



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 967 827 363
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRISTOW NORWAY AS
Forretningsadresse: Flyplassvegen 260
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.04.2019 - 31.03.2020

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: Hilde Seglem
Dato for fastsettelse av årsregnskapet: 29.09.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 05.12.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2, 6	2 345 031 143	2 202 341 578
Other operating income	2, 6	34 374 821	59 208 525
Sum inntekter		2 379 405 964	2 261 550 103
Kostnader			
Cost of materials	6, 7	1 502 457 117	1 464 293 640
Personnel expenses	3, 4	731 396 966	705 916 416
Depreciation of tangible and intangible fixed assets	5	2 660 675	2 564 685
Other operating expenses	3, 6, 7	168 851 997	177 696 037
Sum kostnader		2 405 366 755	2 350 470 778
Driftsresultat		-25 960 791	-88 920 675
Finansinntekter og finanskostnader			
Annen renteinntekt		1 293 296	851 139
Foreign exchange gain		62 483 123	29 665 257
Sum finansinntekter		63 776 419	30 516 396
Annen rentekostnad		2 961 031	3 382 772
Other financial expenses		3 430	46 353
Foreign exchange loss		59 623 318	27 771 259
Sum finanskostnader		62 587 779	31 200 384
Netto finans		1 188 640	-683 988
Ordinært resultat før skattekostnad		-24 772 151	-89 604 663
Tax expense	12		
Ordinært resultat etter skattekostnad		-24 772 151	-89 604 663
Årsresultat	10	-24 772 151	-89 604 663
Årsresultat etter minoritetsinteresser		-24 772 152	-89 604 663
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Udekket tap		-24 772 152	-89 604 663
Sum overføringer og disponeringer		-24 772 152	-89 604 663



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12		
Varige driftsmidler			
Land, buildings and other real estate	5, 11	1 463 591	1 791 069
Right of Use leasing assets			
Equipment., fixtures and fittings and other movables	5, 11	10 378 639	10 927 886
Sum varige driftsmidler		11 842 230	12 718 955
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		47 363 800
Other long-term receivables		8 473 049	9 915 457
Sum finansielle anleggsmidler		8 473 049	57 279 257
Sum anleggsmidler		20 315 279	69 998 212
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	6, 11	390 114 177	392 504 216
Other short-term receivables		38 532 463	30 922 285
Sum fordringer		428 646 640	423 426 501
Other financial instruments			
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	8	235 884 414	95 979 001
Sum bankinnskudd, kontanter og lignende		235 884 414	95 979 001
Sum omløpsmidler		664 531 054	519 405 502
SUM EIENDELER		684 846 333	589 403 714



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	25 025 000	25 012 500
Overkurs	10	386 653 617	278 986 521
Sum innskutt egenkapital		411 678 617	303 999 021
Opptjent egenkapital			
Udekket tap	10	361 497 774	336 725 622
Sum opptjent egenkapital	10	-361 497 774	-336 725 622
Sum egenkapital	10	50 180 843	-32 726 601
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		
Utsatt skatt	12		
Annen langsiktig gjeld			
Obligasjonslån		17 009 386	30 100 199
Sum annen langsiktig gjeld		17 009 386	30 100 199
Sum langsiktig gjeld		17 009 386	30 100 199
Kortsiktig gjeld			
Leverandørgjeld	6	368 631 454	336 031 779
Tax payable	12		
Public duties payable		55 207 519	53 945 293
Other short term liabilities		193 817 130	202 053 043
Sum kortsiktig gjeld		617 656 103	592 030 115
Sum gjeld		634 665 489	622 130 314
SUM EGENKAPITAL OG GJELD		684 846 332	589 403 713



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.07.2014	Vår dato 20.08.2014
Telefon 22078139	Deres referanse Arne Martin Gilberg	Vår referanse 2014/529548

BRISTOW NORWAY AS
Postboks 171
4097 SOLA

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Bristow Norway AS, org. nr. 967 827 363

Vi viser til deres brev av 17. juli 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bristow Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Bristow Norway 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

Bristow Norway AS er et heleid datterselskap av det engelske selskapet Bristow Helicopters Ltd. Konsernspiss er det amerikanske selskapet Bristow Group Inc. Bristow Norway AS driver innen luftfart. Virksomheten er å frakte personell til offshore installasjoner. Selskapet opererer i en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Efter 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentraltbord
800 80 000
Telefaks
22 17 08 60



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 et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



KPMG AS
Forusparken 2
Postboks 57
4064 Stavanger

Telephone +47 04063
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Bristow Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bristow Norway AS showing a loss of NOK 24 772 152. The financial statements comprise the balance sheet as at 31 March 2020, the income statement and cash flow statement 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 are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2020, 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.

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 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 information in the annual report, except 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Stattdokumenterte revisorer - medlemmer av Det Norske Revisorføretning

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alesund	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Kjellerik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund



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 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 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 laws, regulations, and auditing standards and practices generally accepted 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. We 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 the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

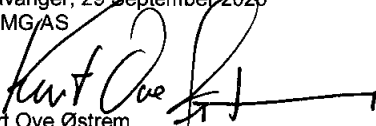
Opinion on Registration and Documentation

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.



Independent Auditor's Report - 2020
Bristow Norway AS

Stavanger, 29 September 2020
KPMG AS


Kurt Ove Østrem
State Authorised Public Accountant



Annual Report



Bristow Norway AS 2020



Board of Directors Report

2020 key events

- Operating loss of MNOK 26,0 in 2020 compared to MNOK 88,9 loss in 2019.
- Revenue increased by 5,2% in comparison to 2019.
- Flying hours increased by 4,4% in comparison with 2019.
- The ConocoPhillips crew change and SAR/Shuttle contracts were extended to August 31, 2024 with additional option years available.
- During the year the price of crude oil has remained relatively stable but with a steep decline towards the end of the fiscal year.
- Continued price pressure and over-supply in the marketplace.
- The Corona outbreak has changed our operational pattern but has had limited effect on our activity level.

About Bristow Norway AS

Bristow Norway AS (the "Company") is the largest provider of helicopter services to the Norwegian oil and gas industry.

The Company operates from the head office at Stavanger Airport, Sola and bases at Bergen, Florø and Hammerfest in addition to an offshore base at Ekofisk 2/4L in the southern part of the North Sea.

The Company's fiscal year is April 1 – March 31. This report covers the period April 1, 2019 until March 31, 2020.

Bristow Norway AS is a fully owned subsidiary of Bristow Helicopters Limited (BHL).

As at March 31, 2020 the Company's helicopter fleet consisted of 24 Sikorsky S-92A and 2 Eurocopter H225 aircraft. The H225 are in storage in our hangar facilities at Stavanger Airport and remain under the Bristow Norway AOC. One of the H225 aircraft was delivered to its new owner subsequent to fiscal year end.

Results

The activity increased to 31.485 revenue generating flying hours (2019; 30.144 hours).

The Company's revenue in 2020 was MNOK 2.379 compared to MNOK 2.262 in FY2019, and operating cost was MNOK 2.405 compared MNOK 2.350 in 2019.

The financial result for the year was an operating loss before tax of MNOK 26,0 against a loss of MNOK 88,9 in FY2019. Net loss after tax was MNOK 24,8 (2019; MNOK 89,6).

The Company's cash flow from operating activities was negative MNOK 13,4 compared to positive MNOK 54,1 in 2019.

During the year the shareholder increased the paid in capital with MNOK 107,7.



Financial Risk

The Company is exposed to currency fluctuations as a significant part of the Company's products and services are bought and sold in foreign currency. The Company minimizes the currency exposure by building these costs into new contracts, an in that way have revenue in foreign currency that largely follow the company's foreign exchange costs.

The Board considers the total financial exposure caused by fluctuating foreign currency to be limited.

Credit risk is also considered to be limited, since customers are large established companies, and historically there has been a minimal bad debt problem.

In our opinion, the Company's accounts present a true and fair view of the result of the operations and the financial position at fiscal year-end.

Going concern

The accounts are prepared in accordance with the Accounting Act § 3-3a, confirming the continuing operation assumption is present and used as basis for the preparation of the accounts.

Bristow Group Inc. emerged from Chapter 11 on October 31, 2019, and the financial stability of the Bristow Group secures continued access to technical and operational support.

Covid-19 outbreak

The Covid 19 outbreak has had limited direct effect on our operations. Some drilling campaigns have been postponed and the number of crew on offshore installations was reduced, generally being offset by the effect of the lower number of passengers being carried on each flight.

The contract portfolio consists mainly of long term contracts. While flying hour activity may fluctuate the fixed standing charges remain stable.

However, the pandemic may have an effect on the price of oil and gas and indirectly have an impact on the demand for our services on a longer term.

People and environmental matters

There are 434 employees as at March 31, 2020, 74 women and 360 men. The proportion of women is 17 %. Of the management team of 8, there is 1 woman. The Board consists of 2 women and 4 men. The Board of Bristow Norway AS focuses on gender equality.

For hiring and internal promotion, there is no distinction made between ethnicity, national origin, ancestry, age, language, religion or belief. The Company recruits both domestically and abroad and has several nationalities employed. No additional measures are deemed necessary.



No R&D (research and Development activities) have been carried out during FY2020.

Bristow Norway AS is a member of NHO and collaboration with employee representatives, trade unions and central federations have functioned satisfactorily. The absence due to illness is 5,6 % of the total number of man-days (2019: 3,8%). The Company experienced no LTI's in the period.

The Company's activities did not result in contamination of the environment beyond the industry standard and the Company works with both aircraft manufacturers and suppliers to reduce harmful emissions.

Outlook

The Company will continue to work to improve its operational margins. While the market for offshore helicopter transportation services remains challenging, the Directors believe that the Company is well positioned to continue the financial improvement.

While we are satisfied with the current contract portfolio, we are dependent on winning new contracts to replace contracts that expire. The Company aims to maintain the current market share, or even increase this by opening new bases and increase the fleet.

The Board would like to thank the staff for their positive attitude and hard work. The effort has secured Bristow Norway AS' leading position as a preferred provider of safe and reliable helicopter services.

Sola, 29. September 2020



Alan Corbett (Sep 30, 2020 13:57 GMT+1)

Alan Corbett

Chairman



Heidi Wulff Heimark (Sep 29, 2020 19:54 GMT+2)

Heidi W. Heimark



Michael Nicol (Sep 30, 2020 09:38 GMT+1)

Michael Nicol



Ann Christin Dalen (Sep 29, 2020 19:25 GMT+2)

Ann Christin Dalen



Caspar Cappelen Smith (Sep 29, 2020 23:25 GMT+2)

Caspar Cappelen Smith



Tom Indahl (Sep 29, 2020 19:24 GMT+2)

Tom W. Indahl



Financial statement

01.04.2019 - 31.03.2020

Bristow Norway AS

Operating income and operating expenses	Note	2020	2019
Sales revenue	2, 6	2 345 031 143	2 202 341 578
Other operating income	2, 6	34 374 821	59 208 525
Total operating income		2 379 405 964	2 261 550 103
Cost of materials	6, 7	1 502 457 117	1 464 293 640
Personnel expenses	3, 4	731 396 966	705 916 416
Depreciation of tangible and intangible fixed assets	5	2 660 675	2 564 685
Other operating expenses	3, 6, 7	168 851 997	177 696 037
Total operating expenses		2 405 366 755	2 350 470 778
Operating profit/loss		-25 960 791	-88 920 675
Financial income and expenses			
Other interest income		1 293 296	851 139
Foreign exchange gain		62 483 123	29 665 257
Other interest expenses		-2 961 031	-3 382 772
Other financial expenses		-3 430	-46 353
Foreign exchange loss		-59 623 318	-27 771 259
Net financial items		1 188 640	-683 989
Result before tax		-24 772 152	-89 604 663
Tax expense	12	0	0
Result for the year	10	-24 772 152	-89 604 663
Allocation of result for the year			
Loss brought forward		24 772 152	89 604 663
Total brought forward		-24 772 152	-89 604 663



Balance sheet

Bristow Norway AS

Assets	Note	31.03.2020	31.03.2019
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real estate	5, 11	1 463 591	1 791 069
Equipment., fixtures and fittings and other movables	5, 11	10 378 639	10 927 886
Total tangible assets		<u>11 842 230</u>	<u>12 718 954</u>
<i>Financial fixed assets</i>			
Loan to group companies	6	0	47 363 800
Other long-term receivables		8 473 049	9 915 457
Total financial fixed assets		<u>8 473 049</u>	<u>57 279 257</u>
Total fixed assets		<u>20 315 278</u>	<u>69 998 211</u>
Current assets			
<i>Receivables</i>			
Accounts receivable	6, 11	390 114 177	392 504 216
Other short-term receivables		38 532 463	30 922 285
Total receivables		<u>428 646 640</u>	<u>423 426 501</u>
Bank deposits, cash and cash equivalents	8	235 884 414	95 979 001
Total current assets		<u>664 531 054</u>	<u>519 405 501</u>
Total assets		<u>684 846 332</u>	<u>589 403 713</u>

**Balance sheet****Bristow Norway AS**

Equity and liabilities	Note	31.03.2020	31.03.2019
Equity			
<i>Restricted equity</i>			
Share capital	9, 10	25 025 000	25 012 500
Share premium reserve	10	386 653 617	278 986 521
Total restricted equity		411 678 617	303 999 021
<i>Retained earnings</i>			
Uncovered loss	10	-361 497 774	-336 725 622
Total retained earnings	10	-361 497 774	-336 725 622
Total equity	10	50 180 843	-32 726 601
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		17 009 386	30 100 199
Total of other long term liabilities		17 009 386	30 100 199
<i>Current liabilities</i>			
Trade creditors	6	368 631 454	336 031 779
Public duties payable		55 207 519	53 945 293
Other short term liabilities		193 817 130	202 053 043
Total current debt		617 656 103	592 030 115
Total liabilities		634 665 489	622 130 314
Total equity and liabilities		684 846 332	589 403 713

Sola, 29.09.2020

The board of Bristow Norway AS

Alan Corbett (Sep 30, 2020 13:57 GMT+1)

Alan William George Corbett
Chairman of the board

Michael Nicol (Sep 30, 2020 09:38 GMT+1)

Michael Peter Nicol
Member of the board

Ann Christin Dalen (Sep 29, 2020 19:25 GMT+2)

Ann Christin Dalen
Member of the board

Caspar Cappelen Smith (Sep 29, 2020 23:25 GMT+2)

Caspar Cappelen Smith
Member of the board

Tom Indahl (Sep 29, 2020 19:24 GMT+2)

Tom Wiggo Indahl
Member of the board

Heidi Wulff Heimark (Sep 29, 2020 19:54 GMT+2)

Heidi Wulff Heimark
Member of the board/General Manager



Cash flow statement

Bristow Norway AS

	31.3.2020	31.3.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / Loss before income taxes	-24 772 152	-89 604 663
Depreciation and amortisation expenses	2 660 675	2 564 685
Change in Trade Receivables	2 390 039	-46 199 479
Change in Trade Payables including intercompany	32 599 675	186 351 165
Change in other items	-26 232 268	988 019
Change in intercompany receivables/payables	0	0
Net cash flow to operating activities	-13 354 031	54 099 727
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	-1 783 952	-420 674
Change in long-term interest-bearing receivables	47 363 800	-4 183 630
Net cash flow to investing activities	45 579 848	-4 604 304
CASH FLOW FROM FINANCING ACTIVITIES		
Paid in equity	107 679 596	0
Net cash flow from financing activities	107 679 596	0
Net change in cash and cash equivalents	139 905 413	49 495 423
Cash and cash equivalents at 4.1	95 979 001	46 483 578
Cash and cash equivalents at 3.31	235 884 414	95 979 001

Bristow Norway AS



Notes to the financial statement 2019/20

Note 1 Accounting principles

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

In applying the accounting policies and presentation of transactions and other information, the emphasis is on economic substance rather than legal form. Contingent losses that are probable and quantifiable are expensed. The accounting policies are described below.

Revenue recognition

Revenues from helicopter transportations are recognised in the income statement based on flights performed. Costs are expensed in the same period as the revenues to which they relate are recognized. Costs that cannot be directly related to revenues are expensed as incurred. Revenue recognition related to start up costs are individually evaluated based on the terms and conditions in customer contracts and are recognised when earned.

Repair and maintenance cost

Repair cost is recognised as incurred. Maintenance cost is recognised based on flight hours.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash and bank deposits.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated as part of the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Account receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provision for bad debt. Provision for bad debt is based on an individual assessment of the individual receivables.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.



Notes to the financial statement 2019/20

Note 1 continued

Leased asset

Leases with terms which means the company assumes substantially all the risks and rewards of ownership are classified as financial leasing. The leased assets are recognized as fixed assets and the associated leasing liabilities as long term liabilities at the present value of the lease payments. The lease assets are depreciated systematically over the leasing period and the leasing liabilities are reduced by the lease payments less calculated interest cost.

Leases with terms which mean the company does not assume substantially all the risks and rewards of ownership are classified as operational leasing. Lease payments are classified as operating costs and are recognised in the income statement as such.

Employee benefits

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

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined contribution plans are recognized according to the matching principle.

Defined benefit plan ended during fiscal year 2016.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on the net temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is probable that the tax assets will be utilized.

Note 2 Revenue

Operating revenues are related to helicopter transport and SAR services in Norway and to offshore installations for O&G clients operating in Norway.



Notes to the financial statement 2019/20

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Personnel expenses	2020	2019
Wages and salaries	527 211 801	509 231 308
Payroll tax	80 264 926	78 231 276
Pension costs	93 905 181	90 805 644
Other benefits	30 015 059	27 648 188
Total	731 396 966	705 916 416

Number of employees as per period end:	434	417
Average no of work-years:	412	391

Remuneration	General Manager	Board of Directors
Salary incl. Bonus	3 392 542	0
Other benefits	20 795	48 000
Pension	*	0

*Executives are included in the standard pension plan, with equal terms, which the company has for all its employees. See note 4 for a more detailed description of the plan.

No loans have been granted to the general manager, the chairman of the Board or other related parties.

Compensation of senior executives in Bristow Group is separated into two key components; base salary and annual incentive cash compensation. The bonus plan is performance based.

Auditor	2020	2019
Statutory audit fee	2 874 222	1 824 000
Total	2 874 222	1 824 000



Notes to the financial statement 2019/20

Note 4 Pension

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"), and the company's pension scheme meets the requirements of that law.

The company has a defined contribution plan for all employees. In addition a separate closed plan for employees employed per 01.03.2016 was established for compensating calculated loss for being moved from define benefit to define contribution plan structure. The plan cost is treated and included in pension cost. Remaining obligation for the contribution plan as per March 31, 2020 were approximately zero.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

AFP

The Company is a member of the national AFP (early retirement) plan with standard terms and conditions. The Employees can exercise the AFP scheme starting at age of 62 years and the plan is accounted for as a defined contribution plan.



Notes to the financial statement 2019/20

Note 5 Fixed assets

	Buildings and land	Machinery and equipment	Total
Acquisition cost 1.4	7 792 419	36 923 818	44 716 237
Sales	0	0	0
Additions	0	1 783 952	1 783 952
Acquisition cost 31.3	7 792 419	38 707 770	46 500 189
Acc. depreciation and impairment 1.4	6 001 350	25 995 934	31 997 284
Change in category	0	0	0
Depreciation for the year	327 478	2 333 197	2 660 675
Impairment loss for the year	0	0	0
Reversed depr. and imp. loss at disposal	0	0	0
Acc. depreciation/ impairment 31.3	6 328 828	28 329 131	34 657 959
Net carrying value pr. 1.4	1 791 069	10 927 884	12 718 953
Net carrying value pr. 31.3	1 463 591	10 378 639	11 842 230
Depreciation for the year	327 478	2 333 197	2 660 675
Economic life (number of years)	0 - 20 years	3 -10 years	
Depreciation plan	linear	linear	



Notes to the financial statement 2019/20

Note 6 Related party transactions and intercompany balances

	2020	2019
Trade receivables		
Bristow Helicopters Group LTD	1 693 845	23 608
Bristow Helicopters INC	4 611 800	4 461 003
Bristow Helicopters (Nigeria) LTD	109 798	90 043
Bristow Technical Services LTD	52 794	39 537
Bristow Helicopters LTD UK	9 686 070	5 139 922
Bristow Helicopters (International) LTD	46 946	15 871
Bristow Helicopters Australia PTY.LTD	51 911	48 510
Bristow U.S. LLC Norway, Sola	515 838	515 838
Total trade receivables group companies and jointly controlled entities	16 769 002	10 334 332
Trade payables		
Bristow Helicopters INC	0	22 562 974
Bristow Group INC	4 118 334	0
Bristolow Leasing LTD	1 966 340	1 612 544
Bristow Helicopters Group LTD	33 673 694	12 716 629
Bristow Technical Services LTD	97 594 683	130 500 028
Bristow Helicopters LTD UK	172 560 722	141 330 798
Bristow Helicopters Australia PTY.LTD	0	8 421
PAN African Airlines (Nigeria) LTD	1 439	1 180
Bristow U.S LLC Norway, Sola	39 084 277	795 861
Bristow Helicopters (Nigeria) LTD	0	31 753
Total trade payable group companies and jointly controlled entities	348 999 489	309 560 188

Bristow Norway AS has various transactions with other companies in the Bristow group. All the transactions have been carried out as part of the ordinary operations and at arms length prices.

The most significant transactions are as follows:

	2020	2019
Purchase of goods / services, incl helicopter leasing	1 010 163 462	958 480 683
Sales of goods / services, incl helicopter leasing	353 472	0
Management fee, IT-cost, insurance etc.	110 559 597	66 829 163
Long-term IC receivables/debt	2020	2019
Bristow International Helicopter LTD	0	47 363 800
Total long-term IC receivables/debt entities	0	47 363 800



Notes to the financial statement 2019/20

Note 7 Operating lease

Leases	Expiration of agreement		Yearly lease
Office buildings and hangars	2017	- 2030	25 225 672
Helicopters*	2017	- 2021	477 671 931
Other equipment	2017	- 2020	2 700 021
Total			505 597 624

* Leasing cost of helicopters is recognised in the income statement as cost of sales. The annual leasing updates of helicopters is based on "Bluebook value".

Note 8 Cash and cash equivalents

	2020	2019
Employees tax deduction, deposited in a separate restricted bank account	17 708 297	18 916 525

Note 9 Shareholder's equity

The share capital in Bristow Norway AS as of 31.3 consists of:

	Total	Face value	Entered
Ordinary shares	25 000	1 001	25 025 000
Total	25 000		25 025 000

Ownership structure:

	Ordinary Owner share	
Bristow Helicopters LTD	25 000	100,00 %
Total number of shares	25 000	100,00 %

None of the shares are owned by the general manager or board members.

Bristow Norway AS is 100 % owned by Bristow Helicopters Ltd and the company's financial statement is consolidated in the group financial statements of Bristow Aviation Holdings Ltd. Group financial statements are available at request to Bristow Aviation Holdings Ltd, Redhill Aerodrome, Redhill, Surrey, RH1 5JZ, United Kingdom.



Notes to the financial statement 2019/20

Note 10 Equity

	Share capital	Share premium reserve	Loss brought forward	Total
Equity 4.1.2019	25 012 500	278 986 521	-336 725 622	-32 726 601
+ Capital contribution	12 500	107 667 096	0	107 679 596
+/- Net loss for the year	0	0	-24 772 152	-24 772 152
Equity 31.3.2020	25 025 000	386 653 617	-361 497 774	50 180 843

Note 11 Mortgage charges and guarantee obligations

The assets included in the line "Equipment, fixtures, fittings and other movables" are pledged in favor of Den norske Bank as security for guarantees issued on our behalf. The nominal value of the guarantees at fiscal year end is MNOK 4,8 and the book value of the assets is MNOK 10,4.

The account receivables are pledged in favor of Barclays Bank Plc as security for a revolving credit facility for which Bristow Helicopters Limited is the Borrower. The facility amounted to MUSD 75 as at fiscal year end, but was subsequent to year end increased to MUSD 80, with the possibility for a further increase to MUSD 115.



Notes to the financial statement 2019/20

Note 12 Tax

Taxable income:

	2020	2019
Ordinary profit/loss before tax	-24 772 152	-89 604 663
Permanent differences	21 581	62 761
Changes temporary differences	17 225 453	19 033 111
Taxable income	-7 525 118	-70 508 791

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Tangible fixed assets	4 715 042	5 398 041	682 999
Gain and loss account	58 722 922	73 403 652	14 680 730
Provisions and allowances not tax deductible in the accounting year	-2 874 222	-1 012 500	1 861 722
Total	60 563 741	77 452 655	17 225 451
Accumulated loss to be brought forward	-511 626 067	-504 101 614	-7 524 454
Not included in the deferred tax calculation	451 062 326	426 648 959	24 413 367
Basis for calculation of deferred tax	0	0	0
Deferred tax (22 %)	0	0	0

Deferred tax asset is not booked to the balance sheet.

Due to the recent years' taxable losses the company has, according to NRS (F) «Resultatskatt», decided to not enter deferred tax asset. The company believes the implemented cost reduction activities will result in taxable profits in the future, and will evaluate this decision at the end of next balance sheet date.

Note 13 Going concern

The accounts are prepared in accordance with the Accounting Act § 3-3a, confirming the going concern assumption is present and used as basis for preparation of the accounts.

Bristow Group Inc. emerged from a Chapter 11 restructuring on October 31, 2019 and merged with Era Group Inc. effective June 11, 2020.

During the fiscal year the shareholder has injected MNOK 107,7 as new paid in equity.