



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 156 025
Organisasjonsform: Aksjeselskap
Foretaksnavn: FARSTAD MARINE AS
Forretningsadresse: Skansekaia 4A
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: Idar J. Gjerde
Dato for fastsettelse av årsregnskapet: 30.06.2018

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.11.2020



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	160 261 000	126 748 000
Annen driftsinntekt	8	-11 950 000	1 672 000
Sum inntekter		148 311 000	128 420 000
Kostnader			
Lønnskostnad	3	89 372 000	90 446 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	152 190 000	421 279 000
Annen driftskostnad	3	62 737 000	69 562 000
Sum kostnader		304 299 000	581 287 000
Driftsresultat		-155 988 000	-452 866 000
Finansinntekter og finanskostnader			
Annen renteinntekt		-17 060 000	-16 279 000
Annen finansinntekt		130 000	2 918 000
Sum finansinntekter		-16 930 000	-13 362 000
Annen rentekostnad		-19 403 000	-68 639 000
Annen finanskostnad		32 659 000	49 045 000
Sum finanskostnader		13 256 000	-19 593 000
Netto finans	10	-30 185 000	6 232 000
Ordinært resultat før skattekostnad		-186 174 000	-446 635 000
Skattekostnad på ordinært resultat	6	1 171 000	1 169 000
Ordinært resultat etter skattekostnad		-187 345 000	-447 804 000
Årsresultat		-187 345 000	-447 804 000
Årsresultat etter minoritetsinteresser		-187 345 000	-447 804 000
Totalresultat		-187 345 000	-447 804 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2017	2016
Overføringer til/fra annen egenkapital		-187 345 000	-447 804 000
Sum overføringer og disponeringer		-187 345 000	-447 804 000



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	8, 14	362 370 000	535 446 000
Sum varige driftsmidler		362 370 000	535 446 000
Sum anleggsmidler		362 370 000	535 446 000
Omløpsmidler			
Varer			
Sum varer		4 345 000	5 063 000
Fordringer			
Kundefordringer		18 496 000	19 398 000
Andre fordringer	9	21 963 000	6 523 000
Sum fordringer		40 459 000	25 921 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4, 5, 12	58 598 000	38 527 000
Sum bankinnskudd, kontanter og lignende		58 598 000	38 527 000
Sum omløpsmidler		103 402 000	69 511 000
SUM EIENDELER		465 772 000	604 957 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 11	670 000 000	669 000 000
Sum innskutt egenkapital		670 000 000	669 000 000



Balanse

Beløp i: NOK	Note	2017	2016
Opptjent egenkapital			
Annen egenkapital	7	-960 230 000	-1 147 115 000
Sum opptjent egenkapital		-960 230 000	-1 147 115 000
Sum egenkapital	13	-290 230 000	-478 115 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån	6		
Langsiktig konserngjeld	4, 5	494 399 000	889 432 000
Øvrig langsiktig gjeld	9	120 000 000	106 500 000
Sum annen langsiktig gjeld		614 399 000	995 932 000
Sum langsiktig gjeld		614 399 000	995 932 000
Kortsiktig gjeld			
Leverandørgjeld		2 794 000	8 695 000
Betalbar skatt	6	1 185 000	1 167 000
Annen kortsiktig gjeld	4, 9	137 624 000	77 279 000
Sum kortsiktig gjeld		141 602 000	87 141 000
Sum gjeld		756 002 000	1 083 073 000
SUM EGENKAPITAL OG GJELD		465 772 000	604 957 000



FARSTAD MARINE AS

ANNUAL REPORT
2017





THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

FARSTAD MARINE AS was established on 2 September 2014 in order to run shipping operations and other business associated with this. The company is a wholly owned subsidiary of Farstad Shipping AS and its head office is in Aalesund.

In June 2017 Farstad Shipping ASA merged with a Solstad company and changed name to Farstad Shipping AS and became a subsidiary of the listed company Solstad Farstad ASA. The ultimo parent company is Solstad Farstad ASA.

MANAGEMENT

The company has no employees. The company is managed by Farstad Shipping AS in accordance with a signed management agreement. Vessels operating in the Asia Pacific are operated by SolstadFarstad Pty. Ltd. (renamed from Farstad Shipping (Indian Pacific) Pty. Ltd.) in Perth, Australia or Farstad Shipping Pte in Singapore and vessels operating in the North Sea and Brazil are mainly operated by or Farstad Shipping AS, Aalesund or Farstad Shipping S.A., Rio de Janeiro.

The company's Board of Directors has three members.

THE FLEET

As per 31 December 2017 the company's fleet consists of seven vessels; six Platform Supply Vessels (PSV) and one Anchor Handling Vessel (AHTS).

Three of the vessels in Farstad Marine has been laid-up during 2017.

FINANCIALS

Farstad Restructuring

Farstad Restructuring was completed in 1st quarter according to the plan announced in the press release dated 6 February 2017. This is in detail described in note 13 in last year's annual report and note 4 in this report.

Capital increase by conversion of debt in the company

On the 7 March 2017, Farstad Shipping ASA assumed NOK 375 million of Farstad Marine AS' debt to various financial institutions against a recourse claim on Farstad Marine AS. NOK 355 million is related to debt conversion and NOK 20 million in future interest payment.

At 9 March 2017, Farstad Marine AS increased its equity capital by NOK 375 million through conversion of debt to Farstad Shipping ASA.

Financial statement

Operating income for 2017 was NOK 148.3 million including loss from the sale of vessel NOK 12.0 million (NOK 128.4 million in 2016, no sale of vessels). Operating result was NOK -156.0 million in 2016 (NOK -452.8 million in 2016), after an impairment of NOK 79.0 million (NOK 332.4 in 2016). The company has a negative equity ratio of 62.3 % (negative 79.0% in 2016) and a challenging liquidity situation. Vessels in lay-up, low operating income and operating result, and the equity ratio reflects the challenging market situation for the company. As a result of the negative equity, Farstad Shipping AS has confirmed that they will provide suitable financing to Farstad Marine AS. Hence Farstad Marine AS will continue to have access to intra-group financing in order to meet its liabilities as they fall due in 2018.



The Board of Directors has proposed the net loss of NOK 187,3 million in Farstad Marine AS to be transferred to Uncovered Loss.

THE MARKET

The oil price has increased during 2017 with Brent oil at USD 65 per barrel at year-end, and the yearly average price higher than in 2016. As a result of cost reductions and higher oil prices, the major oil companies have achieved positive cash-flow effects. In most parts of the world the steady decline in drilling and offshore activity came to a halt.

The oversupply of vessels continued to be an issue. However, the total number of OSVs of certain capacities mentioned below is nearly unchanged during the last 12 months. There is also uncertainty whether the vessels on order or under construction will ever be delivered from the yards. A significant portion of the vessels in layup has been idle for two years or more, and many are now out of class.

There are about 34 larger CSVs under construction at shipyards in Europe, USA, Asia and the Middle East. Total fleet of CSVs at the end of 2017 was 241 vessels, whereof 13 in layup (the vessel category includes both installation vessels and inspection, maintenance and repair (IMR) vessels).

FINANCIAL RISK

Currency risk

The company has a significant exposure to currency risk as a large proportion of its income is earned in foreign currency. Foreign currency loans and forward contracts/options are used to reduce the currency risk associated with cash flows in foreign currencies.

Interest risk

The company's long-term debt is subject to variation in the floating interest rate.

Credit risk

The company is exposed towards accounts receivable losses but had only incurred insignificant losses for 2017.

Market risk

The Group has chosen to concentrate its activity mainly in three markets: APAC, Brazil and North-West Europe. The activity in all the group's main markets has been characterised by the low oil price and the oil companies' reduction in activities and costs. The market risk in our industry is thus higher than it has been for years, and no early improvement is expected in any of the company's main markets.

HEALTH, WORKING ENVIRONMENT, SAFETY AND EXTERNAL ENVIRONMENT

Farstad Marine's goal is to operate without damages to people, environment and materials. The Group works actively on several levels to make employees aware of this goal. Both the Group's main Board and the boards of the subsidiaries are focusing on this and discuss the development in health, environment and safety in all their meetings.

Management system

As a part of the merger process, a plan was set to transfer all on- and offshore activities into one management system with one common Document of Compliance (DOC). A common global management system is seen as a key factor in relation to achieve safe and efficient operation of the Company's activities. The implementation is progressing as planned and scheduled completion is by June 2018. The common management system (SIMS) includes overall objectives and policies for the Company. Further, it describes the various processes and activities to be performed and each employee's responsibilities/roles related to these.

Lost time injuries and unwanted events

Two of the measuring indicators used by the Farstad Shipping AS, (the Group) are the lost time injury frequency (LTIF) and total recordable case frequency (TRCF). Both frequencies are measured as the number of injuries per one million working hours, measured 24 hours a day so that recreational injuries are included. At the end of 2017 the LTIF was 0.68 compared to 0.16 in 2016. The TRCF frequency was 1.19 compared to 1.63 in 2016. Both measures are at low levels. In a time where the industry is facing multiple challenges, our crew



and employees continue to deliver safe and environmentally friendly operations. None of the Group's vessels were in contact with offshore installations in 2017.

The outer environment

The Group's goal of zero damages to people, environment and material is the basis for a conscious effort to reduce our impact on the outer environment.

In close collaboration with designers, shipyards and equipment suppliers we make use of the at any time best available technological solutions in order to build and operate vessels with minimal risk of releasing environmentally hazardous substances into air and water.

In recent years, several of the Group's vessels have been equipped to use shore power in frequent port calls during normal operation.

Due to the continuing development of new technological solutions, better control and maintenance as well as the option to choose more environmentally friendly products, the emission of pollutants to water and air has been considerably reduced in recent years.

MARKET OUTLOOK

Guidance from the oil companies indicates increased E&P spending in core markets for 2018. After three years of cost cuts and reductions within the oil and gas sector, the emphasis is now on making key investment decisions in order to secure production levels in the future. This could translate into more offshore drilling and increased numbers of new production projects.

In the North Sea, the drilling activity is expected to increase during the summer season of 2018. This will probably have a positive effect on vessel demand and rate levels compared to the previous 2-3 years. However, the market is expected to slow down during the coming winter season. Signs of improvement are also seen in other important oil and gas regions, like Brazil and Australia, but it is not expected to materialize in terms of increased vessel demand until 2019 and onwards. Within the subsea-segment the main subsea contractors continue to build backlog, which is positive for vessel demand. That said, the large SURF projects awarded will mainly give offshore activity from 2019 and onwards, while within IMR and smaller projects we might see an activity increase from 2018.

The Farstad Group has a fleet of vessels capable of providing a broad range of services across the energy industry. The Company brings customers a legacy of high standard offshore operations from all over the globe and is positioned to be the premier OSV provider for existing and new clients.

EVENTS AFTER YEAR-END

PSV Far Supporter (1996, UT 750, 4 680 DWT) was sold and handed over to new owners in Vietnam in May 2018. The vessel was impaired as of 31.12.17 to reflect the sales value.

GOING CONCERN

The Board confirms that the assumption of going concern is present, and that the 2017 financial statements, pursuant to section 3-3a of the Norwegian accounting act, have been prepared based on the assumption of a going concern. This is based on, among others, the liquidity budget for 2018 and its operational forecast. The Directors affirm that this assumption is correct. The Board is aware of the low equity and the challenging liquidity situation of the sub-group and its subsidiaries, and closely monitors the financial situation and deal with issues as they occur. Synergy effects and cost reduction measures implemented after the mergers are expected to give full effect during 2018. Furthermore, the sub-group's current contract backlog and signs of market improvements will have a positive effect on the sub-group's financial situation going forward.

As per 31 March 2018 Farstad Shipping AS (the sub-group), was not in compliance with a debt-service-cover-ratio financial covenant which is included in the majority of the sub-group subsidiaries' loan agreements, reference to press release from 17 April 2018 for further information. In accordance with the financial framework applied, this leads to a reclassification of the sub-group non-current liabilities of MNOK 7.041 to



current liabilities (MNOK 479 in Farstad Marine AS as of 31.03.2018). Until the sub-group is back in compliance with the financial covenant or until the covenant is unconditionally waived for a period of at least 12 months or amended in agreement with the financial creditors. Based on the current management forecast for 2018, the sub-group is expected to be back in compliance with the debt-service-cover ratio in second half of 2018, and the sub-group is in dialogue with its financial creditors in order to waive this financial covenant for the relevant period.

Aalesund, 31 December 2017

30 June 2018

The Board of Directors of FARSTAD MARINE AS

Sven Stakkestad
Member of the Board

Lars Peder Solstad
Chairman of the Board

Anders Hall Jomaas
Member of the Board



PROFIT AND LOSS

FARSTAD MARINE AS (NOK 1 000)

	Note	2017	2016
Operating income and operating expenses			
Operating income:			
Freight Income	2	160 261	126 748
Other income		51	1 672
Total operating Income		160 312	128 420
Profit/loss on sale of fixed assets	8	-12 001	0
Total income		148 311	128 420
Operating expenses:			
Crewing expenses vessels	3	89 372	90 446
Other operating expenses vessels		37 808	40 162
Administration	3	24 929	29 400
Total operating expenses		152 109	160 008
Operating profit before depreciations (EBITDA)		-3 798	-31 588
Depreciation and impairment	8	152 190	421 279
Operating result (EBIT)		-155 988	-452 866
Financial items:			
Financial income		130	2 918
Financial expenses		32 659	49 045
Realised agio (disagio)		-17 060	-16 279
Unrealised agio (disagio)		19 403	68 639
Net financial income and expenses	10	30 185	-6 232
Tax and results:			
Pre-tax profit		-186 174	-446 635
Tax	6	1 171	1 169
Profit for the year		-187 345	-447 804
Annual net profit		-187 345	-447 804

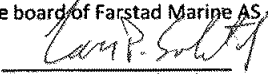


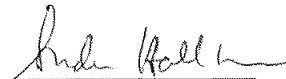
BALANCE SHEET

FARSTAD MARINE AS (NOK 1 000)

	Note	2017	2016
ASSETS			
FIXED ASSETS			
Vessels and other fixed assets	8, 14	362 370	535 446
Total fixed assets		362 370	535 446
CURRENT ASSETS			
Account receivables		18 496	19 398
Inventories		4 345	5 063
Other short-term receivables	9	21 963	6 523
Cash and cash equivalents	4, 5, 12	58 598	98 527
Total current assets		103 402	69 511
Total assets		465 772	604 957
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7, 11	670 000	669 000
Uncovered loss	7	-960 230	-1 147 115
Total equity	13	-290 230	-478 115
NON-CURRENT LIABILITIES			
Liabilities to parent company	9	120 000	106 500
Interest-bearing mortgage debt	4, 5	494 399	889 432
Total non-current liabilities		614 399	995 932
CURRENT LIABILITIES			
Accounts payable		2 794	8 695
Tax payable	6	1 185	1 167
Other current liabilities	4, 9	137 624	77 279
Total current liabilities		141 602	87 141
Total liabilities		756 002	1 083 073
Total equity and liabilities		465 772	604 957


Sven Stakkestad
member of the board

Aalesund, 30.06.2018
The board of Farstad Marine AS

Lars Peder Solstad
chairman of the board


Andres Hall Jomaas
member of the board



CASH FLOW STATEMENT

FARSTAD MARINE AS (NOK 1 000)

	2017	2016
Cash flow from operations:		
Profit/loss before income taxes	-186 174	-446 635
Paid taxes	-1 153	-2 070
Differences in expensed pensions and payments pension scheme	548	-8 378
Interest costs	32 659	49 045
Depreciations	73 173	88 907
Impairment	79 018	332 372
Gain/(loss) on sale of fixed asset	12 001	-
Change in inventory	718	825
Change in trade debtors	908	13 090
Change in trade creditors	-5 901	-8 290
Unrealized foreign exchange (gain)/loss	738	-55 629
Change in other provisions	46 695	51 632
Net cash flow from operations	53 230	14 869
Cash flow from investments:		
Purchase of fixed assets	-5 987	-18 452
Sale of fixed assets	14 872	-
Net cash flow from investments	8 885	-18 452
Cash flow from financing:		
Proceeds from long term loans	-	-
Repayment of long-term debt	-25 729	-71 484
Payment of interest	-29 815	-49 045
Proceeds from intercompany debt	13 500	106 500
Net cash flow from financing	-42 044	-14 029
Net change in cash and cash equivalents	20 071	-17 612
Cash and cash equivalents at the beginning of the period	38 527	56 139
Cash and cash equivalents at the end of the period	58 598	38 527



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD MARINE AS

NOTE 1 ACCOUNTING PRINCIPLES

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

Farstad Marine was established 02.09.2014. The object of the company is to engage in shipping company business and related activities, including ownership of stock and shares in corresponding and related enterprises.

Estimates

Areas that involve judgement or complexity, or areas where assumptions and estimates are significant to the annual accounts are residual values for vessels, the useful life of vessels, impairment of vessels, tax, the capitalisation and depreciation of deferred maintenance, average settlements and loss on receivables.

Financial instruments

Profit and loss items are recognised at the transaction date's exchange rate. Current assets and current liabilities are recognised at the balance sheet date's exchange rate, and currency gains and losses due to changes in the exchange rates, are recognised through profit or loss. Hedging instruments such as forward contracts is recognised in the annual accounts as they are not considered as hedging instruments. The hedging instrument is valued at market value according to section 5-8 Financial instruments and commodities derivatives in the Norwegian Accounting Act. The following exchange rates applied on the balance sheet date: USD 8.2050, GBP 11.091, EUR 9.8403, AUD 6.4123 and BRL 2.4804.

Costs and income recognition

The group's vessels are mainly leased on time charters (TC). The TC contracts comprise payment for factors such as crew hire. Income from the lease of vessels is recognised on a straight-line basis during the lease period. The lease period starts on the date the vessel is made available to the leaser, and terminates on the agreed date for return of the vessel. Crew hire and payments to cover other operating expenses are reported as income according to the straight-line method for the duration of the agreement. Income and costs associated with charter parties are recognised in the accounts on the basis of the number of days the contract lasts. Interest income is recorded as interest accrues.

Pension

Farstad Marine is hiring all crew and crew related duties from other companies within the Farstad Shipping AS Group. In connection with this, all crew related expenses are charged to the company, including pension expenses.

The company has according to NRS 6 Pension costs declared the option to use IAS 19 for the recognition of the defined benefit plan. The current service cost and net interest income/costs are recognised immediately. The service cost is recognised in the vessels crew cost and administration cost in the income statement. Changes in estimates, both in assets and liabilities are recognised through retained earnings.

Depreciation of vessels and other fixed assets

The vessels are decomposed into vessel and deferred maintenance. Vessels are included in the balance sheet at their cost price with deductions of the year's and previous years' ordinary depreciation. The vessels are depreciated on a straight-line basis over defined period of use of 20 years, taking into account an estimated residual value of the vessels upon expiry of their period of use. Residual values are reviewed on an annual basis. These residual values are based on a best estimate of what we believe the vessels can be sold for when they are 20 years old. The depreciation of vessels in the fleet older than 20 years old are reassessed based on the estimated residual value.

Depreciation for other fixed assets is calculated on a straight-line basis over estimated useful life.

Impairment of fixed assets

The booked values of vessels and other fixed assets are reviewed for impairment when events or changes in circumstances indicate that booked value may not be recoverable. If any such indications exist and where the booked value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount which, for fixed assets, is the greater of the net selling price and value in use. As an approach to net selling price for the vessels, the value estimates obtained from two independent Norwegian shipbrokers are used. The brokers' estimates assume the vessels are without any charter contracts, available for immediate sale on the market and there being a willing seller and a willing buyer. Due to the declining market and higher uncertainty in the broker's estimates, the company is careful to rely only on the values estimated by the brokers in the impairment test. Because of this, value in use have been estimated for all vessels by calculating net present value of estimated future cash flows using weighted average cost of capital as discounting rate.

Maintenance costs

Ordinary repairs and maintenance are recognised in the profit and loss account. The cost of dockings and periodic maintenance on vessels are recognised in the balance sheet and recognised as expenses on a straight-line basis over the period up to the next periodic maintenance/docking, normally every 60 months. The costs are recognised through depreciation. Upon delivery of new vessels, a portion of the cost of the vessel is valued as deferred maintenance. If a vessel is sold, the capitalized deferred maintenance is deducted from the profit.

Contracts newbuilds

Paid instalments for new builds are entered as fixed assets as each payment take place. Investments related to the new vessel, not included in the contract, such as inspection costs and other related costs as well as rebates during construction, are capitalized. Vessels under construction are not depreciated until the asset is taken into use. Instalment payments, inspection costs and a minor portion of the construction contract are financed using own equity. Borrowing costs associated with qualifying assets may no longer be recognised as costs, but must be recognised in the balance sheet together with the asset. The company has not incurred such borrowing costs.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences existing between accounting and tax values, and any carryforward losses for tax purposes at 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. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax/Tax expense

Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets. Deferred tax assets are recognised when it is probable that the company will have sufficient profit for tax purposes in subsequent periods to utilize the tax assets. Deferred tax and deferred tax assets are recognized at their nominal value and classified as long-term liabilities and non-current asset investments in the balance sheet.

Taxes in the profit and loss account represent the payable tax for the period and changes in deferred tax. Tax on gross income or tax which relates directly to gross income is presented as reduction in income, while other taxes are presented as tax expense.



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD MARINE AS

Sale of vessels

Gains from the sale of vessels are recognised as operating income since the sale of vessels is deemed part of the company's ordinary activities. Income from

Cash flow statement

The company uses the indirect model when presenting its cash flow statement. The statement's line for cash and cash equivalents includes bank deposits, other deposits and marketable securities.

Subsequent events

New information on the company's positions at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but will affect the company's position in the future, are stated if significant.

NOTE 2 FREIGHT INCOME

Freight income by product	2017	2 016
Anchor Handling Vessels (AHTS)	-	2 795
Platform Supply Vessels (PSV)	160 261	123 954
Total freight income	160 261	126 749

Freight income by region	2017	2 016
North West Europe	60 864	19 490
Brazil	15 038	17 038
Asia Pacific	78 406	88 748
Other segments (Africa, etc)	5 953	1 473
Total freight income	160 261	126 749

NOTE 3 SALARIES, NUMBER OF EMPLOYEES AND MANAGEMENT AGREEMENTS WITH RELATED PARTIES

Farstad Marine AS has no employees, - thus no wages or directors fee have been paid in 2017. The company is not obligated to have mandatory pension agreements.

Management of the vessels is operated by Farstad Shipping AS, Farstad Offshore AS, SolstadFarstad Pty Ltd in Australia and Farstad Shipping S.A in Brazil, according to agreements. In 2017, NOK 6 885 (NOK 6 723) was paid in management fee to Farstad Shipping AS, NOK 538 (NOK 0) to Farstad Offshore AS, NOK 3 833 (NOK 8 757) to SolstadFarstad Pty Ltd (renamed from Farstad Shipping (Indian Pacific) Pty Ltd), NOK 948 (NOK 4 798) to Farstad Shipping S.A. and NOK 606 (NOK 970) to Farstad Shipping Crewing Services Pte Ltd. It was also paid NOK 10 688 (NOK 5 612) in corporate fee to Farstad Shipping AS.

Expensed audit fee

	2017	2016
Statutory audit	248	194
Tax advisory fee	72	21
Total audit fees	320	215

VAT is not included in the audit fee.

NOTE 4 MORTGAGES AND OTHER LONG-TERM LIABILITIES

Farstad Restructuring was completed in 1st quarter according to the plan announced in the press release dated 6 February 2017. This is in detail described in note 13 in last years annual report.

The terms and conditions of the existing financing agreements for Farstad Shipping AS (the subgroup) is amended and harmonized, the material changes is presented below:

- The amortisation profile of the loans (after adjustment for the amounts converted to equity) is reduced to 10% of the original profile from 01 January 2017 until 31 December 2021. Commencing in Q1 2022 the balance of amortising senior debt will become amortising in linear instalments of 20% per year, whereas senior loans with a bullet repayment profile will receive an extraordinary repayment of 4% in Q2 2019. The final maturity date for all loans (with maturity date prior to the new maturity date) will be extended to Q4 2023.
- The senior lenders released Farstad Shipping group's subsidiaries of their obligation to pay NOK 332 mill. in future interest in exchange for a NOK 271 mill. claim against Farstad Shipping AS (equaling the net present value of such future interest payments). Farstad Marine AS share of the interest relief was NOK 19.7 mill., and is amortised as an interest expense over 5 years until the extended maturity date for all loans.
- Agreed new covenants, measured at Farstad Shipping AS (the sub-group) level:
 - Debt service cover ratio shall be at least 1:1 (12 months EBITDA + Unrestricted cash above then MNOK 200 minimum liquidity/ Interests + Guarantee commission + Installments for the same 12 month period).
 - Minimum free consolidated free cash on MNOK 250
 - Minimum value clause at 100% across the group's fleet (but suspended throughout 2019)

The Farstad Shipping AS (sub-group) satisfied all the covenants as at 31.12.17, and in accordance with Norwegian Accounting principles interest bearing debt is classified as long term loans.

As per 31 March 2018 Farstad Shipping AS (sub-group) was not in compliance with the debt service cover ratio, please see note 13 for further information.

Net long-term loans for the company is NOK 512 mill.(NOK 895 mill.)



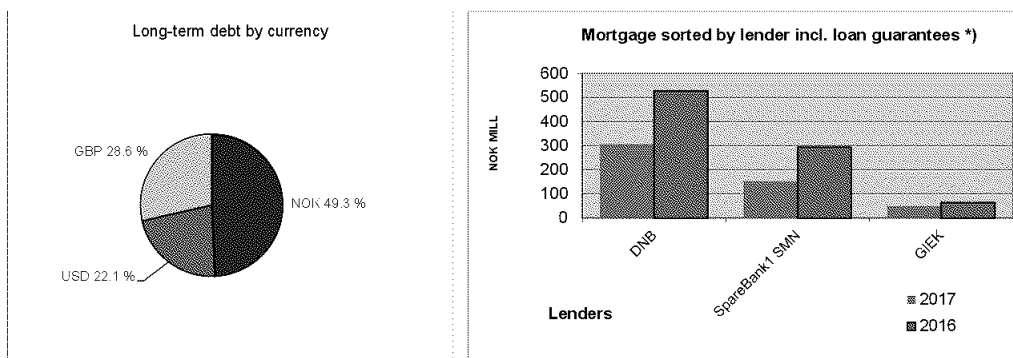
NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD MARINE AS

The arrangement fees are presented as net amount together with the debt and is expensed over the expected term of the loan.

	2017	2016
Net Interest bearing debt	512 360	894 750
Interest bearing current assets	58 598	38 527
Net interest bearing debt	453 762	856 223
Capitalized arrangement fee	3 463	5 318
Capitalized interest relief from restructuring 2017	14 498	-

The long-term debt is distributed in currencies by 49.3% (54.9% in 2016) in NOK, 22.1% (23.4%) in USD and 28.6% (21.7%) in GBP.



*) The company has a total debt of NOK 146.4 mill. (GBP 13.203 mill.) in Eksportkredit Norge AS. These loans are guaranteed by other banks/GIEK and the guaranteed amounts are included in the above graph.

Instalment schedule:	< 3 months:	3 - 12 months	1 - 5 years	> 5 years	Total:
Repayment schedule for existing debt	1 310	9 173	131 914	369 963	512 360
TOTAL	1 310	9 173	131 914	369 963	512 360

An interest swap agreement was finished March 2017. The market value of the interest swap agreement per 31.12.16 was NOK -1 204 mill. (not hedging).

The remaining interest-bearing debt has a floating interest rate. The interest rate is calculated using the market rate (NIBOR/LIBOR), plus a fixed margin charged by the banks.

NOTE 5 MORTGAGES AND GURANTEE LIABILITIES

Liabilities secured by mortgage	2017	2016
Interest-bearing mortgage debt(gross) and accrued interest	508 438	892 624
Total	508 438	892 624
Balance sheet value of assets placed as security:		
Vessels' book value	362 370	535 446
Pledged bank deposits	32 347	32 257
Total	394 717	567 703

Also, additional guarantee is provided through insurance settlements.

NOTE 6 TAXES

Calculation of deferred tax/deferred tax benefit

	2017	2016
Temporary differences		
Fixed assets	-556 109	-632 063
Profit and loss account	-79 576	-14 496
Other temporary differences	-67 038	-92 244
Net temporary differences	-702 723	-738 803
Tax losses carried forward	-691 380	-520 694
Basis for deferred tax	-1 394 103	-1 259 497
Deferred tax	-320 644	-302 279
Deferred tax benefit not shown in the balance sheet	320 644	302 279
Deferred tax in the balance sheet	-	-



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD MARINE AS

	2 017	2016
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	-186 174	-446 635
Permanent differences	-	-
Basis for the tax expense for the year	-186 174	-446 635
Change in temporary differences	-36 080	233 314
Basis for payable taxes in the income statement	-222 254	-213 321
Change in tax losses carried forward	222 254	213 321
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-	-

	2 017	2016
Components of the income tax expense		
Withholding tax	1 171	1 169
Change in deferred tax	-	-
Tax expense	1 171	1 169

	2 017	2016
Payable taxes in the balance sheet		
Payable tax abroad	1 185	1 167
Payable tax in the balance sheet	1 185	1 167

The reason deferred tax benefit are not reflected in the balance sheet is that it is doubtful that future taxable profits will be sufficient to utilize the tax benefit.

Farstad Marine AS left the basic tonnage tax scheme as of 30 June 2016 with taxable effect as per 1 January 2016 to the ordinary taxation scheme.

NOTE 7 EQUITY

	Share capital	Uncovered loss	Total
Equity changes in the year			
Equity 01.01.	669 000	-1 147 115	-478 115
Profit/(loss) for the year	-	-187 345	-187 345
Passed on changes in estimates	-	548	548
Share capital increase/debt conversion	1 000	373 682	374 682
Equity 31.12.	670 000	-960 230	-290 230

The equity is negative. See note 13 for more information.

NOTE 8 VESSELS AND OTHER FIXED ASSETS

	Directly owned vessels	Spare parts	Total fixed assets
Purchase cost pr. 31.12.15	1 548 566	3 432	1 552 018
Additions	7 657	-	7 657
Disposals	570	-	570
Purchase cost pr. 31.12.16	1 555 673	3 432	1 559 105
Additions	-	-	-
Disposals	140 428	-	140 428
Purchase cost pr. 31.12.17	1 415 245	3 432	1 418 677
Accumulated depreciation 31.12.15	653 920	-	653 920
Depreciation in the year	60 876	-	60 876
Impairment	331 000	1 372	332 372
Disposals	-	-	-
Accumulated depreciation 31.12.16	1 045 796	1 372	1 047 168
Depreciation in the year	57 238	-	57 238
Impairment	79 018	-	79 018
Disposals	116 636	-	116 636
Accumulated depreciation 31.12.17	1 065 416	1 372	1 066 788
Recognized value deferred maintenance at December 2016	23 509	-	23 509
Recognized value deferred maintenance at December 2017	10 481	-	10 481
Net book value pr. 31.12.	360 310	2 060	362 370

Far Service was sold in 2017 at a calculated loss of NOK 12 million.

	2017	2016
Change in recognized value deferred maintenance		
Net book value pr. 01.01	23 509	40 176
Additions	5 987	15 823
Disposals	3 080	4 459
Depreciation in the year	15 935	28 031
Net book value pr. 31.12	10 481	23 509

Depreciation of vessels and other fixed assets

The vessels are decomposed in vessel and deferred maintenance. The vessels are depreciated over defined period of use on a best estimated of what we believe the vessels can be sold for when they are 20 years old. Changes in depreciation on the basis of the annual reviewing of residual values are spread over the remaining period of use.

Deferred maintenance is capitalized and depreciated normally on a straight-line basis over the period up to next planned deferred maintenance/docking, normally over 60 months.

Fixture and fittings, vehicles and office machinery etc are depreciated linearly over 3-5 years.



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD MARINE AS

Impairment

Due to the current market conditions, as well as uncertainty related to vessels future earnings, the company has performed individual impairment tests of all vessels. Impairments have been performed where the recoverable amount is lower than the recognized value for the vessels/assets.

The recoverable amount for each vessel is based on a value in use calculation from cash flow before financial items and tax. The cash flow calculations have been discounted with an average cost of capital after tax (WACC) for the SolstadFarstad group of 8.36%. The cash flow per vessel is calculated until vessel reaches an age of 30 years.

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on historical data. Both the vessels own history and average rates for comparable vessel for the last 7-10 years have been used. For the first period day rates for the PSV- and AHTS segment are set down to operational cost. From 2020 to 2023 it is assumed a gradual increase of revenue to a level which correspond to the average rates for the past 7-10 years. It is expected that the markets are normalized within 2023.

Total impairment as per 31.12.17 was NOK 79 018 (NOK 331 000 per 31.12.2016).

NOTE 9 BALANCE WITH GROUP COMPANIES, ETC.

	2017	2016
Other current assets		
Farstad Supply AS	5 367	-
Farstad Offshore AS	11 024	401
P/R International Offshore Services ANS	-	361
Farstad Shipping Aalesund AS	-	59
Farstad Shipping S.A.	5 002	2 139
Farstad Shipping (Indian Pacific) Pty Ltd	-	7
Farstad Shipping Pte Ltd	442	-
Total current assets	21 835	2 967

	2017	2016
Other current liabilities		
Farstad Shipping AS	130 214	67 098
Farstad Offshore AS	157	-
Farstad Shipping Aalesund AS	43	-
Farstad Shipping Pte Ltd	2 244	-
Farstad Shipping (Indian Pacific) Pty Ltd	131	-
Farstad Shipping Crewing Services Pte Ltd	263	100
Farstad Shipping S.A.	-	143
Total current liabilities	133 052	67 341

	2017	2016
Long-term debt		
Farstad Shipping AS *)	120 000	106 500
Total	120 000	106 500

*) 3 months NIBOR + 3.75 % margin.

NOTE 10 FINANCIAL ITEMS

	2017	2016
Financial income		
Interest income bank and placements	130	135
Interest income group companies	-	2 783
Realised agio	13 544	8 710
Unrealised agio	19 403	68 639
Total financial income	33 077	80 267

	2017	2016
Financial expenses		
Interest Parent company loan	5 538	3 446
Interest long-term debt	16 093	25 051
Other financial expenses	11 026	20 549
Realised disagio	30 603	24 989
Unrealised disagio	-	-
Total financial expenses	63 262	74 035

NOTE 11 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital is NOK 670 000 consisting of 1 000 000 shares with nominal value of NOK 0.67 each. All shares are owned by Farstad Shipping AS, Aalesund.

The ultimo parent company Solstad Farstad ASA has its registered offices in Nesavegen 39, 4280 Skudeneshavn, where the consolidated accounts including this company can be obtained.

NOTE 12 RESTRICTED CASH

The company has pledged cash deposits of NOK 32.3 million as of 31.12.2017, related to guarantee against lenders for payment of fleet loan (NOK 22.2 mill.) and Far Scotsman loan (NOK 10.1 mill.)



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD MARINE AS

NOTE 13 GOING CONCERN

As per 31 March 2018 Farstad Shipping AS (the sub-group), was not in compliance with a debt-service-cover-ratio financial covenant which is included in the majority of the sub-group subsidiaries' loan agreements, reference to press release from 17 April 2018 for further information. In accordance with the financial framework applied, this leads to a reclassification of the sub-group non-current liabilities of MNOK 7.041 to current liabilities (MNOK 479 in Farstad Marine AS as of 31.03.2018). Until the sub-group is back in compliance with the financial covenant or until the covenant is unconditionally waived for a period of at least 12 months or amended in agreement with the financial creditors. Based on the current management forecast for 2018, the sub-group is expected to be back in compliance with the debt-service-cover ratio in second half of 2018, and the sub-group is in dialogue with its financial creditors in order to waive this financial covenant for the relevant period.

The annual accounts are prepared on the assumption of a going concern. This is based on, among others, the liquidity budget for 2018 and its operational forecast. The Directors affirm that this assumption is correct. The Board is aware of the low equity and the challenging liquidity situation of the sub-group and its subsidiaries, and closely monitors the financial situation and deal with issues as they occur. Synergy effects and cost reduction measures implemented after the mergers are expected to give full effect during 2018. Furthermore, the sub-group's current contract backlog and signs of market improvements will have a positive effect on the sub-group's financial situation going forward.

NOTE 14 EVENT AFTER THE REPORTING PERIOD

The PSV Far Supporter (built 1996, 7194 BHP) was transferred to Vietnam in April, and delivered and sold to new owners 9th of May 2018. The net cash from the sale was used for extra repayment of vessel's debt. The accounting effect of the sale in 2018 will result in a small loss.



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Statsautoriserte revisorer
Ernst & Young AS

Havneporten, NO-6010 Ålesund
Langebrandvegen 1, NO-6010 Ålesund

Forvaltningsregister: NO 976 389 347 MVA
ID: 147 24 30 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Farstad Marine AS

Report on the audit of the financial statements

Opinion

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

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

Material uncertainty related to going concern

We draw attention to note 13 in the financial statements and the Board of Director's report, which describes that the Farstad Shipping AS (the sub-group) was not in compliance with a debt-service-cover-ratio financial covenant as of 31 March 2018. These events, along with other matters as set forth in note 13, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 (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.



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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.

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.



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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.

Aalesund, 31. July 2018

ERNST & YOUNG AS

War-Andre Norvik

State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 26.11.2014	Vår dato 16.12.2014
Telefon 22 07 73 25/22 66 11 14	Deres referanse Vivian Larsgård- Ingebrigtzen	Vår referanse 2014/882491

FARSTAD MARINE AS
Postboks 1301 Sentrum
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Farstad Marine AS, org.nr. 914 156 025

- Vi viser til deres brev av 26. november 2014, samt tilleggsopplysninger i e-post, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Farstad Marine AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Farstad Marine AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Farstad Marine AS er heleid av Farstad Shipping ASA. Aktivitetene er konsentrert til markedene i Nordvest-Europa, Brasil og Australia/Asia. Med bakgrunn i at selskapet og konsernet opererer i et internasjonalt marked, med internasjonale kunder og med internasjonale eksterne kredittinstitusjoner, er det ønskelig å kunne utarbeide årsregnskapet og årsberetningen på engelsk. Forretningsspråket til morselskapet er engelsk. All kommunikasjon med kunder og kredittinstitusjoner foregår i hovedsak på engelsk. Med bakgrunn i dette søkes det om at årsregnskapet og årsberetningen utarbeides på 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er 100 % eiet av et selskap som benytter engelsk som forretningspråk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle vesentlige aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer