



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 937 025 440
Organisasjonsform: Aksjeselskap
Foretaksnavn: GE ENERGY CONNECTIONS AS
Forretningsadresse: Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Bloom
Dato for fastsettelse av årsregnskapet: 30.05.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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

Brønnøysundregistrene, 28.05.2021



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	0	0
Sum inntekter		0	0
Kostnader			
Varekostnad			105 000
Annen driftskostnad		2 000	576 000
Sum kostnader		2 000	681 000
Driftsresultat		-2 000	-681 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		57 000	59 000
Sum finansinntekter		57 000	59 000
Annen finanskostnad		16 000	5 000
Sum finanskostnader		16 000	5 000
Netto finans		41 000	54 000
Ordinært resultat før skattekostnad		39 000	-627 000
Skattekostnad på ordinært resultat		21 000	-146 000
Ordinært resultat etter skattekostnad		18 000	-481 000
Årsresultat		18 000	-481 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		18 000	-481 000
Sum overføringer og disponeringer		18 000	-481 000



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	271 000	292 000
Sum immaterielle eiendeler		271 000	292 000
Sum anleggsmidler		271 000	292 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	7 184 000	7 197 000
Sum bankinnskudd, kontanter og lignende		7 184 000	7 197 000
Sum omløpsmidler		7 184 000	7 197 000
SUM EIENDELER		7 455 000	7 489 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	1 000 000	1 000 000
Annen innskutt egenkapital		6 453 000	6 435 000
Sum innskutt egenkapital		7 453 000	7 435 000
Sum egenkapital		7 453 000	7 435 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	3	2 000	54 000
Sum kortsiktig gjeld		2 000	54 000



Balanse

Beløp i: NOK	Note	2016	2015
Sum gjeld		2 000	54 000
SUM EGENKAPITAL OG GJELD		7 455 000	7 489 000



GE Energy Connections AS Financial Statements 2016

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Key figures

For the year ended	31.12.2016	31.12.2015
Income Statement m NOK		
Total operating revenues	0,0	0,0
Operating profit	0,0	(0,7)
Net financial items	0,0	0,1
Profit before taxes	0,0	(0,6)
Net income	0,0	(0,5)
EBITDA	0,0	(0,7)
Balance Sheet m NOK		
Total equity	7,5	7,4
Cash and cash equivalents	7,2	7,2
investments (total fixed assets)	0,0	0,0
Key Ratios		
Operating margin	0,0 %	0,0 %
Net profit margin	0,0 %	0,0 %
Equity ratio	100,0 %	99,3 %
Return on total assets after tax	0,2 %	-6,4 %
Return on equity after tax	0,2 %	-6,5 %
Orders Received m NOK	0,0	0,0
Cash Flow m NOK		
Net decrease in cash and cash equivalents	0,01	(0,0)
Personnel		
Permanent employees	0	0
Absence due to illness	0,0 %	0,0 %



ANNUAL REPORT 2016 GE ENERGY CONNECTIONS AS

Organisation and Activity

GE Energy Connections AS, which has its head office in Oslo, Norway is a 100% owned subsidiary of Alstom Grid Holding BV, Netherlands, and has business connections to the parent company General Electric (GE) via other companies within the group.

A GE Energy Connections AS currently has no ongoing activities. Product sale, service & maintenance, and system business related to the High Voltage market are operated through GE Power Norway AS.

GE Energy Connections AS previous operations focused on the sale and supply of electrical products and complete plants from 72.5 kV to 420 kV.

The company is supported by a common Shared Services organisation.

Management – Changes

Jonas Bloom was appointed managing director on August 22nd 2016, replacing Eric Staurset.

Special Events

The company changed name to GE Energy Connections AS from Alstom Grid AS in January 2016, following the acquisition by General Electric (GE).

Financial Statements

Summary of the company's financial development

		2013/14	2014/15	2015 *)	2016
Orders Received	MNOK	-	-	-	-
Order Backlog	MNOK	-	-	-	-
Operating Revenues	MNOK	-	-	-	-
Operating profit	MNOK	-0,9	-0,5	-0,7	-
Net financial items	MNOK	0,1	0,1	0,1	-
Profit before taxes	MNOK	-0,8	-0,4	-0,6	-
EBITDA	MNOK	-0,9	-0,5	-0,7	-
Net income	MNOK	-0,5	-0,4	-0,5	-
Equity	MNOK	8,3	7,9	7,4	7,5
Equity / Asset ratio	(%)	89,5 %	96,5 %	99,3 %	100 %

*) 9 months (01/04/15-31/12/15)



Profit before tax was 0,04 MNOK and Net cash flow of for the year of showed -0,01 MNOK. As of December, 31st 2016 the company's accounts include a total equity of 7,5 MNOK.

The submitted income statement, balance sheet and cash flow analysis with accompanying notes reflect the company's operations and financial position as of December 31st 2016.

Risk Factors

- **Market:** Market environment is driven by complex and inter-related external factors; economic growth, public policies and pricing.
- **Contract execution:** The business is engaged in long-term contracts, where revenue, cash-flow and profitability may vary in accordance to progress on projects, including external factors.
- **Design and technology:** The company designs and develops products of large individual value, included in complex projects with high performance standards and requirements (legal and business)
- **Human resources:** There is a significant competition in the employment market with respect to the highly qualified managers and specialists, which are needed by GE's businesses.
- **Financial & FX exposure:** The Company has no external financing needs. Evaluation and credit worthiness of all significant contract parties are performed and through parent company guarantees, structuring of payment terms and bank guarantees this risk is minimized. The company uses financial instruments to reduce foreign exchange risks. All contracts are secured with GE Corporate Treasury and documented; hedges are accounted for using the principles of hedge accounting.

Employees and Working Environment

GE Energy Connections AS had no employees per December 31st 2016, which is no change compared to the previous period last year.

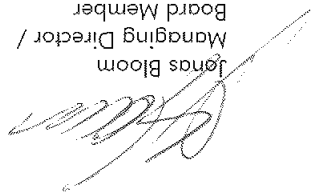
Equal Opportunity and Discrimination

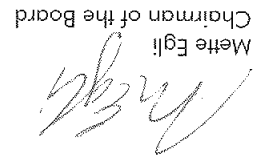
Discrimination Act: GE is working actively to promote the Act's purposes within the company. The activities include recruitment, wages and working conditions, promotion, development and protection against harassment. The Company's policy is to provide equal opportunities to all employees and applicants for employment, irrespective of ethnicity, gender, age, national origin, religion, health or disability, sexual preference, political and philosophical opinions, trade union membership, or other characteristics protected by law.

External Environment

In order to contribute to the preservation of the environment the company has a focus to follow ethical guidelines for the technology it delivers. This will be achieved through continuous efforts to achieve the best possible management of resources & training and usage of materials.




 Jonas Bloom
 Managing Director /
 Board Member


 Mette Egli
 Chairman of the Board
 Oslo, April 19th 2017

Dividend to be paid	0	NOK
Transferred to Retained Earnings	18 000	NOK

The result for the fiscal year 2016 of GE Energy Connections AS was NOK 18 000. The Board proposes the following distribution:

Net Income and Distribution of Dividend

The Board of Directors of GE Energy Connections AS confirms that the accounts have been submitted on the assumption that the enterprise is a going concern.

Going Concern

The decision by the board in 2011 to discontinue the current business activities has been accomplished. The company will remain and continue to manage its existing warranty obligations. The product portfolio will be managed via other Nordic GE companies as well as being supported by GE Power Norway AS.

Outlook

Considerable research and development is carried out within GE, though not in Norway. GE Energy Connections AS is not directly involved, but do act as an intermediary for the wishes and requirements of the Norwegian market and has full access to all results, thus enabling it to make full use of the GE Groups R&D activities on its own market.

Research and Development

Trading with electrical and electronic products the company's activities affect the environment. The environmental problems associated with these products, both from an expiration and waste view, are managed through our membership in RENAS AS. RENAS AS is a waste disposal company for commercial electronics, which manages our obligations under the applicable regulations. No negative environmental impact of any extent related to the company's project activities was registered in 2016.



Statement of Profit and Loss

NOK 1 000	Note	31.12.2016	31.12.2015
Operating Income			
Sales income	1	0	0
Total Operating Income		0	0
Operating Expenses			
Cost of materials		0	105
Salaries and personnel related expenses	12	0	0
Depreciation fixed assets		0	0
Fixed asset write - down		0	0
Other operating expenses	10	2	576
Total Operating Expenses		2	681
Operating Profit		(2)	(681)
Financial Income and Expenses			
Finance income	13	57	59
Finance expenses	13	(16)	(5)
Net Financial Result		41	54
Profit before Tax		39	(627)
Tax	7	(21)	146
Net Income		18	(481)
Attributable to:			
Retained earnings		18	(481)



Balance Sheet

NOK 1 000	Note	31.12.2016	31.12.2015
ASSETS			
Non-Current Assets			
Intangible Assets			
Deferred tax asset	7	271	292
Total Intangible Assets		271	292
Total Non-Current Assets		271	292
Receivables			
Short-term receivables from other group companies	3	0	0
Total Receivables		0	0
Cash and Cash Equivalents			
Cash and bank deposits		(1)	12
Deposits with GE IHS	10	7 185	7 185
Total Cash and Cash Equivalents		7 184	7 197
Total Current Assets		7 184	7 197
TOTAL ASSETS		7 455	7 489



Balance Sheet

NOK 1 000 Note 31.12.2016 31.12.2015

EQUITY AND LIABILITIES			
Equity			
Share capital		6,7	1 000
Other Equity			
Retained earnings		6	6 435
Total Equity			7 435
Short-Term Liabilities			
Trade payables		0	0
Short-term liabilities within the group	3	2	54
Project accruals	6	0	0
Other short-term liabilities		0	0
Total Short-Term Liabilities		2	54
Total Liabilities		2	54
TOTAL EQUITY AND LIABILITIES		7 455	7 489

Oslo, April 19th, 2017
 Mette Egil
 Chairman of the Board

Jonas Bloom
 Managing Director /
 Member of the Board



Cash flow statement

NOK 1 000

For the year ended	31.12.2016	31.12.2015
Cash from / to Operations:		
Profit before taxes	18	(627)
Changes in inventory, receivables and payables	(52)	583
Change in other accruals	21	0
Net Cash Provided by Operating Activities	(13)	(44)
Financing		
Group contribution	0	0
Dividend	0	0
Net cash Provided by Financing	0	0
Increase in cash and cash equivalents	(13)	(44)
Net cash position 01.01	7 197	7 241
Net Cash Position 31.12	7 184	7 197



Accounting Principles

The financial statements are presented in accordance with Norwegian GAAP and is for the period 01.01.2016 - 31.12.2016. All amounts are stated in 1000 NOK unless otherwise stated.

Costs

Costs are as a general principle accounted for in same period as the corresponding income. Where as there are no clear connection between the cost and the expenses, the periodical allocation is done based on best estimate. Other exemptions from the corresponding principle is accounted for where necessary.

Valuation and classification of assets and liabilities

Assets defined for continued use or ownership are presented as non-current assets. Other assets are presented as current assets. Receivables to be settled within one year from establishment are always presented as current assets. Valuation and classification of liabilities is based on similar guidelines. Fixed assets are recorded at acquisition cost, but are impaired if a reduction in value is not considered to be temporary. Current assets are measured at the lower of cost or net realisable value. Long-term and short-term liabilities are recorded at nominal value at the date of recognition and are not remeasured based on changes in interest rates.

Fair value hedge and foreign currency

The company applies fair value hedge accounting to all effective hedge relationships where the exposure is attributable to recognised assets, liabilities or firm commitments. When fair value hedge accounting applies, changes in the fair value derivatives and changes in fair value of hedged items are both recognised in the income statement and offset each other, up to the effective portion of the gain or loss on the hedging instrument. Other assets and liabilities which are not hedged are translated based on the exchange rate at the balance sheet date.

Assets of GE Corporate IHS

The company places all surplus liquidity with GE Industrial Hedging Services (GE IHS), which is the group counterparty on financial investments, loans and hedges. The receivable is shown as cash and cash equivalents in the balance sheet statement.

Cash flow

The cash flow statement is presented based on the indirect method.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation. The assets are depreciated on a straight-line basis over their expected economic useful lives. Improvements to the rented facilities are depreciated on a straight-line basis over the remaining rental period.



Accounting Principles cont.

Construction Contracts

Revenue from construction contracts is recognised using the percentage of completion based on achieved pre-defined milestones. Project costs are matched with related revenues. Expected future losses on work performed under existing contracts, are recognised and classified as deposits on projects under current liabilities. Losses on contracts are taken in full when they are known. Project costs include costs directly related to the individual contract and indirect costs attributable to the current contract. Earned income projects are classified as operating revenue in the income statement. Ongoing projects are classified as projects under construction in the balance sheet.

Receivables

Accounts receivable are carried at nominal value less a provision for bad debt based on an individual assessment of each receivable. Other receivables are recorded at their nominal value. Receivables also include unbilled receivables related to construction contracts measured by the percentage of completion method.

Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible to known amounts of cash.

Investments

Shares and other investments are valued at cost. Provision is made for losses on investment where this is expected to be permanent. Dividends arising from investments are included as financial income.

Guarantees and claims

Provision for contingent liabilities related to guarantees and claims are based on a specific assessment of both known and foreseeable commitments on finished projects. In addition, a general provision has been made based on total sales. The general provision is expected to cover unforeseen commitments related to the contracts and are based on historical numbers.

Taxes

Tax expense (tax income) is comprised of current tax expense (current tax income) and deferred tax expense (deferred tax income). Tax payable is calculated on the basis of the taxable profit and the deferred tax is calculated on the basis of the year's change in temporary differences. Deferred tax in the balance sheet is calculated based on temporary differences in timing for corporate and tax accounting and the losses that can be carried forward at the end of the financial year. Deferred tax assets are recorded in the balance sheet when it is expected that the tax assets will be utilised.

Group Partners

The company has a significant volume of intra-group transaction as part of normal business practices, which is all traded as arms length principles.

Foreign currency

GE Energy Connections AS's functional and presentation currency is Norwegian kroner. The company uses currency derivatives to hedge exposures from operating activities. The derivatives are recognized at fair value on the date the contracts are entered and are subsequently considered. Changes in fair value are recognized in the period the changes occur. Unrealized currency effects of the hedged items and the hedging instrument are presented in The operating profit, while realized currency effects are presented in the financial items.



All amounts in NOK 1000

Note 1 The company's current activities included the close-out of previously booked contracts. The company will continue to administrate the existing warranty obligations and to support the Nordic organisation for turnkey projects.

Note 2 Receivables

As of 31.12.2016, GE Energy Connections AS has no receivables due more than one year after the balance sheet

Note 3 Intercompany balance

	31.12.2016	31.03.2015
Receivables		
Receivables parent company	0	0
Intragroup receivables	0	0
Liabilities		
Trade payables parent company	2	54
Intragroup short - term liabilities	2	54

Note 4 Specification of shareholders' equity

	Share capital	Other paid-in equity	Other equity	Total
Shareholders' equity as of 01.01.2016	1 000	28 024	(21 588)	7 435
Net income for the year			18	18
Shareholders' equity per 31.12.16	1 000	28 024	(21 570)	7 453

Note 5 Shareholder information

	Ownership	Number of shares	Face Value	Total
Shareholders				
ALSTOM Grid Holding BV	100 %	2 000	500	1 000 000
Share capital 31.12.2016				1 000 000

GE Energy Connections is included in the GE Group consolidated report, available on www.ge.com

Note 6 Project accruals

	31.12.2016	31.03.2015
Unbilled trade payables	0	0
Unbilled sales	0	0
Guarantees	0	0
Total project accruals	0	0



Note 7 Taxes

	31.12.2016	31.12.2015
Tax basis for the year		
Income before taxation	39	(627)
Group Contribution	0	0
Permanent differences	0	0
+/- Changes in estimated pension calculations	0	0
+/- Changes in temporary differences	(45)	(350)
- Tax loss carried forward	0	0
Tax basis for the year	(6)	(978)
Tax Payable		
Tax payable	0	0
Net tax payable	0	0

Reconciliation from nominal to effective tax rate.

Profit before taxes	39	(627)
Estimated tax on income nominal tax rate(25%)	10	(169)
Ekkekt change in tax rate(25%->245%)	11	23
Permanent differences	0	0
Correction of tax basis from last year	0	0
Tax on ordinary result	21	(146)

Specification of tax increasing and tax reducing temporary differences (deferred tax)

	Per 31.12.2016		Per 31.12.2015	
	Tax-reducing	Tax-increasing	Tax-reducing	Tax-increasing
Short-term differences	143		188	0
Long-term differences	0		0	0
Taxable losses available to be carried forward	983		978	
Total	1 126	0	1 166	0
Correction of tax basis from last year	0		0	
Deferred taxes	(269)		(291)	
Changes in deferred taxes	(21)		146	
Tax effect of group contribution	0		0	
Tax effect of estimated changes calculations of pensions	0		0	
Change in depreciation deferred tax asset	0		0	
Taxes on Ordinary Results	(21)	0	146	

Temporary differences and tax related losses which will be reversed or could be reversed in the same period are offset. Total deferred tax is based on netted temporary differences.

Note 9 Guarantees

	31.12.2016	31.12.2015
Contractual guarantee	0	0
Total	0	0

Note 10 Other operating expenses

Lease agreements

The Company is currently not engaged in any rental agreements.



Note 11 Cash and Cash Equivalents

GE Energy Connections AS has an agreement with GE Industrial Hedging Services whereby all surplus cash is deposited with them. Interest on this amount is paid at market rate.

Note 12 Salaries, total employees, compensation, loans to employees, etc.

	31.12.2016	31.03.2015
Salaries and personnel related costs		
Salaries	0	0
Payroll tax	0	0
Pension costs	0	0
Other	0	0
Total salaries and personnel related costs	0	0

The average number of employees for the year ending December 31, 2016 was 0.

The CEO has not received any salary from the company. The CEO received salary from GE Power Norway AS.

The company do not pay fees to the board members. There has not been given loans or collaterals to the Managing Director, Chairman of the Board or any of the involved parties.

Auditor

The company is exempt from audit and there are no additional charges for audit or consulting services for the financial year 2016

Note 13 Financial items

	31.12.2016	31.12.2015
Interest income Intra-Group	57	59
Interest income	0	0
Realized foreign currency gain	0	0
Total Financial Income	57	59
Other financial cost	(16)	(5)
Realized foreign currency loss	0	0
Sum finanskostnader	(16)	(5)
Netto finansresultat	41	54



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
29.09.2016

Vår dato
11.11.2016

Telefon
977 59 464

Deres referanse
Geir Atle Carlsen

Vår referanse
2016/996601

GENERAL ELECTRIC INTERNATIONAL INC filial av
utenlandsk foretak
Postboks 4766 Nydalen
0421 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i General Electric-gruppen

Vi viser til deres brev av 29. september 2016 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

GE Healthcare AS,	org.nr. 914 829 674
GE Healthcare Holding AS,	org.nr. 987 015 225
Amersham Health Norge AS,	org.nr. 979 306 946
GE Healthcare Holding Norge AS,	org.nr. 988 963 755
GEFH AS,	org.nr. 990 400 156
GE Healthcare Clinical Systems Norway AS,	org.nr. 988 963 690
GE Healthcare Norge AS,	org.nr. 926 293 621
GE Vingmed Ultrasound AS,	org.nr. 938 937 583
GE Healthcare Europe GmbH - Branch Norway,	org.nr. 968 146 092
GE Capital AS,	org.nr. 987 058 765
GECAS Aircraft Leasing Norway AS,	org.nr. 985 551 685
GECAS EX-IM Leasing Norway AS,	org.nr. 894 570 652
GE Lighting AS,	org.nr. 910 904 396
Nuovo Pignone SPA NUF,	org.nr. 974 230 666
Vetco Gray Scandinavia AS,	org.nr. 990 441 545
Vetco Gray AS,	org.nr. 913 147 758
Presens AS,	org.nr. 976 876 385
Naxys AS,	org.nr. 993 277 983
Advantec AS,	org.nr. 887 471 282
NTOS Holding AS,	org.nr. 912 101 231
NTOS AS,	org.nr. 983 923 518
PII Ltd Norway Branch,	org.nr. 980 716 856
Thermodyn SAS Norway branch,	org.nr. 982 455 626
GE Energy (Norway) AS,	org.nr. 980 862 860
GE Wind Energy (Norway) AS,	org.nr. 881 520 532
Granite Services International Inc Norway branch,	org.nr. 985 604 908
GE Power Norway AS,	org.nr. 980 402 274

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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



GE Energy Connections AS,	org.nr. 937 025 440
GE Renewable Norway AS,	org.nr. 889 467 592
GE Energy Power Conversion France SAS Norway branch,	org.nr. 995 139 421
GE Energy Power Conversion Norway AS,	org.nr. 996 326 020
GE Energy Power Conversion UK Ltd Norway branch,	org.nr. 813 661 632
GE International Inc. NUF,	org.nr. 860 192 942

I tillegg søker dere om dispensasjon til å kunne utarbeide alle fremtidige selskapers årsregnskap og årsberetning på engelsk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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.

Etter regnskapsloven § 3-4 tredje ledd kan det kun gis dispensasjon til navngitte regnskapspliktige, jf. definisjon av enkeltvedtak i forvaltningsloven § 2 første ledd bokstav b. Vi har derfor ikke hjemmel til å behandle søknaden knyttet til fremtidige selskaper. For å få dispensasjon for eventuelle fremtidige selskaper må dere søke konkret for de aktuelle selskapene.

Bakgrunn

Fra deres søknad gjengis:

General Electric Company er et børsnotert amerikansk konsern med virksomhet i mange land, herunder i Norge gjennom flere norske selskaper og filialer av utenlandske selskaper. Som et ledd i konsernets bestrebelser på å forenkle rapporteringer og informasjonsflyt, søkes det med dette om å få utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2016 for de selskaper og filialer som er spesifisert i vedlegg til denne søknaden.

De norske selskapene er lokalisert ulike steder i Norge, herunder Oslo, Sandvika, Horten, Stavanger og Bergensområdet og omfatter ulike typer bransjer. General Electric har ikke etablert en spesifikk konsernstruktur med en enkelt konsernspiss i Norge, men hvor det finnes flere delkonsern og enkeltstående selskaper avhengig av bransje.

Virksomheten er fullt ut rettet mot produksjon og salg av varer og tjenester til andre selskaper i Norge og utlandet. Det selges ikke noe direkte til forbrukere i Norge. Innenfor energi og olje/gass er General Electric aktive både på sokkelen og på land. Alle sentrale aktører og samarbeidspartnere er av internasjonal karakter, og innenfor bransjen beherskes og benyttes engelsk.



Innenfor helseområdet produseres det kontrastvæskemidler og ultralydmaskiner. Alt salg går til offentlige og private sykehus, leger og helseinstitusjoner. Det er i det alt vesentlige eksportrettet, med en liten andel salg og service i Norge, men ikke direkte mot forbrukermarkedet. Teknisk dokumentasjon, søknader om godkjenning i ulike land mv utarbeides på engelsk, og alle sentrale aktører innenfor bransjen benytter engelsk som arbeidsspråk.

Utover dette har man noen mindre virksomheter som blant annet forestår leasing av fly til utenlandske flyselskaper, salg av lysmateriell til grossister i Norge, samt utøver interne støttefunksjoner til norske og utenlandske konsernselskaper.

Selskapenes arbeidsspråk er engelsk, da man har tildels utstrakt samarbeid med andre konsernselskaper i utlandet. Dette forenkler og effektiviserer informasjonsflyt, analyser og rapporteringer, samt reduserer kostnader. Selskapene opererer i sektorer hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper.

I flere av selskapene sitter det både norske og utenlandske styremedlemmer. Dette medfører at det i dag må utarbeides både norske og engelske versjoner av årsregnskaper og årsberetninger. Det er ressurskrevende, og kan også av og til gi opphav til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon, og dermed unødvendige misforståelser.

Skattedirektoratets vurdering

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i



proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene og filialene inngår i et utenlandsk konsern og at selskapenes arbeidsspråk er engelsk. Videre er det vektlagt at selskapene opererer i sektorer hvor engelsk er det klart dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

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Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer