



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 757 325
Organisasjonsform: Aksjeselskap
Foretaksnavn: WALLENIUS WILHELMESEN TERMINALS AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olav Hoslemo
Dato for fastsettelse av årsregnskapet: 11.06.2019

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, 19.08.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Gross operating revenue	2,13	168 795 000	131 751 000
Sum inntekter		168 795 000	131 751 000
Kostnader			
Direct operating expenses	3	83 070 000	58 752 000
Wages and remunerations	4,5	62 031 000	49 278 000
Depreciation	6a,6b	4 380 000	4 015 000
Other operating expenses	7	8 688 000	10 188 000
Sum kostnader		158 169 000	122 233 000
Driftsresultat		10 626 000	9 518 000
Finansinntekter og finanskostnader			
Financial income	8	87 000	2 756 000
Sum finansinntekter		87 000	2 756 000
Financial expenses	8	381 000	0
Sum finanskostnader		381 000	0
Netto finans		-294 000	2 756 000
Ordinært resultat før skattekostnad		10 332 000	12 274 000
Taxes	9	2 697 000	3 270 000
Ordinært resultat etter skattekostnad		7 635 000	9 004 000
Årsresultat		7 635 000	9 004 000
Items that will not be reclassified to the income statement		0	847 000
Remeasurement postemployment benefites, net of tax	5	1 170 000	2 838 000
Sum resultatkomponenter for IFRS-foretak		1 170 000	3 685 000
Totalresultat		8 805 000	12 689 000



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relations	6a	18 846 000	20 822 000
Deferred tax assets	9	101 000	404 000
Sum immaterielle eiendeler		18 947 000	21 226 000
Varige driftsmidler			
Building and property	6b	5 832 000	6 452 000
Other fixed assets	6b	3 650 000	2 647 000
Sum varige driftsmidler		9 482 000	9 099 000
Finansielle anleggsmidler			
Pension assets	5	645 000	0
Sum finansielle anleggsmidler		645 000	0
Sum anleggsmidler		29 074 000	30 325 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	14 773 000	11 120 000
Receivable from related parties	13	9 805 000	2 128 000
Other short-term receivables	11	30 189 000	38 757 000
Sum fordringer		54 767 000	52 005 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	14 107 000	14 127 000
Sum bankinnskudd, kontanter og lignende		14 107 000	14 127 000
Sum omløpsmidler		68 874 000	66 132 000
SUM EIENDELER		97 948 000	96 457 000



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		8 225 000	8 225 000
Sum innskutt egenkapital		8 225 000	8 225 000
Opptjent egenkapital			
Retained earnings		58 259 000	51 676 000
Sum opptjent egenkapital		58 259 000	51 676 000
Sum egenkapital		66 484 000	59 901 000
Gjeld			
Langsiktig gjeld			
Pension liabilities	5	0	1 261 000
Deferred taxes	9	0	0
Sum avsetninger for forpliktelser		0	1 261 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	1 261 000
Kortsiktig gjeld			
Tax payable	9	1 672 000	745 000
Accounts payable		7 586 000	16 675 000
Liabilities to related parties	13	7 552 000	11 419 000
Other short-term liabilities	11	14 653 000	6 457 000
Sum kortsiktig gjeld		31 463 000	35 296 000
Sum gjeld		31 463 000	36 557 000
SUM EGENKAPITAL OG GJELD		97 947 000	96 458 000



Wallenius Wilhelmsen Terminals AS

Directors Report for fiscal year 2018

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 ASA (WaWil). WaWil 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.

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 WaWil.

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, 2018 WWT had 139 employees at the terminal in Southampton and no employees at Lysaker. Traditionally this industry is male dominated and of the company's 139 employees, 15 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 4 recorded minor injuries or accidents during 2018. Absence due to sickness is estimated at 4.61% for 2018.

There is one woman on the Board of Directors. 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 simplified IFRS standard.

The result of the company is a profit of TNOK 7 634.

The company had at year end 2018 acceptable liquidity and serves all short and non-current debt comfortably.

