



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 213 470
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCTIO AS
Forretningsadresse: Kanalveien 119
5068 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Sverre Hjertholm
Dato for fastsettelse av årsregnskapet: 28.06.2018

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.07.2019



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 10	30 701 782	31 271 572
Sum inntekter		30 701 782	31 271 572
Kostnader			
Lønnskostnad	3	28 164 057	28 877 277
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	3 709 615	3 270 651
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	25 968	
Annen driftskostnad	3, 4, 10	8 584 611	7 178 218
Sum kostnader		40 484 250	39 326 145
Driftsresultat		-9 782 468	-8 054 573
Finansinntekter og finanskostnader			
Annen renteinntekt	5	714 407	657 763
Annen finansinntekt		56 099	32 908
Sum finansinntekter		770 506	690 671
Annen rentekostnad			2 142
Sum finanskostnader			2 142
Netto finans		770 506	688 529
Ordinært resultat før skattekostnad		-9 011 962	-7 366 044
Skattekostnad på ordinært resultat	6	-2 428 694	-2 133 247
Ordinært resultat etter skattekostnad		-6 583 268	-5 232 797
Årsresultat		-6 583 268	-5 232 797
Årsresultat etter minoritetsinteresser		-6 583 268	-5 232 797
Totalresultat		-6 583 268	-5 232 797
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2017	2016
Konsernbidrag		-7 865 613	-5 603 237
Overføringer til/fra annen egenkapital		1 282 345	370 440
Sum overføringer og disponeringer		-6 583 268	-5 232 797



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	14 860 162	6 491 192
Sum varige driftsmidler		14 860 162	6 491 192
Finansielle anleggsmidler			
Investering i datterselskap	8	80 899 728	80 899 728
Sum finansielle anleggsmidler		80 899 728	80 899 728
Sum anleggsmidler		95 759 890	87 390 920
Omløpsmidler			
Varer			
Varer		4 814 368	6 043 870
Sum varer		4 814 368	6 043 870
Fordringer			
Kundefordringer	9	2 117 596	2 139 443
Andre fordringer	9, 10	83 185 794	90 102 381
Konsernfordringer	9	10 349 490	7 470 983
Sum fordringer		95 652 880	99 712 806
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	11 544 734	12 950 208
Sum bankinnskudd, kontanter og lignende		11 544 734	12 950 208
Sum omløpsmidler		112 011 982	118 706 884
SUM EIENDELER		207 771 872	206 097 804

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2017	2016
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	6 005 591	6 005 591
Overkurs	13		
Annen innskutt egenkapital	13	195 377 597	194 095 252
Sum innskutt egenkapital		201 383 188	200 100 843
Sum egenkapital		201 383 188	200 100 843
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	403 780	348 597
Sum avsetninger for forpliktelser		403 780	348 597
Annen langsiktig gjeld			
Sum langsiktig gjeld		403 780	348 597
Kortsiktig gjeld			
Leverandørgjeld		1 303 012	1 022 037
Skyldige offentlige avgifter		1 806 902	1 956 959
Annen kortsiktig gjeld		2 874 989	2 669 368
Sum kortsiktig gjeld		5 984 904	5 648 364
Sum gjeld		6 388 684	5 996 961
SUM EGENKAPITAL OG GJELD		207 771 872	206 097 804



OCTIO AS
ANNUAL REPORT
2017



Revenue Statement			
Octio AS			
Operating income and operating expenses	Notes	2017	2016
Revenue	2, 10	30 701 782	31 271 572
Operating Income		<u>30 701 782</u>	<u>31 271 572</u>
Raw materials and consumables used		1 711 103	961 796
Payroll expenses	3	28 164 057	28 877 277
Depreciation and amortisation expense	7	3 709 615	3 270 651
Write down on tangible and intangible assets	7	25 968	0
Other operating expenses	3, 4, 10	6 873 508	6 216 422
Operating expenses		<u>40 484 250</u>	<u>39 326 145</u>
Operating profit		<u>-9 782 468</u>	<u>-8 054 573</u>
Financial income and expenses			
Other interest income	5	714 407	657 763
Other interest expenses		0	2 142
Currency gains (losses)		56 099	32 908
Net financial income and expenses		<u>770 506</u>	<u>688 529</u>
Operating result before tax		<u>-9 011 962</u>	<u>-7 366 044</u>
Tax on ordinary result	6	-2 428 694	-2 133 247
Annual net profit		<u>-6 583 268</u>	<u>-5 232 797</u>
Allocation of net profit			
Received group contribution		7 865 613	5 603 237
To other paid-in capital		1 282 345	370 440
Total allocation		<u>-6 583 268</u>	<u>-5 232 797</u>



Balance sheet			
Octio AS			
Assets	Note	2017	2016
Fixed assets			
Tangible fixed assets			
Equipment and other movables	7	14 860 162	6 491 192
Total tangible fixed assets		<u>14 860 162</u>	<u>6 491 192</u>
Financial fixed assets			
Investments in subsidiaries	8	80 899 728	80 899 728
Total financial fixed assets		<u>80 899 728</u>	<u>80 899 728</u>
Total fixed assets		<u>95 759 890</u>	<u>87 390 920</u>
Current assets			
Inventories		4 814 368	6 043 870
Debtors			
Accounts receivables	9	2 117 596	2 139 443
Other receivables	9, 10	83 185 794	90 102 381
Group contribution receivable	9	10 349 490	7 470 983
Total debtors		<u>95 652 880</u>	<u>99 712 806</u>
Cash and bank deposits	11	11 544 734	12 950 208
Total current assets		<u>112 011 982</u>	<u>118 706 884</u>
Total assets		<u>207 771 872</u>	<u>206 097 804</u>

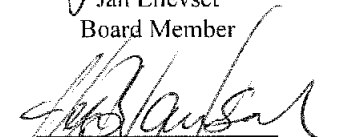
**Balance sheet**

Octio AS

Equity and liabilities	Note	2017	2016
Paid-in capital			
Share capital	13	6 005 591	6 005 591
Other paid-in capital	13	195 377 597	194 095 252
Total paid-in capital		<u>201 383 188</u>	<u>200 100 843</u>
Total equity		<u>201 383 188</u>	<u>200 100 843</u>
Liabilities			
Deferred tax	6	<u>403 780</u>	<u>348 597</u>
Current liabilities			
Trade creditors		1 303 012	1 022 037
Public duties payable		1 806 902	1 956 959
Other short term liabilities		2 874 989	2 669 368
Total short term liabilities		<u>5 984 904</u>	<u>5 648 364</u>
Total liabilities		<u>6 388 684</u>	<u>5 996 961</u>
Total equity and liabilities		<u>207 771 872</u>	<u>206 097 804</u>

Bergen, 28.06.2018

The board of Octio AS


Jørgen Peter Rasmussen
Chairman
Jan Ellevset
Board Member
Jeroen Van Der Hoek
Board Member
Arnfinn Kjosavik
Board Member
Helge Brandsæter
Board Member
Bjarte Fagerås
CEO



Note 1 - Accounting Principles

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small enterprises (Norwegian GAAP). All amounts are in NOK unless stated.

The company does not prepare consolidated financial statements for the group but is incorporated in the consolidated statements of Equinor ASA. See www.equinor.com for annual report.

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or long-term use are classified as fixed assets. Other assets are classified as current assets. Receivables falling due for payment within one year are classified as current assets. The same criteria is applied to the classification of current and long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed assets are capitalized at acquisition cost and are written down to fair value when the impairment in value is not considered to be of a temporary nature. Fixed assets with a limited useful economic life are depreciated systematically.

Foreign currency

Balance sheet items in foreign currencies are valued at the exchange rate in effect on the balance sheet date. Translation differences are recognized as financial costs or income.

Shares in associated companies and subsidiaries

Investments in subsidiaries are valued at cost. Investments are written down to fair value if the decline is not temporary and it is considered necessary for good accounting practice. Dividends and group contributions from subsidiaries are recognized as financial income. The same applies to investments in associated companies.

Intangible assets

Intangible assets bought one by one, are recorded in the balance sheet at historic cost. Intangible assets deriving from the acquisition of business activities are recorded in the balance sheet at historic cost when the requirements for doing so have been met.

Intangible assets are depreciated in a straight line over its expected economic life. Intangible assets are depreciated to a recovered amount if the expected economic value does not cover the value in the balance sheet and possible remaining production cost.

Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. Research costs are expensed as incurred.

Inventories

Inventories are valued at the lower of cost according to the FIFO principle and net sales value.

Receivables

Accounts receivable and other receivables are recorded at nominal value minus provision for bad debts. Provision for bad debts is made on the basis of an individual assessment of the receivable concerned.



Cash and bank deposits

Cash and bank deposits include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less.

Pension costs

The pension contribution plans are accrued according to the matching principle. The annual pension premium is charged as a cost in the income statement.

Revenue

Revenue from the sale of goods:

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Service revenue:

Revenues are recognized and recorded when they are earned. This occurs when the service is produced. The revenue is recorded with the value of the compensation at the time of the transaction.

Costs

Cost is recorded in the same period as the matching revenue. In those cases where there are no clear connection between expenses and income the connection is determined with the best estimate. Exceptions from the matching principle is defined where relevant.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 23,00 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Government grants

Investment grant is gross recorded in the balance sheet and accrued over the investments economic life as operating income. Received contribution is accrued with the cost the grant is meant to cover.

Note 2 - Revenue

	2017	2016
Revenue from Equinor Energy AS	8 196 363	7 954 676
Revenue from Gravitude AS	14 545 168	20 629 930
Other revenue	7 960 251	2 686 967
Total revenue	30 701 782	31 271 572



Note 3 - Employees, remuneration, salary and other payroll costs

	2017
Man-labour years	28

Remuneration to executives	Salary	Paid pension premium	Other benefits
CEO	1 598 833	99 619	32 419
Board of Directors	0	0	0

The company have a pension plan for all employees in compliance with the Mandatory Occupational Pensions Act.

The CEO is a member of the company's ordinary pension plan. The plan is based on contribution, and the yearly payment is 5.5% of the salary between 1 and 7.1 G and 8% between 7.1 and 12 G. 1 G is the Norwegian social security base amount.

The board of OCTIO AS has not received any remuneration in 2017.

No agreements have been entered into with the CEO or the board with regards to bonus or special payments upon the termination of their employment.

The CEO has an agreement for 12 months compensation if the board demands immediate resignation without a cause.

Auditor's fee

The compensation to the auditor in 2017 is (excl. VAT):

Statutory auditing	64 495
Other services	0

Salary and other payroll costs	2017	2016
Salary	22 728 071	23 247 733
Social security tax	3 372 659	3 474 916
Pension costs	1 498 877	1 540 678
Other compensation	564 449	613 950
Total	28 164 057	28 877 277

Note 4 - Research and development costs

The company has extensive activity related to research and development of next generation of the company's Reservoir Monitoring (ReM) system. The research and development costs recognised as expenses in the income statement for 2017 amounted to approximately MNOK 6.

**Note 5 - Interest income**

Interest income	2017	2016
Interest income deposit Equinor ASA	647 100	595 183
Other interest income	67 307	62 580
Total interest income	714 407	657 763

Note 6 - Taxes

Taxes payable are calculated as follows:	2017	2016
Operating result before tax	-9 011 962	-7 366 044
Tax reduction due to "SkatteFunn"	-1 066 347	-1 133 827
Permanent differences	31 895	24 982
Change in temporary differences	-303 077	1 003 906
Basis taxes payable	-10 349 491	-7 470 983
Tax rate 24% (2016: 25%)	-2 483 878	-1 867 746
Payable tax expense (income)	-2 483 878	-1 867 746

The total tax expense is calculated as follows:	2017	2016
Taxes on group contribution	-2 483 877	-1 867 746
Change in deferred tax	55 183	-265 501
Total tax expense (income) in the income statement	-2 428 694	-2 133 247

Deferred tax in the balance sheet:	2017	2016
Fixed assets	1 755 564	1 452 487
Total	1 755 564	1 452 487
Deferred tax liabilities/assets in the balance sheet 23% (2016: 24%)	-403 780	-348 597

Note 7 - Tangible and intangible fixed assets

Tangible fixed assets:	2017	2016
Acquisition cost 01.01.	16 258 529	15 430 132
+ Additions during the financial year	12 104 553	867 761
- Disposals during the financial year	0	-39 364
= Acquisition cost 31.12.	28 363 082	16 258 529
Accumulated depreciation 01.01.	9 767 337	6 496 686
+ Depreciation for the financial year	3 709 615	3 270 651
+ Write-down for the financial year	25 968	0
= Accumulated depreciation 31.12.	13 502 920	9 767 337
Carrying amount 31.12.	14 860 162	6 491 192

Economic life:	3 - 5 years
Depreciation method:	linear



Note 8 - Subsidiaries

Company	Business office	Voting and owner's share	Carrying amount	Profit 2017	Equity 2017
Gravitude AS	Norway	100 %	80 899 728	- 12 644 328	67 894 811
OCTIO, Inc.	USA	100 %	0	0	0

OCTIO AS does not prepare consolidated financial statements for the group but is incorporated in the consolidated statements of Equinor ASA. See www.equinor.com for annual report.

The impairment test of the investment in Gravitude AS carried out as at 31.12.2017 did not indicate that any impairment of the carrying amount is required. The impairment test is based on contracts awarded and by discounting future expected cash flows.

OCTIO, Inc. is a legal entity with no activity in 2017. Carrying amount is 0,- in the balance sheet as at 31 December 2017. This subsidiary is omitted from the consolidation as the omission is insignificant to the assessment of the group's financial position and result.

Note 9 - Current receivables

	2017	2016
Accounts receivables Equinor Energy AS	588 499	588 499
Accounts receivables Gravitude AS	723 744	1 162 425
Deposit Equinor ASA	81 088 909	87 935 885
Other receivables Equinor Energy AS	4 663	39 604
Other receivables	2 897 575	2 515 410
Group contribution from Equinor	10 349 490	7 470 983
Total current receivables	95 652 880	99 712 806

All current receivables are falling due within one year.

Note 10 - Public grant

The company had a Skattefunn project supported by the Research Council of Norway in 2017. The receivables from Skattefunn amounts to NOK 1 066 347 as at 31.12.2017 and is included in other receivables. The Skattefunn project is a development project. The grant is classified as a reduction of other operating expenses in the revenue statement.

The company has been granted CLIMIT project from Gassnova regarding monitoring of CO2 injection. The grant is classified as revenue in the income statement and for 2017 the revenue is NOK 553 000. CLIMIT is the Norwegian national programme for research, development and demonstration of technology for CO2 capture, transport and storage. The programme is a collaboration between Gassnova and the Research Council of Norway.



Note 11 - Cash and bank deposits

	2017	2016
Restricted funds related to tax withholding	990 473	1 065 618
Other bank deposits	10 554 261	11 884 590
Total cash and bank deposits	11 544 734	12 950 208

Note 12 - Interest bearing liabilities

The company had no long term liabilities or any short term loans in 2017.

Note 13 - Equity, share capital and shareholders information

Equity	Share capital	Other paid-in capital	Total
Equity as at 01.01.2017	6 005 591	194 095 252	200 100 843
Group contribution		7 865 613	7 865 613
Net profit 2017		-6 583 268	-6 583 268
Equity as at 31.12.2017	6 005 591	195 377 597	201 383 188

The company's share capital 31.12.2017 consists of the following share classes:

	Number	Face value	Book value
Ordinary shares	6 005 591	1	6 005 591
Total	6 005 591		6 005 591

Owners:

The company's shareholders 31.12.2017:	Ordinary shares	Share	Voting-share
Equinor Venture AS	5 939 013	98.89%	98.89%
Reservoir Innovation AS	65 374	1.09%	1.09%
Arve Hagesæter	1 204	0.02%	0.02%
Total	6 005 591	100.00%	100.00%

CEO is indirect owner through a 20% indirect ownership in Reservoir Innovation AS.



OCTIO AS

Information from the Board of Directors 2017

Operation and strategy

OCTIO AS is a company engaged in monitoring of oil and gas fields with particular focus on safe operation and improved recovery. OCTIO AS is headquartered in Bergen, Norway.

In 2017 OCTIO built and operated the first DrillWatch system successfully on the Wisting field for OMV. The construction of the system was completed on time and under budget, and the operation was successful with 24/7 data acquisition, no technical downtime, no HSE issues and completed on or below time estimates.

OCTIO continued the operation of the first WellWatch system on the Oseberg field with focus on 24/7 microseismic monitoring. The WellWatch system continues to operate without any problems, and events detected by the system proves the system's capabilities as an early warning system for detection of events in the reservoir and overburden.

OCTIO started the third project for CLIMIT with regard to monitoring of offshore CO2 storage.

OCTIO AS is certified according to ISO9001: 2015 by DNV.

The company's financial position and performance

Revenue for the year was NOK 30.7 million (2016: NOK 31.3 million). The company had a deficit before tax of NOK 9.0 million (2016: - NOK 7.4 million) and a deficit after tax of NOK 6.6 million (2016: - NOK 5.2 million).

Total equity at year end 2017 was NOK 201.4 million (2016: NOK 200.1 million) of total assets of NOK 207.8 million (2016: NOK 206.1 million). The company has received group contribution of NOK 10.3 million (2016: NOK 7.5 million). The company had no long-term debt at year end 2017 (2016: NOK 0).

The Board believes that the information in the annual report and financial statements provides a true and fair view of the company's position, performance and development for 2017.

Research and development

OCTIO has extensive activity related to research and development of next generation of the company's Reservoir Monitoring (ReM) system. The focus in 2017 has been on cost reduction of the ReM technology and added functionalities for DrillWatch operation. Work started on the development of the DrillWatch version of the Guardian SW that manage data acquisition, real time equipment and data QC, real time data processing and user interface for decision based data interpretation.

Market development and operating segments

Octio has seen a significant interest for the DrillWatch services and expect this market segment to be the company's growth area the coming years. The multitude of operational challenges addressed with a single system makes the services applicable for worldwide operation.



Due to historically high up-front cost of PRM systems, OCTIO will focus its future PRM services through its WellWatch systems in a scalable model, reducing the operator's initial investment and cashflow while preserving the objective of EOR and safe operation.

Continued operations

The financial statements are prepared under the assumption of continued operations in accordance with the Norwegian Accounting Act § 3-3 and the Board confirms that this assumption is true.

Working environment

The Board considers the company's working environment to be good. There has not been initiated any actions related to improving the working environment. Employees have not been subject to accidents or injuries with the execution of their work during the year. Sick leave has accounted for 247.5 man-days equivalent to 4.37 % of the total working hours of the year. Work related sick leave accounted for 10 man-days equivalent to 0.18 % of the total working hours of the year.

Employees and equal rights

As at 31.12.2017 the company had 25 employees, of which 3 women. The board has 5 members, all male. It is the company's policy to treat all employees equally, regardless of sex or ethnic origin. Based on an overall evaluation, the board has not found it necessary to initiate special measures regarding equal rights.

The external environment

Like any organization operating worldwide, the company faces major challenges when it comes to the environment. Regional authorities and international bodies are introducing new requirements, a trend which is expected to continue. OCTIO AS has a proactive approach to new environmental requirements, both nationally and internationally. The company has a policy of zero emission of polluting substances into the sea, and no such incidents were reported in 2017.

Outlook

The Board regards the outlook for OCTIO's market segment to be positive on a medium to long term basis.



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To the General Meeting of OCTIO AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OCTIO AS showing a loss of NOK 6 583 268. The financial statements comprise the balance sheet as at 31 December 2017, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements 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 2017, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, 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 from the Board of Directors 2017, 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.

KPMG AS er et medlem av det uavhengige nettverket av medlemmer av det KPMG-nettet av uavhengige medlemmer i henhold til Regnskaploven § 1-10. Det uavhengige nettverket er et medlem av det KPMG-nettet av uavhengige medlemmer i henhold til Regnskaploven § 1-10. Det uavhengige nettverket er et medlem av det KPMG-nettet av uavhengige medlemmer i henhold til Regnskaploven § 1-10.

Medlemskap i dette nettverket er basert på følgende kriterier:

Offisielt

Land	Medlemskap	Medlemskap	Medlemskap
USA	Medlemskap	Medlemskap	Medlemskap
Frankrike	Medlemskap	Medlemskap	Medlemskap
Spania	Medlemskap	Medlemskap	Medlemskap
Italia	Medlemskap	Medlemskap	Medlemskap
Belgia	Medlemskap	Medlemskap	Medlemskap
Storbritannia	Medlemskap	Medlemskap	Medlemskap



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 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 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.



Auditor's Report - 2017
OCTIO AS

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 28 June 2018
KPMG AS

Anfinn Fardal
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 07.12.2009	Vår dato 14.06.2010
Telefon 22078139	Deres referanse Per Øyvind Borge-Hansen	Vår referanse 2009/990868

ERNST & YOUNG AS
Oslo Atrium Postboks 20
0051 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til Deres brev av 7. desember 2009 samt telefonsamtaler i sakens anledning. De søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk på vegne av;

Octio AS org. nr. 993 213 470
Octio Geophysical AS org. nr. 990 516 332
Octio Offshore 1 AS org. nr. 993 879 703
Octio Offshore 2 AS org. nr. 994 338 676
Octio Rental AS org. nr. 993 879 711
Octio Exploration AS org. nr. 992 679 301

Bakgrunn

Octio AS er morselskap i konsernet og er eid av GC Rieber Shipping ASA, Statoil Venture Capital AS og Reservoir Innovation AS. Aksjonærstrukturen er således begrenset. Alle datterselskapene er 100 % eid med unntak av Octio Geophysical AS hvor det amerikanske børsnoterte selskapet Aion Group eier 24 %. Selskapene i konsernet driver virksomhet innen internasjonal shipping og permanente seismiske operasjoner. Konsernet har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk og forretningsspråk. Dette gjelder også konsernets långivere.

Konsernet må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

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:

"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

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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål 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. Det fremgår av søknaden at selskapene har en begrenset aksjonærstruktur. Selskapene opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte navngitte 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, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland