



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 647 602
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: LINDE AG NORSK AVDELING AV
UTENLANDSK FORETAK
Forretningsadresse: c/o Brækhus Advokatfirma DA
Roald Amundsens gate 6
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: Øystein A. Sverre
Dato for fastsettelse av årsregnskapet: 17.07.2018

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.11.2020



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	4 959 411
Sum inntekter		0	4 959 411
Kostnader			
Annen driftskostnad	2	-12 714	601 975
Sum kostnader		-12 714	601 975
Driftsresultat		12 714	4 357 436
Netto finans			
Ordinært resultat før skattekostnad		12 714	4 357 436
Skattekostnad på ordinært resultat		98 683	1 162 230
Ordinært resultat etter skattekostnad		-85 969	3 195 206
Årsresultat		-85 969	3 195 206
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-85 969	3 195 206
Sum overføringer og disponeringer		-85 969	3 195 206



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	0	98 683
Sum immaterielle eiendeler		0	98 683
Sum anleggsmidler		0	98 683
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		312 026 559	312 026 559
Andre fordringer	2-5	22 304	22 304
Sum fordringer		312 048 863	312 048 863
Sum omløpsmidler		312 048 863	312 048 863
SUM EIENDELER		312 048 863	312 147 546
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		310 119 445	310 205 414
Sum innskutt egenkapital		310 119 445	310 205 414
Sum egenkapital		310 119 445	310 205 414
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	2-5	0	411 180
Sum avsetninger for forpliktelser		0	411 180
Annen langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2017	2016
Sum langsiktig gjeld		0	411 180
Kortsiktig gjeld			
Leverandørgjeld	2-5	1 929 417	291 098
Betalbar skatt	2-5	0	1 239 853
Sum kortsiktig gjeld		1 929 417	1 530 951
Sum gjeld		1 929 417	1 942 131
SUM EGENKAPITAL OG GJELD		312 048 862	312 147 545



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Journalnummer: 2018 862679

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Brønnøysundregistrene, 01.08.2018

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 976 647 602
LINDE AG NORSK AVDELING AV
UTENLANDSK FORETAK

RESULTATREGNSKAP

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LINDE AG NORSK AVDELING AV
UTENLANDSK FORETAK

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SUM EGENKAPITAL OG GJELD

312 048 862

312 147 545



Organisasjonnr: 976 647 602
LINDE AG NORSK AVDELING AV
UTENLANDSK FORETAK

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Regnskapsprinsipper

Note 1 Accounting principles The financial statements are prepared by the Board and management and must be read in conjunction with the directors' report and the audit opinion. Basic principles - assessment and classification - other issues LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK was established on April 10, 2002. The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2016, consist of the profit and loss account, balance sheet and notes to the accounts. In order to simplify the understanding of the balance sheet and the profit & loss account, they have been compressed. The necessary specification has been provided in notes to the accounts, thus making the notes an integrated part of the financial statements. The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time of delivery of goods or services. Costs are expensed in the same period as the income to which they relate. Costs that cannot be directly related to income are expensed as incurred. Hedging and portfolio management are taken into account. The different accounting principles are further commented on below. In cases where actual figures are not available at the time of the closing of the accounts, generally accepted accounting principles require management to make estimates and assumptions regarding the effect of these items on the profit and loss account as well as the balance sheet. Actual results could differ from these estimates. Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets. Fixed assets are entered in the accounts at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities. According to generally accepted accounting standards there are some exemptions to the basic assessment and valuation principles. Comments on these exemptions can be found in the respective notes to the accounts. When applying the basic accounting principles and disclosure of transactions and other items, the 'substance over form' rule is adopted. Contingent losses which are probable and quantifiable are charged to the profit and loss account. Accounting principles for material items Revenue recognition Revenue is normally recognised at the time of delivery of goods or services. In the case of long-term construction contracts, the percentage of completion method is applied. When it is determined that a loss will be incurred on a project, an accrual for the total estimated loss will be made. Operating revenues have been reduced for VAT, discounts, bonuses and invoiced shipping costs. Accounting principles applied for currency conversion Transactions in foreign currency are translated to the functional currency of the Company at the annual average FX rate as published by the Norwegian Central



Bank (Norges Bank) Cost recognition/matching Costs are expensed in the same period as the income to which they relate is recognized. Costs that can not be directly related to income are expensed as incurred. Other income (costs) Material income and cost which are not related to day to day operations are classified as other operating income (costs). Items that are unusual, irregular and material are classified as extraordinary items. Stocks and cost of goods sold Stocks are recorded at the lower of estimated sales price and purchase price according to the "first in - first out" method. The cost of produced goods includes direct materials, direct labour and a share of the indirect manufacturing costs. Net cost of goods sold for the year comprise gross cost of goods sold and provisions for obsolete goods in accordance with generally accepted accounting principles at year end. Long term contracts The business of the entity is mainly related to civil engineering projects with a duration from a few months up to several years. Monthly billing with payment within 30 days is the standard, and normally the billing is in line with the progress of the project. Exceptions from the standard billing procedure occur. Revenue recognition on long-term construction contracts is based on the percentage of completion method. This means that the revenue is recognised as the work progresses, and that part of the profit related to work carried out is recognised. The percentage completion is calculated based on completed work in relation to the total estimated production for the project. If a loss is expected to be incurred on a project, the total estimated loss is expensed. The warranty period is normally three years. Revenues from disputed claims are not taken into account before the claim has been settled. Accounts Receivables Trade receivables are accounted for at face value with deductions for expected loss. Deferred tax and tax expense Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous years tax calculations constitutes taxes for the year.

Antall aksjer og aksjeeiere

Tilleggsopplysninger om aksjer og aksjeeiere

Lønn og ytelser

<u>Lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Tilleggsopplysninger om lønn

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ledende person

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
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137680.00 78000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	137680.00	78000.00

Tilleggsopplysninger om ytelser til ledende personer

Antall årsverk og obligatorisk tjenestepensjon
0.00

Tilleggsopplysninger om årsverk og obligatorisk tjenestepensjon

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Tilleggsopplysninger om lån og sikkerhetsstillelse

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Tilleggsopplysninger om tilknyttet selskap/datterselskap

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Spesifisering av resultatregnskapet

Ekstraordinære inntekter og kostnader

Anleggsmidler

Virkelig verdi av finansielle instrumenter

Fordringer, gjeld, garantiforpliktelser

Ytterligere noteopplysninger



KPMG AS
Verkgata 1A
Postboks 57
4064 Stavanger

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

To the owners of Linde AG NUF

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Linde AG NUF showing a loss of NOK 85 969. The financial statements comprise the balance sheet as at 31 December 2017, the income 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 2017, and its financial performance 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.

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Elverum	Molde	Stord
Ålesund	Finnsnes	Mo i Rana	Strømme
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Tvedestrand
Bodø	Kristiansund	Sandnessjøen	Lynneil
Drøbak	Kristiansand	Stavanger	Ålesund



an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on 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.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

This audit report replaces our previous audit report as of 30.06.2018, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements and Board of Directors report were at this point in time not submitted by the Board of Directors and Managing Director.



Auditor's Report - 2017
Linde AG NUF

Stavanger, 30 July 2018
KPMG AS

Eirik Braut

Eirik Braut
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 12.06.2017	Vår dato 15.06.2017
Telefon 22078139	Deres referanse Knut Ove Østrem	Vår referanse 2017/652502

KPMG AS
Postboks 57
4064 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Linde AG NUF, org.nr. 976 647 602

Vi viser til deres brev av 12. juni 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Linde AG NUF.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Linde AG NUF dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Linde AG NUF er en filial av det tyske selskapet Linde AG. All intern regnskapsrapportering foregår på engelsk. Styret i hovedselskapet er ikke norskspråklige og årsregnskap og årsberetning må derfor oversettes til engelsk i forbindelse med styrebehandlingen. Det er vanlig i bransjen Linde AG NUF driver i, både blant kunder, leverandører og andre forretningspartnere, at forretningsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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,

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 en filial av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette M. Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK

Financial Statements 2017



LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK

Financial Statements 2017

Profit and Loss Account

		01.01. - 31.12. 31.12.2017	01.01. - 31.12. 31.12.2016
	Note		
Revenue	4		4.959.411
Other Income	4	0	0
Total operating income		0	4.959.411
Payroll and related expenses	6	0	0
Other operating expenses	2	-12.714	601.975
Total expenses		-12.714	601.975
Operating profit/-loss		12.714	4.357.436
Tax expense	7	98.683	1.162.230
Profit /-Loss for the year		-85.969	3.195.206
Profit for the year is distributed as follows:			
Other equity	8	-85.969	3.195.206

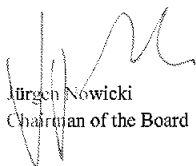


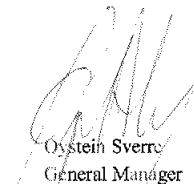
LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK Financial Statements 2017

Balance sheet

	Note	31.12.2017	31.12.2016
Equity and liabilities			
Equity			
Retained earnings			
Other equity	7	310.205.414	307.010.208
Profit /-Loss for the year	7	-85.969	3.195.206
Total retained earnings		310.119.445	310.205.414
Total equity		310.119.445	310.205.414
Liabilities			
Provisions			
Other provisions	2-5		411.180
Total provisions		0	411.180
Current liabilities			
Accounts payable	2-5	1.929.417	291.098
Tax payable	2-5	0	1.239.853
Other short-term liabilities	2-5	0	0
Total current liabilities		1.929.417	1.530.951
Total liabilities		1.929.417	1.942.132
Total equity and liabilities		312.048.862	312.147.545

Pullach, July 17th, 2018


Jürgen Nowicki
Chairman of the Board


Øystein Sverre
General Manager



LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK

Financial Statements 2017

Balance sheet

	Note	31.12.2017	31.12.2016
Assets			
Immaterial assets			
Deferred tax asset	7	0	98.683
Total immaterial assets		0	98.683
Total long term assets		0	98.683
Current receivables			
Accounts receivable		312.026.559	312.026.559
Other receivables	2-5	22.304	22.304
Total current receivables		312.048.862	312.048.862
Total current assets		312.048.862	312.048.862
Total assets		312.048.862	312.147.544



Note 1 Accounting principles

The financial statements are prepared by the Board and management and must be read in conjunction with the directors' report and the audit opinion.

Basic principles - assessment and classification - other issues

LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK was established on April 10, 2002.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2016, consist of the profit and loss account, balance sheet and notes to the accounts. In order to simplify the understanding of the balance sheet and the profit & loss account, they have been compressed. The necessary specification has been provided in notes to the accounts, thus making the notes an integrated part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time of delivery of goods or services. Costs are expensed in the same period as the income to which they relate. Costs that cannot be directly related to income are expensed as incurred. Hedging and portfolio management are taken into account. The different accounting principles are further commented on below.

In cases where actual figures are not available at the time of the closing of the accounts, generally accepted accounting principles require management to make estimates and assumptions regarding the effect of these items on the profit and loss account as well as the balance sheet. Actual results could differ from these estimates.

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets. Fixed assets are entered in the accounts at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. The same principle applies to liabilities.

According to generally accepted accounting standards there are some exemptions to the basic assessment and valuation principles. Comments on these exemptions can be found in the respective notes to the accounts. When applying the basic accounting principles and disclosure of transactions and other items, the "substance over form" rule is adopted. Contingent losses which are probable and quantifiable are charged to the profit and loss account.

Accounting principles for material items

Revenue recognition

Revenue is normally recognised at the time of delivery of goods or services. In the case of long-term construction contracts, the percentage of completion method is applied. When it is determined that a loss will be incurred on a project, an accrual for the total estimated loss will be made. Operating revenues have been reduced for VAT, discounts, bonuses and invoiced shipping costs.



Accounting principles applied for currency conversion

Transactions in foreign currency are translated to the functional currency of the Company at the annual average FX rate as published by the Norwegian Central Bank (Norges Bank)

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognized. Costs that can not be directly related to income are expensed as incurred.

Other income (costs)

Material income and cost which are not related to day to day operations are classified as other operating income (costs). Items that are unusual, irregular and material are classified as extraordinary items.

Stocks and cost of goods sold

Stocks are recorded at the lower of estimated sales price and purchase price according to the "first in - first out" method. The cost of produced goods includes direct materials, direct labour and a share of the indirect manufacturing costs. Net cost of goods sold for the year comprise gross cost of goods sold and provisions for obsolete goods in accordance with generally accepted accounting principles at year end.

Long term contracts

The business of the entity is mainly related to civil engineering projects with a duration from a few months up to several years. Monthly billing with payment within 30 days is the standard, and normally the billing is in line with the progress of the project. Exceptions from the standard billing procedure occur.

Revenue recognition on long-term construction contracts is based on the percentage of completion method. This means that the revenue is recognised as the work progresses, and that part of the profit related to work carried out is recognised. The percentage completion is calculated based on completed work in relation to the total estimated production for the project.

If a loss is expected to be incurred on a project, the total estimated loss is expensed. The warranty period is normally three years. Revenues from disputed claims are not taken into account before the claim has been settled.

Accounts Receivables

Trade receivables are accounted for at face value with deductions for expected loss.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous years tax calculations constitutes taxes for the year.



LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK Financial Statements 2017

Notes

Note 2 Other operating expenses

Other operating expenses consist primarily of deliveries, services and supervision expenses amounting to NOK 260.786. The provision of NOK 411.180 is booked credit other operating expenses since it is a reversal of accrued costs at 31.12.2016. This is the reason for the total negative operating expenses.

Note 3 Long term contracts

Prior long term contracts, project Hammerfest and Stavanger, has been finished in 2011.

Project Hammerfest_SIP 2 is an improvement project of the LNG-Plant in Hammerfest. It was awarded in January 2013 and the Financial Completion was 30.September 2016.

Note 4 Revenue

In the beginning of 2016, most of the work was done and a detailed assessment resulted in that the services carried out in Norway should belong to the Branch. The costs for this services incurred in Norway and are included in the Branch and the related revenue.

Note 4.1 Other Income

Release of Provision for follow up costs for Hammerfest SIP 2. We do not expect any further costs therefore we released the provision of 411.180 NOK.

Note 5 Receivables and Liabilities

Receivables		2017	2016
Intercompany receivables non current	> 1 year	0	312.026.559
Intercompany receivables current	<= 1 year	312.048.863	22.304
Receivables from deferred taxes non current	> 1 year	0	98.683
Liabilities			
Taxes from income current	<= 1 year	0	1.239.853
Provisions current	<= 1 year	0	411.180
Intercompany payables current	<= 1 year	1.929.417	291.098

The Company has no bank account therefore the retained earnings are shown in Intercompany receivables.



LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK

Financial Statements 2017

Note 6 Salaries / Number of employees

Payroll and related cost	31.12.2017	31.12.2016
Payroll	0	0
Other employee related costs	0	0
Payroll and related cost	0	0

There were in average no employees in 2017

The remuneration for the General Manager was 0 in 2017.

Audit

Audit fees included in the branch accounts in 2017 amount to NOK 137 680 excl. VAT



LINDE AG NORSK AVDELING AV UTENLANDS FORETAK
Financial Statements 2017

Note 7 Taxation

	31.12.2017	31.12.2016
Current tax:		
Profit / -Loss before tax and extraordinary items	12.714	4.357.436
Changes in temporary differences	-411.180	333.180
Permanent differences	0	268.795
Basis for current tax	-398.466	4.959.411
Current taxes 24 %	0	1.239.853
The tax charge for the year can be analysed as follows:		
Current taxes	0	1.239.853
Change in deferred tax	98.683	-77.623
Tax expense for the year	98.683	1.162.230
Tax expense for prior years	0	0
Tax expense total	98.683	1.162.230
Specification of the basis for deferred tax liability:		
Waranty accrual	0	0
Other provisions	0	-411.180
Accumulated loss brought forward	-398.466	0
Net temporary differences	-398.466	-411.180
Basis for deferred tax	-398.466	-411.180
Deferred tax asset (23% / 24%)	0	-98.683

The company does not expect any future activity in 2018 or 2019, and there is no basis for future utilization of the deferred tax asset. Hence, the deferred tax asset is booked as tax expense this year.



LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK

Financial Statements 2017

Note 8 Equity

	<u>Other equity</u>
Equity as at 01.01.2017	310.205.414
Profit for the year	-85.969
Equity as at 31.12.2017	<u>310.119.445</u>

LINDE AG NORSK AVDELING AV UTENLANDSK FORETAK is a Branch of LINDE AG, Germany .

Note 9 Related parties

All companies in the Linde group.



KPMG AS
Verksgata 1A
Postboks 57
4064 Stavanger

Telephone +47 04063
Fax
Internet www.kpmg.no
Enterprise 935 174 827 MVA

To the owners of Linde AG NUF

Independent auditor's report

Statement about not submitted financial statements and the Board of Directors' report

The Board of Directors and the Managing Director have not submitted the financial statements and the Board of Directors' report for Linde AG NUF for the financial year of 2017 within the statutory time limit, therefore we have not been able to conduct the audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway.

Stavanger, 30 June 2018

KPMG AS

Eirik Braut

State Authorised Public Accountant

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Strømsø
Arendal	Hamar	Skien	Trondheim
Bergen	Haugesund	Sandefjord	Tynset
Bodø	Knærvik	Sandnessjøen	Ålesund
Drammen	Kristiansand	Stavanger	