



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 196 598  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRIEG SHIPPING III AS  
Forretningsadresse: C. Sundts gate 17  
5004 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### 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: Camilla Grieg  
Dato for fastsettelse av årsregnskapet: 14.03.2019

### 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, 18.08.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	6, 3	928 292	
<b>Sum inntekter</b>		<b>928 292</b>	
<b>Kostnader</b>			
Varekostnad		625 189	
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	171 885	
Annen driftskostnad	9	34 543	
<b>Sum kostnader</b>		<b>831 617</b>	
<b>Driftsresultat</b>		<b>96 675</b>	
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		3 566	
<b>Sum finansinntekter</b>		<b>3 566</b>	
Verdireduksjon andre finansielle instrumenter vurdert til virkelig ver		199 046	
Annen rentekostnad	6	84 144	
Annen finanskostnad		-330	
<b>Sum finanskostnader</b>		<b>282 860</b>	
<b>Netto finans</b>		<b>-279 294</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-182 619</b>	<b>0</b>
Skattekostnad på ordinært resultat			
<b>Ordinært resultat etter skattekostnad</b>		<b>-182 619</b>	<b>0</b>
<b>Årsresultat</b>		<b>-182 619</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-182 619</b>	
<b>Totalresultat</b>		<b>-182 619</b>	
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Overføringer til/fra annen egenkapital		-182 619	
<b>Sum overføringer og disponeringer</b>		<b>-182 619</b>	



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	3	15 302 912	
<b>Sum varige driftsmidler</b>		<b>15 302 912</b>	
<b>Sum anleggsmidler</b>		<b>15 302 912</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		83 049	
<b>Sum varer</b>		<b>83 049</b>	
<b>Fordringer</b>			
Andre fordringer		137 668	
Konsernfordringer	6	415 591	
<b>Sum fordringer</b>		<b>553 258</b>	
<b>Investeringer</b>			
Markedsbaserte aksjer	4		
Andre markedsbaserte finansielle instrumenter	4		
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		15 055	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 055</b>	
<b>Sum omløpsmidler</b>		<b>651 363</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>15 954 275</b>	<b>0</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Innskutt egenkapital</b>			
Selskapskapital	2, 7	745 463	
Overkurs	2	4 808 269	
<b>Sum innskutt egenkapital</b>		<b>5 553 732</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital	2	-182 619	
<b>Sum opptjent egenkapital</b>		<b>-182 619</b>	
<b>Sum egenkapital</b>	2	<b>5 371 113</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån	5	10 400 000	
<b>Sum annen langsiktig gjeld</b>		<b>10 400 000</b>	
<b>Sum langsiktig gjeld</b>		<b>10 400 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	2 606	
Leverandørgjeld		85 081	
Kortsiktig konserngjeld	6	84 144	
Annen kortsiktig gjeld	2	11 332	
<b>Sum kortsiktig gjeld</b>		<b>183 162</b>	
<b>Sum gjeld</b>		<b>10 583 162</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>15 954 275</b>	<b>0</b>



## INCOME STATEMENT

### GRIEG SHIPPING III AS

REVENUES	Note	2018
Operating revenues	6	<u>928 292</u>
Total revenues		<u>928 292</u>
Operating expenses		
Vessel operating expenses		625 189
Other operating expenses	9	34 543
Depreciation	3	<u>171 885</u>
Total operating expenses		<u>831 617</u>
Operating profit		<u>96 675</u>
Financial items		
Interest income		3 566
Interest expenses		-199 046
Interest expenses group	6	-84 144
Other financial expenses		-675
Gain/loss on foreign exchange		<u>1 005</u>
Total financial items		<u>-279 294</u>
Profit before tax		<u>-182 619</u>
Tax		0
Profit for the year		<u>-182 619</u>
Transferred to (from) other equity		-182 619
Total allocation		182 619



## BALANCE SHEET AS OF 31.12

### GRIEG SHIPPING III AS

ASSETS	Note	2018
Tangible assets		
Vessels	3	<u>15 302 912</u>
Total fixed tangible assets		<u>15 302 912</u>
CURRENT ASSETS		
Receivables from group companies	6	415 591
Inventory		83 049
Other receivables		137 668
Bank deposits, cash in hand, etc		<u>15 055</u>
Total current assets		<u>651 363</u>
TOTAL ASSETS		<u>15 954 275</u>



## BALANCE SHEET AS OF 31.12

## GRIEG SHIPPING III AS

EQUITY AND LIABILITIES	Note	2018
<b>Paid-in capital</b>		
Share capital (10.000 shares of NOK 608)	2, 7	745 463
Share premium reserve	2	4 808 269
<b>Total paid-in capital</b>		<u>5 553 732</u>
<b>Retained earnings</b>		
Other equity	2	-182 619
<b>Other equity</b>		<u>-182 619</u>
<b>Total equity</b>	2	<u>5 371 113</u>
<b>Long-term debt</b>		
Liabilities to financial institutions	5	10 400 000
<b>Total long-term liabilities</b>		<u>10 400 000</u>
<b>Current liabilities</b>		
Liabilities to group companies	6	84 144
Accounts payable		11 332
Taxes payable	8	2 606
Other short-term liabilities		85 081
<b>Total current liabilities</b>		<u>183 162</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>15 954 275</u>

Bergen, 14.03.2019  
Styret i GRIEG SHIPPING III AS

Elisabeth Grieg  
Chair

Camilla Grieg  
CEO / Board member

Kai Grøtterud  
Board member



## Cash flow statement Grieg Shipping III AS

	<b>2018</b>
<b>Cash flow from operations</b>	
Profit before income taxes	-182 619
Change in tonnage tax provision, classified as operating expenses	2 606
Taxes paid in period	-
Depreciation	171 885
Change in inventory	-83 049
Change in trade debtors	11 332
Change in other provisions	-59 932
<b>Net cash flow from operations</b>	<b>-139 777</b>
<b>Cash flow from investments</b>	
Purchase of fixed assets	-15 474 797
<b>Net cash flow from investments</b>	<b>-15 474 797</b>
<b>Cash flow from financing</b>	
Proceeds from long term loan	10 400 000
Repayment of long term loans	-
Capital increase	5 550 000
Proceeds intercompany	50 273
<b>Net cash flow from financing</b>	<b>16 000 273</b>
<b>Net change in cash and cash equivalents</b>	<b>385 698</b>
Cash and cash equivalents at startup	3 732
<b>Cash and cash equivalents at the end of the period</b>	<b>389 430</b>
<b>Cash and cash equivalents at the end of the period consists of:</b>	
Bank deposits	15 055
Bank deposits within Grieg Star Group cash pool agreement	374 376



Grieg Shipping III AS  
Notes to the financial statement for 2018

## Note 1 Accounting principles

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

The company was established the 6th of July 2018, and therefore has no comparative figures.

### Operating revenues

Operating revenues are recognised as income at the time of delivery.

### Classification and valuation 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.

### Acquisition Cost

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

### Asset impairments

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The company's vessel has been sailing in a pool marketed and operated by G2 Ocean AS. Having the vessels sail in a pool means that the operational use of the vessels, including optimisation of routes, is combined for the fleet. Earnings of each individual vessel is therefore affected by the earnings of other vessels in the pool. The fleet is therefore considered to be the cash-generating unit. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each date.

### Receivables

Trade debtors and other debtors are carried at nominal value after deducting provisions for expected losses. Loss provisions are based on an assessment of individual receivables.

### Foreign currency

Cash items, receivables and liabilities denominated in foreign currencies are valued at the year end exchange rates. Profit and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Realised and unrealised gains and losses are included under financial items in the profit and loss statement.

### Foreign exchange hedging

Derivatives purchased in order to reduce currency risk are treated as hedging transactions for accounting purposes. Gains and losses on foreign exchange contracts are therefore recognised in the same period as the hedged transactions. See note 11. Unrealised gain/loss on the hedging contracts is not posted on the balance sheet.

### Interest rate hedging

Interest rate hedging contracts are recognised and classified in the same way as the related mortgage loan. The interest received/paid under the contract is therefore recognised in the interest period in the question and is included in interest expenses for the period. Unrealised gain/loss on the hedging contracts is not posted on the balance sheet.

### Fixed assets

Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is charged on a straight line basis over the remaining expected useful life of each asset adjusted for the residual value. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period.

Total expenditure on the vessel is decomposed into components that have different useful lives. Expenses related to ordinary maintenance are expensed when incurred. Drydocking costs are capitalised and depreciated over the period to the next scheduled drydocking.

### Inventories

The company has inventories of lub oil, paint and provision that are valued at the lower of cost and fair value.



Grieg Shipping III AS  
Notes to the financial statement for 2018

## 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 carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

The company is subject to the taxation regime for shipowning companies pursuant to Chapter 8 of the Taxation Act.

## Cash flow statement

Cash flow statement are prepared according to the indirect method. Accordingly, the cash flows from investment and financing activities are reported gross, while the accounting result is reconciled against the net cash flow from operations. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can immediately and with minimal exchange rate risk be converted into a known amount with due date less than three months from the purchase date.

## Group account cash pool agreement

The company is a part of a Group account cash pool agreement within the Grieg Star Group. Grieg Star Group AS is the Group Account Holder. Under this agreement, all participating companies are jointly liable for the overdraft facility and other participant's overdraft. Net aggregated cash balance on the group account is recognised as cash in the balance sheet statement of Grieg Star Group AS as Group Account Holder. Participating companies share of aggregated cash balance are recognised as intercompany balances in each participating company's balance sheet.

## Estimates

When preparing the annual accounts in accordance with good accounting practice, management makes estimates and assumptions which affect the profit and loss account and the valuation of assets and liabilities, as well as information about contingent assets and liabilities at year-end.

Contingent losses which are likely and quantifiable are charged against income on an ongoing basis.

## Presentation currency

The company's functional currency is USD as most of the company's revenues and operating costs are realized in USD.

## Note 2 Equity

Figures in USD 1 000

	Share capital	Share premium	Other equity	Total
Changes in equity				
Equity at July 2018	4			4
Capital increase September 2018	742	4 808		5 550
Profit for the year			-183	-183
Equity at 31.12	745	4 808	-183	5 371

## Note 3 Fixed Assets

Figures in USD 1 000

	Vessels	Docking	Total
Purchase cost at 01.01	0	0	0
Additions	15 475	0	15 475
Transferred from new buildings			0
Disposals			0
Purchase cost at 31.12	15 475	0	15 475
Accumulated depreciation at 31.12	172	0	172
Book value at 31.12	15 303	0	15 303

Depreciation	172		
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Depreciation plan	Straight line	Straight line
Expected useful life	30 years	5 years

At 31.12.18 the company has no new building contracts.



Grieg Shipping III AS  
Notes to the financial statement for 2018

**Note 4 Debtors which fall due later than one year**

Figures in USD 1 000

The company has no receivables which fall due later than one year.

**Note 5 Interest bearing debt and credit facilities**

**Mortgage loans**

At 31.12.18 the company has one loan which is guaranteed by Grieg Shipping II AS. The loan is denominated in USD.

**Covenants**

Covenants common to all mortgage loans is that the Group must continue to be controlled by the Grieg family.

The company must have liquid funds of at least USD 300.000 on bank account.

The company must have a book equity ratio of >25%.

Grieg Shipping II AS is providing guarantees in the amount of USD 10.4m per 31.12.18 for the company.

The company has been in compliance with the covenants throughout the year.

**Long term liabilities which fall due later than 5 years**

Figures in USD 1 000

	2018
Liabilities to credit institutions	0
	2018
<b>Liabilities secured by mortgage (1st priority)</b>	<b>10 400</b>
Book value of assets pledged as security:	
Vessels	15 303
New building contracts	0
<b>Total</b>	<b>15 303</b>

**Note 6 Inter company balances and transactions with related parties**

Figures in USD 1 000

**Transactions with related parties**

G2 Ocean AS has operated the vessels in a pool on behalf of Grieg Shipping III AS. The shipping pool result is distributed to the company based on a distribution key.

Company	Relation	Type of services	2018
<b>Operating revenue from associated companies</b>			
G2 Ocean AS	Associated company	Time charter	928

Grieg Shipping III AS is managed by Grieg Star Group AS and Grieg Star AS, and pays an annual management fee for such services and administrative expenses.

Grieg Star Group AS	Group company	Management	12
Grieg Star AS	Group company	Management	58
<b>Total</b>			<b>70</b>



Grieg Shipping III AS  
Notes to the financial statement for 2018

There have been loans and/or performance guarantees between Grieg Shipping II AS and Group companies, which has led to interest elements between the companies.

Net financial items			
Grieg Shipping II AS	Group company	Interest expense	-84
Total			-84

Balances with group companies and related -parties

Other short-term receivables		2018
Grieg Star Group AS *)	Group company	374
Grieg Shipping II AS	Group company	34
Sum		408

\*) The receivable from Grieg Star Group AS in 2018 is in total related to the Group account cash pool.

Net short term receivables with associated companies		2018
G2 Ocean AS	Associated company	7
Sum		7

The balance is posted as accounts receivable.

Other current liabilities		2018
Grieg Shipping II AS	Group company	84
Sum		84

#### Note 7 Share capital and shareholders information

The parent company, Grieg Star Group AS has its registered office in Bergen (C. Sundtsgate 17/19), where the consolidated financial statements are available.

The share capital consists of 10 000 shares with nominal value of NOK 608 each.

Shareholders at 31.12	Number of shares	Ownership
Grieg Star Group AS	10 000	100 %
Total shares	10 000	100 %



Grieg Shipping III AS  
Notes to the financial statement for 2018

## Note 8 Taxes

Figures in USD 1 000

The company is taxed according to the Tonnage tax rules in the Norwegian Fiscal act § 8 - 10.

	2018
Tax expense consists of:	
Tax payable on taxable income	0
Change in deferred tax	0
Tax expense	0
Tonnage tax (booked as operating cost)	3
Deferred tax:	
Revaluation account	-25
Temporary differences on taxable securities	
Financial losses brought forward	-6
Basis for deferred tax/deferred tax asset	-31
Deferred tax/deferred tax asset (23%)	-7
Deferred tax benefit not shown in the balance sheet	7
Deferred tax benefit in the balance sheet	0

Deferred tax benefit is not recognised in the balance sheet due to uncertainties related to future utilisation of financial losses brought forward.

Tax payable in the balance sheet:	
Taxable financial income	0
Tonnage tax	3
Tax payable in the balance sheet	3

## Note 9 Payroll expenses, auditor's fee etc.

Figures in USD 1 000

Payroll expenses, number of employees, remuneration etc.

The company has no employees, no remuneration was paid to the CEO or the Board, and no loans or guarantees have been given to the CEO, Board Chair or other close associates.

Auditor's fee	2018
Statutory audit (incl. technical assistance with financial statements)	2
Tax advisory fee (incl. technical assistance with tax return)	
Other non-audit services	
Total fees to auditor, excl VAT	2

## Note 10 Financial risk management

The company uses various financial derivatives to manage its financial market risk. This includes forward contracts, options, interest rate swaps and forward freight agreements.

### Interest rate risk

The company's long term debt are at floating interest rate terms, exposing the company to interest rate risk.

The company's strategy is to hedge its interest rate exposure by utilizing interest rate swap agreements.

Gains and losses arising from interest rate swaps are recognised in the same period as the related interest expense.

At 31.12.18 the company had not entered into interest rate swaps agreements.

### Foreign exchange risk

The company hedges, from time to time, expenditures in currencies other than USD through forward contracts. At 31.12.18 the company had not entered into hedging through the use of currency swaps.



Grieg Shipping III AS  
Notes to the financial statement for 2018



To the General Meeting of Grieg Shipping III AS

## *Independent auditor's report*

### *Report on the Audit of the Financial Statements*

#### *Opinion*

We have audited the financial statements of Grieg Shipping III AS, which comprise the balance as of 31 December 2018, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### *Basis for Opinion*

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

#### *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.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Auditors Report - Grieg Shipping III AS

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

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

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

*Report on Other Legal and Regulatory Requirements*

*Opinion on 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.

Bergen, 14 March 2019  
**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant



Skatteetaten

Vår dato 12.12.2018	Din dato 26.11.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din referanse Kari T. Tøpstad	Telefon 22078139
Org.nr 996250318	Vår referanse 2012/490448	Postadresse Postboks 9200 Grønland 0134 Oslo

GRIEG STAR GROUP AS  
Postboks 781  
5807 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Grieg Shipping III AS, org.nr. 921 196 598

Vi viser til deres brev av 26. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Grieg Shipping III AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Grieg Shipping III AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjeider så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Grieg Shipping III AS et nytt selskap i Grieg Star Group AS. Alle de øvrige konsernselskapene har tidligere fått dispensasjon til å benytte engelsk språk. Grieg Star Group driver sin virksomhet innenfor internasjonal industriell shipping. Gruppen har egne skip, men benytter i tillegg innleid tonnasje. Det vesentlige av virksomheten foregår i utlandet. Majoriteten av de ansatte er også utenlandske. Shipping er en internasjonal bransje og skipene opererer rundt i hele verden og har internasjonale motparter for de ulike reiser som utføres. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer 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."*

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og*



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et konsern hvor de øvrige konsernselskapene har dispensasjon til å benytte engelsk. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 02.07.2012	Vår dato 15.08.2012
Telefon 22078139	Deres referanse Atle Nordby	Vår referanse 2012/490448

GRIEG SHIPPING GROUP AS  
Postboks 781  
5807 BERGEN

### Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 3. juli 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Grieg Star Group AS	org. nr. 991 258 965
Grieg Star Shipping AS	org. nr. 920 958 524
Grieg Star Bulk AS	org. nr. 997 580 087
Grieg Star AS	org. nr. 932 350 467
Grieg Green AS	org. nr. 995 509 601
Grieg Shipowning AS	org. nr. 982 706 645
Grieg Shipping II AS	org. nr. 822 195 482
Grieg International II AS	org. nr. 882 706 672

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.

#### Bakgrunn

Grieg Star Group AS er morselskap i et underkonsern. Konsernspissen er Grieg Maturitas AS som igjen er eiet av flere aksjeselskaper. Grieg Star Group har også flere datterselskaper og avdelinger i utlandet. Grieg Star Group driver sin virksomhet innenfor internasjonal industriell shipping. Gruppen har 25 egne skip, men benytter i tillegg innleid tonnasje slik at det i snitt er cirka 40 skip som er i aktivitet. Det vesentlige av virksomheten foregår i utlandet. Majoriteten av de ansatte er også utenlandske. Shipping er en internasjonal bransje og skipene opererer rundt i hele verden og har internasjonale motparter for de ulike reiser som utføres. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentraltbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



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

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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland