

N rfu 

YEARS
1997-2017

Norwegian Investment Fund for Developing Countries

201

ANALYSE

... A., C. A. ... A. ... ME. N. ...

... R. ... 2016 ... E. ... A. ... A. ... G. ... F. ...

... M. ... N. ... A. ... B. ... A. ... J. ... C. ... A. ... 31 D. ... 2016. ... 2015. ... 2016. ... A. ...

2. NORFUND'S BUSINESS

2.1.

DIRECTORS' REPORT

.

3.2.

DIRECTORS' REPORT

As a result of the above, the Directors are satisfied that the Company is a going concern and that the financial statements have been prepared on a going concern basis.

The Directors are also satisfied that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise. The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise. The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise.

The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise. The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise. The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise.

The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise. The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise. The Directors have also considered the Company's ability to raise additional finance to meet its working capital requirements, should the need arise.

DE LA

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

Project development expenses

Development expenses are incurred in the early stages of a project, before the start of construction. These expenses are not capitalized as part of the cost of the asset, but are instead expensed as incurred. This is because the future benefits of these expenses are uncertain and they do not meet the criteria for capitalization. Development expenses include costs for research and development, design, engineering, and other activities that are necessary to bring a project to the point of construction.

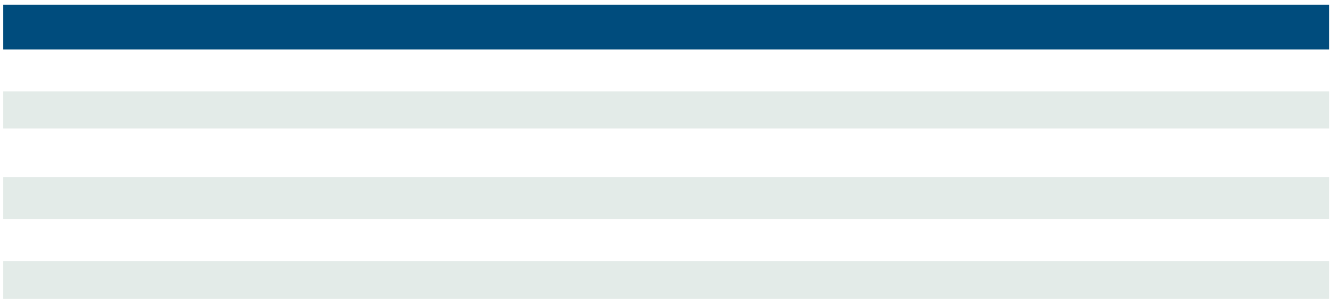
Associated company

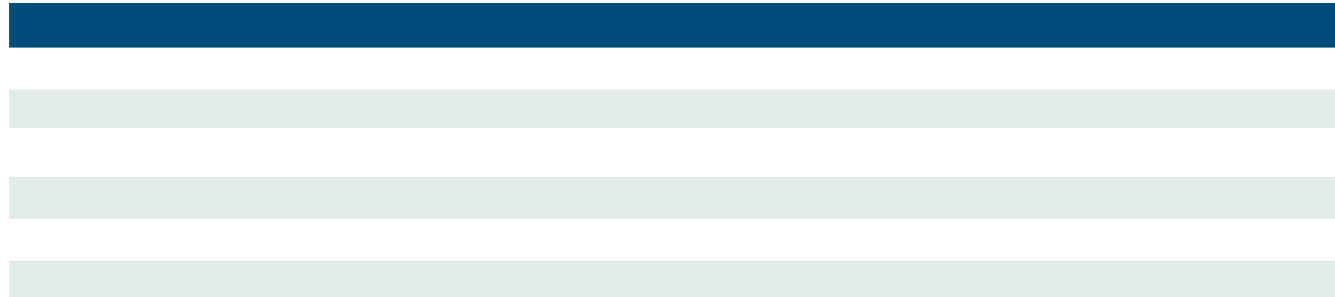
An associated company is a company that is controlled by the same person or group of persons who control the reporting entity. This control is typically based on the ability to exercise significant influence over the financial and operating policies of the company. Associated companies are treated as if they were part of the reporting entity for financial reporting purposes. This means that their assets, liabilities, and equity are included in the consolidated financial statements of the reporting entity. However, their income and expenses are not included in the consolidated income statement, as they are considered to be part of the reporting entity's internal transactions.

