



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 943 599 416
Organisasjonsform: Aksjeselskap
Foretaksnavn: BARILLA NORGE AS
Forretningsadresse: Sandvikavegen 55
2312 OTTESTAD

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Carlo Mereghetti
Dato for fastsettelse av årsregnskapet: 24.05.2021

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, 20.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Net sales	1	454 915 551	394 603 975
Other operating income		42 746	478 213
Sum inntekter		454 958 297	395 082 188
Kostnader			
Cost of Goods sold and consumables		338 333 615	304 113 734
Personnel costs	3	22 857 160	23 802 959
Depreciation/amortization/impairment of tangible and intangible assets	4	770 742	718 435
Other operating expenses	1,5,6	68 971 152	43 102 116
Sum kostnader		430 932 669	371 737 244
Driftsresultat		24 025 628	23 344 944
Finansinntekter og finanskostnader			
Annen renteinntekt	1	769 551	426 888
Sum finansinntekter		769 551	426 888
Annen rentekostnad		728 814	508 795
Sum finanskostnader		728 814	508 795
Netto finans		40 737	-81 907
Ordinært resultat før skattekostnad		24 066 365	23 263 037
Income tax of the year		5 300 223	1 905 240
Ordinært resultat etter skattekostnad		18 766 142	21 357 797
Årsresultat		18 766 142	21 357 797
Overføringer og disponeringer			
Ordinært utbytte	17	18 765 552	0
Overføringer til/fra annen egenkapital		590	
Sum overføringer og disponeringer		18 766 142	0



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	550 332	177 468
Sum immaterielle eiendeler		550 332	177 468
Varige driftsmidler			
Land and building	9	6 039 988	6 665 307
Plant and machinery	10	80 145	100 595
Equipment, tools, fixtures and fittings	11	230 724	355 695
Sum varige driftsmidler		6 350 857	7 121 597
Sum anleggsmidler		6 901 189	7 299 065
Omløpsmidler			
Varer			
Finished products and goods for resale	2	17 955 168	16 204 279
Sum varer		17 955 168	16 204 279
Fordringer			
Trade receivables	13,14	56 483 810	43 884 495
Other receivables		353 019	255 711
Sum fordringer		56 836 829	44 140 206
Bankinnskudd, kontanter og lignende			
Cash and equivalents	15	117 395 146	45 334 447
Sum bankinnskudd, kontanter og lignende		117 395 146	45 334 447
Sum omløpsmidler		192 187 143	105 678 932
SUM EIENDELER		199 088 332	112 977 997

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital, 1.952 shares at nominal value 1000 NOK		1 952 000	1 952 000
Overkurs		5 404 400	25 998 000
Annen innskutt egenkapital		919	12 906 317
Sum innskutt egenkapital	17	7 357 319	40 856 317
Sum egenkapital		7 357 319	40 856 317
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 469 981	161 433
Utsatt skatt	16	1 500 000	1 500 000
Sum avsetninger for forpliktelser		2 969 981	1 661 433
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 969 981	1 661 433
Kortsiktig gjeld			
Leverandørgjeld	13	54 866 868	25 351 768
Tax payable		5 698 868	5 379 471
Public duties payables		13 309 761	11 187 059
Utbytte	17	52 356 544	0
Other short-term liabilities	13	62 528 991	28 541 949
Sum kortsiktig gjeld		188 761 032	70 460 247
Sum gjeld		191 731 013	72 121 680
SUM EGENKAPITAL OG GJELD		199 088 332	112 977 997



ANNUAL REPORT

01-01-2020 – 31-12-2020

of

Barilla Norge AS
9435-99416

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ANNUAL REPORT OF BARILLA NORGE AS

The board of Barilla Norge AS hereby submits the annual report for the financial year 01-01-2020 – 31-12-2020.

Scope and type of operations

Barilla Norge AS's business operations consist of marketing and sales of crisp bread. The company also markets and sells products manufactured by Barilla, whose product range mainly consists of pasta and related sauces. Sales primarily take place in the Norwegian market. The company is located in Sandvika in the municipality of Stange.

Significant events during and after the financial year

2020 continued with same challenges as in 2019 grocery market had slow growth in value, tendency of no growth at all in volumes. This stagnation in the market mainly caused by consumers' increased focus on sustainability, no food waste. There was growth in the number of "dollar shops", as well as E-Commerce, mostly within hygiene articles but moving a substantial part of grocery stores basic traffic and turnover, hitting all grocery market still in a modest way.

In this scenario, we think our positive development both in volume and Net sales should be seen as positive in the first two months of the year, January and February. Following Company strategy, focusing on right KPIs, heavy marketing efforts at all levels and successful launches made this growth possible. The slowdown of sales efforts in November and December 2019 also helped in this respect. There is a worry for the high concentration of customers purchase side with a big risk of limited access to the consumers. Customers' increasing preference for Private Labels/House brands limit the possibilities for new launches of branded goods. An inproportional high share for smaller discount stores with limited space and assortment makes this a more dramatic issue in Norway compared to most other EU markets. Higher marketing investments are needed, both to continue to build existing brands and to successfully launch new ones. A minimum of volumes (economy of scale) for launches is crucial to make it worthwhile.

From beginning of March 2020 and rest of the year Covid-19 had big influence on demand for most of our portfolio. Especially March was exceptionally high, since there were tendencies to "hamstring" among shoppers. Beside this the borders to Sweden got closed with limited access to do grocery shopping. There was a big change in various districts and stores turnover also since people in periods were situated other places than home/normal. Barilla sales reps had periodic limited access to store visits as well to reduce spread of the virus. This was indeed challenging. Motto: Safety first.

A high growth in demand for our products (long shelf life, high quality) gave a considerable growth in our sales. We also increased marked shares for all of our categories, since we did well in serving the market thanks to contact with supply chain and the plants running at full speed.

Barilla Norge continues and increases the support of all environmental initiatives, both on packaging and on food waste, as well as improving our products for people's wellbeing.

The company liquidity rate can still be considered acceptable.

The board believes that the financial statements give a true and fair view of the company's financial position.

Ownership

Barilla Norge AS is fully owned by Barilla Sverige AB, Filipstad, Sweden.



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Explanation of remuneration for going concern

Profit of the financial year amounts to NOK 18.766.142 and equity position amounts to NOK 7.357.319.

The board of directors is confident that the annual accounts are based on the assumption of a going concern, no circumstances are indicating otherwise.

Employees and work environment

The work environment at Barilla Norge AS is considered to be good. Sickness absence in 2020 was 467 days, which correspond 7,2 % of total working days. Of this, 408 days which correspond to 6,3 % of the total working days, related to long term sick leave. During 2020, no major personal injuries occurred. The company did not have any major injuries or accidents on its materials.

Equality

The company is constantly working on encouraging all employees to professional success and that gender distribution in each department are best balanced. In which, recruitment is an important factor.

The company complies with the requirements of equality, equal opportunities and equal rights stated in the law of equality, discrimination and anti-discrimination law and accessibility Act.

The average number of full-time employees in 2020 have been 26,1 (26,7 in 2019) distributed between men 16,3 and women 9,8. The Board of Director consists of 4 men and board members do not receive any remuneration for their duties. The company is constantly working on treating women and men equally under identical conditions.

Research and development

The company does no longer develop products locally in Norway. All new products are developed and manufactured in one of the Group's plants in Europe.

Future developments

The board believes the company's financial position is solid and that the financial result in 2020 is affected by a market choice of investing in new products with significant related marketing expenses and increased raw material and product cost became an increasing challenge for our profit. A price increase on our portfolio was effective as from July 1st, 2020.

There is no long-term debt.

The sales growth for 2021 is expected to continue positively, adjusted for the strong peaks in certain months. Sales will be driven by a strong focus on marketing activities and streamlining the product range. Moreover, new launches, are expected to drive sales further. In conclusion, the company considers the broader product portfolio as a good base for long term growth.

On this basis, together with the budget for 2021, the board assumes that the company will achieve a satisfactory result also in 2021. Moreover, a positive cash flow is expected.

The company's credit risk with customers is considered to be insignificant. There were no bad debts in 2020. The company's sales of products and purchases of finished goods are mainly traded in Norwegian kroner. The currency risk is therefore negligible to the company.

Environmental information which is important to be able to assess the company's financial position and results of operations

The company has continued to use the rail for transportation of products from Barilla Sverige AB's plant in Filipstad in Sweden to the warehouse in Hamar. This has allowed the company to substitute up to 13 trucks per week with environmentally friendly rail transport.



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Proposal for the appropriation of net result of the year

Profit for the year is NOK 18.766.142.

The board proposes the appropriation to:

Dividends (NOK 9.613,50 per share)	18.765.552
Other equity	590
	<u>18.766.142</u>

The Board propose an additional distribution for a total amount of NOK 33.590.992 as follow:

Profit brought forward (NOK 6.658,50 per share)	12.997.392
Share premium reserve (NOK 10.550,00 per share)	20.593.600
	<u>33.590.992</u>

Hamar 2021-04-16

Carlo Mereghetti
Chairman

Roberto Soresini
Board member

Rune Nordli
Managing Director

Tor Christian Furuly
Board member



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INCOME STATEMENT	Note	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Operating income			
Net Sales	1	454.915.551	394.603.975
Other operating income		42.746	478.213
Total operating income		454.958.297	395.082.188
Operating expenses			
Cost of Goods sold and consumables		338.333.615	304.113.734
Personnel costs	3	22.857.160	23.802.959
Depreciation, amortization and impairment of tangible and intangible assets	4	770.742	718.435
Other operating expenses	1,5,6	68.971.152	43.102.116
Total operating expenses		430.932.669	371.737.244
Operating profit/loss		24.025.628	23.344.944
Financial result			
Interest income and similar items	1	769.551	426.888
Interest expenses and similar items		-728.814	-508.795
Net result before taxes		24.066.365	23.263.037
Income tax of the year	7,8	-5.300.223	-1.905.240
Net result for the year		18.766.142	21.357.797
Profit/(loss) for the year is distributed as follows:			
Proposed dividend (NOK 9.613,50 per share)	17	18.765.552	0
Other equity	17	590	21.357.797
Total		18.766.142	21.357.797



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BALANCE SHEET	Note	31/12/2020	31/12/2019
ASSETS			
Intangible assets			
Deferred tax assets	8	550.332	177.468
		550.332	177.468
Tangible assets			
Land and building	9	6.039.988	6.665.307
Plant and machinery	10	80.145	100.595
Equipment, tools, fixtures and fittings	11	230.724	355.695
		6.350.857	7.121.597
Total non-current assets		6.901.189	7.299.065
Current assets			
Inventories			
Finished products and goods for resale	2	17.955.168	16.204.279
		17.955.168	16.204.279
Current receivables			
Trade Receivables	13,14	56.483.810	43.884.495
Other Receivables		353.019	255.711
		56.836.829	44.140.206
Cash and cash equivalents	15	117.395.146	45.334.447
Total current assets		192.187.143	105.678.932
Total assets		199.088.332	112.977.997



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BALANCE SHEET	Note	31/12/2020	31/12/2019
Equity			
Share capital, 1.952 shares at nominal value 1000 NOK		1.952.000	1.952.000
Share premium reserve		5.404.400	25.998.000
Other equity		919	12.906.317
	17	7.357.319	40.856.317
Provisions			
Pension Liabilities		1.469.981	161.433
Provision for taxes	16	1.500.000	1.500.000
		2.969.981	1.661.433
Current liabilities			
Trade payable	13	54.866.868	25.351.768
Tax payable		5.698.868	5.379.471
Public duties payables		13.309.761	11.187.059
Dividends/Share premium	17	52.356.544	0
Other short-term liabilities	13	62.528.991	28.541.949
		188.761.032	70.460.247
Total equity and liabilities		199.088.332	112.977.997

Hamar, 2021-04-16

Carlo Mereghetti
Chairman

Roberto Soresini
Board Member

Rune Nordli
Managing Director

Tor Christian Furuly
Board Member



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CASH FLOW STATEMENT	Note	31/12/2020	31/12/2019
Operating activities			
Net result before income tax	4	24.066.365	23.263.037
Depreciation and amortization of assets		770.740	718.435
(Profit)/loss on disposal of tangible and intangible assets		-4.000	0
		24.833.105	23.981.472
Changes in other balance sheet items		1.425.733	-11.307.638
		26.258.838	12.673.834
Cash flow from operating activities before changes in working capital			
		26.258.838	12.673.834
Cash flow from changes in working capital			
Change in inventories	2	-1.750.889	-3.301.313
Change in trade receivables		-12.599.315	4.031.376
Change in other receivables		-97.308	95.819
Change in trade payables		29.515.101	-194.993
Change in other payables		30.730.273	-2.093.533
Cash flow from operating activities		72.056.699	11.211.191
Investing activities			
Purchase of tangible assets		0	-208.304
Proceeds from sales of tangible and intangible assets		-4.000	0
Cash flow from investing activities		4.000	-208.304
Financing activities			
Net change in loan from parent company		0	-6.000.000
Other equity movements		0	0
Cash flow from financing activities		0	-6.000.000
Net change in cash and cash equivalents		72.060.699	5.002.887
Cash and cash equivalents at the beginning of the year		45.334.447	40.331.560
Cash and cash equivalents at the end of the year		117.395.146	45.334.447



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ADDITIONAL INFORMATION

Accounting principles

The 2020 Annual Report for Barilla Norge AS has been prepared in accordance with the provisions of the Norwegian Financial Statements and The Annual Accounts Act as applicable to medium-sized businesses. The following valuation and recalculation principles are applied to the annual accounts with the accounting policies applied remaining unchanged from last year.

The annual report consists of income statement, balance sheet, cash flow statement and disclosures. These are prepared in accordance with the company law, local GAAP and generally accounting principles accepted in Norway, currently held at December 31, 2020. The financial statements are based on the fundamental principles of historical cost accounting, going concern, congruence and caution.

Revenues are recognized in the income statement when they are realized. The revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and mostly used incoterm in sales agreements is EXW.

Assets and liabilities related to the operating cycle and due for payment within one year from the balance sheet date are classified as current assets / liabilities. The valuation of current assets / current liabilities is made at the lowest / highest value of acquisition cost and at fair value. Fair value is defined as the estimated future sales price less estimated selling costs. Other assets are classified as fixed assets, the value of fixed assets is the acquisition cost. When there is indication that an asset or a group of assets has decreased in value, an assessment of their book value is performed. If the book value exceeds the calculated recoverable amount, the book value is immediately written down to the recoverable amount. Similar principles are normally applied to liabilities.

On initial recognition, transactions in a currency other than the company's functional currency are translated at the exchange rate prevailing at the transaction date. Receivables, payables and other monetary items in foreign currency, which have not been settled at the balance sheet date, are translated at the exchange rates prevailing at this date. Currency gains and losses arising between the transaction date and the date of payment or the balance sheet date, respectively, are recognized in the profit and loss account as financial income or financial costs.

The company is required to have a company pension scheme in accordance with the company pension Act. The company has established arrangements that meet these requirements.

Net sales per line of business and geographical market is not specified in the notes as the company is the retailer of pasta and bakery products almost for 100% on Norway market.

The company is a wholly-owned subsidiary of Barilla Sverige AB, Sweden. The parent company that prepares consolidated accounts is Barilla Holding S.r.l. and consolidated financial statements are available in:

Barilla Holding S.r.l.
Via Mantova 166
IT-43122 Parma
Italy



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Note 1 Sales and purchases of related parties

	Parent company		Other Group's companies	
	2020	2019	2020	2019
Purchase of finished goods	218.187.821	200.284.896	49.413.140	37.227.820
Purchase of services, materials etc.	32.278.638	6.306.282	14.895.333	9.969.647
Interest and similar expense	0	59.012	0	0
Sales of services, materials etc.	107.018	578.675	0	0
Total	250.573.477	207.228.865	64.308.473	47.197.467

The Other operating expenses include an amount of 26 Mio NOK related to certain Group activities associated with the development of Norwegian market for which Barilla Norge does not undertake the risk and its associated financial impacts

Note 2 Finished products and goods for resale

Inventories of goods for resale are valued according to the lower of cost or market principle, that is to say, the lower the acquisition value and the actual value. As at 31.12.2020 inventory is not impaired.

	2020	2019	Change
Finished goods and consumables	17.955.168	16.204.279	1.750.889

Note 3 Salaries, other remunerations and social security charges

	2020	2019
Total salaries and remunerations	17.972.468	18.713.876
Social security charges according to law and union contract	2.210.408	2.465.660
Pension costs	1.751.900	1.472.960
Other services	922.384	1.150.463
Total	22.857.160	23.802.959

The average number of full-time employees has been 26,1 in 2020 and 26,7 in 2019.

The company's Managing Director has been Rune Nordli. Salary and other remuneration to the Managing Director was paid out of a total amount of NOK 1.961.420 including bonus from the group's bonus scheme. Contribution to the pension plan constitutes NOK 243.921 to the Managing Director in 2020. There are no signed final agreements with the Managing Director.

Board members do not receive any remuneration for their duties.

Note 4 Depreciation of tangible assets

	2020	2019
Land and buildings	625.319	625.319
Plant and machinery	20.451	20.451
Equipment, tools, fixtures and fittings	124.972	72.665
Total	770.742	718.435



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Note 5 Disclosure of audit fee and cost reimbursements

Remuneration (excl VAT)	2020
KPMG auditors audit assignment	130.342
Total	130.342

Note 6 Renting and similar rights

Barilla Norway AS has operating lease for vehicles. The average lease term is 3,7 years. Rental cost is NOK 1.252.898 in 2020 (NOK 1.235.384 in 2019).

Note 7 Current tax

Tax expenses are recorded in the period incurred, in other words, tax expenses reported in the income statement, is related to the taxable income in that specific accounting period. Tax expense includes current tax (tax on taxable income) and net change in deferred tax.

Deferred tax assets and liabilities are reported net in the balance sheet.

	2020	2019
Income before tax	24.066.365	23.263.037
Permanent differences	25.559	7.729
Change in temporary differences	1.812.022	1.181.374
Taxable result	25.903.946	24.451.140
Payable tax (22%)	5.698.868	5.379.471

Income tax of the year of 5.300.223 NOK includes income tax of the year of 5.698.868 NOK and tax expense related to deferred tax assets of -398.645 NOK as detailed below.

Tax expense deferred	2020	2019
Change in deferred tax	-372.864	-653.989
Change OCI posted against equity	-25.781	394.087
Tax expense deferred	-398.645	-259.902

Current tax expense	2020	2019
Tax expense (22%)	5.294.600	5.117.868
Permanent differences	5.623	1.700
Temporary differences	398.645	259.902
Prior year correction	0	-3.214.329
Tax expense	5.698.868	2.165.142
Payable tax	5.698.868	5.379.471
Total payable tax	5.698.868	5.379.471



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Note 8 Deferred tax

	31/12/2020	31/12/2019
Fixed assets	-1.418.745	-1.129.260
Current assets	0	0
Provisions	-1.469.981	-161.433
Tax losses	0	0
Other	387.215	484.019
Total	-2.501.511	-806.674
Deferred tax / deferred tax asset (-)	-550.332	-177.468

Note 9 Land and buildings

	31/12/2020	31/12/2019
Acquisition value brought forward	22.751.876	22.751.876
Accumulated acquisition values carried forward	22.751.876	22.751.876
Depreciation brought forward	-16.086.569	-15.461.250
Depreciation for the year	-625.319	-625.319
Accumulated depreciation carried forward	-16.711.888	-16.086.569
Net book value	6.039.988	6.665.307

The expected economic life of buildings is up to 33 years. A straight-line depreciation method is applied.

Note 10 Plant and machinery

	31/12/2020	31/12/2019
Acquisition value brought forward	6.672.423	6.672.423
Accumulated acquisition values carried forward	6.672.423	6.672.423
Depreciation brought forward	-6.571.828	-6.551.377
Depreciation for the year	-20.450	-20.451
Accumulated depreciation carried forward	-6.592.278	-6.571.828
Net book value	80.145	100.595

The expected economic life of plant and machinery is up to 13 years. A straight-line depreciation method is applied.

	31/12/2020	31/12/2019
Acquisition value brought forward	1.519.912	1.311.608
Additions	0	208.304
Disposals	-573.550	0
Accumulated acquisition values carried forward	946.362	1.519.912
Depreciation brought forward	-1.164.217	-1.091.552
Depreciation for the year	-124.971	-72.665
Disposals	573.550	0
Accumulated depreciation carried forward	-715.638	-1.164.217
Net book value	230.724	355.695



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Note 11 Equipment, tools, fixtures and fittings

The expected economic life of equipment, tools, fixtures and fittings is up to 3,5 years. A straight-line depreciation method is applied.

Note 12 Pension cost

Barilla Norway AS has an occupational pension scheme which includes 38 people, of whom 3 are in retirement at 31-12-2020. The value of the pension obligation on closing date in Barilla Norge AS is valued according to IAS 19. The pension plans are treated as defined benefit obligation. The valuation of pension assets is based on estimated value at year end. This estimated value is adjusted each year in accordance with a statement from the insurance company of the pension fund's fair value. Calculated accrued pension liabilities is estimated to pension obligation at year end. The estimated liability is adjusted each year according to a statement from the insurance company of the accrued benefit obligation.

Pension liabilities are determined as follows:

	2020	2019
Present value of Defined Benefit Obligation	-23.469.981	-21.661.433
Fair value of assets/liability at end of year	22.000.000	21.500.000
	-1.469.981	-161.433
Present value of unfunded pension obligations	0	0
Defined Benefit Asset or (Liability) at 31/12	-1.469.981	2.505.998
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of year	21.661.433	19.144.002
Service cost	1.421.280	1.287.723
Interest cost	491.249	492.018
Administration Costs and Taxes	57.050	57.050
Actuarial loss (gain)	737.666	1.283.331
Past Service Cost - Curtailments	0	0
Benefits paid	-898.697	-602.691
Settlements	0	0
Other	0	0
Present value of Defined Benefit Obligation	23.469.981	19.144.002
Change in plan assets		
Fair value of assets at beginning of year	21.500.000	21.650.000
Expected return on plan assets	502.508	572.748
Actuarial (loss) gain	854.851	-507.973
Employer contribution	41.338	387.916
Payroll tax of employer contribution, assets	0	0
Benefits paid	-897.697	-602.691
Settlements	0	0
Other	0	0
Fair value of assets at end of year	22.000.000	21.500.000



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	2020	2019
Net amount recognized in the Balance Sheet		
Funded status (underfunded)	-1.469.981	-161.433
Unrecognized asset due to asset ceiling (par 58b)	0	0
Net amount recognized in the Balance Sheet	-1.469.981	-161.433
Components of net periodic pension cost incl. payroll tax		
Interest cost	-11.259	-80.370
Service cost	1.478.330	1.344.773
Net periodic pension cost	1.467.071	1.264.043
	2020	2019
Actuarial (Gain) or Loss directly in equity (before tax)	-117.185	1.791.304
Cumulative	826.187	943.372
Assumptions	31/12/2020	31/12/2019
Discount rate	1,70%	2,30%
Expected return on assets	1,70%	2,30%
Rate of compensation increase	2,00%	2,50%
Increase of social security base amount (G)	1,75%	2,25%
Rate of pension increase	0,00%	0,40%

Expected return on plan assets is based on the guidelines for pension assumptions published by the Norwegian Accounting Standards Board.

Note 13 Receivables and payables between group companies

	31/12/2020	31/12/2019
Trade payable	47.316.935	23.685.913
Other short-term liabilities, of which	36.887.771	7.186.016
Other liabilities	36.887.771	7.186.016
Other financial debt	0	0
Total payables	84.204.706	30.871.929

No debt is due in more than 5 years after the year end.

Note 14 Trade receivable

Receivables are stated at their nominal value less impairment losses. As at December 31 none of the receivables are impaired and all receivables are expected to receive within one year.

Note 15 Cash and cash equivalents

The cash and cash equivalents include restricted cash for payroll taxes payment of NOK 1.033.352 as at 31.12.2020.



15 (15)

Barilla Norge AS
9435-99416

Note 16 Provision for taxes

Provision for taxes for an amount of 1.500.000 NOK is for potential tax reassessments. Years 2013, 2014 and 2015 have been reassessed following to a tax audit closed in 2019.

Note 17 Equity and share capital

The shares are fully owned by Barilla Sverige AB in Filipstad, Sweden.
The share capital consists of 1.952 shares with a quotient value of 1.000 NOK per share.

The equity movements during the financial year are as follows:

31/12/2020

	Share capital	Share premium	Other equity	TOTAL
Equity at the beginning of the	1.952.000	25.998.000	12.906.317	40.856.317
Net profit/loss for the year	0	0	18.766.142	18.766.142
Dividends	0	-20.593.600	-31.762.944	-52.356.544
Equity effect of net actuarial	0	0	91.404	91.404
Other movements	0	0	0	0
Equity at the end of the period	1.952.000	5.404.400	919	7.357.319

The Company has recorded a profit of NOK 18.766.142 for the financial year and total equity amounts to NOK 7.367.319 as at 31.12.2020.

The Board propose the distribution of the Profit/(loss) for the year as follows:

Dividend (NOK 9.613,50 per share)	18.765.552
Other equity	590
Total	18.766.142

The Board propose an additional distribution for a total amount of NOK 33.590.992 of Other Equity as follow:

Profit brought forward (NOK 6.658,50 per share)	12.997.392
Share premium reserve (NOK 10.550,00 per share)	20.593.600
	33.590.992



PROTOKOLL FRA ORDINÆR GENERALFORSAMLING	MINUTES FROM ANNUAL GENERAL MEETING
<p style="text-align: center;">I</p> <p style="text-align: center;">BARILLA NORGE AS</p> <p style="text-align: center;"><i>Org.nr. 943 599 416</i></p> <p style="text-align: center;">("Selskapet")</p>	<p style="text-align: center;">IN</p> <p style="text-align: center;">BARILLA NORGE AS</p> <p style="text-align: center;"><i>Business Reg. No. 943 599 416</i></p> <p style="text-align: center;">(the "Company")</p>
<p>Den 24. mai 2021 ble det avholdt ordinær generalforsamling.</p> <p>Selskapets eneaksjonær Barilla Sverige AB møtte ved Carlo Mereghetti.</p> <p>Samtlige aksjer og stemmer i Selskapet var således representert.</p> <p>Til behandling forelå følgende saker:</p>	<p>The annual general meeting of the Company was held on 24th of May 2021.</p> <p>The sole shareholder of the Company, Barilla Sverige AB, was present and represented by Carlo Mereghetti.</p> <p>Thus, all shares and votes were present.</p> <p>The following agenda was presented:</p>
<p>1. VALG AV MØTELEDER</p> <p>Generalforsamlingen valgte Carlo Mereghetti til å lede møtet.</p>	<p>1. ELECTION OF CHAIRPERSON</p> <p>The general meeting elected Carlo Mereghetti to chair the meeting.</p>
<p>2. GODKJENNELSE AV INNKALLING OG AGENDA</p> <p>Generalforsamlingen besluttet å godkjenne innkallingen og agenda for møtet.</p> <p>Selskapets eneaksjonær samtykket til å fravike fristen for innkalling etter aksjeloven § 5-10 (2).</p>	<p>2. APPROVAL OF THE NOTICE AND AGENDA</p> <p>The notice and the agenda were approved by the general meeting.</p> <p>The sole shareholder of the Company waived the deadline for receiving notice of the meeting under section 5-10 (2) of the Norwegian Private Limited Liability Companies Act (the "Companies Act").</p>
<p>3. ÅRSREGNSKAP OG ÅRSBERETNING, HERUNDER DISPONERING AV RESULTAT</p> <p>Generalforsamlingen godkjente årsregnskapet, årsberetningen og revisjonsberetningen for 2020.</p>	<p>3. ANNUAL FINANCIAL STATEMENT AND THE DIRECTORS' REPORT, INCLUDING DISTRIBUTION OF NET RESULT</p> <p>The general meeting approved the annual accounts, the directors' report and the auditor's report for 2020.</p>



<p>Selskapet har et overskudd på NOK 18.766.142,00 i 2020. Overskuddet deles ut som utbytte.</p> <p>4. REVISORS GODTJØRELSE</p> <p>Generalforsamlingen besluttet, i samsvar med styrets forslag, at revisors godtgjørelse godkjennes etter regning.</p> <p>5. STYRETS GODTJØRELSE</p> <p>Generalforsamlingen fastsatte i tråd med styrets forslag at ingen av styrets medlemmer mottar godtgjørelse for den aktuelle perioden.</p> <p style="text-align: center;">* * *</p> <p>Ingen flere saker ble behandlet.</p> <p>Denne protokollen er av praktiske årsaker utarbeidet både på norsk og engelsk. Ved motstrid skal den norske versjonen ha forrang.</p>	<p>The Company has a profit of NOK 18.766.142,00 in 2020. The profit will be distributed as a dividend.</p> <p>4. AUDITOR'S REMUNERATION</p> <p>The general meeting resolved, in line with the proposal of the board, to approve the remuneration of the auditor on the basis of submitted invoices.</p> <p>5. REMUNERATION TO THE BOARD OF DIRECTORS</p> <p>The general meeting determined in accordance with the board's proposal that none of the board members shall receive remuneration for the relevant period.</p> <p style="text-align: center;">* * *</p> <p>There were no further items on the agenda.</p> <p>These minutes have for the sake of convenience been prepared in both Norwegian and English. In case of discrepancy, the Norwegian version shall prevail.</p>
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[signatursider følger/signature pages to follow]



24. Mai 2021 / 24th of Mai 2021

Carlo Mereghetti
Møteleder / Chair of the meeting



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
28.01.2013

Vår dato
05.02.2013

Telefon
977 59 464

Deres referanse
Rune Nordfi

Vår referanse
2013/80438

BARILLA NORGE AS
Postboks 4451 Bedriftssenteret
2326 HAMAR

- 6 FEB. 2013

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Barilla Norge AS, org.nr. 943 599 416

Vi viser til deres brev av 28. januar 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Barilla Norge AS.

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

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Barilla Norge AS (org.nr. 943599416) driver virksomhet innen markedsføring og salg av næringsmidler hovedsakelig i Norge. Selskapet er 100 % eiet av Barilla Sverige AB. Ultimate morskap er det italienske selskapet Barilla Holding S.p.A.

Konsernets arbeidsspråk er engelsk. Flere av styremedlemmene kan ikke norsk, noe som medfører at regnskapet i dag utarbeides både på norsk og engelsk.

Selskapet finansieres med konserninterne lån, noe som ikke tilsier behov for regnskap på norsk. Den største andelen av leverandører er også konserninterne. Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder. Vi kan heller ikke se at andre mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

Da den norske versjonen kun utarbeides for å tilfredsstille regnskapsloven, anses nytten ikke å forsvare kostnaden. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

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Besøksadresse:
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Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

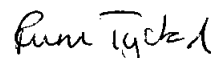
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er 100 % eid av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at arbeidsspråket er engelsk og at flere av styremedlemmene ikke kan norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



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2317 Hamar

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Barilla Norge AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Barilla Norge AS showing a profit of NOK 18 766 142. The financial statements comprise the balance sheet as at 31 December 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 December 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.

Offices in:

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnr: ZY100-MPLUIS-8H7MM-WW64U-4B60T-ESYUJ



Barilla Norge AS

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 a true and fair view 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.

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 it 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 a true and fair view.

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.

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Barilla Norge AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Hamar, 21 May 2021
KPMG AS

Stein Erik Lund
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: ZY100-MPLJIS-8H7MMW-NW64J-4B60T-ESYUJ



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Stein Erik Lund

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