

# DNV annual report 2005

Det Norske Veritas



MANAGING RISK



DNV's reason for being	02
Gearing up for growth	03
President's introduction	05
Report of the Board of Directors 2005	06

**BUSINESS AREAS**

DNV Maritime	14
DNV Certification	18
DNV Technology Services	22
DNV Consulting	26

**CORPORATE**

Research to revenue	30
To manage risk, press ENTER	32
Extending the scope of managing risk	34
To attract and retain talent	38
Identifying, assessing and managing SHE risks	41
Ensuring sustainable business	44
Council, Board of Directors, Committees	46
Management teams and senior managers	50

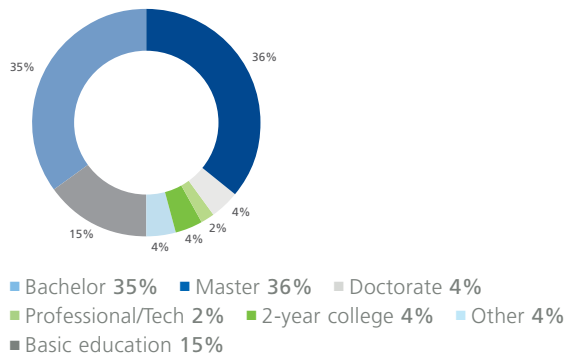
**FINANCIAL**

Financial review	52
Notes to the financial statements	57
Auditor's report	66
Global Reporting Initiative index	70

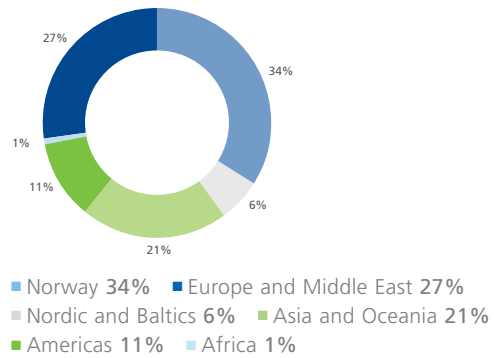


DNV is a global provider of services for managing risk. Established in 1864, DNV is an independent foundation with the objective of safeguarding life, property and the environment. DNV comprises 300 offices in 100 countries, with 6,100 employees.

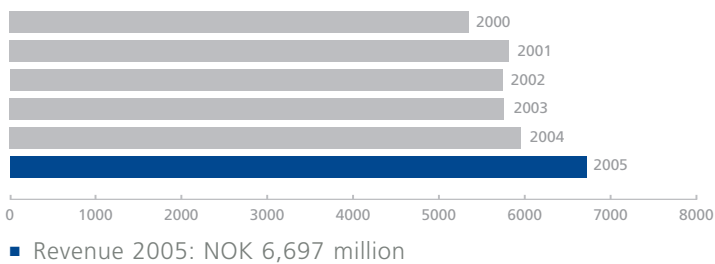
DNV HAS COMPETENT EMPLOYEES



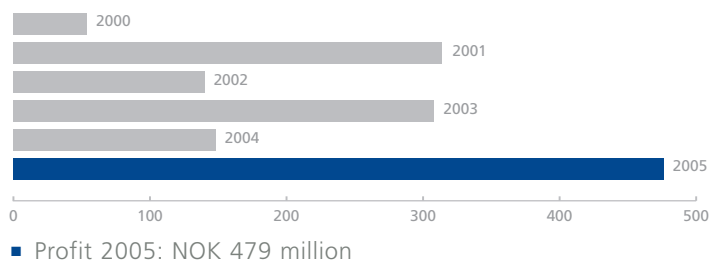
DNV IS PRESENT WORLDWIDE



REVENUE



PROFIT





DNV operates in a wide range of industries internationally and is organised into four business areas.

**DNV MARITIME**

A world leading classification society.

- 16.5% of the world fleet to class
- 19% of newbuilding tonnage ordered in 2005
- 70% of maritime fuel testing market

**DNV TECHNOLOGY SERVICES**

Providing safe and reliable operations to the oil, gas and process industry through cutting-edge technology

- Technology qualification of new technical solutions, products, and concepts
- Risk-based verification and compliance services
- Offshore classification services for drilling, production, and storage units
- Asset operation services

**DNV CERTIFICATION**

A world leading provider of certification, verification, and assessment services.

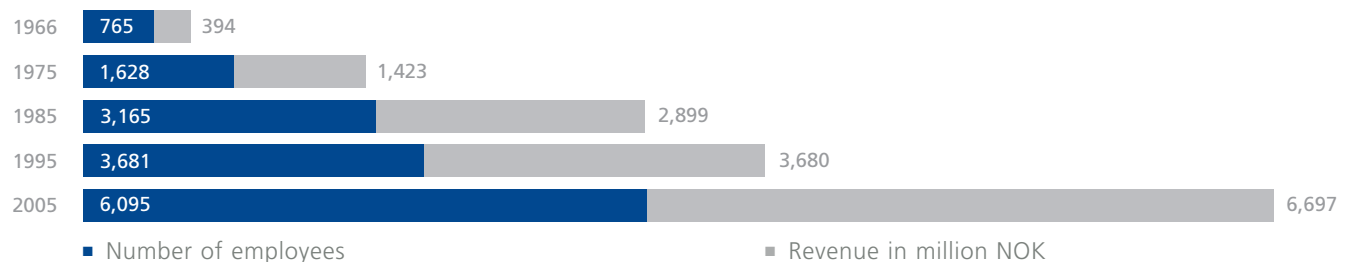
- More than 80 national accreditations and 50,000 customers
- In the forefront with new and innovative assessment and certification services, such as Risk Based Certification™, an exclusive approach to management system certification

**DNV CONSULTING**

Safely and responsibly improving business performance Integrating business risk and technical competence

- Enterprise risk management
- Asset risk management
- Safety, health, and environmental risk management
- Systems and software risk management

**DNV GROWS**





environment

DNV's objective is to  
**safeguard**

life, property and the environment

Objective:

**TO SAFEGUARD LIFE, PROPERTY AND THE ENVIRONMENT**

Vision:

**TO BE OUR CUSTOMERS' FIRST CHOICE IN PROVIDING SERVICES FOR MANAGING RISK**

Value statement:

**WE NEVER COMPROMISE ON OUR QUALITY OR OUR INTEGRITY**

# DNV's reason for being

The objective describes DNV's ultimate purpose; our reason for being. All strategic goals and actions are means to fulfil the objective. DNV's strategy is to continuously improve in terms of quality and profitable growth.

Long-term goals and short-term targets are established for quality, profitability and growth. In case of conflicts, the quality target is priority number one, the profitability target is priority number two, and the growth targets priority number three.

We will differentiate ourselves from the competition by ensuring that our customers perceive higher value from our services and solutions based on the quality of delivery, integrity and technological excellence.

## QUALITY AND INTEGRITY

We must live our values as expressed in the value statement: "We never compromise on our quality or our integrity". High quality is the single most important factor for DNV to generate opportunities. Quality or integrity cases are the biggest threat to our business.

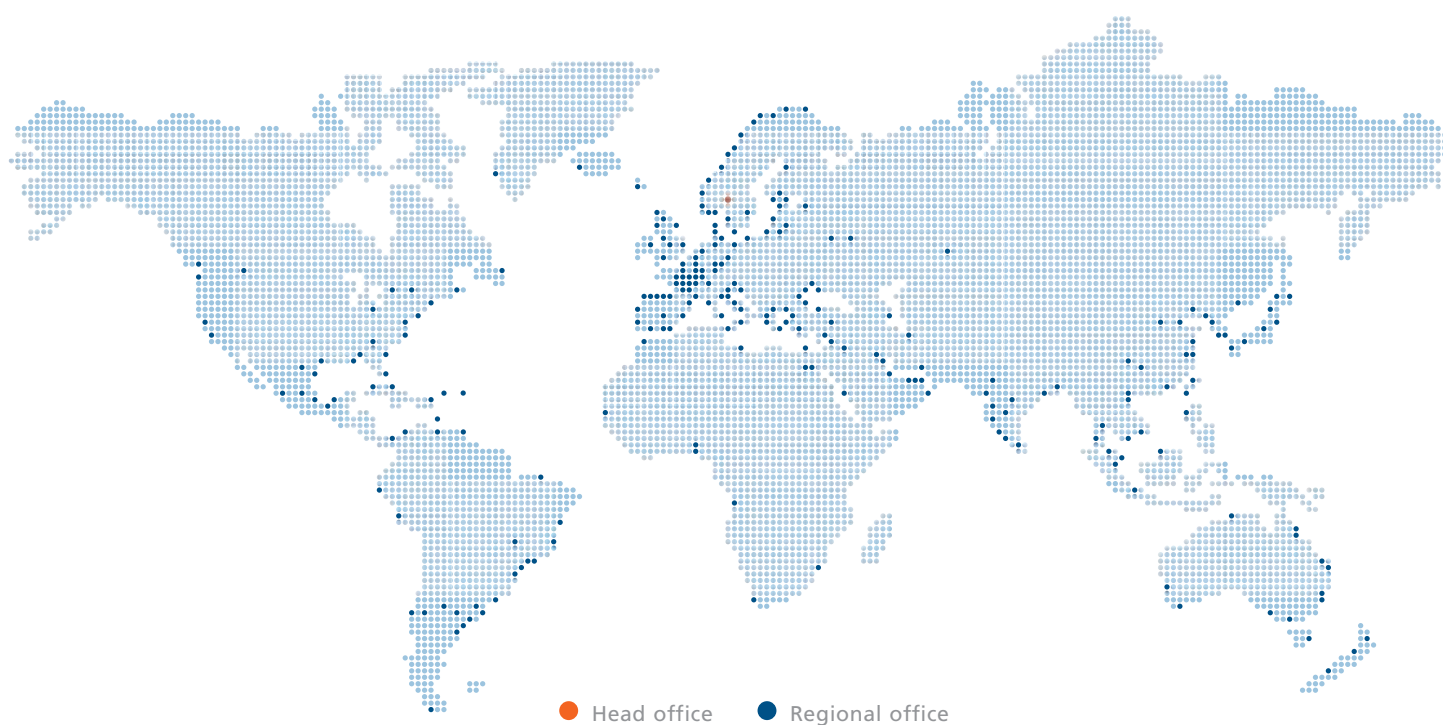
## PROFITABILITY

DNV shall balance its investments in new services, markets and people with the need for a sound and sustainable profitability.

## GROWTH

Growth is important to realise DNV's objective and to renew DNV's services, take advantage of market opportunities, attract people and create new opportunities for our staff. Economy of scale is also important for our competitiveness and profitability.

In order to realise DNV's objective, serve our customers better and extend our knowledge base, DNV aims to retain existing business, grow existing services and develop new business.



# Gearing up for growth

For DNV, 2005 was characterised by important strategic decisions. The current strategy plan entitled “More focus, higher ambitions” materialised in decisions to sell out non-core activities, grow existing business and develop new business through active recruitment and strategic acquisitions.

DNV’s growth within its core business has been significant at 15%. 10% of this is organic growth, while the remaining 5% is growth through acquisitions.

The biggest acquisition in 2005 was that of the US-based CC Technologies in February, which brought 125 experts on onshore pipelines into DNV.

Early in 2005 DNV also bought Jardine, a provider of asset risk management solutions. Jardine’s performance forecasting services are well known within the existing markets served by DNV.

Another prioritised strategic growth area has been IT risk management. Existing activities were complemented by the purchase of Hamburg-based Tireno Innovations AG in December 2005. Considerable growth is expected in this area. DNV’s information quality management activities are already growing faster than expected.

## FOCUS ON CORE BUSINESS

DNV’s original strategic ambitions to regionalise its inspection activities in Sweden were not met. DNV Inspection AB, which employed 490 people in Sweden, was therefore sold to the Finnish inspection agency Inspecta in 2005.

The merger of DNV’s facility-management activities in DNV Eiendom (Real Estate) and Coor Service Management’s operations in Norway was another move in the direction of an increased focus on core activities. 125 employees were transferred from DNV to the merged company.

## ACTIVE RECRUITMENT

While 615 persons have transferred to other companies, the number of employees has only been reduced by 141. DNV remains committed to actively attracting and retaining talented people, and recruits worldwide, particularly in China, Russia, Brazil and India.



THE DNV MANAGEMENT TEAM:

- > Chief Relations and Communications Officer **Tom Virik**
- > Chief Human Resource and Organisation Officer **Paul S. Campbell**
- > Chief Legal Officer **Amund W. Skou**
- > President and Chief Executive Officer **Miklos Konkoly-Thege**

- > Chief Technology Officer **Peter Bjerager**
- > Chief Financial Officer **Torolf Aadnesen**
- > COO DNV Technology Services **Elisabeth Harstad**
- > COO DNV Certification **Henrik O. Madsen**
- > COO DNV Consulting **Iain M. Light**
- > COO DNV Maritime **Tor E. Svensen**



# The fight for talent

Never before has the fight for talent been tougher than we see it today. Competence – or rather competent people – is a prerequisite for any company or organisation with ambitions.

One of DNV's goals is to "acquire, develop and share knowledge and apply it to enhance value for our customers". The value of our knowledge and experience to our customers, and the society at large, depends substantially on its uniqueness and applicability. This has been and will remain the predominant competitive edge of DNV.

Our reputation depends on our people and their competencies. Thus, DNV's most important asset is its staff. The demand for competent and well educated individuals seems insatiable. The global fight for talent will remain one of the most challenging management issues for DNV as an international competence-based company.

DNV has built a strong position within our main markets. DNV has become a truly international company with 6,100 employees representing more than 80 nationalities, and offices in close to 100 countries.

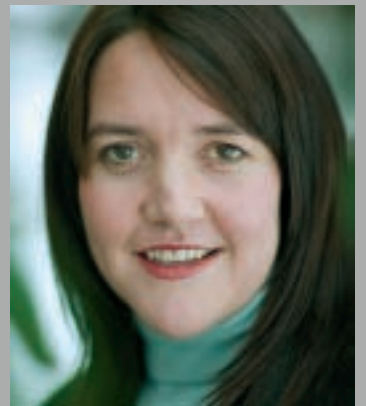
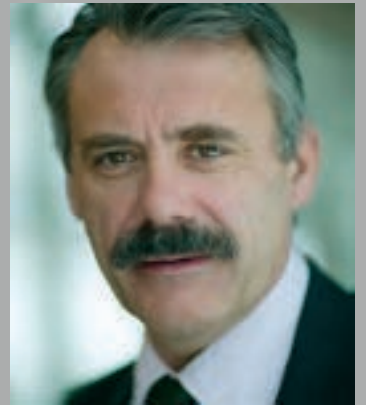
We have been able to strengthen our brand, and it has become one that is reflecting quality, technology and integrity. This is achieved through our core competence of identifying, assessing and managing risk. As a consequence, we have met our targets for growth and financial performance.

None of these aspects are ends in themselves. They are proof of us meeting our objective "to safeguard life, property and the environment". They are means to enable us to become the thought-leader we want to be when it comes to managing the new risk reality in different facets of sustainable development.

Our aim is to help our customers safely and responsibly improve business performance. This can only be done through the competent and dedicated staff that we have! Having served in DNV's Executive Board for more than two decades, out of which as CEO for the past four years, I can truly state that it has been a privilege to work with such a variety of inspiring colleagues, in an organisation where the objective binds us together and influences our thinking and behaviour. I do believe the objective of DNV is, and in the future will remain, a positive differentiating factor in the fight for talent.



MIKLOS KONKOLY-THEGE  
President and Chief Executive Officer



DNV'S BOARD OF DIRECTORS:

- > C. Maury Devine
- > Audun Brandsæter

- > Atle Bergshaven
- > Mary Grace Anderson
- > Tom Ruud

- > Knut Vågnes
- > Axel C. Eitzen

- > John H. Wiik
- > Unni Marsteinstredet Agedal

# Report of the Board of Directors 2005

Society in general has adopted a zero tolerance for failure, and companies are expected to run safe, reliable and efficient operations. This in turn creates a demand for technical and business risk services to meet these expectations. With its objective of safeguarding life, property and the environment and as one of the world's leading providers of risk management services, DNV is in a unique position to respond to these demands. The company has had a growth of 15% in target markets, based on its core competence: Identifying, assessing and advising on how to manage risk.

Throughout 2005, DNV strengthened its position in all sectors of its activities through a continuous focus on the quality and integrity of all its deliveries. This year has seen high levels of activity across the organisation, leading to significant growth and to the planned level of profitability being exceeded.

At the year-end 2005, 19% of all contracted ship newbuildings worldwide was built to DNV rules. A consistent fight against substandard vessels and operations has given DNV a quality image which in turn has attracted many of the leading shipping companies to DNV class.

Assessment services have over the past decade grown to become DNV's second largest business area. DNV is among the world's top three management system certification companies, with a prime position in the certification of environmental management systems. Risk related technology services have been in great demand in the oil and gas industry. The North Sea is still the most important area for DNV, but strong growth is being seen in Brazil, Russia, China and Africa.

A sound financial foundation and consistent profitable results are required to secure financial independence in order to maintain the integrity of DNV's operations. In 2005, DNV's equity ratio reached 64%. The operating profit came to NOK 695 million, compared with NOK 389 million in 2004. The net profit for 2005 amounted to NOK 479 million, up from NOK 148 million in 2004.

The Board of Directors considers the company's financial situation to be good, and to allow a high degree of freedom to act on new opportunities. DNV's objective continues to be to safeguard life, property and the environment.

During the second half of 2005, the Board carried out a process to identify the successor to Chief Executive Officer (CEO) Miklos Konkoly-Thege. The Board is pleased to state that there were several strong internal candidates for the position. In December, Dr. Henrik O. Madsen (52), Chief Operating Officer of DNV's certification activities, was chosen as DNV's next CEO. He has in-depth knowledge of DNV's international markets and broad DNV experience from his 23 years in various positions in the company. Henrik O. Madsen acts as Deputy CEO until he formally takes up the position as CEO in May 2006.

## STRATEGY

DNV's main strategic goal is to become "the world's leading classification society and certification company, and a leading technology and business risk consulting firm". Strategy development was high on the Board's agenda throughout 2005. Special attention was paid to the need for future growth, combined with an increased focus on core activities. DNV's core competencies, complemented by possible acquisitions, represent the basis for any growth.

&gt;



**SUCCESSION PLANNING:** CEO Miklos Konkoly-Thege (left) and his successor Henrik O. Madsen. During the second half of 2005, the Board carried out a process to identify the successor to Chief Executive Officer (CEO) Miklos Konkoly-Thege. The Board is pleased that there were several strong internal candidates for the position. In December, Dr. Henrik O. Madsen (52), Chief Operating Officer of DNV's certification activities, was chosen as DNV's next CEO. He has in-depth knowledge of DNV's international markets, and broad DNV experience from his 23 years in various positions in the company. Henrik O. Madsen formally takes up the position as CEO in May 2006.

As part of the strategy process, the Board and management establish annual Key Performance Indicators, which represent special focus areas for follow up. For 2005, one of these goals was to increase gender diversity. Another was to further increase growth and innovation and realise new business opportunities. With the financial resources available, these are ambitions that will be pursued even more systematically in the years to come.

DNV has developed and implemented country analysis procedures, realising that new oil and gas developments often take place in regions with difficult business environments, including corruption. The CSR-related aspects when establishing a presence in new countries, including the establishment of good governance, have been increasingly focused on.

The rapid growth of DNV operations in West Africa has demonstrated the importance of good control systems, experienced expatriates and local knowledge. Throughout 2005, DNV had to restructure and downsize its operations in this region.

The acquisition of US-based CC Technologies in February 2005 gave DNV 125 experts on onshore pipelines. DNV's offshore pipeline expertise is internationally recognised, and the acquisition of CC Technologies has added complementary know-how in this strategically important market segment.

DNV has been building a strategic position in the ICT risk management area for some years. The past acquisition Q-Labs and the in-house R&D and business development activities were complemented by the purchase of Hamburg-based Tireno Innovations AG in December 2005. Considerable growth is expected in this area in the years to come.

DNV Inspection AB in Sweden was sold to the Finnish inspection agency Inspecta in 2005. DNV's original strategic ambitions for the inspection activities in Sweden, which employed 490 people, were not met. The sale thus represented a necessary move according to DNV's strategy of having an increased focus on core activities.

The merger of the facility management activities in DNV Eiendom (Real Estate) and Coor Service Management's operations in Norway was another move in the direction of an increased focus on core activities. Although the initial ownership is equal, the Swedish owner, Coor Service Management AB, has the lead through a majority of the members of the Board of Directors. The merged company aims to become Norway's leading supplier of Integrated Facilities Management Services, with operations throughout the country.

#### DNV MARITIME

In the maritime area, DNV's ambition is to be the world's leading classification society in terms of quality, profitability and growth, in that order. This can only be achieved by playing a key role in the efforts to eradicate substandard shipping.

Regulatory bodies – and the public at large – expect classification societies to represent the shipping industry's most effective safety net. The role of class can best be safeguarded by delivering on these expectations, based on technical expertise and impartial, independent judgements.

The introduction of common rules for tankers and bulk carriers represents a significant development in maritime safety. The decision to develop common rules for tankers was made in 2001, and the rules will become applicable to all members of the International Association of Classification Societies (IACS) in 2006. By working with one set of common class rules as the basis for design approval and newbuildings, competition between the classification societies will be based on service, cost efficiency and value-adding expertise, not on safety.

Within the field of ship classification, DNV's share of the world fleet measured in gross tons is approximately 16.5%, about the same as in 2004. Of the newbuilding tonnage contracted during 2005, DNV's share of the world market was close to 20% measured in gross tons. This represents 294 ships. A total of 5,093 trading vessels, representing 107.2 million gross tons, were classed by DNV at the year-end 2005.

Ships classed by DNV have among the lowest detention rates according to the worldwide Port State Control statistics, and figures for 2005 show a substantial reduction in the number of detained DNV-classed vessels. Over a three-year rolling period, DNV was found to have a detention ratio of just 2.73% of ships inspected. The average of the IACS members is 4.22%, while the corresponding non-IACS detention ratio is 23.8%.

During 2005, DNV engaged in efforts to improve the image of the shipping industry. The basis for an improved image is that each individual player in the industry performs according to agreed international standards and societal expectations, both with regard to safety levels and corporate social responsibility. Although the shipping industry can document continuous safety improvements, it will not succeed in improving its image until it has eliminated substandard operators and their vessels. Through a joint initiative, the Maritime Industry Foundation has been established to provide factual information from the shipping industry. DNV is committed to supporting this initiative both professionally and financially in order to improve the image of shipping.

#### DNV CERTIFICATION

Within the field of certification, DNV's ambition is to become the preferred provider of certification and conformity assessment services, founded on a risk based approach.

Risk Based Certification™ represents DNV's exclusive approach to management system auditing. No other certification body offers risk analysis as part of the certification process to support the customers in their efforts to improve operations. In a market where the same quality management and >

environmental management systems standards form the basis for all certification bodies, Risk Based Certification™ has become an important differentiator for DNV.

The demand for quality management system certification is growing at a more moderate pace, indicating that important markets have matured. There is still considerable growth in the demand for environmental management system certification. DNV is the leading player in this field, and among the top three in quality management system certification.

DNV was instrumental in establishing the Independent International Organization for Certification (IIOC) in 2005, consisting of the leading global certification bodies. The IIOC aims to coordinate technical and other non-commercial interests on behalf of the major certification companies. The certification industry consists of some global players and a large number of regional and local providers of accredited certification.

Multinational companies are increasingly taking corporate control of the certification body selection process for the whole group. They are moving towards global quality, environmental and safety systems. DNV has introduced ConCert, a production and customer management system that will be further developed to meet the needs of multinational customers.

DNV Certification's first priority has for some years been the automotive and food industries. In 2005, the ICT and energy and process industries were also targeted for future growth.

Besides management system certification, corporate responsibility services and training represent a considerable part of

the growth within DNV Certification. The demand is growing for validation of projects in which companies in industrialised countries invest in climate change efforts in the developing world, based on the Kyoto Protocol. DNV was the first company to be accredited by the UN Framework Convention on Climate Change to perform such validation, and has today more than 50% of this market.

### DNV TECHNOLOGY SERVICES

In the area of Technology Services, DNV's ambition is to be the preferred provider of risk related technology services to the oil, gas, energy and process industries, leveraging its cutting-edge technologies, industry knowledge and global network.

The high oil price has introduced new trends in the international oil and gas industry. Mature provinces like the North Sea have become more attractive, leading to a higher level of activity than anticipated. The North Sea represents the most important area of activity for DNV Technology Services. At the same time, expertise and technology development in the North Sea represent vital assets in our international expansion.

Russia and the FSU countries are an important area for future DNV growth. A new regional head office is located in Moscow to serve the oil and gas development projects in the area.

Deepwater developments, marginal fields and tail-end production have become more profitable as a consequence of the high oil price. The demand for innovative technologies, which call for qualification, has increased. This has led to higher levels of activity at the laboratories in Singapore, Høvik and Bergen.

FUEL TESTING: Fuel samples in DNV Petroleum Services' laboratory in Rotterdam.



Projected offshore Liquefied Natural Gas (LNG) terminals have developed more slowly than expected. This allows for a better resource build-up in DNV, but has led to problems for parts of the supply chain that are dependent on the terminals. New LNG developments also include floating production, containment and offloading solutions in addition to a large number of LNG vessels.

The acquisition of CC Technologies has proven successful and complements DNV's range of services for the pipeline industry. Based on its Pipeline Rules, DNV is involved in most of the world's major offshore pipeline development projects.

#### DNV CONSULTING

DNV's ambition in the field of consulting is to develop a leading business and technology risk management consulting firm, providing solutions that integrate business risk management and technical expertise. The aim is to help customers safely and responsibly improve their business performance.

After a temporary setback in 2004, last year brought DNV Consulting back on a level of growth and profits in accordance with its strategic goals. Its main areas of operation are still Norway, the UK, the US, Germany and the Benelux countries. The acquisition of Jardine in January 2005 has added major performance forecasting and asset optimisation projects, awarded in the key market sectors of transport, oil and gas and refining operations, to DNV Consulting's value-adding service portfolio.

DNV was involved in 40% of the world's LNG projects in 2005. Risk assessments as a basis for operators in their approval processes with the authorities represent one main line of business. The second consists of feasibility studies and quality reviews of LNG project plans with regard to safety, technology, production and financial performance.

Following a successful build-up of IT risk management consulting activities in Norway, an international roll-out has been initiated, starting in Germany and the UK. The acquisition of Tireno Innovations AG in Hamburg is a part of this growth strategy, which is based on the realisation that the failure of IT systems may lead to catastrophic events, critical business consequences or severe information security leaks. The IT risk management services cover areas such as systems and software safety and reliability, information security, and efficient IT service management.

#### DNV SOFTWARE

DNV Software has introduced IT solutions for managing workflows, enabling companies to standardise the work processes in their production lines. The results are improved engineering quality and productivity and lower production and operational costs within, for example, the shipping, offshore and pipeline industries.

#### ORGANISATION AND HUMAN RESOURCES

As at 31 December 2005, DNV had 6,095 employees, compared to 6,236 at the year-end 2004. The total number of employees includes 5,759 permanent staff and 336 staff employed on time-limited contracts. A total of 615 employees left DNV in 2005 due to the sale of DNV Inspection and DNV's facility management activities at Høvik.

81 nationalities are represented on the staff. The turnover of personnel during 2005 was 7.4%, compared to 5.7% in 2004. The Board acknowledges the dedicated efforts of all the employees in fulfilling DNV's objective.

The high level of activity in both the maritime and oil and gas industries has led to a stronger demand for qualified personnel. The fight for talent has become tougher, and it is a considerable challenge for DNV to attract and retain skilled people. Extended trainee programmes have been designed in order to make the company more attractive to students in the fields most relevant to DNV. Job rotation and career development plans are means to retain employees who are increasingly attractive in the market.

Corporate and business area goals and action plans to increase gender diversity are in place, together with measures to track status and progress. An international mentoring programme for female technical managers has been established, with senior managers as mentors. At the end of 2005, 32.4% of the DNV staff were female, compared to 30.5% at the year-end 2004.

#### SAFETY, HEALTH AND THE ENVIRONMENT

The level of lost-time accidents in DNV compares favourably with general industry standards. The sickness absence rate was 2.3%, compared to 2.2% in 2004.

A joint initiative by Lloyd's Register, American Bureau of Shipping and DNV was initiated early 2005 to improve the safety of surveyors on assignments. Surveyors can be put under pressure to carry out work in a potentially unsafe location. According to this initiative, a refusal by one of these major class societies to work in unsafe locations will represent a refusal by all three.

DNV's own activities do not have any significant negative impact on the environment. Recycling programmes are in place in most offices to handle paper and other consumables, and efforts are made to reduce energy consumption at major offices. The DNV headquarters incorporates a seawater heating pump to recover energy.

#### FINANCIAL RESULTS

A strong global economy and DNV's market positioning have resulted in a good financial performance and a long-term order reserve that is better than ever. DNV achieved revenues of NOK 6,697 million in 2005, NOK 740 million or 12% more than in 2004. All the business areas achieved sound growth, >

but the fastest growth was within DNV Technology Services and DNV Maritime. DNV's core business activities grew by 15%.

The operating profit increased from NOK 389 million in 2004 to NOK 695 million in 2005, representing an operating margin of 10%. The improvement in operating profit between 2004 and 2005 is partly explained by the sale of the subsidiary DNV Inspection AB in Sweden in October 2005, which produced a gain of NOK 190 million compared to this company's book value.

DNV does business in 70 different currencies and has subsidiaries and branch offices in close to 100 countries. The improvement in net financial items from NOK -52 million in 2004 to NOK 49 million in 2005 is mainly explained by the direct and indirect effects of exchange rate developments.

The tax cost was extraordinarily high in 2004 due to the Norwegian tax reform approved by Parliament in November 2004. The tax cost in 2005 of NOK 265 million gives an average tax cost of 36% of the NOK 744 million in pre-tax profit.

The net profit after tax in 2005 came to NOK 479 million, compared with NOK 148 million in 2004 and NOK 308 million in 2003.

DNV has a sound cash flow and no interest-bearing debt. At the year-end, its short-term financial investments in equity

funds and the money market amounted to NOK 633 million, and it had unused available credit lines of NOK 750 million. DNV has a strong balance sheet with a total equity of NOK 3,598 million, equal to 64% of its total assets.

The accounts for the parent company, the DNV Foundation, show a profit after tax of NOK 19 million which has been allocated to Other Equity. The Board of Directors confirms that the financial statements are based on the going-concern assumption.

## FUTURE OUTLOOK

DNV believes that the demand for its services will continue to be high in 2006. This is based on the assumption that the oil price will remain high and that there will be a high level of activity in all our main markets. The order reserves for all the business areas are very satisfactory at the start of 2006, and DNV expects a sound growth in revenues in 2006.

The financial risks are primarily related to currency fluctuations, in that a strengthening of the NOK may have considerable negative effect.

As society has adopted a zero tolerance for failures, any accident or incident involving DNV represents a risk to the brand. The only way to handle the future risk to our reputation and standing in the market is by living up to DNV's value statement: Never compromise on quality or integrity.



ATLE BERGSHAVEN  
Chairman



AUDUN BRANDSÆTER



MARY GRACE ANDERSON



C. MAURY DEVINE



AXEL C. EITZEN



TOM RUUD



KNUT VAGNES



JOHN H. WIIK



UNNI M. AAGEDAL



MIKLOS KONKOLY-THEGE  
President and Chief Executive Officer





**ATLE BERGSHAVEN** – Chairman of the Board of Directors. Member of the Board since 2003. Chairman and CEO of Bergshav Group of companies. Member of the Board of Norwegian Hull Club and North of England P&I Club. Council member of Intertanko.

**AUDUN BRANDSÆTER** – Member of the Board since 2002. Elected by the employees of DNV. Principal Engineer/ Project Manager, Information Quality Management. Joined DNV in 1982.

**MARY GRACE ANDERSON** – Member of the Board since 2005. Development Engineering Manager – Europe, Shell Exploration and Production International B.V. Member of the Board A/S Norske Shell. Member of the Board Shell UK Limited. Member of the Board Enterprise Oil Limited.

**C. MAURY DEVINE** – Member of the Board since 2000. Former President and Managing Director, Mobil Exploration Norway, Inc. Fellow, Harvard University. Member of the Board of Directors of Independence Air and the National Foreign Language Center. Member, Council on Foreign Relations.

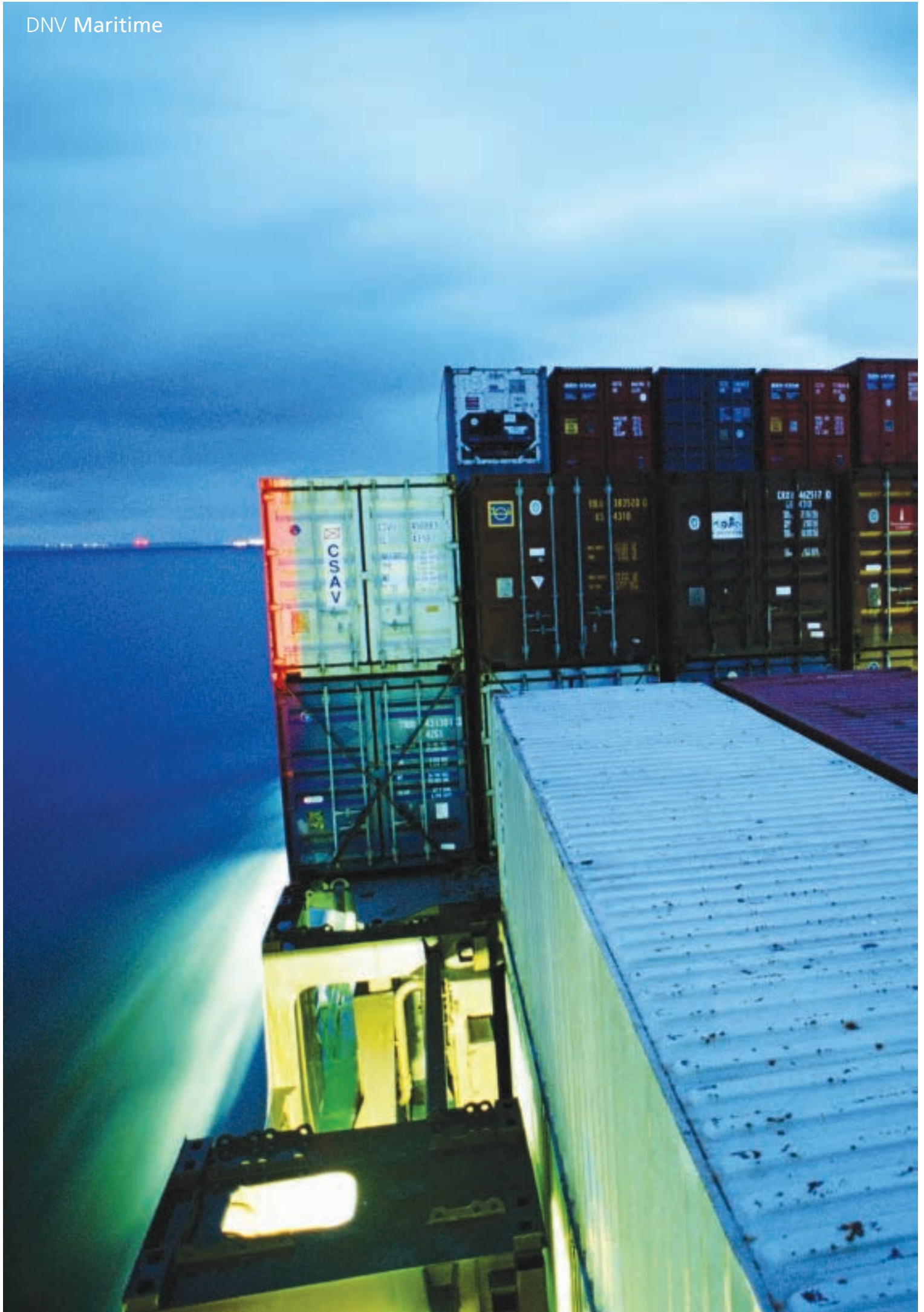
**AXEL C. EITZEN** – Member of the Board since 2004. Chief Executive Officer and Member of the Board Camillo Eitzen & Co ASA. Chairman of the Board NaturGass (USA) AS. Member of the Board Northern Oil ASA. Member of the Executive Committee Gard.

**JOHN H. WIİK** – Member of the Board since 2003. Managing Director Norwegian Hull Club. Chairman of the Board, Fana Sparebank. Member of the Board Handelsbanken (Norway).

**TOM RUUD** – Member of the Board since 2002. Group Executive Vice President Nordea AB. Member of Group Executive Management. Head of Corporate Institutional Banking and President of Nordea bank Norge ASA. Member of the Board VPC AB, Stockholm. Member of the Board Finansnæringens Hovedorganisasjon (FNH), Oslo.

**KNUT VÅGNES** – Member of the Board since 2002. Elected by the employees of DNV. Senior Principal Surveyor, DNV Maritime, Maritime Technology and Production Centre. Joined DNV in 1969.

**UNNI MARSTEINSTREDET AAGEDAL** – Member of the Board since 2002. Elected by the employees of DNV. Principal consultant, DNV Consulting. Joined DNV in 1999.



# Differentiation through competence and service

The agreement on common structural rules in December 2005 was an important step towards ensuring safe shipping. All members of the International Association of Classification Societies have now agreed on common structural rules for tankers and bulk carriers to be built after 1 April 2006. Within classification this is the most important strategic move for decades.

Years of hard work by DNV and other members of the International Association of Classification Societies (IACS) came to a conclusion in late 2005 when the Council of IACS unanimously adopted the common structural rules for tankers and bulk carriers. The goal with the new rules is to remove competition on safety and scantlings among classification societies. Further, a premise was that the new rules should result in ships being at least as safe as, and more robust than, those built to the present rules of any of the ten IACS members. The new rules will come into effect on 1 April 2006. This is an important step towards ensuring safe shipping.

DNV is now determined to help customers meet the new standards in a cost-efficient way. DNV's structural approval engineers around the world have been extensively trained and are already cooperating with yards and designers, supported by DNV's software.

## PREFERRED BY KOREAN SHIPBUILDERS

At the end of 2005, DNV launched its new Nauticus Hull software, which pro-

vides support for the common structural rules for tankers. This software has been developed in close cooperation with major shipyards in Korea and Japan, which have been instrumental in the testing, development and calibration of the new rules.

The Korean Shipbuilders' Association has stated a preference for DNV's Nauticus Hull software in its review of the IACS common structural rules for tankers. The comments from the association clearly indicate that DNV is taking the lead in providing software and support. DNV launched this software well ahead of its competitors, and will continue to develop software for Nauticus Hull, including software that supports the new IACS unified bulk carrier rules.

## BUILDING ON STRENGTH

DNV Maritime's strategy is to differentiate itself from the competition by focusing on quality of performance, service to the customers and technical competence. The success of this strategy is materialised in an increased customer portfolio, a newbuilding contract volume higher than ever experienced by

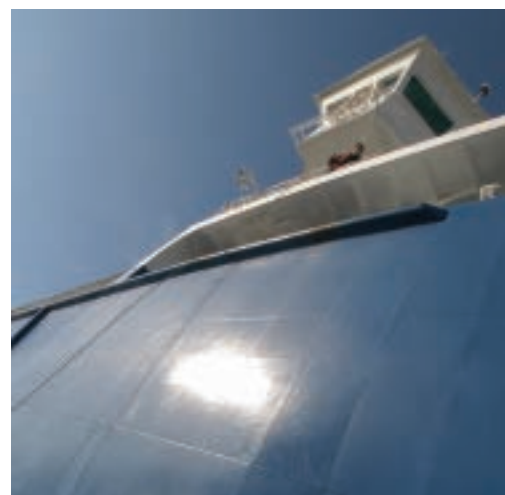
DNV, and growth in the demand for technical and management services provided through Maritime Solutions. Continued growth is expected, with DNV Maritime building on the strong position gained both in classification and consulting services through the chosen strategy.

## BENCHMARKING

DNV's work on quality is reflected by the latest port state control detention statistics. For the rolling period 2002–2004, ships classed by DNV had the lowest detention rates. Figures for 2005 show a substantial reduction in the number of detained DNV-classed vessels. Based on the accumulated figures for this three-year period from the four major port state regimes in the world – the Paris MoU, Tokyo MoU, Indian Ocean MoU and the United States Coast Guard – the DNV detention rate as a percentage of vessels inspected was 2.73%. This compares to the average of 6.23% for all classification societies and 4.22% for IACS members.

THE DNV-CLASSED FLEET AT THE YEAR END COMPRISED 5,093 VESSELS, CORRESPONDING TO 107.2 MILLION GROSS TONNES. DNV'S ORDER BOOK OF NEW VESSELS CORRESPONDED TO 19% OF THE TOTAL TONNAGE ON ORDER GLOBALLY, TOTALLING SOME 733 VESSELS TO BE DELIVERED OVER THE NEXT FEW YEARS.

DNV HAS TRADITIONALLY BEEN THE PREFERRED CLASSIFICATION SOCIETY FOR COLD CLIMATE SHIPPING, AND HAS A 60% MARKET SHARE OF ALL TANKERS WITH ICE CLASS.





**EXPLORER OF THE SEAS:** Royal Caribbean is a long-term customer of DNV. "We have a large and very complex fleet, but we are confident that by understanding the risks of our operations and by being able to take measured and calculated steps to maintain and operate the fleet, we have a good process going forward," says Capt. William Wright, senior vice president of marine operations at Royal Caribbean International.

As all IACS members now have the same structural rules for tankers and bulk carriers, a classification society's ability to provide good service and innovative solutions is more crucial than ever. DNV's efforts to be at the forefront are recognised: At the Lloyd's List Awards in November 2005, DNV was awarded the prize as "The best and most innovative classification society in the Middle East and Indian Subcontinent". The prize was awarded by a panel of experts who represented all facets of the Middle East and Indian shipping industry.

#### DNV SECURES MORE LNG SHIP ORDERS

LNG carriers are advanced ship types in which the safety of the technological solutions used is vital. DNV has a strong position in this rapidly expanding mar-

ket. Qatar has prompted large new orders for LNG vessels to cope with its forthcoming exports. In the second batch of orders, seven out of the 12 new LNG mega carriers ordered in Korea for Qatar's Ras Gas III project will be built to DNV class. In the previous year, four out of the eight mega carriers (over 200,000 m<sup>3</sup>) were to DNV class.

Additionally, NYK in Japan ordered three 216,000 m<sup>3</sup> ships from Hyundai for delivery in 2008. All these will be built to DNV class. DNV's increasing competence on LNG has resulted in a market share of 25%.

#### FACILITATING PORT CLEARANCE

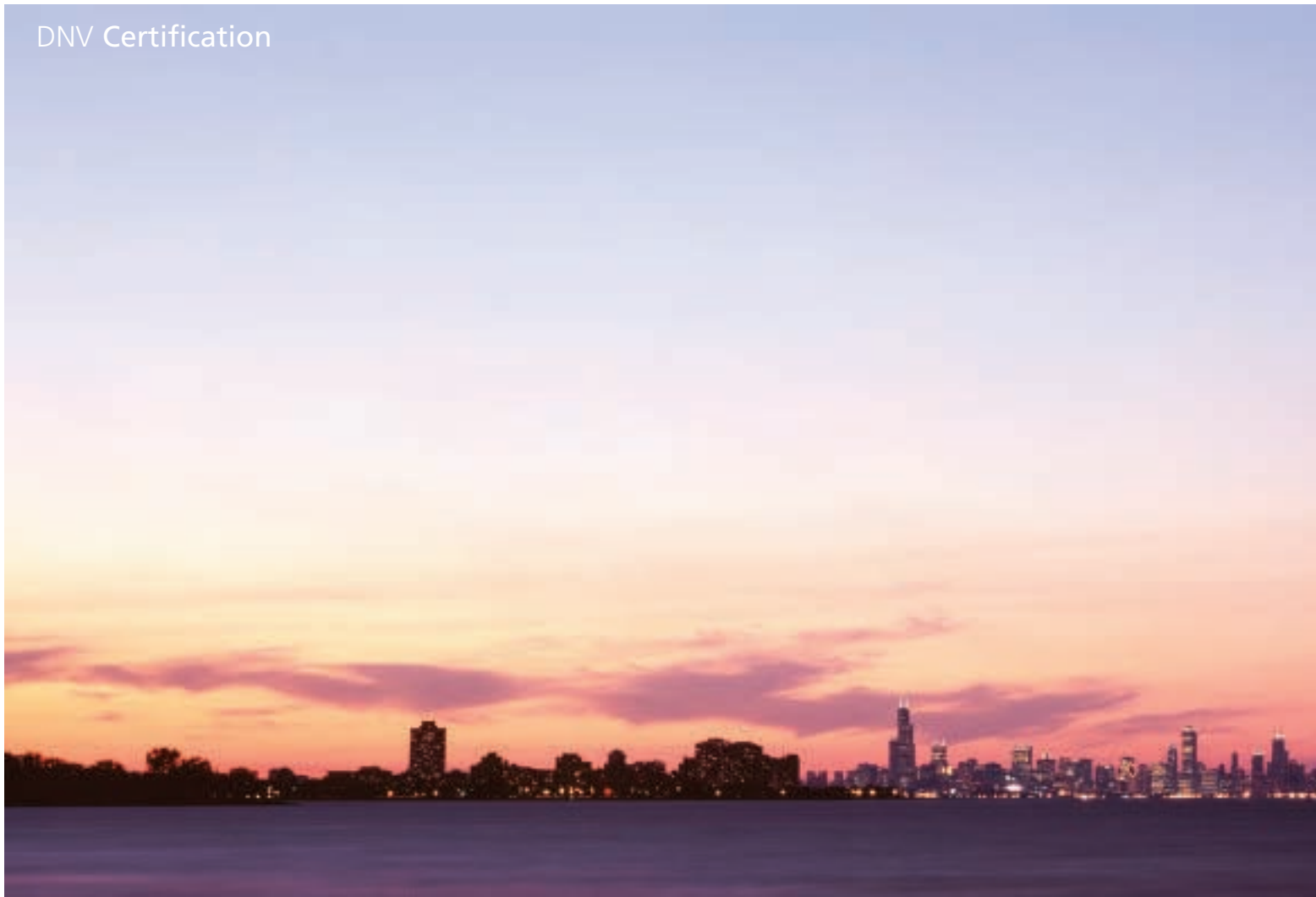
An innovative service that has made work at the ship bridge a little easier is DNV Navigator. This computer-based tool contains information about require-

ments related to navigation, security, waste and ballast water reporting, and how to report to port authorities. It includes unique checklists specific to each port and the different report forms required by the port state authorities in 143 countries. It also contains a separate security module that meets the recording and reporting requirements of the ISPS Code.

DNV Navigator has won the prestigious Seatrade Award in the category Innovation in Ship Operations. More importantly, many ship masters can now focus a little less on filling out forms and more on bringing the ship safely to its destination.

<< **SEASONS IN THE SUN:** From the bridge of the DNV-classed cruise ship Norwegian Sun. DNV has worked closely with the cruise industry since the very start, and is today a leading provider of classification services to this demanding industry.

< **LYS SKOG** is a DNV-classed bulk carrier trading the North Sea with paper products.



**TRANSCENDING BOUNDARIES:** Globalisation and sustainability issues impose new demands on companies. Markets may expand but so does the responsibility, not to mention stakeholder scrutiny. But critical risks can lead to opportunities if responsible solutions are successfully applied to mitigate risks, provide transparency and build trust across the boundaries.

# Matching solutions to customer needs

Globalisation poses challenges for customers and DNV alike. Comprehending challenges and needs created within this environment is fundamental.

DNV places great emphasis on researching and understanding how the certification process can contribute to customers' value creation and sustainability efforts. Consequently, DNV continues to progress as an organisation and a provider of independent third-party services – delivering, adjusting and developing a service offer of solutions that help today's companies and organisations manage their risks in a proactive, sustainable way.

#### MANAGEMENT SYSTEM CERTIFICATION

DNV continues to be the world's leading company in the field of environmental management system certification, with a worldwide market share of about 8%. For quality management system certification, DNV is among the top three worldwide, with a market share of about 6%. The introduction of Risk Based Certification™ has been a successful differentiating factor for DNV Certification, adding significant value in the auditing process.

All in all, at the end of 2005 DNV had issued more than 60,000 presently valid accredited management system certificates.

#### SPECIFIC INDUSTRIES

DNV's focus on specific industry sectors continues to yield good results. The food and beverage industry is a sector of high growth for DNV. DNV's food safety portfolio covers the entire value chain, providing a systematic approach to food safety for manufacturers and retailers and ensuring transparency toward consumers and other stakeholders.

In the automotive industry, an increasing number of companies have certified their quality management systems according to ISO/TS 16949 as required by a growing number of automotive manufacturers. The mandatory supplier certification has contributed to increased supply chain management and quality for the automotive industry. Many companies in the automotive industry are also choosing to certify their environmental management system to ISO 14001.

In 2005, DNV introduced two new priority industry sectors: ICT and Energy & Process. This underlines DNV Certification's strategy to emphasise industry-specific services while also continuing our traditional management system certification service offering across all industry sectors.

#### GLOBAL CUSTOMERS

Multi-national companies with operations worldwide are moving toward corporate management processes and consequently a coherent certification delivery, preferably by one single certification body. Continued emphasis was placed on the global customer framework for international and global customers. With its global knowledge and skills, DNV is a preferred partner for companies taking a global and multi-standard approach to management system certification. Having built a stronger internal network for consistent handling of global customers, DNV will offer and further develop this approach in 2006 and beyond.

#### SUSTAINABILITY SERVICES

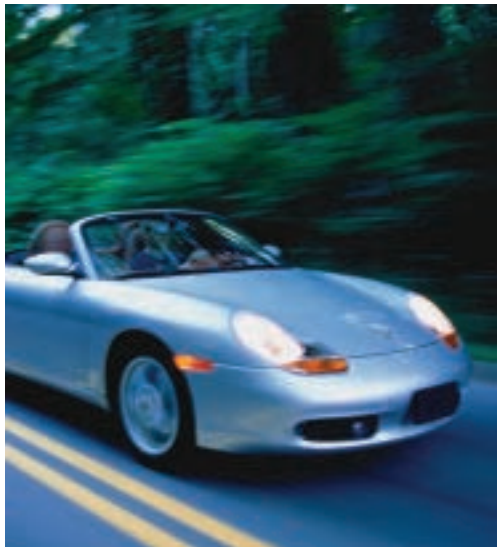
Throughout 2005, DNV strengthened its ability to support companies pushing for sustainable operations. This underlines DNV's goal of contributing to sustainable development.

The extra-financial rating services acquired in 2004 were re-structured, and the mandated rating services were cultivated to focus on assignments from companies. The market demand for rating services that verify and communicate a

&gt;







**THE KEY TO SUCCESS:** Pressure is on in the automotive industry to produce better-quality cars at lower cost. To survive this high-speed race, one has to outperform the competition, a manoeuvre that demands robust and managed processes at every stage.

company's ethical and sustainable performance is growing. Development of the Fraud and Corruption Resistance Profile service was completed in 2005. This service was added to the rating portfolio, which also includes Corporate Governance and Corporate Responsibility rating.

DNV has also experienced an increased demand for verification of sustainability reporting in areas where DNV has developed its own guidelines and Sustainability Reporting Verification Protocol.

**CLIMATE CHANGE SERVICES**

DNV was the first company accredited by the UN Framework Convention on Climate Change. Since then, the



**RESPONSIBLE BUSINESS:** Sustainable operations are rewarded if clearly communicated. Extra-financial rating is a means to provide a more detailed picture of how a company performs.

accreditation for Clean Development Mechanism projects has been expanded, and additional scopes are under consideration.

Towards the end of 2005, the UN formally registered the first climate-change project generated by the Kyoto Protocol. Paving the way for an array of other energy projects, this Brazilian project was validated by DNV. With Russia's ratification of the Kyoto Protocol and the introduction of the EU Emission Trading Scheme, the market for Climate Change services has grown. This is expected to continue in 2006. With a leading position in terms of market share, DNV is well prepared to meet this demand.



**USEFUL KNOWLEDGE:** The participants must live the learning experience for training to create an impact. Only when they put their knowledge to use can a course be deemed successful.

**TRAINING**

With the objective to deliver training with impact, a strong focus was placed on the DNV Training services in 2005, and the service delivery increased according to expectations. In 2005 great emphasis was placed on harmonising our course offering worldwide. Globalisation also influences the value of coherent employee training, and DNV has worked to provide a service offer that creates consistent value across geographical boundaries. DNV will continue to develop and deliver training that creates value in today's rapid business environment.

< **THE CONSUMER'S CHOICE:** When consumers make their choices they must trust – and not only like – the products they buy. Their perception is what counts. Proof that food safety is managed at every stage of the value chain is a growing demand. To respond to consumers' growing food-safety concerns, building trust is crucial and transparency essential.



# Enabling technology to work

In 2005, high oil prices encouraged companies to apply innovative solutions to demanding high-risk projects. DNV Technology Services has targeted its efforts to help the industry put the right technology to work. Whether it has been tried and tested for 30 years or recently invented, the technology still needs to work.

However, technology does not always work. This is why DNV Technology Services combines a risk-based approach with cutting-edge technology knowledge to provide solutions for the oil, gas, process and energy industries. This is a sector that cannot survive without safe, reliable and efficient technology that outlasts its tasks.

In line with this strategy, DNV Technology Services has had a special focus on liquefied natural gas (LNG), deep-water technology and pipelines. Based on the increasing activity levels in these fields, DNV Technology Services' strategy seems to be well aligned with the industry's needs.

High oil prices throughout the year had a profound impact on the activities in the oil and gas industries. Projects that were previously considered too expensive now became attractive. However, new acreage is always less accessible. New and unknown territories may be marred by political instability, while deep waters or Arctic conditions put up technological barriers.

As a side effect, more accessible but mature areas have become very attrac-

tive. In the North Sea, well-established oil majors and new operators are going to further lengths to get the most out of discovered reserves and tail-end production.

DNV Technology Services has therefore increased its activities in the North Sea while continuing to grow internationally, particularly in Brazil, China, India and Russia. It has also learned some hard lessons. In Angola, the operations were downsized following a too optimistic build-up phase.

DNV Technology Services' revenues grew in 2005, and an increasing number of reputable companies and regulators adopted DNV's rules, technical standards and guidelines as best industry practices.

The following examples illustrate how DNV's scientific and risk-based approaches help push technology boundaries while ensuring safe operations.

## QUALIFICATION OF NEW TECHNOLOGY

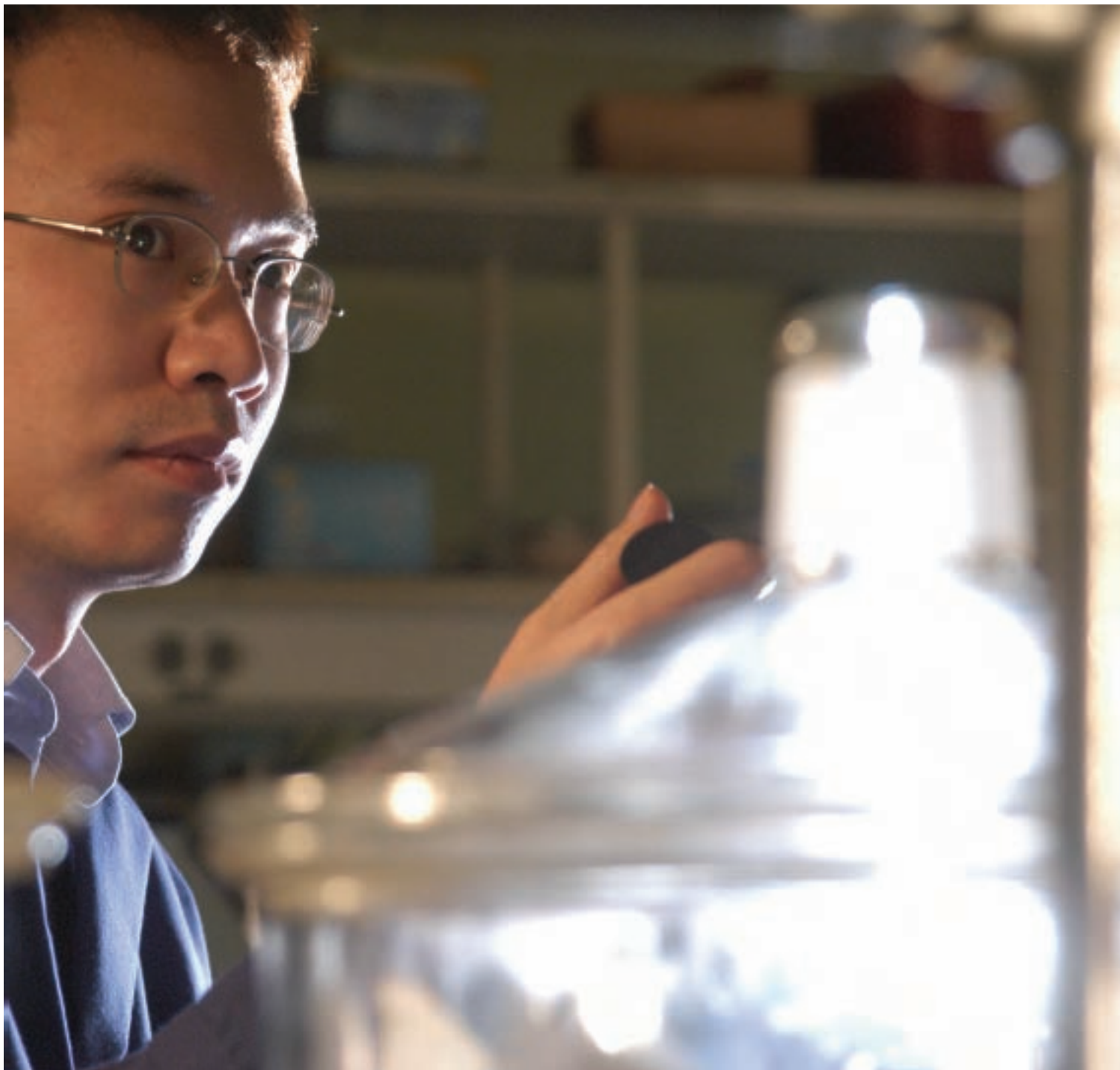
Through extensive research and close cooperation with the industry, DNV has developed a recommended practice

called DNV-RP-A203 Qualification Procedures for New Technology. This is a systematic approach to provide evidence that new technology will function within specific limits with an acceptable level of confidence.

In the LNG field, it is vital to prove the safety and reliability of innovative solutions in order to reap the benefits of this energy resource. Locating LNG facilities near populated areas has been a concern and moving LNG facilities offshore is one possible solution. Floating terminals can be fabricated rapidly and they are naturally flexible with regard to localisation.

A vital factor for the success of these terminals is safe and reliable cargo transfer between the floating terminal and the LNG carrier when operating in open seas. Several new technological solutions have been proposed, but the lack of experience in using these novel solutions is a critical risk.

Among the proposed technological solutions is the work carried out through a joint industry project, called the Amplitude LNG Loading System. This project involves Technip, Gaz de France,



**REALITY CHECK IN THE LAB:** In 2005, DNV Technology Services' revenues grew on the back of solutions that met customers' needs for qualification of technology, verification of projects and assets, offshore classification and integrity management of assets during the operations phase.



**A WATCHFUL EYE:** Charles McHardy inspects the DNV-classed rig Songa Mercur in the port of Galveston, Texas.

KSB and Eurodim as co-contractors. Members of this joint industry project include a multinational group of major operators, LNG shipping companies and engineering companies. DNV is delivering a traceable and transparent qualification record to document the service fitness of the new transfer system according to DNV's recommended practice.

**GOING DEEPER IN WEST AFRICA**

In West Africa, the French oil major Total is the operator of several technically challenging deepwater-field development projects. Total has awarded DNV the contract for verification and qualification of riser systems, flowlines, and loading buoy and subsea systems.

Dalia, a Total project, is pushing back the frontiers of deepwater technology in Angola. For the first time ever, integrated production bundle technology was used on the eight flexible risers that bring up the viscous oil from the field. These risers make it possible to

monitor the behaviour of the field in real time, to inject gas to facilitate the production of oil and to ensure a proper flow of oil as it is brought up.

**OVERCOMING A MID-LIFE CRISIS**

Mature technology and old installations are still valuable assets, particularly those located in the North Sea. On the Ekofisk field, the installations were initially designed to last for 30 years and, now that this period is over, the Ekofisk field is capable of keeping the flow going for another 30 years.

DNV is helping ConocoPhillips to document the structural integrity of its platforms for extended operation. DNV is reanalysing all Ekofisk platforms for the latest environmental loads, topside weights and subsidence data. Increased water depth caused by subsidence on the Ekofisk field is a risk since extreme waves are expected to hit the platform deck structures in the future. DNV therefore uses advanced computer tools to calculate the load effects of the



**RUST BUSTERS:** CC Technologies inspects pipeline networks. The company was acquired by DNV in February 2005.

extreme waves. Other software tools have been developed by DNV to help ConocoPhillips manage the structural integrity of the Ekofisk structures for another golden 30 years.

**SECURING ONSHORE PIPELINES IN NORTH AMERICA**

Ageing pipelines are increasingly becoming a safety and performance concern. The oldest and most extensive onshore pipeline networks are located in North America. Accidents in the US within the past decade have led to extensive and demanding regulations. Seeking to increase its presence in this changing landscape, DNV acquired CC Technologies in 2005. This is one of the leading independent corrosion research companies in this area and a key contributor to the industry's onshore pipeline integrity standards. This acquisition significantly adds to DNV's North America presence, providing an additional 125 staff.



**DEMONSTRATING EFFECTIVE CONTROL:** As the nuclear industry moves through the transition phase from generation to decommissioning, nuclear power stations see their risk profiles change. There is a need for increased management control of their facilities whilst simultaneously dealing with the attention from the media, owners, customers and the authorities. DNV Consulting assists the nuclear industry with the establishment, improvement and demonstration of effective control and management systems.

# Responsibly driving performance improvements

Integrating business risk and technical competence, DNV Consulting helps clients to develop and implement safe and responsible solutions that improve business performance.

2005 was a year of growth and expansion into new areas and services. DNV Consulting delivered client solutions and financial results in accordance with strategic goals. With an ambition to safely and responsibly improve business performance, DNV Consulting has worked closely with clients in its primary market sectors – upstream, process, transportation and general industries\*. The main service areas include enterprise risk management, safety, health and environmental risk management, asset risk management, and systems and software risk management.

## DEVELOPING AND DELIVERING NEW CAPABILITIES

Renewal of services is key to successfully delivering solutions that add value and satisfy client's business drivers. DNV Consulting regularly reviews its service portfolio, and adjusts existing services based on market demand and trends. The increased awareness of Corporate Social Responsibility, corporate governance, and the implications of the Sarbanes Oxley Act are examples of market drivers. Very much at the core of the DNV Consulting strategy is to deliver new and existing services at a higher level in the client's organisation, resulting in more impact and greater value.

## FORECASTING PERFORMANCE

In January 2005, DNV acquired Jardine and Associates, a UK-based leading provider of performance and asset optimisation consultancy services. Following this, DNV Consulting expanded its performance forecasting business, including security of supply services. Performance forecasting services are being delivered to the oil, gas and process industries, as well as to the rail industry. For example, DNV Consulting is helping the UK's Network Rail company in its forecast work, and in conducting performance forecasting analyses to predict and measure railway system level reliability.

## DEMONSTRATING BUSINESS PERFORMANCE

The need for demonstrating excellence in safety performance and the link to improved business performance continues to advance. Safety, health and environmental excellence is critical to business survival and progress, but on its own it is not sufficient to enhance business performance and ensure success. DNV Consulting, through cooperation with DNV Certification, developed isrs<sup>7</sup>, a world-leading system for measuring, improving and demonstrating health, safety, environmental and business performance. isrs<sup>7</sup> services have been delivered to clients in the utilities, oil, gas

and process industries. Demand for the service is expected to continue throughout 2006 and beyond.

## MAXIMISING THE UPSIDE OF RISK

DNV Consulting's Enterprise Risk Management Survey 2005, conducted with top managers (CEOs, MDs and CFOs) of oil and gas operators and licence holders in Norway, identified focus areas for the further implementation of enterprise risk management on the Norwegian continental shelf. The survey has also been instrumental in shaping DNV Consulting's enterprise risk management service offering.

The survey shows that value creation through improved decisions is the prime reason for undertaking enterprise risk management – not pure compliance. However, half of those interviewed revealed that they were dissatisfied with the implementation of risk management, and many of the respondents confirmed that their focus was on avoiding mistakes. This presents opportunities to highlight that risk management is not merely a loss prevention or defensive strategy, but is also a means of capturing and maximising upside opportunities through controlled risk taking.

\* General industries is a grouping of market segments including ICT, food and beverage, utilities, public sector, banking and space.

**ASSISTING OIL SANDS DEVELOPMENT:** The oil sands deposits in Alberta, Canada are an abundant source of hydrocarbon fuels for the North American market. Bitumen is extracted from the oil sands via open cast mining, and refined to produce gasoline and diesel derivatives. DNV Consulting has been assisting four out of the five major developments in the area with asset risk management services, performance forecasting and risk-based inspection advice.



## INCREASED DEMAND FOR RISK BASED SERVICES

Other business developments include risk based security management for the transportation industry to meet increased security demands, risk based asset valuation for the LNG industry, and technical and commercial due diligence services for the upstream oil and gas industry.

Existing safety, health and environmental risk management services were also in demand. Within aviation DNV is now increasingly recognised, through

several high-profile projects, in Europe and Norway. There has also been growth within utilities and IT risk management, two strategically important areas for DNV.

## GROWTH WITHIN IT RISK MANAGEMENT

DNV has systematically built a foundation of knowledge and experience within IT that stemmed from extensive use of IT systems, as well as close cooperation with customers and partners in multiple IT-intensive projects. DNV

Consulting has an active, growing and profitable IT risk management service. To bolster this service, DNV acquired Tirenno Innovations, a provider of IT management services based in Hamburg, Germany, in December 2005. This move strengthens DNV's ability to help companies optimise their business processes in a cost-efficient manner. In addition, DNV Consulting has identified IT risk management companies in Germany, Benelux and the UK and will pursue an acquisition strategy into 2006 to grow the IT business.



## RISK ASSESSMENT FOR DnB NOR:

DNV Consulting assisted DnB NOR, Norway's largest bank, with a risk assessment to ensure the success of its Basel II compliance programme. Basel II is a comprehensive set of new regulatory requirements for international banking. DNV Consulting provided the project leadership with a solid foundation for guiding the programme, as well as early warning signs of which activities would affect achieving project completion on time and within budget.





**SAFE JOURNEY:** DNV Consulting developed a quantitative risk analysis model for aircraft departures and landings in cooperation with Avinor, owner and operator of 46 airports in Norway. The model deals with aircraft approach, landing and departure. It takes a number of operational parameters into consideration, such as weather, terrain, obstacles, skills, aircraft, equipment, navigation and visual aids.

# Research to revenue

While 2004 was a year spent commemorating a solid 50 years of in-house research, 2005 was firmly centred on the future and creating value. DNV Research has solid commercial aspirations and work closely with the business areas. Commercialisation can lift a fledgling idea into a fully realised business venture with a positive impact on an industry's performance, a ship's construction, a laboratory's safety routines, or a worker's safety.

DNV's research department constitutes the core of DNV's technological base. By building on competence, the engineers in DNV Research develop new ideas and explore the elusive potentials on the boundaries of known technology. Research has been a do-or-die proposition for DNV in the past. Now, research can best be described as long-term business development. This is reflected in the goal of the department, which is: "Acquiring new knowledge to create value for DNV and our clients".

To pursue this goal, 2005 saw DNV Research implement a business model for research. This means they begin with the right business questions, such as value proposition, market and business potential, internal value chains and competitor position. Then, as the answers materialise, the process is guided in the right direction. This approach is already encouraging DNV's business areas to take early ownership of research projects, and through this the chances of succeeding commercially are improved.

## SERVICE DEVELOPMENTS

DNV's core competence of risk management is reflected in the research programmes, which cover maritime transport, energy and water resources, biorisk, multifunctional materials and surfaces, and organisations of the future, and the synergies between them. Here are some projects that highlight these efforts.

## BIORISK

The management of biosafety and biosecurity have become a vital issue, especially in light of the laboratory-acquired cases of SARS in Singapore and Taiwan in 2004. This is particularly true for operators of biological containment laboratories handling dangerous bacteria and viruses, such as anthrax, ebola and avian flu.

Currently there is no internationally recognised standard which identifies the management system requirements needed

to ensure that the people, facilities and working procedures adequately address biological risk in the laboratory. Consequently, in 2005 DNV Research initiated a project to explore the need for such a standard by different laboratory stakeholders, and then to develop and promote the adoption of such a standard.

## STEEL/CONCRETE SANDWICH FOR SHIP HULLS

Stronger, lighter, and cheaper: sandwich structures of steel and lightweight concrete may revolutionise shipbuilding in a few years. Also other floating units could reap significant advantages from the technology. Conceived by Dr Pål G. Bergan in DNV Research about five years ago, the concept has been further developed in a strategic research project in co-operation with Aker Yards ASA. The project is currently in a phase of further testing and qualification, and practical application could come within the year.

## CLEAN ENERGY

DNV is well suited to be a leading provider of the risk-management expertise required for a smooth introduction of hydrogen as an energy carrier in the public domain. DNV has the competence required to develop and provide a range of services related to:

- Certification of hydrogen equipment and systems
- Assistance related to approval of hydrogen vehicles and refuelling stations
- Risk management and risk assessments
- Qualification of new technologies.

Other clean-energy projects include the capture and permanent safe storage of carbon-dioxide gas in geological reservoirs, a strategy termed carbon capture and storage. In another joint industry project focusing on fuel cell technology for maritime use, DNV is contributing to making such units more reliable.

**DEADLY VIRUS, VITAL SAFETY:** Biosafety and biosecurity are vital for laboratories handling dangerous bacteria and viruses such as anthrax, SARS, ebola and avian flu. DNV Research has initiated a project to develop an internationally recognised standard that will address biorisk in laboratories.



A close-up, low-angle shot of a blue keyboard key. The key is rectangular with rounded corners and has the word "enter" printed on it in a dark, sans-serif font. The lighting is soft and directional, coming from the upper left, which creates a subtle gradient of blue across the key's surface and casts a soft shadow to the right. The background is a blurred view of other keyboard keys, maintaining the same blue color palette.

enter

# To manage risk, press ENTER

DNV Software shares risk management expertise and best engineering practices through its software. In 2005 the DNV Software also integrated powerful work process software into the portfolio.

DNV's commercial software house, DNV Software, last year delivered on a long-term ambition; a new-generation software directly improving engineering quality and productivity, thereby lowering production costs. From being stand-alone applications, the software has now become an alternative way for DNV to share best-engineering practice, experience and knowledge with customers.

DNV began using software and computers for strength analysis in the late 1950s. This especially covered the design and construction of large tankers, which in a decade grew from 60,000 dwt to 300,000 dwt. Today, the information and knowledge needed for a project have made a similar leap in size, creating a need for a consistent and streamlined work process.

DNV's software for the maritime, offshore and process industries now offers solutions for improved interaction between people, integration of ICT systems, and provides templates for work processes. No longer a collection of individual tools, the software contains the knowledge and experience of DNV with regard to design, engineering, risk assessment, asset management, and more.

For example, the DNV rules for ship engineering is part of the software. A customer can check directly in the application whether a new ship design is in accordance with the standards or not. Unique support for the new IACS Common Structural Rules for double-hull oil tankers and bulk carriers, which came into effect on 1 April 2006, is now included in the Nauticus Hull software.

## DESIGN WORK PROCESSES

The new tool for work processes, called Brix Workflow Manager, enables companies to effectively manage people, applications, and production information. As the work processes follow a template, benchmarking between different

processes is finally made possible. It is also possible to design customer work processes into the system, which ensures predictability from start to finish.

## NAUTICUS PRODUCTION SYSTEM

A milestone for DNV Software was the launch of Nauticus Production System (NPS) version 5.0. This is the very core of DNV's classification services. The Nauticus family includes many products, such as Nauticus Hull for strength analysis.

