EXPENSES

WAGES, SALARIES AND OTHER PAYROLL EXPENSES



NOTE 3 - OTHER OPERATING EXPENSES

	Norfund		Norfund group	
(Figures in 1000s of NOK)	2016	2015	2016	2015
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6 t t nd rgu arat ch m	4 2	5	4 2	8
R nt ,nc ud ng h ard co t	7 220	7 30	7 220	7 30
Alvting/priting	1 101	§ 13	1 101	§ 13
⊕h rx⊜n	134 02	12 203	13.5	12 32
Total operating expenses	60 831	85 139	61 020	88 124

NOTE 4 - TANGIBLE FIXED ASSETS

(Figures in 1000s of NOK)	Operating equipment, fixtures, etc.	Permanent building fittings and fixtures	Vehicles	Works of art	Total
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di paldu mig th proid	1235	8 3	0	0	+ 3 212
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+odri aryd ഗ്രേ iaoin forth ഗ്രേൽ	1 5 12	0	149	0	17 0
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Acumula do dniaryd _G erciatoin a 31A⊾c m _b r	7 4 <i>5</i> -1	0	33	0	885
nti do nofo pertanig a tata 1 January	0	0	0	0	0
+ rti don forth é röd	0	0	0	0	0
յ acu no la dd နှrc iaon ၇ န rang a t diյ թ dof	0	0	0	0	0
Accumulated ntidon at 31Acc m _b r	0	0	0	0	0
Book value for accounting purposes at 31 December	6 152	0	338	1 278	7 768

NOTE 5 - INVESTMENT IN ASSOCIATED COMPANY/SUBSIDIARY

(Tall i 1000 kr)	Arise BV	SN Power AS	KLP Norfund Investments AS	Norfinance AS	Norfin- invest AS	Total
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►a of equition						
	· / // //	- -				

COMMITTED INVESTMENTS IN ASSOCIATED COMPANY/SUBSIDIARY

A gr mnt a mel on 31 Agu t 201 forth equition of 33.16 rc nt of the har nith fine cial root invitemnt compay Ari BV. The equition ito be petially in acd through the aginemnt of No fund har nith compair read by period No fund har nith compair read gally on d_b y No fund A a to 31 to mb r 201. According to the gr mnt No fund und that to nijet captial quivalent to the grd value of the agine har filgal approval inotobytenial forth aginemnt of the har to Ari BV. A matching liability of U 1/27 million hat the result of the second o

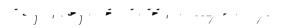
The harhood regin mint bit in No fund and takkr£tconc ningth tablih mint of No, mior live acaetial plan for po நிர் vit mint tith annual great for mNo fund for u pto U ♣ O million nith நெ roid 201—20ஆ nith vit that No, inhou dirquir captial.

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NOTE 6 - RECEIVABLES

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(Figures in 1000s of NOK)	Operning loan balance 01.01.16	Repayments recieved 01.01- 31.12	interest	Depreciation during year	Gain/loss on exchange during year	Closing loan balance 31.12.15
TOTALT	5 616	0	0	0	0	5 616
┗ pro ibon	5 1					· 5 1
Book value	0					0



OTHER RECEIVABLES

	Norf	und	Norfund group		
(Figures in 1000s of NOK)	31.12.16	31.12.15	31.12.16	31.12.15	
R c ivan l A ght 1	8	12 0	€	12 0	
Ac u d nit r t	7 3 🍓	8 352	73 🥞	8 352	
⊕h rrc iva _b l	7 04	.F. ~ g	7 0.4	42 5	
Total receivables	141 016	130 379	141 016	130 276	



NOTE 7 - CAPITALISED PROJECT DEVELOPMENT COSTS

Project (Figures in 1000s of NOK)	31.12.16	31.12.15
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ovioin forbeld bt ta 31A.c m _b r 201	1 2 <u>14</u> J 4	□ 23牙 1
Book value capitalised project development costs	17 412	3 372

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NOTE 8 - LOANS TO COMPANIES IN THE INVESTMENT PORTFOLIO

» ... NOTE 8 - LOANS TO COMPANIES IN THE INVESTMENT PORTFOLIO

(Figures in 1000s of NOK)	Currency	Book value ¹ (in FX)	Book value ¹ (in NOK)
A C/Gnfi a za	U►	2500	21,550
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Baco Trra .A.	E UR	4 🦺	445
Baco La Bacto .A.	U ■ .	10 000	s 200
Ao Brt A	N OK	15 00	15 00
_B aco ndu t riaE l alvelo r	U ■ .	10 000	§ 200
Nam imoʻr6 m <mark>e</mark> ay	U♣	3 31-	∂ 0
B AC Ba k Limti d	U ■ .	7 5-00	4 50
6 m c ial A mi it relo ra .A. Arrnd	U ■ .	3,500	30 1 0

NOTE 9 - EQUITY INVESTMENTS

Equity investments in funds (Figures in 1000s of NOK)	Currency	Share- holding	Comitted investment (in FX)	Historical cost price¹ (in FX)	Committed investment (in NOK)	Historical cost price¹ (in NOK)
EAF dhu a E n ly tmnt Eind	U 🔍	13,3 %	126	1 203	7 5 22	7483
Auro E at Andria End	U.	20,0 %	7 10	3	44 8	35 51
Auro t Aincia Eind	U┺	2 ,0%	18 3	-9 9	4 52	44 🍜
A ro outh n A no a End	U 🥾	25,1%	4 4 20	3 103	a 11	17
A ro outh E at A ia End	U	₫,%	149	32	158 1	18 5
A LC git ch End	U	77, %	2 4 3	243	15 4 9	15 -99
Cini aEn vion mnt Eind	U	10,0 %	7 5	5 0	4 3 5	3448
A ro outh A ia End (Hoding)	U 🥾	23٫ ۶ %	13 & 3	11 0-	8 2 8 3	7 & 50
A ro Cnt ral Am not a Gno the End	U 🔍	4,3%	14 🥞	13	~\$*\$ ~ \$	84 Zg
CAE IF II	U┺	13, %	18 🕏	147 1	12 115	8485
Alnia Ca _i gti al II	E UR	134, %	1 24	4 g 0	1055 5	77 3
He riøn Equtiy atn r Eind III	Z 🗚	⋖ 0 %	1 5-20	15 27	10 22	- ∲ ⁴ 8
கிங்கு பெரியை nivtmnt மிறுது y	U 🔍	74 %	3 000	1 -	1-74 1	108 3
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a ⊌ a rGo th ⊡nd	UL	20,0 %	3 313	1 🍕	23 330	1144 0
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N Font i r End ²	N OK	4 5,0 %	10, 000	7 1 📲 0	1@ 000	7 1 🞝 0
Gor Fri Afroi a Eind	U┺	4 %	- € 3	7 87 5	1 -	4 § 10
Auro Afroia Eind L.L.C	U 🔍	% ځر10	215 0-	1 74 0	4 3 08	-€ §3 3
Endo d nl v t imnto riv. Ago la	UL	25, %	₹ 2-	8 F -	35.57	5-3 Z g
Fa i i Vntu r Ca¢i al End CA	UL	3 , 5 %	4 250	12 54	Z € Ø7	8 2 10 - 9
Campod ia La 🔍 v d emnt Eind	UL	204, %	4 000	37 0	2 0.50	23.52
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o go diofin a za Eind BL.	U 🥾	217, %	48 🥌	4 4 7	30 ♣₽	2451
A ro outh E at A ia End II	U 🔍	2,2%	47 2	3 🚱 3	3 35	23 14
Vat g zza ni End II	Z Æ	<i>5</i> 4 %	- € ⁷ 84	8 4 2 5	5 OF€	. ∓0 ½ 7
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Afroia Hadh Eind AEn Gommandti	U┺	ኇ ፟፟፟%	- ∮ 0	7 21 - §	3 5	4.57 5
High nEduc baoin Fri ac nig Eind	U .	33,0 %	<i>5</i> 000	<i>5</i> 000	382	3 8 Z
6 rco Cnt ral Am no a Gnd IL P	U 🔍	22,0 %	10 000	4 🕳	7 	338 8
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NOTE 9 - EQUITY INVESTMENTS

EQUITY INVESTMENTS IN MANAGEMENT COMPANIES

(Figures in 1000s of NOK)	Currency	Share- holding	Comitted investment (in FX)	Historical cost price¹ (in FX)	Committed investment (in NOK)	Historical cost price¹ (in NOK)
Lâ niv t mnt ag mnt	UL	220				

EQUITY INVESTMENTS IN COMPANIES

(Figures in 1000s of NOK)	Currency	Share- holding	Comitted investment (in FX)	Historical cost price¹ (in FX)	Committed investment (in NOK)	Historical cost price¹ (in NOK)
CIFI	U.	32,0 %	1 500	1 500	11 🜡 2	11 🛔 2
T Aghaita (Kayul rna Holt I) td	U N	1,1%	<i>5</i> 000	3 000	34 3-€	7 152
Afriod Hot I Afroia	E UR	20,0 %	5 0	5 0	3-€	3-3
Baco T rra	ZN	۶ %	4 5 7 00	4 5 7 00	- 9 ^{.5} 8	- g ^{J-} 8
Caqu is t ach (t _p ̀y)td	ΖL	≩ 7, %	2 000	2 000	å 5-€	1 5-€
Afroido 2	E UR	4 0,0 %	2 000	2 000	15 35 - €	1 5 35 - €
Raloginivt mnt TY P	Z AR	17, %	2 4 3 4	2 4 3 4	½ 7 10	1 7 10
Ag noi a Limbi d	U┺	2 🚜	4435	4 4 35	§ 7 7 0	§ 7 74
đurim o noto in rvoi T P	R F	11,1 %	1 267 4 38	1 26 7 4 28	12510	12510
Bacam@Ex@orrKnyatd²	N OK	4 0,0 %	~ 9000	€000	⊸ 000	≤ 000
T È t ar)td	U┺	3 ,5 %	5 00	5 00	3- € 8 -€	3 -6 8 -6
Ag rivi an	U 🛰	227, %	24 247	2 2 7	1 15-	1 15 Z g
Kni yt i∨ntu r Ca¢pi al Limbi d²	U 🔍	4 🔞 %	37 5-0	37 5-0	22 121	22 121
cac olarKalkyutl f(F)t _. ytd	Z AR	35,0%	- g⁴8	- g⁴ - g	4 34 13	4 34 4
N Beloidinig Limbid	U 🔍	~ 0 %	4 44	4 44	8 8 03	₹ 5 00
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ς σφ σ <u>τ</u> σ		3 3 2		ρ		J

(Figures in 1000s of NOK)	Currency	Share- holding	Comitted investment (in FX)	Historical cost price¹ (in FX)	Committed investment (in NOK)	Historical cost price¹ (in NOK)
ōt aln v t d n co m βa i No fund						7 🤞 5 2
Equtiy _B ak koldinig t.d	E	12,20 %				1,44 2,52
Total invested in companies						9 482 814
o vioin for beld ந். a 31.12.201 g ou s						8 03 5 03
Book value investments 31.12.16						8 679 311

NOTE 11 - TAX

Norfund

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Norfund group

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NOTE 12 - BANK DEPOSITS, CASH AND CASH EQUIVALENTS

Norfund

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NOTE 13 - CAPITAL MOVEMENTS

(Figures in 1000s of NOK)	Primary capital	Capital in reserv	

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(Figures in 1000s of NOK)	Primary capital	Capital in reserves	Surplus fund	Minority interest	Total equity
Cagi al b 01.01.201	8 8 1250	2 -3 17 J-0	4 03 121	1-4 115	15 121

NOTE 14 - UNUSED RESOURCES (NORFUND'S GRANT SCHEME)

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AUDITOR'S REPORT

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NORFUND'S HEAD OFFICE OSLO, NORWAY

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NORFUND'S OFFICE IN SAN JOSÉ. COSTA RICA

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NORFUND'S OFFICE IN NAIROBI, KENYA

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NORFUND'S OFFICE IN MAPUTO, MOZAMBIQUE

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NORFUND'S OFFICE IN BANGKOK. THAILAND

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NORFUND'S OFFICE IN ACCRA, GHANA

Und r tablih mnt

www.norfund.no