



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 757 325
Organisasjonsform: Aksjeselskap
Foretaksnavn: WALLENUS WILHELMOSEN TERMINALS AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

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: Maiken Aalde
Dato for fastsettelse av årsregnskapet: 19.04.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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, 03.08.2019



Resultatregnskap

| Beløp i: NOK | Note | 2016 | 2015 |
|--|-------|--------------------|----------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 149 884 000 | |
| Sum inntekter | | 149 884 000 | |
| Kostnader | | | |
| Direct operating expenses | 3 | 58 643 000 | |
| Lønnskostnad | 4,5 | 54 320 000 | |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 6a,6b | 3 936 000 | |
| Annen driftskostnad | 7 | 10 851 000 | |
| Sum kostnader | | 127 750 000 | |
| Driftsresultat | | 22 134 000 | |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 8 | 68 000 | |
| Sum finansinntekter | | 68 000 | |
| Annen finanskostnad | 8 | 8 434 000 | |
| Sum finanskostnader | | 8 434 000 | |
| Netto finans | | -8 366 000 | |
| Ordinært resultat før skattekostnad | | 13 768 000 | 0 |
| Skattekostnad på ordinært resultat | 9 | 5 390 000 | 13 000 |
| Ordinært resultat etter skattekostnad | | 8 378 000 | -13 000 |
| Årsresultat | | 8 378 000 | -13 000 |
| Overføringer og disponeringer | | | |
| Utbytte | 13 | 15 755 000 | |
| Overføringer til/fra annen egenkapital | 13 | -7 377 000 | |
| Sum overføringer og disponeringer | | 8 378 000 | |



Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|---|------|-------------------|----------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | | 1 127 000 | |
| Goodwill | 6a | 21 981 000 | |
| Sum immaterielle eiendeler | | 23 108 000 | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 6b | 4 272 000 | |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 6b | 2 714 000 | |
| Sum varige driftsmidler | | 6 986 000 | |
| Sum anleggsmidler | | 30 094 000 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 10 | 8 170 000 | |
| Andre fordringer | 11 | 30 655 000 | |
| Konsernfordringer | 15 | 7 960 000 | |
| Sum fordringer | | 46 785 000 | |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 12 | 15 870 000 | |
| Sum bankinnskudd, kontanter og lignende | | 15 870 000 | |
| Sum omløpsmidler | | 62 655 000 | 0 |
| SUM EIENDELER | | 92 749 000 | 0 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

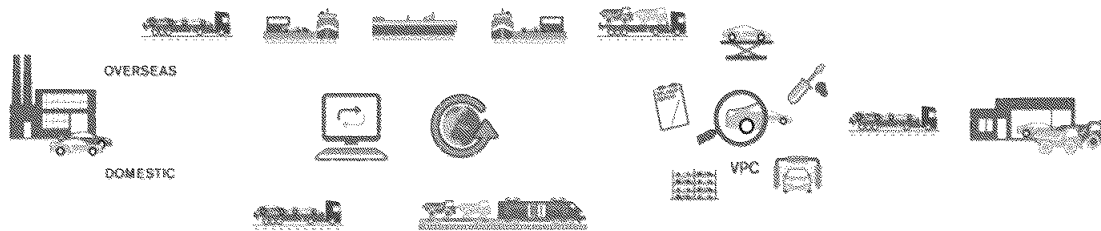


Balanse

| Beløp i: NOK | Note | 2016 | 2015 |
|--|-------------|-------------------|-------------|
| Selskapskapital | 13,14 | 8 225 000 | |
| Annen innskutt egenkapital | 13 | 41 008 000 | |
| Sum innskutt egenkapital | | 49 233 000 | |
| Sum egenkapital | | 49 233 000 | 0 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 5 | 7 249 000 | |
| Sum avsetninger for forpliktelser | | 7 249 000 | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 7 249 000 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 15 | 10 790 000 | |
| Betalbar skatt | 9 | 1 616 000 | |
| Kortsiktig konserngjeld | 15 | 19 644 000 | |
| Annen kortsiktig gjeld | 11 | 4 217 000 | |
| Sum kortsiktig gjeld | | 36 267 000 | |
| Sum gjeld | | 43 516 000 | 0 |
| SUM EGENKAPITAL OG GJELD | | 92 749 000 | 0 |



Annual Report 2016



WALLENIUS WILHELMSEN TERMINALS AS



Wallenius Wilhelmsen Terminals AS

Directors Report for fiscal year 2016

1. The nature of the operation

Wallenius Wilhelmsen Terminals AS (WWT) is a terminal company with branch office in Southampton, England. The company provides terminal services related to deep sea ocean transportation to and from the UK.

The services provided by WWT are integrated in the operation of Wallenius Wilhelmsen Logistics AS (WWL). WWL delivers logistics solutions based on four global products. Deep sea ocean transportation is the core product, supported by terminal services, technical services and inland distribution.

