



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 632 572
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL TERMINALS II AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Iversen
Dato for fastsettelse av årsregnskapet: 30.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 06.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		15 375	218 649
Sum kostnader		15 375	218 649
Driftsresultat		-15 375	-218 649
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			13 102 670
Annen renteinntekt		883 442	315 317
currency gain (loss)		3 136 609	-656 544
Sum finansinntekter		4 020 051	12 761 443
Annen rentekostnad			132
Annen finanskostnad		6 753	4 203
Sum finanskostnader		6 753	4 335
Netto finans		4 013 298	12 757 108
Ordinært resultat før skattekostnad		3 997 923	12 538 459
Skattekostnad på ordinært resultat		-10 787 508	
Ordinært resultat etter skattekostnad		14 785 431	12 538 459
Årsresultat		14 785 431	12 538 459
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		14 785 431	12 538 459
Sum overføringer og disponeringer		14 785 431	12 538 459



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	46 902 207	
Sum fordringer		46 902 207	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	67 769 510	63 770 237
Sum bankinnskudd, kontanter og lignende		67 769 510	63 770 237
Sum omløpsmidler		114 671 717	63 770 237
SUM EIENDELER		114 671 717	63 770 237
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	120 000	120 000
Overkurs	2	47 251 748	11 137 049
Sum innskutt egenkapital		47 371 748	11 257 049
Opptjent egenkapital			
Annen egenkapital	2	7 298 619	52 513 188
Sum opptjent egenkapital		7 298 619	52 513 188
Sum egenkapital		54 670 367	63 770 237



Balanse

Beløp i: NOK	Note	2018	2017
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Utbytte		60 000 000	
Kortsiktig konserngjeld	3	1 350	
Sum kortsiktig gjeld		60 001 350	
Sum gjeld		60 001 350	0
SUM EGENKAPITAL OG GJELD		114 671 717	63 770 237



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Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
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www.ey.no

Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Terminals II AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Odfjell Terminals II AS, which comprise the balance sheet as at 31 December 2018, the income statement, and statements of cash flows and changes in equity 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 2018 and its financial performance and cash flows 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 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, 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 properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Odjell Terminals II AS

Member firm of Ernst & Young Global Limited
A member firm of Ernst & Young Global Limited



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Bergen, 30 June 2019
ERNST & YOUNG AS

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Odfjell Terminals II AS

A member firm of Ernst & Young Global Limited
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ODFJELL TERMINALS II AS
(Org. no. 999 632 572)

The Directors' Report for year 2018

Operations and locations

The business area for the company is to invest in other companies. The company is located in Bergen, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

Comments related to the financial statements

Net result after tax was positive NOK 14.8 mill for 2018, compared to NOK 12.5 mill in 2017.

The company will keep an equity that satisfy risk of exposure.

Future development

The Board expect no significant changes in activity level.

Financial risk

The company is not exposed to financial risk.

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of three members, all men. The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company has currently no ongoing research or development activities.

Environmental report

The company is a holding company and the activity is to own shares in other companies.



Allocation of net result

The Board of Directors has proposed the net result to be attributed to:

<u>Net result</u>	<u>NOK 14 785 431</u>
Net result allocated to other equity	NOK 14 785 431

Bergen, ^{30 / 6} 2019

The Board of Directors of Odfjell Terminals II AS

Kristian Mørch
Chairman of the Board

Terje Iversen
Member of the Board/CEO

Harald Fotland
Member of the Board



STATEMENT OF PROFIT OR LOSS

ODFJELL TERMINALS II AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2018	2017
Other operating expenses		(15,375)	(218,649)
Operating result		(15,375)	(218,649)
FINANCIAL INCOME AND EXPENSES			
Income from other group companies		-	13,102,670
Other interest income		883,442	315,317
Other interest expenses		-	(132)
Other financial items		(6,753)	(4,203)
Currency gain (loss)		3,136,609	(656,544)
Net financial items		4,013,298	12,757,108
Result before tax		3,997,923	12,538,459
Taxes	6	(10,787,508)	-
Net result		14,785,431	12,538,459
BROUGHT FORWARD			
Allocated to other equity		14,785,431	12,538,459
Net brought forward		14,785,431	12,538,459




STATEMENT OF FINANCIAL POSITION

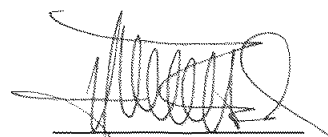
ODFJELL TERMINALS II AS

ASSETS	Note	2018	2017
CURRENT ASSETS			
Receivables against related companies	3	46,902,207	-
Cash and bank deposits	4	67,769,510	63,770,237
Total current assets		114,671,717	63,770,237
Total assets		114,671,717	63,770,237
EQUITY AND LIABILITIES			
PAID-UP EQUITY			
Share capital	2	120,000	120,000
Share premium	2	47,251,748	11,137,049
Total paid-up equity		47,371,748	11,257,049
RETAINED EARNINGS			
Other equity	2	7,298,619	52,513,188
Total retained earnings		7,298,619	52,513,188
Total equity		54,670,367	63,770,237
LIABILITIES			
CURRENT LIABILITIES			
Accrued dividend		60,000,000	-
Debt to related companies	3	1,350	-
Total liabilities		60,001,350	-
Total equity and liabilities		114,671,717	63,770,237

Bergen, 30/6 2019
The board of Odfjell Terminals II AS


Kristian Verner Mørch
Chairman of the Board


Terje Iversen
Member of the Board/CEO


Harald Fotland
Member of the Board



ODFJELL TERMINALS II AS

CASH FLOW STATEMENT

(NOK)	Note	2018	2017
Cash flow from operating activities:			
Result before taxes		3,997,923	12,538,459
Changes in other accruals		1,350	(72,099)
Net cash flow from operating activities		3,999,273	12,466,360
Cash flow from investing activities:			
Sale of non-current assets		-	25,128,126
Cash flow from investing activities		-	25,128,126
Net changes in cash balances		3,999,273	37,594,486
Cash and cash equivalents per. 01.01.		63,770,237	26,175,751
Cash and cash equivalents per. 31.12.		67,769,510	63,770,237



ODFJELL TERMINALS II AS

NOTE 1 - ACCOUNTING PRINCIPLES

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

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Investment in subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.

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 investments with maturities of three months or less.



Odfjell Terminals II AS

Noter til regnskapet for 2018

Note 2 - Statement of changes in equity

	Share capital	Share premium	Other equity	Total
Equity January 1, 2018	120,000	11,137,049	52,513,188	63,770,237
Tax group contribution from related company (net tax)	-	-	36,114,699	36,114,699
Accrued dividend to shareholder	-	-	(60,000,000)	(60,000,000)
Net result	-	-	14,785,431	14,785,431
Equity December 31, 2017	120,000	11,137,049	43,413,318	54,670,367

Sharecapital: 30 shares of nominal value NOK 4 000. No restrictions in voting rights.
Odfjell SE is 100% owner.

Note 3 - Debt to companies in the same Group

Company	Relation	31.12.2017	31.12.2016
Odfjell SE	Parent company	1,350	-
Total		1,350	0

Note 4 - Corporate accounts

The company is included in the Group's corporate account system with Odfjell SE, Odfjell Tankers AS, Odfjell Management AS, Odfjell Maritime Services AS, Norfra Shipping AS and Odfjell Chemical Tankers AS.

The companies are jointly and severally liable for any outstanding amounts.

The company has no restricted bankdeposits per December 31, 2018.

Note 5 - Employees, benefits, loan to employees, etc

Auditor fee is expensed with NOK 15 375 (ex VAT) in 2018.

No payment to Board of Directors.
The company has no employees.

The company is not obliged to have a mandatory pension scheme in accordance with law.

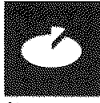
Note 6 - Taxes

Tax expenses/(income):	2018	2017
Taxes payable	(10,787,508)	-
Changes in deferred tax	-	-
Total tax expenses	(10,787,508)	-
Basis for tax payable:	2018	2017
Result before taxes	3,997,923	12,538,459
Permanent differences	14,413	(13,102,670)
Tax Group contribution	46,902,207	-
Used losses brought forward	(50,914,543)	-
Basis for tax payable	-	(564,211)
Taxes payable on the result related to Group contribution	(10,787,508)	-
Used losses brought forward	10,787,508	-
Basis payable tax in the balance sheet	-	-
Temporary differences:	2018	2017
Losses brought forward	(127,252,550)	(178,167,093)
Net temporary differences	(127,252,550)	(178,167,093)
Tax rate	22 %	23 %
Deferred tax liabilities (assets)	(27,995,561)	(40,978,431)

Deferred tax asset is not accounted for due to uncertainty of future utilization of temporary differences.

Note 7 - Consolidated accounts

The company is included in Odfjell SE's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell SE's registered office in Bergen.



Skatteetaten

Vår dato
20.03.2019

Din/Deres dato
17.12.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Lars M Bjørneberg

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5189283

Postadresse
Postboks 9200 Grønland
0134 OSLO

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Odfjell Terminals II AS, org. nr. 999 632 572

Vi viser til deres brev av 17. desember 2018 og 29. oktober 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Odfjell Terminals II AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Odfjell Terminals II AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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 søknad av 17. desember 2018 gjengis:

Det vises til samme argumentasjon som tidligere søknad. Ovennevnte selskap er et datterselskap av børsnoterte Odfjell SE og er en del av konsernet Odfjell.

Fra søknad av 29. oktober 2018 gjengis:

Odfjell er et internasjonalt shipping selskap med global virksomhet og selskapets arbeidsspråk er engelsk. Dette innebærer at all intern og ekstern skriftlig kommunikasjon inkl. pressemeldinger, foregår på engelsk. Også all informasjon som legges til selskapets intranett og hjemmeside gies på engelsk. Styret i Odfjell SE er internasjonalt, og alle styrepapirer og øvrig dokumentasjon produseres derfor kun på engelsk. Brukere av regnskapet for noen av ovennevnte selskaper er i mange tilfeller utenlandske kreditorer og forretningspartnere.

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:

"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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er datterselskap av konsernet Odfjell. Eierkretsen er begrenset. Morselskapet har tillatelse til å benytte engelsk språk. I tillegg er selskapets virksomhet utpreget internasjonal, hvor arbeidsspråket er engelsk. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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