

# Revenue Statement

## EITI Secretariat

Operating income and operating expenses	Note	2012	2011
Other operating income	1	<u>29 524 770</u>	<u>25 551 570</u>
Operating Income		<u>29 524 770</u>	<u>25 551 570</u>
Payroll expenses	2, 3	9 602 372	9 525 441
Depreciation and amortisation expense	7	46 097	61 467
Other operating expenses	3	<u>14 451 619</u>	<u>15 175 857</u>
Operating expenses		<u>24 100 088</u>	<u>24 762 765</u>
Operating profit		<u>5 424 682</u>	<u>788 805</u>
<b>Financial income and expenses</b>			
Other interest income		230 155	156 522
Other financial expenses		<u>638</u>	<u>-18 907</u>
Net financial income and expenses		<u>229 517</u>	<u>175 428</u>
Operating result before tax		<u>5 654 200</u>	<u>964 234</u>
Operating result after tax		<u>5 654 200</u>	<u>964 234</u>
<b>Extraordinary income and expense</b>			
Annual net profit		<u>5 654 200</u>	<u>964 234</u>
<b>Brought forward</b>			
To other equity		<u>5 654 200</u>	<u>964 234</u>
Net brought forward		<u>5 654 200</u>	<u>964 234</u>

# Balance Sheet

## EITI Secretariat

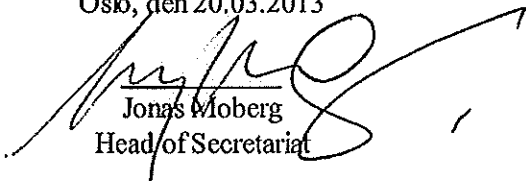
Assets	Note	2012	2011
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Tangible fixed assets</b>			
Equipment and other movables	7	<u>0</u>	<u>46 097</u>
Total tangible fixed assets		<u>0</u>	<u>46 097</u>
<b>Financial fixed assets</b>			
Total fixed assets		<u>0</u>	<u>46 097</u>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		2 069	2 069
Other receivables	4	<u>547 741</u>	<u>411 129</u>
Total debtors		<u>549 810</u>	<u>413 198</u>
<b>Investments</b>			
Cash and bank deposits	5	13 167 208	7 684 061
Total current assets		<u>13 717 019</u>	<u>8 097 259</u>
Total assets		<u>13 717 019</u>	<u>8 143 356</u>

# Balance Sheet

## EITI Secretariat

Equity and liabilities	Note	2012	2011
<b>Restricted equity</b>			
<b>Retained earnings</b>			
Other equity		<u>11 933 793</u>	<u>6 279 594</u>
Total retained earnings		<u>11 933 793</u>	<u>6 279 594</u>
<b>Total equity</b>		<u>11 933 793</u>	<u>6 279 594</u>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Other long-term liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		406	95 981
Public duties payable		911 026	735 854
Other short term liabilities	6	<u>871 793</u>	<u>1 031 928</u>
Total short term liabilities		<u>1 783 226</u>	<u>1 863 763</u>
<b>Total liabilities</b>		<u>1 783 226</u>	<u>1 863 763</u>
<b>Total equity and liabilities</b>		<u>13 717 019</u>	<u>8 143 356</u>

Oslo, den 20.03.2013

  
Jonas Moberg  
Head of Secretariat



**Secretariat**

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**Accounting principles**

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

**Note 1 Funds received**

Funds received by EITI in 2012:

Contributor	Amount	Currency	NOK
Mærsk Oil & Gas	60 000	USD	356 258
De Beers	60 000	USD	359 898
Norsk Hydro	10 000	USD	59 931
NRCan	50 000	CAD	294 885
Hess Corporation	60 000	USD	359 750
RWE (2012)	35 000	USD	209 650
RWE (2011)	30 000	USD	178 590
ICMM (2012)	130 000	GBP	1 189 140
ICMM (2012)	130 000	GBP	1 189 400
ENI SPA	60 000	USD	348 833
Eramet	20 000	USD	116 420
Glencore	60 000	USD	348 938
Exxon Mobil	60 000	USD	348 053
BP International	30 000	GBP	273 481
Talisman Energy	60 000	USD	343 190
TOTAL (2011)	50 000	USD	286 350
Shell International	60 000	USD	345 270
GDF Suez	20 000	USD	114 220
KOGAS	10 000	USD	57 003
Tullow Group	30 000	GBP	268 746
DONG E P	10 000	USD	55 223
ConocoPhillips	60 000	USD	335 484
Noble Energy Inc.	60 000	USD	335 484
NRCan	100 000	CAD	562 900
AusAid	281 505	EUR	2 128 782
SECO	160 000	USD	919 840
BG International	60 000	USD	339 980
PS Eft Payments	2 000	USD	11 280
FT Management	2 500	USD	14 144
Galp Energia	20 000	USD	112 882
Canada Pension Plan	2 000	USD	11 456
Allianz Global	2 000	USD	11 472
Kinross Gold	50 000	USD	286 300
Centerra Gold Inc.	10 000	USD	57 965
DFID	80 000	GBP	748 700
NAMF Mauritius	2 000	USD	11 825
ATP Denmark	2 000	USD	12 120
Petrobras	60 000	USD	364 325
Kosmos Energy	10 000	USD	59 261
Timor Gap Gas	10 000	USD	58 798
Stichting Ned. Inst. Int.	400	EUR	2 926
Repsol	10 000	USD	60 002
AusAid - 2013	300 000	EUR	2 194 878
Oki Tedi Mining Ltd.	10 000	USD	58 014
TOTAL (2012)	60 000	USD	343 784
BMZ - Germany	190 000	EUR	1 407 500
Base Titanium	10 000	USD	57 385
London Mining PLC	10 000	USD	56 625
MFA - Netherlands	250 000	USD	1 418 025
Pacific Stratus Energy	35 000	USD	196 509
Inpex Corporation	60 000	USD	342 810
Dundee Precious Metal	10 000	USD	56 798
MFA - Denmark	1 500 000	DKK	1 470 650
MFA - Norway	3 500 000	NOK	3 500 000
Chevron	60 000	USD	340 200
Chevron - Conference	50 000	USD	283 315
SIDA - Sweden	2 500 000	SEK	2 112 400
Marathon Oil	60 000	USD	335 094
DFID - UK	150 000	GBP	1 357 775
Talas Copper Gold	10 000	USD	55 352
Marathon Oil (2013)	60 000	USD	332 994
Base Titanium (2013)	10 000	USD	55 508
<b>Total received</b>			<b>29 524 769,93</b>

**Note 2 Wage costs**

<b>Wage costs</b>	<b>2012</b>	<b>2011</b>
Salaries	6 712 488	6 678 460
Housing contribution	458 424	758 158
Compulsory schooling for employee's children	881 140	787 518
Pension costs	305 326	160 991
Payroll tax	1 029 132	1 042 179
Employee benefits	215 862	98 134
<b>Total</b>	<b>9 602 372</b>	<b>9 525 441</b>

Employee benefits includes mobile telephone cost, insurance costs and other social expenses.

EITI is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

**Note 3 Management and auditor compensation****Management compensation**

	<b>Head of the Secretariat</b>	<b>Board of Directors</b>
Wages	1 136 539	-
Other compensation	758 252	-
<b>Total</b>	<b>1 894 791</b>	<b>-</b>

Other compensation refers to costs incurred for schooling of children (NOK 544.650), housing contribution and IT support.

**Auditor compensation**

In 2012 EITI expensed NOK 50.675 regarding statutory audit and NOK 21.125 regarding assurance services (VAT is not included in this amount).

**Note 4 Other receivables**

	<b>2012</b>	<b>2011</b>
Prepaid expenses	180 000	175 937
Travel Advances	0	50 000
Short term loan to Germany		
Short term loan to London	367 742	185 191

**Note 5 Bank deposits**

	<b>2012</b>	<b>2011</b>
Restricted funds related to employee tax Reserve	366 554	2 326 384
	2 809 532	2 726 334

**Note 6 Other short term liabilities**

	<b>2012</b>	<b>2011</b>
Accrued costs		
Vacation allowance	718 367	717 976
Other short term liabilities	-	173 063

**Note 7 Property, plant and equipment**

<b>Property, plant and equipment</b>	<b>Machinery /equipment</b>	<b>Total</b>
Acquisition cost at 01.01.12	245 867	245 867
Additions	-	-
Acquisition cost 31.12.12	245 867	245 867
Accumulated impairment loss 31.12.12	-245 867	-245 867
Reversed impairment loss 31.12.12	-	-
<b>Net carrying value at 31.12.12</b>	<b>-</b>	<b>-</b>
Impairment loss for the year	46 097	46 097
<b>The useful economic life is estimated to be:</b>	<b>Years</b>	
* Machinery and equipment	3-5	

To the Board of  
The Extractive Industries Transparency Initiative (EITI)

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of EITI, which comprise the balance sheet as at December 31, 2012, and the income statement showing a profit of **NOK 5.654.200** and a summary of significant accounting policies and other explanatory information.

#### *The Managing Director's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

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

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

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

*Opinion*

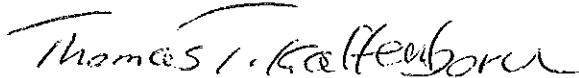
In our opinion, the financial statements present fairly, in all material respects, the financial position of EITI as at December 31, 2012, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

**Report on Other Legal and Regulatory Requirements**

*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the EITI's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Asker, March 20, 2013  
MGI Revisjon Asker DA



Thomas Taralrud Kaltenborn  
State Authorized Public Accountant (Norway)