The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2018 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 group'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:

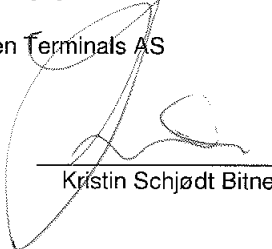
Group contribution given:	TNOK 2 221
To other equity:	TNOK 5 413
Total appropriated:	TNOK 7 634

Lysaker, 11 June 2019

The Board of Wallenius Wilhelmsen Terminals AS


Rebekka Glasser Herlofsen
Chair


Bjørnar Heiaas Bukholm


Kristin Schjødt Bitnes



WALLENIOUS WILHELMSSEN TERMINALS AS
FINANCIAL STATEMENT 2018

Org.nr; 991 757 325



WALLENIUS WILHELMSSEN TERMINALS AS INCOME STATEMENT

NOK 1 000

	Note	2018	2017
Gross operating revenue	2, 13	168,795	131,751
Direct operating expenses	3	(83,070)	(58,752)
Wages and remunerations	4, 5	(62,031)	(49,278)
Depreciation	6a, 6b	(4,380)	(4,015)
Other operating expenses	7	(8,688)	(10,188)
NET OPERATING INCOME/ (LOSS)		10,625	9,518
FINANCIAL ITEMS			
Financial income	8	87	2,756
Financial expenses	8	(381)	0
NET FINANCIAL ITEMS		(293)	2,756
NET INCOME/ (LOSS) BEFORE TAXES		10,331	12,274
TAXES	9	(2,697)	(3,270)
NET INCOME/ (LOSS)		7,634	9,004
COMPREHENSIVE INCOME			
	Note	2018	2017
Profit/(loss) for the year		7,634	9,004
Items that will not be reclassified to the income statement			847
Remeasurement postemployment benefits, net of tax	5	1,170	2,838
Total comprehensive income		8,804	12,689



WALLENIUS WILHELMSEN TERMINALS AS
BALANCE SHEET 31. DECEMBER - ASSETS

NOK 1 000

	Note	2018	2017
NON CURRENT ASSETS			
Intangible assets			
Deferred tax asset	9	101	404
Customer relations	6a	18,846	20,822
Total intangible assets		18,947	21,226
Tangible fixed assets			
Buildings and property	6b	5,832	6,452
Other fixed assets	6b	3,650	2,647
Total tangible fixed assets		9,482	9,099
Financial assets			
Pension assets	5	645	
Total financial assets		645	0
TOTAL NON CURRENT ASSETS		29,074	30,325
CURRENT ASSETS			
Receivables			
Accounts receivable	10	14,773	11,120
Receivables from related parties	13	9,805	2,128
Other short-term receivables	11	30,189	38,757
Total receivables		54,766	52,005
Cash and cash equivalents	12	14,107	14,127
TOTAL CURRENT ASSETS		68,874	66,132
TOTAL ASSETS		97,948	96,457



WALLENIUS WILHELMSSEN TERMINALS AS
BALANCE SHEET 31. DECEMBER - EQUITY AND LIABILITIES

NOK 1 000

	Note	2018	2017
EQUITY			
Paid-in capital			
Share capital		8,225	8,225
Other equity			
Retained earnings		58,259	51,676
TOTAL EQUITY		66,484	59,901
NON CURRENT LIABILITIES			
Allocation for liabilities			
Pension liabilities	5	0	1,261
Deferred taxes	9	0	
Total allocation for liabilities		0	1,261
TOTAL NON CURRENT LIABILITIES		0	1,261
CURRENT LIABILITIES			
Accounts payable		7,586	16,675
Liabilities to related parties	13	7,552	11,419
Tax payable	9	1,672	745
Other short-term liabilities	11	14,653	6,457
TOTAL CURRENT LIABILITIES		31,463	35,295
TOTAL LIABILITIES		31,463	36,556
TOTAL EQUITY AND LIABILITIES		97,948	96,457

Lysaker, 11 June 2019
Board of Directors Wallenius Wilhelmsen Terminals AS


Rebekka Glasser Herlofsen
Chair


Bjørnar Heiaas Bukholm


Kristin Schjødt Bitnes



WALLENIUS WILHELMOSEN TERMINALS AS

CASH FLOW STATEMENT

NOK 1 000

	Note	2018	2017
Cash flow from operating activities			
Net income/ (loss) before taxes		10,331	12,274
Financial items		293	(2,756)
Taxes paid in the period		(1,091)	(2,686)
Depreciation	6a, 6b	4,380	4,015
Changes in receivables and liabilities		(10,623)	2,935
Differences expensed pension and premium paid	5	(736)	(3,087)
Changes in other periodical accruals			(8,700)
Net change in cash from operation		2,555	1,995
Cash flow from investing activities			
Investments in fixed assets and intangible assets		(2,662)	(3,762)
Interest received		87	24
Net change in cash from investments		(2,575)	(3,738)
Net cash flow from financing activities			
Net change in cash from financing activities		0	0
Net increase/(decrease) in cash and cash equivalents		(20)	(1,743)
Cash and cash equivalents at 01.01		14,127	15,870
Cash & cash equivalents at 31.12		14,107	14,127



STATEMENT OF CHANGES IN EQUITY

NOK 1 000

	Share capital	Retained earnings	Total equity
Opening balances 31.12.2017	8,225	51,676	59,901
Group contribution		(2,221)	(2,221)
Profit for the year		7,634	7,634
Other comprehensive income		1,170	1,170
Balance 31.12.2018	8,225	58,259	66,484

NOK 1 000

Opening balances 31.12.2016	8,225	41,008	49,233
Group contribution		(2,290)	(2,290)
Profit for the year		9,004	9,004
Other comprehensive income		3,954	3,954
Balance 31.12.2017	8,225	51,676	59,901

The company's share capital is as follows:

NOK 1 000

	Premium shares	NOK 1 000
Share capital 31 December 2018	8,225	8,225
Total	8,225	8,225

As of 31 December 2018 the company had no own shares.



Notes to the financial statements

NOTE 1

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.

The company is domiciled in Norway with the ultimate parent company being Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange.

Consolidated accounts for the company and its subsidiaries have not been prepared as they are a sub group of Wallenius Wilhelmsen ASA group.

The annual accounts were adopted by the board of directors on April 25th, 2019.

The group account for WW ASA is available on www.walleniuswilhelmsen.com

BASIC POLICIES

The financial statements of the company have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

The functional and presentational currency is USD.

The company has changed from Norwegian GAAP to simplified IFRS in 2017. There are no changes to the accounts as a result of this, and the opening balance per 01.01.17 as well as the equity reconciliation for changes in accounting principles have not been disclosed.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including financial derivatives) at fair value through the income statement.

The company accounts are presented in Norwegian krone (NOK), rounded off to the nearest whole thousand.

The company is presented in its functional currency NOK.

Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies 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. The actual result can vary from these estimates.

The accounting policies outlined below have been applied consistently for all the periods presented the accounts.

RELATED PARTIES TRANSACTIONS

The company has transactions with subsidiaries, joint ventures and associated companies within the WW ASA group. These transactions are based on commercial market terms.



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. The value of customer relations 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.

REVENUE RECOGNITION

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are recognised at fair value and presented net of value added tax and discounts.

INTANGIBLE FIXED ASSETS

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

Customer relations	20 years
Computer software	3-5 years

Customer relations

Customer relations and contracts

Identifiable customer relationships and other contractual arrangements as part of business combinations are capitalised when:

- the asset arises from contractual or other legal rights or the relationships are separable, and
- it is probable that the future economic benefits that are attributable to the asset will flow to the entity

Customer relations and contracts are amortised over the expected useful lives in accordance with the straight-line method.

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 current highly-liquid investments with original maturities of three months or less, and bank overdrafts.

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 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

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are recognised at fair value and presented net of value added tax and discounts.

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.

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

When preparing the financial statements and, 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 about external factors, such as interest rates and foreign exchange rates, which are outside the company's control. This presents a substantial risk that actual conditions will vary from the estimates.



NOTE 2 OPERATING REVENUE

NOK 1 000

	<u>2018</u>	<u>2017</u>
Terminal revenue	168,795	131,751
Total operating revenue	168,795	131,751

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>2018</u>	<u>2017</u>
Europe	168,795	131,751
Total operating revenue	168,795	131,751

NOTE 3 DIRECT OPERATING EXPENSES

NOK 1 000

Direct operating expenses	<u>2018</u>	<u>2017</u>
Terminal operating expenses	39,922	33,686
Stevedoring operating expenses	25,440	6,363
Hired personnel	5,839	4,353
Other operating expenses	11,868	14,350
Total direct operating expenses	83,070	58,752

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>2018</u>	<u>2017</u>
Salary	50,428	41,984
Social security	4,127	3,818
Pensions	2,553	(72)
Other benefits	4,924	3,549
Total wages and remunerations	62,031	49,278
Number of full time employees		139

Board of Directors fee

No remuneration has been paid to the Board of Directors in 2018 and 2017.

Wages and remuneration for the Chief Executive Officer

No wages or remuneration has been paid to the Chief Executive Officer in 2018 or 2017 from Wallenius Wilhelmsen Terminals AS. The Chief Executive Officer receives remuneration from Wallenius Wilhelmsen Ocean AS (prev. WW 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>2018</u>	<u>2017</u>
Audit fee, statutory audit	60	60
Total auditors fees	60	60

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

	Total
In employment	
On retirement	12
Total	12

Financial assumptions for the pension calculations	2018	2017
Discount rate	3.00 %	2.60 %
Annual pay regulation	3.55 %	3.45 %
Annual regulation of pensions	3.70 %	3.70 %

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

Pension expenses	2018	2017
Gain from settlements		1,332
Past service cost	(202)	
Interest expense on defined benefit obligation	(630)	(3,106)
Interest income on plan assets	604	2,554
Cost of defined contribution plan / correction prev. year	(2,325)	(2,009)
Net pension expenses	(2,553)	(1,229)

Remeasurements - Other comprehensive income	2018	2017
Effect of changes in demographic assumptions	462	(504)
Effect of changes in financial assumptions	86	1,239
Effect of experience adjustments	(127)	(2,024)
(Return) on plan assets (excluding interest income)	(1,867)	(1,795)
Total remeasurements included in OCI	(1,445)	(3,084)
Tax effect of pension OCI	275	586
Net remeasurements	(1,170)	(2,498)



NOTE 5 PENSION COST, FUNDS AND LIABILITIES CONT.

NOK 1 000

	<u>2018</u>	<u>2017</u>
Pension obligations		
Defined benefit obligations 01.01	24,994	38,090
Effect of changes in foreign exchange rates	106	(1,712)
Service cost - current	0	(545)
Service cost - past	202	0
Interest expense	630	937
Benefit payments from employer	(1,368)	(602)
Settlement payments	0	(2,470)
Remeasurements - change in assumptions	(1,887)	(8,704)
Pension obligations 31.12	22,676	24,994
Gross pension assets		
Fair value of plan assets 01.01	23,733	30,841
Effect of changes in foreign exchange rates	134	(7,869)
Interest income	604	1,057
Employer contributions	682	(602)
Settlement payments	(1,368)	(2,614)
Return on plan assets (excluding interest income)	(462)	2,920
Gross pension assets 31.12	23,321	23,733
Specification of net pension liabilities reflected in the balance sheet at 31.12		
	<u>2018</u>	<u>2017</u>
		Total
Defined benefit obligation	22,878	23,662
Past service cost/Gain from settlements	(202)	1,332
Total pension obligation	22,676	24,994
Fair value of plan assets	(23,321)	(23,733)
Net liability (asset)	(645)	1,261

Pension payments in 2019 are expected to be NOK 631 thousand (2018: NOK 1 677 thousand)



NOTE 6a	INTANGIBLE FIXED ASSETS		
NOK 1 000	Customer relations	IT software	Total intangible assets
Cost per 01.01.2018	41,645	207	41,852
Additions			
Disposals			
Currency translation difference	234		234
Cost price per 31.12. 2018	41,879	207	42,086
Accumulated depreciation per 01.01.2018	(20,822)	(207)	(21,029)
Depreciation and amortization	(2,042)		(2,042)
Disposals			-
Currency translation difference	(169)		(169)
Accumulated depreciation per 31.12. 2018	(23,033)	(207)	(23,240)
Carrying amounts 2018:			
At January 1st	20,822	0	20,822
At December 31st	18,846	0	18,846
Cost per 01.01.2017	39,965	207	40,172
Additions			
Disposals			
Currency translation difference	1,680		1,680
Cost price per 31.12. 2017	41,645	207	41,852
Accumulated depreciation per 01.01. 2017	(17,984)	(207)	(18,193)
Depreciation and amortization	(2,006)		(2,006)
Disposals			-
Currency translation difference	(832)		(832)
Accumulated depreciation per 31.12. 2017	(20,822)	(207)	(21,031)
Carrying amounts 2017:			
At January 1st	21,981	0	21,981
At December 31st	20,822	0	20,822
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 Ocean group (WVOG). One of the WVOG 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 WVOG, 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 the value of the customer relations 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 per 01.01.2018	8,686	13,481	22,167
Additions	103	2,559	2,662
Disposals			
Currency translation difference	51	141	192
Cost per 31.12.2017	8,841	16,181	25,021
Accumulated depreciation per 01.01.2018	(2,234)	(10,834)	(13,068)
Depreciation	(743)	(1,595)	(2,338)
Disposals			
Currency translation difference	(31)	(102)	(133)
Accumulated depreciation per 31.12.2018	(3,008)	(12,531)	(15,539)
Carrying amounts 2018			
At January 1st	6,452	2,647	9,099
At December 31st	5,832	3,650	9,482
Cost per 01.01.2017	6,014	12,265	18,279
Additions	2,447	1,315	3,762
Disposals			
Currency translation difference	225	(99)	126
Cost per 31.12.2017	8,686	13,481	22,167
Accumulated depreciation per 01.01.2017	(1,742)	(9,552)	(11,294)
Depreciation	(520)	(1,489)	(2,009)
Disposals			
Currency translation difference	28	207	235
Accumulated depreciation per 31.12.2017	(2,234)	(10,834)	(13,068)
Carrying amounts 2017			
At January 1st	4,272	2,714	6,986
At December 31st	6,452	2,647	9,099
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>2018</u>	<u>2017</u>
Office expenses	4,304	3,179
Communication and IT expenses	2,896	3,951
External services (Legal, audit, tax, consultants etc.)	642	1,159
Travel, meeting and entertainment expenses	240	155
Marketing expenses		3
Other administration expenses	606	1,741
Total other operating expenses	8,688	10,188

NOTE 8 FINANCIAL INCOME AND FINANCIAL EXPENSES

NOK 1 000

Financial income	<u>2018</u>	<u>2017</u>
Interest income	87	24
Net currency gain		2,732
Total financial income	87	2,756
Financial expenses	<u>2108</u>	<u>2017</u>
Net currency loss	(381)	0
Total financial expenses	(381)	0



NOTE 9 TAXES

NOK 1 000

	<u>2018</u>	<u>2017</u>
Split of tax charges in ordinary result		
Tax payable, this years result	2,885	1,814
Change deferred tax assets/deferred tax - abroad	(188)	1,456
Actual tax cost	2,697	3,270
Specification of the tax effect from temporary differences and carry forward losses		
	<u>2018</u>	<u>2017</u>
Fixed assets	243	(559)
Pension liabilities	(143)	240
Tax effect of group contribution		723
Deferred tax assets (liabilities) in the balance sheet	101	404
Changes in deferred tax assets and liabilities, net		
	<u>2018</u>	<u>2017</u>
Opening balance	404	1,127
Currency translation differences	(217)	597
Changes in deferred tax assets and liabilities over P&L	188	(1,456)
Changes in deferred tax assets and liabilities over BS	(274)	136
Deferred tax assets and liabilities, net in the balance sheet	101	404
Tax payable in the balance sheet		
	<u>2018</u>	<u>2017</u>
Tax payable on this years net income	1,672	745
Total tax payable	1,672	745
Actual tax cost		
	<u>2018</u>	<u>2017</u>
Net income before taxes	10,331	12,274
Calculated tax 23%/24%	2,376	2,946
Tax effect of non-deductible costs/ non-taxable income	470	481
Differences in tax rates /currency effects/adjustments previous year	(149)	(157)
Actual tax cost	2,697	3,270



NOTE 10 ACCOUNTS RECEIVABLE

NOK 1 000

Accounts receivable	<u>2018</u>	<u>2017</u>
Accounts receivable	14,773	11,120
Provision for bad debt		
Total accounts receivables	14,773	11,120

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.

Aging of account receivables	<u>2018</u>	<u>2017</u>
Up to 90 days	14,203	9,822
90-180 days	570	573
Over 180 days		725
Total accounts receivables	14,773	11,120

NOTE 11 OTHER SHORT-TERM RECEIVABLES / LIABILITIES

NOK 1 000

Other short-term receivables	<u>2018</u>	<u>2017</u>
Prepaid expenses	946	830
Value Added Tax (VAT)	2,615	1,895
Other short-term receivables	26,628	36,032
Total other short-term receivables	30,189	38,757

Other short-term liabilities	<u>2018</u>	<u>2017</u>
Public duties payable	809	723
Accruals of operating and administration expenses	13,844	5,735
Total other short-term liabilities	14,653	6,457

NOTE 12 RESTRICTED BANK DEPOSITS

The company has no restricted bank deposits.



NOTE 13 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 Ocean AS (WVO AS) regarding delivery of terminal services to WVOAS'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>2018</u>	<u>2017</u>
Revenue - Wallenius Wilhelmsen Ocean AS	56,734	33,256
Revenue - other related parties	50,551	38,282
Total revenue from related parties	107,285	71,538

Direct operating expenses - Wallenius Wilhelmsen Ocean AS	48,790	62,652
Direct operating expenses - other related parties	385	
Total direct operating expenses from related parties	49,175	62,652

Balance sheet items:

<u>Receivables from related parties:</u>	<u>2018</u>	<u>2017</u>
Receivables - Wallenius Wilhelmsen Ocea AS	9,805	2,128
Receivables - other related parties		84
Total receivables from related parties	9,805	2,212

<u>Liabilities to related parties</u>	<u>2018</u>	<u>2017</u>
Short-term liabilities to Wallenius Wilhelmsen Ocean AS	1,655	8,406
Short-term liabilities to Wallenius Wilhelmsen Solutions Holding AS	5,897	3,013
Total liabilities to related parties	7,552	11,419

**NOTE 14**

NOK 1 000

FINANCIAL INSTRUMENTS BY CATEGORY**Financial instruments by category:**

	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
Assets				
Other non current assets				0
Current financial investments				0
Accounts receivable	24,578			24,578
Other current assets			30,189	30,189
Cash and cash equivalent	14,107			14,107
Assets at 31.12.2018	38,685	0	30,189	68,874

		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing debt				0
Non current provision				0
Other non current liabilities				0
Accounts payable			15,138	15,138
Current provision				0
Current interest-bearing debt				0
Other current liabilities			16,326	16,326
Liabilities 31.12.2018		0	31,463	31,463

	Loans and receivables	Assets at fair value through the income statement	Other	Total
Assets				
Other non current assets				0
Current financial investments				0
Bunkers/luboil				0
Accounts receivable	13,248			13,248
Other current assets			38,757	38,757
Cash and cash equivalent	14,127			14,127
Assets at 31.12.2017	27,375	0	38,757	66,132

		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing debt				
Other non current liabilities				
Accounts payable			28,093	28,093
Current interest-bearing debt				
Other current liabilities			7,202	7,202
Liabilities 31.12.2017		0	35,295	35,295



NOTE 15 FINANCIAL RISK

Note 14 Financial risk

Wallenius Wilhelmsen Terminals AS (the company) has exposure to the following risk from its ordinary operations:

Market risk:

- I) Foreign exchange rate risk
- II) Interest rate risk
- III) Valuation risk on current financial investments

Market risk:

I) Foreign exchange rate risk

The company is exposed to currency risk on revenue and costs in non-functional (non-NOK currencies) currencies (transaction risk) and balance sheet items denominated in other currencies other than NOK (translation risk). The functional currency of the branch in UK is GBP as this is the currency which is mainly used in the branch. Therefore the company's main income, expenses and balance sheet items are nominated in GBP. The company has limited exposure to other currencies. This currency risk is therefore not hedged.

II) Interest rate risk

The interest rate risk is limited for the company due to loans to related parties.

Credit risk:

In addition to WW Ocean AS the company has a customer base mainly consisting of global, solid companies, and therefore the company's exposure to credit risk is considered to be limited. Further, the company's exposure to credit risk on cash and bank deposits is considered to be very limited as the company maintain banking relationship with well reputed and familiar banks.

Financial covenants on interest bearing debts

The company is not subject to covenants or restrictions on the loans to related parties.



NOTE 16 IFRS 16 - LEASES

The new IFRS 16 Leasing standard is effective from 1 January 2019. The standard will significantly change how the company accounts for its lease contracts for vessels, land, buildings and equipment currently accounted for as operating leases. Virtually all leases will be brought into the balance sheet increasing the groups assets and liabilities, in addition to affecting income statement figures. This note summarizes the expected impact on the financial reporting of Wallenius Wilhelmsen Terminals AS from implementing the new standard. According to the company's existing loan agreements, the new standard will not impact the covenant requirements.

The lease contracts

The company has a number of leases related to land and vehicles that account for the the lease liability. A lease liability and right-of-use asset will be presented for these contracts which previously were reported as operating leases.

Recognition and measurement approach on transition

Wallenius Wilhelmsen Terminals AS will apply IFRS 16 retrospectively with recognition of the cumulative implementation effect recognised at the date of initial application 1 January 2019. By doing this, comparative financial information shall not be restated, but the cumulative effect of initially applying this standard shall be reflected as an adjustment to the opening balance. At the time of transition, leases entered under IAS 17 will not be reassessed.

As of 1 January 2019, the lease liabilities will be measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at such date. The right-of-use assets will be measured at an amount equal to the lease liability less prepayments and other direct costs.

The standard has provided options on scope and exemptions and below the WalWil group's policy choices are described:

- The standard will not be applied to leases of intangible assets and these will continue to be recognized in accordance with IAS 38 Intangible assets.
- All leases deemed short-term (<12 months) by the standard are exempt from reporting.
- All leases deemed to be of low value by the standard are exempt from reporting, which are mainly office equipment and company cars.
- Non-lease components shall be separated from the lease component in all vessel leases. For other lease agreements, the group will apply a materiality threshold when evaluating separation.

The preliminary effect on balance sheet as at 1 January 2019 is presented below.

NOK 1000

Lease liability per January 1, 2019	1,484
Right-of-use asset per January 1, 2019	1,484
Difference between lease liability and right-of-use asset per January 1, 2019	0
Effect from prepayments and currency translation	0



NOTE 16 IFRS 16 - LEASES CONT.

Reconciliation of lease commitment and lease liability

NOK 1000

Operating lease commitment as at December 31, 2018	1,604
Relief option for short-term leases	0
Relief option for leases of low-value assets	0
Option periods not previously reported as lease commitments	0
Undiscounted lease liability	1,604
Effect of discounting lease commitment to net present value	(119)
Lease liability as at January 1, 2019	1,484

Expected future impact on the income and cash flow statement

IFRS 16 Leasing will have an impact on the income statement when implemented in 2019. The estimated reduction of annual lease expense gives an improvement of EBITDA of approximately NOK 447 thousand. Annual depreciation expense of leased assets will increase approximately NOK 418 thousand. Annual net interest expense will increase approximately NOK 49 thousand. In the cash flow statement, operating cash flows will increase and financing cash flows will decrease as the lease payments will be classified as financial rather than operational.



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, which comprise the balance sheet as at 31 December 2018, the income statement, statement of comprehensive income, statement of changes in equity 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 2018, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other information

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

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

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

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

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 for the Financial Statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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 the Board of Directors' report

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



Independent Auditor's Report - Wallenius Wilhelmsen Terminals AS

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, 12 June 2019
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 30.05.2011	Vår dato 06.06.2011
Telefon 22077325	Deres referanse Rune Gisvold / 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 tilknytning 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	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		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. 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, 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 Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad