ANNUAL REPORTS 2013
FOR STIFTELSEN
DET NORSKE VERITAS

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FOR STIFTELSEN DET NORSKE VERITAS

Contents

BOARD OF DIRECTORS' REPORT – 2013

The merger between DNV and GL in September 2013 has established the DNV GL Group as a global leader in classification, certification and technical advisory services. Stiftelsen Det Norske Veritas, which owns 63.5% of the DNV GL group, achieved combined revenues for 2013 of NOK 16 138 million which included the effect of the merger from 1 October 2013. The Group strengthened its market position and expertise in all its key areas.

Stiftelsen Det Norske Veritas ("Stiftelsen" or "DNV") is the majority shareholder of DNV GL Group AS, with 63.5% of the shares, while Mayfair Vermögensverwaltungs SE ("Mayfair"), holds 36.5%. DNV's shares are held through Det Norske Veritas Holding AS ("DNV Holding AS") which is fully owned by DNV. DNV GL Group AS is the group management company for the DNV GL group, and is formally a subsidiary of DNV and thus the main part of DNV's consolidated accounts. DNV Holding AS also owns Det Norske Veritas Eiendom AS and Rosenberggata 101 AS whose main assets are the real estate at Høvik and in Stavanger (both in Norway), and financial investments. DNV Petroleum Services was divested in 2013.

DNV GL is now a world leader in ship and offshore classification, a leading independent service provider in the oil and gas sector, a powerhouse in renewables and power transmission, and one of the world's top three management system certification bodies.

An increasingly complex risk and sustainability-focused environment for customers is expected to drive demand for the new company's technology expertise and risk management services. DNV GL is responding with a broader service portfolio, more in-depth expertise, a denser global network and extensive R&D and innovation investments and capabilities that will benefit customers and other stakeholders.

The plans to merge DNV and GL were announced in December 2012. Following the announcement, a thorough merger planning process was carried out, followed by the start of integration activities after the closing. In parallel, the organisation continued to focus on delivering high quality services to customers, and engagement and commitment remained high.

Helping customers perform on time, on budget and to quality standards was a key focus for DNV GL last year. Most notably, DNV GL further deepened its capacity to help operators deliver mega offshore projects, such as Ichthys LNG, Kanowit FLNG, the Mariner heavy oil development and Martin Linge. DNV GL was also awarded a high-profile project managed by the Research Partnership for Securing Energy for America, and funded by the US Department of Energy. In addition, DNV GL started work to expand its high-power laboratory in Arnhem. DNV GL will invest about E70M in the laboratory, which will be the world's first in the ultra-high testing segment for the emerging market for super grids.

DNV GL won important contracts in the period September to December 2013 period – some that DNV or GL alone would perhaps not have won. These include projects for Kitimat LNG, Meerwind/Siemens and Gamesa, Total/Technip and work for the US Trade and Development Agency among others. In addition, DNV GL started work on long lead projects such as the development of one common rule set for ships, the preparation of the transfer of GL classed vessels into the legacy DNV production system, and the alignment of the operational and legal structure to allow efficient deliveries and services to customers.

DNV GL launched its new brand 16 December 2013. The new brand profile and value proposition are crucial for DNV GL to be able to act – and be perceived – as one company in the market.

The Board acknowledges and sincerely thanks management and employees for the hard work and commitment displayed throughout 2013

MARKET

The shipping industry remains in the midst of a difficult period and is still suffering from overcapacity and weak trade developments. Excessive contracting of new ships over the past decade has created fleet growth in excess of trade growth. Despite the challenges, demand for DNV GL's maritime-related services remained strong throughout the year. Almost all service lines were able to document healthy, positive growth rates, the only exception being the ship newbuilding service line, which contracted marginally.

The strong performance was particularly driven by the certification of materials and components and ships-in-operation services, which showed a solid improvement over previous years. The high level of activity maintained in offshore oil and gas exploration and production led to excellent results in the offshore supply and mobile offshore unit segments, where DNV GL enjoys a strong position as a classification society. In 2013, DNV GL secured 771 newbuilding classification contracts for ships and mobile offshore units, corresponding to 26.5 mill gross tonnes. This gives an estimated share of 22% of newbuilding classification in numbers and 27% in gross tonnes.

The total DNV GL-classed fleet of ships and mobile offshore units was 13.743 at the end of 2013. This gives DNV GL a 21% share of the classed world fleet in number of ships/units in operation and a 23% share in gross tonnage.

The oil and gas industry remains strong and investment levels are high. Production from many ageing assets is continuing way beyond the expected design life. However, there were signs of caution in new high risk investments towards the end of 2013. Confidence in oil price developments is declining as both the supply and demand sides are uncertain. The decline in confidence, rising costs and shortages of skilled professionals are the key barriers to investment.

In this changing environment, DNV GL's risk management approach helps customers to make informed decisions. Over the past year, DNV and GL have worked closely with a broad range of industry stakeholders to develop services and tools to help the industry deliver on growth and society's expectations of safer, smarter and greener operations.

DNV GL's oil and gas activities performed well throughout 2013. The business area has grown in the gas value chain and demonstrated that it can have a bigger impact on its customers' most challenging projects.

The global demand for energy continues to grow. The supply is likely to continue to rely on fossil fuels during the next several decades. However, a major transition towards cleaner energy is strongly underway which should help meet tomorrow's energy demand while addressing climate change and energy security. DNV GL's energy business showed strong and steady financial performance in 2013, particularly in its laboratory power testing and renewables certification and energy efficiency services.

Following the acquisition of KEMA in 2012, the 'Focus to Grow' strategy is bringing a new level of organisation and service prioritisation. The energy arm of DNV GL is focusing on core competencies in the Energy and Renewables Advisory, and the Testing, Inspection and Certification (TIC) sectors. DNV GL-Energy serves the entire energy value chain from advice on markets through to services related to the generation, transmission and distribution and efficiency use of electricity. The business area has gained expertise in almost every aspect of the power industry, from renewable energy forecasting and floating offshore wind to energy storage and supergrid interconnectors, cyber security, smart grids and zero energy buildings.

While the DNV GL Business Assurance's entity has shown sound resilience to the adverse market conditions, its target industries are experiencing cyclical markets and are sensitive to global economic developments. An increasing number of companies are looking to work more sustainably in order to obtain access to new markets, and this is contributing to a continuous and rising demand for management system certification and product certification. The food & beverage and healthcare sectors are strategic focus areas for Business Assurance and did particularly well in 2013.

Sustainability continues to be high on the agenda of most companies in all industry sectors. In 2013, DNV GL took several initiatives to support companies in this field. The 'risk based certification' methodology, which is applied to all management system certification audits, has been renewed to incorporate new sustainability concepts. This is a major innovation in the certification industry. The Accredited Climate Services unit, on the other hand, suffered from a very challenging market situation and declining business volume. As a consequence, the Clean Development Mechanism (CDM) services have been discontinued, though service development and innovative efforts to mitigate the climate change effect remains strong. New initiatives have been taken to support low-carbon foot print measures and the first steps have been taken to develop a risk based approach to climate change adaptation, including developing resilience measures for exposed regions.

As a result of the merger, DNV GL has become a world-leader in the provision of software solutions to manage risk and improve asset performance. DNV GL-Software, an independent business area, achieved significant revenue growth in license sales and implementation services for most of its product lines, and strengthened its market positions in the shipbuilding, ship management and operation, offshore oil & gas and process industries.

FINANCIAL PERFORMANCE

The consolidated statements include Stiftelsen Det Norske Veritas and all companies in which Stiftelsen Det Norske Veritas directly or indirectly has actual control. The Group accounts show Stiftelsen Det Norske Veritas' consolidated income statement, balance sheet and statement of cash flow.

Stiftelsen Det Norske Veritas achieved operating revenue of NOK 16 138 million in 2013, an increase of NOK 3 288 million from 2012. A gain of NOK 637 million from the divestment in DNV Petroleum Services AS is included in the operating revenue. Of the 26% revenue growth, 6% is organic growth in DNV GL Group, 3% growth due to full year effect of KEMA in 2013, and 13% is the result of the GL merger effective from 11 September 2013, with financial impact from 1 October 2013. The Maritime segment revenue grew by 8% last year to NOK 5 700 million fuelled by strong performance from ships in operation and certification of material and components. Services to the oil & gas sector also showed a steady development with revenue growth of 11% to NOK 4 219 million driven primarily by the positive developments in verification services. The services to the energy sector experienced an overall contraction in revenue of 9%, ending at NOK 2 612 million, primarily as a result of the advisory services' Focus to Grow strategy, while the TIC laboratory services and sustainable use verification services both improved. Business Assurance saw a slight increase in the volume of its management system certification services while the market for our climate change services (CDM) came to a complete standstill and hence will be discontinued from early 2014. Business Assurance revenue came to NOK 2 217 million. DNV GL Software's revenue grew overall by 16% and landed at NOK 445 million.

Earnings before interest, tax and amortisations (EBITA) improved from NOK 1 198 million in 2012 to NOK 2 410 million in 2013. The positive development is primarily driven by maritime classification services and verification services to the oil & gas sector as well as the gain from divestment of DNV Petroleum Services AS. After amortisations of NOK 458 million in 2013 (of which NOK 397 million related to GL and KEMA transactions) the operating profit (EBIT) increased by NOK 934 million from NOK 1 018 million in 2012 to NOK 1 952 million in 2013.

The net financial income of NOK 35 million in 2013 is mainly from return on financial investments in the foundation.

The tax expense in 2013 is estimated to NOK 565 million and represents an average tax cost of 28%, down from 35% in 2012. The changed average tax cost is mainly explained by the tax-exempt gain on divestment of DNV Petroleum Services AS (9% reduction) and non-tax deductible goodwill amortisations from the GL and KEMA transactions (4% increase).

The deferred bonus scheme focusing on technical experts and senior managers introduced in DNV in 2012 has been continued in 2013. Other employees remain in the profit-sharing scheme. Based on the overall performance in 2013, the Board has approved a total payment for the two schemes of NOK 230 million to eligible permanent employees. Including bonus schemes in NV. KEMA , equal to NOK 43 million and bonus schemes in GL SE, equal to NOK 44 million (3 months effect) the total bonus expense for the Group in 2013 is NOK 317 million.

The net profit for 2013 is NOK 1 422 million, compared to NOK 719 million for 2012.

The cash flow from operations was a positive NOK 883 million in 2013. However, the negative cash flow from investments in non-current assets, NOK 201 million, reduced the Groups net cash flow for 2013 to NOK 683 million. The GL merger increased the Group's cash balance with NOK 2 671 million.

The Group has revenues and expenses in more than 50 currencies. Stiftelsen Det Norske Veritas has a natural hedge in many currencies through its balance of revenues and expenses. The Group made a change to its foreign exchange hedging policy in August 2013. The policy of hedging all balance sheet items was discontinued and replaced by a policy where the aim is to hedge balance sheet items where the re-evaluation has a direct impact on the profit and loss account.

The Group has a strong balance sheet with no interest-bearing debt and total equity of NOK 18 988 million, equal to 65% of its total assets. As a consequence of the change in the foreign exchange hedging policy and the weakening of the NOK, foreign currency gains of NOK 788 million relating to net investments in foreign subsidiaries have been reflected in the equity in 2013.

The GL merger strengthened the equity significantly. The merger was completed through a share issue by DNV GL Group AS to Mayfair against a contribution in kind, consisting of the shares in GL SE. The share capital of DNV GL Group AS was increased by NOK 36.5 million representing 365 000 shares and 36.5% of the total share capital. The transaction was recorded at market value, with an additional increased equity of NOK 9323.5 million (statutory reserves). NOK 97 million net actuarial gains for the group have been reflected in the equity in 2013.The required changes in mortality tables for the defined benefit pension plans in Norway led to an increase in the pension liabilities as of 31 December 2013. The equity of the group has been charged correspondingly with NOK 269 million (after tax). However, this effect is more than counterbalanced by other actuarial gains, primarily related to the more than 12% actual return on pension assets in the Norwegian pension fund.

The accounts of the parent company, Stiftelsen Det Norske Veritas, show a loss for the year of NOK 2 million. The Board of Directors proposes to cover the loss for the year from other equity.

The Board of Directors confirms that the going concern assumption applies and that the financial statements have been prepared on this assumption.

The Board regards the Groups` market positions as satisfactory and financial performance as strong. Both give the company a robust platform from which to achieve its strategic growth targets and maintain its independence as a financially strong and trusted company.

STRATEGY

DNV's strategy is to remain a majority shareholder in DNV GL in order to fulfil the purpose of the foundation as stated in the statutes over time. DNV is particularly focused to ensure that equity and available funds provide the flexibility to be a long term majority owner.

In October 2013, the DNV GL Board approved a combined strategy incorporating the main elements from the legacy DNV and legacy GL strategies.

The shipping industry continues to face challenges in relation to overcapacity, increasing fuel prices and stricter environmental regulations. DNV GL's strategic goal is to be the leading ship classification society with a number 1 or 2 position in size in each ship segment, and to have the leading position for mobile offshore units in challenging operating environments. DNV GL's focus will continue to be on technology innovation, efficient energy use and cleaner marine fuels to help its customers address these challenges.

Harsher and deeper waters and increasingly complex reservoirs mean that offshore oil and gas activities are becoming increasingly demanding. DNV GL intends to be one of the world's leading providers of independent technical and risk-management services in challenging operating environments and to strengthen its position as an offshore safety expert. Gas is becoming increasingly important in the energy mix and is much more than a transitional solution towards a low-carbon society. DNV GL is aiming for significant business growth throughout the gas value chain both on- and offshore. Over the past decade, the combination of horizontal drilling and hydraulic fracturing has allowed access to large volumes of shale resources that were previously uneconomical to produce. The shale gas has transformed the US energy picture and has the potential to become a global phenomenon. DNV GL's newly recommended practice and active engagement with key stakeholders should help the company become a trusted partner in this field.

In the energy and renewables sector, DNV GL's overall goal is to help its stakeholders manage the growing demand for energy while balancing costs, reliability and the environment – the so-called “energy trilemma”. DNV GL’s target for the strategy period is to be the world’s leading renewables advisory and certification company, and a leading advisor across the whole power sector. It also aims to strengthen its existing position as the world leader in independent high power/high voltage and renewables testing, inspection and certification. DNV GL – Business Assurance is one of the world’s three largest management system certification bodies, and aims to be the globally leading company by the end of the strategy period. The testing, inspection and certification market is expected to continue growing due to the increase in global trade, new quality, safety and environmental legislation, increase in product variety, and expansion into new industries and geographies. Significant revenue growth is expected in the focus food & beverage and healthcare sectors. Plans are also underway to grow the product assurance business through both organic and non-organic growth.

INNOVATION

DNV GL continued to invest 5% of its revenue in research and innovation activities in 2013. Research carried out focused on a diverse range of topics, including a special project to explore areas that will be important for DNV GL as it seeks to deliver on its vision and to empower its customers and stakeholders to become safer, smarter and greener. The programme focuses on six themes for the future: Sustainability, Transformative Technology, The Future of Shipping, Electrification, Arctic and Climate Change Adaptation. A wide range of stakeholders were interviewed to discuss global trends, barriers and actions required for a safe and sustainable future, followed by roundtable meetings to broaden insights. These project themes are part of DNV GL’s preparations for its 150 years anniversary and year one merger celebrations in 2014. The outcomes of the projects will be used to create dialogue and interest in what DNV GL expects to see as a future development in key areas.

DNV GL also maintained its successful extraordinary innovation projects, which are meant to inspire the industry with novel technology solutions to important current challenges. First out was the Plastic Aquatic project which addresses the problem of marine plastic debris. The second project, Aqua Recovery, deals with the global water challenges and how local solutions for offshore treatment of wastewater can bring value back to society in terms of clean water. Both projects where carried out in collaboration with WWF Norway and other key stakeholders.

Significant funds were allocated to ‘Cutting Edge’ projects to initiate and support 30 new Joint Industry Projects (JIP) by the end of 2013. A total of 36 JIP projects were initiated, mainly supporting the oil and gas industry.

DNV GL continued its work on its strategic research & innovation programs, including: oil and gas and energy systems, Arctic technology, maritime technology, healthcare, information technology, power systems and certification, materials and climate change. Collaboration with customers, leading universities and external organisations continued throughout 2013.

DNV GL opened a new R&D unit at its Clean Technology Centre in Singapore (CTC). The unit, called the Asian Centre of Excellence for Smart Grid and Renewable Energy Management, is designed to enable DNV GL - Energy to apply its global experience to support the Asia Pacific energy market, helping build a stable and more sustainable energy future. The unit will work closely with existing researchers in the Arnhem and Høvik offices, and will address the challenges and needs unique to the Asian market.

DNV GL also established a partnership with United Nations Environment Programme (UNEP) regarding its development of the Climate Technology Centre and Network in Copenhagen.

ORGANISATION

Stiftelsen Det Norske Veritas and the DNV GL Group headquarters are in Høvik, just outside Oslo, Norway. Stiftelsen Det Norske Veritas has no employees. Management services to Stiftelsen Det Norske Veritas, Det Norske Veritas Holding AS and its fully owned subsidiaries Det Norske Veritas Eiendom AS and Rosenberggata 101 AS are provided by DNV GL Group pursuant to a management service agreement on arm’s length terms.

DNV GL is organised in a group structure, with four business areas (Maritime, Oil & Gas, Energy, and Business Assurance) and the independent Software business unit, a Group Centre and a new Global Shared Services organisation.

Setting up a new shared services organisation for DNV GL to be operational by 1 January 2014 was demanding but, due to the competitive landscape, such a structure is necessary to ensure control over quality and costs, as well as to facilitate common processes and cooperation.

Once the merger was closed, significant effort was invested in bringing 5 800 GL and 10 500 DNV employees together in a new organisational structure sharing common systems and processes. These changes drive a common culture and create a flexible work environment with career and competence development opportunities across the organisation, regardless of geography and career track. All employees were incorporated into DNV's Human Resources system, and the new organisational structure was implemented in IT systems by 1 January 2014.

At year-end, the total number of permanent (class A) employees was 15 242. It is positive that no increase in employee turnover was seen as a result of the merger. The largest countries in terms of number of employees are now Norway (17.4%), Germany (13.2%), US (12.0%), UK (9.3%) and China (7.4%). The process of merging offices started already in September 2013. By the end of the year, the number of offices had been reduced by 40, bringing the total number of offices to 532. The plans are to reduce the offices by an additional 140 in 2014 and consolidate the industry's densest global network to 392 offices.

DNV GL promotes diversity in its workforce. A career in DNV GL should not be hindered by nationality or gender if the employee has the competence, attitude and values needed for the role. Before a non-local (international assignee) can be hired, special approval must be granted. This is to ensure that the company continues to build up its local competence where possible.

The proportion of female employees remained relatively stable, ending the year at 30%. DNV GL strives for diversity in the workforce to be reflected at all management levels, as well. A centralised management selection process was conducted for 790 positions across the new organisation during the second half of 2013. The recruitment process was designed to be fair, transparent and based on merit. Efforts were also made to ensure retention of the people DNV GL will need to lead the organisation through the continuing transition and years to come. Candidates from both companies were given equal opportunities, and there were no quotas, though diversity was emphasized as criteria in the selection process.

In this process, 67% of the positions went to legacy DNV managers and 33% to legacy GL managers, which is representative of the size of the legacy organisations. The gender and age profile of the managers appointed were also within expectations considering the profile of the legacy organisations. The proportion of female managers is now 19%.

In 2013, DNV continued to use the People Engagement Process to identify issues in the work environment that should be addressed by management on different levels – from Group to local unit level. The annual survey results provide managers with actionable data on topics to prioritise, which are then measured again in the next year's survey. Despite the uncertainty in the organisation due to the forthcoming merger, the results from the survey performed among legacy DNV employees in June 2013 showed an overall positive trend compared to 2012. Analysis showed a clear correlation between actions taken since the last survey and the impact on engagement and enablement across the organisation.

During the course of 2013, 'temperature check surveys' were conducted in both DNV and GL to gather regular input from a representative sample of employees in order to assess employee perceptions of the merger and merger-related communications. The results showed a strong commitment to making the merger a success, and no major differences in the results between the two legacy organisations were reported.

CORPORATE GOVERNANCE

The Board has decided to issue an annual corporate governance report based on the principles that apply to listed public limited companies in Norway. More information on DNV's corporate governance can be found in a separate report.

CORPORATE RESPONSIBILITY

To DNV, being a responsible corporate citizen is about delivering long-term value in financial, social, environmental and ethical terms. Corporate sustainability is integral to DNV's purpose, vision, values and culture. DNV's commitment goes beyond compliance and is fundamentally about how the Group contributes, through its services and operations, to achieving a safe and sustainable future.

DNV GL continues to actively participate in the United Nations Global Compact, which was signed by DNV in 2003. DNV GL works systematically to implement the ten principles relating to human and labour rights, the environment and anti-corruption into its management system, culture and day-to-day operations worldwide. The Board of Directors strongly supports the company's efforts in these areas.

In 2013, it was a priority to further integrate corporate sustainability into businesses and operations. A strategic project was launched to clarify the meaning of DNV GL's corporate vision of 'global impact for a safe and sustainable future' and how the Group is to contribute to this vision through the services it provides to customers worldwide. The outcome of this work will be presented in 2014.

Following the merger, legacy corporate sustainability approaches were reviewed in order to prepare for the integration of the two organisations in this area too. There was a focus on integrating sustainability into the new company's policies, management system and training. A new Code of Conduct has been developed, defining standards for all DNV GL's business activities and providing all employees with guidance on ethical and responsible conduct in their daily decision-making. The Board of Directors and every employee are required to adhere to the Code of Conduct.

The merger also resulted in the DNV GL Corporate Sustainability Board being reconfigured to comprise functions with operational responsibility from all four DNV GL business areas. The Corporate Sustainability Board oversees the Group Corporate Sustainability Strategy and Tactical Plan and is responsible for supervising the implementation of projects in each business unit to ensure a systematic approach to sustainability across the company. The Corporate Sustainability Board is also responsible for monitoring progress towards objectives on an annual basis.

Openness and transparency are critical to protect and increase the public trust in and integrity of DNV GL. DNV GL is therefore committed to improving its reporting on sustainability risks and impacts. To this end, the company has launched an ambitious project to achieve an externally verified Global Reporting Initiative (GRI) "Comprehensive" level for its sustainability reporting by 2015. To strengthen efforts to manage material risk and improve its reporting practices, legacy DNV underwent a wide-ranging materiality analysis and stakeholder dialogue in 2012 and 2013. The results have provided the basis for the company's continued focus on sustainability risk management and reporting to strengthen value creation for both the company and its stakeholders. A similar materiality assessment of legacy GL was conducted in late 2013 for the 2014 Annual Report.

HEALTH, SAFETY AND THE ENVIRONMENT

Fully integrated with the planning and execution of the DNV GL merger throughout 2013, the group-wide Health, Safety and Environment (HSE) management system has been re-shaped and further developed to fit the merged activities of the two parties. Building on the certification of the HSE management system to ISO 14001 and OHSAS 18001 in both legacy organisations, DNV GL led the organisation towards a common global approach to the execution of health, safety and environmental management using an efficient HSE management system, tools and processes.

The Synergi Life software tool l for reporting, analysing and following up hazards and incidents has been implemented as an important means to encourage employee HSE awareness and organisational learning across the Group. Further roll-out of the tool, including purpose-made promotional material for improved processes across the new merged organisation, is seen as a key integration driver towards a strong common HSE culture.

To ensure the uniform handling of serious incidents involving employees, facilities, services or customers, a completely revised crisis management strategy and associated plans have been developed. The implemented plans will ensure that executive managers in the business areas and at group level are informed about serious incidents without undue delay and that efficient and optimal problem-solving takes place during the initial phase after the incident - including adequate communication both internally and externally.

Both sick leave and the lost time accident frequency show a stable level from 2012 to 2013. Due to difference in performance measurement processes and indicators across the legacy GL and legacy DNV organisations, group HSE results are reported separately for the legacy organisations for 2013. This will be aligned for common group wide reporting for 2014. For legacy DNV, total sickness absence rate has decreased from 2.2% in 2012 to 2.1% in 2013. Lost time accident frequency per million worked hours is stable and measured 2.0 for 2013. For legacy GL, a global sickness absence rate is not available. The lost time accident frequency per million worked hours is estimated at 0.9

DNV and DNV GL are committed to taking responsibility for the external environment, and focuses on reducing the environmental impact related to the group's activities. DNV and DNV's environmental impacts are primarily related to emissions generated by energy consumption and transport.

The 'WE Do' programme was continued in 2013 to enable employees to introduce measures to reduce emissions in their private lives. Permanent employees could select a project from an approved list and apply for a reimbursement of two-thirds of the project cost – up to a maximum amount of NOK 10 000 before taxes. NOK 40 million was set aside for the programme in 2013, NOK 7 million more than the 2012 amount due to the high level of employee engagement in 2013.

CORPORATE RISK MANAGEMENT

The Board of Directors acknowledges that the world has become more complex and the importance of continuously having a comprehensive understanding of the risks facing DNV that could affect corporate values, reputation and key business objectives. DNV has processes in place to proactively identify such risks at an early stage to initiate adequate risk mitigating measures and actions, assign roles and responsibilities and evaluate whether the residual risk is acceptable. DNV's and DNV GL's risk management policy is part of the management system and ensures that the risk management processes and culture are an integral part of everything we do. The policy is aligned with the ISO 31000 framework.
The DNV GL Board formally reviews the risk management status and outlook twice a year. The risk review is conducted both as part of the strategic plan discussion from a long-term strategic point of view and as part of the discussion connected to the annual plan for the year ahead.

DNV GL calculates its risk capacity on an annual basis, taking into account the most important risk factors. Based on risk methodology, the analysis includes potential losses from normal operations, foreign exchange exposure, financial investments and pension plans, assets and liabilities. Given a minimum requirement of 30% equity ratio, the risk capacity analysis indicates the amount of additional debt that could be raised. This exercise gives the Board of Directors a quantitative overview of the key quantified risks and DNV GL's capacity to take on additional risk.

In 2013, a number of key risks were discussed at Board meetings. One of these was the effect of the volatility in the financial markets on DNV's pension commitments. The present low interest rate environment has over several years led to a marked increase in the pension accruals.

A second focus area was the integration process between legacy DNV and legacy GL operations. This affected all levels of the organisation and was monitored closely throughout the year. This work is ongoing and a special Group COO-driven integration project is coordinating and supervising the process.

Furthermore, DNV GL views class services' increasingly fierce price competition in a sluggish shipping market as a risk to the class concept itself, in the sense that the primary role of class to enhance safety could be jeopardised by commercial interests.

The risk of serious quality issues in DNV GL represents another focus area. Numerous barriers exist to minimise the chance of such events occurring and DNV GL's quality management system is constantly being scrutinised to ensure that the company is managing this risk in a satisfactory manner.

OUTLOOK

In general the financial situation in the world has improved over the past 12 months. The volume of international trade is picking up and the world continues to consume more energy. Globalization continues with few signs of national or regional protection measures being introduced.

In spite of this, the Board of Directors believes that shipping will continue to face a challenging period ahead. The excessive contracting of new ships has created a surplus of ships to be delivered and fleet growth is in excess of trade growth. The capacity/demand balance is not expected to be fully re-established in the shorter term, leading to a slow recovery in newbuilding prices and second-hand ship values, increased scrapping, depressed freight and charter rates and price pressure on all service providers to the industry, including classification societies.

In the oil and gas sector, the trend towards increased production from deep and ultra-deep offshore fields continues, with growing markets in Brazil, Gulf of Mexico, Australia, South East Asia and Africa. The new discoveries on the Norwegian continental shelf have resulted in some optimism compared to several years ago, but has been cooled down somewhat due to high cost levels, changes in taxes and depressed cash flows for some of the key players. Despite price uncertainties, the need for energy will continue to increase. Fossil fuels - oil, gas and coal - will persist as the main source of energy, but other sources, many of them renewables, will grow faster.

Investments in the energy sectors will continue and will create many opportunities for DNV GL in the coming years, within both the oil and gas and the broader energy sectors. The merged company has a significantly improved overall position within the TIC industry and a stronger service and competence platform. DNV GL is a robust player in all segments: maritime, oil and gas, business assurance, energy where it has a focus on renewable energy, electricity transmission and distribution and sustainable energy use.

The sustainability and innovation aspects of business will also increase in importance going forward and DNV GL will continue to develop and take on roles and positions in these areas.

The Board of Directors believes that DNV GL's performance in 2013 demonstrate that DNV GL has the global positions, broad competence and resource base that will be required in order to provide its customers with excellent guidance and support in an increasingly complex business environment. The Board believes that Stiftelsen Det Norske Veritas is well positioned to fulfil its role as majority shareholder of DNV GL in the coming years.

Høvik
25.04.2014

Leif-Arne Langøy
(Chairman)
sign.

Morten Ulstein
(Vise-Chairman)
sign.

Sille Grjotheim
sign.

Rebekka Glasser Herlofsen
sign.

Christelle G. V. Martin
sign.

David McKay (Deputy)
sign.

Mette Bandholtz Nielsen
sign.

C.Thomas Rehder
sign.

Odd E. Sund
sign.

Hilde M. Tonne
sign.

REPORT ON CORPORATE GOVERNANCE 2013

INTRODUCTION

Stiftelsen Det Norske Veritas ("DNV" or the "Foundation") considers sound corporate governance to be paramount to secure trust in DNV's fulfilment of its purpose "to safeguard life, property and the environment", and a cornerstone for achieving the greatest possible value creation over time in the best interests of DNV's stakeholders.

DNV is incorporated as a Norwegian foundation (No: Stiftelse). DNV owns 63.5% of DNV GL Group AS ("DNV GL Group") through Det Norske Veritas Holding AS ("Det Norske Veritas Holding").

DNV GL Group is a result of the combination of the DNV Group and the GL Group which was agreed in December 2012 and completed in September 2013 (the "DNV GL Combination"). The DNV GL Combination was structured so that Det Norske Veritas Group AS, a wholly owned subsidiary of Det Norske Veritas Holding, acquired Germanischer Lloyd SE ("GL"). As a result, GL's owner Mayfair Vermögensverwaltungs SE ("Mayfair") became owner of 36.5% of the combined company, which was renamed DNV GL Group AS.

Until September 2013 the Board of Directors of Stiftelsen Det Norske Veritas (the "Foundation") was the main governing body of the DNV group. As a consequence of the DNV GL Combination and the shareholders' agreement between DNV og Mayfair, DNV GL Group AS was made the group management company for the DNV GL group. Therefore, DNV GL Group will provide a separate corporate governance report for 2013. This report for DNV describes the corporate governance items that are specifically relevant for the Foundation.

In addition to its majority ownership in DNV GL Group, DNV owns Det Norske Veritas Eiendom AS and Rosenberggata 101 AS whose main assets are the real estate at Høvik and in Stavanger (both in Norway), and financial assets.

DNV's Corporate governance structures practices were reviewed in 2013 to adapt to the change from being a 100% owner and group managing entity to the new situation of being a controlling shareholder. However, the key governance principles applied prior to the combination with GL were maintained. The key principles are:

- the importance of representation of stakeholders in the Council and in geographical and technical committees,
- supervision by public authorities, statutory auditor and governing bodies
- transparent, recognizable and credible governance practices
- governance measures that match to the extent possible and reasonable the highest requirements in relevant laws and guidelines such as the Public Limited Companies Act and the Norwegian Code of Practice for Corporate Governance (the "Code of Practice"), and
- generation of sufficient profit to fulfill the Foundation's purpose over time.

REPORTING STANDARDS

DNV's first corporate governance report was for the financial year 2012, published in 2013.

The Board will maintain its practice to report annually on corporate governance according to principles that apply to listed public limited companies in Norway, and to apply these corporate governance principles to the extent relevant for DNV as a foundation without shareholders or owners.

Although this report is part of the annual report for 2013, it focuses on the status following the DNV GL Combination. The Board will further assess the structure and practices described in this report as more experience with the new governance structure is gathered.

The following is a detailed discussion of each of the 15 individual sections of the Norwegian Code of Practice for Corporate Governance ("the Code of Practice"). The Code of Practice provides recommendations, and requires that the company describes how it fulfills the recommendations, on which sections it deviates, and an explanation for the deviations. The full Code of Practice with comments is available on the web site of the Norwegian Corporate Governance Board, www.ncgb.no.

Norwegian listed public limited companies are also obliged to report on corporate governance according to the Accounting Act Section 3-3b. The Board's report fulfills both of these reporting obligations as if DNV was a listed company. The reporting obligations of the Accounting Act are included or otherwise taken into account in the individual sections as listed below:

a. *"a statement of the code of practice and regulatory framework on corporate governance to which the company is subject, or with which it has elected to comply".*
Described in Section 1: Implementation and reporting of Corporate Governance.

b. *"information on where the code of practice and regulatory framework mentioned in no 1 is publicly available".*
Described in Section 1: Implementation and reporting of Corporate Governance.

c. *"the reasons for any non-conformance with recommendations and regulations mentioned in no 1".*
Described in Section 1: Implementation and reporting of Corporate Governance.

d. *"a description of the main elements of the company's internal control and risk management systems associated with the financial reporting process, and where the entity that is required to prepare accounts also prepares consolidated accounts, the description must include the main elements of the group's internal control and risk management systems associated with the financial reporting process".*
Described in Section 10: Risk management and internal control.

e. *"an account of any provisions in the articles of associations that completely or partially extend or depart from the provisions stipulated in Chapter 5 of the Public Limited Companies Act".*
Described in Section 6: General meetings.

f. *"the composition of the board of directors, the corporate assembly, the committee of representatives and the control committee, and of any committee of such corporate bodies, and a description of the main elements in the prevailing instructions and guidelines for the work of these corporate bodies and of any committees thereof".*
Described in Section 8: Council and Board of Directors - composition and independence, and Section 9: The work of the Board of Directors, Chief Executive Officer and Group Executive Management.

g. *"the provisions of the articles of association that regulate the appointment and replacement of members of the board of directors".*
Described in Section 8: Council and Board of Directors - composition and independence.

h. *"an account of any provisions in the articles of association or authorizations that allow the board to decide that company is to repurchase or issue its own shares or its own equity certificates".*
Described in Section 3: Equity and dividends.

According to the Accounting Act section 3-3c large enterprises shall issue a presentation detailing what the enterprise does to integrate considerations relating to human rights, labour rights and social conditions, the external environment and anti-corruption efforts in their business strategies, in their daily operations and in relation to their stakeholders (the "Social Responsibility Presentation"). The presentation shall, at a minimum, include information concerning guidelines, principles, procedures and standards used by the enterprise to integrate the said considerations in its business strategies, in its daily operations and in relation to its stakeholders. Enterprises that have guidelines, principles, procedures and standards as mentioned shall in addition describe what the enterprise is doing to convert these into action, and provide an assessment as to what has been achieved as a result of the effort to integrate the considerations mentioned in the first sentence into its business strategies, its daily operations and in relation to its stakeholders, and outline expectations with regard to future efforts in relation thereto.

The Social Responsibility Presentation as a mandatory rule was introduced in 2013. While assessing more detailed rules to harmonize the new obligation with existing international reporting schemes such as the United Nations Global Compact on cooperation with businesses concerning sustainable development and public reporting issued by entities within the framework of Global Reporting Initiative, the Ministry of Finance has decided for the reporting of the 2013 financial year that such reporting shall be considered as fully compliant with the new obligation.

DNV's Social Responsibility Presentation is described in Section 1: Implementation and reporting on Corporate Governance.

The Norwegian Association of Foundations has also issued guidelines for the governance of foundations, available on http://www.stiftelsesforeningen.no/ (in Norwegian only). These guidelines are inspired by the Code of Practice with adjustments to make them suitable for more traditional foundations with a distribution purpose. The corporate governance review of DNV performed in 2012 concluded that the Code of Practice is more comprehensive and more suitable to a large business entity like DNV than the guidelines issued by the Association of Foundations. In any case DNV considers that it complies with the guidelines issued by the Association of Foundations.

OVERVIEW OF THE CORPORATE GOVERNANCE STUCTURE OF DNV

The Board of Directors is the principal body of the Foundation. This deviates from the governance of public limited companies where the General Meeting is the principal body. Pursuant to the Foundation Act only tasks and responsibilities specified in the Foundation Act can be vested with other bodies than the board. In DNV, all such responsibilities and tasks to the extent permitted by the Foundation Act, rest with the DNV Council.

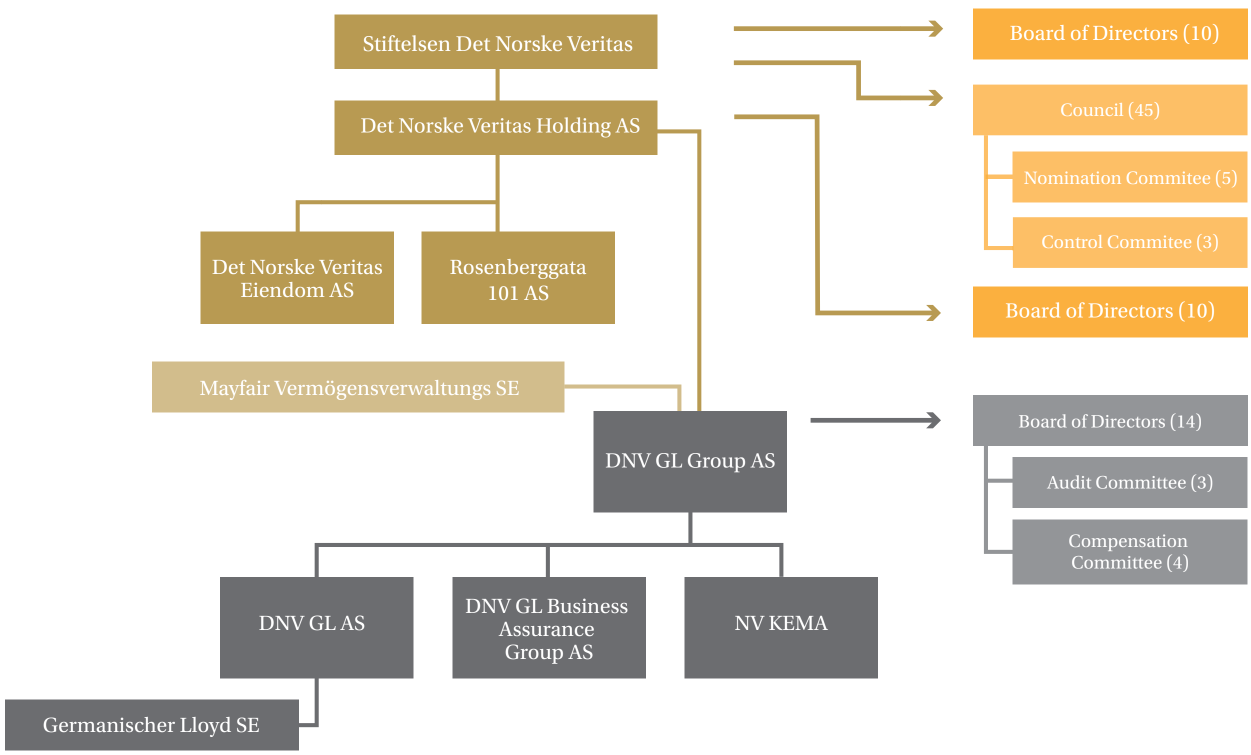
The Council's main functions are to supervise the Board's management of the Foundation, to elect the members of the Board of Directors and determine their remuneration, to approve amendments to the DNV Statutes and to state its opinion on the Board's annual report and financial statements. The Council has 45 members who represent customer industries and other stakeholders. Seven of the members are elected from and among the employees of DNV and its subsidiaries world wide.

The Council and the Board are described in Section 8 herein. The Council's Control Committee supervises the Board of Director's management of the Foundation on behalf of the Council. The Control Committee is also described in the same Section 8.

The Council's Nomination Committee nominates candidates to all elections to be held by the Council, and proposes remunerations to be decided by the Council. The Committee is described in Section 7 "Nomination committee".

The statutory auditor is elected by the Council, and reports to the Board of Directors.

DNV operates through its wholly owned holding company, Det Norske Veritas Holding which is governed by the Private Limited Companies Act. The Board of Det Norske Veritas Holding consists of the same members as the Board of the Foundation. These board members are also elected as members of the board of DNV GL Group AS.



1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Corporate Governance policy – deviations from the Code of Practice
The Board has decided that it will comply with the Code of Practice to the extent relevant for a foundation. This report includes information on the sections of the Code of Practice to which DNV complies, information on where the Code of Practice is not considered as relevant for a foundation, and explanations of sections in relation to which DNV deviates from the Code of Practice.

As DNV is a Foundation and as such has no shareholders, parts of the Code of Practice will not be applicable for DNV, or the reporting will have to be adjusted accordingly. The following sections of the Code of Practice will to a large extent not be applicable: Section 3 Equity and dividends, Section 4 Equal treatment of shareholders, Section 5 Freely negotiable shares, Section 6 General Meetings and Section 14 Take-overs. To some extent relevant topics related to these sections of Code of Practice will still be discussed in the report as the Code of Practice's references to shareholders in some cases can be replaced with a discussion relating to DNV's stakeholders. Further, the Code of Practice's references to the General Meeting or Corporate Assembly can in some cases be replaced with references to the DNV Council. Some deviations from the Code of Practice are justified where statutory legislation for a foundation deviates from that of a public limited company. All adjustments and deviations are explained in the relevant sections in the report.

DNV has no shareholders, but answers to the purpose of the Foundation and to society at large. Fundamental functions for the corporate governance of DNV are therefore on one hand to protect DNV's independence and integrity to fulfill its purpose, and on the other hand to honor the legitimacy it earns from its stakeholders and its moral responsibility towards society.

DNV and other foundations lack the ownership control which is normally embedded in corporate governance for companies with owners. This lack of control may be mitigated by other measures. The Foundation Act prescribes public supervision of foundations by the Norwegian Foundation Authority. This is a supervisory measure not found in relation to limited liability companies. In addition, DNV's corporate governance also includes supervision of the Board's management by the Council and by the Control Committee acting on behalf of the Council.

With the DNV GL Combination, DNV's role was reduced from being the group managing entity to become a majority shareholder. This report should therefore be read in context with the report issued by the board of DNV GL Group AS. In order to maintain proximity between DNV's corporate governance principles and the group management, the DNV Board with support from the Council has established the following measures:

- The directors of the Board of the Foundation participate directly in the group management of DNV GL group as DNV's representatives on the boards of DNV GL Group AS and Det Norske Veritas Holding. DNV is represented with 6 of 9 shareholder-elected directors on the DNV GL Group Board of Directors;
- The Council's Nomination Committee considers the DNV GL Board's total composition taking into account the need for expertise and diversity of background;
- The remunerations for directors on the boards of DNV GL Group AS and DNV Holding AS are anchored with the Council, and
- An employee representation scheme is established so that the same employee-elected directors serve as directors and/or observer in the boards of the Foundation, Det Norske Veritas Holding and DNV GL Group.

These measures are further described in Section 7 and 8 below.

Corporate values, ethical guidelines and Corporate Responsibility
DNV places great emphasis in its corporate values. DNV's purpose is "*to safeguard life, property and the environment*". The Statutes state that the purpose may be achieved through the ownership in partly-owned companies. Following the DNV GL Combination, DNV's purpose is fulfilled through the ownership in DNV GL Group AS.

DNV's and DNV GL's vision is "*Global impact for a safe and sustainable future*". The values that support the vision are: "*We build on trust and confidence. We never compromise* *on quality or integrity. We are committed to teamwork and innovation. We care for our customers and each other. We embrace change and deliver results."*

DNV adheres to DNV GL's ethical guidelines. The basis of DNV GL's ethical guidelines is the DNV GL Code of Conduct. The Code of Conduct describes the requirements and expectations for personal and professional conduct of employees and officers of the group and its subcontractors while performing work on behalf of DNV GL. The Code of Conduct further describes DNV GL's commitment to its stakeholders, and how the requirements of responsible business practices and ethics in DNV GL Corporate responsibility are embedded in the core of DNV's business. This commitment is carried on in the DNV GL group. In 2003, DNV signed the UN Global Compact ("Global Compact"). The Global Compact requires commitment to ten universal principles related to human rights, labour rights, environmental standards and anti-corruption. It requires that the company makes the principles an integral part of its business strategy, day-to-day management and organizational culture, and that the principles are integrated in the decision-making process of the Board. The DNV GL Group Board's separate report as part of its annual report, include a description of the ways in which it implements the principles, also known as "Communication on Progress".

DNV GL is also committed to report according to the Global Reporting Initiative ("GRI"). GRI is a reporting standard created through a multi-stakeholder approach for sustainability reporting. The purpose is to include social and environmental performance in the company's annual report, and to focus on alignment with the goals of society. Since 2010, DNV is committed to extend the scope and detail level of its sustainability reporting by targeting to reach A+ in the Global Reporting Index Application Level by 2015. The reporting for 2013 meets the requirements of level B in the GRI reporting system.

2. BUSINESS

The overall purpose of DNV is "*To safeguard life, property and the environment*". The business of DNV is stated in the Statutes Section 1 as follows: "*The Foundation undertakes classification, quality assurance and certification of ships, facilities and systems, and carries out research in connection with these functions. Moreover, provided its integrity is not impaired, the Foundation may perform assignments which exploit its know-how or which contribute to the development of know-how that may be required for the performance of these tasks. This purpose may be achieved through participation by the Foundation in wholly or partly-owned companies.*"

The complete Statutes are available upon request to DNV or may be found in Norwegian on the web- site of the Norwegian Foundation Register.

Following the DNV GL Combination, the purpose is achieved through the 63.5% ownership in DNV GL Group AS. The main functions are to manage the ownership in the DNV GL Group AS and other assets in the interest of the Foundation, and in particular to ensure that the purpose of the Foundation is fulfilled through the ownership in DNV GL group.

DNV GL Group's main objectives and strategies are described in the DNV GL Group's Board of Directors' annual report.

3. EQUITY AND DIVIDENDS

As of 31 December 2012, DNV had a total equity of NOK 18 988. The Board continually reviews DNV's capital situation in light of DNV's objectives, strategies and risk profile. The Board considers the total equity to be satisfactory.

Profits generated in DNV GL's business contribute to develop DNV's ability to fulfil its purpose over time through research and development programs on all levels of the group.

Being a foundation, DNV does not have any owners or any share capital. The Code of Practice's references to dividend policy and boards' mandates to increase share capital are therefore not relevant for DNV. Since DNV as a foundation cannot raise capital through issue of shares, prudent management of the capital base is even more important. The Board has adopted a financial policy to ensure that the capital of DNV is managed in a way that enables DNV to fulfil its purpose as this is stated in DNV's Statutes. DNV GL Group AS has stated that it intends to distribute as dividend 50% of the annual net profits subject to assessment of cash flow, capital expenditure plans, financing requirements and financial flexibility. Received dividends will contribute to DNV's capital base.

The DNV Board is particularly focused to ensure that the equity and available funds keep DNV in a position where it can maintain its controlling position in the DNV GL Group.

4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

As DNV does not have any owners, equal treatment of shareholders is not a relevant topic for DNV.

Agreements between the Foundation and a Board member or the Chief Executive Officer, if any, are subject to Board approval. Agreements between the Foundation and third parties in which a Board member or the Chief Executive Officer may have a special interest are also subject to Board approval.

The disqualification rules in the Foundation Act apply to the Board's handling of agreements mentioned above.

The DNV directors are also elected as directors in Det Norske Veritas Holding and DNV GL Group AS. The board has closely assessed whether DNV as an alternative governance model should be governed by a board composed of directors who have no roles in the subsidiaries. The assessments concluded that in the current situation, it is preferable for the fulfilment of DNV's purpose and the management of DNV GL group that there is the proximity between the stakeholders as represented in DNV's Council and the group management that is achieved through this multiple directorship arrangement. The Board has also concluded that the Board's normal exercise of ownership in - and arrangements with these subsidiaries does not imply impartiality for the directors.

With respect to DNV GL's other employees, DNV GL's code of conduct lay down rules for transactions with DNV and DNV GL. With respect to transactions between the Foundation and DNV GL Group AS or other subsidiaries, possible conflicts of interest between the companies, including extraordinary transactions between the entities are handled with due care to ensure arms' length terms. The Board Instructions for DNV states that the Board shall be aware of possible conflicts of interest in transactions between the Foundation and its subsidiaries on one hand, and DNV GL Group AS and its subsidiaries on the other hand. The Board shall ensure that appropriate measures to mitigate such conflicts of interests are applied, for example to obtain independent advice. Examples of such transactions are the lease of office premises provided by DNV to DNV GL group, and the management services provided by DNV GL group to DNV. The Council's Control Committee shall monitor such transactions on behalf of the Control Committee.

5. FREELY NEGOTIABLE SHARES

Being a foundation without shares or owners, transfer of shares is not relevant for DNV.

6. GENERAL MEETING

As a foundation, there is no general meeting in DNV. The DNV Council has some of the functions that resembles a general meeting of a limited company, but has more in common with a corporate assembly regulated by the Public Limited Companies Act. We have therefore discussed the Council in light of the Code of Practice Section 8. The Code of Practice Section 6 is therefore not considered relevant for DNV.

7. NOMINATION COMMITTEE

The DNV Council elects the members of the Board that are not elected by the employees, and fixes the remuneration for all Board members. DNV therefore applies the recommendations for nomination committees in the Code of Practice, adjusted so that references to DNV's stakeholders replace reference to shareholders, and references to the Council replace the Code of Practice's references to the General Meeting. Further, the procedure for determining the remuneration to committee members is adjusted as described below.

The Nomination Committee is defined in DNV's Statutes Section 10, and works under instructions from the Council. The Council has adopted instructions for the Nomination Committee that specify guidelines for the Committee's considerations and procedures. This includes the obligation to present its justified recommendations to the Council. The chairman of the Nomination Committee shall invite and discuss matters of principle with the Council. Council members shall be given the opportunity to propose candidates to the Nomination Committee.

The Nomination Committee's mandate is to submit recommendations to the Council for the election of:

- members of the Board of Directors, including chairman and vice-chairman who shall be nominated separately;
- chairman and vice-chairman of the Council amongst the Council's members;
- Council members that according to the Statutes shall be elected by the Council;
- chairman and members of the Control Committee, and
- members of the Nomination Committee.

The Nomination Committee shall communicate with the associations that, according to the Statutes, appoint members to the Council, to ensure that the associations' appointments meet the needs of the Council.

To promote a governance proximity between the Council and DNV GL Group, the Nomination Committee's mandate was in October 2013 extended in both the Statutes and the Committee instructions. The directors of the Foundation, elected by the Council based on the recommendation from the Nomination Committee, will be elected to be directors of Det Norske Veritas Holding and DNV GL Group by the respective general meetings. The Nomination Committee shall take this into account in their assessments. The Committee and Council shall also take into account that the shareholder-elected part of the DNV GL Group Board in addition to the DNV appointed members consists of three directors appointed by Mayfair. Mayfair's plans for its appointments are relevant information for the Nomination Committee, as DNV's nominations are for Mayfair. The Nomination Committee shall communicate with Mayfair regarding appointments to the Board of DNV GL Group prior to submitting its recommendation. The Committee may also communicate with the board members separately. Further, to have an adequate background for its work it is agreed with the DNV GL Group Board that the Nomination Committee shall have access to the DNV GL Group Board's report from its annual self-assessment.

The Nomination Committee shall submit recommendations to the Council for the remuneration of members of the Board of Directors, Council members and Council committee members.

All decisions regarding remunerations to Board members of DNV GL Group and DNV Holding shall be anchored with the Council to ensure a reasonable proximity to the Council's authority to decide on the remuneration of the Foundation Board. The Council shall therefore make recommendations for the remuneration of the directors of DNV GL Group and DNV Holding, and this recommendation shall be based on a recommendation from the Nomination Committee. The Nomination Committee may therefore communicate with Mayfair as shareholder of DNV GL Group in order to seek a remuneration level appropriate to all shareholders, prior to submitting its recommendation to the Council. The Committee shall make its recommendation for each of the boards, and take into account directors serving on more than one board, and workload and responsibility to each directorship.

The Code of Practice recommends that the general meeting determines the remuneration to committee members. The Foundation Act does not permit the task to determine remuneration to Council members and Council committee members to be vested with other bodies than the Board. The remunerations are therefore determined by the Board subsequent to recommendation from the Council.

The Nomination Committee is composed of the chairman and the vice-chairman of the Council, and three additional members elected from and among the Council members. The Committee currently consists of:

- Walter Qvam (chairman of the Council), CEO, Kongsberg Gruppen ASA,
- Sturla Henriksen (vice-chairman of the Council), Director General, Norwegian Shipowners' Association,
- Helle Hammer, Director General, The Nordic Association of Marine Insurers (CEFOR),
- Karl Erik Kjelstad, Executive vice President, Aker Solutions ASA, and
- Wenche Nistad, Managing Director in GIEK, the Norwegian Guarantee Institute for Export Credits.

The Statues provide for rotation of the members of the committee so that the member of the committee with the longest service as committee member shall not be up for reelection.

The committee members represent industries with different stakeholder interests in DNV. All members are considered as independent of the Board and executive management. It is, however, customary for corporate governance reports to mention cross-relations also when the related members are considered independent:

Karl Erik Kjelstad is EVP in Aker Solutions ASA, where chairman of the DNV Board, Leif-Arne Langøy previously was the chairman. Langøy is also the vice-chairman of the Board and a minority owner of The Resource Group AS (TRG), which indirectly owns a substantial stake in Aker Solutions ASA.

8. COUNCIL AND BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

The Council

DNV does not have a corporate assembly. The DNV Council resembles in many ways the corporate assembly of a public limited company. The Council is therefore described in this section.

The Council's main functions are to supervise the activities of the Foundation, to elect the Board of Directors, to decide on remuneration for the Board of Directors, to approve amendments to the DNV Statutes and to state its opinion on the Board's annual report and financial statements.

The Council has 45 members, of which 27 members are appointed by organizations who represent customer industries and other stakeholders, seven members are elected from among the employees of DNV and its subsidiaries worldwide, and up to eleven members are elected by the Council itself.

The Statutes regulates the composition of the Council and ensures that it represents a broad cross-section of DNV's stakeholders.

The Council members and the associations electing or appointing the members are (as per April 11th 2014):

Members appointed by The Nordic Association of Marine Insurers (Cefor)

Hammer, Helle....................Oslo
Nummedal, Tron K....................Oslo
Rhodin, Lars....................Gothenburg
Ringbakken, Svein A....................Oslo
Roppestad, Rolf Thore....................Arendal
Scheel, Georg....................Oslo
Wikborg, Ole....................Oslo

Member appointed by Fiskebåtredernes forbund (Norwegian Association of Fishingboat owners):

Tore Roaldsnes....................Vigra

Members appointed by Norges Rederiforbund (Norwegian Shipowners' Association)

Bakken, Karl-Johan....................Ålesund
Brandvold, Ivar....................Oslo
Henriksen, Sturla....................Oslo
Vice-Chairman
Jebsen, Hans Peter....................Oslo
Kleivdal, Trond....................Oslo
Møkster, Anne Jorunn....................Stavanger
Skeie, Kristine....................Kopervik
Wilhelmsen, Thomas....................Oslo
Aanensen, Knut W....................Haugesund

Members appointed by Oljeindustriens Landsforening (Norwegian Oil Industry Association):

Brækken, Gro....................Stavanger
Fitzgerald, Stuart....................Stavanger
Halle, Torjer....................Oslo
Kielland, Gro G....................Hafrsfjord
Vemmestad, John....................Stavanger

Members appointed by Næringslivets Hovedorganisasjon (Confederation of Norwegian Business and Industry):

Bernander, John G....................Kristiansand
Kjelstad, Karl Erik....................Oslo
Lund, Kristin Skogen....................Oslo
Rynning-Tønnesen,Christian....................Oslo
Qvam, Walter....................Kongsberg
Chairman

Members appointed by the Council:

Baksaas, Jon Fredrik....................Oslo
Boersma, M.A.M....................Oosterbeek, the Netherlands
Fotini, Karamanli....................Piraeus, Greece
Lyras, John C....................Piraeus, Greece
Michelet, Åse Auli....................Oslo
Nistad, Wenche....................Oslo
Reite, Roy....................Ålesund
Svenning, Sverre B....................Oslo
Sørensen, Christina G....................Holte, Denmark
Thorsen, Arne....................Oslo
Wærsted, Gunn....................Oslo

Members elected by and among the employees of DNV and its subsidiaries world-wide:

Baake, Mirjam....................Dresden, Germany
Berglund, Anna....................Stockholm, Sweden
Ivarsen, Nina....................Oslo
Fang, Jian Guo....................Shanghai, China
Stavridis, Vassilis....................Piraeus, Greece
Yin, Han Jun....................Shanghai, China
Østby, Morten....................Oslo

The employees also elect up to seven deputy members.

The term of office for the members of the Council is two years. No member may serve for more than twelve years. The chairman and vice-chairman are elected from and among Council members.

Walter Qvam, Chief Executive Officer of Kongsberg Gruppen ASA, is elected as chairman of the Council. Sturla Henriksen, Director General of the Norwegian Shipowners' Association is the vice-chairman.

The Statutes regulate the tasks and procedures of the Council. The procedures are to a great extent aligned to those of the corporate assembly of a public limited company. The Council has two committees: the Control Committee which is described below, and the Nomination Committee which is described in Section 7.

Control Committee

The Control Committee is defined in DNV's Statutes Section 9, and works under instructions resolved by the Council.

The Control Committee's mandate is to supervise the Board's management of the Foundation on behalf of the Council. The Control Committee shall in particular oversee that:

- the management is performed in an appropriate and reassuring way, and in accordance with laws, regulations and the Statutes; and
- the Board of Directors has established proper external and internal control and risk management systems.

Following the DNV GL Combination, the Council amended the instructions for the Control Committee. Whereas the Committee previously had oversight of the internal control and risk management for the DNV group through its supervision of the Foundation Board, these functions were moved to the DNV GL Group Board as the group managing entity. The Control Committee's function to oversee risk management and internal control of the group was therefore replaced with a focus on the Foundation Board's safeguarding of the Foundation's purpose and management of its assets. The Control Committee's functions are further described in Section 10, risk management and internal control

The Control Committee consists of a chairman and two other members elected from and among the Council members. According to the Council's instructions for the Control Committee, the committee shall be composed so that it has financial and legal expertise and has general knowledge of the services provided by DNV. Elected by the Council in June 2013, the Committee currently consists of:

- Ivar Brandvold (chairman)
  Chief Executive Officer of Fred Olsen Energy ASA
- Gro Brækken,
  Director General of the Norwegian Oil and Gas Association
- Sverre B. Svenning,
  Director marine research at Astrup Fearnley AS

All members are considered as independent of the Board and executive management. When nominating the current members for election in June 2013, the Nomination Committee concluded that the lack of legal expertise may be compensated by the fact that the secretary of the Control Committee is a qualified lawyer and the in-house legal counsel of DNV GL group, and that the committee given its revised mandate has the requested expertise and knowledge.

The Board of Directors

The Board currently consists of ten members and currently has the following composition: Leif-Arne Langøy (chairman), Morten Ulstein (vice-chairman), Rebecca Glasser Herlofsen, Christelle G. V. Martin, Hilde M. Tonne, C. Thomas Rehder, Sille Grjotheim, Odd E. Sund, Mette Bandholtz Nielsen and David McKay (David McKay stepped in as deputy for Wang Wei Dong who left the company in January 2014). The four latter directors are elected by and from among the employees of worldwide; two from Norway, one from rest-Europe and one from outside Europe.

Following the DNV GL Combination, the Statutes were amended to include a board observer. The position as observer on the Foundation Board will be rotated amongst the non-Norwegian employee-elected board members in DNV GL Group AS. The amendment became effective in February 2014 following the approval from the Norwegian Foundation Authority. Clemens Keuer is currently the elected observer elected by and among the employees in Germany. Detailed information of the individual directors can be found in the annual report for DNV GL Group AS 2013 page 20–21.

In 2013 6 Board meetings were executed in February, April, June, August, October and December. The Board held its meetings at the Head office at Høvik (Norway) with the exception of the April meeting which was held in Stavanger, Norway and the August meeting which was held in Milan, Italy.

The Compensation Committee held 2 meetings. The Audit Committee held 5 meetings. Both Committees were discontinued in October 2013 in connection with the DNV GL Combination when the Board's role was changed from being a management Board to becoming a holding company Board.

In the Board's own view the Board is composed so that it can attend to the common interests of all stakeholders and meets DNV's need for expertise, capacity and diversity. Attention is also paid to that the Board functions effectively as a collegiate body.

The chairman and vice-chairman are elected by the Council. The directors are elected for two-year terms, and directors elected by the Council can, according to the Statutes, not be member beyond twelve years.

Amongst the directors elected by the Council, each gender shall be represented by at least three members. Both genders shall be represented amongst directors and deputy members elected by and amongst the employees. As a foundation DNV is not subject to mandatory legislation on gender diversity. However in accordance with DNV's aim to comply with principles that apply to listed public limited companies in Norway, DNV's Statutes include such requirements.

Being a foundation, DNV does not issue shares, and members of the Board can therefore not own shares in the company. The Code of Practice's recommendation regarding share ownership is therefore not relevant for DNV.

The Board's independence

All Council-elected directors are considered autonomous and independent of DNV's executive management as well as DNV's material business contacts. The guidelines for the Nomination Committee's work instruct the committee to take into account that the Board should be composed so that no specific industry, stakeholder group or customer group has dominance in the Board. The Board does not include executive personnel.

Election of the Board of Directors

The Council elects six of the members of the Board. The Nomination Committee makes recommendations according to guidelines set by the Council. The nominations are sent to the Council members prior to the election. Board elections take place with simple majority with a quorum formed with at least half of the Council members present.

9. THE WORK OF THE BOARD OF DIRECTORS

Board responsibilities

The Board of directors is DNV's principal authority, and the Board has the authority to make decisions in all matters that in the Statutes are not explicitly vested with the Council or other governing bodies of DNV. The rights, duties and responsibilities of the Board follow from the Foundation Act, the Accounting Act and other relevant legislation, the Statutes of DNV and the Board's own instructions.

The Board directs and oversees the activities of DNV. The Board determines the objectives and strategies for DNV in collaboration with the Chief Executive Officer. The Board approves DNV's business plan, financial plan and budgets, and has established policies and guidelines for DNV's operations. The Board appoints the Chief Executive Officer of the Foundation. Matters to be handled by the Board are further outlined in the Board instructions. The Board's work in 2013 is described in the Board of Director's report.

Following the DNV GL Combination, the Board's scope of work was revised to reflect that the DNV GL Group Board became the group management board of the DNV GL group. The Board's main function is now to ensure that the purpose of the Foundation as stated in the Statutes, is achieved through the indirect ownership in DNV GL Group AS, and that the other assets of the foundation are managed in the long term interest of the Foundation. By electing all DNV directors as directors of Det Norske Veritas Holding and DNV GL Group, there is proximity between the Foundation and the group management performed through the holding companies.

The Board instructions also cover the following items: instructions for the Chief Executive Officer, Board meeting procedures, and rules on minutes of meetings, working committees, impartiality, confidentiality, code of conduct and group governance.

Board meetings
The Board adopts an annual meeting and activity plan each year. The plan includes agenda items for each meeting. Prior to the DNV GL Combination in September 2013, the plan ordinarily stipulated six meetings per year. The plan now stipulates three meetings to be held per year. Additional meetings will be held when considered necessary.

In 2013 6 Board meetings were executed in February, April, June, August, October and December. The Board held its meetings at the Head office at Høvik (Norway) with the exception of the April meeting which was held in Stavanger, Norway and the August meeting which was held in Milan, Italy.

The Compensation Committee held 2 meetings. The Audit Committee held 5 meetings. Both Board Committees were discontinued in October 2013 in connection with the merger when the Board's role was changed from being the group management Board to becoming a holding company Board. Participation in the Board meetings and Board subcommittees in 2013 was 100%. Board meetings in Det Norske Veritas Holding and the Foundation are held in parallel.

Notice of the meetings together with agenda is prepared by the Chief Executive Officer and the Chairman of the Board. Notice of the meeting, agenda and supporting documentation, including information of DNV's financial status, are made available to the board members well in advance of each meeting. The Board Instructions state that the chairman in the beginning of each meeting or agenda item shall inform the Board of discussions he/she has had with the Chief Executive Officer prior to the board meeting about the relevant issues. In order to ensure a more independent consideration of matters of a material character in which the chairman of the Board is, or has been, personally involved, the Board considers if the deliberations of such matters should be chaired by some other member of the Board.

In addition to the directors, the Board meetings are attended by the Chief Executive Officer, the secretary to the Board and other persons from the executive management as designated by the chairman and the Chief Executive Officer. Normally, the Chief Financial Officer attends the meetings. The chairman may also invite other persons and experts to attend meetings of the Board.

The Board is bound by the rules regarding disqualification/conflicts of interest as they appear in Section 37 of the Foundation Act. The guidelines for efficient practice of these rules are further specified in the Board's instructions.

Board committees
Until the DNV GL Combination the Board was set up with two permanent working committees; the Compensation Committee and the Audit Committee. As the group management of the combined group was moved to DNV GL Group AS, the Board committees were discontinued in the Foundation Board and established in DNV GL Group Board in October 2013. Please refer to the Corporate Governance Report for DNV GL Group AS for further details about the board committees.

The Board's self-evaluation
The ambition is that once a year, the Board shall evaluate its own performance and expertise. No such evaluation was made in 2013 because the role of the Board was renewed with the DNV GL Combination. However the Board also conducts self-evaluations on a regular basis at the end of all the board meetings. The results of the self-evaluation are made available to the Nomination Committee. The chairman of the Board confers with the chairman of the Nomination Committee prior to the self-evaluation to ensure that the process fulfils the needs of the Nomination Committee.

The General Manager/Chief Executive Officer
The General Manager/Chief Executive Officer ("CEO") of the Foundation is appointed by the Board of Directors and conducts the day-to-day management of the Foundation. This is a shared position as he is also appointed as Group CEO and President of DNV GL Group AS, and is chairman of the boards of the three sub-holding companies.

There is a clear division of duties between the Board and the CEO. The CEO is responsible for ensuring that DNV is organised, run and developed in accordance with the Foundation Act, the Statutes and decisions adopted by the Board. The overall functions and duties of the CEO are set out in the Board instructions, and further guidelines are set out in separate instructions for the Chief Executive Officer. Pursuant to these instructions, the authority and tasks of the Chief Executive Officer of DNV are similar to the tasks and authority would have been if DNV was a public limited company.

The Foundation does not have any employees. Management services are provided by DNV GL Group AS in accordance with a management services agreement on commercial terms.

10. RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and internal control are important for DNV in respect of the separate activities of both DNV GL group, and DNV. The corporate governance report for DNV GL Group describes the risk management and internal control for the Group.

As for its own activities, the Foundation has decided to be part of the risk management and internal control system established for the DNV GL group. DNV adheres to DNV GL's management systems, corporate systems and policy documents including Code of Conduct to the extent relevant. The services provided by DNV GL group to DNV include the services of the compliance officer, internal auditor and Ombudsman as described in DNV GL Group's report. The Board will on an ongoing basis consider whether to establish a separate internal auditor for the Foundation, but has as per date not found it necessary.

DNV has significant financial investments and has established a policy document and risk management procedures for the financial management.

The Council's Control Committee's mandate was amended in 2013 to focus on the Board's role as caretaker of the Foundation's specific interests. The role of the Control Committee, as described in section 8 above, is to oversee and supervise the Board of Directors of the Foundation. The supervision from the Control Committee is considered as a tool for the Council to oversee the interests that are specific for the Foundation. The task of the Committee includes particularly overseeing that the Board has established proper external and internal control and risk management systems. The Committee's tasks include to:

- monitor transactions and other possible conflicts of interest between the Foundation and DNV GL, or between the Foundation and other companies in the DNV GL group, and
- review the following documents from the DNV GL Board: minutes, group risk reports, internal auditor's reports, compliance reports and other documents considered as relevant for the Control Committee's functions.

The oversight and supervisory functions include the Foundation and the companies fully owned by the Foundation.

11. REMUNERATION OF THE BOARD AND THE COUNCIL

Remuneration of the directors of the Board is decided by the Council following a recommendation from the Nomination Committee. Remuneration of the Council leadership and committee members, is decided by the Board following a recommendation from the Council, based on input from the Nomination Committee.

According to the Council's instructions for the Nomination Committee, the Nomination Committee shall base its recommendation on information regarding levels of remuneration paid to board and committee members of comparable companies and of the scope of work and commitment that the board and committee members are expected to devote to the Foundation and its daughter companies. The remuneration is not linked to DNV's or DNV GL's performance.

The Chairman and the Vice-Chairman of the Council as well as the committee members are remunerated. The Chairman and the Vice-Chairman of the Council receive remuneration in their capacities as such and not in their capacities as Nomination Committee members. There is also a policy for compensation of Council members' travel expenses which was formalized in 2012.

None of the Council elected directors works for DNV outside of their directorships, and no one has any agreement regarding pension plan or severance pay from DNV. If such assignments should become relevant, the instructions for the Board's state that any such agreement between the Foundation and a Board member is subject to Board approval.

See Note 6 to the financial accounts for a break-down of fees paid to directors in 2013.

Remuneration of executive personnel

Following the DNV GL Combination, the Foundation and its fully-owned subsidiaries have no employees or executive personnel. Management services are provided by DNV GL group pursuant to the Management Services Agreement. The Code of Practice Section 11 on remuneration of executive personnel is therefore not relevant for the Foundation. The DNV GL

Board has prepared a declaration on executive management remuneration in accordance with the obligation applicable to Public Limited Companies.

12. INFORMATION AND COMMUNICATIONS

Guidelines for reporting financial and other information to shareholders and the securities market does not apply to a foundation. DNV's long tradition of disclosing a comprehensive publication which includes the annual report with externally audited financial reporting is continued with the annual report for DNV GL group.

DNV GL group's annual report includes reporting on its social and environmental performance in addition to financial reporting. The Global Reporting Initiative (GRI) Sustainability Reporting Guidelines are being applied in preparing the report in addition to the principles of the UN Global Compact.

DNV's annual report is distributed to the Council and freely available on request and It is also publicly available through the Norwegian Register of Company Accounts.

13. TAKE-OVERS

A foundation has by definition no owners, and may as such not be subject to take-over bids as described in the Code of Practice Section 14. This section is therefore not relevant for DNV.

A foundation may as a principle not be subject to any take-over other than by termination or a conversion of the foundation, which only can take place on certain extremely restricted conditions as specified in the Foundation Act. According to DNV's Statutes such decisions are subject to resolution by the Council with two-thirds majority in two successive ordinary Council meetings and pursuant to proposition by the Board of Directors exclusively. Conversion or termination is subject to the approval by the Foundation Authority and such approval can only be granted on very restrictive conditions specified in the Foundation Act. A sale of all the activities of the foundation would most likely be considered as a conversion and the same restrictive conditions apply.

DNV's purpose as stated in the Statutes underlines DNV's position as free-standing, autonomous and independent. Even if it was legally possible, which it very likely would not be, the Board excludes the possibility of DNV being subject to a take-over event.

14. AUDITOR

The statutory auditor is elected by the Council. The Board shall support the Council in such elections and normally the election will be made based on a proposal from the Board. The Council's Control Committee shall be invited to state its opinion on the Board's proposal regarding the election.

Ernst & Young was elected as auditor in 2002 and has later been re-elected. As a consequence of internal rotation according to principles in the Statutory Auditors Act, Finn Ole Edstrøm replaced the previous responsible auditor in 2009.

The rules in the Statutory Auditors Act Chapter 5A regarding entities of public interest as defined in the act, do no apply to DNV. The act includes rules on transparency of reporting and rotation of responsible auditor. However, the auditor applies these rules for DNV, and the Board shall ensure that the requirements are met by the auditor.

Pursuant to the Foundation Act, the auditor shall in its annual audit report provide a statement regarding whether the foundation has been managed and distributions have been made in accordance with legislation, the purpose of the foundation and the Statutes.

A summary planned by the auditor shall be presented to the Board once a year.

At least one meeting per year will be held between the external auditor and the Board without the presence of the CEO or the executive management.

At least once a year, the auditor presents a review of DNV's internal control procedures to the Board, including identified weaknesses and proposals for improvement.

The auditor submits a written statement to the Board on compliance with the statutory audit independence and independence requirements in the Statutory Auditors Act.

The Board has not established guidelines in respect of the use of the auditor by the executive management for services other than the audit, but this will be considered in coordination with DNV GL Group AS.

The remuneration of the auditor is determined by the Board in accordance with the Foundation Act. In addition to ordinary auditing of the Foundation and subsidiaries, the statutory auditors provided tax consulting services, other attest services and non-audit services. For details, see Note 6 in the 2013 financial statements.

Høvik
25.04.2014

Leif-Arne Langøy
(Chairman)
sign.

Morten Ulstein
(Vise-Chairman)
sign.

Sille Grjotheim
sign.

Rebekka Glasser Herlofsen
sign.

Christelle G. V. Martin
sign.

David McKay (Deputy)
sign.

Mette Bandholtz Nielsen
sign.

C.Thomas Rehder
sign.

Odd E. Sund
sign.

Hilde M. Tonne
sign.

FINANCIAL ACCOUNTS

KEY FIGURES

Amounts in NOK million

	2013	2012	2011	2010	2009
Income statement:					
Operating revenue	**16 138**	12 850	10 156	9 792	10 283
Depreciation	**302**	236	150	155	145
EBITA	**2 410**	1 198	1 085	828	1 195
Amortisation	**458**	179	64	44	90
EBIT/ Operating profit	**1 952**	1 018	1 022	783	1 105
Net financial income (expenses)	**35**	87	66	128	133
Profit before tax	**1 986**	1 105	1 088	911	1 237
Profit for the year	**1 422**	719	730	613	854
Balance sheet:					
Fixed assets	**15 193**	4 391	2 445	2 334	2 300
Current assets	**14 016**	7 628	7 538	6 529	5 903
Total assets	**29 209**	12 018	9 983	8 863	8 203
Equity	**18 988**	7 236	6 092	6 261	5 528
Provisions and long-term liabilities	**4 299**	1 332	1 212	338	523
Current liabilities	**5 922**	3 451	2 679	2 264	2 152
Cash flow items, working capital and investments:					
Purchase of tangible fixed assets	**610**	236	132	169	349
Working capital	**8 094**	4 177	4 859	4 265	3 751
Cash flow	**682**	(895)	754	452	749
Number of employees	**16 107**	10 532	8 453	8 440	8 866
Financial ratios:					
Profitability:					
EBITA margin	**14.9%**	9.3%	10.7%	8.5%	11.6%
Operating margin	**12.1%**	7.9%	10.1%	8.0%	10.7%
Pre tax profit margin	**12.3%**	8.6%	10.7%	9.3%	12.0%
Net profit margin	**8.8%**	5.6%	7.2%	6.3%	8.3%
Liquidity:					
Current ratio	**2.4**	2.2	2.8	2.7	2.7
Liquidity reserves	**6 532**	3 179	4 074	2 867	2 867
Liquidity cover	**48.7%**	27.8%	45.7%	32.1%	32.1%
Leverage:					
Equity ratio	**65.0%**	60.2%	61.0%	70.6%	67.4%

Definition of ratios:

Profitability:

EBITA: Earnings before interest, tax and amortisation

EBITA margin:
EBITA x 100 /
Operating revenue

Operating margin:
Operating profit x 100 /
Operating revenue

Pre-tax profit margin:
Profit before tax x 100 /
Operating revenue

Net profit margin:
Profit for the year x 100 /
Operating revenue

Liquidity:

Cash flow:
Net change in liquidity during the year from cash flow statement

Current ratio:
Current assets /
Current liabilities

Liquidity reserves:
Cash and bank deposits
+ Short-term financial investments

Liquidity cover:
Liquidity reserves x 100 /
(Total operating expenses-Depreciation-Amortisation)

Leverage:

Equity ratio:
Equity x 100 / Total assets

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

Amounts in NOK million

STIFTELSEN DET NORSKE VERITAS					STIFTELSEN DET NORSKE VERITAS GROUP		
2013	2012	2011		Note	**2013**	2012	2011
			Operating revenue				
0.0	0.5	0.0	Sales revenue		**15 501.3**	12 849.7	10 115.4
0.0	0.0	0.0	Gain on sale of business activities	**2**	**636.5**	0.0	41.0
0.0	0.5	0.0	Total operating revenue	**3**	**16 137.9**	12 849.7	10 156.4
			Operating expenses				
0.0	0.0	0.0	Payroll expenses	**4,5,7**	**8 536.6**	7 263.6	5 614.1
0.0	0.0	0.0	Depreciation	**13**	**302.3**	235.6	149.5
0.0	0.0	0.0	Amortisation and impairment	**11,12**	**458.1**	179.3	63.5
4.5	0.0	0.0	Other operating expenses	**6**	**4 889.1**	4 152.8	3 307.2
(4.5)	0.5	0.0	**Operating profit**		**1 951.8**	1 018.3	1 022.0
			Financial income and expenses				
35.7	56.8	14.5	Financial income		**109.6**	153.8	127.0
(0.0)	(0.2)	(17.7)	Financial expenses		**(74.9)**	(66.8)	(61.2)
35.7	56.7	(3.2)	Net financial income (expenses)	**8**	**34.7**	86.9	65.8
31.2	57.2	(3.2)	**Profit (loss) before tax**		**1 986.4**	1 105.2	1 087.7
(32.9)	(32.0)	(29.9)	Tax expense	**10**	**(564.8)**	(386.3)	(357.6)
(1.8)	25.2	(33.1)	**Profit (loss) for the year**		**1 421.7**	719.0	730.1
			Of which:				
			Non-controlling interest		**17.2**	2.0	0.0
			Equity holders of the parent		**1 404.4**	717.0	719.0
(1.8)	25.2	(33.1)	Transferred to/ (covered from) other equity				

BALANCE SHEET AS PER 31 DECEMBER

Amounts in NOK million

STIFTELSEN DET NORSKE VERITAS					STIFTELSEN DET NORSKE VERITAS GROUP		
2013	2012	2011	**ASSETS**	Note	**2013**	2012	2011
			Non-current assets				
			Intangible assets				
0.0	0.0	0.0	Deferred tax assets	**10**	**878.2**	430.1	585.1
0.0	0.0	0.0	Goodwill	**11**	**7 069.9**	952.1	88.7
0.0	0.0	0.0	Other intangible assets	**12**	**3 459.1**	385.6	15.9
0.0	0.0	0.0	Total intangible assets		**11 407.3**	1 767.8	689.7
			Tangible fixed assets				
6.4	6.4	6.4	Land, buildings and other property		**1 923.3**	1 610.0	1 103.1
0.0	0.0	0.0	Office equipment, fixtures and fittings		**867.2**	512.2	315.8
6.4	6.4	6.4	Total tangible fixed assets	**13**	**2 790.4**	2 122.3	1 418.9
			Non-current financial assets				
11.4	10.2	10.1	Investments in subsidiaries	**2**	**0.0**	0.0	0.0
0.0	0.0	0.0	Investments in associates	**14**	**8.5**	14.1	0.0
0.0	0.0	0.0	Long-term shareholdings		**42.4**	36.8	15.7
0.0	0.0	0.0	Prepaid pension	**7**	**283.0**	50.0	0.0
0.0	0.0	0.0	Other long-term receivables	**16**	**661.3**	399.8	320.4
11.4	10.2	10.1	Total non-current financial assets		**995.3**	500.6	336.1
17.8	16.6	16.5	**Total non-current assets**		**15 192.9**	4 390.7	2 444.7
			Current assets				
			Debtors				
0.0	0.0	0.0	Trade debtors		**4 279.7**	2 624.2	2 212.3
0.0	0.0	0.0	Work in progress		**2 501.2**	1 369.3	893.7
0.0	0.0	0.0	Other debtors		**703.2**	455.4	358.4
0.0	0.0	0.0	Total debtors		**7 484.0**	4 448.8	3 464.4
0.0	0.0	591.2	Short-term financial investments		**0.0**	0.0	591.2
1 233.4	1 232.8	609.0	Cash and bank deposits	**17**	**6 531.9**	3 178.9	3 482.6
1 233.4	1 232.8	1 200.2	**Total current assets**		**14 015.9**	7 627.7	7 538.2
1 251.2	1 249.4	1 216.7	**TOTAL ASSETS**		**29 208.9**	12 018.4	9 982.9

BALANCE SHEET AS PER 31 DECEMBER

Amounts in NOK million

STIFTELSEN DET NORSKE VERITAS					STIFTELSEN DET NORSKE VERITAS GROUP		
2013	2012	2011	**EQUITY AND LIABILITIES**	Note	**2013**	2012	2011
			Equity				
			Paid-in capital				
283.5	283.5	283.5	Foundation capital		**283.5**	283.5	283.5
			Retained earnings				
928.1	929.8	904.6	Other equity		**13 113.2**	6 947.6	5 808.2
0.0	0.0	0.0	Non-controlling interest		**5 591.0**	4.5	0.0
1 211.6	1 213.3	1 188.1	**Total equity**	**20**	**18 987.6**	7 235.5	6 091.7
			Liabilities				
			Provisions				
0.0	0.0	0.0	Pension liabilities	**7**	**1 952.5**	186.2	1 076.2
0.1	0.3	0.2	Deferred tax	**10**	**1 038.5**	226.4	16.5
0.0	0.0	0.0	Other provisions		**1 308.2**	919.7	119.7
0.1	0.3	0.2	Total provisions		**4 299.2**	1 332.3	1 212.3
			Current liabilities				
7.0	4.4	0.0	Trade creditors		**606.1**	358.4	297.4
32.5	31.4	28.4	Tax payable		**497.0**	269.4	293.0
0.0	0.0	0.0	Public duties payable		**430.8**	387.2	301.5
0.0	0.0	0.0	Other short-term liabilities	**15**	**4 388.2**	2 435.7	1 787.0
39.5	35.8	28.4	Total current liabilities		**5 922.0**	3 450.6	2 678.9
39.6	36.1	28.6	**Total liabilities**		**10 221.2**	4 782.8	3 891.2
1 251.2	1 249.4	1 216.7	**TOTAL EQUITY AND LIABILITIES**		**29 208.9**	12 018.4	9 982.9

The Board of Directors of Stiftelsen Det Norske Veritas
Hamburg, 25 April 2014

Leif-Arne Langøy
(Chairman)

Morten Ulstein · Hilde M. Tonne · Rebekka Glasser Herlofsen · C. Thomas Rehder

Christelle G. V. Martin · Odd E. Sund · Sille Grjotheim · Mette Bandholtz Nielsen · David McKay

Henrik O. Madsen
Group CEO

STATEMENT OF CASH FLOW 1 JANUARY – 31 DECEMBER

Amounts in NOK million

STIFTELSEN DET NORSKE VERITAS				STIFTELSEN DET NORSKE VERITAS GROUP		
2013	2012	2011		**2013**	2012	2011
			CASH FLOW FROM OPERATIONS			
31.2	57.2	(3.2)	Profit before tax	**1 986.4**	1 105.2	1 087.7
0.0	(0.5)	0.0	Gain/loss on disposal of tangible fixed assets	**(0.1)**	(0.2)	(6.9)
0.0	0.0	0.0	Gain on divestments	**(648.5)**	0.0	(41.0)
0.0	0.0	0.0	Gain on sale of investment in associates	**0.0**	(10.0)	0.0
0.0	0.0	0.0	Depreciation, amortisation and impairment	**760.4**	414.9	213.0
(31.4)	(31.9)	(29.9)	Tax payable	**(643.7)**	(385.7)	(371.8)
2.7	0.0	0.0	Change in work in progress, trade debtors and trade creditors	**(725.7)**	(175.5)	(221.5)
(0.7)	7.4	5.7	Change in other accruals	**154.2**	(323.8)	197.4
1.8	32.2	(27.4)	**Net cash flow from operations**	**882.9**	624.9	857.0
			CASH FLOW FROM INVESTMENTS			
0.0	0.0	0.0	Acquisitions net of cash	**(149.2)**	(1 286.0)	(58.2)
0.0	0.0	0.0	Divestments	**580.0**	0.0	60.4
0.0	0.0	0.0	Investments in tangible fixed assets	**(609.8)**	(235.5)	(131.8)
0.0	0.0	0.0	Investments in intangible assets	**(48.6)**	0.0	0.0
0.0	0.5	0.0	Sale of tangible fixed assets (sales value)	**26.9**	23.4	20.0
0.0	(0.1)	0.6	Change in other investments	**0.0**	(21.7)	6.9
(1.2)	0.0	0.0	Contribution in kind to Det Norske Veritas Holding AS	**0.0**	0.0	0.0
(1.2)	0.4	0.6	**Net cash flow from investments**	**(200.7)**	(1 519.8)	(102.7)
			LIQUIDITY			
1.8	32.2	(27.4)	Net cash flow from operations	**882.9**	624.9	857.0
(1.2)	0.4	0.6	Net cash flow from investments	**(200.7)**	(1 519.8)	(102.7)
0.0	0.0	0.0	Net cash flow from financing activities	**0.0**	0.0	0.0
0.6	32.6	(26.8)	**Net change in liquidity during the year**	**682.2**	(894.9)	754.3
1 232.8	1 200.2	1 227.0	Liquidity at 1 January	**3 178.9**	4 073.8	3 319.5
0.0	0.0	0.0	Cash from business combinations	**2 670.8**	0.0	0.0
1 233.4	1 232.8	1 200.2	**Liquidity at 31 December**	**6 531.9**	3 178.9	4 073.8

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Consolidation principles

The consolidated statements include Stiftelsen Det Norske Veritas and all companies in which Stiftelsen Det Norske Veritas directly or indirectly has actual control. The Group accounts show Stiftelsen Det Norske Veritas' consolidated income statement, balance sheet and statement of cash flow as a single economic entity. Subsidiaries follow the same accounting principles as the parent company. Intercompany transactions have been eliminated in the consolidated accounts.

Acquired subsidiaries are reported in the financial statements on the basis of the parent company's acquisition cost. The cost of the shares in the parent company's books is eliminated against the equity in the subsidiary at the date of acquisition. The acquisition cost is allocated by attributing fair values to the identifiable assets and liabilities acquired. Surplus value in excess of the fair value of identifiable net assets is reported in the balance sheet as goodwill. Goodwill is amortised linearly through the income statement over its expected useful economic life.

The allocation of costs in a business combination is changed if new information on the fair value becomes available and is applicable on the date when control is assumed. The allocation may be altered until the annual accounts are presented or prior to the expiry of a 12-month period.

Translation of foreign subsidiaries

When translating the financial statements of the foreign subsidiaries to Norwegian currency, the items in the income statement are translated at the average exchange rate for the financial year. Assets and liabilities in foreign operations, including goodwill and fair value adjustments, are translated into NOK using the exchange rate applicable on the balance sheet date. Exchange-rate differences are recognised in equity.

Forward exchange contracts related to hedging of net investments in foreign subsidiaries are treated as hedging instruments where the exchange rate differences of the hedging instrument are recognised in the equity.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument established for hedging of cash flows is not accounted for. Gains or losses on the hedging instrument are recorded as financial income or expenses at realization. Any ineffective portion is recognized in the income statement.

Subsidiaries/ associates

Investments in subsidiaries are valued at the cost method in the parent company accounts. The investment is valued as cost of acquiring shares in the subsidiary, provided write down is not required. Write down to fair value is carried out when the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present.

An associate is an entity in which the Group has a significant influence but does not control the management of its finances and operations (normally when the Group owns 20%-50% of the company). Investments in associated companies are valued in accordance with the equity method. The share of profits is based on profits after tax in the associated company, less internal gains and possible amortisation of surplus value caused by the cost of shares being higher than the acquired share of equity. In the income statement, the share of profit is stated as financial income/ financial expenses.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

In the parent account, dividends, group contributions and other distributions are recognised in the same year as they are recognised in the subsidiary financial statement. If dividends / group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Dividends and other distributions are recognized as financial income

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Future events may lead to change of estimates . Estimated and underlying assumptions are assessed on a continuous basis. Changes in accounting estimates are accounted for in the period the change occurs.

Revenue recognition and work in progress

Revenue from sale of services is recognised according to the percentage of completion method. Work in progress is recognised at estimated sales value. Changes in work in progress is recognised as operating revenue.

Revenue from the sale of services is recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenue equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Classification and valuation of assets and liabilities

Assets meant for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables to be paid within one year are always classified as current assets. Short- and long-term liabilities are classified correspondingly.

Current assets are valued at the lower of cost and net realisable value. Short-term debt is recognised at nominal value at time of establishment.

Fixed assets are valued at cost. However, if a decline in value is expected not to be temporary, fixed assets are written down to recoverable amount. Fixed assets with a limited useful economic life are depreciated in accordance with a linear depreciation plan. Long-term debt is recognised at nominal value at time of establishment. Direct transaction costs are capitalised over the loan period.

Debtors

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is made to cover expected losses.

Foreign currency

Monetary items denominated in a foreign currency are translated at the exchange rate at the balance sheet date. Financial instruments, mainly forward exchange contracts and currency swaps, are used to hedge all significant items denominated in the most common foreign currencies. These hedges are included at market value at 31 December.

Realised and unrealised currency effects are included on a net basis in either other financial income or other financial expenses.

Premiums paid for currency and interest rate options are capitalised and amortised over the life of the contract.

Financial long-term investments

Short-term financial investments, which are defined as part of a trading portfolio, are valued at market value at the balance sheet date. Dividends and other distributions are recognized as financial income.

Long-term shareholdings where Stiftelsen Det Norske Veritas does not exercise significant influence are recognised at cost. Each investment is written down to net realisable value if lower than cost.

Property, plant and equipment

Property, plant and equipment are capitalised and depreciated over the estimated useful economic life. Maintenance costs are expensed as incurred, whereas improvement and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Intangible assets

Intangible assets acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortisation and impairment losses.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit.

Goodwill

The difference between the cost of an acquisition of business and the fair value of net identifiable assets on the acquisition date is recognised as goodwill. For investment in associates, goodwill is included in the investment's carrying amount.

Goodwill is recognised at cost in the balance sheet, minus any accumulated depreciation. Goodwill is amortised linearly through the income statement over its expected useful economic life. Goodwill is tested for impairment at least once a year as a part of its cash-generating unit.

Research and development

Research and development costs are expensed when incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset generated

Pensions

Pension costs and pension liabilities for the defined benefit plans are estimated on the basis of linear earnings and assumptions of: discount rate, projected annual salary adjustments, pension and other payments from the national insurance fund, expected annual return on plan assets and actuarial assumptions of deaths, voluntary resignations etc. Plan assets are valued at fair value and deducted from net pension liabilities in the balance sheet. Actuarial gains and losses are recognised directly in the equity.

With effect from 1 January 2013 the net of return on plan assets and interest expense on defined benefit pension liabilities is classified under financial items. 2012 and 2011 figures have been restated and the net of return on plan assets and interest expense on pension liabilities reclassified from payroll expenses to financial income.

Tax

The tax expense in the income statement includes taxes payable and change in deferred taxes. Deferred taxes are calculated based on the temporary differences existing between book values and tax values, together with tax loss carry-forwards at the end of the accounting period. Tax increasing and tax reducing temporary differences expected to reverse in the same period are offset and calculated on a net basis. Deferred tax assets are recognised to the extent utilisation of these assets can be justified.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Provisions

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

If Det Norske Veritas Group is involved in litigation, and a claim has been made, then provisions for these claims are made in the accounts based on a best estimate of the validity and amount of the claim.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

2. Changes in group structure and subsidiaries

Stiftelsen Det Norske Veritas owns 100 % of the shares in Det Norske Veritas Holding AS.

Company	Business office	share capital in 1000 NOK	Ownership	Book value
Det Norske Veritas Holding AS	Bærum, Norway	10 800	100 %	**11.4**
Total investment in subsidiaries				**11.4**

Group internal re-organisations:
At the end of 2012, Stiftelsen Det Norske Veritas held a 100% share position in the newly established company, Det Norske Veritas Holding AS and 100% in Det Norske Veritas Group AS (renamed to DNV GL Group AS September 2013). With the exception of some financial transactions, Det Norske Veritas Group operated through the subsidiaries of Det Norske Veritas Group AS.

Effective 1 January 2013, the shares in DNV Petroleum Services AS and in the real estate companies Det Norske Veritas Eiendom AS and Rosenberggata 101 AS were transferred to Det Norske Veritas Holding AS through a demerger of Det Norske Veritas Group AS.

Effective 14 February 2013, the shares in Det Norske Veritas Group AS were transferred from Stiftelsen Det Norske Veritas to Det Norske Veritas Holding AS with accounting and fiscal continuity. The transfer was completed through a capital increase in Det Norske Veritas Holding AS against a contribution in kind from Stiftelsen Det Norske Veritas, being the shares in Det Norske Veritas Group AS.

Business Combination with Germanischer Lloyd SE
On 20 December 2012, Stiftelsen Det Norske Veritas and Mayfair Vermögensverwaltungs SE ('Mayfair') signed an agreement to merge the Germanischer Lloyd SE ('GL') group of companies and Det Norske Veritas Group AS to form the DNV GL Group AS. The closing took place 11 September 2013 after clearances from the competition authorities. Stiftelsen Det Norske Veritas, through Det Norske Veritas Holding AS, owns 63.5% of the shares in DNV GL Group AS and Mayfair, the former owner of GL, owns 36.5%.

The business combination was completed through a share issue by DNV GL Group AS to Mayfair against Mayfair's contribution in kind, consisting of the shares in GL SE. The share capital of DNV GL Group AS was increased by NOK 36.5 million, representing 36.5% of the total share capital and 365 000 shares were issued to Mayfair. The transaction was recorded at market value, with an additional increased equity of NOK 9 323.5 million (statutory reserves). A dividend of NOK 661.7 million (EUR 82.2 million) was distributed from DNV GL Group AS to Det Norske Veritas Holding AS prior to closing of the transaction with Mayfair. In line with the group's accounting principles goodwill is recorded 100%, including the non-controlling interest share of the goodwill. The following table shows the preliminary purchase price allocation (PPA) for the acquisition of 100% of GL SE:

		of which:						
	Acquisition cost	Trade-mark	Custom. Contr. & relations	Tech-nology	Liabilities	Deferred tax	Net assets	Goodwill
PPA (NOK mill)	9 558.8	267.2	1 684.4	664.0	(145.8)	(691.6)	2 083.5	5 696.9

In the Business Combination Agreement between Stiftelsen Det Norske Veritas and Mayfair the parties have agreed to mutual indemnification obligations for certain matter such as breach of warranties, tax and claims related to services rendered prior to closing.

Divestment of DNV Petroleum Services AS
Effective 1 November 2013, DNV Petroleum Services AS with subsidiaries in Singapore, The Netherlands and US was sold to Veritas Petroleum Services B.V., a company controlled by the Private Equity company, IK Investment Partners Ltd. The divestment was partly settled in cash and partly through a seller credit of USD 30 million from Det Norske Veritas Holding AS . The interest rate for the seller credit is 10% per year. The credit is secured by 30 000 Preference shares in DNV Petroleum Services AS. The seller credit is hedged for FX fluctuations and included in 'Other long term receivable' in the Balance sheet (note 16). A sales gain of NOK 636.5 million from the transaction is included in the 2013 accounts.

NOTES TO THE FINANCIAL STATEMENTS

3. Operating revenue

	STIFTELSEN DET NORSKE VERITAS GROUP		
	2013	2012	2011
Geographical area:			
Nordic countries	**4 793.9**	3 858.0	3 508.4
Europe and Africa	**4 392.8**	3 121.4	2 113.6
Asia Pacific	**3 840.3**	3 255.2	2 972.1
North and South America	**3 110.9**	2 615.1	1 562.3
Total operating revenue	**16 137.9**	12 849.7	10 156.4

4. Payroll expenses

	STIFTELSEN DET NORSKE VERITAS GROUP		
	2013	2012	2011
Salaries	**6 712.1**	5 657.5	4 295.5
Payroll tax	**915.8**	740.8	591.9
Pension costs	**598.4**	558.1	429.3
Other contributions	**310.2**	307.2	297.4
Total payroll expenses	**8 536.6**	7 263.6	5 614.1
Man years (average)	**11 085**	10 348	8 284
Total bonus expenses	**317.0**	348.0	100.0

5. Remuneration to Board of Directors and auditor fees

Board remuneration paid in 2013:

Name	Remuneration:
Leif-Arne Langøy	492 500
Morten Ulstein	310 000
Hilde Tonne	220 000
Rebekka Glasser Herlofsen [1]	132 500
C. Thomas Rehder	220 000
Christelle G.V. Martin[1]	132 500
Odd Sund	220 000
Sille Grjotheim	220 000
Mette Brandholtz Nielsen	220 000
John H. Wiik[2]	105 000
Frances Morris-Jones[2]	105 000
Chen Wei[4]	87 500
Wang Wei Dong[3]	150 000

1) started 12 June 2013
2) left the board 12 June 2013
3) left the board 9 Jan. 2014
4) left the board 13 May 2013

Remuneration to the Control Committee paid 2013:

Name	Remuneration:
Ivar Brandvold[5]	57 500
Gro Brækken[5]	38 000
Sverre Svenning[5]	38 000
Erling Øverland[6]	55 000
Arne Thorsen[6]	36 500
Georg Scheel[6]	36 500

5) started 12 June 2013
6) left the committee 12 June 2013

Remuneration to the Board Audit Committee paid 2013:

Name	Remuneration:
Leif-Arne Langøy	50 000
Hilde Tonne	40 000
Frances Morris-Jones[7]	32 000

7) left the committee 12 June 2013

Remuneration to the Compensation Committee paid 2013:

Name	Remuneration:
Leif-Arne Langøy	12 500
Morten Ulstein	8 500
John H. Wiik [9]	4 000

9) left the committee 12 June 2013

Remuneration to the Election Committee paid 2013:

Name	Remuneration:
Helle Hammer	28 200
Karl Erik Kjelstad	44 600
Wenche Nistad[9]	12 600
Gunn Wærsted[8]	24 000

8) left the committee 12 June 2013
9) started 12 June 2013

Remuneration to the Council paid 2013:

Name	Remuneration:
Walter Qvam	304 000
Sturla Henriksen	92 500

Fees to the auditors for 2013	Stiftelsen Det Norske Veritas	Group auditor other Norwegian entities	Group auditor non-Norwegian entities	Other auditors	Total
Statutory audit	300 000	2 984 000	12 191 000	3 718 266	19 193 266
Tax consulting services		287 100	6 704 220	734 272	7 725 592
Other audit related services		623 460	1 558 248	272 147	2 453 855
Non-audit services		3 326 880	1 786 290	3 062 482	8 175 652

Statutory audit fee for legacy GL companies represent 3 months

6. Other operating expenses

STIFTELSEN DET NORSKE VERITAS				STIFTELSEN DET NORSKE VERITAS GROUP		
2013	2012	2011		**2013**	2012	2011
0.0	0.0	0.0	Travel expenses	**881.0**	758.8	657.4
0.0	0.0	0.0	Hired assistance	**860.5**	583.2	507.9
0.0	0.0	0.0	ICT and communication expenses	**420.7**	329.3	319.4
0.0	0.0	0.0	Rent and real estate expenses	**527.5**	425.2	331.7
0.0	0.0	0.0	Loss on claim	**44.1**	36.1	16.3
4.0	0.0	0.0	Expenses group companies	**0.0**	0.0	0.0
0.5	0.0	0.0	Other expenses	**2 155.3**	2 020.3	1 474.5
4.5	0.0	0.0	**Total other operating expenses**	**4 889.1**	4 152.8	3 307.2

7. Pension costs, plan assets and defined benefit pension liabilities

The Group has both defined benefit pension plans and defined contribution pension plans. The structure of the pension plans depends on the legal, tax and economic conditions in the respective country, and is usually based on length of service and remuneration of the employee. The defined benefit pension plans are covered through separate pension funds, through arrangements with independent insurance companies or as unfunded plans.

The defined benefit pension plans in Norway and UK (Legacy DNV) are financed through separate pension funds, while other plans in the DNV legacy structure are mainly financed through independent administrative funds/insurance companies. The legacy GL plans in Norway, UK, Korea and Spain are financed through separate independent administrative funds, while other plans, including legacy GL Germany, are unfunded with the gross liability reported as a pension liability . The basis for calculating the pension cost and the pension liabilities as included in the accounts and in this note, is based on the presented actuarial assumptions, together with remuneration of the employee and length of service.

Contribution to the Group's pension plans are made in accordance with common actuarial methods in the country where the pension plan is administered. Total pension costs for 2013 are NOK 598 million, of which NOK 223 million are related to the defined benefit pension plans and NOK 375 million are related to the contribution pension plans.

The Norwegian companies in the Group are subject to the Norwegian Pension Act. The companies' pension schemes fulfil the requirements of the law. Norwegian employees are covered either by the Norwegian defined contribution pension plan (mainly employees employed after 1 January 2005), or the defined benefit pension plan organised in one Norwegian pension fund (employees employed before 1 January 2005) and in one unfunded pension plan. The pension assets in the Norwegian pension fund are invested as follows:

Market value of plan assets in Norway	31 Dec.13	31 Dec.2012	31 Dec.2011
Buildings and property	**330.0**	273.1	253.2
Mutual equity funds and hedge funds	**2 222.8**	1 776.3	1 597.9
Norwegian bond funds	**745.4**	733.6	583.7
Non-Norwegian bond funds	**437.4**	619.1	613.0
Bank accounts, other assets and liabilities	**1 636.0**	1 367.0	1 141.5
Total market value of plan assets Norway (DNV GL Pension fund)	**5 371.6**	4 769.0	4 189.3
Actual return on plan assets	**593.3**	395.2	(88.2)

Pension cost (legacy GL figures included for the period 1 October -31 December):

	Funded Norwegian defined benefit pension plans			German defined benefit pension plans			Other defined benefit pension plans		
	2013	2012	2011	**2013**	2012	2011	**2013**	2012	2011
Net present value of this year's pension contribution	**159.8**	190.9	150.8	**11.9**	3.9	4.4	**29.1**	28.3	25.0
Payroll tax	**22.6**	26.9	21.3	**0.0**	0.0	0.0	**0.0**	0.0	0.0
Net present value of this year's pension contribution	**182.4**	217.8	172.1	**11.9**	3.9	4.4	**29.1**	28.3	25.0
Interest expense on pension liabilities	**175.0**	147.9	157.7	**20.3**	6.6	6.6	**58.9**	48.0	48.1
Expected return on plan assets	**(181.2)**	(167.6)	(188.1)	**(2.0)**	(1.4)	(1.4)	**(63.1)**	(55.1)	(55.0)
Payroll tax	**(1.0)**	(2.8)	(4.3)	**0.0**	0.0	0.0	**0.0**	0.0	0.0
Net interest /return on plan assets pension	**(7.2)**	(22.4)	(34.8)	**18.3**	5.2	5.2	**(4.2)**	(7.1)	(6.9)
Market value of plan assets (legacy DNV + GL)	**5 397.7**	4 769.0	4 189.3	**46.1**	37.1	37.3	**1 445.0**	1 088.8	1 040.8
Actuarial present value of pension liabilities	**(5 087.6)**	(4 661.5)	(4 996.8)	**(1 784.0)**	(169.3)	(126.2)	**(1 657.8)**	(1 142.9)	(1 033.9)
Payroll tax	**(28.8)**	(57.6)	(186.6)	**0.0**	0.0	0.0	**0.0**	0.0	0.0
Net prepaid pension (liabilities)	**281.3**	50.0	(994.2)	**(1 737.9)**	(132.2)	(88.9)	**(212.8)**	(54.0)	6.9
Hereof recorded as plan assets in balance sheet	**283.0**	50.0	0.0	**0.0**	0.0	0	**0.0**	0.0	0.0
Hereof recorded as pension liabilities in balance sheet	**(1.7)**	0.0	(994.2)	**(1 737.9)**	(132.2)	(88.9)	**(212.8)**	(54.0)	6.9

The assumptions (discount rate) for calculation of the pension liabilities in Norway (legacy DNV) have been changed from 3.8% to 3.9%, leading to reduced pension liabilities of NOK 110 million in 2013.

The pension liability calculations per 31 December 2013 are based on K2013 mortality tables. The increase in the calculated pension liabilities from the new mortality tables is NOK 373 million in 2013.

With effect from 1 January 2013 the net of return on plan assets and interest expense on pension liabilities is classified as financial items. 2012/2011 figures have been restated and NOK 24.3 million/NOK 36.5 million have been reclassified (increased payroll expenses and increased financial income).

End of service benefit schemes, in some countries outside Norway, considered to be defined benefit schemes, have been actuarially calculated in accordance with NGAAP. The total liability not included in above table amounts to NOK 61 million at year-end (NOK 53 million in 2012/NOK 53 million in 2011).

7. Pension costs, plan assets and defined benefit pension liabilities continued

The calculations of the pension liabilities are based on the following actuarial assumptions:

	Norwegian schemes			German schemes			Other schemes		
	2013	2012	2011	**2013**	2012	2011	**2013**	2012	2011
Discount rate	**3.9%**	3.8%	3.0%	**3.5-3.6%**	3.6%	5.5%	**3.0-4.7%**	3.6-4.5%	4.6-5.5%
Projected annual salary adjustment	**4.0%**	4.0%	4.0%	**3.0%**	3.0%	3.0%	**3.0-4.3%**	3.0-4.0%	2.0-4.0%
Projected annual increase in pension benefit	**2.0%**	2.0%	2.0%	**2.0%**	2.0%	2.0%	**0.0-3.0%**	0.0-3.0%	0.0-3.0%
Projected annual increase of Norwegian government basis pension	**3.0%**	3.0%	3.0%	**-**	-		**-**	-	-
Expected annual return on plan assets	**3.9%**	3.8%	4.0%	**3.6%**	3.6%	3.8%	**3.8-4.7%**	3.6-5.7%	3.5-5.7%

The retirement age in the group differs from country to country. In the most significant pension plans the ordinary retirement age is 67 years (Norway) and 65 - 67 years (Germany). To align with German regulations, the German legacy GL companies are gradually shifting from 65 to 67 years based on the year of birth of the plan members.

Some managers and employees are entitled to early retirement before 67, with full pension rights earned.

8. Financial income and financial expenses

STIFTELSEN DET NORSKE VERITAS				STIFTELSEN DET NORSKE VERITAS GROUP		
2013	2012	2011		**2013**	2012	2011
35.5	10.5	(17.6)	Return on financial investments	**39.5**	10.5	(17.6)
0.0	0.0	0.0	Gain/ loss from investment in associates	**(5.5)**	8.5	0.0
0.0	0.0	0.0	Net interest cost/ return on plan assets pension (note 7)	**(7.0)**	24.3	36.5
0.0	0.7	0.0	Net interest expense group companies	**0.0**	0.0	0.0
0.1	45.6	14.4	Other net interest income (expense)	**4.3**	56.4	53.8
0.0	(0.1)	0.0	Currency gains (losses)	**(6.8)**	(21.6)	(10.9)
0.0	0.0	0.0	Other financial items	**10.1**	8.8	4.0
35.7	56.7	(3.2)	**Net financial income (expenses)**	**34.7**	86.9	65.8

9. Financial market risk

The Group's main financial market risks are liquidity risk, foreign currency risk, credit risk and interest rate risk.

Liquidity risk
The Group monitors its liquidity risk on an ongoing basis. The liquidity planning considers the maturity of both the financial investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations.

Foreign currency risk
The Group has revenues and expenses in approximately 50 currencies. Of these, six currencies (NOK, EUR, USD, CNY, KRW and GBP) make up for approximately 75% of the total revenue. In many currencies the Group has a natural hedge through a balance of revenue and expenses. The Group changed its foreign exchange hedging policy in August 2013. The policy of hedging all balance sheet items was discontinued and replaced by a policy where the aim is to hedge balance sheet items where the re-evaluation has a direct impact on the profit and loss account. Major imbalances are hedged through forward exchange contracts. As part of this hedging, the Group has forward exchange contracts in 6 currencies, totalling a net amount of approximately NOK 1 700 million. The most important contracts are in USD (39 %) and EUR (37 %). Unrealized net loss at year end is NOK 42 million.

Credit risk
Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is limited. There are no significant concentrations of credit risk within the Group. With respect to credit risk arising from the other financial assets of the Group, which comprises cash and cash equivalents and certain derivative instruments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the market value of these instruments.

Interest rate risk
The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's forward exchange contracts.

10. Tax

STIFTELSEN DET NORSKE VERITAS				STIFTELSEN DET NORSKE VERITAS GROUP		
2013	2012	2011		**2013**	2012	2011
			Tax expense consists of:			
23.6	18.0	18.9	Norwegian wealth tax	**23.6**	18.0	18.9
9.5	13.9	11.0	Norwegian income tax	**198.0**	13.4	106.2
0.0	0.0	0.0	Income tax outside Norway	**496.6**	354.3	236.2
33.1	31.9	29.9	Total tax payable	**718.1**	385.7	361.3
(0.1)	0.1	0.0	Change in deferred tax in Norway	**(28.7)**	17.3	(1.5)
0.0	0.0	0.0	Effect of changed tax rate Norway	**5.9**	0.0	0.0
0.0	0.0	0.0	Change in deferred tax outside Norway	**(130.5)**	(16.7)	(2.1)
(0.1)	0.1	0.0	Total change in deferred tax	**(153.4)**	0.6	(3.6)
32.9	32.0	29.9	**Tax expense**	**564.8**	386.3	357.6
8.7	16.0	(0.9)	Tax on profit at 28%	**556.2**	309.5	304.6
			Tax effect of:			
0.0	0.0	0.0	Foreign tax exempt branches	**(28.4)**	(23.8)	(18.0)
0.0	0.0	0.0	Non refundable foreign withholding taxes	**44.8**	0.0	0.0
0.6	0.5	0.0	Changes of previous years taxes	**(7.5)**	29.9	(4.5)
23.6	18.0	18.9	Norwegian wealth tax	**23.6**	18.0	17.4
0.0	0.0	0.0	Tax assets not recognised current year	**7.9**	1.2	15.2
0.0	0.0	0.0	Differences between tax rates in Norway and abroad	**14.6**	(10.0)	(3.6)
0.0	0.0	0.0	Permanent differences caused by goodwill amortisations	**76.5**	0.0	0.0
0.0	(2.5)	11.9	Permanent differences	**(122.8)**	61.5	46.5
32.9	32.0	29.9	**Tax expense**	**564.8**	386.3	357.6
			Effective tax rate	**28 %**	35 %	33 %
			Net tax-reducing/tax-increasing temporary differences:			
0.5	1.0	0.7	non-current assets	**3 446.2**	978.5	144.9
0.0	0.0	0.0	Current assets	**(93.8)**	(62.6)	(78.2)
0.0	0.0	0.0	Liabilities including pension liabilities	**(1 893.8)**	(1 047.7)	(2 002.4)
0.0	0.0	0.0	Tax loss to be carried forward	**(1 081.7)**	(202.7)	0.0
0.5	1.0	0.7	**Basis for deferred tax asset/liability**	**376.9**	(334.5)	(1 935.7)
27 %	28 %	28 %	Tax rates applied	**17%-42%**	17%-42%	10%-42%
0.0	0.0	0.0	**Deferred tax asset**	**878.2**	430.1	585.1
(0.1)	(0.3)	(0.2)	**Deferred tax liability**	**(1 038.5)**	(226.4)	(16.5)

The Group has accumulated tax-loss to be carried forward amounting to NOK 680 million, with a related unrecognized deferred tax asset (DTA) of NOK 174 million at year-end 2013. As the future utilization of these tax losses cannot be demonstrated, no deferred tax asset has been reflected in the balance sheet related to these losses.

11. Goodwill

Company/ business activity	Cost at 1 Jan.	Acc. amort. 1 Jan.	Reval. effects	This year's additions	This year's amort.	Impair-ment	**Goodwill 31 Dec.**	Amort. period
Jardine Technology Ltd	11.3	(10.0)	0.0		(1.3)		**0.0**	5 years
SOF Conseil SAS	14.3	(8.8)	0.5		(3.0)		**3.0**	5 years
Synergi Solutions AS	36.2	(11.6)	0.0		(7.2)		**17.4**	5 years
Norwegian Petro Services AS	12.3	(1.7)	0.0	(3.0)	(1.5)		**6.2**	5 years
Coex AS	6.3	(1.0)	0.0		(1.3)		**4.1**	5 years
Two Tomorrows Group Ltd.	16.8	(2.3)	1.3		(3.4)		**12.5**	5 years
N.V. KEMA Group	972.3	(82.3)	113.2		(102.7)		**900.5**	10 years
DS Certifisering	0.0	0.0	(0.1)	50.4	(0.8)		**49.5**	10 years
GL SE Group	0.0	0.0	532.0	5 696.9	(152.3)		**6 076.7**	10 years
Total	**1 069.6**	**(117.5)**	**647.0**	**5 744.3**	**(273.6)**	**0.0**	**7 069.9**	

Goodwill is amortised linearly over the expected economic lifetime.

Goodwill is written down if the net present value of the future expected cash flows are not defending the values in the balance sheet. Key assumptions in these calculations are expected future growth, expected future cash flows and discount rate.

12. Other intangible assets

Company/intangible assets	Cost at 1 Jan.	Acc. amort. 1 Jan.	Reval. effects	This year's additions	This year's amort.	Impair-ment	**Book value 31 Dec.**	Amort. period
Synergi Solutions AS, customer relations and technology	11.1	(3.5)	0.0	0.0	(2.2)		**5.3**	5 years
DS Certifisering, customer relations and rights	0.0	0.0	(0.0)	15.5	(0.5)		**14.9**	2-10 years
N.V. KEMA Group, customer relations and trademarks	404.0	(25.9)	48.9	0.0	(32.4)		**394.6**	10 years
GL SE Customer contracts	0.0	0.0	9.2	332.0	(32.3)		**308.8**	1-5 years
GL SE Customer relations	0.0	0.0	43.9	1 495.5	(38.9)		**1 500.5**	6-16 years
GL SE Technology	0.0	0.0	20.1	689.3	(38.3)		**671.1**	5-7 years
GL SE Trademarks	0.0	0.0	10.4	340.1	0.0		**350.5**	-
GL SE Group, other intangible assets	0.0	0.0	6.4	246.7	(39.8)		**213.4**	1-8 years
Total	**415.1**	**(29.5)**	**138.9**	**3 119.1**	**(184.5)**	**0.0**	**3 459.1**	

Other intangible assets are amortised linearly, based on evaluation of economic life.

NOTES TO THE FINANCIAL STATEMENTS

13. Fixed assets

	Land, buildings and other property	Office equipment, fixtures and fittings
Cost at 1 January 2013	2 168.0	2 293.9
Revaluation effects	90.8	39.6
Additions from business combination in 2013	64.0	259.7
Other additions in 2013	298.1	299.4
Disposals from divestments in 2013	(28.4)	(14.0)
Other disposals in 2013	(4.7)	(22.1)
Accumulated depreciation at 31 December 2013	(664.3)	(1 989.4)
Book value at 31 December 2013	**1 923.3**	**867.2**
Depreciation 2013	101.5	200.8
Economic life	15-100 years	3-15 years
Depreciation plan	Linear	Linear

Det Norske Veritas Eiendom AS has a tenancy agreement with Det Norske Veritas Pension Fund for an office building in Stavanger. In 2013, the rent amounted to NOK 7.7 million. The tenancy agreement is non-terminable for 30 years starting in 1984.

DNV GL Pension Fund has an option to sell the property to Stiftelsen Det Norske Veritas for NOK 147.0 million at the end of the period (year 2014). The market value of the property as per 31 December 2013 is NOK 330 million.

14. Investment in associates

1 Jan 2012, DNV and Nemko merged the medical certification and Ex services from Det Norske Veritas Certification AS (10 employees) and Nemko AS into a joint venture company, DNV Nemko Presafe AS. DNV GL Group AS owns 50% of DNV Nemko Presafe AS, through the subsidiary DNV Business Assurance Group AS. The investment is considered to be a joint venture and the investment is recognised in accordance with the equity method in the accounts of the Group.

Investment in DNV Nemko Presafe AS 31 December 2012	**14.1**
50% of loss after tax in DNV Nemko Presafe AS 2013	**(5.5)**
Investment in associates 31 December 2013 (Group)	**8.5**

15. Other short-term liabilities

	STIFTELSEN DET NORSKE VERITAS GROUP		
	2013	2012	2011
Advances from customers	**1 906.5**	1 179.2	806.1
Accrued expenses	**388.7**	496.3	440.4
Accrued bonus to employees	**620.7**	304.0	100.0
Accrued holiday allowances	**503.0**	359.1	274.5
Unrealised loss (gain) and interest related to forward contracts	**38.1**	(171.0)	84.3
Other short-term liabilities	**931.3**	268.1	81.8
Total other short-term liabilities	**4 388.2**	2 435.7	1 787.0

16. Other long term receivables

	STIFTELSEN DET NORSKE VERITAS GROUP		
	2013	2012	2011
Loans to employees	**69.9**	59.9	63.4
Loan to affiliated companies, DNV Nemko Presafe AS	**27.0**	27.0	0.0
Loan to Veritas Petroleum Services BV controlled by IK Investment Partners Ltd.	**185.1**	0.0	0.0
Convertible loan to Storm Geo Holding AS	**46.7**	42.4	0.0
Other long-term receivables	**332.6**	270.6	257.0
Total other long-term receivables	**661.3**	399.8	320.4

17. Cash and bank deposits

Det Norske Veritas Holding AS has a cash pool system with DNB ASA, in which Stiftelsen Det Norske Veritas and the companies Det Norske Veritas Eiendom AS and Rosenberggata 101 AS participate. This system includes an overdraft facility of NOK 50 million. Balances on bank accounts participating in the cash pooling systems are considered as internal assets or liabilities vis-à-vis other Group participants. For Det Norske Veritas Holding AS on a consolidated basis, the net total balance of NOK 86 million with DNB ASA is included in 'Cash and bank deposits' in the balance sheet at 31 December.

DNV GL Group AS has a cash pool system with DNB ASA, in which most of legacy DNV legal entities in DNV GL Group AS participate. This system includes an overdraft facility of NOK 50 million. DNV GL Group AS has also a cash pool system with Citibank, in which most of legacy DNV legal entities in the Euro countries participate, and a cash pool system with Handelsbanken, in which all of legacy DNV legal entities in Sweden, Finland, Estonia Latvia and Lithuania participate.

Balances on bank accounts participating in the cash pooling systems are considered as internal assets or liabilities vis-à-vis other Group participants. For DNV GL Group AS on a consolidated basis, the net total balance of NOK 318 million with DNB ASA, NOK 32 million with Handelsbanken and NOK 4 mill with Citibank are included in 'Cash and bank deposits' in the balance sheet at 31 December.

DNV GL Group AS' wholly owned subsidiary in China, Det Norske Veritas China Company Ltd has an agreement for a CNY 150 million credit facility with Citibank in China. The facility is guaranteed by DNV GL AS through a parent company guarantee. The facility is undrawn at year-end 2013.

DNV GL Group AS' wholly owned subsidiary in India, DNV Business Assurance India Private Ltd has an agreement for an INR 250 million credit facility with Citibank in India. The facility is guaranteed by DNV GL Group AS through a parent company guarantee. The facility is undrawn at year-end 2013.

18. Long term loans

Det Norske Veritas Holding AS has signed an agreement for a NOK 1 500 million multi-currency revolving credit facility with Handelsbanken (Norwegian branch of Svenska Handelsbanken AB) . The facility was signed February 13th 2014 and expires in February 2019. The credit agreement supporting this facility requires that Det Norske Veritas Holding AS Group maintains a certain minimum level of total equity and that the net interest bearing debt does not exceed a set limit. The facility is secured with a pledge in properties belonging to Det Norske Veritas Eiendom AS.

DNV GL Group AS has an agreement for a NOK 1 600 million multi-currency revolving credit facility with Handelsbanken (Norwegian branch of Svenska Handelsbanken AB). The facility expires in December 2016 and is undrawn as per year-end 2013.

The credit agreement supporting this facility has certain covenants, including a negative pledge clause, and also restrict DNV GL Group AS' ability to freely dispose of material assets. The credit agreement further requires that DNV GL Group AS on a consolidated basis maintains a certain minimum level of equity and that the net interest bearing debt does not exceed a set level relative to total equity. DNV GL Group AS was well within all covenants at year-end.

19. Guarantees

STIFTELSEN DET NORSKE VERITAS				STIFTELSEN DET NORSKE VERITAS GROUP		
2013	2012	2011		**2013**	2012	2011
0.0	0.0	0.0	Guarantee commitments not included in the accounts	**206.1**	152.4	75.7

These guarantees are not secured by mortgage

20. Equity

	Foundation capital	Other equity	Non-controlling interest	**Stiftelsen DNV**
Equity 31 December 2012 Stiftelsen Det Norske Veritas	283.5	929.8	0.0	**1 213.3**
Profit for the year		(1.8)		**(1.8)**
Equity 31 December 2013 Stiftelsen Det Norske Veritas	**283.5**	**929.8**	**0.0**	**1 211.6**

	Foundation capital	Other equity	Non-controlling interest	**Stiftelsen DNV Group**
Equity 31 December 2012 Stiftelsen Det Norske Veritas Group	283.5	6 947.6	4.5	**7 235.5**
Contribution in kind GL SE Group		9 360.0		**9 360.0**
Change in unrecognised net gain defined benefit pension plans 2013		97.4		**97.4**
Foreign currency translation		1 060.8		**1 060.8**
(Gross) loss on hedge of net investments		(272.6)		**(272.6)**
Tax effect from hedging of net investments in foreign subsidiaries		74.4		**74.4**
Non-controlling interest from business combination		(5 207.3)	5 221.1	**13.8**
Non-controlling interest other movements		(351.5)	348.2	**(3.3)**
Profit for the year		1 404.4	17.2	**1 421.7**
Equity 31 December 2013 Stiftelsen Det Norske Veritas Group	**283.5**	**13 113.2**	**5 591.0**	**18 987.6**

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Statsautoriserte revisorer
Ernst & Young AS

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Til styret i
Stiftelsen Det Norske Veritas

REVISORS BERETNING

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Stiftelsen Det Norske Veritas, som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2013, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styrets og konsernsjefs ansvar for årsregnskapet

Styret og konsernsjef er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for stiftelsens utarbeidelse av et årsregnskap som gir et rettvisende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av stiftelsens interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon om selskapsregnskapet og vår konklusjon om konsernregnskapet.

Konklusjon

Etter vår mening er årsregnskapet for Stiftelsen Det Norske Veritas avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av stiftelsens og konsernets finansielle stilling per 31. desember 2013 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at styret og daglig leder har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av stiftelsens regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 25. april 2014
ERNST & YOUNG AS

Finn Ole Edstrøm
statsautorisert revisor

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To the Board of Directors of
Stiftelsen Det Norske Veritas

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Stiftelsen Det Norske Veritas, comprising the financial statements for the Foundation and the Group. The financial statements for the Foundation and the Group comprise the balance sheet as at 31 December 2013, the statements of income and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Group Chief Executive Officer's responsibility for the financial statements

The Board of Directors and Group Chief Executive Officer are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and Group Chief Executive Officer determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Foundation and the Group.

Opinion

In our opinion, the financial statements of Stiftelsen Det Norske Veritas have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Foundation and the Group as at 31 December 2013 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Group Chief Executive Officer have fulfilled their duty to ensure that the Foundation's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Opinion on asset management

Based on our audit of the financial statements as described above and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, it is our opinion that the Foundation has been managed in accordance with laws and the Foundation's objectives and articles of association.

Oslo, 25 April 2014
ERNST & YOUNG AS

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

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