WWT is owned 100% by Wallenius Wilhelmsen Terminals Holding AS (WWTH) and the company is run from its offices at Lysaker and the branch office in Southampton.

2. Continued operation

The Board of Directors confirms that the Financial Statement supports continued operation.

3. Internal environment

As per December 31st, 2016 WWT had 136 employees at the terminal in Southampton and no employees at Lysaker. Traditionally this industry is male dominated and of the company's 136 employees, 11 are females. Most females work within administration. The working hour regulations in the company are related to position and independent of gender. The administration of the company is run through a management agreement with WWL.

There have been 16 recorded minor injuries or accidents during 2016. Absence due to sickness is estimated at 4.58% for 2016.

There are no women on the Board of Directors and no initiative has been taken in order to change its composition. Further reference is made to the WWL personnel policy, which applies to the whole group of companies.



4. The Financial Statement

The financial statement of the company has been prepared in accordance with Norwegian GAAP standard. 2008 was the first full year of operation for WWT. WWT was established in 2007 as part of a restructuring of the total terminal activity of WWL.

The result of the company is a profit of TNOK 8 378.
The company had at year end 2016 acceptable liquidity and serves all short and long term debt comfortably.

The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2016 financial statement.

5. Future expectations

WWT has experienced a positive growth in demand for terminal services. The Southampton terminal has delivered satisfactory results despite the uncertainty in the market. This growth is expected to continue to improve in the near future.

WWT will continue to develop the services based on the company's long-term strategy.

The company is closely following the global economic development as well as the competitive situation, which potentially may have negative impact on WWT. The Board maintains that there will always be uncertainty related to future development expectations.

6. The external environment

The terminal operations affect the environment and WWT is therefore working actively to limit the negative environmental consequences through strict requirements related to security, quality and environmental measures. The company involves staff at all levels in environmental issues.

7. Financial Risk

The company's functional currency is NOK. The financial statements are presented in NOK. The functional currency of the branch in UK is GBP, as this is the currency, which is mainly used in the branch. The underlying currency risk in GBP is considered to be limited. No foreign currency hedge instrument is used to limit the exposure to fluctuations in foreign currency.

The company's liquidity, raw material and interest rate risks are considered to be limited. The company has financial ability and liquidity to withstand the effect of fluctuations in market conditions.



8. Distribution of the annual result

The Board proposes the following appropriation:

| | Profit TNOK |
|--------------------|-------------|
| Group contribution | 15 755 |
| Other equity | -7 377 |
| Total appropriated | 8 378 |

Lysaker, April 19th, 2017

The Board of Wallenius Wilhelmsen Terminals AS

Rune Gisvold
Chairman

Bjørnar Heiaas Bukholm

Rebekka Glasser Herlofsen
Managing Director



WALLENIOUS WILHELMOSEN TERMINALS AS

INCOME STATEMENT

NOK 1 000

| | Note | 2016 | 2015 |
|--|--------|----------------|---------------|
| Gross operating revenue | 2 | 149 884 | 185 870 |
| Direct operating expenses | 3 | (58 643) | (88 980) |
| Wages and remunerations | 4, 5 | (54 320) | (52 518) |
| Depreciation | 6a, 6b | (3 936) | (4 087) |
| Other operating expenses | 7 | (10 851) | (6 314) |
| NET OPERATING INCOME/ (LOSS) | | 22 134 | 33 970 |
| FINANCIAL ITEMS | | | |
| Financial income | 8 | 68 | 7 582 |
| Financial expenses | 8 | (8 433) | - |
| NET FINANCIAL ITEMS | | (8 366) | 7 582 |
| NET INCOME/ (LOSS) BEFORE TAXES | | 13 768 | 41 552 |
| TAXES | 9 | (5 390) | (7 599) |
| NET INCOME/ (LOSS) | | 8 378 | 33 953 |



WALLENIOUS WILHELMSSEN TERMINALS AS

BALANCE 31. DECEMBER - ASSETS

NOK 1 000

| | Note | 2016 | 2015 |
|------------------------------------|------|---------------|----------------|
| NON CURRENT ASSETS | | | |
| Intangible assets | | | |
| Deferred tax asset | | 1 127 | 1 030 |
| Goodwill | 6a | 21 981 | 34 457 |
| Total intangible assets | | 23 108 | 35 487 |
| Tangible fixed assets | | | |
| Buildings and property | 6b | 4 272 | 5 244 |
| Other fixed assets | 6b | 2 714 | 3 537 |
| Total tangible fixed assets | | 6 986 | 8 781 |
| TOTAL NON CURRENT ASSETS | | 30 093 | 44 268 |
| CURRENT ASSETS | | | |
| Receivables | | | |
| Accounts receivable | 10 | 8 170 | 10 071 |
| Receivables from related parties | 15 | 7 960 | 7 342 |
| Other short-term receivables | 11 | 30 655 | 29 274 |
| Total receivables | | 46 786 | 46 687 |
| Cash and cash equivalents | 12 | 15 870 | 47 221 |
| TOTAL CURRENT ASSETS | | 62 656 | 93 908 |
| TOTAL ASSETS | | 92 749 | 138 176 |



