



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2013 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 942 542 887
Organisasjonsform: Aksjeselskap
Foretaksnavn: JACOBSEN ELEKTRO AS
Forretningsadresse: Sankt Hallvards vei 3
3414 LIERSTRANDA

Regnskapsår

Årsregnskapets periode: 01.01.2013 - 31.12.2013

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Johan Svendsen
Dato for fastsettelse av årsregnskapet: 25.04.2014

Grunnlag for avgivelse

År 2013: Årsregnskapet er elektronisk innlevert
År 2012: Tall er hentet fra elektronisk innlevert årsregnskap fra 2013

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, 11.10.2019



Resultatregnskap

Beløp i: NOK	Note	2013	2012
Inntekter			
Salgsinntekt		902 885 960	337 471 077
Sum inntekter		902 885 960	337 471 077
Kostnader			
Prosjektkostnader		764 250 537	290 486 834
Lønnskostnad		33 697 627	50 834 227
Avskrivning av driftsmidler og immaterielle eiendeler		1 471 439	1 573 040
Nedskrivning av varige driftsmidler og immaterielle eiendeler			51 063
Annen driftskostnad		45 089 965	35 244 294
Sum kostnader		844 509 568	378 189 458
Driftsresultat		58 376 393	-40 718 382
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 817 101	2 767 651
Annen renteinntekt		249 270	260 242
Annen finansinntekt		12 293 083	10 068 614
Sum finansinntekter		14 359 454	13 096 507
Rentekostnad til foretak i samme konsern			871 729
Annen rentekostnad		3 875 573	5 257 500
Annen finanskostnad		6 857 601	9 349 652
Sum finanskostnader		10 733 174	15 478 881
Netto finans		3 626 280	-2 382 374
Ordinært resultat før skattekostnad		62 002 673	-43 100 756
Skattekostnad på ordinært resultat		17 381 956	-10 933 296
Ordinært resultat etter skattekostnad		44 620 716	-32 167 459
Årsresultat		44 620 717	-32 167 460
Overføringer og disponeringer			
Utbytte		2 300 000	
Udekket tap			-32 167 460
Avsatt til annen egenkapital		42 320 717	



Resultatregnskap

Beløp i: NOK	Note	2013	2012
Sum overføringer og disponeringer		44 620 717	-32 167 460



Balanse

Beløp i: NOK	Note	2013	2012
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		566 813	292 786
Sum immaterielle eiendeler		566 813	292 786
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		8 000 000	
Maskiner og anlegg		1 170 545	1 205 138
Driftsløsøre, inventar o.a. utstyr		2 034 557	1 478 928
Sum varige driftsmidler		11 205 102	2 684 066
Finansielle anleggsmidler			
Investering i datterselskap		71 400	194 469
Lån til foretak i samme konsern		42 402 474	41 785 933
Obligasjoner			202 894
Sum finansielle anleggsmidler		42 473 874	42 183 296
Sum anleggsmidler		54 245 789	45 160 148
Omløpsmidler			
Varer			
Sum varer		26 584 204	25 212 165
Fordringer			
Kundefordringer		264 214 976	195 084 894
Utført, ikke fakturert produksjon		110 773 912	74 565 144
Andre kortsiktige fordringer		6 959 209	4 459 274
Aktiverte kontraktskostnader		57 863 061	62 633 156
Konsernfordringer		35 274 535	20 365 168
Sum fordringer		475 085 693	357 107 636
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		106 447 428	24 348 644
Sum bankinnskudd, kontanter og lignende		106 447 428	24 348 644



Balanse

Beløp i: NOK	Note	2013	2012
Sum omløpsmidler		608 117 326	406 668 444
SUM EIENDELER		662 363 115	451 828 592
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		6 000 000	6 000 000
Overkursfond		6 324 683	6 324 683
Annen innskutt egenkapital		1 236 475	1 236 475
Sum innskutt egenkapital		13 561 158	13 561 158
Opptjent egenkapital			
Annen egenkapital		154 679 564	112 358 847
Sum opptjent egenkapital		154 679 564	112 358 847
Sum egenkapital		168 240 722	125 920 005
Langsiktig gjeld			
Pensjonsforpliktelser		71 417	351 000
Utsatt skatt		17 080 668	
Sum avsetninger for forpliktelser		17 152 085	351 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		17 152 085	351 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		7 485 511	33 732 042
Leverandørgjeld		224 346 767	26 486 553
Skyldig offentlige avgifter		10 592 119	8 722 422
Utbytte		2 300 000	
Kortsiktig konserngjeld		1 015 721	350 688
Annen kortsiktig gjeld		18 140 802	55 171 645
Fakturert, ikke utført produksjon		213 089 387	201 094 237
Sum kortsiktig gjeld		476 970 307	325 557 587



Balanse

Beløp i: NOK	Note	2013	2012
Sum gjeld		494 122 392	325 908 587
SUM EGENKAPITAL OG GJELD		662 363 114	451 828 592



21 MARS 2014



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 13.03.2014	Vår dato 19.03.2014
Telefon 977 59 464	Deres referanse SBR	Vår referanse 2014/179175

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Jacobsen Elektro Holding AS med datterselskaper

Vi viser til deres brev av 13. mars 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Jacobsen Elektro Holding AS,	org.nr. 935 374 324
Jacobsen Elektro AS,	org.nr. 942 542 887
Jelcem AS,	org.nr. 997 761 391
Jarlsø AS,	org.nr. 996 804 623
Jelco AS,	org.nr. 973 194 607
JEL Oil & Gas AS,	org.nr. 989 127 829
JJG Holding AS,	org.nr. 912 748 529.

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

Jacobsen Elektro Holding AS med datterselskaper (heretter Jacobsen Elektro) er et norskeiet konsern med fem forretningsområder organisert som datterselskaper: Jacobsen Elektro AS, Jelcem AS, Jarlsø AS, Jelco AS, med datterselskapet JJG Holding AS, og JEL Oil & Gas AS. Jacobsen Elektro Holding AS er eiet med 99,5 % av Svetek Holding AS. Konsernets hovedaktivitet er leveranse av nøkkelferdige elektrotekniske løsninger, herunder transformator- og kraftstasjoner. Selskapets forretningsidé er å levere løsningene i utviklingsland som har et stort behov for elektroteknisk infrastruktur. I dag er 90 % av selskapets kunder utenlandske - primært afrikanske private- og offentlige aktører. Selskapets leveranser, herunder oppføringen av kraftstasjoner og transformatorer, skjer således primært til- og i utlandet. Ettersom selskapet i hovedsak opererer i utlandet, er 95 % av selskapets leverandører også utenlandske. Utenlandske finansieringsinstitusjoner finansierer mesteparten av konsernets prosjekter i utlandet. Av selskapets 140 ansatte er 70 utenlandske. For øvrig leies det også inn lokal arbeidskraft der de tekniske anleggene bygges. Ettersom Jacobsen Elektro i hovedsak driver virksomhet i utlandet, og de aller fleste regnskapsbrukerne ikke snakker eller leser norsk, må selskapet i tillegg til de norske-, utarbeide engelske versjoner av årsregnskapet og årsberetningen.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skattetat.no 800 80 000
Org.nr. 996250318 Telefaks
E-post: skattetat.no/sendepost 22 17 08 60



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 særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet er eiet med 99,5 % av et annet norsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at 90 % av selskapets kunder er utenlandske og at selskapet i hovedsak opererer i utlandet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Annual Report for 2013

Jacobsen Elektro AS

- **Board of Directors Report**
- **Profit & Loss Accounts**
- **Balance Sheet**
- **Cash Flow Statement**
- **Notes**
- **Auditor's Report**



THE BOARD OF DIRECTORS REPORT 2013

1. Operations

Jacobsen Elektro AS is a project-based company with Africa, Asia and Eastern Europe as its key export markets. The Company specialises in the supply of new or refurbished transformer stations and the construction of power plants. The Company's strategy is to assume total responsibility by supplying turnkey plants. The Company wishes to reinforce its position in the field of renewable energy and has recently carried out upgrading of existing hydroelectric power plants in Tanzania.

The international projects are financed mainly via guarantees from GIEK or similar institutions as an important and integral part of the total project. The Company also engages in open bid projects with financing from a variety of sources. In addition, the Company has a strong focus on the sale of expertise through its consulting department for relay planning and services, including training activities in both domestic and international markets.

The Company's head office is in Lier, Norway.

2. General

Throughout 2013, the Company has been engaged in a number of projects. The most substantial being:

- Kinyerezi, Tanzania: The construction of a gas fired, 150 MW power plant. The contract was effective in August 2013 and the work is expected to be finished by December 2014
- Ghana phase 2: Refurbishing and new building of substations and power lines. The estimated completion date for the project is April 2014.
- Ghana Gridco: Construction of one new substation and extension of three existing substations.

In addition to the projects listed above, the Company has a framework agreement with Statnett, the government- owned Norwegian system operator of the high voltage national grid, for the replacement and modernisation of control systems in a number of transformer stations. This agreement was renewed for another four years in April 2014. The Company has also won several smaller projects in addition to the normal consulting and service work in Norway.

In April 2013, the Company signed a contract with the government of Liberia for the construction of an 18 MW Heavy Fuel Power Plant in Monrovia. Although the effectiveness of the contract was delayed until the beginning of 2014 due to minor formalities, some progress was made during 2013.

In December 2013, Jacobsen Elektro AS won a small contract for Capacity Building and Repair of an existing hydroelectric power plant in Tanzania.

The activities in the Norwegian service and consultancy market have been very satisfactory in 2013, and the positive trend is expected to continue in 2014.

3. Financials

3.1 Profit & Loss Accounts, Balance Sheet and Cash Flow Statement

Due to an increased workload and positive progress in all projects, 2013 turned out to be the best year in the history of the Company.

In 2013, Jacobsen Elektro AS had operating revenues of 903 MNOK, up from 337 MNOK in 2012. The profit from ordinary activities before tax was 62,0 MNOK compared to a deficit of 43,1 MNOK in 2012. The profit for the year after tax was 44,6 MNOK compared to a deficit of 32,2 MNOK in the previous year.



The total balance per 31.12.2013 was 662,4 MNOK compared to 451,8 MNOK for 2012. The increase is mainly a result of a growth in activity related to the Kinyerezi project towards the end of the year.

The Company's equity per 31.12.2013 was 168,2 MNOK, equal to 25,4% of the total balance.

Current assets were 608,1 MNOK and thus close to 92% of the total balance. Short-term liabilities were 477,0 MNOK. The Company has no long-term liabilities.

Net cash flow from operational activities was 125,5 MNOK compared to -29,5 MNOK in 2012. The difference between net cash flow from operational activities and operating profit (58,4 MNOK) is driven by an increase in Trade Creditors. The reason for this is that two units of turbines and generators were shipped and invoiced for the Kinyerezi project towards the end of the year.

The cash flow from investments was -9,9 MNOK and the cash flow from financing activities was -36,9 MNOK. The latter is mainly due to the repayment of bank loans in the amount of 26,2 MNOK and an increase of intercompany loans amounting to 11,6 MNOK. The net change in liquid assets was thus 82,1 MNOK, compared to -0.5 MNOK in the previous year.

At the close of the year, the Company's holdings of bank deposits and liquid assets were 106,4 MNOK, compared to 24.3 MNOK in 2012.

The net profit for 2013 is in line with the expectations outlined in the Annual Report for 2012

The Board of Directors is of the opinion that the Annual Accounts and Annual Report provide a true and correct picture of the Company's assets and liabilities, financial position and the profit/loss at the close of the accounting year 2013.

3.2 Cash Position

After a strained cash flow situation in 2012, the condition has normalized during 2013 and all debt has been paid. As per 31.12.2013, the Company had cash and bank deposits in total of 106 MNOK, compared with 24 MNOK in 2012.

Although the Company has experienced a number of late payments from one of their major customers, none of the ongoing projects have been affected by this. The Company has a strong focus on collecting outstanding receivables and considers the situation to be under control.

4. Order backlog

The Company's consulting and service activities, which are mainly focused on the Norwegian market, had a very satisfactory influx of orders, and the positive trend is expected to continue in 2014.

The renewed Frame Agreement with Statnett for control and protection systems in Norway has an estimated value of 250-350 MNOK over a 4 year period.

In April 2014, the Company was nominated for delivery of a turnkey 400 kV substation from Statnett (Kvandal substation). This order was won competitively with all major players in the Norwegian market and is a substantial breakthrough for the Company in this segment of the Norwegian market.

In the export market the major order backlog consists of the following projects:

- | | |
|---|----------|
| • Kinyerezi project 150MW Power plant (Tanzania): | 466 MNOK |
| • Gridco project substations (Ghana): | 126 MNOK |
| • LEC 18 MW Power plant (Liberia): | 125 MNOK |
| • Jelcem Ghana Concrete batching plant: | 60 MNOK |

At the close of the year, the Company had a total order backlog of approximately 830 MNOK.



5. Market and future prospects

In addition to effective contracts, the Company has a long list of potential future projects. Of these, the following are assessed to have a high degree of probability of realisation, such that development costs have been capitalised:

- Power plant in Uganda
- Power plant and transmission in Albania
- Extension of Ubungo Power plant
- Power plant in Benin
- Power plant and transmission in Ghana

In conjunction with the construction of the Kinyerezi I Power Plant, the Company is also in discussions with the customer for an extension of this Power Plant of an additional 185 MW.

The Company is also in negotiations for a long term substation project in Myanmar and has a positive view of the possibilities in this country.

Although expectations of future earnings and growth imply uncertainty, the Board of Directors' assessment is that the market in which the Company operates is strong and represents a significant potential for the further growth and development of the Company.

No circumstances have occurred since the close of the financial year that influence the Company's position as shown for 31.12.2013.

The Board of Directors confirms that the premises for continued operations are present and that the accounts were prepared on this basis.

6. Financial risk

Jacobsen Elektro AS is exposed to currency risk as a portion of the Company's expenses are in NOK, while a larger portion of the Company's income is in other currencies. The Company seeks to eliminate the exposure to exchange rate fluctuations that arise as a result of having different income and expense currencies in our projects, through contractual changes or financial hedging, and the currency risk can thus be considerably reduced for the individual projects. Further, the Company makes every effort to reduce the sum of currency fluctuation exposure in the individual projects by adapting the income and cost currencies to the highest degree possible.

Cash flow risk is linked to the uncertainty of timing of cash flows in the projects in conjunction with the Company's excess liquidity.

The risk of not receiving payment against trade receivables is deemed to be minor. International trade receivables are, as a general rule, secured by bank guarantees or similar arrangements with banks. The Norwegian trade receivables, which represent only a small portion of the total receivables, have an excellent payment record. The interest risk is minimal.

The Company had no currency hedging contracts per 31.12.2013.

7. The working environment

The Company has a good working environment with little distance between management and the employees, which is characterized by the high level of teamwork, informal and effective decision-making processes and procedures. No accidents have occurred in the Company during 2013. The Company's total absence through illness was 2,5%. In September 2013, 9 employees were transferred from Jacobsen Elektro AS to Jacobsen Electro Holding AS, as a part of restructuring the Group.



The Company was, in September 2013, certified according to SA 8000 (Social Accountability) as the first company in the Nordic region. This certification confirms the Company's responsibility regarding human rights including child labour, forced and compulsory labour, health and safety, freedom of association, discrimination and disciplinary practices, working hours and remuneration in all projects we are involved in, both international and domestic.

8. Equal opportunity

The average number of employees in the Company in 2013 was 72. The Company had 56 employees at the close of the year. Of these, 4 were women and 52 were men. The Company's policy is that equal salaries shall be paid for equal work. The Company's Board of Directors consists of 4 men.

9. The external environment


The Company generates low volumes of waste products in the form of waste oils and metals. Return arrangements have been established for metals, while environmental waste is sent to a receiving depot. Electronic equipment is returned in accordance with the applicable recycling arrangement. There is a requirement in connection with the financing of certain projects that an environmental study is prepared and approved with the subsequent requirements that are to be incorporated in HES routines in the individual projects. The Company hires external consultants to prepare the environmental studies. Apart from the above, the Company has not found it necessary to establish special arrangements to meet with environmental requirements stipulated by the authorities, customers or suppliers.


10. Appropriation of profit/loss for the year

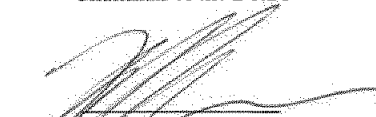
The Board of Directors proposes the following appropriation of the net profit for the year:

Transferred to other equity	42 320 717 NOK
Dividends	2 300 000 NOK

Lierstranda, 25th April 2014


Johan Svendsen
Chairman of the Board


Clas-Eirik Strand
Member of the Board


Kåre Johan Svendsen
Member of the Board


Mikal Rønnes
Member of the Board


Ole Kristian Ødegård
Managing Director

**Jacobsen Elektro AS****INCOME STATEMENT**

(Amounts in NOK 1000)

	Note	2013	2012
Revenue		902 885 960	337 471 076
Total revenue	14	902 885 960	337 471 076
Project expense	15	764 250 537	283 564 692
Change in stock of self-constructed fixed assets	4	-719 044	-682 359
Raw materials and consumables used		5 786 049	6 922 142
Employee expense	16	33 697 608	50 834 227
Depreciation	1	588 172	689 773
Impairment charges	5	1 431 283	3 450 768
Other operating expenses	1, 16	39 474 962	31 823 493
Total operating expenses		844 509 567	376 602 736
Operating profit		58 376 393	-39 131 660
Interest from group companies		1 817 101	2 767 651
interest income	17	249 270	8 215 810
Other financial income	17	12 293 083	
Interest to group companies		0	871 729
Interest expenses	17	3 875 573	0
Other financial expenses	17	6 857 601	14 080 828
Net financial income and expenses		3 626 280	-3 969 096
Profit before tax		62 002 673	-43 100 756
Income tax expense	13	17 381 956	-10 933 296
Net profit or loss for the year		44 620 717	-32 167 460
Transferred from retained earnings			-32 167 460
Transferred to retained earnings	10	42 320 717	
Dividends	10	2 300 000	

**Jacobsen Elektro AS****BALANCE SHEET AT 31.12.**

(Amounts in NOK 1000)

ASSETS	Note	2013	2012
Incurring source tax	13	566 813	292 786
Total intangible assets		566 813	292 786
Land, buildings and other property		8 000 000	0
Machinery and movables		1 170 545	1 205 138
Fixtures and fittings, tools, office machinery and equipment		2 034 557	1 478 928
Total tangible assets	1	11 205 102	2 684 066
Investments in subsidiaries	2	71 400	194 469
Loans to group companies	8	42 402 474	41 785 933
Other receivables		0	202 894
Total financial fixed assets		42 473 874	42 183 296
TOTAL FIXED ASSETS		54 245 789	45 160 148
Inventories	3	26 584 204	25 212 165
Trade receivables	7, 8	264 214 976	195 084 894
Work in progress, not invoiced	6	110 773 912	70 656 347
Other receivables group companies	8	35 274 535	24 323 964
Other receivables		6 959 209	4 409 274
Activated contractual cost	5	57 863 061	62 633 156
Total receivables		475 085 693	357 107 635
Cash and bank deposits	9	106 447 428	24 348 644
TOTAL CURRENT ASSETS		608 117 325	406 668 444
TOTAL ASSETS		662 363 114	451 828 592

**Jacobsen Elektro AS****BALANCE SHEET AT 31.12.**

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2013	2012
Share capital	10, 11	6 000 000	6 000 000
Share premium	10	6 324 683	6 324 683
Other paid-in equity	10	1 236 475	1 236 475
Total paid-in equity		13 561 158	13 561 158
Retained earnings		154 679 564	112 358 847
Total retained earnings	10	154 679 564	112 358 847
TOTAL EQUITY		168 240 722	125 920 005
Pension liabilities	12	71 417	351 000
Deferred tax	13	17 080 668	0
Total provisions		17 152 085	351 000
Liabilities to financial institutions	7	7 485 511	33 732 042
Trade creditors	8	224 346 767	26 486 553
Public duties payable		10 592 119	8 722 422
Dividends	10	2 300 000	0
Other short term liabilities group companies	8	1 015 721	350 688
Other short term liabilities		18 140 802	55 171 645
Invoiced, work in progress	6	213 089 387	201 094 237
Total short-term liabilities		476 970 307	325 557 587
TOTAL LIABILITIES		494 122 392	325 908 587
TOTAL EQUITY AND LIABILITIES		662 363 114	451 828 592

Lierstranda, 25 April, 2014

Johan Svendsen
Chairman of the Board of DirectorsMikal Røtnes
Member of the Board of DirectorsClas-Erik Strand
Member of the Board of DirectorsKarl Johan Svendsen
Member of the Board of DirectorsOle Kristian Ødegård
Managing Director



Jacobsen Elektro AS

Cash flow statement

	2013	2012
Cash flow from operations		
Profit before income taxes	62 002 673	-43 100 756
Taxes paid in the period	-575 315	0
Gain/loss from sale of fixed assets	77 106	0
Depreciation	1 471 439	1 573 040
Impairment of fixed assets	0	3 450 768
Change in inventory	-1 372 039	-402 413
Change in trade debtors	-69 130 082	-137 140 601
Change in trade creditors	197 860 214	-38 138 912
Differences in expensed pensions and payments in/out of the pension scheme	-279 583	351 000
Change in work in, not invoiced and not invoiced	-13 747 114	169 004 378
Change in other provisions	-50 824 529	14 884 928
Net cash flow from operations	125 482 770	-29 518 568
Cash flow from investments		
Purchase of fixed assets	-9 992 475	0
Proceeds from sale of other investments	46 503	0
Net cash flow from investments	-9 945 972	0
Cash flow from financing		
Proceeds from long and short term loans	202 894	8 548 696
Proceeds from long and short term loans group companies	-11 567 112	0
Repayment of short and long term loans	0	-289 738
Repayment of short and long term loans group companies	665 033	0
Net change in bank overdraft	-26 246 531	19 926 508
Group contribution received	0	802 329
Net cash flow from financing	-36 945 716	28 987 795
Exchange gains / (losses) on cash and cash equivalents	3 507 702	0
Net change in cash and cash equivalents	82 098 784	-530 773
Cash and cash equivalents at the beginning of the period	24 348 644	24 879 416
Cash and cash equivalents at the end of the period	106 447 428	24 348 644



Jacobsen Elektro AS

Notes to the accounts for 2013

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which contain such assessments, have a high degree of complexity, or where assumptions and estimates are significant for the financial statements, are described in the notes.

Subsidiaries

The purchase method of accounting is used to account for the acquisition of subsidiaries, associates and joint ventures. The investment is carried at cost price for the shares unless a write-down has been necessary. Group contributions, less tax, increase the cost price for the shares. Dividends/group contributions are recognized the same year as they are recognized in the subsidiary/associate/joint venture. When a dividend/group contribution materially exceeds retained earnings after the acquisition/purchase the exceeding amount is considered repayment of invested capital and reduces the value of the investment on the balance sheet.

Recognition of income – construction contracts

The Company's activities consist primarily of the execution of turnkey projects including design, engineering, procurement and construction. Most of the construction is conducted by subcontractors. Construction contracts are accounted for in accordance with NRS 2.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The group uses the 'percentage-of-completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

On the balance sheet, the group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

Recognition of income – other items

Income is recognised upon delivery. Services are recognised as income in accordance with the proportion of work performed.

Capitalised contract costs

Capitalised contract costs are recognised in accordance with NRS 2. Expenses incurred in connection with projects where management concludes that there is more than 50 % probability that the Company will sign a contract with the customer are capitalised at cost.

Proprietary projects

The Company has a number of proprietary projects at its own cost and risk that have commenced prior to the signing of a contract with the customer (proprietary projects). The book value of proprietary projects is the lowest value of production costs (historical cost) and market value. Proprietary projects is accounted for in accordance with NRS and included in inventory until it is sold.



Jacobsen Elektro AS

Notes to the accounts for 2013

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Fixed assets

Land is not depreciated. Fixed assets are valued at cost and reduced with cumulative amortisation and depreciation, using the straight-line method. When assets are sold, the cost and cumulative amortisation and depreciation are reversed in the accounts, and any gain or loss from the sale is booked in the income statement. The cost for the asset is the purchase price, including fees and taxes and direct purchasing costs related to enable the asset to be used. Expenses occurring after the asset is taken into use, like repairs and maintenance, are normally booked as costs in the income statement. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period.

Asset impairments

Fixed assets that are depreciated are assessed for impairment when indicators exist that future earnings cannot justify the value in the balance sheet. An impairment loss measured as the difference between the balance sheet value and the recoverable amount is booked in the income statement. Recoverable amount is the higher of actual value less estimated selling costs and the utility value. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories, including raw materials, are valued at the lower of cost and fair value less costs to sell after provisions for obsolete inventories. Inventories are measured using the FIFO principle. Finished goods and work in progress include variable costs and fixed costs that can be allocated to goods based on normal capacity. Obsolete inventories have been fully recognised as impairment losses.

Debtors

Trade debtors are recognised in the balance sheet after a provision for bad debt. The bad debt provision is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial difficulties of customers, the likelihood that the customer will become bankrupt or experience financial restructuring, as well as postponements and insufficient payments, are all considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes, this is not carried out. Provisions for bad debt are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold. The functional and presentation currency is NOK.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.



Jacobsen Elektro AS

Notes to the accounts for 2013

Guarantee commitments

Provisions for warranty relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Taxes

The tax charge in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. The deferred tax liability and deferred tax asset which may be shown in the balance sheet are presented net.

The tax deduction related to group contributions given and the tax withheld on group contributions received are booked as a reduction of cost price or taken directly to equity, and are booked directly against tax in the balance sheet (offset against tax payable, as appropriate, or offset against deferred taxes, as appropriate).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement is presented according to the indirect method. The term cash and cash equivalents includes: currency, bank deposits, and short-term, highly liquid investments with a maturity of three months or less at the time of purchase.



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 1 Fixed assets

Fixed assets	Buildings and land	Machines	Movables	Total fixed assets
Purchase cost 01.01.	0	3 923 098	5 394 551	9 317 649
Additions	8 000 000	578 508	1 413 967	9 992 475
Disposals	0	0	0	0
Purchase cost 31.12.	8 000 000	4 501 606	6 808 518	19 310 124
Accumulated depreciation 31.12.	0	3 331 061	4 773 962	8 105 023
Net book value 31.12.	8 000 000	1 170 545	2 034 557	11 205 101

Depreciation expense 613 101 858 338 1 471 439

Expected useful life 5 years 3 - 5 years
 Depreciation method Straight line Straight line

Depreciation of NOK 883 267 relates to project costs and is classified as project costs in the income statement (Note 15).

Annual rental of non-financial assets

Non-financial assets	Annual rent	
	2013	2012
Buildings	2 715 699	2 397 100

Lease agreements have been entered into for Ringeriksveien 16 and 20, Lierstranda, up to and including 30.06.2017. At 31.12.2013, this represents a non-recognised lease commitment of NOK 6 712 319.

Note 2 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Balance sheet value
Jacobsen Elektro Italia SRL	Italia	85 %	71 400
Jacobsen Elektro AB	Sverige	100 %	0
Balance sheet value 31.12.			71 400

There has not been any significant activity in Jacobsen Elektro Italia SRL or Jacobsen Elektro AB in 2013

Note 3 Inventories

	2013	2012
Raw materials	1 633 595	980 600
Proprietary projects cf note 4	24 950 609	24 231 565
Total	26 584 204	25 212 165

There is no obsolete inventory



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 4 Proprietary projects

(1) Benin, which concerns a power plant project of the type IPP (Independent Power Producer) where the Jacobsen Elektro Group will be responsible for the development, construction, operation and ownership. At 31.12.2012, there was a signed agreement, IA (Implementation Agreement), with the Benin authorities. Negotiations are ongoing at the time the accounts were submitted in connection with the signing of a PPA (Power Purchase Agreement) between the utility in Benin and a group company in the Jacobsen Elektro Group. The PPA is necessary for the implementation of the project.

(2) The Ubongo Extension that is related to the re-dimensioning of the plant in Ubongo, Tanzania, was delivered to the customer in the summer of 2012. Plant production is to be increased from 100 MW to 125 MW.

	2 013	2 012
Activated Benin	17 768 403	17 049 359
Activated Ubongo Extension	7 182 206	7 182 206
Total	24 950 609	24 231 565

Capitalised holding changes in proprietary projects in 2013 of NOK 719 044 concern Benin.

Note 5 Capitalised contract expenses

	2013	2012
Capitalised contract expenses	57 863 061	62 633 155

Capitalised contract expenses at 31.12.2013 encompass accrued costs relating to projects in Uganda with the same customer of approximately TNOK 47 400 (TNOK 47 400 at 31.12.2012). Other capitalised contract costs at 31.12.2013 relate to projects in Mozambique, Tanzania, Ghana and Albania (Ghana, Albania, Liberia and Mongolia at 31.12.2012)

There were a small amount of projects that were recognised as capitalised contract expenses per 31.12.2012 that have now been written down to NOK 0 at 31.12.2013, due to an assessment that there is less than 50 % probability that the projects will be implemented. The total write-off is TNOK 1 431 in 2013.

At 31.12.2012, capitalised contract expenses of TNOK 3 450 were written down to NOK 0 for the same reason.

Contracts	2013	2012
K UETCL	44 679 229	44 679 229
Ulaan Baatar	0	1 431 283
Ministry of Energy (Liberia)	0	256 855
ECG 360MW GAS IP	0	9 682 846
Edm	2 047 819	9
Stream oil & Gas - Fier IPP	3 943 424	3 830 192
Namanwe Conversion (UETCL)	3 646 979	2 455 591
Nengo bridge HEPP (UECTL)	1 359 060	297 150
OST	557 055	0
ECG phase III	581 977	0
Statnett	830 109	0
Ubungo Extension	217 409	0
Total	57 863 061	62 633 155



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 6 Long term contracts		
	2013	2012
Balance sheet value of projects		
<i>Included in trade receivables</i>		
Accrued income, not invoiced	110 773 912	70 529 127
Retained payments according to contract	130 092	7 786
<i>Included in short term liabilities</i>		
Deferred income, invoiced amount in excess of earned	211 620 537	200 198 587
Income statement items related to projects	2013	2012
<i>Result of work in progress</i>		
Total income in the income statement	838 683 240	534 726 367
Estimated contract profit	104 309 875	50 232 604
<i>Loss-making long term contracts</i>		
Remaining production	0	0

All ongoing projects at 31.12.2013 have recognised profits. The degree of completion of all current projects at 31.12.2013 is calculated on the basis of the relationship between accrued project costs and estimated total project costs.

Contractual price adjustments:

In the summer of 2012, Jacobsen Elektro completed and handed over a 100 MW power plant to Tanzania Electric Supply Company Limited (Tanesco) in Ubongo, Tanzania. According to the contract, Jacobsen Elektro is entitled to a price adjustment if the effectiveness of the contract exceeded a certain date and the delay was due to the customer. As the contract was more than half a year delayed, Jacobsen Elektro has delivered a demand for an upward adjustment of the contract price by approximately NOK 69 700 000 (ca MUS\$ 12,5). The size of the price adjustment is based on the additional costs incurred by the Company as the customer was unable to fulfil their contractual obligations regarding the date of commencement. The Board of Directors has thus considered that there is a considerable degree of probability that the claimed amount will be paid and the price adjustment has therefore been included in the prognosis for income from contracts. At 31.12.2013, the balance sheet item "Accrued, not invoiced production" of approximately NOK 54 100 000 is related to this contractual price adjustment.

See further comments in the Annual Report.



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 7 Receivables and liabilities		
Trade receivables	2013	2012
Trade receivables at nominal value	264 516 976	198 610 031
Bad debts provision	-302 000	-3 525 137
Trade receivables in the balance sheet	264 214 976	195 084 894
Long term liabilities which fall due later than one year	2013	2012
Other long term receivables	42 402 474	41 785 933
Liabilities secured by collateral	2013	2012
	7 485 511	33 732 042
Balance sheet value of assets pledged as collateral:		
Inventory	26 584 204	25 212 165
Trade receivables	264 214 976	195 084 894
Other receivables incl. receivables from group companies	42 402 474	24 323 964
Work in progress, not invoiced	110 773 912	70 656 347
Fixed assets	11 205 102	2 684 066
Bank deposits (unrestricted)	4 624 633	6 743 988
Bank deposits (restricted)	8 527 518	5 596 179
Total	468 332 819	330 301 603
The assets are pledged as collateral for the following:		
Bank overdraft	5 184 695	1 357 181
Contractor guarantees	44 309 516	25 165 161
Total	49 494 211	26 522 342

Loans and guarantee requirements (Covenants):

The loan and guarantee agreement with Sparebanken Øst stipulates, amongst other things, minimum equity in Jacobsen Elektro' accounts at 31.12.2013 of MNOK 100. The agreement requires GIEK to renew its framework agreement stating that GIEK operates as jointly responsible with a 50% share of the guarantees supplied at any time (regardless of the type of guarantee) for projects that are not related to Norwegian power and grid companies. The agreement with GIEK was renewed in 2013 with a total limit of MNOK 300.



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 8 Balances with group companies, etc.

	Other long term receivables		Other receivables		Trade receivables	
	2013	2012	2013	2012	2013	2012
Group companies	42 402 474	45 744 729	35 274 535	20 365 168	6 131 688	2 438 000

	Other long term liabilities		Other liabilities		Trade creditors	
	2013	2012	2013	2012	2013	2012
Group companies	0	0	1 015 721	350 688	2 967 400	0

Transactions with group companies:

Long-term receivable from JUPPCL are expected to be paid within ten years.

The Company has been invoiced a total of NOK 16 599 207 in purchased services from group companies included recharges of array.

The Company has invoiced a total of NOK 36 350 669 in services to group companies, included recharges of array.

Note 9 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2013	2012
Withheld employee taxes	3 320 464	4 978 988
Other restricted bank deposits	5 207 053	5 000 000
Overdraft facilities granted	2013	2012
Unused bank overdraft	5 184 695	1 357 181



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 10 Shareholders' equity

Equity	Share capital	Share premium	Other paid-in equity	Retained earnings	Total
Equity 01.01.	6 000 000	6 324 683	1 236 475	112 358 847	125 920 005
Profit for the year	-	-	-	44 620 717	44 620 717
Dividends paid	-	-	-	-2 300 000	-2 300 000
Equity 31.12.	6 000 000	6 324 683	1 236 475	154 679 564	168 240 722

Note 11 Share capital and shareholder information

The parent company Jacobsen Elektro Holding AS has its registered offices in Ringeriksveien 16, 3414 Lierstranda, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 6 000 000 consists of 6 000 000 shares with a nominal value of NOK 1 each.

List of shareholders at 31.12.

	Number of shares	Ownership
Jacobsen Elektro Holding AS	5 988 000	100 %
Svein Haugen	6 000	0,1 %
Magnar S. Kristiansen	6 000	0,1 %
Total	6 000 000	100 %
Other owners (ownership <1%)	-	0,0 %
Total number of shares	6 000 000	100 %

Note 12 Pensions

OTP

According to the Norwegian Accounting Act §7-30a, the Company is required to contribute to the compulsory pension benefit program "Obligatorisk tjenestepensjon (OTP)". The benefit contribution is charged as an expense through the fiscal year. The Company has entered into a contribution-based pension arrangement that covers 80 employees. The pension arrangements meet with the requirements of the Accounting Act. Pensions expense for the year was NOK 2 556 757.

CP

The Company participates in a LO/NHO arrangement that results in all employees having a choice to elect early retirement from the age of 62. There was a ruling which stated that this plan would be discontinued from February, 2010, and that it would only be possible to elect early retirement under the previous plan up until 31.12.2010. When the old plan was discontinued, a considerable funding deficit was identified. The deficit must be covered by the member companies continuing to make payments to the old plan for five years after discontinuation. The Company's share of the deficit is estimated to be NOK 71 417, which has been allocated accordingly in the financial statements. The Company had no active retirees under the old plan per 31.12.2013.

The previous CP plan was replaced by a new CP plan. The new CP plan includes, as opposed to the previous one, an arrangement that provides a life-long contribution option to the ordinary pension. Employees can choose to take out the new CP plan when reaching 62 years in age, including while they are employed, which will provide further accrual until the age of 67. The new CP plan is a contribution-based multi-company plan and is financed through premiums calculated as a percentage of wages. The plan is classified in the accounts as a contribution-based pension scheme where the premium is recognised as incurred and no provisions are made in the accounts.

Annual premium fees for the new and old CP plans total NOK 639 034.



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 13 Taxes		
Calculation of deferred tax liability/asset		
	2013	2012
Temporary differences		
Fixed assets	-1 865 268	-1 724 377
Long term assets	117 591	0
Manufacturing contracts not completed at year end	157 166 000	50 232 604
Accounts receivable	-898 198	-3 350 904
Accrual AFP	-71 417	-351 000
Net temporary differences	154 447 708	44 806 322
Tax losses carried forward	-91 185 970	-43 827 648
Basis for deferred tax	63 261 738	978 673
Deferred tax	17 080 669	274 029
Withholding tax	-566 813	-566 813
Deferred tax in the balance sheet	16 513 856	-292 784
Withholding tax refers to incurred, not yet paid tax for Uganda		
Basis for income tax expense, changes in deferred tax and tax payable		
Profit before tax	62 002 673	-43 100 756
Permanent differences	280 392	2 781 280
Basis for the tax expense for the year	62 283 065	-40 319 476
Change in temporary differences	-109 641 387	90 319 768
Change in loss carryforward	47 358 322	-60 817 645
Basis for tax payable in the income statement	0	-817 353
+/- Group contributions received/given	0	817 353
Taxable income (basis for tax payable in the balance sheet)	0	0
Components of income tax expense		
Tax payable on this year's profit	0	0
Adjustment in respect of priors	0	0
Total tax payable	0	0
Change in deferred tax based on original tax rate	17 439 258	-11 289 357
Change in deferred tax due to change in tax rate	-632 617	0
Withholding Tax	575 314	356 161
Tax expense	17 381 956	-10 933 196
Reconciliation of the tax expense		
Profit before tax	62 002 673	-43 100 756
Calculated tax 28%	17 360 748	-12 068 212
Tax expense	17 381 956	-10 933 196
Difference	21 207	1 135 016
The difference consists of:		
28% of permanent differences	78 510	778 758
Change in deferred tax due to change in tax rate	-632 617	0
Other	575 315	356 257
Total differences	21 207	1 135 016
Tax payable in the balance sheet		
Tax payable in the tax charge	0	0
Tax effect of group contribution	0	0
Tax payable in the balance sheet	0	0



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 14: Operating income

	2013	2012
Sales income	902 885 960	337 471 076
Activity distribution	2013	2012
Project revenue	864 738 758	302 560 802
Service revenue	38 147 202	34 910 274
Total	902 885 960	337 471 076
Geographical distribution	2013	2012
Norway	114 792 289	73 629 000
Ghana	184 753 063	77 126 076
Liberia	28 516 530	-
Mozambique	763 151	26 675 000
Sierra Leone	-	600 000
Tanzania	574 060 927	159 441 000
Total	902 885 960	337 471 076

Note 15: Project expenses

Specification of project expenses:	2013	2012
Cost of goods and raw materials	572 163 635	203 985 598
Payroll expenses	50 411 911	24 494 534
Depreciation	883 267	63 080
Other operating expenses	140 791 724	152 976 119
Total project expenses	764 250 537	381 519 331



Jacobsen Elektro AS

Notes to the accounts for 2013

Note 16 Payroll expenses, number of employees, remuneration, loans to employees, etc.

	2013	2012
Payroll expenses capitalised as contract expenses		
Salaries/wages	71 072 745	72 092 684
Social security fees	9 912 301	10 852 011
Pension expenses	2 602 642	2 481 971
Other remuneration	2 526 869	2 616 585
Activated sales cost	-2 005 018	-5 918 280
Payroll expenses capitalised as contract expenses	-50 411 911	-31 390 744
Total payroll expenses	33 697 627	50 834 227

Total employees during the year: 56 65

Remuneration to executives

	Salary	Pension expense	Remuneration
Geir Gjersdal, Managing Director	1 672 450	14 901	119 382
Johan Svendsen, Chairman of the Board of Directors	816 163	6 830	208 667
Mikal Røtnes, Vice-Chairman	50 000		
Karl Johan Svendsen, Board member	50 000		
Clas-Erik Strand, Board member	50 000		

The Managing Director is covered under the Company's ordinary pension plan and has a bonus agreement for the achievement of results over budget, limited to 6-months' salary. There was no bonus in 2013, for the accounting year 2012. There is an accrual of NOK 590 327 for the accounting year 2013. The Managing Director has a period of notice of 6 months and an agreement of severance pay for 6 months in addition to the period of notice if notice is invoked by the Company.

No loans/sureties have been granted to the Managing Director, the Chairman of the Board of Directors or other related parties.

Audit fee

	2013	2012
Statutory audit (incl. technical assistance with financial statements)	1 049 500	745 000
Other assurance services	73 000	0
Tax advisory fee (incl. technical assistance with tax return)	24 500	26 790
Other assistance	951 158	49 500
Total audit fees	2 098 158	821 290

VAT is not included in the audit fee.

Note 17 Specification of financial income and expense

	2013	2012
Other financial income		
Realised currency gains	330 134	3 861 009
Unrealised currency gains	11 962 949	3 826 489
Total	12 293 083	7 687 498
Other financial expense		
Loss financial assets	77 106	
Realised currency losses	93 839	7 216 522
Unrealised currency losses	6 686 656	2 133 130
Total	6 857 601	9 349 652

Guarantee expenses related to projects are classified as project expenses in the income statement.



Til generalforsamlingen i Jacobsen Elektro AS

Revisors beretning

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Jacobsen Elektro AS, som viser et overskudd på kr 44 620 717. Årsregnskapet består av balanse per 31. desember 2013, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av den finansielle stillingen til Jacobsen Elektro AS per 31. desember 2013, og av resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Revisors beretning - 2013 - Jacobsen Elektro AS, side 2

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag ISAE 3000 "Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon", mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 25. april 2014
PricewaterhouseCoopers AS


Bjørn Rydland
Statsautorisert revisor

(2)



To the Annual Shareholders' Meeting of Jacobsen Elektro AS

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of Jacobsen Elektro AS, which comprise the balance sheet as at 31 December 2013, and the income statement, showing a profit of NOK 44 620 717 and cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Jacobsen Elektro AS as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent auditor's report - 2013 - Jacobsen Elektro AS, page 2

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 the proposal for the allocation of the profit 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 produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25. April 2014
PricewaterhouseCoopers AS


Bjørn Rydland
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.