



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 835 694
Organisasjonsform: Aksjeselskap
Foretaksnavn: EASTERN BULK AS
Forretningsadresse: Strandveien 17
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Hedemark
Dato for fastsettelse av årsregnskapet: 28.09.2018

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.04.2021



Resultatregnskap

Beløp i: USD	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Netto fraktinntekter	1	75 236 846	28 272 969
Andre inntekter		1 837 561	216 082
Sum inntekter		77 074 407	28 489 051
Kostnader			
Sum driftskostnader		73 035 383	32 603 668
Sum kostnader		73 035 383	32 603 668
Driftsresultat		4 039 024	-4 114 617
Finansinntekter og finanskostnader			
Annen renteinntekt		14 495	3 094
Sum finansinntekter		14 495	3 094
Andre finanskostnader		29 017	193 261
Valutatap		53 142	3 420
Sum finanskostnader		82 159	196 681
Netto finans		-67 664	-193 587
Ordinært resultat før skattekostnad		3 971 360	-4 308 204
Ordinært resultat etter skattekostnad		3 971 360	-4 308 204
Årsresultat		3 971 360	-4 308 204
Overføringer og disponeringer			
Ovf fra annen egenkapital		3 971 360	-4 308 204
Sum overføringer og disponeringer		3 971 360	-4 308 204



Balanse

Beløp i: USD	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bunkers	1	6 426 610	2 778 170
Sum varer		6 426 610	2 778 170
Fordringer			
Forskuddsbetalt hyre	1	2 888 774	930 444
Andre fordringer	2	5 942 998	1 715 642
Sum fordringer		8 831 772	2 646 086
Bankinnskudd, kontanter og lignende			
Bankinnskudd	7	873 452	1 124 370
Sum bankinnskudd, kontanter og lignende		873 452	1 124 370
Sum omløpsmidler		16 131 834	6 548 626
SUM EIENDELER		16 131 834	6 548 626
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	12 102	12 102
Sum innskutt egenkapital		12 102	12 102
Opptjent egenkapital			
Annen egenkapital		78 413	
Udekket tap		0	4 308 204
Sum opptjent egenkapital		78 413	-4 308 204



Balanse

Beløp i: USD	Note	2017	2016
Sum egenkapital		90 515	-4 296 102
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	1 640 458	3 976 480
Sum annen langsiktig gjeld		1 640 458	3 976 480
Sum langsiktig gjeld		1 640 458	3 976 480
Kortsiktig gjeld			
Leverandørgjeld		4 340 343	2 055 156
Kortsiktig konserngjeld	3	2 363 105	947 920
Annen kortsiktig gjeld	4	7 697 414	3 865 172
Sum kortsiktig gjeld		14 400 862	6 868 248
Sum gjeld		16 041 320	10 844 728
SUM EGENKAPITAL OG GJELD		16 131 835	6 548 626



EASTERN BULK AS

ANNUAL REPORT

2017

Eastern Bulk AS (the "**Company**") is engaged in the transportation of commodities on the high seas. The Company's registered office is at Lysaker in the municipality of Bærum in Norway.

The Company is a wholly owned subsidiary of Eastern Bulk Holding AS ("**EBH**") and constitutes, together with its sister company, Eastern Bulk Carriers AS ("**EBC**") and EBH, the Eastern Bulk Group (the "**Group**").

The Group operates dry bulk vessels in the supramax and ultramax segments on the basis of first-class vessels chartered in for short- and long-term periods supplemented by vessels under the Group's commercial management. The size of the fleet operated by the Group on an annual basis is between 20 and 40 vessels.

The Group's main operating centre is at Lysaker. This is supported by a chartering and operation team located in Dubai.

The Group serves a variety of customers requiring freight services and focuses on developing long-term relationships with large international charterers of tonnage in the segments operated by the Group.

The Group's Operations in 2017

The dry bulk market improved significantly in 2017. During the second half of the year, the Baltic Spot Index (the "**BSI**") reached its highest level since the first half of 2014 and saw USD 12,000/day for the first time since Q1 2014. Dry bulk freight rates continued to improve through 2017 after bottoming out in first quarter of 2016. According to the Baltic Exchange, the supramax freight rate was about USD 9,000 per day on average for 2017 compared to about USD 6,000 in 2016. The BSI at the end of the year was about USD 10,500 per day, an increase of around 20% from the commencement of the year.

The Group carried about 6.5 million tons of cargo in 2017. The majority of this, about 2 million tons, was grain.

Financials

As a consequence of improved market conditions and a strong trading performance, particularly in the second half of the year, the Company generated operating revenues for 2017 of USD 77,074,407. The operating result for 2017 was a profit of USD 4,039,025.

The overall result for the year was a profit of USD 3,971,360. The result was negatively impacted by a non-realized currency loss of USD 53,142.

The Company's equity was USD 90,514 at year-end. The long-term loan provided by EBH to the Company is subordinated to other creditors.

In accordance with §3-3a of the Norwegian Accounting Act, the Board confirms that the financial statements have been prepared under a going concern assumption.

The Board is of the opinion that the accounts give a true and accurate representation of the Company's assets, liabilities, financial position and results as a whole as of 31.12.2017.



Operational risk

The main risk associated with the Company's business is the development of chartering in rates for supramax and ultramax vessels and the world-wide demand for freight services in these segments.

The Company manages this risk by adjusting the freight capacity it charters in and the commitments made to provide freight services based on its expectation for the development in these markets. The exposure related to any long-term charters of vessels is reduced by freight forward contracts when this is deemed to be beneficial to the Company.

The Company is exposed to counterparty risk. The Company seeks to reduce this by monitoring the financial solidity of its counterparties closely.

Other operating risks are managed by entering into industry standard insurance schemes.

Financial risk

The Company's currency exposure is limited. Both revenue and cost are, primarily, denominated in USD. The Company thus takes no specific actions to reduce its exposure to currency risk.

Organization - Work environment – equal opportunities

The Company and the Group cares about people, human rights, labour rights, safety and welfare. The Group continuously work to reduce sick leave and to improve its working environment. The Company has no employees whilst the Group employed 18 staff whereof 6 are females (33%) at year-end 2017. The Group aims to treat men and woman equally in all respects and believes that this principle is adherent to.

Impact of the environment

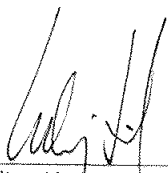
The Company's activities consist of chartering and operating dry bulk vessels for the transportation of products such as minerals, cement, bauxite, steel products, grains, coal and more. The chartering and operating of chartered – in vessels fully comply with international rules and standards in the jurisdictions and sectors in which they operate.

Future Development

The market for the Company's services returned to a more sustainable level in 2017. The newbuilding order book is historically low and steel prices have supported scrapping, leaving expected fleet growth as low as around 2 percent in 2018. This allows the Group to further grow its profits and generate new business. Global economic activity is expected to continue to pick up in 2018. With an expected reduced pace in the delivery of new dry bulk vessels in 2018 the net fleet growth should be low. Combined with a positive outlook for industrial production there is potential for increased fleet utilization and higher vessel earnings in 2018.

Lysaker, 29 October 2018

The Board of Directors Eastern Bulk AS



Erling Lind
Chairman of the board



Gunnar Rødning
Board member



EASTERN BULK AS

Profit and Loss Account 1.1 - 31.12

	Notes	2017	2016
		USD	USD
Operating revenues			
Freight / Time charter revenues	1	116,761,384	53,296,046
Voyage expenses	1	-41,524,538	-26,899,008
Other income		1,837,561	216,082
Provision future loss	12	0	0
Total operating revenues		<u>77,074,407</u>	<u>26,613,119</u>
Operating expenses			
Chartering expenses		-69,754,201	-28,658,533
Manning cost		-2,690,505	-1,714,002
Other operating cost		<u>-590,677</u>	<u>-312,058</u>
Total operating expenses		<u>-73,035,383</u>	<u>-30,684,593</u>
Operating profit		<u>4,039,025</u>	<u>-4,071,473</u>
Financial income and expenses			
Interest income		16,467	2,620
Interest expenses		-1,972	437
Net currency gain /loss		-53,142	-2,694
Other financial income/loss		<u>-29,017</u>	<u>-174,414</u>
Net financial income / -expenses		<u>-67,664</u>	<u>-174,051</u>
Profit / -loss before taxes		3,971,360	-4,245,525
Taxes	14	<u>0</u>	<u>0</u>
Profit / -loss for the year		<u>3,971,360</u>	<u>-4,245,525</u>
Allocation of profit / -loss			
Transfer from /to other equity		<u>3,971,360</u>	<u>-4,245,525</u>
Total		<u>3,971,360</u>	<u>-4,245,525</u>



EASTERN BULK AS

BALANCE SHEET 31. DECEMBER

	notes	2017 USD	2016 USD
ASSETS			
Tangible assets			
Deferred tax asset		0	0
Total tangible fixed assets		0	0
Current assets			
Bunkers	1	6,426,610	2,778,170
Accounts receivable	1	3,891,563	1,010,955
Prepaid charter hire	1	2,888,774	930,444
Other short term receivables	2	2,051,435	704,687
Bank	7	873,452	1,124,370
Total current assets		16,131,834	6,548,626
TOTAL ASSETS		16,131,834	6,548,626
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital (100 shares at NOK 1.000)	5	12,102	12,102
Retained earnings			
Retained earnings/Uncovered loss		78,413	-4,305,204
Total equity	5	90,514	-4,296,103
LIABILITIES			
Long term debt			
Loan from Group/Affiliated companies	3	1,640,458	3,976,480
Short term debt			
Short term debt Group/Affiliated companies			
Accounts payable	3	2,363,105	947,920
Other short term debt	4	4,340,343	2,055,156
Other short term debt	4	7,697,414	3,665,172
Total current liabilities		14,400,862	6,668,248
Total debt		16,041,320	10,645,718
TOTAL EQUITY AND LIABILITIES		16,131,834	6,548,626

Erling Lind
Chairman of the board

Lysaker, 29 October 2018

Gunnar Rydning
Board member



CASH FLOW STATEMENT

	<u>2017</u>	<u>2016</u>
	USD	USD
<u>CASH FLOW FROM OPERATIONS</u>		
Net result before tax	3,971,360	-4,222,234
Change in working capital	<u>-1,886,255</u>	<u>1,443,994</u>
Net cash flow from operations	<u>2,085,106</u>	<u>-2,778,240</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
New long term debt	-2,336,022	3,890,508
New equity	<u>0</u>	<u>12,102</u>
Net cash flow from financing activities	<u>-2,336,022</u>	<u>3,902,610</u>
Net change in cash during the period	-250,918	1,124,370
Cash and cash equivalents 1.1	<u>1,124,370</u>	<u>0</u>
Cash and cash equivalents 31.12	<u>873,452</u>	<u>1,124,370</u>



Notes to the Accounts

Note 1 – Accounting principles

The accounts have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The main accounting principles are described below. Unless otherwise stated, all figures specified in the notes are quoted in US dollars (USD).

- a) **Revenue recognition**
Revenue and expenses related to a vessel's voyages are accrued based on the number of days before and after the end of each accounting period.
- b) **Classification of assets and liabilities**
Current assets and current liabilities include items that falls due within one year, the first year's repayment of long-term debt as well as items associated with the business flows. Current assets are reported at the lowest level of cost price and market value.
- c) **Bunkers**
Inventories are valued at the lower of historical cost price according to the "first in first out" principle and estimated market value.
- d) **Cash flow statements**
The cash flow statements are presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.
- e) **Foreign currency**
Monetary items, receivables and liabilities in the balance sheet denominated in other than USD are recorded at the year-end exchange rates. Profit and loss items in foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement.
- f) **Investments**
Financial current assets, listed shares and bonds included in a trading portfolio and traded on a regular basis, are recorded at market value. Financial current assets used for hedging are evaluated according to portfolio method.
- g) **Receivables**
Trade receivables and other receivables are recognised at face value less any provisions for losses. Provision for losses are made after an individual evaluation of each receivable.
- h) **Taxes**
The Company is subject to ordinary corporate taxation. The tax expenses in the profit and loss accounts include both taxes payable for the period and changes in deferred taxes. The change in the deferred tax reflects changes in future tax liabilities and assets as a result of timing differences between the tax and the accounts.
Deferred tax liabilities / deferred tax assets within the same tax system are recorded on a net basis. Deferred tax asset is recorded only if future utilization is probable.
- i) **Portfolio considerations**
Physical and financial freight contracts entered into for the purpose of achieving gains through short-term fluctuations in market rates are managed and valued as a single portfolio. The portfolio is valued at the lower of acquisition cost and fair market value. Both physical and financial freight contracts are valued against the forward curves as of December 31. The fair market value of these contracts also includes estimated future losses due to counterparty risk. Loss provisions are made to the extent that the fair market value of the portfolio is negative. Any positive value exceeding acquisition cost is not recognized.
- j) **Leasing**
The company distinguishes between financial and operational leasing. Operational leasing costs are reported as an expense on a straight line basis over the term of the lease. Benefits and liabilities on ships which are treated as operational leases are capitalized and classified as long term assets and liabilities. The interest element in the lease will be included as interest expense and the capital element will be reported as amortization on debt. The lease obligation reported, will be the balance of the principal.
- k) **Non-current assets**
Non-current assets are reported at cost less accumulated ordinary depreciation and write downs. Depreciation is calculated on a linear method based on the cost price of the asset. Non-current assets are written down to the value of the expected cash flow generated by the assets unless the reduction in value is assumed to be temporarily. The write down can be reversed if the conditions for the write down have been reversed.
- l) **Financial assets**



Financial assets are reported at market value except financial assets used for hedging purposes (FFA) which will be valued in accordance with a portfolio view.

Note 2. Other short term receivables

	2017	2016
Agents prepaid	17,953	400,853
Deferred income	2,033,482	303,834
Other short term receivables	USD 2,051,435	704,687

Note 3. Group liabilities

	2017	2016
Eastern Bulk Holding AS long term	503,660	3,976,480
Affiliated companies long term	1,136,798	0
Eastern Bulk Holding AS short term	2,363,105	947,970
Group Liabilities	USD 4,003,564	4,924,400

Note 4. Other Short Term Debt

	2017	2016
Accrued expenses	-1,000,636	-1,225,380
Accrued voyage costs	-6,696,778	-2,639,792
Other Short Term Debt	USD -7,697,414	-3,865,172

Note 5. Equity

	Share capital	Other equity	Total equity
Share capital 1.1	12,102	-4,308,204	-4,296,103
New equity	0	415,257	415,257
Result for the year	0	3,971,360	3,971,360
Equity 31.12	12,102	78,413	90,514

Note 6. Shares and shareholders

Share capital	Number of shares	Nominal value	Reported share capital
NOK 100.000	100	1000	NOK 100.000/USD 12.102

All shares are owned by Eastern Bulk Holding AS. There is only one class of shares.

Note 7. Currency

Non-current assets, current assets and other short term debt in NOK is converted into USD at an exchange rate of 8,205 which was the USD/NOK exchange rate 31.12.17

The company held USD 873,452 in cash as of 31.12.17.



Note 8. Related parties

The company is using Ro Sommernes as legal advisor, a law firm where the Chairman of the Board is partner. All transactions are made at market terms.

The company is using the service of an affiliated company, the ship broker Lorentzen & Sternoco AS on a regular basis. All transactions are made at market terms.

Eastern Bulk Holding AS, the parent company is delivering administrative and other services to the company. The company paid a management fee of USD 2,690,505 in exchange of this in 2017. The Management agreement is made at market terms.

Note 9. Financial market risk

The functional currency of all the company is USD. With the exception of cost of administration are all revenue and operating costs in USD. Part of the revenue is converted to NOK to cover administrative expenses. Due to limited risk related to currency, the company is not hedging any of its currency positions.

There will always be a credit risk related to the company's business. Eastern Bulk AS is monitoring the financial solidity of its counterparties and historically the credit losses have been moderate.

Note 10. Employees

The company had no employees in 2017.

Note 11. Remuneration board of directors and auditor

		2017	2016
Audit cost	USD	-9,571	0
Other services	"	-680	0
	USD	<u>-10,251</u>	<u>0</u>

The board of directors did not receive any remuneration in 2017.

Note 12. Use of estimates

Preparing the annual accounts in accordance with GAAP requires the management to use estimates and assumptions affecting the amounts reported in its accounts with notes.

Eastern Bulk AS has used estimates supported by Clarkson's forward rates to calculate the effect of straddling voyages.

Based on these assumptions, the value of future contracts is positive and no loss provision is made.

Note 13. Lease agreement

The company's committed lease agreements on vessels is limited to maximum 1 year. Total commitment for 2018 and 2019 is USD 29.9 million allocated on 3.186 vessel days.

Note 14. Taxes

Tax payable	USD
Profit before tax	3,971,360
Currency revaluation	138,612
Carry forward tax loss	<u>-4,109,972</u>
taxable income	<u>0</u>
Tax payable 2017	0



Deferred tax 31.12.2017

Deferred tax is calculated based on temporary differences on:

	2017
	USD
Carry forward tax loss	<u>0</u>
Basis deferred tax	<u>0</u>
Deferred tax 31.12.2017	0



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Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Thomas Andersen

To the Annual Shareholders' Meeting of
Eastern Bulk AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eastern Bulk AS showing a profit of USD 3 971 360. The financial statements which comprise the balance sheet as at December 31, 2017, the profit and loss account 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 present fairly, in all material respects, the financial position of Eastern Bulk AS at December 31, 2017, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 the Boards Report, but does not include 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.



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*Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (the management) are 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.

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 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 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 allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

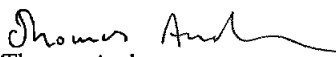
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our 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.

Other matters

This report replaces our auditors report previously issued and dated 30th June 2018, which was issued at the end of the statutory deadline for holding the annual general assembly. At that time the Board of Directors had not yet issued the complete statutory financial statements.

Sandvika, 14. November 2018

BHL DA


Thomas Andersen
Statsautorisert revisor



Skatteetaten

Vår dato 10.07.2018	Din dato 04.07.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse Stein Hedemark	Telefon 90076012
Org.nr 996250318	Vår referanse 2012/451120	Postadresse Postboks 9200 Grønland 0134 Oslo

EASTERN BULK HOLDING AS
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1325 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 4. juli 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Eastern Bulk Holding AS, org.nr. 991 851 925
- Eastern Bulk AS, org.nr. 915 835 694
- Eastern Bulk Carriers AS, org.nr. 968 860 577

Skattedirektoratet gir på bakgrunn av en konkret vurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder 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

Fra søknaden gjengis:

Selskapet inngår i en større selskapsgruppe som omfatter Stove Shipping AS (som eier og driver et antall bulkskip), Lorentzen & Stemoco AS (som driver skipsmegling) og Rederi AB Dalen (som driver investeringsvirksomhet).

Selskapets heleide datterselskaper, Eastern Bulk AS og Eastern Bulk Carriers AS, opererer bulkskip i su pramax-segmentet. Dette segmentet omfatter skip i størrelsesordenen 40.000-60.000 dwt. Flåten er innleid, dels for lange og dels for kortere perioder.

Konsernet driver virksomhet innenfor internasjonal sjøveis transport av varer innenfor tørrlast. Kundene er i all hovedsak internasjonale og det etterspørres regelmessig regnskapsinformasjon om selskapet på engelsk og all kommunikasjon med kunder og leverandører foregår på engelsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, 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 vekt på at selskapene inngår i en større selskapsgruppe der bransjen er internasjonal. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kari-Alice Frønsdal
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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