A new product in this family, Nauticus Early Design, is a combined Computer Assisted Drawing (CAD) and analysis tool for ship building, based on the use of 3D ship-modelling technology. The technological 3D advances is the result of DNV's ten-year co-operation with the CAD market leader Intergraph.

## LIFE-CYCLE SOFTWARE FOR EKOFISK

DNV's software has played a part in the design of almost all structures on the Ekofisk field in the North Sea. Now, 30 years after the deployment of the first platforms, these ageing giants are being carefully maintained to meet challenges like a sinking seabed and general wear and tear. One of the largest contracts for DNV Software in 2005 was to develop an asset integrity management system for ConocoPhillips together with DNV Technology Services. The work is currently ongoing, deploying DNV's Field Life Cycle Manager, a structural integrity management system, to all the 48 platforms on the greater Ekofisk field. Final delivery will take place at the end of 2006.

# Extending the scope of managing risk

People, systems and software are the areas where efforts to manage risk are most likely to have the greatest effect. This is why DNV is targeting these areas, with particular attention to how they all interact.

DNV provides a wide range of services aimed at helping companies and authorities to manage the risks associated with competence, knowledge, systems and software. In the future, DNV expects these services to be an integral and significant part of most of the solutions and services it delivers. The following is an overview of the services that have significant growth potential.

## TRAINING WITH IMPACT

Through DNV's extensive experience with management system certification, one lesson is clear: systems and processes alone are not enough. A company's individuals must contribute. When systems are properly understood and accepted, they work well. But it all starts with the people.

Risk management requires that people apply their skills and knowledge to daily tasks, challenges and situations. A telling example is anti-fraud and corruption guidelines. When caught in a potentially compromising situation, an individual's choice in that split second is typically guided more by personal principles and knowledge than by a written instruction. In such a situation, prior training can truly make an impact.

All systems, processes and guidelines are put to action by people. DNV Training therefore works hard to deliver courses that connect mind-set, knowledge and skills that can create value for a company. The courses must be relevant to the customers' real-life challenges, and the methods interactive, case-based and engaging. The goal is to create knowledge they can use; thereby empowering individuals to become risk managers in their own work.

## PEOPLE FIT FOR PURPOSE

DNV has a long tradition of declaring vessels fit for purpose. Human factors, however, are as important as steel thicknesses and technology. Up to 90% of all accidents are related to human error. DNV therefore works hard to find solutions that address this appropriately. DNV has dedicated resources working on human-factor issues, particularly those related to the energy and maritime industries.

For the maritime industry, DNV SeaSkill offers standards, tests and certification services related to competence development. These services are aimed at organisations and individuals connected to shipowners, management companies, cargo owners, yards, suppliers, maritime training centres and maritime authorities.

## PLAN, TRAIN, CERTIFY

DNV SeaSkill deals with all aspects of competence: from a company's need to plan and map its competence needs and how to meet these needs, via the certification of educational institutions and training programmes to independent tests of individuals' competence.

Competence Management Certification is a service for shipowners, yards and authorities. It focuses on the ability of an organisation to plan, define, develop and improve the competence of its employees according to external requirements and defined business goals.

DNV SeaSkill also certifies training programmes. This certification is available to academies and training providers as the basis for developing training courses and programmes.

Along with competence management and quality training, it is necessary to independently test and verify the competence of individuals in relation to specific jobs or positions. DNV SeaSkill offers the industry the necessary tools and expertise to evaluate the competence of individuals.

## MANAGING RISKS RELATING TO SYSTEMS AND SOFTWARE

The extensive use of software has improved systems' functionality and business efficiency, but has also introduced a significant risk factor. The malfunction of IT systems may lead to catastrophic events, critical business consequences or severe information security leaks, putting trust and credibility at risk.

DNV provides services called "Managing Risk of Systems and Software" which aim to manage safety and business risks, such as information security, through the evaluation and improvement of electronic systems, software products and software processes.



DNV's risk based approach to business management issues is unique and differentiates DNV from regular IT consultants. Initial target industries include the ICT, public and finance sectors.

### INCREASED COMPLEXITY AND NEW TESTING METHODS

Modern maritime machinery plants are constructed by integrating several computerised control systems and sub-systems. These systems are often delivered by many different suppliers, resulting in increased complexity and systems which may not work well together. This has not been sufficiently followed up by the industry by development of effective quality assurance measures. It has also resulted in traditional test methods lagging behind the technology progress.

This situation has created a need for improved comprehensive testing of complex machinery systems. As a response to this challenge, DNV has developed a new certification regime for Hardware-In-the-Loop testing of complex marine control and monitoring systems in cooperation with Marine Cybernetics and other Norwegian industry partners. The Hardware-In-the-Loop testing technology delivered by Marine Cybernetics is based on a simulation technology already applied in the automotive, aviation and space industries.

### IT MANAGEMENT

In December 2005, DNV bought Tireno Innovations AG. Established in 2000 and based in Hamburg, Germany, Tireno has a broad IT management service portfolio, working in sectors such as telecommunications, media, retail, banking, finance, transportation and utilities. Tireno Innovations has 14 full-time employees and 12 full-time equivalent sub-contractors.

Tireno's and DNV's services are complementary for developing and implementing IT processes and systems to optimise customer business processes in a cost-efficient manner with the required business continuity and reliability. Tireno forms a strong platform on which to build the future services DNV will offer in Germany. These services will also be based on DNV's software-related services offered by Q-Labs.

### SOFTWARE PROCESS IMPROVEMENT

Q-Labs is a software process improvement company with 120 employees in France, Germany, Sweden, the UK and the USA. DNV owns 66% of the shares and has an option to buy the rest. Q-Labs is an important part of DNV's IT risk management services and leading the CMMI-based market in Europe. Q-Labs' key markets are the automotive, finance, telecom, defence and aerospace industries. Customers include General Motors Europe, BNP Paribas, Alcatel, Autoliv, IKEA, Volkswagen, Schneider Electric and EADS.

**TOWER OF BABEL:** The data management work during the planning, design, building and operational phases of an oil rig costs approximately the same amount as building it. Ensuring all data speak the same language through improving the information quality by standardising, indexing and managing the data can significantly reduce these costs. Not to mention the improvement in the overview picture, management and safety of the rig.

### eSIGNATURES

eBusiness makes information security a critical business issue. Managing the confidentiality, integrity and availability of information is vital, as is knowing the identity of the people and organisations with which one is interacting.

Digital certificates for electronic identity and electronic signatures are necessary tools in this respect, helping realise the potential of digitalised business processes in terms of effectiveness and reduced cost.

DNV is taking the role as an international certificate Validation Authority (clearing house) offering third party trust services to enable effective use of eID certificates and digital signatures. These services allow customers to securely conduct business electronically with any party, whether or not business relations already exist with the party, and independent of that party's choice of eID provider.

The Validation Authority services will reduce cost and complexity in implementing eID certificates and digital signatures, enable interoperability between different certificates, and effectively manage business risks.

### INFORMATION QUALITY MANAGEMENT

DNV's customers need to maintain an increasing amount of information and data related to their assets and processes.

Estimates indicate that the information handling costs during the life cycle of an offshore installation are equal to the installation's construction cost. For instance, if an oil rig costs USD 1 billion to build, the data management work during the planning, design, building and operational phases costs the same amount. Improving the information quality by standardising, indexing and managing the data can significantly reduce these costs, not to mention the improvement in the overview picture and the management and safety of the rig.

### SPEAKING THE SAME LANGUAGE

Data quality is vital, particularly when it comes to integrated operations. The new IT infrastructure in the North Sea allows more offshore facilities to be controlled remotely via computers. In this way, oil and gas reserves can be explored and analysed and production increased, using the best available expertise. However, such integrated operations mean that every asset and tool involved must speak the same language.

### DNV INVOLVED IN SETTING THE STANDARDS

DNV has contributed to the development of ISO standards in this field, namely the ISO 15926 Integration of life cycle information for process plants including oil and gas facilities, and ISO 10303-239 Products Life Cycle Support for the defence and aerospace industries.





# To attract and retain talent



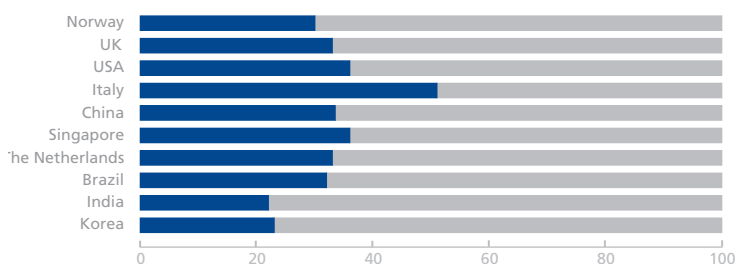
DNV is dependent on its employees and their expertise. At the same time, there is a global fight for talent within many of the fields in which DNV operates. As DNV's strategy is to grow, this means that active recruitment is necessary, as well as good initiatives to develop and retain current staff.

DNV is continuously searching for good people, and is stepping up its efforts to attract and retain talent. For instance, DNV Maritime is running a broad recruitment campaign to meet its goal of hiring as many as 400 people in the next few years. While searching for the best, it is also vital to have good practices in place that let current employees develop in their work. DNV uses its strengths as a large international company to provide opportunities for international assignments, challenging project responsibilities and a vibrant internal job market. All employees working in DNV are encouraged to actively work with their professional, technical and personal development, supported by DNV's competence, training and development programmes.

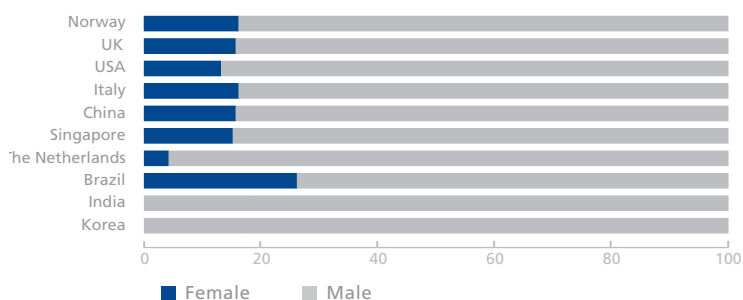
#### INTERNATIONAL TRAINEE PROGRAMMES

Trainee programmes have proven to be both popular and effective. DNV has recruited trainees for three decades now, and many of the current leaders in DNV started as trainees.

RATIO FEMALE/MALE EMPLOYEES  
in the 10 countries with the highest number of permanent employees



RATIO FEMALE/MALE MANAGERS  
in the 10 countries with the highest number of permanent employees



DNV Maritime, DNV Technology Services and DNV Corporate all ran trainee programmes in 2005. More than ever, the international aspect of the trainee programmes is being emphasised. In 2005, there were more than 30 trainees in DNV originating from 15 different countries.

Trainee candidates must be mobile and prepared to spend up to two years working outside of their home country. Important learning benefits are gained from working and living abroad. The current trainees themselves state that the many opportunities within DNV concerning geographical and job-related mobility are among the main reasons why they joined DNV.

#### INDIVIDUAL DEVELOPMENT

As individual development of all employees is a key focus area, DNV strives to continuously improve the quality of the Managing Individual Performance (MIP) process. The MIP process has been established to structure the dialogue between manager and employee, and it involves goal setting, ongoing coaching, a half-year review, and a year-end assessment of performance and development needs. Through the MIP process, the employee and the manager agree on how development plans and strategic goals can be transformed to actions within a given time frame.

Both managers and employees are trained to get the most out of this process. The MIP course for managers is mandatory for all line managers in DNV, and 548 managers have undergone this training globally. An interactive online MIP course is also available to all employees, and more than 1,000 employees have completed this so far.

In addition the business areas have competence development programmes for different career paths, such as project manager, consultant or technical specialist.

#### DEVELOPING LEADERS

DNV cooperates with the leading international business schools IMD and INSEAD, contributing a fresh and internationally recognised approach to leadership. DNV's global manager development programme, The Journey, consists of two clearly defined levels with different goals – Port 1 and 2.

The first level of The Journey aims to develop new and potential managers, emphasising consistent values, business >

< DNV USES ITS STRENGTHS as a big international company to provide opportunities for international assignments, challenging project responsibilities, and a vibrant internal job market.

awareness and attitudes to the most common management challenges in DNV. Nearly 900 employees have completed Port 1.

The second level intends to develop managers for senior leadership positions in DNV, based on an introduction to global management subjects which broaden general management expertise and add to leadership development. More than 150 managers have completed Port 2. Of the 949 persons who have participated in Port 1 and 2, 154 are women. The share of women participating is steadily increasing.

Since the fall of 2005 DNV has started a process of expanding the content of The Journey, in response to an increased need for management competence within subjects like managing cross-cultural teams, better understanding of Corporate Social Responsibility (CSR), and competence and diversity management.

Ensuring effective and smooth succession of senior managers is a key strategic issue for the Executive Board. DNV focuses on developing internal manager talents for key management positions, and succession plans and individual development plans for possible successors shall be in place.

## DIVERSITY

To release the entire potential within the organisation, diversity in terms of nationalities and gender must be continually in focus. Current initiatives are aimed at increasing the number of female managers, as well as the number of local managers versus expatriate managers in countries where there is an imbalance.

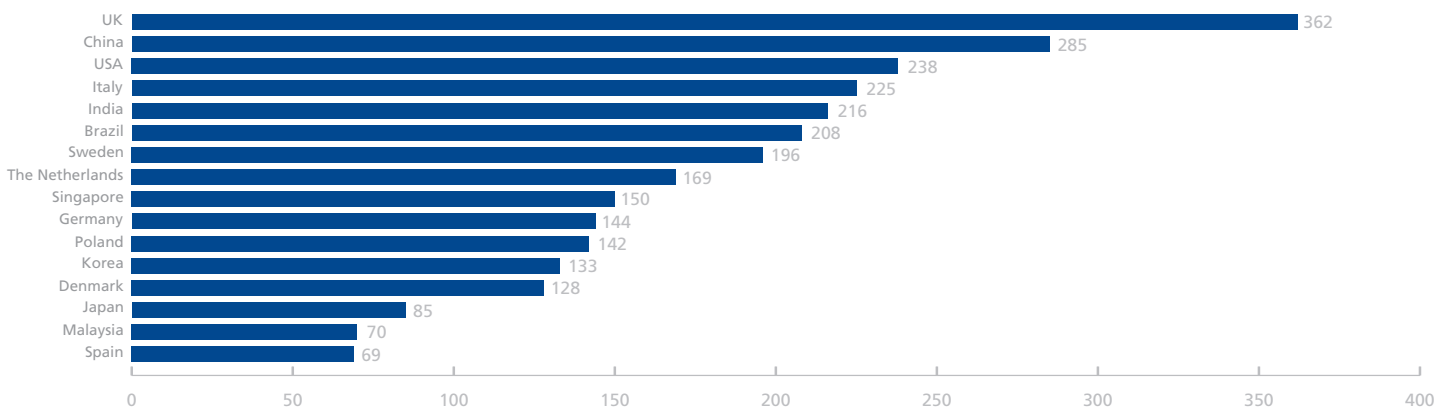
DNV has employees from 81 nationalities, with 56 different nationalities of managers. 62% of the managers are non-Scandinavian, compared with 56% last year. Two of the Executive Board members are British, two are Danish and six are Norwegian. There are two non-Norwegians on the Board of Directors.

The ratio of female employees increased from 30.5% in 2004 to 32.4% in 2005. 13.4% of DNV's managers are women, up from 11.9% in 2004. There is one woman on the Executive Board, three on the Board of Directors, and seven of the 40 Council members are women.

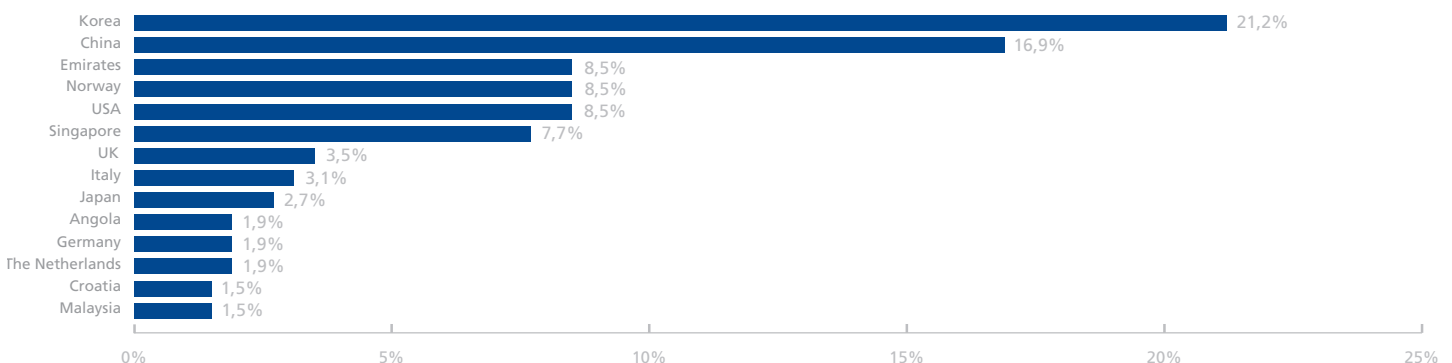
Several actions were implemented in 2005 as part of a corporate gender diversity project. An international mentoring programme for female technical managers, with senior managers as mentors, was successfully established in June 2005. An evaluation of the programme half way through the period indicates that the participants have already benefited substantially from the programme.

In late 2005, Corporate Human Resources developed an electronic survey which will be sent to several hundred employees in early 2006. The purpose of the survey is to establish a knowledge base showing the number of employees with managerial or technical career ambitions in DNV. In addition, there will be a particular focus on what employees see as opportunities and barriers related to pursuing a technical or management career.

**NATIONALITIES:** The 16 countries most of DNV's employees originate from. There are 1833 employees from Norway.



**EXPATRIATES:** There are expatriates in 30 countries. These are the top 14, showing the percentage of staff who are expatriates in each country.



# Identifying, assessing and managing SHE risks

DNV employees carry out their work in many different environments, from offices to production plants, offshore installations and shipyards. Some of these environments pose potential risks to our employees, and we work continually to reduce such risks to acceptable levels.



A Safety, Health, and Environment (SHE) risk assessment has been performed at a corporate level. The objective was to identify, analyse and manage SHE hazards to ensure that risks are reduced to a level acceptable to DNV.

The SHE risk assessment is now being conducted throughout the organisation. At a country level, the corporate SHE risk assessment is adapted to the local work environment and prevailing conditions. A local action plan is developed based on the outcome of the adapted risk assessment.

To enable all DNV employees to share experience and knowledge efficiently, DNV uses its own software called EasyRisk Manager. This is a multi-user web-based application that provides an overview of the current risk picture and actions in progress at a country and corporate level.

As a follow-up to the risk assessment, more attention is now paid to psychosocial problems, stress and burn-out.

## PERSONNEL SAFETY ON SITE

Personnel safety is DNV's number one priority. DNV employees are exposed to various working conditions around the world. A wide range of tools, systems and initiatives are used to continuously improve DNV's SHE performance. DNV's procedures are always combined with safety awareness raising activities.

As a follow up to the risk assessment, the personal safety instructions were updated with a focus on improved procedures for safe entry to confined spaces, drill floor safety and protection against asbestos. Oxygen or multi-gas meters are now standard personal protection equipment for all DNV employees working onboard ships, at offshore installations,

at industry sites and anywhere else they may be exposed to hazardous conditions.

## TRAINING AND KNOWLEDGE SHARING

Safety training is a part of DNV's general training programme and is supported by e-learning courses. A new safety training course with a combination of theoretical and practical training is being developed and will be implemented in 2006.

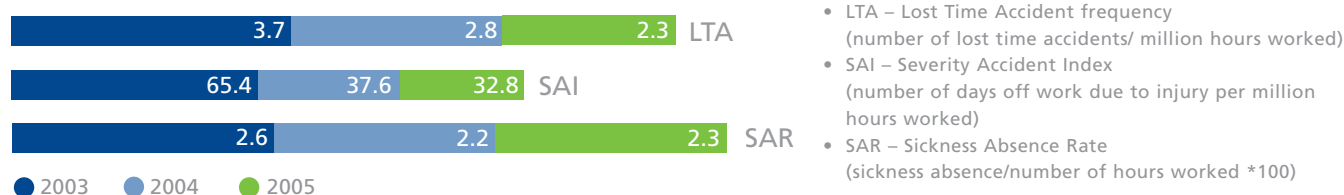
Hazards and near accidents are usually ideal awareness-raising issues, but only a few people benefit from this experience if the information is not shared. SHE issues based on reported incidents are presented during most of the so-called experience exchange seminars held for surveyors to improve their safety awareness. Experience exchange seminars are well-established forums for all kinds of information sharing in DNV and are therefore an appropriate forum for SHE issues.

Since 2004, SHE e-learning courses have been available to all employees on DNV's intranet. In 2005 new courses were added to bring the total number of courses offered to 35. These courses are attended by individuals and groups. It is a considerable advantage to use e-learning in such a widespread international organisation as DNV. E-learning minimises travel, is cost efficient, and is available to the employees at any time. An e-learning user survey revealed that 89% of the respondents regard e-learning as a good method for SHE training.

## HAZARD AND INCIDENT REPORTING

DNV has established a global web-based system for reporting accidents, near accidents, occupational health issues and haz-

## SHE PERFORMANCE IN DNV



## DNV'S SHE FRAMEWORK

DNV's SHE framework aims to provide a safe and inspiring working environment in which there is mutual trust between colleagues, and efforts are made to improve the safety culture and encourage the employee's environmental awareness.

Safety, health, and the environment is the framework for ensuring positive people in a successful company through:

- caring for our employees' physical, mental and social well-being
- ensuring the safety of our employees and safeguarding our manufacturing process and property
- establishing environmental awareness in relation to DNV's services.

ardous conditions. In 2005, 355 incidents were reported – 305 of these have been followed up and closed while 50 are in progress.

The number of incidents reported increased by 57% compared to 2004. The increase in the number of incidents reported is due to the implementation of web-based reporting and improved knowledge of the reporting requirements among employees. No fatal accidents were reported.

**TRAVELLING**

In order to increase employees’ safety while travelling, an information system has been established to identify and inform about areas exposed to diseases, terrorism, political unrest or natural disasters. Three categories of restrictions have been established; “no go”, “essential travel only” and “special awareness” countries or areas. Any decision to travel must be agreed to by both the employee and her/his line manager. In all cases, an employee’s decision not to go to a restricted travel area will be fully respected by DNV.

**WASTE HANDLING**

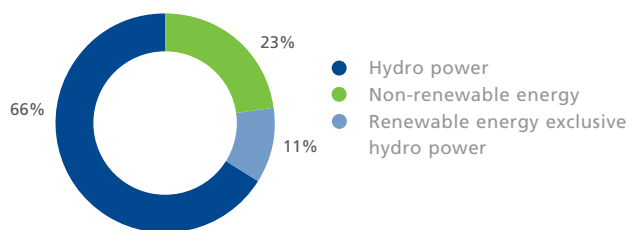
Being a service provider, DNV’s operations have limited environmental impact. Global surveys covering five DNV offices (Høvik, Rio de Janeiro, London, Singapore and Houston), covering approximately 46% of DNV’s employees, have been conducted in order to map recycling and waste handling and achieve continuous improvements in these areas. DNV Petroleum Services’ laboratories reported 138 tons of hazardous waste in 2005, of which 99% were delivered to waste-handling facilities approved by the authorities. The

remaining 1%, equal to 0.98 tons/year, consisted of oil that was burned off.

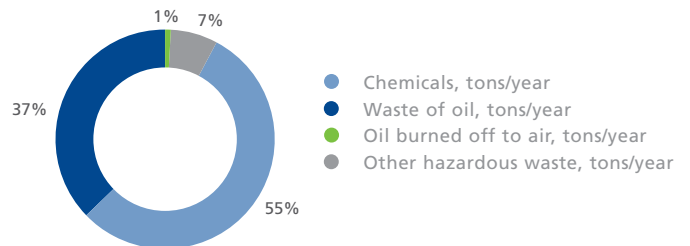
**ENERGY CONSUMPTION**

The average energy consumption per person in the selected DNV offices was 15,000 kWh in 2005, and 11% of this is renewable energy produced by a heat pump at Høvik (13% in 2004). When hydro power is included, the renewable energy amounts to 77% (75% in 2004).

**ENERGY USE 2005**



**WASTE FROM DNVPS LABS**



**EMISSIONS TO AIR FROM ENERGY USE**

Source	kg CO <sub>2</sub> / person/year	kg NO <sub>2</sub> / person/year	kg SO <sub>2</sub> / person/year
From internal boiler	293	0.25	0.39
From external power plant	3,394	2.72	4.85

# Ensuring sustainable business



THE UN GLOBAL COMPACT is an international initiative, launched by Kofi Annan in 2000, that calls on business leaders to join with UN agencies, labour, NGOs and other civil society actors in the pursuit of good corporate citizenship. By signing the Global Compact, DNV has officially expressed the intent to support and advance the core principles within its sphere of influence.



The three-year action plan which was introduced in 2003 has now been completed, and DNV has gathered useful experience in practical Corporate Social Responsibility. An new action plan for the period 2005-2008 is now being implemented.

Corporate Social Responsibility (CSR) is an integral part of DNV's business culture and reflected in its management system. During 2005 the action plan 2003-2005 was completed and a plan for the next three-year period was adopted, concentrating on four key areas:

- Governance and business ethics
- Human resources and SHE
- Training and awareness raising
- Monitoring and reporting

Training of staff and global implementation of CSR principles continued in 2005. Dilemma training has been carried out in the regions with the aim of coming up with guidelines for the day-to-day handling of difficult situations.

An example of the practical application of the principles for business ethics is DNV's corporate instructions for political and cultural risk assessments when establishing business in new countries. These instructions were introduced in 2004, and they were applied last year as it was decided to open offices in Libya and Kazakhstan. DNV gained experience and further refined the instructions, which give guidance on how to deal with issues such as:

- Health, safety and security
- The political situation
- Human rights
- Corruption/extortion/transparency

The Ombudsman scheme, introduced in 2004, has proven to be a useful channel for employees. Many of the contacts made to the Ombudsman are related to Human Resource management and have been passed on accordingly. Other contacts have been concerned with ethical dilemmas on which the Ombudsman has given advice.

To extend CSR principles beyond the internal operations of DNV, preparations were made throughout 2005 to evaluate the current practice of DNV with regard to control of its suppliers, contractors and subcontractors. Existing guidelines primarily pay attention to quality and cost, but aspects such as ethics and environmental impact of suppliers of goods and services are now to be considered as well. The familiarisation of DNV's suppliers, contractors and subcontractors with relevant instructions and guidelines will continue in 2006.

DNV is actively involved in several national and international initiatives that focus on sustainable development and the role of business in society, principally:

- UN Global Compact
- World Business Council for Sustainable Development
- Global Reporting Initiative

During 2005 DNV put particular emphasis on anti-corruption through awareness raising and dilemma training both internally and externally. A seminar was organised for managing directors in several of the largest companies in Norway to discuss legal risk management in international business, with particular focus on corruption issues.

The World Business Council for Sustainable Development is a coalition of 165 international companies that share commitment to sustainable development, promoting the role of eco-efficiency, innovation and corporate social responsibility. DNV has been a member since 1999, and is an active participant contributing to projects such as the international greenhouse gas protocol and the corporate standard for reporting greenhouse gas emissions.

DNV is organisational stakeholder of the Global Reporting Initiative, and this annual report is inspired by the guidelines of the Global Reporting Initiative.

#### PARTNERSHIP WITH THE RED CROSS

Through DNV's corporate partnership with the Red Cross, DNV works to make a difference in many of the countries where it has a presence. An emergency water module was put into operation in Banda Aceh in 2005, where DNV's water expert Marte Ness spent several months working with the Norwegian Red Cross. DNV also contributed an additional NOK 1.5 million to the tsunami victims through the Red Cross.

In order to involve employees throughout the organisation, regional offices have been encouraged to initiate projects. On the World Water Day on 22 March 2005, a Water for Life campaign was started at DNV's head office to collect donations to the Kajiado project in Kenya. In China, DNV has supported a local water project run by the Red Cross.

#### DNV'S PARTNERSHIP WITH THE RED CROSS

- As part of DNV's CSR effort, a partnership has been established with the Red Cross.
- In addition to financial support, DNV contributes with in-kind services and expertise.
- Focusing on access to clean water, the partnership covers the development of Emergency Response Water Modules for the effective use of ground water in emergency situations.
- DNV has financed the water component of a Red Cross water and sanitation project in Kenya.

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Nils Sjøkvist, *Frontline Management AS*  
Oscar Spieler, *Frontline Management AS*  
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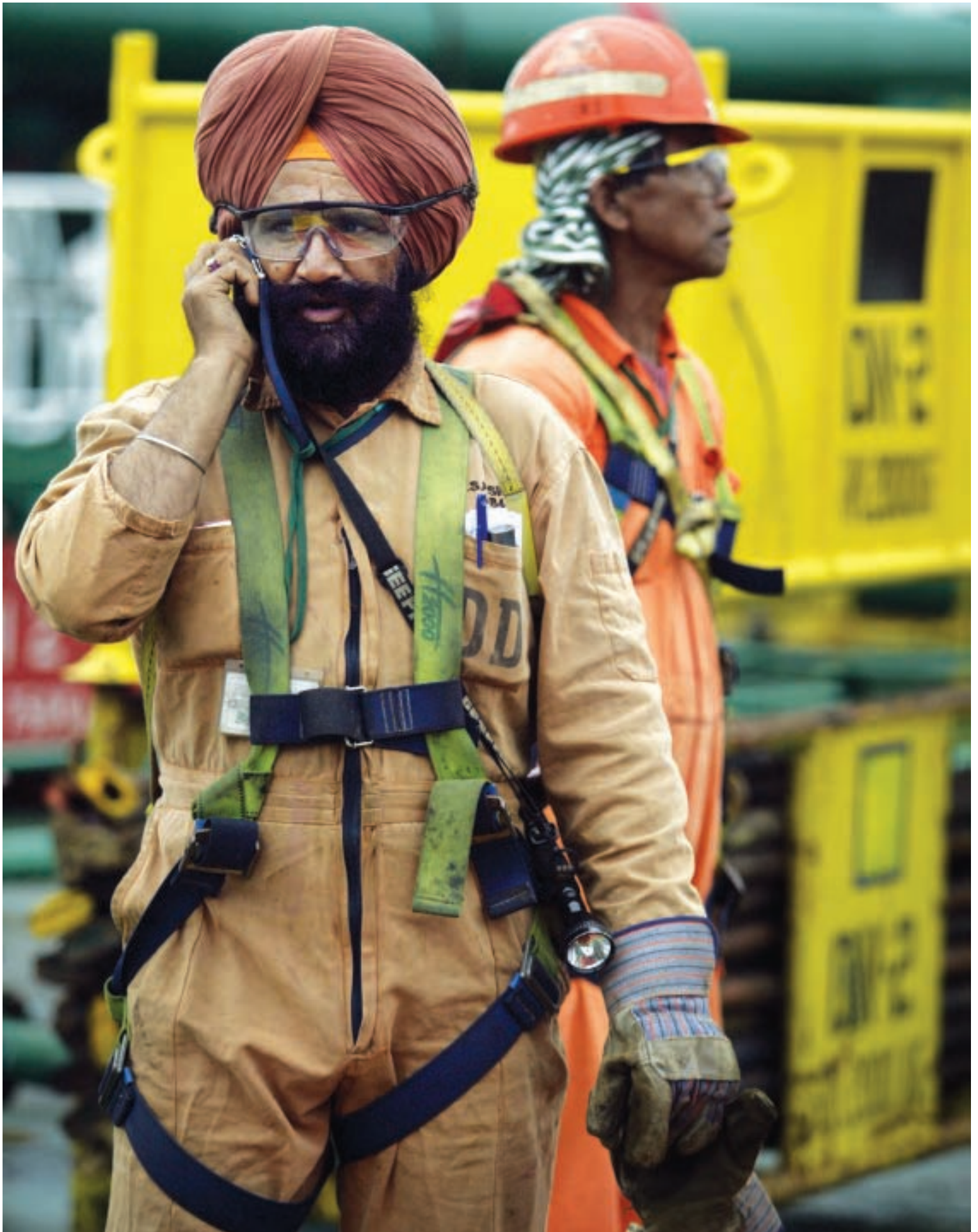
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# Financial review

## KEY FIGURES

(Amounts in NOK million)

	2005	2004	2003	2002	2001	DEFINITION OF RATIOS
<b>Income statement:</b>						<b>Profitability</b>
Operating revenue	6 697	5 957	5 762	5 743	5 813	<i>Operating margin:</i> Operating profit x 100/ Operating revenue
Depreciation	136	116	116	147	128	<i>Pre tax profit margin:</i> Profit before tax x 100/ Operating revenue
Operating profit	695	389	459	336	590	<i>Net profit margin:</i> Profit for the year x 100/ Operating revenue
Net financial income (expenses)	49	(52)	0	(80)	(125)	<i>Return on total assets:</i> (Operating profit + Financial income) x 100/ Average total assets
Profit before tax	744	338	459	257	465	<i>Return on equity:</i> Profit before tax x 100/ Average equity
Profit for the year	479	148	308	140	314	
<b>Balance sheet:</b>						<b>Liquidity</b>
Fixed assets	2 187	1 950	2 188	2 372	2 244	<i>Cash flow:</i> Profit before tax + Depreciation – Taxes payable
Current assets	3 435	2 685	2 381	2 009	2 297	<i>Current ratio:</i> Current assets/ Current liabilities
Total assets	5 622	4 635	4 569	4 381	4 541	<i>Liquidity reserves:</i> Cash and bank deposits + Short-term financial investments
Equity	3 598	3 119	2 964	2 656	2 517	<i>Liquidity cover:</i> Liquidity reserves x 100/ (Total operating expenses – Depreciation)
Provisions and long-term liabilities	437	411	485	795	783	
Current liabilities	1 588	1 105	1 120	930	1 241	<b>Leverage</b>
<b>Cash flow items, working capital and investments:</b>						<i>Equity ratio:</i> Equity x 100/ Total assets
Purchase of tangible fixed assets	139	126	130	146	189	
Working capital	1 847	1 580	1 261	1 079	1 056	
Cash flow	609	291	353	280	400	
Number of employees	6 095	6 236	5 989	5 799	5 599	
<b>FINANCIAL RATIOS:</b>						
<b>Profitability:</b>						
Operating margin	10.4%	6.5%	8.0%	5.9%	10.1%	
Pre tax profit margin	11.1%	5.7%	8.0%	4.5%	8.0%	
Net profit margin	7.2%	2.5%	5.3%	2.4%	5.4%	
Return on total assets	15.3%	9.0%	11.2%	8.7%	14.2%	
Return on equity	22.1%	11.1%	16.3%	9.9%	19.7%	
<b>Liquidity:</b>						
Current ratio	2.2	2.4	2.1	2.2	1.9	
Liquidity reserves	1 510	999	852	543	534	
Liquidity cover	25.7%	18.3%	16.4%	10.3%	10.5%	
<b>Leverage:</b>						
Equity ratio	64.0%	67.3%	64.9%	60.6%	55.4%	





**BALANCE SHEET** as per 31 December

(Amounts in NOK million)

DET NORSKE VERITAS FOUNDATION				DET NORSKE VERITAS GROUP			
2005	2004	2003	ASSETS	Note	2005	2004	2003
			<b>Fixed assets</b>				
			Intangible fixed assets				
<b>4.4</b>	6.1	14.7	Deferred tax assets	<b>9</b>	<b>120.5</b>	114.6	151.7
<b>0.0</b>	0.0	0.0	Goodwill	<b>11</b>	<b>102.8</b>	0.0	0.0
<b>4.4</b>	6.1	14.7	Total intangible fixed assets		<b>223.3</b>	114.6	151.7
			Tangible fixed assets				
<b>6.7</b>	6.7	6.7	Land, buildings and other property		<b>909.2</b>	901.7	897.1
<b>0.0</b>	0.0	0.0	Office equipment, fixtures and fittings		<b>253.9</b>	256.2	266.5
<b>6.7</b>	6.7	6.7	Total tangible fixed assets	<b>14</b>	<b>1 163.1</b>	1 157.9	1 163.6
			Financial fixed assets				
<b>240.0</b>	240.0	240.0	Investments in subsidiaries	<b>2</b>	<b>0.0</b>	0.0	0.0
<b>0.0</b>	0.0	0.0	Investments in associates	<b>12</b>	<b>20.0</b>	0.0	43.3
<b>3.2</b>	3.8	7.3	Long-term shareholdings	<b>15</b>	<b>20.0</b>	15.0	19.3
<b>0.0</b>	0.0	0.0	Prepaid pension	<b>6</b>	<b>520.9</b>	492.0	610.6
<b>0.3</b>	0.3	0.3	Other long-term receivables	<b>16</b>	<b>240.2</b>	170.8	199.0
<b>243.5</b>	244.1	247.6	Total financial fixed assets		<b>801.1</b>	677.8	872.2
<b>254.6</b>	256.9	269.0	<b>Total fixed assets</b>		<b>2 187.5</b>	1 950.3	2 187.5
			<b>Current assets</b>				
			Debtors				
<b>0.0</b>	0.0	0.0	Trade debtors		<b>1 364.5</b>	1 196.5	1 136.4
<b>0.0</b>	0.0	0.0	Work in progress		<b>414.0</b>	343.2	321.1
<b>0.0</b>	0.0	0.0	Other debtors		<b>146.6</b>	145.7	119.3
<b>0.0</b>	0.0	0.0	Total debtors		<b>1 925.1</b>	1 685.4	1 576.8
<b>390.1</b>	25.0	0.0	Short-term financial investments		<b>632.7</b>	25.0	0.0
<b>5.2</b>	348.3	365.2	Cash and bank deposits	<b>17</b>	<b>877.0</b>	973.9	804.6
<b>395.3</b>	373.3	365.2	<b>Total current assets</b>		<b>3 434.8</b>	2 684.3	2 381.4
<b>649.9</b>	630.2	634.2	<b>TOTAL ASSETS</b>		<b>5 622.3</b>	4 634.6	4 568.9

## BALANCE SHEET as per 31 December

(Amounts in NOK million)

DET NORSKE VERITAS FOUNDATION				DET NORSKE VERITAS GROUP			
2005	2004	2003		Note	2005	2004	2003
			<b>EQUITY AND LIABILITIES</b>				
			<b>Equity</b>				
<b>283.5</b>	283.5	283.5	Paid-in capital Foundation capital		<b>283.5</b>	283.5	283.5
<b>341.1</b>	321.9	326.6	Retained earnings Other equity		<b>3 302.8</b>	2 826.3	2 680.5
<b>0.0</b>	0.0	0.0	Minority interests		<b>11.4</b>	9.2	0.0
<b>624.6</b>	605.4	610.1	<b>Total equity</b>	<b>20</b>	<b>3 597.7</b>	3 119.0	2 964.0
			<b>Liabilities</b>				
<b>0.0</b>	0.0	0.0	Provisions				
<b>0.0</b>	0.0	0.0	Pension liabilities	<b>6</b>	<b>298.0</b>	299.2	310.6
<b>16.8</b>	16.8	16.7	Deferred tax	<b>9</b>	<b>9.6</b>	14.3	24.2
<b>16.8</b>	16.8	16.7	Other provisions		<b>129.4</b>	97.2	149.7
			<b>Total provisions</b>		<b>437.0</b>	410.7	484.5
<b>0.0</b>	0.0	0.0	Current liabilities				
<b>0.0</b>	0.1	0.1	Overdrafts		<b>0.5</b>	0.0	7.8
<b>6.5</b>	6.1	5.3	Trade creditors		<b>178.9</b>	147.5	139.9
<b>0.0</b>	0.0	0.1	Tax payable		<b>201.3</b>	92.5	101.6
<b>2.0</b>	1.8	1.9	Public duties payable		<b>195.4</b>	204.9	167.7
<b>8.5</b>	8.0	7.4	Other short-term liabilities		<b>1 011.5</b>	660.0	703.4
			<b>Total current liabilities</b>		<b>1 587.6</b>	1 104.9	1 120.4
<b>25.3</b>	24.8	24.1	<b>Total liabilities</b>		<b>2 024.6</b>	1 515.6	1 604.9
<b>649.9</b>	630.2	634.2	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 622.3</b>	4 634.6	4 568.9

THE BOARD OF DIRECTORS OF DET NORSKE VERITAS  
Høvik, 20 April 2006



ATLE BERGSHAVEN  
Chairman



AUDUN BRANDSÆTER



MARY GRACE ANDERSEN



C. MAURY DEVINE



AXEL C. EITZEN



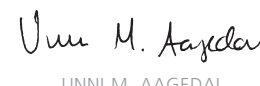
TOM RUUD



KNUT VAGNES



JOHN H. WIIK



UNNI M. AAGEDAL



MIKLOS KONKOLY-THEGE  
President and Chief Executive Officer

## STATEMENT OF CASH FLOW

1 January – 31 December

(Amounts in NOK million)

DET NORSKE VERITAS FOUNDATION			DET NORSKE VERITAS GROUP			
2005	2004	2003		2005	2004	2003
			<b>CASH FLOW FROM OPERATIONS</b>			
27.4	9.9	13.0	Profit before tax	743.9	337.7	459.1
0.0	0.0	0.0	Gain/loss on disposal of tangible fixed assets	(4.4)	(13.8)	(89.1)
0.0	0.0	0.0	Gain on divestments	(208.5)	0.0	0.0
0.0	0.0	0.0	Depreciation	136.2	116.4	116.0
(6.5)	(6.1)	(5.3)	Tax payable	(270.6)	(163.0)	(221.7)
0.0	0.0	12.4	Change in work in progress, trade debtors and trade creditors	(250.6)	(74.6)	(122.8)
0.5	0.8	(1.7)	Change in other accruals	392.3	50.6	432.3
21.4	4.6	18.4	<b>Net cash flow from operations</b>	538.3	253.3	573.8
			<b>CASH FLOW FROM INVESTMENTS</b>			
0.0	0.0	0.0	Acquisitions	(121.3)	0.0	0.0
0.0	0.0	0.0	Divestments	216.6	0.0	0.0
0.0	0.0	0.0	Investments in tangible fixed assets	(139.1)	(125.6)	(129.7)
0.0	0.0	0.0	Sale of tangible fixed assets (sales value)	28.3	23.1	174.7
0.0	0.0	0.0	Currency effects on tangible fixed assets	(6.4)	3.7	(15.7)
0.6	3.5	38.2	Change in other investments	(6.1)	47.6	(1.8)
0.6	3.5	38.2	<b>Net cash flow from investments</b>	(28.0)	(51.2)	27.5
			<b>CASH FLOW FROM CAPITAL TRANSACTIONS</b>			
0.0	0.0	0.0	Change in overdrafts	0.5	(7.8)	5.7
0.0	0.0	(280.0)	Repayment of debt	0.0	0.0	(344.9)
0.0	0.0	(280.0)	<b>Net cash flow from capital transactions</b>	0.5	(7.8)	(339.2)
			<b>LIQUIDITY</b>			
21.4	4.6	18.4	Net cash flow from operations	538.3	253.3	573.8
0.6	3.5	38.2	Net cash flow from investments	(28.0)	(51.2)	27.5
0.0	0.0	(280.0)	Net cash flow from capital transactions	0.5	(7.8)	(339.2)
22.0	8.1	(223.4)	<b>Net change in liquidity during the year</b>	510.8	194.3	262.1
373.3	365.2	588.6	Liquidity at 1 January	998.9	804.6	542.5
395.3	373.3	365.2	<b>Liquidity at 31 December</b>	1 509.7	998.9	804.6

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING PRINCIPLES

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

#### CONSOLIDATION PRINCIPLES

The consolidated statements include DNV Foundation and all companies in which DNV Foundation directly or indirectly has actual control. The group accounts show 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.

#### 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, and items in the balance sheet are translated at the exchange rate at the balance sheet date. The translation difference arising is included in the income statement as other financial income/other financial expenses.

#### 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.

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.

#### 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. Movement in work in progress is included in operating revenue.

#### CLASSIFICATION AND VALUATION OF ASSETS AND LIABILITIES

Assets meant for permanent ownership or use are classified as fixed 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.

#### 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 INVESTMENTS

Financial investments not regarded as long-term are classified as current assets in the balance sheet. These short-term financial investments are valued at market value at the balance sheet date based on a portfolio assessment.

## NOTES TO THE FINANCIAL STATEMENTS

Long-term shareholdings where DNV 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.

### RESEARCH AND DEVELOPMENT

Research and development costs are expensed when incurred.

### 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 assump-

tions of deaths, voluntary resignations etc. Plan assets are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension liabilities due to changes in pension plans are recognised over ten years. Effects of changes in estimates, changes in assumptions and deviations from actuarial assumptions are recognised over ten years.

### 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.

Revaluation of land has been treated as a permanent difference.

### LITIGATION

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.



## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in NOK million)

## 2. SUBSIDIARIES OF DET NORSKE VERITAS FOUNDATION

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

Company	Business office	Share capital	Ownership	Book value
Det Norske Veritas Holding AS	Bærum	240	100%	240.0

Det Norske Veritas Holding AS owns two subsidiaries 100%, Det Norske Veritas AS and Det Norske Veritas Eiendom AS. Det Norske Veritas AS has 82 subsidiaries. With the exception of some financial transactions, Det Norske Veritas is operating through Det Norske Veritas Holding AS and its subsidiaries around the world.

CONSOLIDATED ACCOUNTS FOR DET NORSKE VERITAS HOLDING AS:

Income Statement	2005	2004	2003
<b>Total operating revenue</b>	<b>6 697.2</b>	5 957.2	5 762.0
Total operating expenses	6 002.1	5 568.0	5 302.8
<b>Operating profit</b>	<b>695.1</b>	389.2	459.2
Net financial income (expenses)	21.4	(61.5)	(13.1)
Tax expense	(257.0)	(175.5)	(143.3)
Profit for the year	459.5	152.2	302.8
Of this minority interests	2.2	1.7	0.0
Of this majority interests	457.3	150.5	302.8

Balance sheet	2005	2004	2003	2005	2004	2003
<b>Fixed assets</b>				<b>Equity</b>		
Intangible fixed assets	218.9	108.5	137.0	Paid-in capital	240.0	240.0
Tangible fixed assets	1 156.4	1 151.2	1 156.9	Retained earnings	2 961.7	2 504.4
Financial fixed assets	797.6	673.7	864.6	Minority interests	11.4	9.2
<b>Total fixed assets</b>	<b>2 172.9</b>	1 933.4	2 158.5	<b>Total equity</b>	<b>3 213.1</b>	2 753.6
<b>Current assets</b>				<b>Liabilities</b>		
Debtors	1 925.1	1 685.4	1 576.9	Provisions	420.2	393.9
Short-term financial investm.	242.6	0.0	0.0	Bank loans	0.0	0.0
Cash and bank deposits	871.8	625.6	439.4	Current liabilities	1 579.1	1 096.9
<b>Total current assets</b>	<b>3 039.5</b>	2 311.0	2 016.3	<b>Total liabilities</b>	<b>1 999.3</b>	1 490.8
<b>TOTAL ASSETS</b>	<b>5 212.4</b>	4 244.4	4 174.8	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 212.4</b>	4 244.4

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in NOK million)

## 3. OPERATING REVENUE

	DET NORSKE VERITAS GROUP		
	2005	2004	2003
<b>Business area:</b>			
Maritime	2 690.4	2 478.1	2 364.0
Certification	1 999.4	1 840.7	1 829.4
Technology Services	1 138.6	934.1	890.5
Consulting	490.4	435.0	431.4
Other	378.4	269.3	246.7
<b>Total operating revenue</b>	<b>6 697.2</b>	<b>5 957.2</b>	<b>5 762.0</b>
<b>Geographical area:</b>			
Nordic countries	2 653.3	2 481.8	2 334.4
Europe and Africa	1 780.1	1 578.1	1 541.3
Asia Pacific	1 466.4	1 287.5	1 224.8
North and South America	797.4	609.8	661.5
<b>Total operating revenue</b>	<b>6 697.2</b>	<b>5 957.2</b>	<b>5 762.0</b>

## 4. PAYROLL EXPENSES

DET NORSKE VERITAS FOUNDATION				DET NORSKE VERITAS GROUP		
2005	2004	2003		2005	2004	2003
0.0	0.0	0.0	Salaries	2 713.4	2 550.4	2 363.5
0.0	0.0	0.0	Payroll tax	431.0	415.7	370.2
0.0	0.0	0.0	Pension costs	334.6	413.7	443.4
0.0	0.0	0.0	Other contributions	212.7	158.4	181.6
0.0	0.0	0.0	<b>Total payroll expenses</b>	<b>3 691.7</b>	<b>3 538.2</b>	<b>3 358.7</b>
0	0	0	Average number of employees	6 166	6 113	5 894

## 5. REMUNERATION AND LOANS TO PRESIDENT, BOARD OF DIRECTORS ETC.

President and Chief Executive Officer Miklos Konkoly-Thege has an annual basic salary of NOK 2 652 000. He does not participate in the Group's incentive schemes. Konkoly-Thege's total salaries and other remunerations for 2005 amount to NOK 2 839 004. Konkoly-Thege will retire in May 2006, and he will be succeeded by Henrik O. Madsen. Konkoly-Thege will receive pension equal to one year's annual basic salary for the first year, decreasing on a linear basis to 26/30\*66% of annual basic salary at the age of 65 (in 2008). Calculated pension cost for Konkoly-Thege in 2005 amounted to NOK 318 530.

As per 31 December 2005, President and Chief Executive Officer Miklos Konkoly-Thege had the following loan from Det Norske Veritas AS:

Amount	Interest	Repayment period	Security
1 188 892	1.25% as per 31.12.2005	December 2015	1st priority mortgage

Total remuneration paid to members of the Board of Directors amounted to NOK 1 519 167 in 2005. Remuneration to the members of the Control Committee amounted to NOK 162 000 in 2005.

Fees to the auditors for statutory audit in Det Norske Veritas Foundation amounted in 2005 to NOK 280 000. Fees to Ernst & Young AS for other entities in Norway amounted to NOK 1.4 million for statutory audit, NOK 0.2 million for tax consultancy services, NOK 0.1 million for other attest services and NOK 2.0 million for non-audit services. Fees to Ernst & Young for services outside Norway amounted to NOK 4.4 million for statutory audit, NOK 1.5 million for tax consultancy services and NOK 0.4 million for other attest services. Fees to other auditors for services outside Norway amounted to NOK 4.6 million for statutory audit, NOK 1.6 million for tax consultancy services and NOK 0.9 million for other attest services.



## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in NOK million)

## 6. PENSION COSTS, PLAN ASSETS AND DEFINED BENEFIT PENSION LIABILITIES

Det Norske Veritas has both defined benefit pension plans and contribution pension plans. The defined benefit pension plans are covered through separate pension funds or through arrangements with insurance companies. The future pension benefits are based on the employee's salary level at the time of retirement and on the number of years of membership. The basis for calculating the pension cost and the pension liabilities included in the accounts are shown in this note. Contribution to the Group's pension plans are made in accordance with common actuarial methods in the country where the pension plan is administered. The pension assets in Norway are invested as follows:

Market value of plan assets in Norway	31 Dec. 2005	31 Dec. 2004	31 Dec. 2003
Buildings and property	166.2	147.0	147.0
Norwegian bonds, long-term	0.0	0.0	136.5
Mutual equity funds and hedge funds	1 250.5	957.7	775.1
Norwegian bonds and bond funds	781.1	770.9	826.1
Non-Norwegian bonds and bond funds	473.0	457.8	93.8
Bank accounts, other assets and liabilities	363.7	301.9	359.6
<b>Total market value of plan assets</b>	<b>3 034.5</b>	<b>2 635.2</b>	<b>2 338.1</b>
<b>Actual return on plan assets</b>	<b>381.9</b>	<b>248.1</b>	<b>323.3</b>

	Funded Norwegian defined benefit pension plans			Other defined benefit pension plans		
	2005	2004	2003	2005	2004	2003
Net present value of this year's pension contribution	141.3	135.5	134.5	46.9	53.1	45.3
Interest expense on pension liabilities	125.6	120.3	118.6	43.8	42.8	35.3
Expected return on plan assets	(157.3)	(109.3)	(88.7)	(33.4)	(28.2)	(21.7)
Payroll tax	15.5	20.6	23.2	0.6	1.2	1.2
Amortisation	47.8	97.4	112.7	21.6	8.3	19.6
Curtailment/pension plan changes	(15.6)	0.0	0.0	0.0	(11.0)	(5.0)
<b>Net pension cost</b>	<b>157.3</b>	<b>264.5</b>	<b>300.3</b>	<b>79.5</b>	<b>66.2</b>	<b>74.7</b>

Plan assets and pension liabilities	Funded Norwegian defined benefit pension plans			Other defined benefit pension plans		
	2005	2004	2003	2005	2004	2003
Market value of plan assets	3 034.5	2 635.2	2 338.1	596.6	538.5	451.2
Actuarial present value of pension liabilities	(2 790.0)	(2 562.9)	(2 593.6)	(1 082.3)	(929.5)	(878.8)
Payroll tax	(38.3)	(62.6)	(108.8)	(9.5)	(14.2)	(13.8)
Unrecognised net loss	314.7	482.3	974.9	197.2	106.0	130.8
<b>Net prepaid pension (liabilities)</b>	<b>520.9</b>	<b>492.0</b>	<b>610.6</b>	<b>(298.0)</b>	<b>(299.2)</b>	<b>(310.6)</b>

Effective from 2005, the assumptions for calculation of the pension liabilities in Norway have been changed. The consequence in 2005 is increased pension liabilities of NOK 195 million. Effective from 2005, the paid-in capital and subordinated loans in the pension funds, NOK 516 million are included in the plan assets. NOK 516 million have been reclassified to plan assets in the comparable figures for 2004 and 2003. The calculated return on these plan assets is NOK 35 million in 2005.

The calculation of the pension liabilities in Norway is based on the following assumptions	2005	2004	2003
Discount rate	4.0%	5.0%	5.0%
Projected annual salary adjustment	3.5%	4.0%	4.0%
Projected annual increase in pension benefit	1.5%	1.5%	1.5%
Projected annual increase of Norwegian government basis pension	2.5%	1.5%	1.5%
Expected annual return on plan assets	4.5%	6.0%	6.0%

Ordinary retirement age in Det Norske Veritas is 67 years. Some managers and employees are entitled to retire before the age of 67.

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in NOK million)

## 7. FINANCIAL INCOME AND FINANCIAL EXPENSES

DET NORSKE VERITAS FOUNDATION				DET NORSKE VERITAS GROUP		
2005	2004	2003		2005	2004	2003
<b>27.9</b>	10.5	1.1	Return on financial investments	<b>35.6</b>	10.5	(3.0)
<b>0.0</b>	0.0	0.0	Profit from investment in associates	<b>3.9</b>	0.0	3.2
<b>0.0</b>	0.3	18.6	Net interest received from group companies	<b>0.0</b>	0.0	0.0
<b>0.0</b>	0.0	1.8	Other interest received	<b>13.2</b>	16.6	35.4
<b>(0.5)</b>	(0.9)	(8.5)	Other financial items	<b>(3.9)</b>	(78.6)	(35.7)
<b>27.4</b>	9.9	13.0	<b>Net financial income (expenses)</b>	<b>48.8</b>	(51.5)	(0.1)

## 8. FINANCIAL MARKET RISK

Det Norske Veritas has revenue and expenses in 70 currencies. Of these, five currencies (NOK, USD, EUR, SEK and GBP) make up for approximately 75% of the total revenue. In many currencies, DNV has a natural hedge through a balance of revenue and expenses. Major imbalances on the balance sheet are hedged through forward exchange contracts.

## 9. TAX

DET NORSKE VERITAS FOUNDATION				DET NORSKE VERITAS GROUP		
2005	2004	2003		2005	2004	2003
			<b>Tax expense consists of:</b>			
<b>6.5</b>	6.1	5.3	Norwegian wealth tax	<b>6.5</b>	6.1	5.3
<b>0.0</b>	0.0	0.0	Norwegian income tax	<b>128.9</b>	46.6	68.1
<b>0.0</b>	0.0	0.0	Income tax outside Norway	<b>135.1</b>	111.0	148.3
<b>1.7</b>	8.5	2.9	Change in deferred tax in Norway	<b>(16.3)</b>	26.1	(65.7)
<b>0.0</b>	0.0	0.0	Change in deferred tax outside Norway	<b>11.0</b>	0.4	(4.5)
<b>8.2</b>	14.6	8.2	<b>Tax expense</b>	<b>265.2</b>	190.2	151.5
			Tax on profit at 28%	<b>208.3</b>	94.6	128.5
			Tax effect of:			
			Foreign tax exempt branches	<b>(7.0)</b>	(4.0)	(13.0)
			Wealth tax	<b>6.5</b>	6.1	5.3
			Differences between tax rates in Norway and abroad	<b>20.9</b>	35.2	11.1
			Permanent differences	<b>36.5</b>	58.3	19.6
			<b>Tax expense</b>	<b>265.2</b>	190.2	151.5
			<b>Net tax-reducing/tax-increasing temporary differences</b>			
<b>(0.2)</b>	(0.2)	(24.3)	Fixed assets	<b>97.3</b>	62.7	52.1
<b>0.0</b>	0.0	0.0	Current assets	<b>(3.2)</b>	(4.2)	33.3
<b>0.0</b>	0.0	0.0	Liabilities	<b>(422.4)</b>	(276.8)	(315.8)
<b>(15.4)</b>	(21.7)	(28.2)	Tax loss to be carried forward	<b>(25.3)</b>	(107.6)	(184.3)
<b>(15.6)</b>	(21.9)	(52.5)	<b>Basis for deferred tax asset/liability</b>	<b>(353.6)</b>	(325.9)	(414.7)
<b>28%</b>	28%	28%	Tax rates applied	<b>10–43%</b>	10–45%	10–40%
<b>(4.4)</b>	(6.1)	(14.7)	<b>Deferred tax asset</b>	<b>(120.5)</b>	(114.6)	(151.7)
<b>0.0</b>	0.0	0.0	<b>Deferred tax liability</b>	<b>9.6</b>	14.3	24.2

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in NOK million)

## 10. CHANGES IN THE GROUP STRUCTURE

Company/business activity	Acquired	Sold	External revenue incl. in 2005 acct.
Rutherford Holding Ltd. (Jardine Group)	January 2005		27.0
Cortest Columbus Technologies Inc. Group (CCT Group)	February 2005		99.0
Tireno Innovations AG	December 2005		0.0
Alpha Miljørådgivning AS (business activity)	January 2005		
Primalux Technology Co. Ltd. (business activity)	January 2005		5.2
proNavis AS	November 2005		0.5
Det Norske Veritas Inspection AB		October 2005	264.6
Det Norske Veritas Nuclear Technology AB		October 2005	24.6
Det Norske Veritas Eiendom AS' facility management activity		September 2005	9.0

## 11. INTANGIBLE ASSETS

Company/ business activity	This year's additions	This year's depreciation	Goodwill 31 Dec.
Rutherford Holding Ltd (Jardine Group)	26.2	(5.2)	21.0
Cortest Columbus Technologies Inc.	56.6	(9.9)	46.7
Tireno Innovations AG	25.6	0.0	25.6
Alpha Miljørådgivning	4.0	(0.8)	3.2
Primalux Technology	7.9	(1.6)	6.3
proNavis AS	0.2	(0.2)	0.0
<b>Total</b>	<b>120.5</b>	<b>(17.7)</b>	<b>102.8</b>

The goodwill is depreciated linearly over a five-year period, based on an evaluation of the economic life of the intangible assets.

## 12. INVESTMENT IN ASSOCIATES

On 1 September 2005, DNV merged the facility management activity in DNV Eiendom AS (100 employees) with Coor Service Management AS' operations in Norway. After the merger, Det Norske Veritas Holding AS owns 50% of Coor Service Management AS; however, DNV will not have controlling interest. The investment is recognised in accordance with the equity method in the accounts of Det Norske Veritas Group.

Purchase of 50% of the shares in Coor Service Management AS	16.1
50% of profit after tax in Coor Service Management AS, 1 September – 31 December 2005	3.9
<b>Investment in associates 31 December 2005</b>	<b>20.0</b>

## 13. DIVESTMENTS

On 14 October 2005 DNV sold the Swedish subsidiaries Det Norske Veritas Inspection AB and Det Norske Veritas Nuclear Technology AB to the Swedish company Inspecta Sweden AB. A sales gain of NOK 189.6 million from the transaction is included in the 2005 accounts. From the merger of the facility management activity in Det Norske Veritas Eiendom AS with Coor Service Management AS, a sales gain of NOK 18.9 million is included in the 2005 accounts.

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in NOK million)

## 14. FIXED ASSETS

	Land, buildings and other property	Office equipment fixtures and fittings
Cost at 1 January 2005	1 281.7	1 334.8
Additions from acquisitions	0.0	10.2
Other additions in 2005	27.3	120.4
Disposals from divestments	(0.6)	(4.9)
Other disposals in 2005	(2.1)	(24.4)
Accumulated depreciation at 31 December 2005	(397.1)	(1 182.2)
<b>Book value at 31 December 2005</b>	<b>909.2</b>	<b>253.9</b>
Depreciation 2005	17.0	102.0
Economic life	More than 10 years	3–10 years
Depreciation plan	Linear	Linear

Det Norske Veritas Eiendom AS has a tenancy agreement with Det Norske Veritas Pension Fund for Supplementary Pension Benefits for an office building in Stavanger. In 2005 the rent amounted to NOK 8.4 million. The tenancy agreement is non-terminable for 30 years starting in 1984.

Det Norske Veritas Pension Fund for Supplementary Pension Benefits has an option to sell the property to Det Norske Veritas at cost less accumulated depreciation at the end of the period (year 2014).

## 15. LONG-TERM SHAREHOLDINGS

Company	Ownership	Market value	Book value
Røisheim Eiendom AS	4.1%		0.3
SMB Invest III ASA	4.9%	2.9	2.9
<b>Shares owned by DNV Foundation</b>			<b>3.2</b>
Hua-Eng-Wei International Testing Co.Ltd.	49.0%		8.4
Ship Manoeuvring Simulator Center AS	40.0%		1.8
Vité Inc.	15.1%		0.0
TT Holding AS	11.3%		1.1
SA Isoscope	10.0%		0.0
Marintek AS	9.0%		0.0
IT Fornebu AS	2.1%		0.0
Blade Test Centre AS	25.0%		5.5
<b>Shares owned by subsidiaries</b>			<b>16.8</b>
<b>Total long-term shareholdings</b>			<b>20.0</b>

## 16. OTHER LONG-TERM RECEIVABLES

	DET NORSKE VERITAS GROUP		
	2005	2004	2003
Loans to employees	64.4	60.3	64.6
Other long-term receivables	175.8	110.5	134.4
<b>Total other long-term receivables</b>	<b>240.2</b>	170.8	199.0

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in NOK million)

## 17. CASH AND BANK DEPOSITS

Det Norske Veritas Holding AS has entered into an agreement for a corporate bank account system with DnB NOR Bank ASA, where most of DNV's legal entities participate. The agreement includes an overdraft facility of NOK 50 million.

Det Norske Veritas AS has entered into an agreement for a cash pool system with ABN Amro, where most of DNV's legal entities in the Euro countries participate. The agreement includes an overdraft facility of EUR 2.75 million, guaranteed by Det Norske Veritas Holding AS.

Det Norske Veritas AS has entered into an agreement for a cash pool system with Handelsbanken, where all legal entities in Sweden participate. The agreement includes an overdraft facility of SEK 10 million.

Balances on bank accounts participating in the corporate bank account system/cash pooling systems are considered as internal assets or liabilities vis-à-vis other DNV participants. For DNV on a consolidated basis, the net total balance of NOK 234.5 million with DnB NOR Bank ASA, EUR 0,1 million with ABN Amro and SEK 286 million with Handelsbanken are included in Cash and bank deposits/(overdrafts) in the balance sheet at 31 December.

## 18. BANK LOANS

In January 2004, Det Norske Veritas Holding AS signed an agreement for a NOK 750 million multi-currency revolving credit facility with an international bank syndicate. The facility expires in January 2009. The facility is undrawn as per year-end 2005.

The credit agreement supporting this facility includes a negative pledge clause, and also restrict Det Norske Veritas' ability to freely dispose of main real estate holdings and principal subsidiaries. The credit agreement further requires that DNV 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 the equity. DNV was well within these limits at year-end.

## 19. GUARANTEES

DET NORSKE VERITAS FOUNDATION				DET NORSKE VERITAS GROUP		
2005	2004	2003		2005	2004	2003
0.0	0.0	0.0	Guarantee commitments not included in the accounts	20.6	25.1	17.6

## 20. EQUITY

	Foundation capital	Other equity	DNV Foundation	Subsidiaries of DNV Foundation	Minority interests	DNV Group
Equity 31 December 2004	283.5	321.9	605.4	2 504.4	9.2	3 119.0
Profit for the year		19.2	19.2	457.3	2.2	478.7
<b>Equity 31 December 2005</b>	283.5	341.1	624.6	2 961.7	11.4	3 597.7



■ Statsautoriserte revisorer

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To the Council of  
Det Norske Veritas Foundation

## Auditor's report for 2005

We have audited the annual financial statements of Det Norske Veritas Foundation as of 31 December 2005, showing a profit of NOK 19,2 million for the Foundation and a profit of NOK 478,7 million for the Group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the financial statements for the Foundation and the Group. The financial statements of the Foundation comprise the balance sheet, the statements of income and cash flows, and the accompanying notes. The financial statements of the Group comprise the balance sheet, the statements of income and cash flows, and the accompanying notes. The regulations of the Norwegian Accounting Act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the financial statements of the Foundation and the Group. These financial statements and the Directors' report are the responsibility of the Foundation's Board of Directors and President and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with laws, regulations and auditing standards and practices generally accepted in Norway, including the auditing standards adopted by the Norwegian Institute of Public Accountants. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements of the Foundation and the Group are prepared in accordance with laws and regulations and present fairly, in all material respects the financial position of the Company as of 31 December 2005, and the results of the operations and cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Foundation's management has fulfilled its duty to properly record and document the accounting information as required by law and generally accepted bookkeeping practice generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with law and regulations.

Nothing has come to our attention that causes us to believe that the asset management of and distribution from the Foundation has not been made in accordance with law, the object of the Foundation and its statutes.

Oslo, 20 April 2006  
ERNST & YOUNG AS

Knut Aker  
State Authorised Public Accountant (Norway)

Note: The translation to English has been prepared for information purposes only.

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Bjørn-Eivind Aartun, pages 4 and 6

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DNV, pages 16, 17, 24, 25 and 41

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British Nuclear Group Ltd, page 26

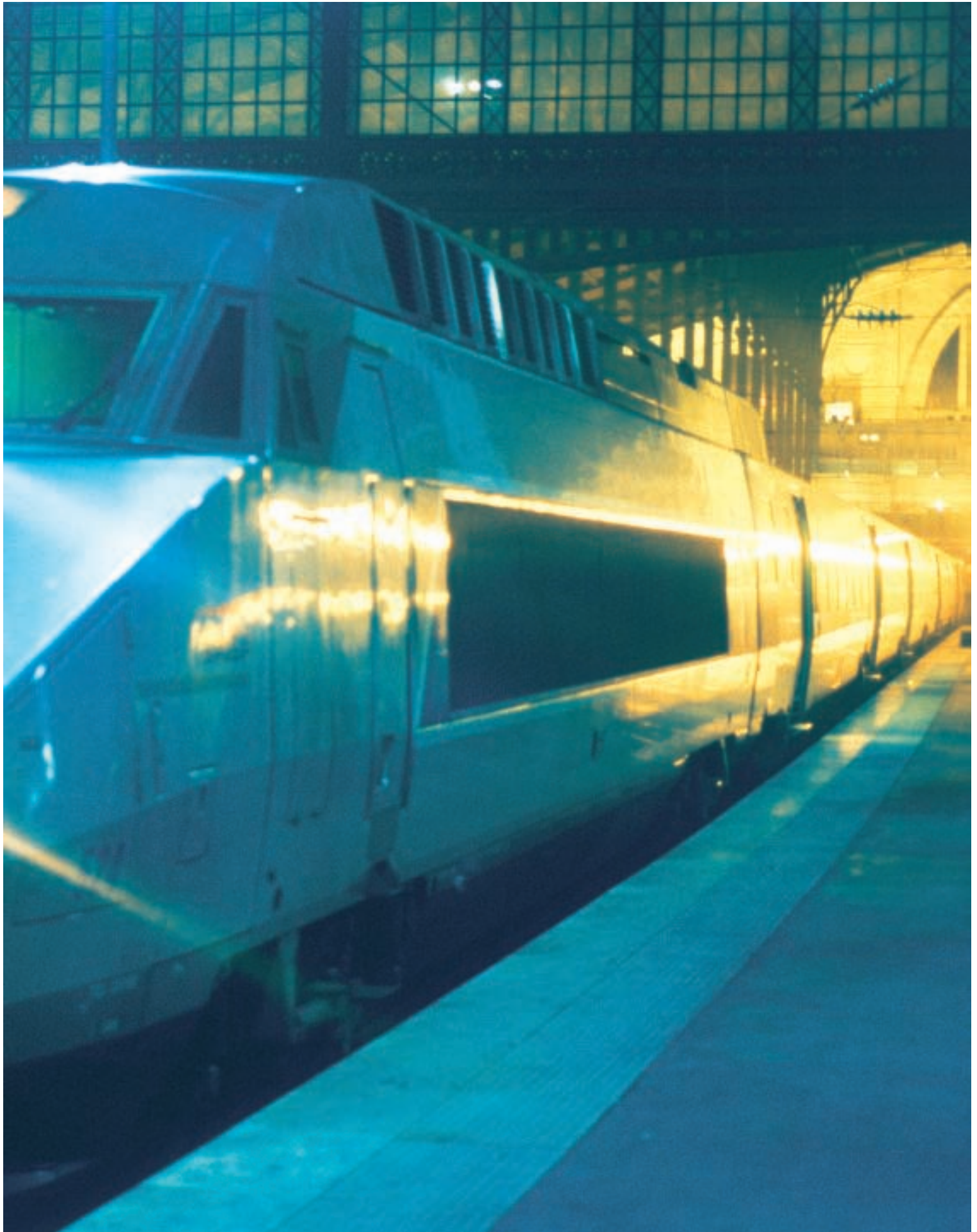
Suncor Energy Inc, page 28

Photonica, pages 28 and 29

Statoil, page 37

UN Photo/Eskinder Debebe, page 44





# Global Reporting Initiative index

DNV has made use of the Global Reporting Initiative (GRI) guidelines and the principles of the UN Global Compact when selecting environmental and social indicators to measure DNV's performance.

Only the indicators that are currently seen to be relevant to DNV's worldwide operations as a service provider have been included. DNV will continuously assess the indicators used and the need to further broaden the reporting practices.

The economic performance indicators suggested in the GRI guidelines have not been referenced in the index below. Most of these indicators, however, are covered in the financial review. The financial statements in this report have been prepared in accordance with the Norwegian Accounting Act of 1998 and accounting principles generally accepted in Norway.

This index shows where you can find information on the main reporting elements and indicators of the GRI. In some cases, reference is made to information that may be found on our web site: [www.dnv.com](http://www.dnv.com).

GRI REFERENCE	INDICATORS	PAGE
<b>General</b>		
1.1	Sustainability vision and strategy	2, 7–13, 41–45
1.2	Chief executive statement	5
2.1 - 2.8	Organisational profile	Cover, 3, 7–13, 14–29, 52–65
2.10 - 2.16	Report scope	Cover, 7–13, 68
2.17 - 2.18	Report profile	66, 70
3.1 - 3.7	Structure and Governance	2, 7–13, 46–50, web
3.13 - 3.20	Policies and management systems	3, 7–13, 41–49

GRI REFERENCE	INDICATORS	PAGE
<b>Environmental Performance Indicators</b>		
EN3	Energy	43
EN8, EN10, EN11	Emissions, Effluents and Waste	43
EN17	Renewable energy	43

GRI REFERENCE	INDICATORS	PAGE
<b>Social Performance Indicators</b>		
LA1, LA2	Employment	Cover, 38–40
LA5 - LA8	Health and Safety	41–43
LA9	Training and Education	5, 38–40
LA10, LA11	Diversity and Opportunity	7–13, 38–40, 60
HR1	Human Rights	45
HR4	Non-discrimination	38–40
SO1	Community	45
SO2	Bribery and Corruption	45



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