



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 194 523  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STOCRETEC FLOORING AS  
Forretningsadresse: Værftsgata 7A  
1511 MOSS

### Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Grønner  
Dato for fastsettelse av årsregnskapet: 26.06.2018

### Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.11.2020



## Resultatregnskap

Beløp i: NOK	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	5	96 204 911	98 292 918
<b>Sum inntekter</b>	5	<b>96 204 911</b>	<b>98 292 918</b>
<b>Kostnader</b>			
Varekostnad		60 538 092	65 368 531
Personalkostnader	6,7	20 053 889	18 785 358
Avskrivninger	3	209 688	131 928
Annen driftskostnad		14 969 737	11 840 164
<b>Sum kostnader</b>		<b>95 771 406</b>	<b>96 125 981</b>
<b>Driftsresultat</b>		<b>433 505</b>	<b>2 166 937</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		60 585	29 447
Annen renteinntekt		32 602	6 745
Annen finansinntekt		4 484 395	972 974
<b>Sum finansinntekter</b>		<b>4 577 582</b>	<b>1 009 166</b>
Rentekostnad til foretak i samme konsern		506 566	480 887
Annen rentekostnad		55 345	1 201 252
Andre finanskostnader		3 325 362	0
<b>Sum finanskostnader</b>		<b>3 887 273</b>	<b>1 682 139</b>
<b>Netto finans</b>		<b>690 309</b>	<b>-672 973</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 123 814</b>	<b>1 493 964</b>
Skattekostnad på ordinært resultat		129 427	459 453
<b>Ordinært resultat etter skattekostnad</b>		<b>994 387</b>	<b>1 034 511</b>
<b>Årsresultat</b>		<b>994 387</b>	<b>1 034 511</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		994 387	1 034 511
<b>Sum overføringer og disponeringer</b>		<b>994 387</b>	<b>1 034 511</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
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## Balanse

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	1 601 837	1 212 408
<b>Sum immaterielle eiendeler</b>		<b>1 601 837</b>	<b>1 212 408</b>
<b>Varige driftsmidler</b>			
Driftsløsøre	3	605 752	565 566
<b>Sum varige driftsmidler</b>		<b>605 752</b>	<b>565 566</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	707 674	707 674
Lån til foretak i samme konsern	12	3 798 649	3 614 538
Andre fordringer		750 000	63 556
<b>Sum finansielle anleggsmidler</b>		<b>5 256 323</b>	<b>4 385 768</b>
<b>Sum anleggsmidler</b>		<b>7 463 912</b>	<b>6 163 742</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	11 748 628	13 276 336
<b>Sum varer</b>		<b>11 748 628</b>	<b>13 276 336</b>
<b>Fordringer</b>			
Kundefordringer	8	15 199 322	20 963 727
Andre fordringer		4 125 254	4 513 620
<b>Sum fordringer</b>		<b>19 324 576</b>	<b>25 477 347</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og liknende	10	5 157 766	2 619 561
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 157 766</b>	<b>2 619 561</b>
<b>Sum omløpsmidler</b>		<b>36 230 970</b>	<b>41 373 244</b>
<b>SUM EIENDELER</b>		<b>43 694 882</b>	<b>47 536 986</b>



## Balanse

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4,14	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	-928 019	-1 922 406
<b>Sum opptjent egenkapital</b>		<b>-928 019</b>	<b>-1 922 406</b>
<b>Sum egenkapital</b>		<b>9 071 981</b>	<b>8 077 594</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	20 750 000	18 000 000
Øvrig langsiktig gjeld			662 268
<b>Sum annen langsiktig gjeld</b>		<b>20 750 000</b>	<b>18 662 268</b>
<b>Sum langsiktig gjeld</b>		<b>20 750 000</b>	<b>18 662 268</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	215 369	5 062 903
Leverandørgjeld		3 911 889	6 761 111
Betalbar skatt	13	468 995	459 453
Skyldige offentlige avgifter	10	1 865 958	952 419
Annen kortsiktig gjeld	8,12	7 410 690	7 561 238
<b>Sum kortsiktig gjeld</b>		<b>13 872 901</b>	<b>20 797 124</b>
<b>Sum gjeld</b>		<b>34 622 901</b>	<b>39 459 392</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 694 882</b>	<b>47 536 986</b>



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Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo  
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA

Tlf: +47 24 00 24 00

Fax: +47 24 00 24 01

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hesselberg Bygg AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Hesselberg Bygg AS, which comprise the balance sheet as at 31 December 2017, the income statement, the disclosure of total result, and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2017 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.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on other legal and regulatory requirements**

### **Opinion on the Board of Directors' report**

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

### **Opinion on registration and documentation**

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is

Independent auditor's report - Hesselberg Bygg AS

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properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 29 June 2018  
ERNST & YOUNG AS

Kjell Andersen  
State Authorised Public Accountant (Norway)



## Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovhoft	Deres dato 28.03.2017	Vår dato 04.04.2017
Telefon 90076012	Deres referanse Kjetil Andersen	Vår referanse 2017/345411

ERNST & YOUNG AS  
Postboks 1156 Sentrum  
0107 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hesselberg Bygg AS, org. nr. 912 194 523

Vi viser til deres brev av 28. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hesselberg Bygg AS, org. nr. 912 194 523.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hesselberg Bygg AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Hesselberg Bygg AS er et selskap som driver med salg av gulvbelegg og andre byggevarer, og har forretningsadresse i Moss. Hesselberg Bygg AS er et datterselskap av det tyske konsernet Sto SE & Co. KGaA som produserer og selger byggematerialer, og som har virksomhet over hele verden. Hesselberg Bygg AS foretar regnskapsmessig rapportering, både månedlig og årlig, til det tyske konsernet Sto SE & Co. KGaA for konsolideringsformål, og dette gjøres på engelsk.*

*Byggevarebransjen har et sterkt innslag av internasjonale aktører, der samtlige behersker engelsk. Selskapet har tysk styreleder, og mesteparten av styremedlemmene er også tyske. Det er engelsk og tysk som blir benyttet som arbeidsspråk.*

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Efter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et datterselskap i et utenlandsk konsern, og at styremedlemmene i det alt vesentlige er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*





## Hesselberg Bygg AS

### Income statement

	Note	2017	2016
Amounts in NOK			
<b>Revenue</b>			
Sales revenue		<u>96 204 911</u>	<u>98 292 918</u>
Total revenue	5	<u>96 204 911</u>	<u>98 292 918</u>
<b>Operating expenses</b>			
Cost of stocks		60 538 092	65 368 531
Payroll expenses	6,7	20 053 889	18 785 358
Depreciation of tangible and intangible fixed assets	3	209 688	131 928
Other operating expenses		14 969 737	11 840 163
Total operating expenses		<u>95 771 406</u>	<u>96 125 980</u>
Operating result		<u>433 505</u>	<u>2 166 937</u>
<b>Financial income and expenses</b>			
Other interest income		93 187	36 192
Other financial income		4 484 394	972 974
Other interest expenses		561 911	1 682 139
Other financial expenses		<u>3 325 362</u>	<u>0</u>
Net financial items		<u>690 309</u>	<u>-672 973</u>
Ordinary result before tax		<u>1 123 814</u>	<u>1 493 964</u>
Tax on ordinary result	13	<u>129 427</u>	<u>459 453</u>
Ordinary result		<u>994 387</u>	<u>1 034 511</u>
Net profit or loss for the year		<u>994 387</u>	<u>1 034 511</u>
<b>Allocated as follows</b>			
Transferred to other equity		994 387	1 034 511
Total allocations		<u>994 387</u>	<u>1 034 511</u>



## Hesselberg Bygg AS

### Balance sheet as of December 31

	Note	2017	2016
Amounts in NOK			
<b>Assets</b>			
Deferred tax asset	13	<u>1 601 837</u>	<u>1 212 408</u>
Total intangible assets		<u>1 601 837</u>	<u>1 212 408</u>
<b>Tangible assets</b>			
Fixture and fittings, tools, office machinery ect.	3	<u>605 752</u>	<u>565 566</u>
Total tangible assets		<u>605 752</u>	<u>565 566</u>
<b>Financial assets</b>			
Investment in subsidiaries	11	707 674	707 674
Other receivables	12	<u>4 548 649</u>	<u>3 678 094</u>
Total financial assets		<u>5 256 323</u>	<u>4 385 768</u>
Total fixed assets		<u>7 463 912</u>	<u>6 163 742</u>
<b>Current assets</b>			
Inventories	9	<u>11 748 628</u>	<u>13 276 336</u>
<b>Receivables</b>			
Account receivables	8	15 199 322	20 963 727
Other receivables		<u>4 125 254</u>	<u>4 513 620</u>
Total accounts receivable		<u>19 324 576</u>	<u>25 477 347</u>
Cash and cash equivalents	10	<u>5 157 766</u>	<u>2 619 562</u>
Total current assets		<u>36 230 970</u>	<u>41 373 245</u>
Total assets		<u>43 694 882</u>	<u>47 536 986</u>



## Hesselberg Bygg AS

### Balance sheet as of December 31

	Note	2017	2016
<i>Amounts in NOK</i>			
Equity and liabilities	4,14		
<i>Paid-in capital</i>			
Share capital		<u>10 000 000</u>	<u>10 000 000</u>
Total paid-in capital		<u>10 000 000</u>	<u>10 000 000</u>
<i>Retained earnings</i>			
Other equity	14	<u>-928 019</u>	<u>-1 922 406</u>
Total retained earnings		<u>-928 019</u>	<u>-1 922 406</u>
Total equity		<u>9 071 981</u>	<u>8 077 594</u>
<i>Liabilities</i>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	12	<u>20 750 000</u>	<u>18 662 268</u>
Total other long term liabilities		<u>20 750 000</u>	<u>18 662 268</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	8	215 369	5 062 903
Trade creditors		3 911 889	6 761 111
Tax payable	13	468 995	459 453
Public duties payable	10	1 865 958	952 419
Other short-term liabilities	8,12	<u>7 410 690</u>	<u>7 561 238</u>
Total current liabilities		<u>13 872 901</u>	<u>20 797 124</u>
Total liabilities		<u>34 622 901</u>	<u>39 459 392</u>
Total equity and liabilities		<u>43 694 882</u>	<u>47 536 986</u>

Moss / Stühlingen, 26.06.2018

Erik Grønner  
CEO and board member

Rolf Wührle  
Chairman

Rainar Armin Frick  
Board Member



## Hesselberg Bygg AS

### Cash flow statement

	Note	2017	2016
<b>Cash flow from operation activities</b>			
Profit/(loss) before tax		1 123 814	1 493 964
Taxes paid		-389 160	0
Depreciation and amortisation		209 688	131 928
Changes in inventories		1 527 708	-2 204 315
Changes in accounts receivables		5 764 405	-787 134
Changes in accounts payables		-2 849 222	-495 960
Changes in other current balance sheet items		1 031 202	2 495 078
Net cash flow from operating activities		<u>6 418 435</u>	<u>633 561</u>
<b>Cash flow from investing activities</b>			
Proceeds from long term receivables		-870 555	0
Purchase of tangible fixed assets		-249 874	-298 416
Proceeds from sale of investments in shares		0	-2 000 000
Net cash flow from investing activities		<u>-1 120 429</u>	<u>-2 298 416</u>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of long term debt		2 087 732	18 662 268
Repayment of long term loans		0	-13 219 067
Net change in bank overdraft		-4 847 534	0
Dividends paid		0	-2 572 301
Net cash flow from financing activities		<u>-2 759 802</u>	<u>2 870 900</u>
Net change in cash and cash equivalents		2 538 204	1 206 045
Cash and cash equivalents at 01.01		<u>2 619 562</u>	<u>1 413 517</u>
Cash and cash equivalents at 31.12		<u>5 157 766</u>	<u>2 619 562</u>



## Hesselberg Bygg AS

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### Notes to the accounts for 2017

#### Note 1 - Accounting Principles

The financial statements for Hesselberg Bygg AS are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014.

It is not deemed necessary to prepare a consolidated financial statements for Hesselberg Bygg AS in accordance to the Norwegian Accounting Act § 3-8.

#### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements 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.

#### *Subsidiaries and investment in associate*

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if 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 are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

#### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.



## Hesselberg Bygg AS

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### Notes to the accounts for 2017

#### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

#### *Trade and other receivables*

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 carried out based on expected loss.

#### *Short term investments*

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

#### *Research and development*

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 23 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

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

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.



## Hesselberg Bygg AS

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### Notes to the accounts for 2017

#### Note 2 - Financial risk

Hesselberg Bygg AS are exposed to changes in currency. In particular, Hesselberg Bygg AS is buying raw materials and other consumables in foreign currency. In addition, the company has some sales in foreign currency. To reduce this risk the company has forward exchange contracts. By 31.12.17 there were no forward exchange contracts.



## Hesselberg Bygg AS

### Notes to the accounts for 2017

#### Note 3 - Tangible assets

	Property, plants and equipment	Auto- mobiles	Total
Acquisition cost 01.01.	298 416	555 187	853 603
Purchased tangibles	249 874	0	249 874
Acquisition cost 31.12.	548 290	555 187	1 103 477
Acc.depreciation 31.12.	-118 604	-379 121	-497 725
Net carrying amount at 31.12.	429 686	176 066	605 752
Depreciation for the year	98 487	111 201	209 688
Useful economic life	3-5 years		
Amortization plan	linear		

#### Note 4 - Share capital and shareholder information

##### Share capital:

	Number of shares	Face value	Book value
10 000 000	100	100 000	10 000 000

##### Shareholders per 31.12:

	Ordinary shares	Ownership share
Sto SE & Co KGaA	100	100 %

Full ownership share gives them complete voting rights on the general assembly.

#### Note 5 - Segment information

Segment breakdown	2017	2016
Flooring and Landscape	89 301 454	86 497 768
Other Industrial Markets	6 903 457	11 795 150
Total segment breakdown	96 204 911	98 292 918
Geographic areas	2017	2016
Nordic countries	72 252 037	86 006 303
Europe	23 952 874	12 286 615
Total geographic areas	96 204 911	98 292 918



## Hesselberg Bygg AS

### Notes to the accounts for 2017

#### Note 6 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2017	2016
Salaries	15 942 655	15 620 795
Social security tax	2 523 192	2 409 886
Pension costs	755 699	913 044
Other benefits	832 343	409 233
SkatteFunn	-642 235	-567 600
<b>Total</b>	<b>19 411 654</b>	<b>18 785 358</b>

The average number of employees 25

#### Management remuneration

	General manager	Board of directors
Salary including bonus	1 607 125	0
Other remuneration	91 903	

Auditor fee has been divided as follows	2017	2016
Audit fee	261 753	276 450
Other services	24 000	79 000
<b>Total</b>	<b>285 753</b>	<b>355 450</b>

VAT is not included in the figures of auditor's fee.

#### Note 7 - Pensions

According to the law the company has to participate in the OTP occupational pension. The company's pension plans meet the requirement of this Act. The company has a pension scheme securing the employees' right to future pension benefits. The company's pension plan is a pure contribution scheme.



## Hesselberg Bygg AS

### Notes to the accounts for 2017

#### Note 8 - Debts and receivables

<i>Trade and other receivables</i>	2017	2016
Trade Receivables	17 012 330	21 849 727
Allowance for doubtful debts	-1 813 008	-886 000
Other receivables	4 125 254	3 789 479
VAT receivable	0	724 141
<b>Total</b>	<b>19 324 576</b>	<b>25 477 347</b>

<i>Other current liabilities</i>	2017	2016
Bank overdraft	215 369	5 062 903
Vacation allowance and salaries payables	2 966 085	1 680 719
Public duties payable	1 865 958	952 419
Tax payable	468 995	459 453
Trade creditors	3 911 889	6 761 111
Other short-term liabilities	4 444 605	6 169 563
<b>Total</b>	<b>13 872 901</b>	<b>21 086 168</b>

Other short-term liabilities consists of provision for Warranty claims specified below.

<i>Provisions</i>	2017	2016
Provision for Warranty claims	1 485 000	597 906

#### Note 9 - Inventories

	2017	2016
Raw materials	6 140 697	8 871 661
Finished goods	5 607 931	4 404 675
<b>Total</b>	<b>11 748 628</b>	<b>13 276 336</b>

#### Note 10 - Bank deposit

	2017
Restricted cash for withheld taxes from employees' salaries	651 084



## Hesselberg Bygg AS

### Notes to the accounts for 2017

#### Note 11 - Investment in subsidiaries and associate

Company	Share owners / Voting rights	Net profit	Equity	
			2017	31.12.2017
Hesselberg Sverige AB*	100 %	42		401
UAB Tech Coat*	95 %	572		3 034
<b>Total</b>		<b>614</b>		<b>3 435</b>

\*Net profit and equity are in TNOK

#### Note 12 - Intercompany balance group company and associate

Receivables	2017	2016
Loan to Hesselberg Sverige AB	3 798 649	3 614 538
Accounts receivables	1 874 009	760 405
<b>Total</b>	<b>5 672 658</b>	<b>4 374 943</b>

Loan to Hesselberg Sverige AB is due later than one year.

Payables	2017	2016
Trade creditors	676 348	46 578
Other short term payables	600 000	0
Loan from Sto GmbH	20 750 000	18 000 000
<b>Total</b>	<b>22 026 348</b>	<b>18 046 578</b>



## Hesselberg Bygg AS

### Notes to the accounts for 2017

#### Note 13 - Income taxes

<i>Income tax expenses</i>	2017	2016
Tax payable	468 995	389 160
Changes in deferred tax asset	-389 429	70 293
Changes previous years	49 861	
Total Income tax expense	<u>129 427</u>	<u>459 453</u>

  

<i>Tax base estimation</i>	2017	2016
Ordinary result before tax	1 123 814	1 493 964
Permanent differences	-1 082 477	141 781
Changes in temporary differences	1 912 810	-48 744
Recognised tax deficit carried forward	0	-30 360
Tax base	<u>1 954 147</u>	<u>1 556 641</u>
	468 995	389 160
Tax reduction to SkatteFunn	<u>-642 235</u>	<u>-567 600</u>
	<u>-173 240</u>	<u>-178 440</u>

  

<i>Temporary differences outlined</i>	2017	2016
Fixed assets	31 164	52 383
Inventory	-3 540 000	-3 385 000
Receivables	-1 813 008	-886 000
Provisions	-1 642 665	-833 082
	<u>-6 964 509</u>	<u>-5 051 699</u>
Deferred income tax liability (23% this year, 24% last year)	-1 601 837	-1 212 408

  

<i>Permanent differences outlined</i>	2017	2016
Permanent differences	-583 746	141 781
Received dividend	-514 156	0
Reversal of 3 % of dividend	15 425	0
Total permanent differences	<u>-1 082 477</u>	<u>141 781</u>

  

<i>Effective tax rate</i>	2017
Changes previous years	49 861
Expected income taxes, statutory tax rate 24%	269 715
Permanent differences (24%)	-259 794
This years tax effect of change in tax rate	<u>69 645</u>
Income tax expense	<u>129 427</u>



## Hesselberg Bygg AS

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### Notes to the accounts for 2017

#### Note 14 - Owners equity

	Share capital	Other equity	Total
Owners equity 01.01.17	10 000 000	-1 922 406	8 077 594
Profit for the year	0	994 387	944 526
Owners equity 31.12.17	10 000 000	-928 019	9 071 981

#### Note 15 - Consolidated Financial Statements

Hesselberg Bygg AS is part of the German Sto Group. Sto SE & Co KGaA is a public listed company. Consolidated financial statements are available on the internet site [www.sto.com](http://www.sto.com). The consolidated financial statements are prepared under IFRS.



## Annual report 2017 Hesselberg Bygg AS

### Nature of business

Hesselberg Bygg is a producer and distributor of resin coating products with the Scandinavian countries as their main market. Hesselberg Bygg AS is owned by the German industry group Sto SE & Co KGaA.

### Continued operation

The annual accounts has been submitted based on the assumption that operation will continue. The basis for the boards appraisal is a positive development expected in 2018 as well as the strategic plans of the company within product- and market development. The financial result, financial position and asset/debts of the company envisages a fair picture of the actual situation.

### Personell

The average number of employees in 2017 in Hesselberg Bygg AS was 25. 16,4% of that being women. There are no women represented at the board. The board of the company is conscious about the expectations of society regarding expectations about initiatives to support gender equality within the company. Work is going on to meet the expectations of society, but no concrete measures have been undertaken.

The board considers the work environment to be very good. The co-operation with the employees has in the opinion of the board been very good and has contributed positively to the overall performance. 286 days of absence due to illness was recorded which accounts for 4,31 % of the total number of working days in 2017. No unwanted incidents or accidents with personal injury has been recorded in 2017.

The goal of the company is to be able to be a stable workplace with full equality between women and men. No discrimination due to sex in matters of compensation, advancement or recruitment shall take place.

### Exterior environment

The company is involved in business that to a very limited degree pollutes the external environment.

### Research and development

The company is active within developing new products.

### Future development

The company has been able to maintain high activity and delivers a satisfactory result in challenging market. A positive development is expected in 2018 where synergies with Sto SE & Co. KGaA on the product and market side will be specially important.

### Financial risk

The company is exposed to various financial risks, especially the currency risk. The goal is to reduce the financial risk by means of financial instruments. The company has had no major losses on receivables. The liquidity of the company and the liquidity of the mother company is very good, and it is not decided to implement any measures to reduce the financial risk.

### Financial result, financing and liquidity

The company has a turnover in 2017 of MNOK 96,2. The submitted annual account shows a result before tax of MNOK 1,1 and MNOK 0,9 after tax.

The company assesses the credit risk as limited.

The cash flow of the operational activities of the company is satisfactory.

The total balance of the company as of 31.12.2017 was MNOK 43,7

The equity of the company as of 31.12.2017 was MNOK 9,07



In the opinion of the board the liquidity of the company is satisfactory.

**Disposition of result**

The board proposes the following disposition of the result of MNOK 0,9 after tax.

Transferred to other equity	994.387
<u>Sum</u>	<u>994.387</u>

Moss / Stühlingen / Kriftel, 26.06.2018

Rolf Wöhrle  
Chairman

Rainer Armin Frick  
Board member

Erik Grønner  
CEO and board member