



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2013 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 935 374 324  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: JACOBSEN ELEKTRO HOLDING AS  
Forretningsadresse: Sankt Hallvards vei 3  
3414 LIERSTRANDA

### Regnskapsår

Årsregnskapets periode: 01.01.2013 - 31.12.2013

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johan Svendsen  
Dato for fastsettelse av årsregnskapet: 25.04.2014

### Grunnlag for avgivelse

År 2013: Årsregnskapet er elektronisk innlevert  
År 2012: Tall er hentet fra elektronisk innlevert årsregnskap fra 2013

*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, 06.10.2019



## Resultatregnskap

Beløp i: NOK	Note	2013	2012
<b>Inntekter</b>			
Salgsinntekter	9, 17	8 020 000	392 000
<b>Sum inntekter</b>		<b>8 020 000</b>	<b>392 000</b>
<b>Kostnader</b>			
Lønnskostnad	19	4 044 000	0
Annen driftskostnad	3, 19	3 522 000	673 000
<b>Sum kostnader</b>		<b>7 566 000</b>	<b>673 000</b>
<b>Driftsresultat</b>		<b>454 000</b>	<b>-281 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		3 437 000	139 000
Annen renteinntekt		11 000	0
Annen finansinntekt		1 000	15 000
<b>Sum finansinntekter</b>		<b>3 449 000</b>	<b>154 000</b>
Nedskrivning av andre finansielle anleggsmidler		0	9 190 000
Rentekostnad til foretak i samme konsern		150 000	188 000
Annen rentekostnad		373 000	0
Annen finanskostnad		22 000	1 000
<b>Sum finanskostnader</b>		<b>545 000</b>	<b>9 379 000</b>
<b>Netto finans</b>		<b>2 904 000</b>	<b>-9 225 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 358 000</b>	<b>-9 506 000</b>
Skattekostnad på ordinært resultat	16	308 000	-88 000
<b>Ordinært resultat etter skattekostnad</b>		<b>3 050 000</b>	<b>-9 418 000</b>
<b>Årsresultat</b>		<b>3 050 000</b>	<b>-9 418 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	13	3 050 000	-9 417 000
<b>Sum overføringer og disponeringer</b>		<b>3 050 000</b>	<b>-9 417 000</b>



## Balanse

Beløp i: NOK	Note	2013	2012
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	16	0	265 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>265 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	800 000	0
<b>Sum varige driftsmidler</b>		<b>800 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		60 533 000	60 551 000
<b>Sum finansielle anleggsmidler</b>		<b>60 533 000</b>	<b>60 551 000</b>
<b>Sum anleggsmidler</b>		<b>61 333 000</b>	<b>60 816 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	5 444 000	392 000
Andre fordringer		3 626 000	1 055 000
Konsernfordringer	11	78 000	0
<b>Sum fordringer</b>		<b>9 148 000</b>	<b>1 447 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	1 128 000	575 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 128 000</b>	<b>575 000</b>
<b>Sum omløpsmidler</b>		<b>10 276 000</b>	<b>2 022 000</b>
<b>SUM EIENDELER</b>		<b>71 609 000</b>	<b>62 838 000</b>

## EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2013	2012
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13, 14	200 000	200 000
Overkursfond	13	39 900 000	39 900 000
Annen innskutt egenkapital	13	93 000	93 000
<b>Sum innskutt egenkapital</b>		<b>40 193 000</b>	<b>40 193 000</b>
<b>Opptjent egenkapital</b>			
Annen Egenkapital	13	1 586 000	-1 464 000
<b>Sum opptjent egenkapital</b>		<b>1 586 000</b>	<b>-1 464 000</b>
<b>Sum egenkapital</b>		<b>41 779 000</b>	<b>38 729 000</b>
<b>Langsiktig gjeld</b>			
Utsatt skatt	16	43 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>43 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>43 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	404 000	0
Leverandørgjeld		2 635 000	510 000
Skyldige offentlige avgifter		1 019 000	0
Kortsiktig konserngjeld		24 581 000	
Annen kortsiktig gjeld		1 147 000	23 599 000
<b>Sum kortsiktig gjeld</b>		<b>29 786 000</b>	<b>24 109 000</b>
<b>Sum gjeld</b>		<b>29 829 000</b>	<b>24 109 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>71 608 000</b>	<b>62 838 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2013	2012
<b>Inntekter</b>			
Salgsinntekt	9, 17	1 013 885 000	606 129 000
Annen driftsinntekt		790 000	638 000
<b>Sum inntekter</b>		<b>1 014 675 000</b>	<b>606 767 000</b>
<b>Kostnader</b>			
Endring i beholdning av egentilvirkede anleggsmidler		-10 040 000	-682 000
Varekostnad		93 992 000	237 837 000
Prosjektkostnader	18	764 251 000	283 565 000
Lønnskostnad	19	53 300 000	61 360 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 997 000	2 126 000
Annen driftskostnad	3, 19	47 054 000	34 196 000
Endring nedskrivninger andre eiendeler	3	1 431 000	3 451 000
<b>Sum kostnader</b>		<b>951 985 000</b>	<b>621 853 000</b>
<b>Driftsresultat</b>		<b>62 690 000</b>	<b>-15 086 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		0	98 000
Annen renteinntekt		260 000	25 415 000
Annen finansinntekt		19 570 000	0
<b>Sum finansinntekter</b>		<b>19 830 000</b>	<b>25 513 000</b>
Rentekostnad til foretak i samme konsern		0	150 000
Annen rentekostnad		10 278 000	22 323 000
Annen finanskostnad		10 088 000	0
<b>Sum finanskostnader</b>		<b>20 366 000</b>	<b>22 473 000</b>
<b>Netto finans</b>		<b>-536 000</b>	<b>3 040 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>62 154 000</b>	<b>-12 046 000</b>
Skattekostnad på ordinært resultat	16	18 671 000	-298 000
<b>Ordinært resultat etter skattekostnad</b>		<b>43 483 000</b>	<b>-11 748 000</b>
<b>Årsresultat</b>	13	<b>43 483 000</b>	<b>-11 748 000</b>
Minoritetsinteresser	13	90 000	221 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
Årsresultat etter minoritetsinteresser	13	43 393 000	-11 969 000
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		43 483 000	-11 748 000
<b>Sum overføringer og disponeringer</b>		<b>43 483 000</b>	<b>-11 748 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2013	2012
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	16	568 000	1 271 000
<b>Sum immaterielle eiendeler</b>		<b>568 000</b>	<b>1 271 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	3	13 457 000	0
Maskiner og anlegg	3	30 574 000	4 149 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	2 823 000	1 988 000
<b>Sum varige driftsmidler</b>		<b>46 854 000</b>	<b>6 137 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		0	190 000
Andre fordringer		1 976 000	1 948 000
Finansielle anleggsmidler		224 851 000	226 909 000
<b>Sum finansielle anleggsmidler</b>		<b>226 827 000</b>	<b>229 047 000</b>
<b>Sum anleggsmidler</b>		<b>274 249 000</b>	<b>236 455 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	6, 7	28 502 000	26 736 000
<b>Sum varer</b>		<b>28 502 000</b>	<b>26 736 000</b>
<b>Fordringer</b>			
Kundefordringer	10	462 615 000	406 442 000
Andre fordringer		77 148 000	11 034 000
Arbeid påløpt, ikke fakturert	9	110 774 000	84 998 000
Aktiverte salgskonstnader	8	57 863 000	66 542 000
Konsernfordringer	11	1 175 000	1 749 000
<b>Sum fordringer</b>		<b>709 575 000</b>	<b>570 765 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	129 092 000	38 690 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>129 092 000</b>	<b>38 690 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2013	2012
Sum omløpsmidler		867 169 000	636 191 000
<b>SUM EIENDELER</b>		<b>1 141 418 000</b>	<b>872 646 000</b>
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13, 14	200 000	200 000
Overkursfond	13	39 900 000	39 900 000
Annen innskutt egenkapital	13	93 000	93 000
<b>Sum innskutt egenkapital</b>		<b>40 193 000</b>	<b>40 193 000</b>
<b>Opptjent egenkapital</b>			
Annen Egenkapital	13	86 752 000	44 439 000
Minoritetsinteresser	13	404 000	267 000
<b>Sum opptjent egenkapital</b>		<b>87 156 000</b>	<b>44 706 000</b>
<b>Sum egenkapital</b>		<b>127 349 000</b>	<b>84 899 000</b>
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	15	71 000	351 000
Utsatt skatt	15	19 348 000	2 664 000
<b>Sum avsetninger for forpliktelser</b>		<b>19 419 000</b>	<b>3 015 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	286 309 000	229 603 000
Øvrig langsiktig gjeld		2 526 000	0
<b>Sum annen langsiktig gjeld</b>		<b>288 835 000</b>	<b>229 603 000</b>
<b>Sum langsiktig gjeld</b>		<b>308 254 000</b>	<b>232 618 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	31 599 000	61 001 000
Leverandørgjeld		255 452 000	62 532 000
Betalbar skatt	16	1 021 000	3 956 000
Skyldige offentlige avgifter		192 910 000	159 191 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
Utbytte			256 000
Kortsiktig konserngjeld	11	2 028 000	3 814 000
Fakturert, ikke utført produksjon	9	188 495 000	201 373 000
Annen kortsiktig gjeld	11	34 311 000	62 986 000
<b>Sum kortsiktig gjeld</b>		<b>705 816 000</b>	<b>555 109 000</b>
<b>Sum gjeld</b>		<b>1 014 070 000</b>	<b>787 727 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 141 419 000</b>	<b>872 626 000</b>



## **Annual Report for 2013**

### **Jacobsen Elektro Group**

- **Board of Directors Report**
- **Profit & Loss Accounts**
- **Balance Sheet**
- **Cash Flow Statement**
- **Notes**
- **Auditor's Report**



## THE BOARD OF DIRECTORS' REPORT 2013

### 1. Operations

#### Jacobsen Elektro Holding AS

Jacobsen Elektro Holding AS is a holding and investment company, and the parent company in the Jacobsen Group. Jacobsen Elektro Holding AS currently consists of the following operating subsidiaries: Jelco AS, Jacobsen Elektro AS, Jarlsø AS and Jelcem AS.

The Company's head office is in Lier, Norway.

#### Jelco AS

Jelco AS' main activity is the ownership and operation of power plants through special purpose subsidiaries. In addition it provides intercompany services related to development of new Independent Power Producer (IPP) projects.

The Company is majority owner of Jacobsen Uganda Power Plant Company Ltd (JUPPCL). JUPPCL owns and operates a 50 MW power plant in Namanve, Uganda. However, activities in 2013 were not satisfactory and JUPPCL had consequently not any capacity to pay out dividends for 2013.

The Company is also engaged in development of new contracts and investment opportunities, in cooperation with Jacobsen Elektro AS and Jacobsen Elektro Holding AS.

#### Jacobsen Elektro AS

Jacobsen Elektro AS is a project-based company with Africa, Asia and Eastern Europe as its key export markets. The Company specialises in the supply of new or refurbished transformer stations and the construction of power plants. The Company's strategy is to assume total responsibility by supplying turnkey plants. The Company wishes to reinforce its position in the field of renewable energy and has recently carried out upgrading of existing hydroelectric power plants in Tanzania.

The international projects are financed mainly via guarantees from GIEK or similar institutions as an important and integral part of the total project. The Company also engages in open bid projects with financing from a variety of sources. In addition, the Company has a strong focus on the sale of expertise through its consulting department for relay planning, network analyses and services, including training activities in both domestic and international markets.

Throughout 2013, the Company has been engaged in a number of projects. The most substantial being:

- Kinyerezi, Tanzania: The construction of a gas fired, 150 MW, power plant. The contract was effective in August 2013 and the work is expected to be finished by December 2014
- Ghana phase 2: Refurbishing and new building of substations and power lines. The estimated completion date for the project is April 2014.
- Ghana Gridco: Construction of one new substation and extension of three existing substations.

In addition to the projects listed above, the Company has a framework agreement with Statnett, the government-owned Norwegian system operator of the high voltage national grid, for the replacement and modernisation of control systems in a number of transformer stations. This agreement was renewed for another four years in April 2014. The Company has also won several smaller projects in addition to the normal consulting and service work in Norway.

In April 2013, the Company signed a contract with the government of Liberia for the construction of an 18 MW Heavy Fuel Power Plant in Monrovia. Although the effectiveness of the contract was delayed until the beginning of 2014 due to minor formalities, some progress was made during 2013.



In December 2013, the Company won a small contract for Capacity Building and Repair of an existing Hydro Power Plant in Tanzania.

The activities in the Norwegian service and consultancy market have been very satisfactory in 2013, and the positive trend is expected to continue in 2014.

## **Jarlse AS**

Jarlse AS is a sales and engineering company engaged in the supply and delivery of telecom towers and related equipment as well as services to customers in the telecommunication and power sectors. The Company's production is for the most part outsourced to a production network. Site service activities are performed mainly through wholly owned subsidiaries in Kenya, DRC, Ghana and Tanzania.

Main customers are Helios (tower company) and Huawei (several Huawei daughters operating in Africa). The Company has entered into frame agreements for supply of equipment with both companies for coming two years.

## **Jelcem AS**

Jelcem AS is a development and engineering company for independent production units of ready-mixed concrete. The production units are owned and operated by majority-owned subsidiaries in Ghana and Togo. In Ghana a decision was made to enter the vibrant construction market in the greater Accra region. Negotiations were initiated for rental of lands in both Tema and in Accra for construction of two plants. In Togo, the Company has been preparing for start-up of the production: application for production licence, site design and project planning in detail. The production site is located centrally in Lomé, the capital city of Togo, and the plot is owned by the majority-owned subsidiary in Togo.

The management focus and main activities during 2013 have thus been to secure progress of the projects in Ghana and Togo, and planning for start-up of production in both countries during 2014. Actual start-up in Togo took place early April 2014 and expected start of production in Ghana will be in June.

## **2. Financials**

### *3.1 Profit & Loss Accounts, Balance Sheet and Cash Flow Statement*

In 2013, the Group had operating revenues of 1014,7 MNOK, up from 606,8 MNOK in 2012. The profit from ordinary activities before tax was 62,2 MNOK compared to a deficit of 12,0 MNOK in 2012. The profit for the year after tax was 43,5 MNOK compared to a deficit of 11,8 MNOK in 2012.

The total balance per 31.12.2013 was 1141,4 MNOK compared to 872,6 MNOK for 2012. The increase is mainly a result of a growth in activity related to the Kinyerezi project towards the end of the year.

The Group's equity per 31.12.2013 was 127,3 MNOK, equal to 11% of the total balance, compared to 84,9 MNOK or 9,7% respectively in 2012.

Current assets were 867,2 MNOK and thus 76% of the total balance. Short-term liabilities were 705,8 MNOK. Long-term liabilities at year end were 288,8 MNOK.

Net cash flow from operational activities was 100,1 MNOK compared to -52,6 MNOK in 2012. The difference between net cash flow from operational activities and operating profit (62,7 MNOK) is mainly driven by an increase in Trade Creditors. The reason for this is that two units of turbines and generators were shipped and invoiced for the Kinyerezi project towards the end of the year. The cash flow from investments was -43,2 MNOK and the cash flow from financing activities was 29,5 MNOK. The net change in liquid assets was 90,4 MNOK, compared to -5,2 MNOK in the previous year.



At the close of the year, the Group's holdings of bank deposits and liquid assets were 129,1 MNOK, compared to 38,7 MNOK in 2012.

Although the Group has experienced a number of late payments from one of their major customers, none of the ongoing projects have been affected by this. The Group has a strong focus on collecting outstanding receivables and considers the liquidity situation to be well managed.

The net profit for 2013 is in line with the expectations outlined in the Annual Report for 2012

The Board of Directors is of the opinion that the Annual Accounts and Annual Report provide a true and correct picture of the Group's assets and liabilities, financial position and the profit/loss at the close of the accounting year 2013.

### 3. Order backlog, market situation and future prospects

#### Jelco AS

Current prognoses indicate that the requirement for electric power in Uganda will increase during the second half of 2014. This will have a positive effect on the power plant in Namanve. As a result of this we fully expect that JUPPCL will be in a position to continue payments of the outstanding amount of dividends from 2012 in the 3rd and 4th quarters of 2014 to the Company, which will in turn result in that the Company will be in a position to cover its financial and operational obligations and commitments.

We are confident that the Company will deliver a satisfactory result in 2014.

#### Jacobsen Elektro AS

Jacobsen Elektro AS's consulting and service activities, which are mainly focused on the Norwegian market, have had a very satisfactory influx of orders, and the positive trend is expected to continue in 2014.

The renewed Frame Agreement with Statnett for control and protection systems in Norway has an estimated value of 250-350 MNOK over a 4 year period.

In April 2014, the Company was nominated for delivery of a turnkey 400 kV substation from Statnett (Kvandal substation). This order was won competitively with all major players in the Norwegian market and is a substantial breakthrough for the Company in this segment of the Norwegian market.

In the export market the major order backlog consists of the following:

- |   |          |
|---|----------|
| • Kinyerezi project 150MW Power plant (Tanzania): | 466 MNOK |
| • Gridco project substations (Ghana):             | 126 MNOK |
| • LEC 18 MW Power plant (Liberia):                | 125 MNOK |
| • Jelcem Ghana Concrete batching plant:           | 60 MNOK  |

At the close of the year, the Company had a total order backlog of approximately 830 MNOK.

In addition to effective contracts, the Company has a long list of potential future projects. Of these, the following are assessed to have a high degree of probability of realisation, such that development costs have been capitalised:

- Power plant in Uganda
- Power plant and transmission in Albania
- Extension of Ubungo Power plant
- Power plant in Benin
- Power plant and transmission in Ghana

In conjunction with the construction of the Kinyerezi I Power Plant, the Company is also in discussions with the customer for an extension of this Power Plant of additional 185 MW. The Company is also in negotiations for a long term substation project in Myanmar and has a positive view of the possibilities in this country.



## **Jarlø AS**

Jarlø AS has entered into frame agreements for supply of equipment with its main customers Hclios and Huawei for the coming two years. This implies robust earnings visibility for 2014 and 2015.

## **Jelcem AS**

For Jelcem AS, the market outlook for the ready-mixed concrete production units is good both for Togo and Ghana. For Ghana, the growth rate of the cement market is reported to be substantial and offtake arrangements have already been signed for about 70% of one plant's yearly production capacity in Ghana. Also in Togo, growth is expected to continue and substantial offtake agreements have been signed implying that the capacity of the plant is fully utilized for 2014.

Although expectations of future earnings and growth imply a considerable uncertainty, the Board of Directors' assessment is that the markets in which the Group operates is very strong and represents a significant potential for the further growth and development of the Group.

No circumstances have occurred since the close of the financial year that influence the Group's position as shown for 31.12.2013.

The Board of Directors confirms that the premises for continued operations are present and that the accounts were prepared on this basis.

## **4. Financial risk**

The Group is exposed to considerable risk as a portion of the Group's expenses are in NOK, while a larger portion of the Group's income is in other currencies. The Group seeks to eliminate the exposure to exchange rate fluctuations that arise as a result of having different income and expense currencies in our projects, through contractual changes or financial hedging, and the currency risk can thus be considerably reduced for the individual projects. Furthermore, the Group makes every effort to reduce the sum of currency fluctuation exposure in the individual projects by adapting the income and cost currencies to the highest degree possible.

Liquidity risk is linked to the uncertainty of timing of cash flows in the projects in conjunction with the Group's excess liquidity.

The risk of not receiving payment against trade receivables is deemed to be minor. International trade receivables are, as a general rule, secured by bank guarantees or similar arrangements with banks. The Norwegian trade receivables, which represent only a small portion of the total receivables, have an excellent payment record. The interest risk is minimal.

The Group had no currency hedging contracts per 31.12.2013.

## **5. The working environment**

The Group has a good working environment with little distance between management and the employees, which is characterized by the high level of teamwork, informal and effective decision-making processes and procedures. No accidents have occurred in the Group during 2013. The Group had a total of 483 days of absence due to illness, of these 342 days were long-term absence divided between 7 employees. In September 2013, 10 employees were transferred from Jacobsen Elektro AS to Jacobsen Electro Holding AS, as a part of restructuring the Group.

In September 2013, Jacobsen Elektro AS was certified according to SA 8000 (Social Accountability) as the first company in the Nordic region. This certification confirms the Company's responsibility regarding human rights including child labour, forced and compulsory labour, health and safety, freedom of association, discrimination and disciplinary practices, working hours and remuneration in all projects we are involved in, both international and domestic.



#### 6. Equal opportunity

The Group had 110 employees at the close of the year. Of these, 12 were women and 98 were men. The Group's policy is that equal salaries shall be paid for equal work. The Group's Board of Directors consists of 4 men.

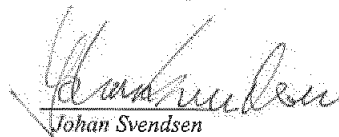
#### 7. The external environment

The Group generates low volumes of waste products in the form of waste oils and metals. Return arrangements have been established for metals, while environmental waste is sent to a receiving depot. Electronic equipment is returned in accordance with the applicable recycling arrangement. There is a requirement in connection with the financing of certain projects that an environmental study is prepared and approved with the subsequent requirements that are to be incorporated in HES routines in the individual projects. The Group hires external consultants to prepare the environmental studies. Apart from the above, the Group has not found it necessary to establish special arrangements to meet with environmental requirements stipulated by the authorities, customers or suppliers.

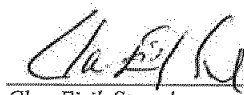
#### 8. Appropriation of profit/loss for the year

The Board of Directors proposes that the result of the Group for the year of 43,5 MNOK is transferred in its entirety to retained earnings.

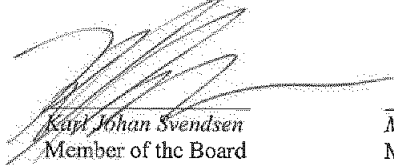
Lierstranda, 25<sup>th</sup> April 2014



Johan Svendsen  
Chairman of the Board



Clas-Eirik Strand  
Member of the Board



Karl Johan Svendsen  
Member of the Board



Mikal Rønnes  
Member of the Board



Geir Hørsdal  
CEO



## Jacobsen Elektro Holding AS

## INCOME STATEMENT

(Amounts in NOK 1000)

Parent				Group	
2013	2012		Note	2013	2012
8 020	392	Revenues	9,17	1 013 885	606 129
0	0	Other revenues		790	638
<b>8 020</b>	<b>392</b>	<b>Total revenue</b>		<b>1 014 675</b>	<b>606 767</b>
0	0	Project expenses	18	764 251	283 585
0	0	Change in stock of self-constructed fixed assets		-10 040	-682
0	0	Raw materials and consumables used		93 992	237 837
4 044	0	Employee expenses	19	53 300	61 360
0	0	Depreciation		1 997	2 126
0	0	Impairment charges	3	1 431	3 451
3 522	673	Other operating expenses	3,19	47 054	34 196
<b>7 566</b>	<b>673</b>	<b>Total operating expenses</b>		<b>951 983</b>	<b>621 852</b>
<b>454</b>	<b>-281</b>	<b>Operating profit</b>		<b>62 692</b>	<b>-15 085</b>
3 437	139	Income from subsidiaries and associated companies		0	0
0	0	Interest from group companies		0	98
11	0	Interest income		260	25 415
1	15	Other financial income		19 570	0
0	9 190	Write-downs financial assets		0	0
150	168	Interest to group companies		0	150
373	0	Interest expense		10 276	22 323
22	1	Other financial expense		10 088	0
<b>2 904</b>	<b>-9 224</b>	<b>Total financial income (loss)</b>		<b>-536</b>	<b>3 040</b>
<b>3 358</b>	<b>-9 505</b>	<b>Profit before tax</b>		<b>62 156</b>	<b>-12 045</b>
308	-88	Income Tax expense	16	18 671	-288
<b>3 050</b>	<b>-9 417</b>	<b>Net profit or loss for the year</b>	13	<b>43 485</b>	<b>-11 747</b>
		Minor interests	13	90	221
		Majority interests	13	43 394	-11 969



## Jacobsen Elektro Holding AS

## BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

Parent				Group	
2013	2012	ASSETS	Note	2013	2012
0	265	Incurring source tax	16	568	1 271
0	265	<b>Total intangible assets</b>		<b>568</b>	<b>1 271</b>
0	0	Land, buildings and property	3	13 457	0
800	0	Machinery and movables	3	30 574	4 149
0	0	Fixtures and fittings, tools, office machinery and equipment	3	2 823	1 988
800	0	<b>Total tangible assets</b>		<b>46 855</b>	<b>6 138</b>
60 533	60 551	Investments in subsidiaries	3	0	0
0	0	Financial assets	4	224 861	226 909
0	0	Investments in other shares		0	190
0	0	Other long term receivables		1 976	1 948
60 533	60 551	<b>Total financial fixed assets</b>		<b>226 827</b>	<b>229 047</b>
61 333	60 816	<b>TOTAL FIXED ASSETS</b>		<b>274 250</b>	<b>236 455</b>
0	0	Inventories	6,7	28 502	26 736
5 444	392	Trade receivables	10	462 615	406 442
3 626	1 055	Other receivables		77 148	11 034
0	0	Work in progress not invoiced	9	110 774	84 998
78	0	Other receivables, group Companies	11	1 175	1 749
0	0	Activated contractual cost	8	57 863	66 542
9 148	1 447	<b>Total receivables</b>		<b>709 575</b>	<b>570 765</b>
1 128	575	Cash and bank deposits	12	129 092	38 690
10 276	2 022	<b>TOTAL CURRENT ASSETS</b>		<b>867 169</b>	<b>636 191</b>
71 609	62 838	<b>TOTAL ASSETS</b>		<b>1 141 419</b>	<b>872 646</b>



## Jacobsen Elektro Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

Parent				Group	
2013	2012	EQUITY AND LIABILITIES	Note	2013	2012
200	200	Share capital	13,14	200	200
39 900	39 900	Share premium	13	39 900	39 900
93	93	Other paid in equity	13	83	93
<b>40 193</b>	<b>40 193</b>	<b>Total paid-in equity</b>		<b>40 183</b>	<b>40 193</b>
1 586	-1 464	Retained earnings	13	86 752	44 439
<b>1 586</b>	<b>-1 464</b>	<b>Total retained earnings</b>		<b>86 752</b>	<b>44 439</b>
		Minority interests	13	404	287
<b>41 779</b>	<b>38 729</b>	<b>TOTAL EQUITY</b>		<b>127 348</b>	<b>84 919</b>
0	0	Pension liabilities	15	71	351
43	0	Deferred tax	16	19 348	2 664
<b>43</b>	<b>0</b>	<b>Total provisions</b>		<b>19 419</b>	<b>3 015</b>
0	0	Liabilities to financial institutions	10	286 309	229 603
0	0	Other long-term liabilities		2 526	0
<b>0</b>	<b>0</b>	<b>Other long term liabilities</b>		<b>288 835</b>	<b>229 603</b>
404	0	Liabilities to financial institutions	10	31 599	61 001
2 635	510	Trade creditors		265 452	62 532
0	0	Tax payable	16	1 021	3 956
1 019	0	Public duties payable		192 910	159 191
0	0	Dividends		0	256
24 581	0	Short term liabilities to group companies	11	2 028	3 814
0	0	Invoiced, work in progress	9	188 495	201 373
1 147	23 599	Short term liabilities	11	34 311	62 966
<b>29 787</b>	<b>24 109</b>	<b>Other short term liabilities</b>		<b>705 817</b>	<b>555 109</b>
<b>29 830</b>	<b>24 109</b>	<b>TOTAL LIABILITIES</b>		<b>1 014 671</b>	<b>787 727</b>
<b>71 609</b>	<b>62 838</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 141 419</b>	<b>872 646</b>

Lierstranda, 25 April, 2014

The Board of Directors

Clas-Erik Strand  
Member of the Board

Johan Svendsen  
Chairman of the Board

Kari Johan Svendsen  
Member of the Board

Geir Gjerstad  
CEO

Mikal Røtnes  
Member of the Board

**Jacobsen Elektro Holding AS****CASH FLOW STATEMENT**

(AMOUNT IN TNOK)

Parent			Group	
2013	2012		2013	2012
		<b>Cash flow from operations</b>		
3 358	-9 505	Profit before income taxes	62 156	-12 045
0	0	Taxes paid in the period	-4 262	-5 206
0	0	Depreciation	1 997	3 009
0	9 190	Impairment of fixed assets	1 431	3 451
0	0	Differences in expensed pensions and payments in/out of the pen	-280	351
0	0	Change in inventories	-1 766	0
-5 053	0	Change in trade debtors	-69 051	0
2 125	0	Change in trade creditors	192 920	-181 364
-2 718	178	Change in other provisions	-69 275	-29 757
0	0	Net change work in progress	-13 747	169 004
<b>-2 288</b>	<b>-137</b>	<b>Net cash flow from operations</b>	<b>100 123</b>	<b>-52 557</b>
		<b>Cash flow from investments</b>		
-800	0	Proceeds from sale of fixed assets	-43 217	0
0	0	Net change of financial assets	0	30 085
<b>-782</b>	<b>0</b>	<b>Net cash flow from investments</b>	<b>-43 217</b>	<b>30 085</b>
		<b>Cash flow from financing</b>		
0	0	Proceeds from long and short term loans	60 981	5 000
0	0	Proceeds from long and short term loans group companies	2 030	0
404	0	Repayment of short and long term loans	0	-30 341
3 218	0	Repayment of short and long term loans group companies	-3 814	0
0	0	Net change in bank overdraft	-29 402	45 160
0	0	Payment of dividend	-256	-238
0	0	Group contribution	0	129
<b>3 623</b>	<b>0</b>	<b>Net cash flow from financing</b>	<b>29 539</b>	<b>19 711</b>
0	0	<b>Exchange gains / (losses) on cash and cash equivalents</b>	<b>3 957</b>	<b>-2 393</b>
<b>553</b>	<b>-137</b>	<b>Net change in cash and cash equivalents</b>	<b>90 402</b>	<b>-5 156</b>
575	712	Cash and cash equivalents at the beginning of the period	38 690	43 846
<b>1 128</b>	<b>575</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>129 092</b>	<b>38 690</b>



## Jacobsen Elektro Holding AS

Notes to the accounts for 2013

### Accounting principles

(Amounts in NOK 1 000)

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

#### Consolidation principles

Jacobsen Elektro Holding AS is a sub-group in the Svetek Holding Group. The consolidated accounts for Jacobsen Elektro Holding AS include all the companies in which Jacobsen Elektro Holding AS has a direct or indirect controlling interest. Controlling interest is normally achieved when the Group owns more than 50 % of the shares in a company, and the Group is actually able to exercise control of the company.

Minority interests are included in the Group's equity. Minority interests include the minority's share of the value of subsidiary companies recognised in the balance sheet.

The acquisition method is used when recording combined businesses in the accounts. Companies that are purchased or sold during the year are included in the consolidated accounts from the time control is achieved until such control ends.

The consolidated accounts have been prepared as if the Group was one economic unit. Transactions and inter-company balances between companies in the Group have been eliminated. The consolidated accounts have been prepared according to uniform principles, by requiring our subsidiaries to follow and comply with the same accounting principles as those used by the parent company. Subsidiaries are entered in the consolidated accounts based on the Group's acquisition cost.

#### Subsidiaries

Subsidiaries and other associated and affiliated companies are assessed using the cost method in the accounting year. The investment is assessed at cost of acquisition of the shares unless write-downs were necessary. Write-down to fair value has been implemented when the reduction in value was caused by circumstances that cannot be deemed to be of a temporary nature, and write-down must be deemed to be necessary in accordance with good accounting principles. Write-downs are reversed when the grounds for this process no longer apply.

Dividends and other distributed funds are recognised in the same year as the respective provision is made in the subsidiary. If dividends exceed the share of the retained result after the acquisition, the excess amount represents repayment of invested capital, and distributed funds are deducted from the value of the investment in the balance.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### Revenue recognition - long term contracts

The Company's activities consist primarily of the execution of turnkey projects including design, engineering, procurement and construction. Most of the construction is conducted by subcontractors. Construction contracts are accounted for in accordance with NRS 2.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The group uses the 'percentage-of-completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.



## Jacobsen Elektro Holding AS

Notes to the accounts for 2013

On the balance sheet, the group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

### Revenue recognition - other

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sale. Services are recognised in proportion to the work performed.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Purchase costs

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

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

### Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

### Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

### Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



## Jacobsen Elektro Holding AS

Notes to the accounts for 2013

### **Inventories**

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

### **Capitalised contract costs**

Capitalised contract costs are recognised in accordance with NRS 2. Costs incurred in connection with projects where the management deems there is a more than 50 % probability that the company will sign a contract with the customer are capitalised at cost price.

### **Proprietary projects**

The Company has a number of proprietary projects at its own cost and risk that have commenced prior to the signing of a contract with the customer (proprietary projects). The book value of proprietary projects is the lowest value of production costs (historical cost) and market value. Proprietary projects is accounted for in accordance with NRS and included in inventory until it is sold.

### **Debtors**

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

### **Investments in quoted shares**

Short term investments in listed companies the fair value principle is used. The value in the balance sheet corresponds to the market value of the investments at the period end. Dividends received, and both realised and unrealised gains/losses are recognised as other financial income.

### **Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

### **Financial assets**

Financial assets are defined as the value of delivered power plants for which payment will be made according to contract in cash or other financial assets.

The portion of financial assets that are due for payment or where the company has transferred a significant share of risk to the customer is reclassified as a short-term item.

### **Liabilities**

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### **Guarantee commitments/complaints**

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

### **Pensions**

The company's pension plan is contribution based. In addition the company has AFP arrangement. The pension premium for AFP is considered as a pension cost and is classified with labour cost



## Jacobsen Elektro Holding AS

Notes to the accounts for 2013

### **Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

### **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.



## Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

### Note 1 Group Overview

The group consists of the following companies:

	Ownership/ Voting
Jacobsen Elektro Holding AS (parent)	
Jacobsen Elektro AS	100,0 %
Jarlsø AS	100,0 %
Jelcem AS	96,5 %
Jelco AS	100,0 %
Jel Oil & Gas	100,0 %
JJG Holding AS	100,0 %
Jelcem Ghana	80,0 %
Jelcem Togo	75,0 %
JTS Kenya	100,0 %
JTS DRC	100,0 %
JTS Ghana	100,0 %
JTS Tanzania	98,0 %
JUPPCL Uganda	99,0 %
Jelben Ltd	99,6 %
Jacobsen Jelco Ghana Ltd	100,0 %
Melpower Technologies	100,0 %

### Note 2 Consolidation of Jacobsen Uganda Power Plant Company Limited (JUPPCL)

An agreement has been entered into to build and operate a power plant in Uganda. In connection with this, Jacobsen Elektro AS has established a Special Purpose Entity (SPE) in Uganda called JUPPCL (Jacobsen Uganda Power Plant Company Limited).

The framework of agreements describes three phases:

1. The construction contract
2. The operational phase
3. The Ugandan Government's obligations on conclusion of the operational phase.

Phase 1 is completed. Phase 2 is operative.

The system of agreements encompasses two main contracts:

1. Implementation Agreement (IA) that describes the Government of Uganda's (GoU) obligations and rights.
2. A Power Purchase Agreement (PPA) that describes JUPPCL's obligations to sell power and UETCL's (Uganda Electricity Transmission Company Limited) obligation to purchase and pay for power.



**Jacobsen Elektro Holding AS**

Noter til regnskapet for 2013

Principles:

Ownership. When Jacobsen Elektro AS won a license in an international competition to construct, own and operate a power plant in Kampala, GoU reserved the right to take over ownership of the power plant at any given time. The contracts presume that GoU must take over ownership no later than six years after the plant is completed (i.e. the autumn of 2014). The price for such a hand-over shall be the remainder of the loan and any interest due. These conditions are regulated in the IA, which is valid for 13 years (one year of construction and 12 years of loan repayment). The World Bank has approved this model.

Neither GIEK as underwriter for parts of the loans nor the banks were willing to take the entire political risk in Uganda or the commercial risk for UETCL. For this reason, a fixed tariff was established for the price of power, called an Installed Capacity Charge (ICC) for which the GoU provided a guarantee regardless of whether JUPPCL was able to deliver power or not. ICC is defined as instalments plus interest (EURIBOR + mark-up); it is risk free and generates no earnings for JUPPCL; payments are made into a frozen account, which JUPPCL may not use.

The operations phase of the contract is regulated by the PPA. This is a purely commercial contract that describes JUPPCL's obligation to deliver power and be paid for this. Income is based on tariffs for declared volume and purchased volume. These tariffs are independent from the ICC. JUPPCL is responsible for the purchase of fuel, replacement parts, staffing etc.

The plant is recognised as a financial asset and the reduction in book value will be equal to the outstanding balance of the loan at take over. Payment of the ICC will thus have no consequences to bookkeeping or taxes for JUPPCL in relation to the full period of contract. The PPA has a period of validity of 6 years after completion of the plant.

The phase following the PPA is regulated by the IA and the intent is that the GoU will own the plant and pay interests and instalments on the loan until these are paid in full. An extension period for the PPA is naturally incorporated, but this is of no significance in this context.

**Note 3 FIXED ASSETS**

Group	Buildings and plant	Machinery and transportation	Operating equipment, inventory, tools, etc	Total fixed assets
Purchase cost 01.01.	6 345	5 748	6 160	18 253
Changes in currency	1 009	281	64	1 354
Additions	11 568	29 747	1 901	43 217
Disposals		0	-18	-18
Purchase cost 31.12.	18 923	35 776	8 107	62 806
Accumulated depreciation 1.1	3 818	4 089	4 241	12 149
Changes in currency	660	226	37	922
Accumulated depreciation 31.12.	5 466	5 201	5 284	15 950
<b>Net book value 31.12.</b>	<b>13 457</b>	<b>30 574</b>	<b>2 823</b>	<b>46 854</b>
Depreciation in the year	987	887	1 005	2 880
Project related cost				-883
<b>Deprecation total</b>				<b>1 997</b>
Expected useful life	0 - 50 years	5-10 years	3-10 years	
Depreciation plan	Straight line	Straight line	Straight line	



## Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

### Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Ringeriksveien 16 and 20	1.1.2014 - 30.06.2017	2 715 699

Lease agreements have been entered into for Ringeriksveien 16 and 20, Lierstranda up to and including 30.06.2017. At 31.12.2013 this represents a non-recognised lease commitment of NOK 8 712 319.

Advanced payment leasing	Annual rent
Opening balance	1 745
Currency effect opening balance	275
Cost recognised for the year	44

### Note 4 Subsidiaries, associated companies and joint ventures

#### Parent

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Jacobsen Elektro AS	Lierstranda	99,8 %	168 241	44 621	58 746
Jelco AS	Lierstranda	100,0 %	23 586	2 112	300
Jel Oil & Gas	Lierstranda	100,0 %	1 014	7	990
Jelcem AS	Lierstranda	96,5 %	7	-308	497
Jarlsø AS	Lierstranda	100,0 %	5 244	6 915	0
Balance sheet value 31.12.					60 533

### Note 5 Financial Asset

The financial asset is related to the contractual right to receive an ongoing settlement from the Government of Uganda for constructing an oil-burning power station, established as a PPA contract. The value of the financial asset corresponds to the accrued costs of the investment.

	2013	2012
Value of the financial asset	224 851	226 909



Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

**Note 6 Inventories**

Parent			Group	
2013	2012		2013	2012
0	0	Raw materials	3 551	2 504
0	0	Proprietary notes	24 951	24 232
		cf note 7		
<b>0</b>	<b>0</b>	<b>Sum</b>	<b>28 502</b>	<b>26 736</b>

There are no obsolete inventory

**Note 7 Proprietary projects**

(1) Benin, which concerns a power plant project of the type IPP (Independent Power Producer) where the Jacobsen Elektro Group will be responsible for development, construction, operation and ownership. At 31.12.2012 there is a signed IA (Implementation Agreement) with the Benin authorities. Negotiations are ongoing at the time the accounts were submitted in connection with the signing of a PPA (Power Purchase Agreement) between the utility in Benin and a group company in the Jacobsen Elektro Group. The PPA is necessary for the implementation of the project.

(2) The Ubongo Extension that encompasses the re-dimensioning of the plant in Ubongo, Tanzania that was delivered to the customer in the summer of 2012. Plant production is to be increased from 100 MW to 125 MW.

Capitalised proprietary project, Benin	17 768	17 049
Capitalised proprietary project, Ubongo Extension, Tanzania	7 182	7 182
<b>Total</b>	<b>24 951</b>	<b>24 232</b>

Capitalised project in 2013 were TNOK 719 (TNOK 6 650 in 2012) relating Benin



## Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

### Note 8 Capitalised contract costs

	2013	2012
Capitalised Contract Costs	57 863	66 542

Capitalised contract costs at 31.12.2013 encompass accrued costs relating to projects in Uganda against the same potential customer of approximately TNOK 47 400 (TNOK 47 400 at 31.12.2012). Other capitalised contract costs at 31.12.2013 relate to projects in Mozambique, Tanzania, Ghana and Albania (Ghana, Albania, Liberia and Mongolia at 31.12.2012)

Some projects that at 31.12.2012 were recognised as capitalised contract costs have been written down to NOK 0 at 31.12.2013 due to an assessment that there is less than 50 % probability that the projects will be implemented. The write-down is TNOK 1 431 in 2013.

At 31.12.2012 capitalised contract costs of TNOK 3 460 were written down NOK 0 for the same reason.

Contracts	2013	2012
K UETCL	44 679	44 679
Ulaan Baatar	0	1 431
Ministry of Energy (Liberia)	0	257
ECG 360MW GAS IP	0	9 683
Edm	2 048	0
Stream oil & Gas - Fier IPP	3 943	3 830
Namanwe Conversion (UETCL)	3 847	2 456
Nengo bridge HEPP (UECTL)	1 359	297
OST	557	0
ECG phase III	582	0
Statnett	830	0
Ubungo Extension	217	0
<b>SUM</b>	<b>57 863</b>	<b>62 633</b>



Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

Note 9 Long term contracts

Parent			Group	
2013	2012	Balance sheet value of projects	2013	2012
		<i>Included in trade receivables</i>		
0	0	Accrued income, not invoiced	110 774	70 529
0	0	Retained payments according to contract	130 092	7 786
		<i>Included in short term liabilities</i>		
0	0	Deferred income, invoiced amount in excess of earned	187 027	200 199
		<b>Result items relating to long term contracts</b>		
2013	2012		2013	2012
		<i>Result of work in progress</i>		
0	0	Total income in the income statement	828 249	534 726
0	0	Estimated contract profit	94 989	50 233
		<i>Loss-making long term contracts</i>		
0	0	Remaining production	0	0

All ongoing projects at 31.12.2013 have recognised profits. The degree of completion of all current projects at 31.12.2013 is calculated on the basis of the relationship between accrued project costs and estimated total project costs.

**Contractual price adjustments:**

In the summer of 2012 Jacobsen Elektro completed and handed over a 100 MW power plant to Tanzania Electric Supply Company Limited (Tanesco) in Ubungu, Tanzania. According to the contract Jacobsen Elektro is entitled to a price adjustment if the effectiveness of the contract exceeded a certain date and the delay was due to the customer. As the contract was more than half a year delayed, Jacobsen Elektro has delivered a demand for an upward adjustment of the contract price by approximately NOK 69 700 000 (ca MUSD 12,5). The size of the price adjustment is based on the additional costs incurred by the Company as the customer was unable to fulfil his contractual obligations regarding the date of commencement. The Board of Directors thus consider that there is a considerable degree of probability that the claimed amount will be paid and the price adjustment has therefore been included in the prognosis for income from contracts. At 31.12.2013, the balance sheet item "Accrued, not invoiced production" of approximately NOK 54 100 000 concerns this contractual price adjustment.



## Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

### Nota 10 Receivables and liabilities

Parent			Group	
2013	2012	Trade receivables	2013	2012
5 444	392	Trade receivables at nominal value	463 289	406 442
0	0	Bad debts provision	-673	0
<b>5 444</b>	<b>392</b>	<b>Trade receivables in the balance sheet</b>	<b>462 615</b>	<b>406 442</b>

Parent			Group	
2013	2012	Receivables which fall due later than one year	2013	2012
0	0	Other long term receivables (specify)	0	0
<b>0</b>	<b>0</b>	<b>Total</b>	<b>0</b>	<b>0</b>

Parent			Group	
2013	2012	Long term liabilities which fall due later than 5 years	2013	2012
0	0	Liabilities to credit institution	35 261	86 000
<b>0</b>	<b>0</b>	<b>Total</b>	<b>35 261</b>	<b>86 000</b>

Parent			Group	
2013	2012	Liabilities secured by mortgage	2013	2012
0	0	Liabilities secured by mortgage	286 309	290 603
<b>Balance sheet value of assets placed as security:</b>				
0	0	Trade receivables	270 204	195 085
0	0	Inventory and proprietary projects	26 584	25 212
0	0	Other receivables, Incl. Receivables in group	42 404	69 702
0	0	Work in progress, not invoiced production	115 996	80 339
0	0	Fixed assets	29 925	2 684
0	0	Bank deposits	4 625	6 744
0	0	Bank deposits, blocked amount	8 528	5 596
<b>0</b>	<b>0</b>	<b>Total</b>	<b>498 266</b>	<b>385 362</b>

#### Loans and guarantee requirements (Covenants):

The loan and guarantee agreement with Sparebanken Øst stipulates amongst other things minimum book equity in Jacobsen Elektro' accounts at 31.12.2013 of MNOK 100. The agreement require GIEK to renew its framework agreement stating that GIEK operates as jointly responsible with a 50% share of the guarantees supplied at any time (regardless of type of guarantee) for projects that are not related to Norwegian power and grid companies. The agreement with GIEK was renewed in 2013 with a total limit of NOK 300 000 000.



Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

Note 11 Balance with group companies

Parent

	Trade receivables		Other short term receivables	
	2013	2012	2013	2012
Group companies	5 444	392	3 515	962

	Other long term receivables		Trade creditors	
	2013	2012	2013	2012
Group companies	0	0	1 645	0

	Other short term creditors		Other long term creditors	
	2013	2012	2013	2012
Group companies	24 581 246	21 363	0	0

The company has a debt to the company's shareholders of TNOK 610. There has been charged interest of this of TNOK 364 in 2013.

Group

	Trade receivables		Other short term receivables	
	2013	2012	2013	2012
Svetek Holding AS	0	0	2 028	4 131

	Other long term receivables		Trade creditors	
	2013	2012	2013	2012
Svetek Holding AS	0	0	0	102

	Other short term creditors		Other long term creditors	
	2013	2012	2013	2012
Svetek Holding AS	1 175	18 955	0	0

In 2011, the subsidiary JUPPCL was sold from Jacobsen Elektro AS to Jelco AS at a purchase price of NOK 46 776 192. The purchase price was based on a valuation, which was in turn based on the discounted cash flow of free future cash flows. Both buyer and seller are subsidiaries of Jacobsen Elektro Holding AS and the transaction is eliminated in the Group accounts. The transaction was executed in accordance with the Public Limited Companies Act Section 3-8. Jacobsen Elektro AS has claimed security in the shares as surety for settlement of the purchase price.



Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

**Note 12 Restricted bank deposits**

Parent		Restricted bank deposits	Group	
2013	2012		2013	2012
709	0	Withheld employee taxes	6 369	16 133
532	543	Other restricted cash	6 156	6 128
1 241	543	Total	12 526	22 261

**Note 13 Shareholders Equity**

Parent

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	200	39 900	93	-1 464	38 729
Profit for the year	-	-	-	3 050	3 050
Equity 31.12.	200	39 900	93	1 586	41 779

Group

Equity changes in the year	Share capital	Share premium and other paid in equity	Other equity	Minority interests	Total
Equity 01.01.	200	39 993	44 439	287	84 919
Profit for the year	0	0	43 394	90	43 484
Capital increase	0	0	-3	11	8
Exchange differences subsidiaries	0	0	-1 079	15	-1 064
Equity 31.12.	200	39 993	86 751	404	127 348

**Note 14 Share capital and shareholder information**

Parent

The share capital of NOK 200 000 consists of 200 shares with nominal value of NOK 1.000 each.

Shares are owned by Svetek Holding AS with 995 (99,5 %) shares and by Varnamoss AS with 5 (0,5 %) shares

The parent company Svetek Holding AS has its registered offices in Ringeriksveien 16, 3414 Lierstranda, where the consolidated accounts which include the company can be obtained.

The Chairman of the Board of Directors, Johan Svendsen with family, owns all the shares in Svetek Holding AS



Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

**Note 15 Pensions**

A number of group companies are required to provide an occupational pension scheme according to the Norwegian Mandatory Occupational Pension Act for activities that involve Norway. Pension schemes within these group companies are contribution-based schemes and satisfy all legal requirements. Pension costs for the year were 3 166. One company in the group also has a Contractual Pension (CP) arrangement, see below.

**CP**

The Company participates in an LO/NHO arrangement that results in that all employees can choose to take early retirement from the age of 62. It was ruled that this arrangement would be discontinued in February 2010 and that it was only possible to take early retirement under the previous arrangement up to 31.12.2010. On the discontinuation of the old arrangement it transpired that there was a considerable funding deficit. The deficit must be covered by the member companies continuing to make payments to the arrangement for five years after discontinuation. The Company's share of the deficit is estimated to be NOK 71 417 and this has been allocated in the accounts. The Company had no active pensioners under the previous arrangement at the close of 2013.

The previous CP arrangement was replaced by a new CP arrangement. The new CP is, as opposed to the previous arrangement, not a early retirement arrangement, but an arrangement that provides a life-long addition to the ordinary pension. Employees can choose to take out the new CP arrangement fn reaching 62 years, including while remaining in employment, which will provide further accrual until the age of 67. The new CP arrangement is a contribution-based multi-company arrangement and is financed through premiums calculated As a percentage of wages. The arrangement is dealt with in the accounts as a contribution-based pension scheme where the premium is recognised as incurred and no provisions are made in the accounts.

Annual premium fees for the new and old CP arrangements total 639.

**Note 16 Tax**

Calculation of deferred tax/deferred tax benefit

Parent			Group	
2013	2012		2013	2012
		<b>Temporary differences</b>		
160	0	Operating equipment, incl goodwill	-1 763	-959
0	0	Construction contracts work in progress	157 166	50 233
0	0	Long term assets	120	0
0	0	Current assets	13 795	-3 682
0	0	Capitalised net pension commitments	-71	-351
0	0	Provisions	520	8 447
0	0	Other	0	0
160	0	Net temporary differences	169 767	53 687
0	-947	Tax losses carried forward	-99 529	-58 610
<b>160</b>	<b>-947</b>	<b>Basis for deferred tax</b>	<b>70 238</b>	<b>-4 923</b>
43	-265	Deferred tax rate 27 % - Norway	15 571	-704
0	0	Deferred tax rate 30 % - Tanzania and Uganda	3 781	2 664
0	0	Deferred tax benefit not shown in the balance sheet	-5	0
<b>43</b>	<b>-265</b>	<b>Deferred tax in the balance sheet</b>	<b>19 347</b>	<b>1 960</b>
0	0	Incurred source tax	-567	-567



Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

Basis for income tax expense, changes in deferred tax and tax payable 21 604

3 358	-9 505	Result before taxes	62 156	-12 045
-2 252	4 161	Permanent differences	-2 073	-1 012
0	9 190	Write downs shares	0	0
0	0	Paid source tax on sales to Uganda and Togo	22	-1 440
1 107	3 846	Basis for the tax expense for the year	60 105	-14 497
		Exch differences	711	
-160	-4 161	Change in temporary differences	-108 883	69 385
<b>947</b>	<b>-315</b>	<b>Basis for payable taxes in the income statement</b>	<b>-48 067</b>	<b>54 888</b>
-947		Use of loss carry forward	50 463	-50 831
0	0	+/- Group contributions received/given	-1 137	817
0		Gr companies with neg. Ord inc. Not assessed	0	6 542
<b>0</b>	<b>-315</b>	<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>1 259</b>	<b>11 417</b>

Parent			Group	
2013	2012		2013	2012
<b>Components of the income tax expense</b>				
0	0	Payable tax on this year's result	226	9 897
0	0	Adjustment in respect of priors	0	0
0	0	<b>Total payable tax</b>	<b>226</b>	<b>9 897</b>
310	0	Change in deferred tax based on original tax rate	18 161	-8 961
		Source tax	1 516	6 090
		Currency effect deferred tax	-677	0
-2	0	Change in deferred tax due to change in tax rate	-655	0
<b>308</b>	<b>0</b>	<b>Tax expense</b>	<b>18 671</b>	<b>7 026</b>
<b>Reconciliation of the tax expense</b>				
3 358	-9 505	Result before taxes	62 156	-12 045
940	-2 661	Calculated tax 28%	17 404	-3 373
308	-	Tax expense	18 671	7 026
-632	2 661	Difference	-1 268	10 399
The difference consist of:				
-830	1 165	28% of permanent differences	-580	-283
-2	0	Change in deferred tax due to change in tax rate	-655	0
0	0	Source tax	-424	-1 705
0	1 496	Other differences	392	12 387
-632	1 165	Sum explained differences	-1 268	10 399
<b>Payable taxes in the balance sheet</b>				
0	0	Payable tax in the tax charge 2012	1101	0
0	0	Payable tax in the tax charge	226	3 126
0	0	Advance tax payment (Uganda)	-306	-1 706
0	0	Source tax dividends from Uganda	0	2 537
<b>0</b>	<b>0</b>	<b>Payable tax in the balance sheet</b>	<b>1 021</b>	<b>3 956</b>

The tax rate in Uganda and Tanzania is 30 %.



Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

**Note 17 Operating income**

Parent			Group	
2013	2012		2013	2012
0	0	Sales income	979 771	773 968
0	0	Changes inventories in work in progress	34 114	638
8 020	392	Other operational income	790	-167 839
<b>8 020</b>	<b>392</b>	<b>Total</b>	<b>1 014 675</b>	<b>606 767</b>

2013	2012	Activity distribution	2013	2012
0	0	Building contracts	851 229	299 700
0	0	Revenue of electricity	26 387	236 064
0	0	Sales of goods	63 822	16 999
0	0	Services	72 447	53 366
8 020	392	Other operating income	790	638
<b>8 020</b>	<b>392</b>	<b>Total</b>	<b>1 014 675</b>	<b>606 767</b>

2013	2012	Geographical distribution	2013	2012
		<b>Europe</b>		
0	8 020	Norway	112 031	80 875
		<b>Africa</b>		
0	0	Uganda	26 863	235 943
0	0	Tanzania	632 213	160 058
0	0	Ghana	181 774	68 757
0	0	Mozambique	11 486	26 787
0	0	DRC	9 136	12 578
0	0	Gabon	2 537	1 052
0	0	Sierra Leone	0	600
0	0	Zambia	5 890	0
0	0	Bahrain	2 455	0
0	0	Cameroon	1 063	0
0	0	Benin	710	0
0	0	Kenya	0	118
0	0	Liberia	28 517	0
		<b>Total</b>	<b>1 014 675</b>	<b>606 767</b>

**Note 18 Project costs**

Project costs consist of the following costs:	2013	2012
Cost of goods	572 164	130 037
Labour cost	50 412	31 391
Depreciation	883	883
Other operating cost	140 792	121 263
<b>Total</b>	<b>764 251</b>	<b>283 565</b>



Jacobsen Elektro Holding AS

Noter til regnskapet for 2013

**Note 19 Payroll expenses, number of employees, remunerations, loans to employees, etc**

Parent		Payroll expenses	Group	
2013	2012		2013	2012
3 294	0	Salaries/wages	87 763	82 346
497	0	Social security fees	12 020	11 973
124	0	Pension expenses	3 166	2 572
130	0	Other remuneration	2 767	2 771
0	0	Activated sales cost	-2 005	-6 918
0	0	Payroll expenses classified as project cost	-50 412	-32 384
<b>4 044</b>	<b>0</b>	<b>Sum</b>	<b>53 300</b>	<b>61 360</b>

3	0	The number of employees in accounting year	110	101
---	---	--	-----	-----

Parent		Remuneration to executives	Group	
Managing director	The Board of Directors		CEO	The Board of Directors
293	100	Salaries/board of directors fee	1 109	325
2	0	Pension expenses	9	0
73	0	Other remuneration	282	0

The CEO is a part of the Company's ordinary pension arrangements. The Managing Director has a bonus agreement for the achievement of results over budget, upwardly limited to 6-months' salary. There was no bonus in 2013, for the accounting year 2012. There is an accrual of NOK 590 327 for the accounting year 2013. The Managing Director has a period of notice of 6 months and an agreement of severance pay for 6 months in addition to the period of notice if notice is invoked by the Company.

No loans/sureties have been granted to the general manager, the Chairman of the Board of Directors or other related parties.

Expensed audit fee	Parent	Group
Statutory audit (incl. technical assistance with financial statements)	335	2 186
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	0	237
Other assistance	2 340	1 419
<b>Total audit fees</b>	<b>2 675</b>	<b>3 842</b>



**Jacobsen Elektro Holding AS**

Noter til regnskapet for 2013

**Note 20 Related party transactions**

<b>Related-party transactions:</b>	<b>Parent</b>	<b>Group</b>
a) Sales of goods and services		
Sales of services:		
- Component	8 020	0
b) Purchases of goods and services		
Purchases of services		
- Component	1 645	0



Til generalforsamlingen i Jacobsen Elektro Holding AS

## Revisors beretning

### Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Jacobsen Elektro Holding AS som består av selskapsregnskap, som viser et overskudd på kr 3 049 977, og konsernregnskap, som viser et overskudd på kr 43 485 000. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2013, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

### Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

### Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utføre revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatenes utarbeidelse av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Konklusjon

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapet og konsernet Jacobsen Elektro Holding AS' finansielle stilling per 31. desember 2013 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

PricewaterhouseCoopers AS, Postboks 1621, NO-3007 Drammen  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Revisors beretning - 2013 - Jacobsen Elektro Holding AS, side 2

#### Uttalelse om øvrige forhold

##### *Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

##### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag ISAE 3000 "Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon" mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 25. april 2014  
PricewaterhouseCoopers AS

  
Bjørn Rydland  
Statsautorisert revisor

(2)



To the Annual Shareholders' Meeting of Jacobsen Elektro Holding AS

## **Independent auditor's report**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Jacobsen Elektro Holding AS, which comprise the financial statements of the parent company, showing a profit of NOK 3 049 977, and the financial statements of the group, showing a profit of NOK 43 485 000. The financial statements of the parent company and the financial statements of the group comprise the balance sheet as at 31 December 2013, and the income statement and cash flow statement, for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *The Board of Directors and the Managing Director's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the parent company and the group Jacobsen Elektro Holding AS as at 31 December 2013, 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.

PricewaterhouseCoopers AS, Postboks 1621, NO-3007 Drammen

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent auditor's report - 2013 - Jacobsen Elektro Holding AS, page 2

### **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, 25 April 2014  
**PricewaterhouseCoopers AS**

  
Bjørn Rydland  
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.



21 MARS 2014



**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 13.03.2014	Vår dato 19.03.2014
Telefon 977 59 464	Deres referanse SBR	Vår referanse 2014/179175

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Jacobsen Elektro Holding AS med datterselskaper**

Vi viser til deres brev av 13. mars 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Jacobsen Elektro Holding AS,	org.nr. 935 374 324
Jacobsen Elektro AS,	org.nr. 942 542 887
Jelcem AS,	org.nr. 997 761 391
Jarlsø AS,	org.nr. 996 804 623
Jelco AS,	org.nr. 973 194 607
JEL Oil & Gas AS,	org.nr. 989 127 829
JJG Holding AS,	org.nr. 912 748 529.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

**Bakgrunn**

Jacobsen Elektro Holding AS med datterselskaper (heretter Jacobsen Elektro) er et norskeiet konsern med fem forretningsområder organisert som datterselskaper: Jacobsen Elektro AS, Jelcem AS, Jarlsø AS, Jelco AS, med datterselskapet JJG Holding AS, og JEL Oil & Gas AS. Jacobsen Elektro Holding AS er eiet med 99,5 % av Svetek Holding AS. Konsernets hovedaktivitet er leveranse av nøkkelferdige elektrotekniske løsninger, herunder transformator- og kraftstasjoner. Selskapets forretningsidé er å levere løsningene i utviklingsland som har et stort behov for elektroteknisk infrastruktur. I dag er 90 % av selskapets kunder utenlandske - primært afrikanske private- og offentlige aktører. Selskapets leveranser, herunder oppføringen av kraftstasjoner og transformatorer, skjer således primært til- og i utlandet. Ettersom selskapet i hovedsak opererer i utlandet, er 95 % av selskapets leverandører også utenlandske. Utenlandske finansieringsinstitusjoner finansierer mesteparten av konsernets prosjekter i utlandet. Av selskapets 140 ansatte er 70 utenlandske. For øvrig leies det også inn lokal arbeidskraft der de tekniske anleggene bygges. Ettersom Jacobsen Elektro i hovedsak driver virksomhet i utlandet, og de aller fleste regnskapsbrukerne ikke snakker eller leser norsk, må selskapet i tillegg til de norske-, utarbeide engelske versjoner av årsregnskapet og årsberetningen.

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se www.skattetaten.no 800 80 000  
Org.nr. 996250318 Telefaks  
E-post: skattetaten.no/sendepost 22 17 08 60



### Skattedirektoratets vurdering

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

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

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet er eiet med 99,5 % av et annet norsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at 90 % av selskapets kunder er utenlandske og at selskapet i hovedsak opererer i utlandet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad