



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 727 359
Organisasjonsform: Aksjeselskap
Foretaksnavn: VALEO SIEMENS EAUTOMOTIVE NORWAY AS
Forretningsadresse: Gråterudveien 41
3036 DRAMMEN

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: Thibaut Alibert
Dato for fastsettelse av årsregnskapet: 31.07.2017

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, 20.11.2020



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Revenue		52 600 000	34 861 000
Sum inntekter		52 600 000	34 861 000
Kostnader			
Salary expense	1	20 396 000	18 718 000
Depreciation expenses	2,3	12 387 000	7 522 000
Other operating expenses		28 148 000	23 625 000
Sum kostnader		60 931 000	49 865 000
Driftsresultat		-8 331 000	-15 004 000
Finansinntekter og finanskostnader			
Annen renteinntekt			2 000
Other financial income		385 000	1 426 000
Sum finansinntekter		385 000	1 427 000
Rentekostnad til foretak i samme konsern		2 467 000	2 999 000
Annen rentekostnad		55 000	28 000
Other financial expense		1 944 000	1 601 000
Sum finanskostnader		4 466 000	4 627 000
Netto finans		-4 081 000	-3 200 000
Ordinært resultat før skattekostnad		-12 412 000	-18 204 000
Ordinært resultat etter skattekostnad		-12 412 000	-18 204 000
Årsresultat		-12 412 000	-18 204 000
Årsresultat etter minoritetsinteresser		-12 412 000	-18 204 000
Overføringer og disponeringer			
Transferred from share premium		-12 412 000	-18 204 000
Sum overføringer og disponeringer		-12 412 000	-18 204 000



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	2	56 944 000	68 135 000
Technology, patents, software	2	1 603 000	55 000
Sum immaterielle eiendeler		58 547 000	68 190 000
Varige driftsmidler			
Fixtures, fittings, tools, office machins	3	6 523 000	5 269 000
Sum varige driftsmidler		6 523 000	5 269 000
Sum anleggsmidler		65 071 000	73 459 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	11 915 000	662 000
Tax refund	11	545 000	1 157 000
Other receivables	5	213 000	1 115 000
Konsernfordringer	6	22 960 000	20 661 000
Sum fordringer		35 633 000	23 596 000
Bankinnskudd, kontanter og lignende			
Cash	7	359 000	263 000
Sum bankinnskudd, kontanter og lignende		359 000	263 000
Sum omløpsmidler		35 992 000	23 859 000
SUM EIENDELER		101 062 000	97 318 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2016	2015
Share	8	242 000	240 000
Overkurs	9	81 423 000	14 086 000
Sum innskutt egenkapital		81 665 000	14 326 000
Sum egenkapital		81 665 000	14 326 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6		71 809 000
Sum annen langsiktig gjeld			71 809 000
Sum langsiktig gjeld		0	71 809 000
Kortsiktig gjeld			
Leverandørgjeld		3 282 000	5 222 000
Government taxes		1 607 000	1 174 000
Kortsiktig konserngjeld	6	1 194 000	708 000
Other currents liabilities		13 315 000	4 079 000
Sum kortsiktig gjeld		19 397 000	11 183 000
Sum gjeld		19 397 000	82 992 000
SUM EGENKAPITAL OG GJELD		101 062 000	97 318 000



Valeo Siemens Eautomotive Norway AS

Notes 2016

Accounting principles:

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

Revenues

Revenue from sale of goods is recognized at the time of delivery.

Warranty and service commitments etc.

Warranty and service obligations are in the balance sheet in the item other payables. Recognition of the provision made thereafter as the delivery of warranty and service benefits.

Current assets and current liabilities

Current assets and current liabilities normally include items falling due within one year after the last day of the fiscal year, as well as items related to goods circulation. Current assets are valued at the lower of cost and estimated fair value (Lowest value principle).

Assets and liabilities

Fixed assets include assets intended for permanent ownership and use for business. Fixed assets are stated at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated economic life. Tangible assets are written down to fair value if impairment is not expected to be temporary. Impairments are reversed when the basis for the impairment no longer found to be present.

Intangible assets

Expenditure on research and development are capitalized to the extent that the criteria for capitalization are met. This means that research and development costs are capitalized when it is probable that future economic benefits associated with the assets will flow to the company and the acquisition cost of the asset can be measured reliably. Capitalized research and development is depreciated over the expected lifetime of the finished product. Expenses for other intangible assets are capitalized when it is probable that future economic benefits associated with the asset will flow to the company and they have reached a reliable measurement of cost of the asset.

Maintenance/ upgrades

Costs incurred to maintain quality level properties are expensed as incurred. Expenses incurred to bring the property back to standard by our purchase of the property (considered building technical development until today) are expensed directly. Expenses which represent a standard elevation of the property beyond the standard by our purchases, added to cost, ie are capitalized.

Currency

Transactions in foreign currencies are translated into the functional currency using the transaction. Currency deficits and losses resulting from the settlement of such transactions are recognized. The same applies to gains that arise when monetary items in foreign currencies at year end are translated at exchange rate of the currency for price quotation on the last day of the fiscal year.

Receivables

Accounts receivable are recorded at face value less provision for foreseeable losses. Provision for losses is based on an individual assessment of each receivable. In addition, for the remaining receivables, a general provision to cover expected losses. Other receivables are also subject to a similar assessment.

Notes for Valeo Siemens Eautomotive Norway AS

Company nr. 998727359



Valeo Siemens Eautomotive Norway AS

Notes 2016

Tax

Taxes in the income statement include tax payable as are due for payment in the next fiscal year and changes in deferred tax. Deferred tax is calculated at the tax rate at the end of the fiscal year (24%) on the basis of deductible and taxable temporary differences between accounting and tax values. The calculation also included tax loss carry forwards at year-end. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.

Note 1 – Wages and salaries

	This year	Last year
Salaries	16 833	15 687
Payroll tax	2 589	2 309
Pension expenses – defined contribution plan	956	705
Other personnel costs	18	-17
Salary compensation total	20 396	18 718

Remuneration to senior executives and auditors

	Salary	Other compensations	Total
Managing director	927	296	1 223

No board remuneration has been paid in 2016.

Audit fees consist of:

Auditing	60
Other advisory services	20
Total to auditors	80

The company has had 19 employees in the financial year. There were 23 employees at 31.12.2016. The company is obliged to follow the Act on occupational and has a pension scheme with Storebrand Livsforsikring AS who satisfies the requirements of the Act.

Note 2 – Research and development

	Intangible assets	R & D	Technology and software	Patents	Total
Cost 01.01		72 531	265	77	72 873
Accumulated depreciation 01.01.		4 396	235	52	4 683
Reclassification		0	0	0	0
Additions		0	1 806	0	1 806
Sold		0	0	0	0
Disposals		0	0	0	0
Accumulated depreciation 31.12.		15 587	474	71	16 132
Carrying amount at 31.12.		56 944	1 597	6	58 547
Depreciation for the year		11 191	239	19	11 449
Expected useful life		3 - 5 year	3 - 5 year	3 - 5 year	
Depreciation plan		Straight line	Straight line	Straight line	

The company designs, develops and commercializes high efficient embedded chargers for cars and commercial vehicles.



Valeo Siemens Eautomotive Norway AS

Notes 2016

Note 3 – Tangible assets

Tangible assets	Machinery	Assets	Total fixed assets
Cost 01.01.	616	6 167	6 783
Accumulated depreciation 01.01.	433	1 081	1 514
Additions	0	2 192	2 192
Sold	0	0	0
Reclassification	0	0	0
Disposals	0	0	0
Accumulated depreciations 31.12.	573	1 879	2 452
Carrying amount at 31.12.	43	6 480	6 523
Depreciation for the year	140	798	938
Expected useful life	3 - 5 year	3 - 8 year	
Depreciation plan	Straight line	Straight line	

Annual rent for non-capitalized assets

Asset	Rental period	Rent 2016
Real estate	5 year	1 085
Fixtures	4 year	236

Note 4 - Inventories

The company no longer has an inventory.

Note 5 – Accounts receivable

Accounts receivable are valued at face value.

Other receivables consist of prepaid expenses as well as receivable VAT.

Note 6 Intercompany

	2016	2015
Receivables	22 960	20 661
Debt due later than one year	0	71 809
Current liabilities	1 194	708
Total net	21 766	-51 856

Receivables are toward Valeo Siemens eAutomotive Group. Current liabilities are toward Valeo Group – 50% ownership

Note 7 - Cash

Accounts for tax amounted to NOK 298 at 31.12.2016 and NOK 6 at 31.12.2015.

Notes for Valeo Siemens Eautomotive Norway AS

Company nr. 998727359



Valeo Siemens Eautomotive Norway AS

Notes 2016

Note 8 – Share capital

The share capital of NOK 242 consists of 2,400 shares at NOK 101. All shares have equal rights.

Company's shareholders as of 31.12.

Share holder	Number of shares	Ownership
Aptus 1101 GMBH	2 400	100 %
	2 400	100 %

Note 9 - Equity

	Share	Share premium	Other equity	Total share equity
Pr 1.1.	240	14 086	0	14 326
Capital increase	2	79 749	0	79 751
Net profit:	0	-12 412	0	-12 412
Pr 31.12.	242	81 423	0	81 665

Note 10 – Current tax

Specification of the tax base:	2016
Profit before tax	-12 412
Permanent and other differences	-545
Changes in temporary differences	-1 189
Income	-14 146

	2016	2015
Current tax	0	0
Changes in deferred tax liabilities and assets	0	0
Total ordinary tax expenses	0	0

Temporary differences and deferred tax

	2016	2015
+ Fixed assets including Goodwill	804	-384
+ Outstanding receivables	0	0
- Other provisions	0	0
- Tax loss carry forwards	40 252	26 105

Total positive taxable differences	0	0
Total negative taxable differences	39 447	26 490
Differences not included in the calculation of deferred tax	39 447	26 490

Basis for calculation of deferred tax assets/liabilities	0	0
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Deferred tax	0	0
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The company has elected not to recognize the deferred tax asset, this is in line with generally accepted accounting principles for small enterprises.

Note 11 – Tax Refund(Skattefunn)

The company aims to develop chargers for electric and hybrid cars and commercial vehicles. For 2016 the company has applied and got approved for Tax refund(Skattefunn) for one of their development project 11KW. All work are done by the companies own R&D department. Valeo Siemens Eautomotive Norway AS has for 2016 applied for NOK 545 as refund form "Skattefunn".

Notes for Valeo Siemens Eautomotive Norway AS

Company nr. 998727359



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
30.04.2015

Vår dato
01.06.2015

Telefon
977 59 464

Deres referanse
Tore Brandt

Vår referanse
2015/471408

AVANT ØKONOMI AS
Landfalløya 7
3023 DRAMMEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valeo Power Energy Conversion AS, org.nr. 998 727 359

Vi viser til deres brev av 30. april 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Valeo Power Energy Conversion AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Valeo Power Energy Conversion AS 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

Valeo Power Energy Conversion AS er et heleid datterselskap av Valeo Bayen S.A. og inngår i Valeo konsernet. Valeo Bayen S.A. er et fransk børsnotert selskap. Selskapet utvikler sine produkter i tett samarbeid med andre selskaper i Valeo konsernet, i hovedsak i Europa, men også andre deler av verden. Selskapet har også samarbeidsavtaler med andre selskaper (både innenlandske og utenlandske) utenfor Valeo konsernet. Alle korrespondanser både skriftlig og muntlig med disse foregår på engelsk. Kontraktene selskapet inngår med kunder og leverandører, både i Norge og ellers i verden, er i det alt vesentligste på engelsk. Selskapets styre består av utenlandske statsborgere som ikke behersker norsk. En følge av at både morselskapet og samtlige av styremedlemmene er utenlandske, samt at majoriteten av selskapets medkontrahtenter ikke behersker norsk, utarbeides årsregnskap og årsberetning også på engelsk. Regnskap og årsberetning utarbeides også på norsk for å tilfredsstille kravene i regnskapsloven. Selskapet har 19 ansatte i Norge og det formelle arbeidsspråket er engelsk.

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 selskapet er datterselskap av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at styret består av utenlandske statsborgere som ikke behersker norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Valeo Siemens Eautomotive Norway AS

Annual report 2016

The company aims to develop chargers for electric and hybrid cars and commercial vehicles. The company is located in Drammen.

The company's loss for 2016 is NOK 12 412 before tax. The company reports at 31.12.2016 an equity of NOK 81 665. The Company has no external debt except to the group. Liquid assets amount to NOK 359 per 31.12.2016, which is satisfactory with regards to the company's business

The financial statements give a true and fair view of the development of the enterprise, for profit in the fiscal year and the position at year end.

Company R & D activities are to design, develop and commercialize worldwide high efficient chargers for passenger and commercial vehicles

Work environment is regarded as satisfactory. No work-related accidents or injuries were reported in 2016. Sick leave was 1,70% in 2016.

Of the total number of employees, there is 3 women and 20 men. The Board consists of only men.

The company's operations are not considered to pollute the environment.

Paris/Drammen 18.07.2017

The board of Valeo Siemens Eautomotive Norway AS

Jean-Francois Sylvain Iern
Chairman of the board

Xavier Raymond Andre Dupont
Board member

Didier Lesaint
Managing director



To the Shareholders' Meeting of
Valeo Siemens Eautomotive Norway AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Valeo Siemens Eautomotive Norway AS, showing a loss of KNOK 12 412. The financial statements comprise the balance sheet as at December 31, 2016, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at December 31, 2016, and (of) 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities 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

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on 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.

FR. NANSENS Vei 19 · 0369 OSLO · NORWAY
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MAZARS REVISJON AS
STATSAUTORISERTE REVISORER OG AUTORISERT REGNSKAPSFØRFØRERFIRMA
MEDLEMMER AV DEN NORSKE REVISORFORENING





Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (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.

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 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.

Refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.

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 coverage of the loss 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, 28.07.2017
Mazars-Revisjon AS

Rune Jalving
State Authorized Public Accountant