



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2014 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 935 374 324
Organisasjonsform: Aksjeselskap
Foretaksnavn: JACOBSEN ELEKTRO HOLDING AS
Forretningsadresse: Sankt Hallvards vei 3
3414 LIERSTRANDA

Regnskapsår

Årsregnskapets periode: 01.01.2014 - 31.12.2014

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Tangedal Pedersen
Dato for fastsettelse av årsregnskapet: 24.04.2015

Grunnlag for avgivelse

År 2014: Årsregnskapet er elektronisk innlevert
År 2013: Tall er hentet fra elektronisk innlevert årsregnskap fra 2014

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, 06.10.2019



Resultatregnskap

Beløp i: NOK	Note	2014	2013
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9,17	34 044 000	8 020 000
Sum inntekter		34 044 000	8 020 000
Kostnader			
Lønnskostnad	2,15	18 631 000	4 044 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	176 000	0
Annen driftskostnad	3,19	14 136 000	3 522 000
Sum kostnader		32 943 000	7 566 000
Driftsresultat		1 101 000	454 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		15 691 000	3 437 000
Annen renteinntekt		12 000	11 000
Annen finansinntekt	20	236 000	1 000
Sum finansinntekter		15 939 000	3 449 000
Rentekostnad til foretak i samme konsern		26 000	150 000
Annen rentekostnad		93 000	373 000
Annen finanskostnad	20	672 000	22 000
Sum finanskostnader		791 000	545 000
Netto finans		15 148 000	2 904 000
Ordinært resultat før skattekostnad		16 249 000	3 358 000
Skattekostnad på ordinært resultat	16	1 032 000	308 000
Ordinært resultat etter skattekostnad		15 217 000	3 050 000
Årsresultat		15 217 000	3 050 000
Overføringer og disponeringer			
Konsernbidrag	13	5 347 000	0
Overføringer til/fra annen egenkapital	13	9 870 000	3 050 000
Sum overføringer og disponeringer		15 217 000	3 050 000



Resultatregnskap

Beløp i: NOK	Note	2014	2013
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Balanse

Beløp i: NOK	Note	2014	2013
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	1 324 000	800 000
Sum varige driftsmidler		1 324 000	800 000
Finansielle anleggsmidler			
Investering i datterselskap	4	63 190 000	60 533 000
Sum finansielle anleggsmidler		63 190 000	60 533 000
Sum anleggsmidler		64 514 000	61 333 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	8 830 000	5 444 000
Andre fordringer		17 017 000	3 626 000
Konsernfordringer	11	12 164 000	78 000
Sum fordringer		38 011 000	9 148 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	976 000	1 128 000
Sum bankinnskudd, kontanter og lignende		976 000	1 128 000
Sum omløpsmidler		38 987 000	10 276 000
SUM EIENDELER		103 501 000	71 609 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2014	2013
Selskapskapital	13,14	200 000	200 000
Overkurs	13	39 900 000	39 900 000
Annen innskutt egenkapital	13	93 000	93 000
Sum innskutt egenkapital		40 193 000	40 193 000
Opptjent egenkapital			
Annen egenkapital	13	14 287 000	1 586 000
Sum opptjent egenkapital		14 287 000	1 586 000
Sum egenkapital		54 480 000	41 779 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	16	87 000	43 000
Sum avsetninger for forpliktelser		87 000	43 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		21 110 000	0
Sum annen langsiktig gjeld		21 110 000	0
Sum langsiktig gjeld		21 197 000	43 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	781 000	404 000
Leverandørgjeld		6 823 000	2 635 000
Skyldige offentlige avgifter		1 180 000	1 019 000
Kortsiktig konserngjeld	11	15 350 000	24 581 000
Annen kortsiktig gjeld	11,22	3 692 000	1 147 000
Sum kortsiktig gjeld		27 826 000	29 786 000
Sum gjeld		49 023 000	29 829 000
SUM EGENKAPITAL OG GJELD		103 503 000	71 608 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2014	2013
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9,17	897 205 000	1 013 885 000
Annen driftsinntekt		114 000	790 000
Sum inntekter		897 319 000	1 014 675 000
Kostnader			
Varekostnad		72 854 000	83 952 000
Prosjektkostnader	18	681 491 000	764 251 000
Lønnskostnad	2,15	70 537 000	53 300 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	7 329 000	1 997 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		477 000	1 431 000
Annen driftskostnad	3,19	74 617 000	42 877 000
Sum kostnader		907 305 000	947 808 000
Driftsresultat		-9 986 000	66 867 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 201 000	260 000
Annen finansinntekt	20	68 945 000	19 570 000
Sum finansinntekter		72 146 000	19 830 000
Annen rentekostnad		14 942 000	10 278 000
Annen finanskostnad	20	34 613 000	10 088 000
Sum finanskostnader		49 555 000	20 366 000
Netto finans		22 591 000	-536 000
Ordinært resultat før skattekostnad		12 605 000	66 331 000
Skattekostnad på ordinært resultat	16	16 122 000	18 671 000
Ordinært resultat etter skattekostnad		-3 517 000	47 660 000
Årsresultat		-3 517 000	47 660 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	13	-3 517 000	47 662 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2014	2013
Sum overføringer og disponeringer		-3 517 000	47 662 000



Konsernets balanse

Beløp i: NOK	Note	2014	2013
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	362 000	0
Utsatt skattefordel	16	567 000	568 000
Sum immaterielle eiendeler		929 000	568 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3	32 604 000	13 457 000
Maskiner og anlegg	3	41 757 000	34 195 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	13 469 000	2 823 000
Sum varige driftsmidler		87 830 000	50 475 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		549 000	0
Andre fordringer		6 045 000	1 976 000
Finansielle anleggsmidler	5	207 077 000	224 851 000
Sum finansielle anleggsmidler		213 671 000	226 827 000
Sum anleggsmidler		302 430 000	277 870 000
Omløpsmidler			
Varer			
Varer	6,7	28 481 000	28 502 000
Sum varer		28 481 000	28 502 000
Fordringer			
Kundefordringer	10	414 446 000	462 615 000
Andre fordringer		33 648 000	77 148 000
Arbeid under utførelse, ikke fakturert	9	176 107 000	110 774 000
Aktiverte salgskostnader	8	47 287 000	57 863 000
Konsernfordringer	11	58 000	1 175 000
Sum fordringer		671 546 000	709 575 000
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2014	2013
Bankinnskudd, kontanter og lignende	12	52 601 000	129 092 000
Sum bankinnskudd, kontanter og lignende		52 601 000	129 092 000
Sum omløpsmidler		752 628 000	867 169 000
SUM EIENDELER		1 055 058 000	1 145 039 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13,14	200 000	200 000
Overkurs	13	39 900 000	39 900 000
Annen innskutt egenkapital	13	93 000	93 000
Sum innskutt egenkapital		40 193 000	40 193 000

Opptjent egenkapital

Annen egenkapital	13	89 423 000	90 924 000
Minoritetsinteresser	13	-6 857 000	407 000
Sum opptjent egenkapital		82 566 000	91 331 000

Sum egenkapital

122 759 000 **131 524 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	15	36 000	71 000
Utsatt skatt	16	33 420 000	19 348 000
Sum avsetninger for forpliktelser		33 456 000	19 419 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	10	301 065 000	286 309 000
Øvrig langsiktig gjeld		4 640 000	2 526 000
Sum annen langsiktig gjeld		305 705 000	288 835 000

Sum langsiktig gjeld

339 161 000 **308 254 000**

Kortsiktig gjeld

Gjeld til kredittinstitusjoner	10	141 949 000	31 599 000
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Konsernets balanse

Beløp i: NOK	Note	2014	2013
Leverandørgjeld		151 651 000	255 452 000
Betalbar skatt	16	1 116 000	1 021 000
Skyldige offentlige avgifter		163 673 000	192 910 000
Kortsiktig konserngjeld	11	0	2 028 000
Annen kortsiktig gjeld	11,22	45 059 000	33 756 000
Arbeid under utførelse, ikke fakturert	9	89 689 000	188 495 000
Sum kortsiktig gjeld		593 137 000	705 261 000
Sum gjeld		932 298 000	1 013 515 000
SUM EGENKAPITAL OG GJELD		1 055 057 000	1 145 039 000



21 MARS 2014



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
13.03.2014

Vår dato
19.03.2014

Telefon
977 59 484

Deres referanse
SBR

Vår referanse
2014/179175

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Jacobsen Elektro Holding AS med datterselskaper

Vi viser til deres brev av 13. mars 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Jacobsen Elektro Holding AS,	org.nr. 935 374 324
Jacobsen Elektro AS,	org.nr. 942 542 887
Jelcem AS,	org.nr. 997 761 391
Jarlsø AS,	org.nr. 996 804 623
Jelco AS,	org.nr. 973 194 607
JEL Oil & Gas AS,	org.nr. 989 127 829
JJG Holding AS,	org.nr. 912 748 529.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk 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

Jacobsen Elektro Holding AS med datterselskaper (heretter Jacobsen Elektro) er et norskeiet konsern med fem forretningsområder organisert som datterselskaper: Jacobsen Elektro AS, Jelcem AS, Jarlsø AS, Jelco AS, med datterselskapet JJG Holding AS, og JEL Oil & Gas AS. Jacobsen Elektro Holding AS er eiet med 99,5 % av Svetek Holding AS. Konsernets hovedaktivitet er leveranse av nøkkelferdige elektrotekniske løsninger, herunder transformator- og kraftstasjoner. Selskapets forretningsidé er å levere løsningene i utviklingsland som har et stort behov for elektroteknisk infrastruktur. I dag er 90 % av selskapets kunder utenlandske - primært afrikanske private- og offentlige aktører. Selskapets leveranser, herunder oppføringen av kraftstasjoner og transformatorer, skjer således primært til- og i utlandet. Ettersom selskapet i hovedsak opererer i utlandet, er 95 % av selskapets leverandører også utenlandske. Utenlandske finansieringsinstitusjoner finansierer mesteparten av konsernets prosjekter i utlandet. Av selskapets 140 ansatte er 70 utenlandske. For øvrig leies det også inn lokal arbeidskraft der de tekniske anleggene bygges. Ettersom Jacobsen Elektro i hovedsak driver virksomhet i utlandet, og de aller fleste regnskapsbrukerne ikke snakker eller leser norsk, må selskapet i tillegg til de norske-, utarbeide engelske versjoner av årsregnskapet og årsberetningen.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no@sendepost 22 17 08 60



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.

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 konsernet er eiet med 99,5 % av et annet norsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at 90 % av selskapets kunder er utenlandske og at selskapet i hovedsak opererer i utlandet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Til generalforsamlingen i Jacobsen Elektro Holding AS

Revisors beretning

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Jacobsen Elektro Holding AS som består av selskapsregnskap, som viser et overskudd på TNOK 15 217, og konsernregnskap, som viser et underskudd på TNOK 3 517. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2014, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapet og konsernet Jacobsen Elektro Holding AS' finansielle stilling per 31. desember 2014 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.



Revisors beretning - 2014 - Jacobsen Elektro Holding AS, side 2

Uttalelse om øvrige forhold


Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag ISAE 3000 "Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon" mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 27. mai 2015
PricewaterhouseCoopers AS


Bjørn Rydland
Statsautorisert revisor



Annual Report for 2014

Jacobsen Elektro Group

- **Board of Directors Report**
- **Profit & Loss Accounts**
- **Balance Sheet**
- **Cash Flow Statement**
- **Notes**
- **Auditor's Report**



THE BOARD OF DIRECTORS' REPORT 2014

1. Operations

Jacobsen Elektro Holding AS

Jacobsen Elektro Holding AS is a holding and investment company, and the parent company in the Jacobsen Group. Jacobsen Elektro Holding AS currently consists of the following operating subsidiaries: Jelco AS, Jacobsen Elektro AS, Jarlsø AS and Jelcem AS.

The Company's head office is in Lier, Norway.

Jelco AS

Jelco AS' main activity is the ownership and operation of power plants through special purpose subsidiaries. In addition it provides intercompany services related to development of new Independent Power Producer (IPP) projects.

The Company is the majority owner of Jacobsen Uganda Power Plant Company Ltd (JUPPCL). JUPPCL owns and operates a 50 MW power plant in Namanve, Uganda. However, in 2014 the requested dispatch was low, and JUPPCL was consequently not in position to pay out dividends for 2014.

The Company is also engaged in development of new contracts and investment opportunities, in cooperation with Jacobsen Elektro AS and Jacobsen Elektro Holding AS.

Jacobsen Elektro AS

Jacobsen Elektro AS is a project-based company with Africa, Asia and Eastern Europe as its key export markets. The Company specialises in the supply of new or refurbished transformer stations and the construction of power plants. The Company's **strategy is to assume total responsibility by supplying turnkey plants.** The Company wishes to reinforce its position in the field of renewable energy and has recently upgraded hydroelectric power plants in Tanzania.

The international projects are financed mainly via guarantees from GIEK or similar institutions as an important and integral part of the total project. The Company also engages in open bid projects with financing from a variety of sources. In addition, the Company has a strong focus on the sale of expertise through its consulting department for relay planning, network analyses and services, including training activities in both domestic and international markets.

The Norwegian Energy market is growing rapidly, and the Company has increased the focus on the Norwegian market, especially for substation turnkey projects.

Throughout 2014, the Company has been engaged in a number of projects. The most substantial being:

- Kinyerezi, Tanzania: The construction of a gas fired, 150 MW, power plant. The contract was effective in August 2013, and the work is expected to be finished by August 2015. Delay in date of finalizing the project is due to late payments from the customer and consequently suspension periods during 2014. The customer has at this moment (March 2015) settled most of outstanding amounts
- Ghana phase 2: Refurbishing and new building of substations and power lines. The project was completed in April 2014
- Ghana Gridco: Construction of one new substation and extension of three existing substations. Expected completion date for the project is September 2015
- Kvandal: The construction of a new substation in Kvandal Norway. This is the first EPC contract for a complete new substation for Statnett in Norway. The project is expected to be completed in October 2015
- Liberia. Construction of an 18MW HFO Power Plant in Monrovia, Liberia. The contract was effective early 2014. We unfortunately had to stop all work with the project under a Force Majeure situation due to the Ebola outbreak. Force majeure started August 4th. 2014, and is still into force (March 2015). The Ebola situation has improved last months, and we expect to restart the project during 2015



- Capacity Building and Repair of an existing Hydro Power Plant in Tanzania. The project is expected to be completed in Q4 2015

In addition to the projects listed above, the Company has a framework agreement with Statnett, the government owned Norwegian system operator of the high voltage national grid, for the replacement and modernisation of control systems in a number of transformer stations. First phase (2010-2014) of the framework agreement is coming to an end in 2015. This agreement was renewed for another four years in April 2014, and the pilot station for the new framework agreement begun in 2014 and is expected to be finalized in May/June 2015. We have been nominated for the second station under the new framework agreement in March 2015.

The Company has also won several smaller projects for major distribution network owners in Norway in addition to the very strong position in the consultancy- and service market in Norway.

The activities in the Norwegian service and consultancy market have been very satisfactory in 2014, and the positive trend has continued in 2015.

Jarlsø AS

Jarlsø AS is a company engaged in the Engineering, Procurement and Construction (EPC) of telecommunication equipment and services. The company operates through two divisions: Tower Sales, through which Jarlsø AS provides complete EPC deliveries of telecom and network towers; and Telecom Services, which delivers EPC services to customers in the telecommunication and power sectors through the five JTS subsidiaries of Jarlsø AS located in Kenya, DRC, Tanzania, Uganda and Ghana.

Jarlsø AS is a 100% owned subsidiary of Jacobsen Elektro Holding AS. The Company's head office is in Lier, Norway.

The Tower Sales division suffered from lower than expected sales volumes and this negatively affected profitability for the year. The reduction in sales volume compared to both last year and budgeted volume was **due to fewer than expected purchase orders from one of the Company's key customers, a multinational tower asset firm operating across Africa, and the delay in certain large orders from another key client, a global telecommunications equipment maker operating across Africa.**

A positive development was reached in August 2014 when Jarlsø AS received the 'Golden Partner Award' from its key customer Huawei at a supplier convention in Johannesburg.

Jelcem AS

Jelcem AS is a development and operating company for independent production units of ready-mixed concrete. The production units are owned and operated by majority-owned subsidiaries in Ghana and Togo.

The management's focus and main activities during 2014 have been to finalize the projects in Ghana and Togo, and start-up commercial business and production in both countries.

In Togo the plant started up production in February and in Ghana the plant in Tema went into operation in June and the plant in Accra started operation in September. All necessary approvals and licences for operations are given.

2. Financials

Profit & Loss Accounts, Balance Sheet and Cash Flow Statement

In 2014, the Group had operating revenues of 897,3 MNOK, down from 1014,7 MNOK in 2013. The profit from ordinary activities before tax was 12,6 MNOK compared to 66,3 MNOK in 2013. The deficit for the year after tax was -3,5 MNOK compared to a profit of 47,6 MNOK in 2013.

The total balance per 31.12.2014 was 1055 MNOK compared to 1145 MNOK for 2013.



The Group's equity per 31.12.2014 was 122,8 MNOK, equal to 11,6 % of the total balance, compared to 131,5 MNOK or 11,5 % respectively in 2013.

Current assets were 752,6 MNOK and thus 71,3 % of the total balance. Short-term liabilities were 593,1 MNOK. Long-term liabilities at year end were 305,7 MNOK.

Net cash flow from operational activities was – 127,6 MNOK compared to 100,1 MNOK in 2013. The difference between net cash flow from operational activities and operating profit (-10 MNOK) is mainly driven by a decrease in Trade Creditors and the net change in work in progress. The cash flow from investments was – 60,6 MNOK and the cash flow from financing activities was 123,9 MNOK. The net change in liquid assets was – 76,5 MNOK, compared to 90,4 MNOK in the previous year.

At the close of the year, the Group's holdings of bank deposits and liquid assets were 52,6 MNOK, compared to 129,1 MNOK in 2013.

The Group has experienced a number of late payments from one of their major customers, however, has a strong focus on collecting outstanding receivables and considers the liquidity situation to be well managed.

The Board of Directors is of the opinion that the Annual Accounts and Annual Report provide a true and correct picture of the Group's assets and liabilities, financial position and the profit/loss at the close of the accounting year 2014.

3. Order backlog, market situation and future prospects

Jelco AS

JUPPCL currently holds a Power Purchase Agreement (PPA) with the Uganda Electricity and Transmission Company Ltd (UETCL) for the sale of electric power and capacity that expires in October 2014, this agreement was extended with a further 6 + 2 months and is valid until 15th of May 2015. The operating license expired the 15th of March 2015, however the application for the additional 2 months extension is under application process with Electricity Regulatory Authority (ERA) to enable the operating license to match with the current PPA agreement.

The agreement is currently being renegotiated by the parties with the aim of securing a long term extension of the current agreement, and as mentioned above the new agreement will accommodate the future maintenance costs, as well as the "claw-back" amount outstanding overdue payment for UETCL and future LOC costs. The Board and the Company's management expect that the agreement will be extended prior to May 2015.

Current prognoses indicate that the requirement for electric power in Uganda will increase during the second half of 2015. This will have a positive effect on the power plant in Namanve.

Jacobsen Elektro AS

The company's consulting and service activities, which are mainly focused on the Norwegian market, have had a very satisfactory influx of orders, and the positive trend has continued in 2015.

The renewed Frame Agreement with Statnett for control and protection systems in Norway has an estimated value of 250-350 MNOK over a 4-year period.

In April 2014, the Company was nominated for delivery of a turnkey 400 kV substation from Statnett (Kvandal substation). This order was won competitively with all major players in the Norwegian market and is a substantial breakthrough for the Company in this segment of the Norwegian market. The Kvandal substation project has an order backlog of 73.7 MNOK

The international order backlog consists of the following:

Kinyerezi project 150MW Power plant (Tanzania):	167.3 MNOK
Gridco project substations (Ghana):	39.8 MNOK
LEC 18 MW Power plant (Liberia):	37.3 MNOK

At the close of the year, the Company had a total order backlog of approximately 670 MNOK



In addition to effective contracts, the Company has a pipeline of upcoming projects. Of these, the following are assessed to have a high degree of probability of realisation, such that development costs have been capitalised:

- Substation Project in Myanmar (13 substations/4 year agreement)
- Extension of Kinyerezi I Power Plant with additional 185 MW
- Power plant in Uganda
- Transmission in Albania
- Extension of Ubungo Power plant
- Power plant in Benin
- Power plant Ghana
- Transmission in Ghana
- Substation Project in Mozambique

Although expectations of future earnings and growth imply a considerable uncertainty, the Board of Directors' assessment is that the market in which the Company operates is strong and represents a significant potential for the further growth and development of the Company.

Jarlsø AS

The general market outlook is considered positive as the company supplies telecom infrastructure equipment mainly to emerging markets where the telecom sectors are expected to remain in a phase of strong growth and development in the coming years.

Jarlsø AS has entered into frame agreements for supply of equipment with two of its main customers, Helios and Huawei. As per the presentation of the annual accounts, negotiations are ongoing for extending the current frame agreements for an additional period of two years. The extension of the current frame agreements is seen as important in order to secure new contracts across the markets where Jarlsø operates.

As the Company operates **in markets and sectors which are in strong growth and where the customers' needs** are dynamic and evolving, the Board sees a potential to further expand the scope of services and products offered by the Company. Product development has received particular attention throughout 2014 and the Company is working to commercialise new, innovative products and services during 2015.

Jelcem AS

The market potential for selling concrete is very promising in both Togo and Ghana, and Jelcem has taken the position of educating the different market players to understand the need of quality standards in ready mix concrete and the risk of ignoring quality.

Building Jelcem as a quality brand has paid off, and the production quantities have increased substantially for all plants towards the year-end 2014.

The increased effort put into marketing- and sales work has given us valuable customer contacts and understanding of ongoing and upcoming projects. These projects, some of them very large, with a need of substantial volumes of concrete, make us optimistic for 2015 and 2016.

Although expectations of future earnings and growth imply a considerable uncertainty, the **Board of Directors' assessment is that the markets in which the Group operates is very strong and represents a significant potential for the further growth and development of the Group.**

The Board of Directors confirms that the premises for continued operations are present and that the accounts were prepared on this basis.

4. Financial risk

The Group is exposed to risk as a portion of the Group's expenses are in NOK, while a larger portion of the Group's **income is in other currencies**. The Group seeks to eliminate the exposure to exchange rate fluctuations that arise as a result of having different income and expense currencies in our projects, through contractual changes or financial hedging, and the currency risk can thus be considerably reduced for the



individual projects. Furthermore, the Group makes every effort to reduce the sum of currency fluctuation exposure in the individual projects by adapting the income and cost currencies to the highest degree possible.

Liquidity risk is linked to the uncertainty of timing of cash flows in the projects in conjunction with the Group's **excess liquidity**.

The risk of not receiving payment against trade receivables is deemed to be minor. International trade receivables are, as a general rule, secured by bank guarantees or similar arrangements with banks. The Norwegian trade receivables, which represent only a small portion of the total receivables, have an excellent payment record. The interest risk is minimal.

The Group had no currency hedging contracts per 31.12.2014.

5. The working environment

The Group has an excellent working environment with little distance between management and the employees characterized by the high level of teamwork, informal and effective decision-making processes and procedures. No accidents have occurred in the Group during 2014. The Group had a total of 439 days of absence due to illness.

In September 2013, Jacobsen Elektro AS was certified according to SA 8000 (Social Accountability) as the **first company in the Nordic region**. This certification confirms the Company's responsibility regarding human rights including child labour, forced and compulsory labour, health and safety, freedom of association, discrimination and disciplinary practices, working hours and remuneration in all projects we are involved in, both international and domestic.

6. Equal opportunity

The Group had 228 employees at the close of the year. Of these, 32 were women and 196 were men. The Group's policy is that equal salaries shall be paid for equal work. The Group's Board of Directors consists of 3 men.

7. The external environment

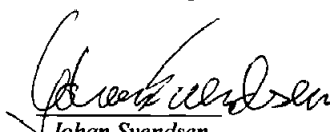
The Group generates low volumes of waste products in the form of waste oils and metals. Return arrangements have been established for metals, while environmental waste is sent to a receiving depot. Electronic equipment is returned in accordance with the applicable recycling arrangement. There is a requirement in connection with the financing of certain projects that an environmental study is prepared and approved with the subsequent requirements that are to be incorporated in HES routines in the individual projects. The Group hires external consultants to prepare the environmental studies. Apart from the above, the Group has not found it necessary to establish special arrangements to meet with environmental requirements stipulated by the authorities, customers or suppliers.

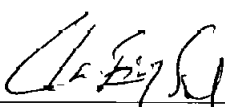
8. Appropriation of profit/loss for the year

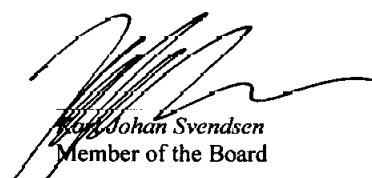
The Board of Directors proposes that the result of the Group for the year of – 3,5 MNOK is taken from retained earnings.



Lierstranda, 24th April 2015


Johan Svendsen
Chairman of the Board


Clas-Eirik Strand
Member of the Board


Johan Svendsen
Member of the Board


Geir Gjerdal
CEO



Jacobsen Elektro Holding AS

INCOME STATEMENT

(Amounts in NOK 1000)

Parent				Group	
2014	2013		Note	2014	2013
34 044	8 020	Revenues	9,17	897 205	1 013 885
0	0	Other revenues		114	790
34 044	8 020	Total revenue		897 319	1 014 675
0	0	Project expenses	18	681 491	764 251
0	0	Raw materials and consumables used		72 854	83 952
18 631	4 044	Employee expenses	15,2	70 537	53 300
176	0	Depreciation	3	7 329	1 997
0	0	Impairment charges		477	1 431
14 136	3 522	Other operating expenses	3,19	74 617	42 877
32 943	7 566	Total operating expenses		907 305	947 807
1 101	454	Operating profit		-9 986	66 868
15 691	3 437	Income from subsidiaries and associated companies		0	0
0	0	Interest from group companies		0	0
12	11	Interest income		3 201	260
236	1	Other financial income	20	68 945	19 570
0	0	Write-downs financial assets		0	0
26	150	Interest to group companies		0	0
93	373	Interest expense		14 942	10 278
672	22	Other financial expense	20	34 613	10 088
15 148	2 904	Total financial income (loss)		22 591	-536
16 249	3 358	Profit before tax		12 605	66 333
1 032	308	Income Tax expense	16	16 122	18 671
15 217	3 050	Net profit or loss for the year	13	-3 517	47 662
		Minor interests	13	-6 824	90
		Majority interests	13	3 307	47 572
0	0	Transferred from retained earnings	13	-3 517	0
9 870	3 050	Transferred to retained earnings	13	0	47 662
5 347	0	Group Contribution	13	0	0



Jacobsen Elektro Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

Parent				Group	
2014	2013	ASSETS	Note	2014	2013
0	0	Intangibles	3	362	0
0	0	Incurred withholding tax	16	567	568
0	0	Total intangible assets		929	568
0	0	Land, buildings and property	3	32 604	13 457
0	0	Machinery and movables	3	41 757	34 195
1 324	800	Fixtures and fittings, tools, office machinery and equipment	3	13 469	2 823
1 324	800	Total tangible assets		87 831	50 476
63 190	60 533	Investments in subsidiaries	4	0	0
0	0	Financial assets	5	207 077	224 851
0	0	Investments in other shares		549	0
0	0	Other long term receivables		6 045	1 976
63 190	60 533	Total financial fixed assets		213 671	226 827
64 515	61 333	TOTAL FIXED ASSETS		302 431	277 871
0	0	Inventories	6,7	28 481	28 502
8 830	5 444	Trade receivables	10	414 446	462 615
17 017	3 626	Other receivables		33 706	78 323
0	0	Work in progress not invoiced	9	176 107	110 774
12 164	78	Other receivables, group Companies	11	0	0
0	0	Activated contractual cost	8	47 287	57 863
38 011	9 148	Total receivables		671 546	709 575
976	1 128	Cash and bank deposits	12	52 601	129 092
38 987	10 276	TOTAL CURRENT ASSETS		752 629	867 169
103 502	71 609	TOTAL ASSETS		1 055 059	1 145 040



Jacobsen Elektro Holding AS

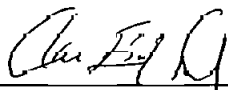
BALANCE SHEET AT 31.12.

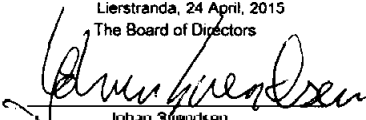
(Amounts in NOK 1000)

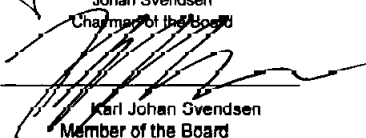
Parent				Group	
2014	2013	EQUITY AND LIABILITIES	Note	2014	2013
200	200	Share capital	13,14	200	200
39 900	39 900	Share premium	13	39 900	39 900
93	93	Other paid in equity	13	93	93
40 193	40 193	Total paid-in equity		40 193	40 193
14 287	1 586	Retained earnings	13	89 423	90 924
14 287	1 586	Total retained earnings		89 423	90 924
		Minority interests	13	-6 857	407
54 480	41 779	TOTAL EQUITY		122 759	131 524
0	0	Pension liabilities	15	36	71
87	43	Deferred tax	16	33 420	19 348
87	43	Total provisions		33 456	19 419
0	0	Liabilities to financial institutions	10	301 065	286 309
21 110	0	Other long term liabilities group companies		0	0
0	0	Other long-term liabilities		4 640	2 528
21 110	0	Other long term liabilities		305 704	288 835
781	404	Liabilities to financial institutions	10	141 949	31 599
6 823	2 635	Trade creditors		151 651	255 452
0	0	Tax payable	16	1 116	1 021
1 180	1 019	Public duties payable		163 673	192 910
0	0	Dividends		0	0
15 350	24 581	Short term liabilities to group companies	11	0	2 028
0	0	Invoiced, work in progress	9	89 689	188 495
3 692	1 147	Short term liabilities	11, 22	45 059	33 756
27 825	29 787	Other short term liabilities		593 138	705 282
49 022	29 830	TOTAL LIABILITIES		932 299	1 014 071
103 502	71 609	TOTAL EQUITY AND LIABILITIES		1 055 059	1 145 040

Lierstranda, 24 April, 2015

The Board of Directors


 Clas Erik Strand
 Member of the Board


 Johan Svendsen
 Chairman of the Board


 Karl Johan Svendsen
 Member of the Board


 Geir Gjerdal
 Managing director



Jacobsen Elektro Holding AS

CASH FLOW STATEMENT

(Amounts in NOK 1000)

Parent			Group	
2014	2013		2014	2013
		Cash flow from operations		
16 249	3 358	Profit before income taxes	9 575	66 333
0	0	Taxes paid in the period	-1 021	-4 262
176	0	Depreciation	7 329	1 997
0	0	Impairment of fixed assets	477	1 431
0	0	Differences in expensed pensions and payments in/out of the pension scheme	-35	-280
0	0	Change in inventories	21	-1 766
-3 386	-5 053	Change in trade debtors	48 169	-69 051
4 188	2 125	Change in trade creditors	-103 801	192 920
-14 190	-2 718	Change in other provisions	75 870	-73 452
0	0	Net change work in progress	-164 139	-13 747
3 037	-2 288	Net cash flow from operations	-127 555	100 123
		Cash flow from investments		
0	-800	Proceeds from sale of fixed assets	480	0
-701	0	Purchase of fixed assets	-60 889	-43 217
0	18	Proceeds from sale of shares and investments in other companies	277	0
-2 657	0	Purchase of shares and investments in other companies	-549	0
-3 358	-782	Net cash flow from investments	-60 681	-43 217
		Cash flow from financing		
0	0	Proceeds from long and short term loans	15 539	60 981
21 110	0	Proceeds from long and short term loans group companies	0	2 030
	404	Repayment of short and long term loans	0	0
-21 317	3 218	Repayment of short and long term loans group companies	-2 028	-3 814
376	0	Net change in bank overdraft	110 350	-29 402
0	0	Payment of dividend	0	-256
169	3 623	Net cash flow from financing	123 861	29 539
0	0	Exchange gains / (losses) on cash and cash equivalents	-12 116	3 957
-152	553	Net change in cash and cash equivalents	-76 491	90 402
1 128	575	Cash and cash equivalents at the beginning of the period	129 092	38 690
976	1 128	Cash and cash equivalents at the end of the period	52 601	129 092



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Accounting principles

(Amounts in NOK 1 000)

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Consolidation principles

Jacobsen Elektro Holding AS is a sub-group in the Svetek Holding Group. The consolidated accounts for Jacobsen Elektro Holding AS include all the companies in which Jacobsen Elektro Holding AS has a direct or indirect controlling interest. Controlling interest is normally achieved when the Group owns more than 50 % of the shares in a company, and the Group is actually able to exercise control of the company.

Minority interests are included in the Group's equity. Minority interests include the minority's share of the value of subsidiary companies recognised in the balance sheet.

The acquisition method is used when recording combined businesses in the accounts. Companies that are purchased or sold during the year are included in the consolidated accounts from the time control is achieved until such control ends.

The consolidated accounts have been prepared as if the Group was one economic unit. Transactions and inter-company balances between companies in the Group have been eliminated. The consolidated accounts have been prepared according to uniform principles, by requiring our subsidiaries to follow and comply with the same accounting principles as those used by the parent company. Subsidiaries are entered in the consolidated accounts based on the Group's acquisition cost.

Subsidiaries

Subsidiaries and other associated and affiliated companies are assessed using the cost method in the accounting year. The investment is assessed at cost of acquisition of the shares unless write-downs were necessary. Write-down to fair value has been implemented when the reduction in value was caused by circumstances that cannot be deemed to be of a temporary nature, and write-down must be deemed to be necessary in accordance with good accounting principles. Write-downs are reversed when the grounds for this process no longer apply.

Dividends and other distributed funds are recognised in the same year as the respective provision is made in the subsidiary. If dividends exceed the share of the retained result after the acquisition, the excess amount represents repayment of invested capital, and distributed funds are deducted from the value of the investment in the balance.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenue recognition - long term contracts

The Company's activities consist primarily of the execution of turnkey projects including design, engineering, procurement and construction. Most of the construction is conducted by subcontractors. Construction contracts are accounted for in accordance with NRS 2.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The group uses the 'percentage-of-completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

On the balance sheet, the group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

Revenue recognition - other

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Capitalised contract costs

Capitalised contract costs are recognised in accordance with NRS 2. Costs incurred in connection with projects where the management deems there is a more than 50 % probability that the company will sign a contract with the customer are capitalised at cost price.

Proprietary projects

The Company has a number of proprietary projects at its own cost and risk that have commenced prior to the signing of a contract with the customer (proprietary projects). The book value of proprietary projects is the lowest value of production costs (historical cost) and market value. Proprietary projects is accounted for in accordance with NRS and included in inventory until it is sold.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Investments in quoted shares

Short term investments in listed companies the fair value principle is used. The value in the balance sheet corresponds to the market value of the investments at the period end. Dividends received, and both realised and unrealised gains/losses are recognised as other financial income.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Financial assets

Financial assets are defined as the value of delivered power plants for which payment will be made according to contract in cash or other financial assets.

The portion of financial assets that are due for payment or where the company has transferred a significant share of risk to the customer is reclassified as a short-term item.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Pensions

The company's pension plan is contribution based. In addition the company has AFP arrangement. The pension premium for AFP is considered as a pension cost and is classified with labour cost



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 1 Group Overview

The group consists of the following companies:

	Ownership/ Voting
Jacobsen Elektro Holding AS (parent)	
Jacobsen Elektro AS	99,8 %
Jarlsø AS	100,0 %
Jelcem AS	96,5 %
Jelco AS	100,0 %
Jel Oil & Gas	100,0 %
Jel Oil & Gas Ghana Ltd - inactive	86,0 % *)
Jel Oil & Gas Uganda - inactive	92,0 % *)
JJG Holding AS	100,0 %
Jelcem Ghana	80,0 %
Jelcem Togo	80,0 %
JTS Kenya	100,0 %
JTS DRC	100,0 %
JTS Ghana	100,0 %
JTS Tanzania	98,0 %
JTS Uganda	90,0 %
JTS Shanghai	100,0 % *)
JUPPCL Uganda	92,0 %
Jelben Ltd	99,6 % *)
Jacobsen Jelco Ghana Ltd	100,0 % *)
Metpower Technologies	100,0 % *)
Jelco Power Albania 1	100,0 % *)
Jelco Power Albania 2	100,0 % *)
Jelco Nengo Hydro Power Co.	90,0 % *)
Central Power Co.	70,0 % *)
Jacobsen Albertine Power Co. Ltd	90,0 % *)
Jeltrans Ltd	75,0 % *)
Jacobsen Elektro Italia SRL	85,0 % *)

*) These companies are not consolidated as the values in the companies are not material in 2014.



Note 2 Consolidation of Jacobsen Uganda Power Plant Company Limited (JUPPCL)

An agreement has been entered into to build and operate a power plant in Uganda. In connection with this, Jacobsen Elektro AS has established a Special Purpose Entity (SPE) in Uganda called JUPPCL (Jacobsen Uganda Power Plant Company Limited).

The framework of agreements describes three phases:

1. The construction contract
2. The operational phase
- 3. The Ugandan Government's obligations on conclusion of the operational phase.**

Phase 1 is completed. Phase 2 is operative.

The system of agreements encompasses two main contracts:

- 1. Implementation Agreement (IA) that describes the Government of Uganda's (GoU) obligations and rights.**
2. A Power Purchase Agreement (PPA) that describes JUPPCL's obligations to sell power and UETCL's (Uganda Electricity Transmission Company Limited) obligation to purchase and pay for power.

Principles:

Ownership. When Jacobsen Elektro AS won a license in an international competition to construct, own and operate a power plant in Kampala, GoU reserved the right to take over ownership of the power plant at any given time. The contracts presume that GoU must take over ownership no later than six years after the plant is completed (i.e. the autumn of 2014). The price for such a hand-over shall be the remainder of the loan and any interest due. These conditions are regulated in the IA, which is valid for 13 years (one year of construction and 12 years of loan repayment). The World Bank has approved this model.

Neither GIEK as underwriter for parts of the loans nor the banks were willing to take the entire political risk in Uganda or the commercial risk for UETCL. For this reason, a fixed tariff was established for the price of power, called an Installed Capacity Charge (ICC) for which the GoU provided a guarantee regardless of whether JUPPCL was able to deliver power or not. ICC is defined as instalments plus interest (EURIBOR + mark-up); it is risk free and generates no earnings for JUPPCL; payments are made into a frozen account, which JUPPCL may not use.

The operations phase of the contract is regulated by the PPA. This is a purely commercial contract that describes JUPPCL's obligation to deliver power and be paid for this. Income is based on tariffs for declared volume and purchased volume. These tariffs are independent from the ICC. JUPPCL is responsible for the purchase of fuel, replacement parts, staffing etc.

The plant is recognised as a financial asset and the reduction in book value will be equal to the outstanding balance of the loan at take over. Payment of the ICC will thus have no consequences to bookkeeping or taxes for JUPPCL in relation to the full period of contract. The PPA has a period of validity of 6 years after completion of the plant.

The phase following the PPA is regulated by the IA and the intent is that the GoU will own the plant and pay interests and instalments on the loan until these are paid in full. An extension period for the PPA is naturally incorporated, but this is of no significance in this context.



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 3 Fixed assets

Parent

	Machinery and transportation	Total fixed assets
Purchase cost 01.01.	800	800
Additions	701	701
Disposals	0	0
Purchase cost 31.12.	0	1 501
Accumulated depreciation 31.12.	176	176
Net book value 31.12.	0	1 324
Depreciation in the year	176	176
Expected useful life	5 years	
Depreciation plan	Straight line	

Group

	Intangibles	Buildings and plant	Machinery and transportation	Operating equipment, inventory, tools, etc	Total fixed assets
Purchase cost 01.01.	0	18 923	25 634	9 025	53 582
Changes in currency	0	771	-2 707	164	-1 772
Additions	420	21 247	25 757	13 466	60 889
Disposals	0		0	-829	-829
Purchase cost 31.12.	420	40 940	48 684	21 826	111 450
Accumulated depreciation 1.1	0	5 466	5 128	5 267	15 861
Changes in currency	7	749	309	307	1 372
Accumulated depreciation 31.12.	58	8 336	6 926	8 357	23 677
Net book value 31.12.	362	32 604	41 757	13 469	88 193
Depreciation in the year	51	2 121	1 488	4 310	7 970
Project related cost					-642
Depreciation total					7 329
Expected useful life	3 years	0 - 50 years	5-10 years	3-10 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Ringeriksveien 16 and 20	1.1.2014 - 30.06.2017	2 870

Lease agreements have been entered into for Ringeriksveien 16 and 20, Lierstranda, up to and including 30.06.2017. At 31.12.2014, this represents a non-recognised lease commitment of NOK 8 567 069.

Advanced payment leasing

	Annual rent
Opening balance	1 976
Currency effect opening balance	240
Cost recognised for the year	52



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 4 Subsidiaries, associated companies and joint ventures

Parent

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Jacobsen Elektro AS	Lierstranda	99,8 %	200 962	45 222	58 746
Jelco AS	Lierstranda	100,0 %	19 990	-1 266	300
Jel Oil & Gas	Lierstranda	100,0 %	1 014	-8	996
Jelcem AS	Lierstranda	96,5 %	148	-1 991	2 630
Jarlsø AS	Lierstranda	100,0 %	500	-5 262	518
Balance sheet value 31.12.					63 190

Note 5 Financial Asset

The financial asset is related to the contractual right to receive an ongoing settlement from the Government of Uganda for constructing an oil-burning power station, established as a PPA contract. The value of the financial asset corresponds to the accrued costs of the investment.

	2014	2013
Value of the financial asset	207 077	224 851

Note 6 Inventories

Parent			Group	
2014	2013		2014	2013
0	0	Raw materials	3 522	3 551
0	0	Proprietary notes	24 959	24 951
0	0	Sum	28 481	28 502

There are no obsolete inventory



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 7 Proprietary projects

(1) Benin, which concerns a power plant project of the type IPP (Independent Power Producer) where the Jacobsen Elektro Group will be responsible for development, construction, operation and ownership. At 31.12.2012 there is a signed IA (Implementation Agreement) with the Benin authorities. Negotiations are ongoing at the time the accounts were submitted in connection with the signing of a PPA (Power Purchase Agreement) between the utility in Benin and a group company in the Jacobsen Elektro Group. The PPA is necessary for the implementation of the project.

(2) The Ubongo Extension that encompasses the re-dimensioning of the plant in Ubongo, Tanzania that was delivered to the customer in the summer of 2012. Plant production is to be increased from 100 MW to 125 MW.

Capitalised proprietary project, Benin	17 777	17 769
Capitalised proprietary project, Ubongo Extension, Tanzania	7 182	7 182
Total	24 959	24 951

Note 8 Capitalised contract costs

	2014	2013
Capitalised Contract Costs	47 287	57 863

Capitalised contract costs at 31.12.2014 encompass accrued costs relating to projects in Uganda against the same potential customer of approximately TNOK 27 500 (TNOK 47 400 at 31.12.2013). Other capitalised contract costs at 31.12.2014 relate to projects in Mozambique, Tanzania, Ghana and Albania.

Some projects that at 31.12.2013 were recognised as capitalised contract costs have been written down to NOK 0 at 31.12.2014 due to an assessment that there is less than 50 % probability that the projects will be implemented. The write-down is TNOK 17 179 in 2014.

Contracts	2014	2013
K UETCL	27 500	44 679
Myanmar sub stations	4 779	0
Ministry of Energy (Liberia)	0	0
ECG 360MW GAS IP	0	0
Edm	2 796	2 048
Stream oil & Gas - Fier IPP	0	3 943
Namanwe Conversion (UETCL)	5 197	3 647
Nengo bridge HEPP (UECTL)	3 995	1 359
OST	743	557
ECG phase III	1 068	582
Statnett	0	830
Ubongo Extension	1 209	217
SUM	47 287	57 863



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 9 Long term contracts

Parent			Group	
2014	2013		2014	2013
		Balance sheet value of projects		
		<i>Included in trade receivables</i>		
0	0	Accrued income, not invoiced	176 107	110 774
0	0	Retained payments according to contract	0	130
		<i>Included in short term liabilities</i>		
0	0	Deferred income, invoiced amount in excess of earned	86 689	188 495
		Result items relating to long term contracts		
		<i>Result of work in progress</i>		
0	0	Total income in the income statement	786 812	828 249
0	0	Estimated contract profit	125 009	94 989
		<i>Loss-making long term contracts</i>		
0	0	Remaining production	0	0

All ongoing projects at 31.12.2014 have recognised profits. The degree of completion of all current projects at 31.12.2014 is calculated on the basis of the relationship between accrued project costs and estimated total project costs.

Contractual price adjustments:

In the summer of 2012, Jacobsen Elektro completed and handed over a 100 MW power plant to Tanzania Electric Supply Company Limited (Tanesco) in Ubongo, Tanzania. According to the contract, Jacobsen Elektro is entitled to a price adjustment if the effectiveness of the contract exceeded a certain date and the delay was caused by the customer. The price adjustment at 31.12.2014 is approximately 8,8 MUSD (65,7 MNOK) due to a delay of more than half a year caused by the customer.



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 10 Receivables and liabilities

Parent			Group	
2014	2013	Trade receivables	2014	2013
8 830	5 444	Trade receivables at nominal value	415 286	463 289
0	0	Bad debts provision	-840	-673
8 830	5 444	Trade receivables in the balance sheet	414 446	462 615

Parent			Group	
2014	2013	Receivables which fall due later than one year	2014	2013
0	0	Other long term receivables (specify)	0	0
0	0	Total	0	0

Parent			Group	
2014	2013	Long term liabilities which fall due later than 5 years	2014	2013
0	0	Liabilities to credit institution	95 568	35 261
0	0	Total	95 568	35 261

Parent			Group	
2014	2013	Liabilities secured by mortgage	2014	2013
0	0	Liabilities secured by mortgage	331 532	317 908
<i>Balance sheet value of assets placed as security:</i>				
0	0	Trade receivables	215 738	270 204
0	0	Inventory and proprietary projects	26 480	26 584
0	0	Other receivables, incl. Receivables in group	22 267	42 404
0	0	Work in progress, not invoiced production	153 795	115 996
0	0	Fixed assets	320 364	29 925
0	0	Bank deposits	5 737	4 625
0	0	Bank deposits, blocked amount	20 541	8 528
0	0	Total	764 920	498 266

The assets are pledged as collateral for the following:

Contractor guarantees	334 889	159 196
Total	334 889	159 196

Loans and guarantee requirements (Covenants):

In the very beginning of 2015 Jacobsen Elektro changed main bank from Sparebanken Øst to Danske Bank. The loan and guarantee agreement with Danske Bank stipulates, amongst other things, minimum equity in Jacobsen Elektro of minimum MNOK 150 and minimum 20% of the total assets corrected for intangible assets and goodwill.



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 11 Balance with group companies

Parent

	Trade receivables		Other short term receivables	
	2014	2013	2014	2013
Group companies	8 830	5 444	27 854	3 515
	Other long term receivables		Trade creditors	
	2014	2013	2014	2013
Group companies	0	0	4 456	1 645
	Other short term creditors		Other long term creditors	
	2014	2013	2014	2013
Group companies	15 350	24 581	21 110	0

The company had an outstanding amount during the year to the company's shareholders. The interest charged is TNOK 50 in 2014.

Group

	Trade receivables		Other short term receivables	
	2014	2013	2014	2013
Svetek Holding AS	0	0	8 532	2 028
	Other long term receivables		Trade creditors	
	2014	2013	2014	2013
Svetek Holding AS	0	0	0	0
	Other short term creditors		Other long term creditors	
	2014	2013	2014	2013
Svetek Holding AS	2 558	1 175	0	0

In 2011, the subsidiary JUPPCL was sold from Jacobsen Elektro AS to Jelco AS at a purchase price of NOK 46 776 192. The purchase price was based on a valuation, which was in turn based on the discounted cash flow of free future cash flows. Both buyer and seller are subsidiaries of Jacobsen Elektro Holding AS and the transaction is eliminated in the Group accounts. The transaction was executed in accordance with the Public Limited Companies Act Section 3-8. Jacobsen Elektro AS has claimed security in the shares as surety for settlement of the purchase price..

Note 12 Restricted bank deposits

Parent			Group	
2014	2013	Restricted bank deposits	2014	2013
757	709	Withheld employee taxes	3 608	6 369
0	532	Other restricted cash	15 681	6 156
757	1 241	Total	19 289	12 526



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 13 Shareholders Equity

Parent

Equity changes in the year	Share capital	Share premium	Othe paid-in equity	Other equity	Total
Equity 01.01.	200	39 900	93	1 586	41 779
Profit for the year	-	-	-	15 217	15 217
Group contribution	-	-	-	-2 516	-2 516
Dividend	-	-	-	-	-
Equity 31.12.	200	39 900	93	14 287	54 480

Group

Equity changes in the year	Share capital	Share premium and other paid in equity	Other equity	Minority interests	Total
Equity 01.01.	200	39 993	90 924	407	131 524
Sale to minority	-	-	-287	287	0
Profit for the year	0	0	3 307	-6 824	-3 517
Downward sales JUPPCL	0	0	277	0	277
Exchange differences subsidiaries	0	0	-2 299	-727	-3 026
Group contribution	0	0	-2 500	0	-2 500
Equity 31.12.	200	39 993	89 422	-6 857	122 759

The equity of 01.01 has been rearranged as there were changes made after last years consolidation.

The effect is tnok 4 167 mainly due to fixed assets recognised in the balance sheet.

Note 14 Share capital and shareholder information

Parent

The share capital of NOK 200 000 consists of 200 shares with nominal value of NOK 1.000 each.

Shares are owned by Svetek Holding AS with 995 (99,5 %) shares and by Varnamoss AS with 5 (0,5 %) shares

The parent company Svetek Holding AS has its registered offices in Ringeriksveien 16, 3414 Lierstranda, where the consolidated accounts which include the company can be obtained.

The Chairman of the Board of Directors, Johan Svendsen with family, owns all the shares in Svetek Holding AS



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 15 Pensions

A number of group companies are required to provide an occupational pension scheme according to the Norwegian Mandatory Occupational Pension Act for activities that involve Norway. Pension schemes within these group companies are contribution-based schemes and satisfy all legal requirements. Pension costs for the year were TNOK 3 418. One company in the group also has a Contractual Pension (CP) arrangement, see below.

CP

The Company participates in an LO/NHO arrangement that results in that all employees can choose to take early retirement from the age of 62. It was ruled that this arrangement would be discontinued in February 2010 and that it was only possible to take early retirement under the previous arrangement up to 31.12.2010. On the discontinuation of the old arrangement it transpired that there was a considerable funding deficit. The deficit must be covered by the member companies continuing to make **payments to the arrangement for five years after discontinuation. The Company's share of the deficit is estimated to be TNOK 36** and this has been allocated in the accounts. The Company had no active pensioners under the previous arrangement at the close of 2014.

The previous CP arrangement was replaced by a new CP arrangement. The new CP is, as opposed to the previous arrangement, not a early retirement arrangement, but an arrangement that provides a life-long addition to the ordinary pension. Employees can choose to take out the new CP arrangement on reaching 62 years, including while remaining in employment, which will provide further accrual until the age of 67. The new CP arrangement is a contribution-based multi-company arrangement and is financed through premiums calculated as a percentage of wages. The arrangement is dealt with in the accounts as a contribution-based pension scheme where the premium is recognised as incurred and no provisions are made in the accounts.

Annual premium fees for the new and old CP arrangements total TNOK 610.

Note 16 Tax

Calculation of deferred tax/deferred tax benefit

Parent			Group	
2014	2013		2014	2013
		Temporary differences		
322	160	Operating equipment, incl goodwill	-1 957	-1 763
0	0	Construction contracts work in progress	151 893	157 166
0	0	Long term assets	-814	120
0	0	Current assets	-15 491	13 795
0	0	Capitalised net pension commitments	-36	-71
0	0	Provisions	-1 550	520
0	0	Other	28 003	0
322	160	Net temporary differences	160 048	169 767
0	0	Tax losses carried forward	-38 435	-99 529
322	160	Basis for deferred tax	121 613	70 238
87	43	Deferred tax rate 27 % - Norway	25 966	15 571
0	0	Deferred tax rate 30 % - Tanzania and Uganda	7 820	3 781
0	0	Deferred tax benefit not shown in the balance sheet	-365	-5
87	43	Deferred tax in the balance sheet	33 420	19 348
0	0	Incurred source tax	-567	-568



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Basis for income tax expense, changes in deferred tax and tax payable

16 249	3 358	Result before taxes	12 605	62 156
-12 426	-2 252	Permanent differences	3 937	-2 073
0	0	Write downs shares	0	0
0	0	Paid source tax on sales to Uganda and Togo	0	22
3 823	1 107	Basis for the tax expense for the year	16 542	60 105
0	0	Exch differences	0	711
-162	-160	Change in temporary differences	-9 719	-108 883
3 661	947	Basis for payable taxes in the income statement	6 823	-48 067
0	-947	Use of loss carry forward	-53 128	50 463
-3 661	0	+/- Group contributions received/given	0	-1 137
0	0	Gr companies with neg. Ord inc. Not assessed	0	0
0	0	Taxable income (basis for payable taxes in the balance sheet)	-46 305	1 259

Parent		Group		
2014	2013	2014	2013	
Components of the income tax expense				
989	0	Payable tax on this year's result	2 183	226
0	0	Adjustment in respect of priors	-594	0
989	0	Total payable tax	1 589	226
0	310	Change in deferred tax based on original tax rate	14 072	18 161
0	0	Source tax	1 323	1 516
0	0	Currency effect deferred tax	-862	-577
44	-2	Change in deferred tax due to change in tax rate	0	-655
1 032	308	Tax expense	16 122	18 671

Reconciliation of the tax expense				
16 249	3 358	Result before taxes	16 134	62 156
4 387	940	Calculated tax 27%	3 529	17 404
1 032	308	Tax expense	16 122	18 671
-3 355	-632	Difference	-12 593	-1 267

The difference consist of:				
-3 355	-630	27% of permanent differences	1 063	-580
0	-2	Change in deferred tax due to change in tax rate	0	-655
0	0	Source tax	-357	-424
0	0	Other differences	-13 298	393
-3 355	-632	Sum explained differences	-12 593	-1 267

Payable taxes in the balance sheet				
989	0	Payable tax in the tax charge	1296	1692
-989	0	Tax effect of group contribution	20	-365
0	0	Advance tax payment (Uganda)	-200	-306
0	0	Source tax dividends from Uganda	0	0
0	0	Payable tax in the balance sheet	1 116	1 021

The tax rate in Uganda, Kenya and Tanzania are 30 %. The tax rate in Ghana is 25 % and in Kongo 35 %

The Ghana branch had a tax audit during 2014. An allocation has been made to meet a potential tax claim as a result of this audit.



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 17 Operating income

Parent			Group	
2014	2013		2014	2013
0	0	Sales income	761 803	979 771
0	0	Changes inventories in work in progress	135 402	34 114
34 044	8 020	Other operational income	114	790
34 044	8 020	Total	897 319	1 014 675

2014	2013	Activity distribution	2014	2013
0	0	Building contracts	689 437	851 229
0	0	Revenue of electricity	77 400	26 387
0	0	Sales of goods	38 425	63 822
0	0	Services	91 943	72 447
34 044	8 020	Other operating income	114	790
34 044	8 020	Total	897 319	1 014 675

2014	2013	Geographical distribution	2014	2013
		Europe		
34 044	8 020	Norway	125 340	112 031
		Africa		
0	0	Uganda	54 682	26 863
0	0	Tanzania	397 920	632 213
0	0	Ghana	194 683	181 774
0	0	Mozambique	7 895	11 486
0	0	DRC	25 911	9 136
0	0	Gabon	2 285	2 537
0	0	Sierra Leone	211	0
0	0	Zambia	9 163	5 890
0	0	Bahrain	0	2 455
0	0	Cameroon	1 035	1 063
0	0	Benin	0	710
0	0	Kenya	23	0
0	0	Togo	4 378	0
0	0	Liberia	73 793	28 517
0	0	Total	897 319	1 014 675



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Note 18 Project costs

Project costs consist of the following costs:	2014	2013
Cost of goods	363 135	572 164
Labour cost	48 318	50 412
Depreciation	642	883
Other operating cost	269 396	140 792
Total	681 491	764 251

Note 19 Payroll expenses, number of employees, remunerations, loans to employees, etc

Parent		Payroll expenses	Group	
2014	2013		2014	2013
12 922	3 294	Salaries/wages	99 323	87 763
2 019	497	Social security fees	12 918	12 020
644	124	Pension expenses	3 418	3 166
3 047	130	Other remuneration	7 431	2 767
0	0	Activated sales cost	-6 039	-2 005
0	0	Payroll expenses classified as project cost	-46 514	-50 412
18 631	4 044	Sum	70 537	53 300

12	3	The number of employees in accounting year	203	160
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Parent		Remuneration to executives	Group	
Managing director	The Board of Directors		CEO	The Board of Directors
2 065	3 131	Salaries/board of directors fee	2 065	3 131
21	10	Pension expenses	21	10
194	274	Other remuneration	194	274

The CEO is a part of the Company's ordinary pension arrangements. The Managing Director has a bonus agreement for the achievement of results over budget, upwardly limited to 6-months' salary. The Managing director has been paid a bonus of NOK 591.950 for the accounting year 2013. There is no accrual for the accounting year 2014. The Managing Director has a period of notice of 6 months and an agreement of severance pay for 6 months in addition to the period of notice if notice is invoked by the Company.

No loans/sureties have been granted to the general manager, the Chairman of the Board of Directors or other related parties.



Jacobsen Elektro Holding AS

Notes to the accounts for 2014

Expensed audit fee	Parent	Group
Statutory audit (incl. technical assistance with financial statements)	409	2 331
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	33	138
Other assistance	38	100
Total audit fees	479	2 569

Note 20 Related party transactions

Related-party transactions:	Parent	Group
a) Sales of goods and services		
Sales of services:		
- Component	34 044	46 962
b) Purchases of goods and services		
Purchases of services		
- Component	2 811	10 731

Note 21 Specification of financial income and expenses

Financial income	Parent	Group
Foreign exchange gains	236	242
Other financial income	0	68 703
Total financial income	236	68 945
Financial expenses	Parent	Group
Foreign exchange losses	672	4 650
Other financial expenses	0	29 963
Total financial expenses	672	34 613