



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 552 706
Organisasjonsform: Aksjeselskap
Foretaksnavn: WÄRTSILÄ MARINE HOLDINGS AS
Forretningsadresse: Ingeniør Rybergs gate 99
3027 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Ulrikke Iversen Hetland
Dato for fastsettelse av årsregnskapet: 25.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 06.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Lønnskostnad	4		
Driftsresultat			
Finansinntekter og finanskostnader			
Annen finansinntekt	1	11 000 000	55 000 000
Sum finansinntekter		11 000 000	55 000 000
Netto finans		11 000 000	55 000 000
Ordinært resultat før skattekostnad		11 000 000	55 000 000
Skattekostnad på ordinært resultat	6		
Ordinært resultat etter skattekostnad		11 000 000	55 000 000
Årsresultat	3	11 000 000	55 000 000
Årsresultat etter minoritetsinteresser		11 000 000	55 000 000
Totalresultat		11 000 000	55 000 000
Overføringer og disponeringer			
Utbytte		11 000 000	55 000 000
Sum overføringer og disponeringer		11 000 000	55 000 000



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	1	83 400 000	83 400 000
Investering i annet foretak i samme konsern	1		
Lån til foretak i samme konsern	2		
Sum finansielle anleggsmidler		83 400 000	83 400 000
Sum anleggsmidler		83 400 000	83 400 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2	18 700 000	62 700 000
Sum fordringer		18 700 000	62 700 000
Sum omløpsmidler		18 700 000	62 700 000
SUM EIENDELER		102 100 000	146 100 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	200 000	200 000
Beholdning av egne aksjer	5		
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Annen egenkapital		64 633 928	64 633 928
Sum opptjent egenkapital		64 633 928	64 633 928



Balanse

Beløp i: NOK	Note	2018	2017
Sum egenkapital	3	64 833 928	64 833 928
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	6		
Utbytte	3	11 000 000	55 000 000
Annen kortsiktig gjeld	2	26 266 073	26 266 073
Sum kortsiktig gjeld		37 266 073	81 266 073
Sum gjeld		37 266 073	81 266 073
SUM EGENKAPITAL OG GJELD		102 100 000	146 100 000



Wärtsilä Marine Holdings AS

Financial Statements 2018

VAT.no.: 983 552 706



Wärtsilä Marine Holdings AS
Financial Statements 2018

Profit and Loss

REVENUE	Note	2018	2017
Sales Revenue		<u>0</u>	<u>0</u>
Cost of sales		<u>0</u>	<u>0</u>
Operating profit		<u>0</u>	<u>0</u>
FINANCIAL ITEMS			
Financial income	1	<u>11 000 000</u>	<u>55 000 000</u>
Net financial items		<u>11 000 000</u>	<u>55 000 000</u>
PROFIT BEFORE TAX		11 000 000	55 000 000
TOTAL RESULT	3	<u>11 000 000</u>	<u>55 000 000</u>
Transfers			
Dividend		<u>11 000 000</u>	<u>55 000 000</u>
Total transfers		<u>11 000 000</u>	<u>55 000 000</u>



Wärtsilä Marine Holdings AS
Financial Statements 2018
Balance

Assets	Note	2018	2017
Fixed assets			
Financial fixed assets			
Investment in subsidiary	1	<u>83 400 000</u>	<u>83 400 000</u>
Total Financial fixed assets		<u>83 400 000</u>	<u>83 400 000</u>
Total Fixed assets		<u>83 400 000</u>	<u>83 400 000</u>
Current assets			
Receivables			
Other short-term receivables	2	<u>18 700 000</u>	<u>62 700 000</u>
Total Assets		<u>18 700 000</u>	<u>62 700 000</u>
Total current assets		<u>18 700 000</u>	<u>62 700 000</u>
Total Assets		<u>102 100 000</u>	<u>146 100 000</u>

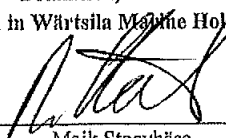


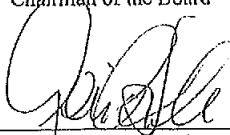
Wärtsilä Marine Holdings AS
Financial Statements 2018

Balance

Equity and liabilities	Note	2018	2017
Equity			
Other paid in capital			
Share capital	5	200 000	200 000
Total paid in capital		200 000	200 000
Earned equity			
Other equity		64 633 927	64 633 927
Total retained earnings	3	64 633 927	64 633 927
Total equity		64 833 927	64 833 927
Liabilities			
Current liabilities			
Dividend	3	11 000 000	55 000 000
Other short term liabilities	2	26 266 073	26 266 073
Total Other short term liabilities		37 266 073	81 266 073
Total Liabilities		37 266 073	81 266 073
Total equity and liabilities		102 100 000	146 100 000

Drammen, 25.06.2019
Board in Wärtsilä Marine Holding AS


Maik Stoevhäse
Chairman of the Board


Geir Ove Sele
Board Member



Wärtsilä Marine Holdings AS
Financial Statements 2018

Cash - flow statement

	Note	2018	2017
Cash flows from operating activities			
Operating profit		11 000 000	55 000 000
Change in other accruals	-	11 000 000	-55 000 000
Cash flows from investing activities			
Cash flows from financing activities			



Wärtsilä Marine Holdings AS Note 2018

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice

Tax

The tax expense in the period consists of taxes payable and changes in deferred taxes. Deferred tax assets are recognized when there is a probability that The Company will have a future taxable income. Deferred taxes are based on expected future tax rates where the temporary differences are calculated.

Classification and assessment of current assets

Current asset and liabilities include items due for payment within one year, and entries related to goods circulation. Other items are classified as fixed assets/liabilities.

Current assets are valued at the lower of cost and net realizable value. Current liabilities are recognized at their nominal value at the time.

Subsidiaries and associated companies

The cost method is applied in investments to other companies.

The investments has been valued at aquisition value unless impairment has been performed

Dividends and group contributions are revenue recognized at the same year as the accrual in the contributing company

If dividends exceed the annual result, the difference represents the payback of invested equity.

The payments is deducted the original investment in the mother company's balance sheet

Trade receivables

Trade receivables and other receivables are amounts due to customer for merchandise sold or services performed in ordinaire course of business. If collection is expected in one year or less, these are classified as current assets. If not, they are present as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using, the effective interest method, less provision for impairment.

Cash Flow

Cash Flow is calculated based on the indirect method. Cash and cash equivalents includes bankdeposits and other short term liquid assets

Consolidated

The company accounts for Wärtsilä Marine Holding AS is consolidate in Wärtsilä Corporation. Office address for Wärtsilä Corporation is John Stenbergin rantaa 2, FI-00530 Helsinki, Finland. See Investor Relations på www.wartsila.com.



Wärtsilä Marine Holdings AS

Financial Statements 2018

Notes 2018

Note 1 Shares in subsidiaries

	Owner- /Voting rights	Value in Balance	Results 2018	Equity 31.12.2018
Wärtsilä Valmarine AS	100%	83 400 000	9 350 113	23 620 086
Total		83 400 000	9 350 113	23 620 086

NOK 11 000 000 has been received in group contributions from Wärtsilä Valmarine AS.
Wärtsilä Valmarine AS has business office in Drammen, Norway.

Note 2 Transactions with Group Companies

	Accounts receivable		Other receivables	
	2018	2017	2018	2017
Group companies			18 700 000	62 700 000
Total	0		18 700 000	62 700 000

	Other long-term liabilities		Accounts payable	
	2018	2017	2018	2017
Group companies	26 266 073	26 266 073	0	0
Total	26 266 073	26 266 073	0	0

Note 3 Equity

	Share capital	Other equity	Total equity
Per 01.01.2018	200 000	64 633 928	64 833 928
Annual result		11 000 000	11 000 000
Dividends		-11 000 000	-11 000 000
Per 31.12.2018	200 000	64 633 928	64 833 928



Wärtsilä Marine Holdings AS

Financial Statements 2018

Note 2018

Note 4 Wages, number of employees, benefits and loans to employees

There have been no employees in the company during the financial year.

No loan/collateral has been granted to the general manager, chairman of the board or other related parties. It is no simple loan/collateral that constitutes more than 5% of the company's equity.

Auditor

No fees have been charged to the auditor in the accounts.

Note 5 Shareholders

Share capital in Wärtsilä Marine Holding AS per 31.12.:

	Number	Nominal	Posted
Ordinary shares	100 000	2	200 000

Ownership Structure

The largest shareholders in % per. 31.12.was:

	Ordinary	Ownership	Voting rights
Wärtsilä Technology Oy Ab	100 000	100%	100%

Note 6 Tax

Payable tax	2018	2017
Profit before tax:		
Payable tax for the year	0	0
Change in deferred tax	0	0
Basis tax payable	0	0
Taxable income:		
Profit before tax	11 000 000	55 000 000
Permanent differences	-11 000 000	-55 000 000
This year's change in temporary differences	0	0
Total tax payable	0	0
Payable tax in the balance:		
Payable tax for the year	0	0
Total tax cost in the balance	0	0



The Board of Directors 2018

Report from the Board of Directors 2018

The presented profit and loss account and balance sheet, applicable for 12 months including the notes, cash flow analysis, and this Director's Report shows a true picture of Wärtsilä Marine Holding AS' financial status. It is the Board's opinion that the annual accounts contain adequate information regarding the company's operations as per 31 December 2018. Pursuant to the Norwegian Accounting Act Section 3-3a, the Board confirms that the company is financially qualified for continuing its operations.

The business does not create pollutions or emissions of damaging character and does not influence the external environment negatively.

The company had no employees.

The accounting principles have not altered.

The company's result before tax is NOK 11 000 000 and profit after tax is NOK 11 000 000.

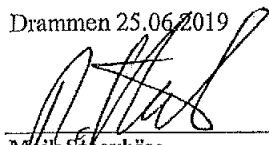
The Board proposes to allocate the result as follows:

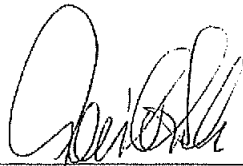
Brought forward as dividend: NOK 11 000 000

The company holds the following subsidiary:
Wärtsilä Valmarine AS which is owned 100%

The company runs its business from Drammen in Norway and is an investment company. The Board is unaware of circumstances occurring after the financial year end, which effect the assessments of the company's status and position.

Drammen 25.06.2019


Mark Stoevhäse
Chairman of the Board


Geir Ove Sele
Board Member



To the General Meeting of Wärtsilä Valmarine Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wärtsilä Valmarine Holding AS, which comprise the balance sheet as at 31 December 2018, 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 2018, 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.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Wärtsilä Valmarine Holding 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 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.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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.

(2)



Independent Auditor's Report - Wärtsilä Valmarine Holding AS

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.

Drammen, 27 June 2019
PricewaterhouseCoopers AS

Paal Ødegård
State Authorised Public Accountant

(3)



Skatteetaten

Vår dato 25.04.2019	Din/Deres dato 11.04.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Ulrikke iversen Hetland	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5861901	Postadresse Postboks 9200 Grønland 0134 OSLO

WÄRTSILÄ VALMARINE AS
Postboks 881
3007 DRAMMEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Wärtsilä Valmarine Holdings AS, org.nr. 986 552 706

Vi viser til deres brev av 11. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wärtsilä Valmarine Holdings AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Wärtsilä Valmarine Holdings AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

Wärtsilä Marine Holdings AS norsk aksjeselskap med hovedkontor i Drammen. Selskapet er heleid datterselskap av Wärtsilä Technology Oy, igjen eid av Wärtsilä Finland Oy, begge hjemmehørende i Finland, og notert på Helsinki Børs.

Wärtsilä Finland Oy utarbeider konsernregnskap for alle selskaper i gruppen. Konsernregnskapet omfatter også Wärtsilä Marine Holdings AS. Konsernregnskapet utarbeides på engelsk.

Våre kunder strekker seg alt fra lokale rederiselskaper, til store internasjonale konsernselskaper— ofte involvert i olje- og gassvirksomhet, samt shippingvirksomhet. Kommunikasjonen med våre kunder og samarbeidspartnere foregår på engelsk.

Selskapet har virksomhet som strekker seg internasjonalt. Vi leverer mye til Italia, samt at vi har serviceteknikere som reiser world-wide for å utføre serviceoppdrag for kunder.

Som presentert over er brukerne av vårt regnskap i stor grad utenlandske selskaper og personer.

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 mv., 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 selskapet er et datterselskap til et utenlandsk selskap. Selskapets virksomhet er internasjonal. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.