



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 040 399
Organisasjonsform: Aksjeselskap
Foretaksnavn: DNO OMAN AS
Forretningsadresse: Dokkveien 1
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Baton Haxhimehmedi
Dato for fastsettelse av årsregnskapet: 21.06.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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, 06.10.2019



Resultatregnskap

Beløp i: USD	Note	2016	2015
RESULTATREGNSKAP			
Kostnader			
Production expenses		0	-9 000
Exploration expenses	3	13 269 000	4 872 000
Other operating expenses		14 000	18 000
Impairment	5	3 910 000	0
Sum kostnader		17 193 000	4 881 000
Driftsresultat		-17 193 000	-4 881 000
Net gain (-loss) on foreign exchange transactions		0	2 000
Sum finanskostnader		0	2 000
Netto finans		0	-2 000
Ordinært resultat før skattekostnad		-17 193 000	-4 883 000
Tax expenses	4	0	0
Ordinært resultat etter skattekostnad		-17 193 000	-4 883 000
Årsresultat		-17 193 000	-4 883 000
Overføringer og disponeringer			
Transferred to uncovered losses	7	-17 193 000	-4 883 000
Sum overføringer og disponeringer	7	-17 193 000	-4 883 000



Balanse

Beløp i: USD	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Capitalized exploration assets and license interests	5		3 910 000
Sum immaterielle eiendeler			3 910 000
Sum anleggsmidler		0	3 910 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables	6	738 000	1 289 000
Sum fordringer		738 000	1 289 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	4 000	4 000
Sum bankinnskudd, kontanter og lignende		4 000	4 000
Sum omløpsmidler		742 000	1 293 000
SUM EIENDELER		742 000	5 203 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		28 000	28 000
Share premium		20 950 000	20 950 000
Sum innskutt egenkapital		20 978 000	20 978 000
Opptjent egenkapital			
Udekket tap		35 286 000	18 094 000
Sum opptjent egenkapital		-35 286 000	-18 094 000



Balanse

Beløp i: USD	Note	2016	2015
Sum egenkapital	7	-14 308 000	2 884 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	13 993 000	1 764 000
Sum annen langsiktig gjeld		13 993 000	1 764 000
Sum langsiktig gjeld		13 993 000	1 764 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	6	346 000	310 000
Other short-term liabilities	6	711 000	245 000
Sum kortsiktig gjeld		1 057 000	555 000
Sum gjeld		15 050 000	2 319 000
SUM EGENKAPITAL OG GJELD		742 000	5 203 000



BOARD OF DIRECTORS REPORT 2016
DNO Oman AS, Org. nr. 912 040 399

INTRODUCTION

DNO Oman AS is a wholly owned subsidiary of DNO ASA.

The company's purpose is to conduct business within exploration, development, production and sales of oil and gas.

The company's operating activities are located in Oman. The company has its business address in Oslo.

The company entered an agreement in 2013 as operator and had a 75 percent participating interest in Block 36 onshore Oman. Following completion of the unsuccessful drilling of Hayah-1 exploration well at Block 36 in February 2016, all commitments in the license have been met and the license was relinquished in March 2017.

GOING CONCERN AND FINANCING

The company is financed mainly through parent company debt. As at 31 December 2016, the company's equity is negative and the company is dependent on financial support from the parent company to continue its current operations. It is the intention of the parent company to continue to provide necessary financing when required to enable the company to meet its obligations and remain a going concern.

In accordance with the Accounting Act section 3-3, the Board of Directors confirm that the financial statements have been prepared on a going concern basis

EQUAL OPPORTUNITIES, WORK ENVIRONMENT AND PERSONNEL

The company had no employees at year-end 2016. The company's operations will partly be conducted through hire of employees from other group companies and consultants. The company aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

The parent company DNO ASA has a HSSE system and established HSSE standards, which apply to the DNO group. Our HSSE standards, procedures and protocols are based on the following principles:

- Avoid harm to all personnel involved in, or affected by, our operations;
- Prevent pollution and minimizing the impact of our operations on the environment;
- Comply with all applicable legal and regulatory requirements; and
- Achieve continuous improvement in our HSSE performance.

OUTLOOK

Following the relinquishment of Block 36, current license activities are expected to be limited.



COMMENTS TO THE FINANCIAL STATEMENTS

The company had a net loss after tax of USD 17.2 million in 2016 (USD 4.9 million in 2015), mainly due to impairment and costs related to other exploration expenses.

The company's total assets was reduced by USD 4.5 million, from USD 5.2 million at year-end 2015 to USD 0.7 million at year-end 2016 mainly due to impairment.

The company's equity at year-end 2016 was negative by USD 14.3 million compared to a positive equity by USD 2.9 million in 2015, due to losses incurred in 2016. The company had total liabilities of USD 15.0 million at year-end 2016 (USD 2.3 million in 2015).

Oslo, 21 June 2017

Bjørn Dale
Managing Director and
Chairman

Haakon Sandborg
Board member

Jeroen Regtien
Board member



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Oslo, 21 June 2017

Bjørn Dale
Managing Director and
Chairman

Haakon Sandborg
Board member

Jeroen Regtien
Board member



DNO Oman AS

Income statement (USD thousand)

	<u>Note</u>	<u>2016</u>	<u>2015</u>
OPERATING EXPENSES			
Production expenses		-	-9
Exploration expenses	3	13 269	4 872
Other operating expenses		14	18
Impairment	5	3 910	-
Total operating expenses		17 193	4 881
OPERATING PROFIT/-LOSS			
		-17 193	-4 881
FINANCIAL INCOME AND EXPENSES			
Other interest income		0	0
Net gain (-loss) on foreign exchange transactions		0	-2
Net finance		0	-2
PROFIT/-LOSS BEFORE TAXES			
		-17 193	-4 883
Tax expenses	4	-	-
NET PROFIT /-LOSS			
		-17 193	-4 883
ALLOCATION OF NET PROFIT / -LOSS			
Transferred to uncovered losses	7	-17 193	-4 883
Total allocation		-17 193	-4 883




DNO Oman AS

Balance sheet (USD thousand)

Assets	Note	31 Dec 2016	31 Dec 2015
NON-CURRENT ASSETS			
Intangible assets			
Capitalized exploration assets and license interests	5	-	3 910
Total intangible assets		-	3 910
Total non-current assets		-	3 910
CURRENT ASSETS			
Other receivables	6	738	1 289
Cash and cash equivalents	8	4	4
Total current assets		741	1 293
TOTAL ASSETS		741	5 203
Equity and liabilities			
EQUITY			
Paid-in capital			
Share capital		28	28
Share premium		20 950	20 950
Total paid-in capital		20 978	20 978
Retained earnings			
Uncovered loss		-35 286	-18 094
Total retained earnings		-35 286	-18 094
Total equity	7	-14 308	2 884
LIABILITIES			
Other long-term liabilities			
Long-term intercompany liabilities	6	13 993	1 764
Total other long-term liabilities		13 993	1 764
Short-term liabilities			
Short-term intercompany liabilities	6	346	310
Other short-term liabilities	6	711	245
Total short-term liabilities		1 057	554
Total liabilities		15 050	2 318
TOTAL EQUITY AND LIABILITIES		741	5 203

Oslo, 21 June 2017


Bjørn Dale
Managing Director
and Chairman


Haakon Sandborg
Board member

Jeroen Regtien
Board member



DNO Oman AS

Balance sheet (USD thousand)

Assets	Note	31 Dec 2016	31 Dec 2015
NON-CURRENT ASSETS			
Intangible assets			
Capitalized exploration assets and license interests	5	-	3 910
Total intangible assets		<u>-</u>	<u>3 910</u>
Total non-current assets		<u>-</u>	<u>3 910</u>
CURRENT ASSETS			
Other receivables	6	738	1 289
Cash and cash equivalents	8	4	4
Total current assets		<u>741</u>	<u>1 293</u>
TOTAL ASSETS		<u>741</u>	<u>5 203</u>

Equity and liabilities

	Note	31 Dec 2016	31 Dec 2015
EQUITY			
Paid-in capital			
Share capital		28	28
Share premium		20 950	20 950
Total paid-in capital		<u>20 978</u>	<u>20 978</u>
Retained earnings			
Uncovered loss		-35 286	-18 094
Total retained earnings		<u>-35 286</u>	<u>-18 094</u>
Total equity	7	<u>-14 308</u>	<u>2 884</u>
LIABILITIES			
Other long-term liabilities			
Long-term intercompany liabilities	6	13 993	1 764
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Short-term intercompany liabilities	6	346	310
Other short-term liabilities	6	711	245
Total short-term liabilities		<u>1 057</u>	<u>554</u>
Total liabilities		<u>15 050</u>	<u>2 318</u>
TOTAL EQUITY AND LIABILITIES		<u>741</u>	<u>5 203</u>

Oslo, 21 June 2017

Bjørn Dale
Managing Director
and Chairman

Jeroen Regtien
Board member

Haakon Sandborg
Board member



DNO Oman AS
Notes to the annual accounts

Note 1 Accounting principles

The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian generally accepted accounting practice for small enterprises. In the preparation of the financial statements the management is required to make judgements, estimates and assumptions that affect certain assets and liabilities. Actual results could differ from those estimates. The accompanying notes are an integral part of the financial statements.

The company is part of the consolidated financial statements of DNO ASA. The consolidated financial statements of DNO ASA can be retrieved from www.dno.no or printed copies can be ordered by an inquiry to DNO ASA.

Foreign exchange

The company's financial statement is presented in US dollars which also is the company's functional currency. Monetary items in foreign currency are translated to US dollars using the balance sheet date exchange rates. Non-monetary items are converted using exchange rates at the transaction date. Realized and unrealized currency gains and losses are recognized as financial items in the income statement.

Classification

Assets and liabilities linked to the flow of goods are classified as current assets and current liabilities. Receivables due within one year and assets that are not intended for permanent use, are classified as current assets. Other assets are classified as long-term assets. The distinction between short-term and long-term liabilities is set at one year to maturity.

Cash and cash equivalents include cash, bank accounts and other liquid investments with maturity of three months or less.

Exploration costs

The company employs the "Successful Efforts" method to account for exploration and development costs. All exploration costs, with the exception of acquisition costs of licenses and drilling costs of exploration wells, are charged to expense as incurred. Drilling costs of exploration wells are temporarily capitalized pending the evaluation of potential existence of oil and gas reserves. If reserves are not found, or if discoveries are assessed to not be technically and commercially recoverable, the drilling costs of exploration wells are expensed.

Oil and gas properties

Revenues, expenses, assets and liabilities related to the company's working interests in licenses are included in the similar accounts in the financial statements. If the company has significant influence from the time of contract and the company is assumed to satisfy the governmental requirements for approval, the time of contract is considered to be the transaction date for acquisition of working interests. Intercompany purchases and sales of oil and gas licenses are recorded at fair value.

Income tax

Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at tax rates applicable at the balance sheet date. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

Deferred tax assets are recognized only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilized. Small enterprises can choose not to recognize deferred tax assets even if the conditions are met.

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax.

From 2013, operating income and operating expenses from Petroleum activities outside Norway are not taxable or deductible in accordance with The Norwegian General Tax Act section 2-39. In general financial items are not exempt from the above mentioned section 2-39, and are therefore taxable or deductible. Interest expenses are deductible in accordance with section 6-91.



DNØ Oman AS
Notes to the accounts

Note 2 Remuneration, employees and other compensations

The company had no employees engaged in the operations in Oman at year-end 2016. No salaries or fees have been paid to Managing Director or to the Board in 2016. No loans or guarantees have been made to senior management in the parent company, shareholders, members of the Board or related parties to these.

Pensions

The company has no employees in Norway and is not required to have a mandatory occupational pension ("obligatorisk tjenestepensjon").

Auditors' fees, excluding VAT

For 2016, auditors' fees have been expensed with USD 8.383 (excl. VAT)

Note 3 Exploration expenses

USD thousand	2016	2015
Seismic acquisitions, data and analysis	-	7 237
Other exploration costs expensed	13 269	5 962
Total exploration cost expensed	13 269	13 198

Exploration costs expensed includes costs related to the dry exploration well Hayah-1 in Block 36.

Note 4 Taxes

Income tax expense

USD thousand	2016	2015
Income taxes Production Sharing Contracts (PSC)	-	-
Tax on group contribution	-	-
Change in deferred taxes	-	-
Income tax expense	-	-

Deferred taxes

The tax effect of temporary differences and losses carried forward:

USD thousand	2016	2015
Losses carried forward	-1 384	-1 214
Total deferred tax before allowance	-1 384	-1 214
Deferred tax asset allowance	1 384	1 214
Total deferred tax	-	-
Capitalized deferred tax assets	-	-
Capitalized deferred tax liability	-	-
Exchange rate NOK/USD	8,6200	8,8090

The current tax rate in Norway in 2016 was 25 percent. Effective from 1 January 2017 the current tax rate is 24 percent. If applicable, tax rates effective from 1 January 2017, have been used to calculate deferred taxes.

From 2013, operating income and operating expenses from petroleum activities outside Norway are not taxable or deductible in accordance with The Norwegian General Tax Act section 2-39. In general financial items are not exempt from the above mentioned section 2-39, and are therefore taxable or deductible. Interest expenses are deductible in accordance with section 6-91. Temporary differences will except for temporary differences related to financial items, not affect taxable profit.

Note 5 Intangible assets

USD thousand	Capitalized exploration assets and license interests	Total intangible assets
Cost 1 January 2016	3 910	3 910
Additions	-	-
Disposals	-	-
Transfers	-	-
Impairment	-3 910	-3 910
Cost 31 December 2016	-	-
Acc. Depreciations and impairment 1 January 2016	-	-
Depreciations	-	-
Impairment	-3 910	-3 910
Acc. depreciation and impairment 31 December 2016	-3 910	-3 910
Book value 31 December 2016	-	-
Book value 31 December 2015	3 910	3 910

License acquisition costs, capitalized exploration costs and field under development are not depreciated until production commences. Capitalized exploration assets and license interests in Block 36 was impaired due to relinquishment of the license. Refer to Note 9 for more information.

Note 6 Intercompany, short-term receivables and liabilities

Funding is available through the parent company. The company has a loan to the parent company. The loan is not interest bearing as the licence operated by the company is in the exploration phase.

Other receivables and other short-term liabilities includes over/under call and working capital including accruals. All of the company's short term receivables and short term liabilities are due within one year.



DNO Oman AS
Notes to the accounts

Note 7 Shareholders' equity

Movement in shareholders' equity USD thousand	Share capital	Share premium	Other paid-in capital	Uncovered loss	Total
Shareholders' equity at 1 January 2016	28	20 950	-	-18 094	2 884
Loss for the year	-	-	-	-17 193	-17 193
Shareholders' equity on 31 December 2016	28	20 950	-	-35 287	-14 308

The company is financed mainly through parent company debt. As at 31 December 2016, the company's equity is negative and the company is dependent on financial support from the parent company to continue its current operations. It is the intention of the parent company to continue to provide necessary financing when required to enable the company to meet its obligations and remain a going concern.
In accordance with the Accounting Act section 3-3, the Board of Directors confirm that the financial statements have been prepared on a going concern basis.

	2016
Share capital, NOK	201 600
Number of shares	2 400
Par value, NOK	84

The company is fully owned by DNO ASA. Group accounts are available at DNO ASA, Dokkveien 1, 0250 Oslo.

Note 8 Restricted bank deposits

The company has no restricted bank deposits.

Note 9 Events after the balance sheet date

In March 2017 it was decided to relinquish the Block 36 exploration license. There are no remaining contractual obligations/license commitments.



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of DNO Oman AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DNO Oman AS, which comprise the balance sheet as at 31 December 2016, the income statement 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 2016 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 Managing Director (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 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.



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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 and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



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

Oslo, 21 June 2017
ERNST & YOUNG AS

Asbjørn Rødal
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 06.06.2014	Vår dato 16.06.2014
Telefon 977 59 464	Deres referanse Haakon Sandborg	Vår referanse 2014/395553

DNO ASA
Postboks 1345 Vika
0113 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for DNO Oman AS og DNO Somaliland AS

— Vi viser til deres brev av 6. juni 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

DNO Oman AS, org.nr. 912 040 399, og
DNO Somaliland, org.nr. 911 647 850.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk 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

DNO Oman AS og DNO Somaliland AS er begge heleide datterselskaper av DNO ASA. DNO ASA er notert på Oslo Børs og fikk 28. mai 2010 dispensasjon fra regnskapslovens § 3-4 om å utarbeide årsregnskap og årsberetning på engelsk. Selskapene DNO Oman AS og DNO Somaliland AS har en letelisens hver og ellers ingen andre vesentlige eiendeler. Selskapene har heller ingen ekstern finansiering, kun en lånefasilitet fra morselskapet DNO ASA. Selskapene har ingen ansatte i Norge, og har ett utenlandsk styremedlem. Det norske regnskapet utarbeides kun for å oppfylle språkkravene i regnskapsloven.

Skattedirektoratets vurdering

Etter 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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

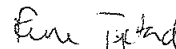
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er heleide datterselskap av et norsk selskap som har tillatelse til å utarbeide årsregnskapet og årsberetningen på engelsk. Videre er det vektlagt at selskapene ikke har ekstern finansiering. Det er således lagt til grunn at det ikke er brukere av regnskapet som vil bli negativt berørt av at årsregnskapet avlegges på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad