



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 339 901  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PFIZER NORGE AS  
Forretningsadresse: Drammensveien 288  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.12.2017 - 30.11.2018

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Turid Haugen Søhol  
Dato for fastsettelse av årsregnskapet: 29.05.2019

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.09.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	11	449 776 000	470 905 000
<b>Sum inntekter</b>		<b>449 776 000</b>	<b>470 905 000</b>
<b>Kostnader</b>			
Varekostnad		345 839 000	380 841 000
Lønnskostnad	12	81 740 000	56 352 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	0	5 000
Annen driftskostnad	5	17 316 000	6 347 000
<b>Sum kostnader</b>		<b>444 895 000</b>	<b>443 545 000</b>
<b>Driftsresultat</b>		<b>4 881 000</b>	<b>27 360 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 628 000	1 936 000
Annen renteinntekt		3 000	5 000
Dividend		45 000	39 000
Foreign exchange gains		1 230 000	160 000
Miscellaneous income group comp		13 278 000	-540 000
<b>Sum finansinntekter</b>		<b>16 184 000</b>	<b>1 600 000</b>
Rentekostnad til foretak i samme konsern			2 000
Annen rentekostnad		261 000	241 000
Annen finanskostnad		24 000	25 000
Foreign exchange losses		1 264 000	194 000
<b>Sum finanskostnader</b>		<b>1 549 000</b>	<b>462 000</b>
<b>Netto finans</b>		<b>14 635 000</b>	<b>1 138 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>19 516 000</b>	<b>28 498 000</b>
Skattekostnad på ordinært resultat	10	2 462 000	7 215 000
<b>Ordinært resultat etter skattekostnad</b>		<b>17 054 000</b>	<b>21 283 000</b>
<b>Årsresultat</b>	7	<b>17 054 000</b>	<b>21 283 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	17 054 000	21 283 000
<b>Sum overføringer og disponeringer</b>		<b>17 054 000</b>	<b>21 283 000</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	6 798 000	4 028 000
<b>Sum immaterielle eiendeler</b>		<b>6 798 000</b>	<b>4 028 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	14	0	83 800 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>83 800 000</b>
<b>Sum anleggsmidler</b>		<b>6 798 000</b>	<b>87 828 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3	127 030 000	121 052 000
<b>Sum varer</b>		<b>127 030 000</b>	<b>121 052 000</b>
<b>Fordringer</b>			
Kundefordringer		72 217 000	110 314 000
Andre fordringer		18 000	2 017 000
Konsernfordringer	6	226 039 000	187 935 000
<b>Sum fordringer</b>		<b>298 274 000</b>	<b>300 266 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	2 483 000	1 696 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 483 000</b>	<b>1 696 000</b>
<b>Sum omløpsmidler</b>		<b>427 787 000</b>	<b>423 014 000</b>
<b>SUM EIENDELER</b>		<b>434 585 000</b>	<b>510 842 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Selskapskapital	8	137 347 000	232 347 000
Overkurs	7	14 262 000	14 262 000
<b>Sum innskutt egenkapital</b>		<b>151 609 000</b>	<b>246 609 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	104 095 000	86 195 000
<b>Sum opptjent egenkapital</b>		<b>104 095 000</b>	<b>86 195 000</b>
<b>Sum egenkapital</b>		<b>255 704 000</b>	<b>332 804 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	9	11 964 000	12 516 000
<b>Sum avsetninger for forpliktelser</b>		<b>11 964 000</b>	<b>12 516 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>11 964 000</b>	<b>12 516 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 735 000	10 722 000
Betalbar skatt	10	5 231 000	7 405 000
Skyldige offentlige avgifter		42 327 000	41 150 000
Kortsiktig konserngjeld	6	63 351 000	87 395 000
Annen kortsiktig gjeld		46 273 000	18 850 000
<b>Sum kortsiktig gjeld</b>		<b>166 917 000</b>	<b>165 522 000</b>
<b>Sum gjeld</b>		<b>178 881 000</b>	<b>178 038 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>434 585 000</b>	<b>510 842 000</b>



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# FINANCIAL STATEMENTS 2018

# PFIZER NORGE AS

Org.nr.: 914339901



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## Pfizer Norge AS

Profit and loss statement for the year 01.12.2017 - 30.11.2018

(All amounts in TNOK)

	Note	2018	2017
Revenue	11	449,776	470,905
<b>Total operating income</b>		<u>449,776</u>	<u>470,905</u>
Cost of sales		345,839	380,841
Personnel expenses	12	81,740	56,352
Depreciation of fixed assets and intangible assets	2	-	5
Other operating expenses	5	17,316	6,347
<b>Total operating expenses</b>		<u>444,895</u>	<u>443,545</u>
<b>Operating profit</b>		<u>4,881</u>	<u>27,360</u>
Interest income group companies		1,628	1,936
Dividend Income		45	39
Other interest income		3	5
Foreign exchange gains		1,230	160
Write off of shares in subsidiary		-	-
Miscellaneous income/(expenses) group companies		13,278	-540
Interest expenses group companies		-	2
Other interest expenses		261	241
Foreign exchange losses		1,264	194
Other financial expenses		24	25
<b>Profit before tax</b>		<u>19,516</u>	<u>28,498</u>
Tax on ordinary result	10	2,462	7,215
<b>Net Profit</b>	7	<u>17,054</u>	<u>21,283</u>
Allocation of net profit			
To other equity reserves		17,054	21,283



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## Pfizer Norge AS

BALANCE SHEET AS OF 30.11.2018

(All amounts in TNOK)

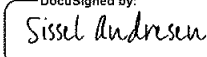
	Note	2018	2017
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	10	6,798	4,028
<b>Total intangible assets</b>		<b>6,798</b>	<b>4,028</b>
<i>Fixed assets</i>			
Fixtures, fittings, tools, office machinery	2	-	-
<b>Total fixed assets</b>		<b>-</b>	<b>-</b>
<b>Investments</b>			
Investments in shares	14	-	83,800
<b>Total investments</b>		<b>-</b>	<b>83,800</b>
<b>Total fixed assets</b>		<b>6,798</b>	<b>87,828</b>
<b>Current assets</b>			
<b>Inventory</b>	3	<b>127,030</b>	<b>121,052</b>
<i>Receivables</i>			
Accounts receivable		72,217	110,314
Short-term receivables group companies	6	226,039	187,935
Other receivables		18	2,017
<b>Total assets</b>		<b>298,274</b>	<b>300,266</b>
<b>Cash and cash equivalents</b>	4	<b>2,483</b>	<b>1,696</b>
<b>Total current assets</b>		<b>427,787</b>	<b>423,014</b>
<b>TOTAL ASSETS</b>		<b>434,585</b>	<b>510,842</b>



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**Pfizer Norge AS**  
BALANCE SHEET AS OF 30.11.2018  
(All amounts in TNOK)

	Note	2018	2017
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Contributed equity</b>			
Share capital	8	137,347	232,347
Share premium	7	14,262	14,262
<b>Total paid-in capital</b>		<b>151,609</b>	<b>246,609</b>
<b>Retained earnings</b>			
Other equity reserves	7	98,778	81,724
Other paid-in equity	7	5,317	4,471
<b>Total retained earnings</b>		<b>104,095</b>	<b>86,195</b>
<b>Total equity</b>	7	<b>255,704</b>	<b>332,804</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Pension obligations	9	11,964	12,516
<b>Total provisions for liabilities</b>		<b>11,964</b>	<b>12,516</b>
<b>Current liabilities</b>			
Trade payables		9,735	10,722
Current liabilities to group companies	6	63,351	87,395
Tax payable	10	5,231	7,405
Public duties payable		42,327	41,150
Other current liabilities		46,273	18,850
<b>Total current liabilities</b>		<b>166,917</b>	<b>165,522</b>
<b>Total liabilities</b>		<b>178,881</b>	<b>178,038</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>434,585</b>	<b>510,842</b>

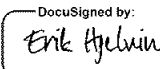
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Oslo, 27 May 2019

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Sven Torgersen

Board member/Managing Director

Chairman

Erik Hjelvin  
Board member   
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## Statement of cash flows (All amounts in TNOK)

	2018	2017
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	19,516	28,498
Tax paid current year	-7,406	-6,002
Ordinary depreciation	-	-5
Stock options and RSU	846	-4,639
Various expenses related to pension, and in/out payments to the National Pension Plan	-553	-546
Changes in warehouses – stock	-5,979	-4,198
Changes in third party receivables	38,097	-39,607
Changes in trade and other payables	27,613	7,946
Changes in other limited items	-36,104	170,238
<b>Net cash flow from operating activities</b>	<b>36,030</b>	<b>151,685</b>
<b>Cash flow from investing activities</b>		
Disposal of shares in subsidiary	83,800	-
Purchase of fixed assets	-	-
<b>Net cash flow from investing activities</b>	<b>83,800</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Reduction of share capital	-95,000	-
Dividends Paid	-	-69,200
Changes to current liabilities to group companies	-24,043	-82,720
<b>Net cash flow from financing activities</b>	<b>-119,043</b>	<b>-151,920</b>
<b>Net changes in cash and cash equivalents</b>	<b>787</b>	<b>-235</b>
Cash and cash equivalents at year-begin	1,696	1,931
<b>Cash and cash equivalents at year-end</b>	<b>2,483</b>	<b>1,696</b>
<b>Specifications of cash and cash equivalents at year-end</b>		
Cash, bank deposits	2,483	1,696



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## **Note 1 Accounting Principles**

The financial statements consists of profit and loss statement, balance sheet, cash flow and notes and have been prepared in accordance with accounting regulations and generally accepted accounting principles in Norway, as per 30 November 2018.

Pfizer Norge AS is part of the American Pfizer group. The company is included in the consolidated financial statements of the ultimate parent company Pfizer Inc. The consolidated financial statements can be obtained by contacting Pfizer Inc., 219-8-6A East 42nd Street, New York, N.Y. 10017, USA.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles are elaborated below: When actual figures are not available at the time of the rendering of accounts, generally accepted accounting principles in Norway states that the management shall use their best estimate.

The management has used estimates and assumptions that have affected the financial statements and the valuation of assets and liabilities, as well as contingent assets and liabilities on the balance-sheet date with the preparation of the financial statements according to generally accepted accounting principles in Norway.

### **Revenue recognition**

Revenues from the sales of goods are recognised in the income statement once delivery has taken place and the risk has been transferred. Revenues from sales of services are recognised in the income statement according to the execution of the services. The amount associated with future revenues from the sales of services will be recognized in the balance sheet as deferred income at the time of sales, and recorded as income according to the services' level of completion.

### **Balance sheet classification**

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.



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## **Note 1 continued**

### **Foreign currency**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### **Property, plant and equipment**

Property, plant and equipment are capitalized and depreciated linearly over the estimated useful life; if the expected useful life is more than three years and the acquisition cost exceed 15,000 NOK. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. The distinction between costs for maintenance and costs for improving depends on the condition of the property, plant and equipment at the time of acquisition.

Goodwill is capitalized and depreciated linearly over the estimated useful life. If the estimated useful life is longer than five years, this shall be explained in a separate note to the financial statement. Goodwill is written down to actual value if the fall in value is not expected to be temporary.

### **Leasing**

A leasing agreement is classified as either financial or operating. The classification shall be in accordance with the real terms of the agreement. When a leasing agreement is classified as financial, the assets and liabilities are capitalized. When a leasing agreement is classified as operating the leasing payments are recognized in the profit and loss account. Leasing paid in advance is capitalized, and accrued over the useful life of the agreement.

### **Inventory**

Inventories are recognised at the lower of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.



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## **Note 1 Continued**

### **Receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on individual assessments of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### **Pensions**

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

### **Tax and deferred tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 23 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

### **Stock options / Restricted stock units (RSUs)**

Stock options / restricted stock units (RSUs), purchased and received by the holder, are expensed as personnel expenses and credited to other paid in equity.



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## Note 2 Property, plant and equipment and goodwill

	2018	2017
Property, plant and equipment	Office equipment	Office equipment
Acquisition cost 01.12.	112	112
Additions	-	-
Adjustments	-	-
Acquisition cost 30.11.	<b>112</b>	<b>112</b>
Accumulated depreciation 30.11.	-112	-112
Net carrying value per 30.11.	-	-
Depreciation for the year	-	<b>5</b>
Total depreciation and impairment of the year	-	<b>5</b>

The useful economic life is estimated to be: **5 years**  
Depreciation plan Linear

## Annual operating lease expenses on operational lease agreements

Type	Period of lease	Yearly lease
Cars and other vehicles	2013-2019	2,284
Office rental charges and similar	2015-2020	1,528

## Note 3 Inventory

	2018	2017
Purchased goods for sale	127,030	121,052
<b>Total</b>	<b>127,030</b>	<b>121,052</b>
Inventory at cost price	131,753	128,353
Provision for obsolescence	-4,723	-7,301
<b>Total</b>	<b>127,030</b>	<b>121,052</b>



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## Note 4 Bank deposits

	2018	2017
<b>Restricted bank deposit</b>		
Employees tax deduction, deposited in a separate bank account	2,481	52

## Note 5 Other operating expenses

	2018	2017
Rent expense, maintenance, repairs etc	82	1,268
Office expenses	1,039	937
Vehicle, travel and food expenses etc	1,405	1,732
Sales and advertisement expenses, representation, etc	33,026	25,096
Other expenses	9,053	8,205
Intercompany expenses	-27,289	-30,891
<b>Total other operating expenses</b>	<b>17,316</b>	<b>6,347</b>

Auditing fees during the year amounts to TNOK 283. The amount is exclusive of VAT.

Audit amounts to TNOK 236.

Other audit related services amounts to TNOK 47.

All amounts exclude VAT.

## Note 6 Intercompany balances with group companies and associates

<b>Receivables</b>	<b>2018</b>	<b>2017</b>
Group company receivables	33,272	73,892
Pfizer Service Company Ireland	192,767	114,043
<b>Total</b>	<b>226,039</b>	<b>187,935</b>
<b>Liabilities</b>	<b>2018</b>	<b>2017</b>
Group company liabilities	63,351	87,395
<b>Total</b>	<b>63,351</b>	<b>87,395</b>



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## Note 7 Equity

Changes in equity	Share-capital	Share premium account	Other paid-in equity	Other reserves	Total
Total equity 01.12.17	<b>232,347</b>	<b>14,262</b>	<b>4,471</b>	<b>81,724</b>	<b>332,804</b>
Reduction of shares	-95,000	-	-	-	-95,000
Net profit	-	-	-	17,054	17,054
Stock options and RSUs	-	-	846	-	846
Dividends Paid	-	-	-	-	-
<b>Total equity 30.11.18</b>	<b>137,347</b>	<b>14,262</b>	<b>5,317</b>	<b>98,778</b>	<b>255,704</b>

### Stock options and restricted stock units (RSUs):

Stock options entitle the holder to purchase, after the end of a vesting term, a specific number of shares of Pfizer Inc common stock at a price equal to the market price of Pfizer Inc common stock on the date of grant. Restricted stock units (RSUs), entitles the holder to receive, at the end of a vesting term, a specific number of shares of Pfizer Inc common stock.

## Note 8 Share capital and shareholder information

The share capital reduction of NOK 95,000 has been approved by the Board of Directors at financial year end and was registered with the Norwegian Companies House post financial year end on 6<sup>th</sup> December 2018.

Share capital amounting to NOK 137,346,355.7 is comprised of 1,861,306 in shares at NOK 73.83 each. All shares have the same rights.

Overview of the largest shareholders 30.11.18	A-shares	Owner share
Pfizer PFE Norway Holding S.á r.l.	1,861,306	100%
<b>Total shares</b>	<b>1,861,306</b>	<b>100%</b>



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## Note 9 Pensions

The company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

Effective as of July 1st 2016, the company transitioned from a Defined Benefit (DB) plan to a Defined Contribution (DC) plan. This means that the DB plan (Secured plan) was terminated as of June 30th 2016 and paid up policies were transferred to the employees. Following this change there are no pension obligations in BS related to the secured plan. The new DC plan is managed by an insurance company to which the company's contributions are paid monthly to the employees' pension account. At year end 2018 there were 40 active employees included in this DC plan.

In addition the company had unsecured pension obligations related to coverage of pension beyond 12 times the amount of the base amount of the Norwegian National Insurance and an Early pension scheme for employees between 60-67 years. These unsecured schemes were closed for new members in Nov 2009 and obligations were frozen as part of the change of the DB to DC transition, effective July 1st 2016. At year end 2018 only 2 active employees are eligible in the early pension scheme and 7 in the top-hat scheme.

### Net pension cost

	2018	2017
Service cost	-	-
Interest cost	279	267
Defined contribution plan expenses	3,817	3,923
Return on pension plan assets	-	-
Changes in pension plans recognised in the profit and loss account	-	-
<b>Net pension costs</b>	<b>4,096</b>	<b>4,190</b>



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## Note 9 continued

Net pension obligation	2018		2017	
	Secured	Unsecured	Secured	Unsecured
Accrued pension obligations at 30.11.	-	-22,167	-	-12,044
Market value of pension assets				
<b>Estimated pension obligation 30.11.</b>	<b>-</b>	<b>-22,167</b>	<b>-</b>	<b>-12,044</b>
Unrecognised effects of actuarial gains/ losses	-	10,203	-	-472
<b>Net pension obligations</b>	<b>-</b>	<b>-11,964</b>	<b>-</b>	<b>-12,516</b>

### Actuarial assumptions:

Weighted-average assumptions to determine net pension cost

	<u>2018</u>	<u>2017</u>
Discount rate	2.40%	2.00%
Rate of salary increase	3.00%	3.00%
Expected long-term rate of return on plan assets	-	-
Adjustment of pension benefits / inflation	0.00%	0.00%
Rate of pension increases	0.47%	0.55%

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.  
Based on death-rate tariff K2005.



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## Note 10 Income taxes

### Deferred tax/ deferred tax asset calculations

	2018	2017
<b>Temporary differences</b>		
Inventory	-4,722	-7,301
Fixtures, fittings, tools, office machinery etc	-23	-29
Gains and losses ('Gevinst og tapskonto')	3,233	4,041
Pension	-11,697	-11,718
Other provisions	-16,347	-1,778
Net temporary differences	-29,556	-16,785
Tax loss carried forward	-	-
Tax base	-29,556	-16,785
23% Deferred tax asset	-6,798	-4,028
<b>Deferred tax asset/ deferred tax liability</b>	<b>-6,798</b>	<b>-4,028</b>

### Tax base calculation

Profit/(Loss) before income tax	19,517	28,498
Permanent differences	-9,545	926
Tax base	9,972	29,424
Changes in temporary differences	12,771	1,434
<b>Tax base for tax payable in profit and loss statement</b>	<b>22,743</b>	<b>30,858</b>
Utilization of tax losses carried forward	-	-
<b>Taxable income</b>	<b>22,743</b>	<b>30,858</b>

### Distribution of tax expenses

Tax payable (23% of taxable income)	5,231	7,405
Total payable tax	5,231	7,405
Changes in deferred tax	-2,770	219
Deferred Tax Previous Year	-	-409
<b>Tax expenses (23% of tax expense base)</b>	<b>2,461</b>	<b>7,215</b>

### Tax on ordinary and extraordinary result

Tax on ordinary result	5,231	7,405
<b>Total</b>	<b>5,231</b>	<b>7,405</b>



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## Note 10 continued

### Tax payable

Tax payable (23% of taxable income in profit and loss statement)	5,231	7,405
<b>Total tax payable</b>	<b>5,231</b>	<b>7,405</b>

## Note 11 Revenue

<b>By business area</b>	<b>2018</b>	<b>2017</b>
Pharmaceuticals – human health	453,177	473,474
Sales tax	-3,401	-2,569
<b>Total</b>	<b>449,776</b>	<b>470,905</b>

<b>Geographical distribution</b>	<b>2018</b>	<b>2017</b>
Norway	448,057	470,820
Other countries	1,719	85
<b>Total</b>	<b>449,776</b>	<b>470,905</b>

## Note 12 Salary and personnel costs, number of employees and loans to employees

<b>Salary and personnel costs</b>	<b>2018</b>	<b>2017</b>
Salaries	60,042	42,486
Payroll tax	9,798	8,089
Pension expenses	4,096	4,190
Stock options and RSUs expenses	650	-4,639
Other benefits	7,154	6,226
<b>Total</b>	<b>81,740</b>	<b>56,352</b>

Average number of employees in 2018 and 2017 were 43 and 40 respectively.  
Redundancy payments in 2018 and 2017 amounts to NOK 0 and NOK 1,851,308 respectively.



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## Note 12 continued

<b>Management remuneration</b>	<b>Managing director</b>	<b>Board of Directors</b>
Salary and bonus	2,324	4,265
Pension costs	145	294
Other benefits	422	858
Stock options and RSUs expenses	869	1,343

The managing director is employed and remunerated by Pfizer Norge AS, the chairman of the board and one board member are employed and remunerated by Pfizer AS. The figures include total remuneration from both Pfizer AS and Pfizer Norge AS for the period 01.01 – 31.12

The board of directors did not receive directors' fees in the fiscal year of 2018.

In 2018 the managing director received a bonus amounting to NOK 486,532 and restricted stock units, RSU amounting to NOK 412,483.

The chairman of the board received a bonus amounting to NOK 278,500 and restricted stock units, RSU amounting to NOK 302,486.

In 2018, total RSU compensations to management (including the managing director and chairman of the board) amounts to NOK 1,198,540. The figures include total compensations from both Pfizer AS and Pfizer Norge AS for the period 01.01 – 31.12.

In 2018, 28 employees received Total Shareholder Return Units of a total of 24,216 shares in Pfizer Inc with a grant price of USD 35.74. The vesting schedules are five years.

In 2018, 8 employees received Pfizer Performance Units of a total of 1,797 shares in Pfizer Inc with a grant price of USD 35.74. The vesting schedules are two years.

In the fiscal year of 2018, 28 employees received a total of 4,814 Pfizer Inc. restricted stock units. The RSUs are released 100 percent after three years. The RSUs are reported as salary and tax is deducted as the RSUs are released.

If the managing director's employment is discontinued, the obligation is a two year salary.

There is no obligation if other members of the management team are discontinued.



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## Note 13 Related party transactions

The following transactions with related parties occurred during the fiscal year 2018 from ordinary activities and to arm's length prices:

<u>Transaction</u>	<u>Related party</u>	<u>Amount</u>
Sale of goods	PFIZER APS	-1,273,416
Sale of goods	Pfizer Innovations AB	-446,112
Purchase of goods	PFIZER APS	736,838
Purchase of goods	PFE INV SP INTL SPRL	362,122,864
Gain on sale of investment	PF Consumer Healthcare BV	-11,890,985
Intercompany Loss	PF Consumer Healthcare 1 LLC	259,602
Intercompany Profit	PFE INV SP INTL SPRL	-16,022,185
		<hr/>
		333,486,606
Interest Received	Pfizer Service Co. - Ireland	- 1,627,549
Marketing Services Provided	Pfizer Inc.	- 926,859
Marketing Services Provided	Pfizer Worldwide Services	- 49,566,728
Marketing Services Provided	Pfizer AS	-1,763,869
Marketing Services Provided	Vesterålens Naturprodukter AS	-598,472
Marketing Services Received	PFIZER APS	1,272,332
Marketing Services Received	PFIZER AS	24,429,947
Marketing Services Received	Pfizer Innovations AB	446,112
<b>Total</b>		<hr/> <b>305,151,520</b>

The related parties are associated companies.

The balance at the end of the fiscal year resulting from related party transactions is as follows:

	<b>2018</b>	<b>2017</b>
Group company receivables	226,039	187,935
Group company liabilities	63,351	87,395

## Note 14 Shares in subsidiary and related companies

During the year, a subsidiary Vesterålens Naturprodukter AS, based in Sortland, Norway with a book value of shares of NOK 83,800,000 was disposed of. The gain on disposal of NOK 11,890,985 has been recorded under miscellaneous income in the profit and loss account.



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## **PFIZER NORGE AS**

### **The Board of Directors report for the fiscal year of 1.12.2017-30.11.2018**

#### **Nature of activities**

The company operates in the business of clinical studies, marketing and sales of Pfizer's pharmaceutical and consumer healthcare products in Norway, and is located in Drammensveien 288 in Oslo.

#### **Going concern**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2018 and the company's long-term strategic forecasts.

Pfizer has a big portfolio of pharmaceutical products under development.

#### **Organization**

The average number of employees in 2018 was 43, whereof approximately 45% women.

Pfizer Norge AS is organized in 6 groups:

Internal Medicine, Vaccines, Oncology, Immunology & Inflammation, Consumer and Rare Diseases.

#### **The working environment and personnel**

The Board considers the company's working environment to be good. There is a positive co-operation between employees and management.

The objective of the sport- and welfare organization 'Pfizer Aktiv' is to contribute to increased job satisfaction. In 2018 the interest group organized sports- and social activities. The interest group receives financial support from the company. Pfizer Norge AS is an IA ('including working life') company in Norway.

The number of days related to sickness absence during 2018 corresponds to 4,9 % of total working hours. There was no significant work or material injuries during the year.

#### **Environmental report**

The operation of the company causes no severe influence of the environment.

The company is consciously working to minimize the environmental impact in its manufacturing operations. Pfizer AS work closely with the Norwegian Association of Pharmaceutical Manufactures (LMI) to encourage the national procurement body to include environmental criterias in their tenders.

#### **Discrimination**

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The company is working



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actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The company's aim is to be a working area with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilise the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

### Equal opportunities

The Board of Directors comprised of 1 women and 2 men. Management has ongoing initiatives to encourage equal opportunities in the operation and in the Board of Directors.

The group of leaders with personnel responsibility consists of 3 women and 8 men.

### Comments related to the financial statements

The Board of Directors considers the financial statements give a true and fair view in accordance with the applicable reporting framework.

Net cash flow from operating activities in 2018 was 36 MNOK. This is mainly caused by current year's profit before tax, third party receivables, trade and other payables, other limited items. The company's liquidity reserve as of 30.11.18 amounted to - NOK 0,5 mill. The company does also use Pfizer Inc's cash pool system which at end of year amounts to a deposit of MNOK 193. The company's ability to self-finance investments is good.

Revenue is according to expectations and amounts to 450 MNOK, a decrease of 21 MNOK compared to 2017.

Cost of sales decreased by 35 MNOK compared to 2017.

Personnel expenses increased by 26 MNOK compared to 2017.

Other operating expenses increased by 11 MNOK.

Operating profit amounts to + 4,9 MNOK, compared to + 27 MNOK in 2017.

Net profit was + 17 MNOK in 2018. This is a change of - 4 MNOK compared to 2017.

### Financial risk

Risk exposure in the ordinary field of business is mainly related to changes in government's constraints as well as credit and currency risk.

The government's constraints are changed infrequently and are difficult to predict. Pfizer strives to improve the communication with the government, both alone and through The Association of the Pharmaceutical Industry in Norway (LMI). This is to achieve predictable and fair conditions, which also will benefit the society.



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The credit risk is considered limited since the company's customers have strong solidity. The currency risk is limited, as the company's purchases are mainly in NOK.

### **Reporting to the board**

The board members are informed about the company's financial situation by consecutive reporting and examination of the progress in sales, margins and external conditions.

### **Research and Development**

The company's investment in research and development in Norway is financed by Pfizer Inc. The clinical trials are conducted by third parties.

### **Statement of further progress**

The Board of Directors opinion is that the financial position of the company is satisfactory. The company's equity ratio amounts to 58,83 % of total equity and liabilities. Retained earnings amount to MNOK 104.

As of 30 November 2018 the total share capital was NOK 137.346.355 divided into 1.861.306 shares of NOK 73,83.

The Board of directors is not aware of any significant events after the balance sheet day that affects the financial statements.

### **Shareholder structure**

The shares are owned by:

<u>Shareholder</u>	<u>Country</u>	<u>Number of shares</u>
Pfizer PFE Norway Holding S.a.r.l.	Luxembourg	1.861.306

### **Allocation of the net profit**

The Board of Directors proposes that the net profit amounting to TNOK 17.054 is transferred to other equity reserves.

Oslo, 27. May 2018

DocuSigned by:  
*Sissel Andresen*  
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Sissel Lønning Andresen  
Board member/Managing Director

DocuSigned by:  
*Sven Torgersen*  
A462D5BD54B44DF...  
Sven Torgersen  
Chairman of the board

DocuSigned by:  
*Erik Hjelvin*  
8FD56892CA41492  
ERIK Hjelvin  
Board member



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To the General Meeting of Pfizer Norge AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Pfizer Norge AS showing a profit of TNOK 17 054. The financial statements comprise the balance sheet as at 30 November 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 November 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Statautoriserte revisorer - medlemmer av Den norske Revisorsforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ålesund	Finnøy	Molde	Strømsø
Arendal	Hamar	Skiel	Tromsø
Bergen	Haugesund	Sandnessjøen	Tromsø
Bodo	Knaivik	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Åsund

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## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.



*Independent Auditor's Report - 2018*  
Pfizer Norge AS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

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

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 28 May 2019  
KPMG AS

Svein Wiig  
State Authorised Public Accountant  
(This document is signed electronically)

Pennco Dokumentnrøkket: CTHVA-881LD-66ZEP-QMFDC-575CP-BWW8X



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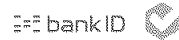
## Svein Christian Wiig

Partner

Serienummer: 9578-5994-4-770793

IP: 80.232.xxx.xxx

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**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
08.04.2016

Vår dato  
18.04.2016

Telefon  
977 59 464

Deres referanse  
Turid Haugen Søhol

Vår referanse  
2016/329183

PFIZER NORGE AS  
Postboks 3 Lysaker  
1324 LYSAKER

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Pfizer Norge AS, org.nr. 914 339 901**

- Vi viser til deres brev av 8. april 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pfizer Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pfizer Norge ASA 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**

Pfizer Norge AS driver salg og markedsføring av legemidler i Norge. Pfizer Norge AS er et selskap i Pfizer-konsernet, som er verdens største legemiddelfirma med virksomhet i alle verdensdeler. Konsernet har hovedsete i USA og konsernspråket er engelsk. Pfizer Norge AS' eier er et utenlandsk selskap i Pfizer-konsernet: Pfizer PFE Norway Holding SARL (Luxembourg). All kommunikasjon med eierne foregår på engelsk. Pfizer investerer hvert år i overkant av 8 milliarder dollar på forskning og utvikling av nye og innovative legemidler. Denne satsingen, fordelt på 11 terapiområder, har bidratt til at vi har industriens mest ambisiøse pipeline. I tillegg har konsernet en ledende og voksende portefølje medisiner som bidrar til bedre helse og som kurerer og forhindrer sykdom innen flere terapiområder.

**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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et datterselskap av et utenlandsk selskap og at eierkretsen således er begrenset. Videre er det vektlagt at konsernet er internasjonalt, at konsernets arbeidsspråk er engelsk og at all kommunikasjon til eierne foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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