Equity investments



/





... ..

NOTE 3 - OTHER OPERATING EXPENSES

(Figures in 1000s of NOK)	Norfund		Norfund group	
	2016	2015	2016	2015
Administrative and other operating expenses	3 285	4 571	3 285	4 571
Travel	4 20	7 99	4 1	10 202
Executive salaries, projects	2 03	4 4 02	2 03	52 0 1
Other administrative charges	4 2	8	4 2	8
Rent, including hard costs	7 220	7 30	7 220	7 30
Advertising / printing	1 101	8 13	1 101	8 13
Other expenses	134 02	12 203	135	12 32
Total operating expenses	60 831	85 139	61 020	88 124

NOTES

NOTE 4 - TANGIBLE FIXED ASSETS

(Figures in 1000s of NOK)	Operating equipment, fixtures, etc.	Permanent building fittings and fixtures	Vehicles	Works of art	Total
Öt för ödrin ård för iån åd öi do n					
Öt för å 1Jau åry	11 30	8 3	291	9	11 39
+equ ition du mgth för d	4 7 2	0	0	1 209	588 1
i di för aldu mgth för d	1 2 3 5	8 3	0	0	1 3 212
Öt för å 31c mör	13 0	0	291	1 28	158 53
Åcu m lå do öri ård för iån å 1Jau åry	8 313	8 3	4 39	0	5 791
ödrin ård för iån fö rth för d	1 512	0	1 49	0	1 70
i åc ödd för iån ö för ång å t di för d of	1 2 3 5	8 3	0	0	1 3 212
Åcu m lå do öri ård för iån å 31c mör	7 4 51	0	33	0	8 8 5
öi do n of ö för ång å t å 1Jau åry	0	0	0	0	0
+ öi do n fö rth för d	0	0	0	0	0
i åcu m lå d d för iån ö för ång å t di för d of	0	0	0	0	0
Åcu m lå d öi do n å 31c mör	0	0	0	0	0
Book value for accounting purposes at 31 December	6 152	0	338	1 278	7 768

NOTES

NOTE 6 - RECEIVABLES

The data reported in receivables is an equity instrument. It is valued at zero in the No fund account as it is not a financial asset. The data reported in receivables is an equity instrument. It is valued at zero in the No fund account as it is not a financial asset.

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

OTHER RECEIVABLES

(Figures in 1000s of NOK)	Norfund		Norfund group	
	31.12.16	31.12.15	31.12.16	31.12.15
Receivables	3	12 0	3	12 0
Accrued interest	7 3	8 352	7 3	8 352
Other receivables	7 0	5	7 0	4 2 5
Total receivables	141 016	130 379	141 016	130 276

NOTE 7 - CAPITALISED PROJECT DEVELOPMENT COSTS

Project (Figures in 1000s of NOK)	31.12.16	31.12.15
Capitalised project development costs	3 8	2 4 3
Provision for doubtful debts 31.12.2015	1 24 4	1 23 7 1
Book value capitalised project development costs	17 412	3 372

The data reported in project development costs is an equity instrument. It is valued at zero in the No fund account as it is not a financial asset. The data reported in project development costs is an equity instrument. It is valued at zero in the No fund account as it is not a financial asset.

NOTE 8 - LOANS TO COMPANIES IN THE INVESTMENT PORTFOLIO



NOTE 9 - EQUITY INVESTMENTS

Equity investments in funds (Figures in 1000s of NOK)	Currency	Share- holding	Comitted investment (in FX)	Historical cost price ¹ (in FX)	Committed investment (in NOK)	Historical cost price ¹ (in NOK)
E AF dhu a E r i v t mnt End	U	13,3%	120	1203	7 522	748 3
A ro E at A r a End	U	20,0%	710	3	44 8	38 51
A ro t A r a End	U	2,0%	13	99	4 53	44 5
A ro outh n A r a End	U	25,1%	44 20	3103	3 11	17
A ro outh E at A ia End	U	3, %	14	32	15 3	18 5
A C p t ch End	U	77, %	243	243	15 99	15 99
En vion mnt End	U	10,0%	75	50	4 35	348
A ro outh A ia End (h d r g)	U	23,5%	13 33	11 0	8 2 33	7 8 50
A ro C n t r a l A m r a G o t h End (E R E)	U	4,3%	14 9	13	99 9	84 7
CAE IF II	U	13, %	13 2	147 1	12 115	848 5
A n ia C a p i t a l II	E R	13, %	124	490	10 55	77 3
H r i o n E q u i t y p a t n r End III	Z R	9, %	1 520	15 37	10 22	948
A r a p o f i n a c r i v t m n t o m p a y	U	74, %	3000	1 7	174 1	108 3
A ro L a r i A m r a End (ALAF)	U	13, %	974	953	54 0	5 22
h p h r G o t h End	U	20,0%	3313	1 9	23 330	1144 0
N I G l o b a l End ²	N OK	45,0%	130 25	1017 5	130 25	1017 5
N I F o n t i r End ²	N OK	45,0%	10 000	71 000	10 000	71 000
G o f r i A r a End	U	4, %	93	787 5	1 99	4 8 10
A ro A r a End L L C	U	10,5%	210 9	174 0	4 308	993 3
Endo d r i v t m n t o p r i v A g o l a	U	25, %	72 9	8 5 9	387	53 7
F a i i V n t u r C a p i t a l End CA	U	3,5%	4 250	1254	7 07	8 210 9
C a m p o d i a L e v d p m n t End	U	20, %	4 000	3 0	2 050	2352
E o u t o n o End	Z R	7, %	34 0	2 233	258 4	3 8 0
A r i V i End	Z R	4, %	7 3350	7 0 5	5248	50 44
F o n t i r End	U	11,3%	10 053	9 15	3 9	0 1 0
p o o o f i n a z a End B L p	U	27, %	4 8 9	44 7	30 15	24 51
A ro outh E at A ia End II	U	2,2%	47 2	3 33	3 35	2314
V a t g z z a n End II	Z R	5, %	784	84 25	5 05 9	50 17
h k r e a t A r a g r y n i n i	N OK	30,0%	31 5	2 733	31 5	2 733
A r a H d h End A e n o m m a d t i	U	5, %	90	7 21	3 5	4 57 5
H g h r E d u c a o n f r i a c r i g End	U	33,0%	5 000	5 000	3 8 2	3 8 2
o r c o C n t r a l A m r a End I L p	U	22,0%	10 000	4 7	7 99	338
N I End III	N OK	24, %	3 370	8 2005	3 370	8 2005
b c f u n d II	U	2,0%	8 000	8 000	538 35	538 35
A c n t R f i t V a l l y End t d	U	12, %	10 000	178 9	8 544 1	4 5
N o v a t a r V n t u r E a t A r a End	U	12,5%	4 2	3121	78 5 0	2 210

NOTES

» NOTE 9 - EQUITY INVESTMENTS

Handwritten notes in Norwegian, likely providing details about the equity investments mentioned in the table below.

EQUITY INVESTMENTS IN MANAGEMENT COMPANIES

(Figures in 1000s of NOK)	Currency	Share-holding	Comitted investment (in FX)	Historical cost price ¹ (in FX)	Committed investment (in NOK)	Historical cost price ¹ (in NOK)
L&I Investment Management	USD	20.33%				

Additional handwritten notes in Norwegian, providing further context or details regarding the equity investments in management companies.

NOTE 11 - TAX

Norfund

Taxo t ar at nju t a l n i t h i r n t i r t y o t i h h o d r i g t a x o n d i v i d e n d a d n i t r t o n f o r g n n i v t m n t N o f u n d i t a x x m p n i N o r a y p r u a t t o a p e c i a l c t o n n i t h N o r g i a T a x o n A t .

Norfund group

G o u p o m p a i m a y b p a r t a x u b j c t a d i l t a d u l a t a x i t h o d n i a r m a n n i e c o d a c t i h a p p o a l l a . N o t a x r c a d u l a d f o r g o u p o m p a i f o r 2 0 1 .

NOTE 12 - BANK DEPOSITS, CASH AND CASH EQUIVALENTS

Norfund

E d p e t i o f N O K 2 3 4 4 0 a d N O K 3 1 3 3 0 3 n a b d e k d t a x t i h h o d r i g a c o u n t n i a d d i o n N O K 7 2 3 2 5 o f t h c o m p a y ' t u d a t a r t i d u n u d r o u c . T r o u c c a o n l y b u d n i e c o d a c t i t h g u d n i t a d l i h d f o r t h a p p o n o f u n d r o u c (n o t 4). N O K 1 5 2 5 7 a f t h c o m p a y ' t o t a l b a d p e t i a r n i N o g p a k .

Norfund group

T r a r n o t i d u p a t n i g o u p o m p a i o t h r t h a t h o n d d a d n i t h n f o r m a o n o n t h p a r n t c o m p a y .

NOTE 13 - CAPITAL MOVEMENTS

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

C a p i t a l i g a l r r v c a o n l y b u d t o m t d t h a c a n o t b c o v r d f o m o t h r r r v e d d r i g p r i m a r y a d i a l .

O t h c a p i t a l r e i v d n i 2 0 1 7 5 p e r c e n t a a d b a d t o p r i m a r y a d i a l a d 2 5 p e r c e n t t o i g a l r r v n i e c o d a c t i h A t d l o f t h r g u l a o n g o v n r i g N o f u n d .

T n q u i y a d j t m n t i a r u t o f t h e h a g r a a d j t m n t o f N o f u n d ' h a r i N o p r A a d A r i b v d u t o t o c h a g n i h d g r i g n i t o m n t p h a g n i t h U N O K e h a g r a a d o t h r a d j t m n t . N o p r A a d A r i b v e r n t t h i r f i n a c i a l t a m n t n i U .

(Figures in 1000s of NOK)	Primary capital	Capital in reserves	Surplus fund	Minority interest	Total equity
Capital 01.01.201	5 3 1 250	2 2 7 50	4 0 3 121	1 1 115	15 8 121

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

Paragraph 10.1 to 10.4 of the 2014-2015 Annual Report provided further information on the allocation of resources to aggregate them to the length of the development.

Norfund2

NORFUND'S HEAD OFFICE OSLO, NORWAY

Postgaten 4
01 00 Oslo, Norway
Phone +47 22 01 33 33
E-mail post@norfund.no

NORFUND'S OFFICE IN SAN JOSÉ, COSTA RICA

Postal address
P.O. Box 548, 1000
San José, Costa Rica
Vitingadráttur
Eccaz Górnara Centri
Górnara, uti plazacaz
San José, Costa Rica
Phone +50 2201 2222
Fax +50 2201 5033

NORFUND'S OFFICE IN NAIROBI, KENYA

Postal address
P.O. Box 120000,
Nairobi, Kenya
Vitingadráttur
4th Floor Arington House,
4 Riverside Drive Nairobi,
Kenya
Phone +254 20 20 15 7
Fax +254 20 20 000

NORFUND'S OFFICE IN MAPUTO, MOZAMBIQUE

Address
Rua do Comércio
n.º 253 Maputo
Mozambique
Phone +258 21 49 95

NORFUND'S OFFICE IN BANGKOK, THAILAND

Address
Level 25 Ekkhagadee Road,
Unit 2501 Sukhumvit Road,
North Kingtoy, Sathaya,
Bangkok 10110, Thailand
Phone +66 2 35112

NORFUND'S OFFICE IN ACCRA, GHANA

Address to be confirmed