WALLENIUS WILHELMSSEN TERMINALS AS
BALANCE 31. DECEMBER - EQUITY AND LIABILITIES
NOK 1 000

| | Note | 2016 | 2015 |
|---|--------|---------------|----------------|
| EQUITY | | | |
| Paid-in capital | | | |
| Share capital | 13, 14 | 8 225 | 8 225 |
| Retained earnings | | | |
| Other equity | 13 | 41 008 | 62 191 |
| TOTAL EQUITY | | 49 233 | 70 416 |
| LONG-TERM LIABILITIES | | | |
| Allocation for liabilities | | | |
| Pension liabilities | 5 | 7 249 | 5 399 |
| Total allocation for liabilities | | 7 249 | 5 399 |
| TOTAL LONG-TERM LIABILITIES | | 7 249 | 5 399 |
| CURRENT LIABILITIES | | | |
| Accounts payable | | 10 790 | 10 434 |
| Liabilities to related parties | 15 | 19 644 | 37 138 |
| Tax payable | 9 | 1 616 | 3 624 |
| Other short-term liabilities | 11 | 4 216 | 11 165 |
| TOTAL CURRENT LIABILITIES | | 36 267 | 62 361 |
| TOTAL LIABILITIES | | 43 516 | 67 760 |
| TOTAL EQUITY AND LIABILITIES | | 92 749 | 138 176 |

Lysaker, April 19th, 2017
Board of Directors Wallenius Wilhelmsen Terminals AS

Rune Gisvold
Chairman

Bjørnar Heiaas Bukholm

Rebekka Glasser Herlofsen
Managing Director



WALLENIOUS WILHELMSSEN TERMINALS AS
CASH FLOW STATEMENT
NOK 1 000

| | Note | 2016 | 2015 |
|---|-------------|-----------------|----------------|
| Cash flow from operating activities | | | |
| Net income/ (loss) before taxes | | 13 768 | 41 552 |
| Taxes paid in the period | | (6 564) | (4 849) |
| Depreciation | 6a, 6b | 3 936 | 4 087 |
| Changes in receivables and liabilities | | 2 257 | (2 579) |
| Differences expensed pension and premium paid | 5 | (1 472) | (637) |
| Changes in other periodical accruals | | (25 863) | (2 491) |
| Net change in cash from operation | | (13 938) | 35 084 |
| Cash flow from investing activities | | | |
| Investments in fixed assets and intangible assets | | (1 657) | (1 090) |
| Net change in cash from investments | | (1 657) | (1 090) |
| Net cash flow from financing activities | | | |
| Group contribution to parent company | | (15 755) | - |
| Net change in cash from financing activities | | (15 755) | - |
| Net increase/(decrease) in cash and cash equivalents | | (31 351) | 33 993 |
| Cash and cash equivalents at 01.01 | | 47 221 | 13 227 |
| Cash & cash equivalents at 31.12 | | 15 870 | 47 221 |

Non-cash transactions

There were no major non-cash transactions in 2016.



Notes to the financial statements

NOTE 1

1. Main accounting principles

General Information

Wallenius Wilhelmsen Terminals AS ('the company') is a holding company and has from January 1st, 2008 ownership in a branch in Southampton, UK. This branch is a terminal company, which provides services related to deep sea ocean transportation of outbound finished vehicles.

Wallenius Wilhelmsen Terminals AS is domiciled in Norway. The address of its registered office is Strandveien 20, Lysaker. The company is owned by Wallenius Wilhelmsen Terminals Holding AS (WWTH). WWTH is a 100% owned subsidiary of Wallenius Wilhelmsen Landbased Holding AS (WWLH), which is owned 100% by Wallenius Wilhelmsen Logistics AS (WWL), also with registered office in Strandveien 20 at Lysaker. Consolidated accounts for WWL are available at Brønnøysundregisteret, Norway.

The annual accounts have been approved for issue by the Board of Directors on April 19th, 2017.

BASIC PRINCIPLES

The financial statements of the company have been prepared in accordance with accounting principles and practices generally accepted in Norway.

Preparing financial statements in conformity with accounting principles and practices generally accepted in Norway requires the management to make use of estimates and assumptions which affect the application of the accounting principles and the reported amounts of assets and liabilities, revenues and expenses. Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. These calculations form the basis for assessing the capitalised value of assets and liabilities which do not find clear expression from other sources. The actual result can vary from these estimates. Areas which contain a number of these assessments or are complex, or areas where assumptions and estimates are significant for the accounts, are described in more detail below in the section on critical accounting estimates and judgements.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in NOK, which is the company's functional and presentation currency. The functional currency of the branch in UK is GBP as this is the currency which is mainly used in the branch. The balance sheet is translated to NOK at the closing rate on the date of the balance sheet, while the income statement is translated at the average exchange rate. All resulting exchange differences related to translation of the balance sheet and the income statement are recognized as a separate equity component. Goodwill is translated at the closing rate on the date of the balance sheet.

Foreign currency transactions are translated into the functional currency using the historic exchange rates. Monetary items are translated at the closing rate on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the income statement.

INTANGIBLE FIXED ASSETS

Amortisation of intangible fixed assets is based on the following expected useful lives:



| | |
|-------------------|-----------|
| Goodwill | 20 years |
| Computer software | 3-5 years |

Goodwill

Goodwill represents the excess of the cost of acquisitions over the fair value of acquired assets less liabilities of the acquired subsidiary, joint venture or associate at the date of acquisition. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset. Goodwill is tested annually for impairment and carried at cost less impairment losses. Impairment losses on goodwill are not reversed. Gain or loss in the sale of a business includes the carried amount of goodwill related to the sold business. Goodwill is allocated to relevant cash-generating units for the purpose of later impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units which are expected to benefit from the acquisition.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to five years). Costs related to maintenance of computer software licences and programs are recognised as an expense as incurred. Costs directly associated with the development of identifiable software owned by the company, with an expected useful life of more than one year, are capitalised. Direct costs include software development personnel and a share of relevant overheads. Capitalised computer software developed in-house is amortised using the straight-line method over its expected useful life.

TANGIBLE FIXED ASSETS

Buildings, property, fixtures and equipment acquired by group companies are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Depreciation is calculated on a straight-line basis to allocate the cost over the estimated useful lives, and will reflect expected residual value.

Land is not depreciated. Other tangible fixed assets are depreciated over the following expected useful lives;

| | |
|------------------------|-------------|
| Buildings and property | 25-50 years |
| Fixtures and equipment | 3-10 years |

Each part of a fixed asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The estimated residual value and expected useful life of long-term assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation charges will be changed accordingly.

LEASES

Leases for property and equipment where the company carries substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of fair value of the leased item or the present value of agreed lease payments. Each lease payment is allocated between liability and finance charges. The corresponding rental obligations are included in other long-term liabilities. The associated interest



element is charged to the income statement over the lease period so as to produce a periodic rate of interest on the remaining balance of the liability for each period.

Finance leases are depreciated over the shorter of useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any financial incentives from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to depreciation or amortisation 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). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

FINANCIAL ASSETS

Loans and Receivables

Loans and receivables are classified as current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'accounts receivable', 'other short-term receivables' or 'other long-term receivables' in the balance sheet. Accounts receivable are measured at amortised cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the accounts receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'direct operating expenses'. When an accounts receivable is uncollectible, it is written off against the allowance account for accounts receivable.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly-liquid investments with original maturities of three months or less, and bank overdrafts.

SHARE CAPITAL

Ordinary shares are classified as equity.

CURRENT AND DEFERRED INCOME TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



PROVISIONS

The company makes provisions for restructuring costs and legal claims when a legal or constructive obligation exists as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

REVENUE RECOGNITION

Sales of logistics services are recognised in the accounting period in which the services have been rendered and completed. Intra-group sales are eliminated.

PENSION OBLIGATIONS

Group companies have various pension schemes, and the employees are covered by pension plans which comply with local laws and regulations. These schemes are generally funded through payments to insurance companies or pension funds on the basis of periodic actuarial calculations. The group has both defined contribution and defined benefit plans.

A defined contribution plan is one under which the group pays fixed contributions to a separate legal entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the group pays contribution to publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates for high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in income.

2. Critical accounting estimates and judgements

When preparing the financial statements and in accordance with generally accepted accounting principles, the company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations



regarding external factors, such as interest rates and foreign exchange rates, which are outside the company's control. This represents a substantial risk that actual conditions will vary from the estimates.



NOTE 2 OPERATING REVENUE

NOK 1 000

| | <u>2016</u> | <u>2015</u> |
|--------------------------------|----------------|----------------|
| Terminal revenue | 149 884 | 185 870 |
| Total operating revenue | 149 884 | 185 870 |

Terminal revenue derives from terminal services related to deep sea ocean transportation of outbound finished vehicles, high & heavy and break bulk cargoes.

| Per geographical area | <u>2016</u> | <u>2015</u> |
|--------------------------------|----------------|----------------|
| Europe | 149 884 | 185 870 |
| Total operating revenue | 149 884 | 185 870 |

NOTE 3 DIRECT OPERATING EXPENSES

NOK 1 000

| Direct operating expenses | <u>2016</u> | <u>2015</u> |
|---|---------------|---------------|
| Direct operating expenses - terminal activities | 58 643 | 88 980 |
| Total direct operating expenses | 58 643 | 88 980 |

Direct operating expenses for terminal activities includes receiving and delivery of cargo, terminal rent and vehicle processing expenses.



NOTE 4 SALARY, NUMBER OF EMPLOYEES AND OTHER BENEFITS
NOK 1 000

| Wages and remunerations | <u>2016</u> | <u>2015</u> |
|--------------------------------------|--------------------|--------------------|
| Salary | 42 070 | 42 603 |
| Social security | 4 153 | 4 475 |
| Pensions | 2 182 | 2 824 |
| Other benefits | 5 916 | 2 616 |
| Total wages and remunerations | 54 320 | 52 518 |
| Number of full time employees | 136 | 141 |

Board of Directors fee

No remuneration has been paid to the Board of Directors in 2016 and 2015.

Wages and remuneration for the Chief Executive Officer

No wages or remuneration has been paid to the Chief Executive Officer in 2016 or 2015 from Wallenius Wilhelmsen Terminals AS. The Chief Executive Officer receives remuneration from Wallenius Wilhelmsen Logistics AS.

No loans/guarantees are given to the Chief Executive Officer, Chairman of the Board or other related parties. There are no individual loans/guarantees which amounts to more than 5% of the company's equity.

Share options

The company has no share options programme.

| Auditors fees | <u>2016</u> | <u>2015</u> |
|----------------------------|--------------------|--------------------|
| Audit fee | 120 | 120 |
| Total auditors fees | 120 | 120 |

All figures are excluding VAT.



NOTE 5 PENSION COST, FUNDS AND LIABILITIES

NOK 1 000

Pensions

Number of employees in defined benefit pension plans 31.12

| | Funded | Unfunded | Total |
|---------------|-----------|----------|-----------|
| In employment | 4 | - | 4 |
| On retirement | 8 | - | 8 |
| Total | 12 | - | 12 |

| Pension expenses | 2016 | 2015 |
|---|---------|-------|
| Service cost | (955) | 585 |
| Net interest cost | 4 052 | 1 315 |
| Return on assets in pension plans | (3 541) | (986) |
| Cost of defined contribution plan / correction prev. year | 2 626 | 1 910 |

| | | |
|-----------------------------|--------------|--------------|
| Net pension expenses | 2 182 | 2 824 |
|-----------------------------|--------------|--------------|

| Remeasurements - Other comprehensive income | 2016 | 2015 |
|---|---------|---------|
| Effect of changes in demographic assumptions | - | (338) |
| Effect of changes in financial assumptions | 6 183 | (4 821) |
| Effect of experience adjustments | 1 185 | 518 |
| (Return) on plan assets (excluding interest income) | (3 012) | 323 |

| | | |
|---|--------------|----------------|
| Total remeasurements included in OCI | 4 356 | (4 318) |
|---|--------------|----------------|

| | | |
|---------------------------|--------------|------------|
| Tax effect of pension OCI | (882) | 874 |
|---------------------------|--------------|------------|

| | | |
|---------------------------|--------------|----------------|
| Net remeasurements | 3 474 | (3 444) |
|---------------------------|--------------|----------------|

Specification of net pension liabilities reflected in the balance sheet at 31.12

| | Funded | Unfunded | 2016 | 2015 |
|---------------------------------|---------------|----------|---------------|---------------|
| Defined benefit obligation | 39 045 | - | 39 045 | 34 553 |
| Service cost | (955) | - | (955) | 585 |
| Total pension obligation | 38 090 | - | 38 090 | 35 138 |
| Fair value of plan assets | (30 841) | - | (30 841) | (29 739) |
| Net liability (asset) | 7 249 | - | 7 249 | 5 399 |

| Financial assumptions for the pension calculations | 2016 | 2015 |
|--|--------|--------|
| Discount rate | 2,90 % | 3,90 % |
| Annual pay regulation | 3,60 % | 3,50 % |
| Annual regulation of pensions | 3,70 % | 3,70 % |

Basic assumptions within insurance is used as actuarial assumptions concerning demographic factors.



NOTE 6a INTANGIBLE FIXED ASSETS

NOK 1 000

| | Goodwill | IT software | Total intangible assets |
|---|-----------------|--------------|-------------------------|
| Cost price per 01.01.2015 | 43 572 | 207 | 43 779 |
| Additions | - | - | - |
| Currency translation difference | 5 652 | - | 5 652 |
| Cost price per 31.12. 2015 | 49 225 | 207 | 49 431 |
| Accumulated depreciation per 01.01. 2015 | (13 072) | (203) | (13 276) |
| Depreciation | (2 324) | (5) | (2 329) |
| Disposals | - | - | - |
| Currency translation difference | 628 | - | 628 |
| Accumulated depreciation per 31.12. 2015 | (14 767) | (207) | (14 977) |
| Carrying amounts 2015: | | | |
| At January 1st | 30 501 | 5 | 30 506 |
| At December 31st | 34 457 | 0 | 34 457 |
| Cost price per 01.01.2016 | 49 225 | 207 | 49 431 |
| Additions | - | - | - |
| Currency translation difference | (9 260) | - | (9 260) |
| Cost price per 31.12. 2016 | 39 965 | 207 | 40 172 |
| Accumulated depreciation per 01.01. 2016 | (14 767) | (207) | (14 976) |
| Depreciation | (2 141) | - | (2 141) |
| Disposals | - | - | - |
| Currency translation difference | (1 076) | - | (1 076) |
| Accumulated depreciation per 31.12. 2016 | (17 984) | (207) | (18 193) |
| Carrying amounts 2016: | | | |
| At January 1st | 34 457 | 0 | 34 457 |
| At December 31st | 21 981 | - | 21 981 |
| Expected useful life time | 20 years | 3-5 years | |
| Depreciation method | Linear | Linear | |

Wallenius Wilhelmsen Terminals AS (WWT) is a part of the Wallenius Wilhelmsen Logistics group (WWL). One of the WWL group's long-term goals is to be a global supplier of logistic services, including terminal services. The investment in WWT supports this goal. The terminal activities are closely integrated with the ocean transportation operations in WWL, and the vessels calling the terminals are built for 25-35 years of operation. The customer base has remained stable over the last 20-30 years, and the company has long-term and strong relationships with the customers. On this basis goodwill is amortized over a 20 year period.



NOTE 6b TANGIBLE FIXED ASSETS
NOK 1 000

| | Buildings and property | Other fixed assets | Total tangible assets |
|---|-------------------------------|---------------------------|------------------------------|
| Cost price per 01.01.2015 | 6 042 | 9 970 | 16 012 |
| Additions | | 1 029 | 1 029 |
| Disposals | | (319) | -319 |
| Currency translation difference | 836 | 1 635 | 2 471 |
| Cost price per 31.12. 2015 | 6 877 | 12 316 | 19 193 |
| Accumulated depreciation per 01.01. 2015 | (1 134) | (6 257) | (7 391) |
| Depreciation | (284) | (1 474) | (1 758) |
| Disposals | | 144 | 144 |
| Currency translation difference | (216) | (1 190) | (1 406) |
| Accumulated depreciation per 31.12. 2015 | (1 634) | (8 778) | (10 412) |
| Carrying amounts 2015 | | | |
| At January 1st | 4 908 | 3 713 | 8 621 |
| At December 31st | 5 244 | 3 537 | 8 781 |
| Cost price per 01.01.2016 | 6 877 | 12 316 | 19 193 |
| Additions | 252 | 1 405 | 1 657 |
| Disposals | - | (112) | (112) |
| Currency translation difference | (1 116) | (1 343) | -2 459 |
| Cost price per 31.12. 2016 | 6 014 | 12 265 | 18 279 |
| Accumulated depreciation per 01.01. 2016 | (1 634) | (8 778) | (10 412) |
| Depreciation | (237) | (1 558) | (1 794) |
| Disposals | - | 95 | 95 |
| Currency translation difference | 128 | 689 | 818 |
| Accumulated depreciation per 31.12. 2016 | (1 742) | (9 552) | (11 294) |
| Carrying amounts 2016 | | | |
| At January 1st | 5 244 | 3 537 | 8 781 |
| At December 31st | 4 272 | 2 714 | 6 986 |
| Expected useful life time | 25-50 years | 3-10 years | |
| Depreciation method | Linear | Linear | |



NOTE 7 OTHER OPERATING EXPENSES

NOK 1 000

| Other operating expenses | <u>2016</u> | <u>2015</u> |
|---|--------------------|--------------------|
| Office expenses | 3 306 | 2 960 |
| Communication and IT expenses | 4 429 | 1 778 |
| External services (Legal, audit, tax, consultants etc.) | 1 347 | 776 |
| Travel, meeting and entertainment expenses | 471 | 188 |
| Marketing expenses | 9 | 19 |
| Other administration expenses | 1 289 | 593 |
| Total other operating expenses | 10 851 | 6 314 |

NOTE 8 FINANCIAL INCOME AND FINANCIAL EXPENSES

NOK 1 000

| Financial income | <u>2016</u> | <u>2015</u> |
|-------------------------------|--------------------|--------------------|
| Interest income | 68 | 69 |
| Net currency gain | - | 7 204 |
| Other financial income | - | 309 |
| Total financial income | 68 | 7 582 |

| Financial expenses | <u>2016</u> | <u>2015</u> |
|---------------------------------|--------------------|--------------------|
| Net currency loss | 8 433 | - |
| Total financial expenses | 8 433 | - |



NOTE 9 TAXES

NOK 1 000

| Split of tax charges in ordinary result | 2016 | 2015 |
|--|--------------|--------------|
| Tax payable, this years result - Norway | - | - |
| Tax payable, this years result - abroad | 4 556 | 7 547 |
| Change deferred tax assets/deferred tax - abroad | 834 | (25) |
| Currency translation differences | - | 77 |
| Actual tax cost | 5 390 | 7 599 |
| Specification of the tax effect from temporary differences and carry forward losses | 2016 | 2015 |
| Fixed assets | (323) | (64) |
| Pension liabilities | 1 450 | 1 093 |
| Deferred tax assets (liabilities) in the balance sheet | 1 127 | 1 030 |
| Changes in deferred tax assets and liabilities, net | 2016 | 2015 |
| Opening balance | 1 030 | 2 009 |
| Currency translation differences | 63 | (77) |
| Changes in deferred tax assets and liabilities over P&L | (834) | 25 |
| Changes in deferred tax assets and liabilities over BS | 867 | (927) |
| Deferred tax assets and liabilities, net in the balance sheet | 1 127 | 1 030 |
| Tax payable in the balance sheet | 2016 | 2015 |
| Tax payable on this years net income | 1 616 | 3 624 |
| Total tax payable | 1 616 | 3 624 |
| Actual tax cost | 2016 | 2015 |
| Net income/ (loss) before taxes | 13 768 | 41 552 |
| Calculated tax 25%/27% | 3 442 | 11 219 |
| Tax effect of non-deductible costs/ non-taxable income | 535 | 627 |
| Differences in tax rates /currency effects/adjustments previous year | 1 413 | (4 247) |
| Actual tax cost | 5 390 | 7 599 |

**NOTE 10 ACCOUNTS RECEIVABLE**

NOK 1 000

| Accounts receivable | <u>2016</u> | <u>2015</u> |
|-----------------------------------|--------------------|--------------------|
| Accounts receivable | 8 170 | 10 071 |
| Total accounts receivables | 8 170 | 10 071 |

The company has a substantial customer base mainly consisting of global, solid companies, and at the same time exercises a strict credit policy and active management of receivables, limiting credit risk. The company has no provision for bad debt.

NOTE 11 OTHER SHORT-TERM RECEIVABLES / LIABILITIES

NOK 1 000

| Other short-term receivables | <u>2016</u> | <u>2015</u> |
|---|--------------------|--------------------|
| Prepaid expenses | 780 | 898 |
| Value Added Tax (VAT) | 1 000 | 1 063 |
| Other short-term receivables | 28 876 | 27 313 |
| Total other short-term receivables | 30 655 | 29 274 |

| Other short-term liabilities | <u>2016</u> | <u>2015</u> |
|---|--------------------|--------------------|
| Public duties payable | 272 | 955 |
| Accruals of operating and administration expenses | 3 944 | 10 210 |
| Total other short-term liabilities | 4 216 | 11 165 |

NOTE 12 RESTRICTED BANK DEPOSITS

The company has no restricted bank deposits.



NOTE 13 SHAREHOLDERS' EQUITY NOK 1 000

| | Paid-in capital | Retained earnings * | Total share- holders equity |
|---|--------------------|------------------------|--------------------------------|
| Opening balances 01.01.2015 | 8 225 | 51 324 | 59 549 |
| Other comprehensive income | | 3 314 | 3 314 |
| Net income | | 33 953 | 33 953 |
| Group contribution | | (32 680) | (32 680) |
| Currency translation differences | | 6 280 | 6 280 |
| Total shareholders' equity per 31.12. 2015 | 8 225 | 62 191 | 70 416 |
| Opening balances 01.01.2016 | 8 225 | 62 191 | 70 416 |
| Other comprehensive income | | (3 470) | (3 470) |
| Net income | | 8 378 | 8 378 |
| Group contribution | | (15 755) | (15 755) |
| Currency translation differences | | (10 335) | (10 335) |
| Total shareholders' equity per 31.12. 2016 | 8 225 | 41 008 | 49 233 |

NOTE 14 SHARE CAPITAL AND SHAREHOLDERS NOK 1 000

Owner structure

| | Premium shares | Face value | Total NOK | % of total | % of votes |
|---|-------------------|---------------|--------------|---------------|---------------|
| Wallenius Wilhelmsen Terminals Holding AS | 8 225 | 1 000 | 8 225 | 100 % | 100 % |
| Total | 8 225 | | 8 225 | 100 % | 100 % |

The total number of ordinary shares is 8 225 (2015: 8 225) with a par value of NOK 1 000 (2015: NOK 1 000). All issued shares are fully paid and give equal rights.



NOTE 15 RELATED PARTIES
NOK 1 000

The company is owned by Wallenius Wilhelmsen Terminals Holding AS.

There are agreements between Wallenius Wilhelmsen Terminals AS and Wallenius Wilhelmsen Logistics AS (WWL) regarding delivery of terminal services to WWL's Car and RoRo vessels in liner and contract trades. All agreements are on assumed market terms.

Terminal revenue derives from terminal services related to deep sea ocean transportation of outbound finished vehicles, high & heavy and break bulk cargoes.

| <u>Purchase and sale of goods and services:</u> | <u>2016</u> | <u>2015</u> |
|---|--------------------|--------------------|
| Revenue - Wallenius Wilhelmsen Logistics AS | 46 740 | 40 125 |
| Revenue - other related parties | 40 588 | 57 038 |
| Total revenue from related parties | 87 328 | 97 163 |
| <hr/> | | |
| Direct operating expenses - Wallenius Wilhelmsen Logistics AS | 69 138 | 2 716 |
| Total direct operating expenses from related parties | 69 138 | 2 716 |

Balance sheet items:

| <u>Receivables from related parties:</u> | <u>2016</u> | <u>2015</u> |
|---|--------------------|--------------------|
| Receivables - Wallenius Wilhelmsen Logistics AS | 7 758 | 6 962 |
| Receivables - other related parties | 202 | 380 |
| Total receivables from related parties | 7 960 | 7 342 |
| <hr/> | | |
| Liabilities to related parties | <u>2016</u> | <u>2015</u> |
| Short-term liabilities to Wallenius Wilhelmsen Logistics AS | 19 644 | 37 138 |
| Total liabilities to related parties | 19 644 | 37 138 |



To the General Meeting of Wallenius Wilhelmsen Terminals AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Terminals AS showing a profit of NOK 8 378 000. The financial statements comprise the balance sheet as at 31 December 2016, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2016, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' 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.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo

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



Independent Auditor's Report - Wallenius Wilhelmsen Terminals AS

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

(2)



Independent Auditor's Report - Wallenius Wilhelmsen Terminals AS



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the 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.

Oslo, 19 April 2017

PricewaterhouseCoopers AS

Fredrik Melle

State Authorised Public Accountant



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
30.05.2011

Vår dato
06.06.2011

Telefon
22077325

Deres referanse
Rune Gislvold /
Bodil Berg

Vår referanse
2010/951172

Wallenius Wilhelmsen Logistics AS
Postboks 33
1324 LYSAKER

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 30. mai 2011 samt e-post av 31. mai 2011 med bekrefting av opplysninger i sakens anledning. Selskapet Wallenius Wilhelmsen Logistic AS er i vedtak av 24. september 2010 fra Skattedirektoratet innvilget dispensasjon fra kravet om å utarbeide årsregnskap på norsk språk. Det søkes nå om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for selskapets norske heleide underliggende konsernselskap:

- Wallenius Wilhelmsen Terminals Holding AS org. nr: 991 329 536
- Wallenius Wilhelmsen Terminals AS org. nr: 991 757 325
- Wallenius Wilhelmsen Logistics India Holding AS org. nr: 993 098 612

Bakgrunn:

Fra deres brev gjengis:

"WWL Gruppen er i dag blant Norges mest globale virksomheter som driver avansert, industriell shipping med transport av rullerende last. I tillegg til sjøtransporten tilbyr WWL Gruppen ulike typer logistiktjenester som terminaltjenester rundt omkring i verden, tekniske tjenester, innlandstransport og styring av transporttjenester for kjøretøy.

Gruppens virksomhet foregår i det alt vesentlige utenfor Norges grenser. Forretningspråket i bransjen er engelsk og kommunikasjonen internt i konsernet er på engelsk. Det er fremmedspråklige ansatte i styrene i selskapene samt i organisasjonen for øvrig, som bidrar med innspill til årsregnskap og årsberetning.

Det er således et faktum at interessegruppene for regnskapet, herunder kunder, leverandører, långivere, konkurrenter, ansatte og aksjonærer naturlig forholder seg til, og deres interesser er ivarettatt tilstrekkelig, gjennom regnskapsrapportering på engelsk. For rapportering til norske myndigheter sendes oppgaver på norsk."

Skattedirektoratets vurdering og konklusjon

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:

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse
Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



"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. uttalen 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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

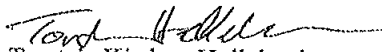
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er heleide av Wallenius Wilhelmsen Logistic AS som allerede er innvilget tilsvarende dispensasjon. Det er anført samme faktum og argumenter i denne søknaden. Virksomheten er i en internasjonal bransje hvor engelsk språk benyttes både internt og ovenfor eksterne forretningsforbindelser.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kindem Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad