



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 477 913
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODFJELL GAS CARRIERS AS
Forretningsadresse: Conrad Mohrs veg 29
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Morten Bjørneberg
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 12.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
General and administration cost	2, 7	5 228	5 125
Sum kostnader		5 228	5 125
Driftsresultat		-5 228	-5 125
Finansinntekter og finanskostnader			
Annen renteinntekt		16 510	13 167
Currency gain (loss)	10	-7 742	-34 944
Sum finansinntekter		8 768	-21 777
Annen rentekostnad		109 581	85 468
Other financial expenses		3 902	3 602
Sum finanskostnader		113 483	89 070
Netto finans		-104 714	-110 846
Ordinært resultat før skattekostnad		-109 942	-115 971
Tax on ordinary result	4		
Ordinært resultat etter skattekostnad		-109 942	-115 971
Årsresultat	4	-109 942	-115 971
Årsresultat etter minoritetsinteresser		-109 942	-115 971
Totalresultat		-109 942	-115 971
Overføringer og disponeringer			
Allocated to other equity		-109 942	-115 971
Sum overføringer og disponeringer		-109 942	-115 971



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	3, 9	983 252	969 162
Sum omløpsmidler		983 252	969 162
SUM EIENDELER		983 252	969 162
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Udekket tap	8	737 282	627 339
Sum opptjent egenkapital		-737 282	-627 339
Sum egenkapital	8	-637 282	-527 339
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	1 620 534	1 495 601
Sum annen langsiktig gjeld		1 620 534	1 495 601



Balanse

Beløp i: NOK	Note	2019	2018
Sum langsiktig gjeld		1 620 534	1 495 601
Kortsiktig gjeld			
Kortsiktig konserngjeld	5		900
Other current debt	11		
Sum kortsiktig gjeld			900
Sum gjeld		1 620 534	1 496 501
SUM EGENKAPITAL OG GJELD		983 252	969 162



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Gas Carriers AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Odfjell Gas Carriers AS, which comprise the statement of financial position as at 31 December 2019, the statement of profit or loss and statements of cash flows for the year then ended and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of 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 on the other information obtained prior to the date of the auditor's report, 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Building a better
working world

2

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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles 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, 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on 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 proposal for the 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Odjell Gas Carriers AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: G:1003-E71KQ-EF8X8-SOZ55-CPJ70-NXVT1



Bergen, 25 September 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: G:003-E71KQ-EF8X8-5OZ55-CPJ70-NXV71

Independent auditor's report - Odjell Gas Carriers AS

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jørn Knutsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 77.16.xxx.xxx

2020-09-25 15:37:56Z



Penneo Dokumentnøkkel: G:1003-E71KQ-EF8X8-SOZ55-CPJ70-NXV71

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



ODFJELL GAS CARRIERS AS

Org.no. 998 477 913

FINANCIAL STATEMENT 1/1-31/12, 2019



ODFJELL GAS CARRIERS AS
(Org. no. 998 477 913)

The Directors' Report for year 2019

Operations and locations

The business area for the company is chartering and operation of vessels.

The company is located in Bergen, Norway.

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. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

Equity is negative and the Board has high attention to this. The shareholder takes full responsibility for further operation.

Comments related to the financial statements

Net result after tax was negative NOK 109 942 for 2019, corresponding negative NOK 115 971 for 2018.

The total capital was by the end of 2019 NOK 1.0 mill, same as in 2018. The debt is to related companies. The company is included in the Group's corporate account system, which means that the company has sufficient liquidity to service debt at maturity.

Future development

The COVID-19 outbreak is ongoing, despite slowing down in many areas. This is causing large uncertainty about the global economic outlook which may affect the gas carrier market. At present however, there is limited activity in the company.

Financial risk

The company is exposed to financial risk in different areas. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of four members, all men. The Board of Directors have through an assessment not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company has currently no ongoing research or development activities.

Environmental report

The Board is not aware of any pollution of the environment caused by the company.



Allocation of net result

The Board of Directors has proposed the net result to be attributed to:

<u>Net result</u>	(NOK 109 942)
Net result allocated to other equity	(NOK 109 942)

Bergen, 31/8-2020
The Board of Directors of Odfjell Gas Carriers AS

Terje Iversen
Chairman of the Board

Harald Fotland
Member of the Board

Jeppe Jensen
Member of the Board

Alexis Atteslis
Member of the Board




Allocation of net result

The Board of Directors has proposed the net result to be attributed to:


Net result	(NOK 109 942)
Net result allocated to other equity	(NOK 109 942)

Bergen, 31 / 8 2020
The Board of Directors of Odfjell Gas Carriers AS

Terje Iversen
Chairman of the Board


Jeppe Jensen
Member of the Board

Harald Fotland
Member of the Board


Alexis Atteslis
Member of the Board



STATEMENT OF PROFIT OR LOSS

	ODFJELL GAS CARRIERS AS	(FIGURES IN NOK)	
	Note	2019	2018
OPERATING INCOME (-COST)			
General and administration cost	2, 7	(5 228)	(5 125)
Operating result		(5 228)	(5 125)
FINANCIAL INCOME AND EXPENSES			
Interest income		16 510	13 167
Interest and fees paid		(109 581)	(85 468)
Other financial expenses		(3 902)	(3 602)
Currency gain (loss)	11	(7 742)	(34 944)
Net financial items		(104 714)	(110 846)
Result before taxes		(109 942)	(115 971)
Annual net profit	4	(109 942)	(115 971)
ALLOCATION OF NET RESULT			
Allocated to other equity		109 942	115 971
Total allocation		109 942	115 971



STATEMENT OF FINANCIAL POSITION

ODFJELL GAS CARRIERS AS

(FIGURES IN NOK)

	Note	2019	2018
ASSETS			
CURRENT ASSETS			
Cash and bank deposit	3, 9	983 252	969 162
Total current assets		983 252	969 162
Total assets		983 252	969 162



STATEMENT OF FINANCIAL POSITION

ODFJELL GAS CARRIERS AS

(FIGURES IN NOK)

	Note	2019	2018
EQUITY AND LIABILITIES			
Share capital	6, 8	100 000	100 000
Total paid in capital		100 000	100 000
Other equity	8	(737 282)	(627 339)
Total equity	8	(637 282)	(527 339)
LIABILITIES			
Due to related companies	5	1 620 534	1 495 601
Total of other long term liabilities		1 620 534	1 495 601
CURRENT DEBT			
Due to related companies	5	-	900
Total current debt		-	900
Total equity and liabilities		983 252	969 162

Bergen, 31/8-2020

The board of Odfjell Gas Carriers AS

Terje Iversen
Chairman of the Board

Alexis Atteslis
Member of the Board

Jeppe Jensen
Member of the Board

Harald Fotland
Member of the Board



STATEMENT OF FINANCIAL POSITION

ODFJELL GAS CARRIERS AS

(FIGURES IN NOK)

	Note	2019	2018
EQUITY AND LIABILITIES			
Share capital	6, 8	100 000	100 000
Total paid in capital		100 000	100 000
Other equity	8	(737 282)	(627 339)
Total equity	8	(637 282)	(527 339)
LIABILITIES			
Due to related companies	5	1 620 534	1 495 601
Total of other long term liabilities		1 620 534	1 495 601
CURRENT DEBT			
Due to related companies	5	-	900
Total current debt		-	900
Total equity and liabilities		983 252	969 162

Bergen, 31 / 12 / 2020

The board of Odfjell Gas Carriers AS

Terje Iversen

Chairman of the Board

Alexis Atteslis

Member of the Board

Jeppe Jensen

Member of the Board

Harald Fotland

Member of the Board



CASHFLOW STATEMENT

Cash flow from operating activities	2 019	2018
Result before taxes	(109 942)	(115 971)
Changes in stock	-	-
Changes other current receivables	-	-
Other current accruals	-	-
Net cash flow from operations	(109 942)	(115 971)
Cash flow from financing activities		
Changes in I/C with related companies	124 033	78 338
Changes in cash overdraft	-	-
Net cash flow from financing activities	124 033	78 338
Net change in cash balances	14 091	(37 633)
Cash and cash equivalents as per 01.01	969 162	1 006 795
Cash and cash equivalents as per 31.12	983 253	969 162



ODFJELL GAS CARRIERS AS

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act on small enterprises and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that affects the income statement and the valuation of assets and liabilities at the balance sheet date.

Foreign currency translation

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.

Freight income

Freight income and voyage expenses are recognized at gross book value and accrued based on the number of days before and after the voyage.

Inventory

Bunkers and inventories are accounted for at purchase price, on a first-in, first out basis. Inventories are measured at the lower of cost and net realisable value. If inventory is written down to net realisable value, the write down is charged to the income statement.

Income 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 22 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 likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

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



ODFJELL GAS CARRIERS AS (figures in NOK)

NOTE 2 - GENERAL AND ADMINISTRATION COST

General and administration costs consist of directly attributable costs charged from Odfjell Management AS.

NOTE 3 - CASH AND CASH EQUIVALENTS

The company has no restricted cash per 31.12.2019 or 31.12.2018.

NOTE 4 - TAXES

	<u>31.12.2019</u>	<u>31.12.2018</u>
Taxes payable		
Result before tax	(109 942)	(115 971)
Tax-loss carried forward	-	-
Basis for tax payable	<u>(109 942)</u>	<u>(115 971)</u>
Group contribution	-	-
Tax base	<u>(109 942)</u>	<u>(115 971)</u>
Tax	22 %	23 %
Taxes payable in the balance sheet	<u>-</u>	<u>-</u>
Specification of deferred tax/deferred tax assets		
	<u>31.12.2019</u>	<u>31.12.2018</u>
Loss carried forward	(737 282)	(627 339)
Net temporary differences	<u>(737 282)</u>	<u>(627 339)</u>
Tax rate	22 %	22 %
Deferred tax/(deferred tax assets)	<u>(162 202)</u>	<u>(138 015)</u>
Unrecognized deferred tax assets	<u>162 202</u>	<u>138 015</u>
Recognized deferred tax/(deferred tax assets)	<u>-</u>	<u>-</u>

Because of uncertainty regarding future use of deferred tax assets, this is not recognized in the balance sheet.

NOTE 5 - DUE TO RELATED COMPANIES

	<u>31.12.2019</u>	<u>31.12.2018</u>
Odfjell Gas AS - short term	0.00	900
Odfjell Gas AS - long term	<u>1 620 534</u>	<u>1 495 601</u>
Total	<u>1 620 534</u>	<u>1 496 501</u>



ODFJELL GAS CARRIERS AS (figures in NOK)

NOTE 6 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital: 100 shares of nominal value NOK 1 000,-

<u>Shareholders per. 31/12:</u>	<u>Number of shares</u>	<u>Percent of votes</u>	<u>Percent of shares</u>
Odfjell Gas AS	100	100.00 %	100.00 %

NOTE 7 - SALARIES, NUMBER OF EMPLOYEES, BENEFITS, ETC.

There is recognised audit fee for 2019 of NOK 5 228,- (eks VAT).

No payment is made to the Board members or General Manager.

The company has no employees.

The company is not committed to have mandatory pension fund scheme under the Norwegian law.

NOTE 8 - EQUITY

	<u>Share capital</u>	<u>Other equity</u>	<u>Total equity</u>
Equity 01 January 2019	100 000	(627 339)	(527 339)
Net result 2019	-	(109 942)	(109 942)
Equity 31 Desember 2019	100 000	(737 282)	(637 282)

Equity is negative and the Board has high attention to this. The shareholder takes full responsibility for further operation.

NOTE 9 - GROUP ACCOUNT

The company is included in the Group's corporate account system with Odfjell Gas AS og Odfjell Gas Shipowning AS. The companies are jointly and severally liable for any outstanding amounts.

NOTE 10 - CONSOLIDATED ACCOUNT

The company is included in Odfjell Gas AS's consolidated accounts. The consolidated financial statements can be obtained by contacting Odfjell Gas AS's registered office in Bergen.

NOTE 11 - CURRENCY GAIN (LOSS)

	<u>31.12.2019</u>	<u>31.12.2018</u>
Currency gain	7 610	42 494
Currency loss	(15 352)	(77 438)
Total	<u>(7 742)</u>	<u>(34 944)</u>

NOTE 12 - SUBSEQUENT EVENTS

The extent and duration of the COVID-19 outbreak over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. At present activities in the company are limited. Refer to the Group financial statements for more information on the impact of the Group's operations as a whole.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.06.2014	Vår dato 06.06.2014
Telefon 22078139	Deres referanse Terje Iversen	Vår referanse 2014/390239

ODFJELL GAS AS
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 4. juni 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Odfjell Gas AS	org.nr. 913 188 845
Odfjell Gas Shipowning AS	org.nr. 998 477 875
Odfjell Gas Carriers AS	org.nr. 998 477 913

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

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

Bakgrunn

Odfjell Gas AS er morselskap til Odfjell Gas Shipowning AS og Odfjell Gas Carriers AS. Odfjell Gas AS med underliggende selskaper vil i løpet av 2014 bli et joint venture (JV) selskap med en aksjonærsammensetning fordelt 50 % på Odfjell SE og 50 % i fellesskap på Breakwater Capital og Oak Hill Advisors, L.P. Majoriteten av aksjonærene er på utenlandske hender. Odfjell SE har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Odfjell Gas AS med underliggende selskaper er et internasjonalt shipping selskap med global virksomhet. Dette er en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et norsk selskap som har tillatelse til å benytte engelsk språk og utenlandske selskaper. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland