



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 727 359
Organisasjonsform: Aksjeselskap
Foretaksnavn: VALEO SIEMENS EAUTOMOTIVE NORWAY AS
Forretningsadresse: Gråterudveien 41
3036 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thibaut Alibert
Dato for fastsettelse av årsregnskapet: 21.08.2018

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, 20.11.2020



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Revenue		62 742 000	52 600 000
Sum inntekter		62 742 000	52 600 000
Kostnader			
Salary expense	1	26 247 000	20 396 000
Depreciation expenses	2,3	13 536 000	12 387 000
Other operating expenses		25 172 000	28 148 000
Sum kostnader		64 955 000	60 931 000
Driftsresultat		-2 213 000	-8 331 000
Finansinntekter og finanskostnader			
Other financial income		1 877 000	385 000
Sum finansinntekter		1 877 000	385 000
Rentekostnad til foretak i samme konsern			2 467 000
Annen rentekostnad		86 000	55 000
Other financial expense		1 061 000	1 944 000
Sum finanskostnader		1 147 000	4 466 000
Netto finans		730 000	-4 081 000
Ordinært resultat før skattekostnad		-1 483 000	-12 412 000
Ordinært resultat etter skattekostnad		-1 483 000	-12 412 000
Årsresultat		-1 483 000	-12 412 000
Årsresultat etter minoritetsinteresser		-1 483 000	-12 412 000
Overføringer og disponeringer			
Transferred from share premium		-1 483 000	-12 412 000
Sum overføringer og disponeringer		-1 483 000	-12 412 000



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	2	44 824 000	56 944 000
Technology, patents, software	2	1 236 000	1 603 000
Sum immaterielle eiendeler		46 060 000	58 547 000
Varige driftsmidler			
Fixtures, fittings, tools, office machins	3	5 719 000	6 523 000
Sum varige driftsmidler		5 719 000	6 523 000
Sum anleggsmidler		51 778 000	65 071 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		11 915 000
Tax refund			545 000
Other receivables	5	326 000	213 000
Konsernfordringer	6	39 692 000	22 960 000
Sum fordringer		40 018 000	35 633 000
Bankinnskudd, kontanter og lignende			
Cash	7	476 000	359 000
Sum bankinnskudd, kontanter og lignende		476 000	359 000
Sum omløpsmidler		40 494 000	35 992 000
SUM EIENDELER		92 272 000	101 062 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2017	2016
Share	8	242 000	242 000
Overkurs	9	79 940 000	81 423 000
Sum innskutt egenkapital		80 182 000	81 665 000
Sum egenkapital		80 182 000	81 665 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 496 000	3 282 000
Government taxes		2 168 000	1 607 000
Kortsiktig konserngjeld	6	420 000	1 194 000
Other currents liabilities		7 006 000	13 315 000
Sum kortsiktig gjeld		12 090 000	19 397 000
Sum gjeld		12 090 000	19 397 000
SUM EGENKAPITAL OG GJELD		92 272 000	101 062 000



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
30.04.2015

Vår dato
01.06.2015

Telefon
977 59 464

Deres referanse
Tore Brandt

Vår referanse
2015/471408

AVANT ØKONOMI AS
Landfalløya 7
3023 DRAMMEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valeo Power Energy Conversion AS, org.nr. 998 727 359

Vi viser til deres brev av 30. april 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Valeo Power Energy Conversion AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Valeo Power Energy Conversion AS 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

Valeo Power Energy Conversion AS er et heleid datterselskap av Valeo Bayen S.A. og inngår i Valeo konsernet. Valeo Bayen S.A. er et fransk børsnotert selskap. Selskapet utvikler sine produkter i tett samarbeid med andre selskaper i Valeo konsernet, i hovedsak i Europa, men også andre deler av verden. Selskapet har også samarbeidsavtaler med andre selskaper (både innenlandske og utenlandske) utenfor Valeo konsernet. Alle korrespondanser både skriftlig og muntlig med disse foregår på engelsk. Kontraktene selskapet inngår med kunder og leverandører, både i Norge og ellers i verden, er i det alt vesentligste på engelsk. Selskapets styre består av utenlandske statsborgere som ikke behersker norsk. En følge av at både morselskapet og samtlige av styremedlemmene er utenlandske, samt at majoriteten av selskapets medkontrahtenter ikke behersker norsk, utarbeides årsregnskap og årsberetning også på engelsk. Regnskap og årsberetning utarbeides også på norsk for å tilfredsstille kravene i regnskapsloven. Selskapet har 19 ansatte i Norge og det formelle arbeidsspråket er engelsk.

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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

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



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

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk 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 selskapet er datterselskap av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at styret består av utenlandske statsborgere som ikke behersker norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



**Annual Report 2017
for**

Valeo Siemens Eautomotive Norway AS

Company number 998727359



Valeo Siemens Eautomotive Norway AS

Income statement

(Amounts in thousands)	Note	2017	2016
Revenues and expenses			
Revenue		62 742	52 600
Total revenues		62 742	52 600
Operating expenses			
Salary expense	1	26 247	20 396
Depreciation of fixed assets	2,3	13 536	12 387
Other operating expenses		25 172	28 148
Total operating expenses		64 955	61 931
Earnings		-2 213	-8 331
Financial income and expenses			
Other financial income		1 877	385
Interest paid to group companies		0	2 467
Other interest expenses		86	55
Other financial expenses		1 061	1 944
Net financial items		730	-4 081
Loss/Profit before tax		-1 483	-12 412
Taxes on ordinary results		0	0
Loss/profit		-1 483	-12 412
Transfers			
Transferred from share premium		-1 483	-12 412
Total transfers		-1 483	-12 412



Valeo Siemens Eautomotive Norway AS

Balance sheet at 31.12.2017

(Amounts in thousands)	Note	31.12.2017	31.12.2016
Assets			
Intangible assets			
Research and development	2	44 824	56 944
Technology, patents, software	2	1 236	1 603
Total intangible assets		46 060	58 547
Tangible assets			
Fixtures, fittings, tools, office machines	3	5 719	6 523
Total tangible assets		5 719	6 523
Total assets		51 778	65 071
Receivables			
Accounts receivable	5	0	11 916
Receivables from group companies	6	39 692	22 960
Tax refund		0	545
Other receivables	5	326	213
Total receivables		40 018	35 633
Cash	7	476	359
Total current assets		40 494	35 992
Total assets		92 272	101 062



Valeo Siemens Eautomotive Norway AS

Balance sheet at 31.12.2017

(Amounts in thousands)	Note	31.12.2017	31.12.2016
Equity and liabilities			
Equity			
Invested equity			
Share	8	242	242
Premiums	9	79 940	81 423
Total invested equity		80 182	81 665
Total equity		80 182	81 665
Liabilities			
Current liabilities			
Payables		2 496	3 282
Government taxes		2 168	1 607
Current liabilities to group companies	6	420	1 194
Other current liabilities		7 006	13 315
Total current liabilities		12 090	19 397
Total liabilities		12 090	19 397
Total equity and liabilities		92 272	101 062


Paris 30.06.2018
Didier Lexa
Chairman of the board


Philippe Hamon
Board member

Didier Lesaint
Managing director




Valeo Siemens Eautomotive Norway AS

Notes 2017

Accounting principles:

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway for smaller companies.

Revenues

Revenue from sale of goods is recognized at the time of delivery.

Warranty and service commitments etc.

Warranty and service obligations are in the balance sheet in the item other payables. Recognition of the provision made thereafter as the delivery of warranty and service benefits.

Current assets and current liabilities

Current assets and current liabilities normally include items falling due within one year after the last day of the fiscal year, as well as items related to goods circulation. Current assets are valued at the lower of cost and estimated fair value (Lowest value principle).

Assets and liabilities

Fixed assets include assets intended for permanent ownership and use for business. Fixed assets are stated at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated economic life. Tangible assets are written down to fair value if impairment is not expected to be temporary. Impairments are reversed when the basis for the impairment no longer found to be present.

Intangible assets

Expenditure on research and development are capitalized to the extent that the criteria for capitalization are met. This means that research and development costs are capitalized when it is probable that future economic benefits associated with the assets will flow to the company and the acquisition cost of the asset can be measured reliably. Capitalized research and development is depreciated over the expected lifetime of the finished product. Expenses for other intangible assets are capitalized when it is probable that future economic benefits associated with the asset will flow to the company and they have reached a reliable measurement of cost of the asset.

Maintenance/ upgrades

Costs incurred to maintain quality level properties are expensed as incurred. Expenses incurred to bring the property back to standard by our purchase of the property (considered building technical development until today) are expensed directly. Expenses which represent a standard elevation of the property beyond the standard by our purchases, added to cost, ie are capitalized.

Currency

Transactions in foreign currencies are translated into the functional currency using the transaction. Currency deficits and losses resulting from the settlement of such transactions are recognized. The same applies to gains that arise when monetary items in foreign currencies at year end are translated at exchange rate of the currency for price quotation on the last day of the fiscal year.

Receivables

Accounts receivable are recorded at face value less provision for foreseeable losses. Provision for losses is based on an individual assessment of each receivable. In addition, for the remaining receivables, a general provision to cover expected losses. Other receivables are also subject to a similar assessment.

Notes for Valeo Siemens Eautomotive Norway AS

Company nr. 998727359



Valeo Siemens Eautomotive Norway AS

Notes 2017

Tax

Taxes in the income statement include tax payable as are due for payment in the next fiscal year and changes in deferred tax. Deferred tax is calculated at the tax rate at the end of the fiscal year (23%) on the basis of deductible and taxable temporary differences between accounting and tax values. The calculation also included tax loss carry forwards at year-end. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.

Note 1 – Wages and salaries

	This year	Last year
Salaries	21 130	16 833
Payroll tax	3 278	2 589
Pension expenses – defined contribution plan	1 228	956
Other personnel costs	611	18
Salary compensation total	26 247	20 396

Remuneration to senior executives and auditors

	Salary	Other compensations	Total
Managing director	1 192	355	1 547

No board remuneration has been paid in 2017.

Audit fees consist of:

Auditing	47
Other advisory services	13
Total to auditors	60

The company has had 27 employees in the financial year. There were 31 employees at 31.12.2017. The company is obliged to follow the Act on occupational and has a pension scheme with Storebrand Livsforsikring AS who satisfies the requirements of the Act.

Note 2 – Research and development

	Intangible assets	R & D	Technology and software	Patents	Total
Cost 01.01		72 531	2 071	77	74 679
Accumulated depreciation 01.01.		15 587	474	71	16 132
Reclassification		0	0	0	0
Additions		0	0	0	0
Sold		0	0	0	0
Disposals		0	0	0	0
Accumulated depreciation 31.12		27 707	835	77	28 619
Carrying amount at 31.12.		44 824	1 236	0	46 060
Depreciation for the year		12 120	361	6	12 487
Expected useful life		3 - 5 year	3 - 5 year	3 - 5 year	
Depreciation plan		Straight line	Straight line	Straight line	

The company designs, develops and commercializes high efficient embedded chargers for cars and commercial vehicles.



Valeo Siemens Eautomotive Norway AS

Notes 2017

Note 3 – Tangible assets

Tangible assets	Machinery	Assets	Total fixed assets
Cost 01.01.	616	8 359	8 975
Accumulated depreciation 01.01.	573	1 879	2 452
Additions	0	244	244
Sold	0	0	0
Reclassification	0	0	0
Disposals	0	0	0
Accumulated depreciations 31.12.	616	2 884	3 500
Carrying amount at 31.12.	0	5 719	5 719
Depreciation for the year	43	1 005	1 048
Expected useful life	3 - 5 year	3 - 8 year	
Depreciation plan	Straight line	Straight line	

Annual rent for non-capitalized assets

Asset	Rental period	Rent 2017
Real estate	4 year	1 429
Fixtures	3 year	580

Note 4 - Inventories

The company no longer has an inventory.

Note 5 – Accounts receivable

Accounts receivable are valued at face value.

Other receivables consist of prepaid expenses as well as receivable VAT.

Note 6 Intercompany

	2017	2016
Receivables	39 692	22 960
Debt due later than one year	0	0
Current liabilities	420	1 194
Total net	39 272	21 766

Receivables are toward Valeo Siemens eAutomotive Group. Current liabilities are toward Valeo Group – 50% ownership

Note 7 - Cash

Accounts for tax amounted to NOK 410 at 31.12.2017 and NOK 298 at 31.12.2016.



Valeo Siemens Eautomotive Norway AS

Notes 2017

Note 8 – Share capital

The share capital of NOK 242 consists of 2,400 shares at NOK 101. All shares have equal rights.

Company's shareholders as of 31.12.

Share holder	Number of shares	Ownership
Valeo Siemens Eautomotive GMBH	2 400	100 %
	2 400	100 %

Note 9 - Equity

	Share	Share premium	Other equity	Total share equity
Pr 1.1.	242	81 423	0	81 665
Net profit:	0	-1 483	0	-1 483
Pr 31.12.	242	79 940	0	80 182

Note 10 – Current tax

Specification of the tax base: 2017

Profit before tax	-1 483
Permanent and other differences	-0
Changes in temporary differences	-97
Income	-1 580

	2017	2016
Current tax	0	0
Changes in deferred tax liabilities and assets	0	0
Total ordinary tax expenses	0	0

Temporary differences and deferred tax

	2017	2016
+ Fixed assets including Goodwill	901	804
+ Outstanding receivables	0	0
- Other provisions	0	0
- Tax loss carry forwards	41 832	40 252

Total positive taxable differences	0	0
Total negative taxable differences	40 931	39 447
Differences not included in the calculation of deferred tax	40 931	39 447

Basis for calculation of deferred tax assets/liabilities 0 0

Deferred tax 0 0

The company has elected not to recognize the deferred tax asset, this is in line with generally accepted accounting principles for small enterprises.



To the Shareholders' Meeting of
Valeo Siemens Eautomotive Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Valeo Siemens Eautomotive Norway AS (the Company), showing a loss of NOK 1 483 000. The financial statements comprise the balance sheet as at December 31, 2017, and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at December 31, 2017, and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

FR. NANSENS VEI 19 · 0369 OSLO · NORWAY
TEL: +47 23 19 63 00 · www.mazars.no

MAZARS REVISJON AS
STATSAUTORISERTE REVISORER OG AUTORISERT REGNSKAPSFØRERFIRMA
MEDLEMMER AV DEN NORSKE REVISORFORENING





Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.

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.

Other issues

This auditors report replaces the earlier auditors report, dated 30.06.2018, which was issued at the deadline for the Shareholders meeting. Complete financial statement was at this date not issued by the Board of Directors and the Managing Director.

The company has not treated employees tax deductions in accordance with the provisions of the Tax Payments Act, section 5-12.

Oslo, 14.08.2018
Mazars Revisjon AS

Rune Jalving
State Authorized Public Accountant



To the Shareholders' Meeting of
Valeo Siemens Eautomotive Norway AS

Independent auditor's report

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Opinion

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In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at December 31, 2017, and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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Oslo, 14.08.2018
Mazars Revisjon AS

Rune Jalving
State Authorized Public Accountant



Valeo Siemens Eautomotive Norway AS

Notes 2017

Accounting principles:

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Revenue from sale of goods is recognized at the time of delivery.

Warranty and service commitments etc.

Warranty and service obligations are in the balance sheet in the item other payables. Recognition of the provision made thereafter as the delivery of warranty and service benefits.

Current assets and current liabilities

Current assets and current liabilities normally include items falling due within one year after the last day of the fiscal year, as well as items related to goods circulation. Current assets are valued at the lower of cost and estimated fair value (Lowest value principle).

Assets and liabilities

Fixed assets include assets intended for permanent ownership and use for business. Fixed assets are stated at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated economic life. Tangible assets are written down to fair value if impairment is not expected to be temporary. Impairments are reversed when the basis for the impairment no longer found to be present.

Intangible assets

Expenditure on research and development are capitalized to the extent that the criteria for capitalization are met. This means that research and development costs are capitalized when it is probable that future economic benefits associated with the assets will flow to the company and the acquisition cost of the asset can be measured reliably. Capitalized research and development is depreciated over the expected lifetime of the finished product. Expenses for other intangible assets are capitalized when it is probable that future economic benefits associated with the asset will flow to the company and they have reached a reliable measurement of cost of the asset.

Maintenance/ upgrades

Costs incurred to maintain quality level properties are expensed as incurred. Expenses incurred to bring the property back to standard by our purchase of the property (considered building technical development until today) are expensed directly. Expenses which represent a standard elevation of the property beyond the standard by our purchases, added to cost, ie are capitalized.

Currency

Transactions in foreign currencies are translated into the functional currency using the transaction. Currency deficits and losses resulting from the settlement of such transactions are recognized. The same applies to gains that arise when monetary items in foreign currencies at year end are translated at exchange rate of the currency for price quotation on the last day of the fiscal year.

Receivables

Accounts receivable are recorded at face value less provision for foreseeable losses. Provision for losses is based on an individual assessment of each receivable. In addition, for the remaining receivables, a general provision to cover expected losses. Other receivables are also subject to a similar assessment.

Notes for Valeo Siemens Eautomotive Norway AS

Company nr. 998727359



Valeo Siemens Eautomotive Norway AS

Notes 2017

Tax

Taxes in the income statement include tax payable as are due for payment in the next fiscal year and changes in deferred tax. Deferred tax is calculated at the tax rate at the end of the fiscal year (23%) on the basis of deductible and taxable temporary differences between accounting and tax values. The calculation also included tax loss carry forwards at year-end. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.

Note 1 – Wages and salaries

	This year	Last year
Salaries	21 130	16 833
Payroll tax	3 278	2 589
Pension expenses – defined contribution plan	1 228	956
Other personnel costs	611	18
Salary compensation total	26 247	20 396

Remuneration to senior executives and auditors

	Salary	Other compensations	Total
Managing director	1 192	355	1 547

No board remuneration has been paid in 2017.

Audit fees consist of:

Auditing	47
Other advisory services	13
Total to auditors	60

The company has had 27 employees in the financial year. There were 31 employees at 31.12.2017. The company is obliged to follow the Act on occupational and has a pension scheme with Storebrand Livsforsikring AS who satisfies the requirements of the Act.

Note 2 – Research and development

	Intangible assets	R & D	Technology and software	Patents	Total
Cost 01.01		72 531	2 071	77	74 679
Accumulated depreciation 01.01.		15 587	474	71	16 132
Reclassification		0	0	0	0
Additions		0	0	0	0
Sold		0	0	0	0
Disposals		0	0	0	0
Accumulated depreciation 31.12.		27 707	835	77	28 619
Carrying amount at 31.12.		44 824	1 236	0	46 060
Depreciation for the year		12 120	361	6	12 487
Expected useful life		3 - 5 year	3 - 5 year	3 - 5 year	
Depreciation plan		Straight line	Straight line	Straight line	

The company designs, develops and commercializes high efficient embedded chargers for cars and commercial vehicles.



Valeo Siemens Eautomotive Norway AS

Notes 2017

Note 3 – Tangible assets

Tangible assets	Machinery	Assets	Total fixed assets
Cost 01.01.	616	8 359	8 975
Accumulated depreciation 01.01.	573	1 879	2 452
Additions	0	244	244
Sold	0	0	0
Reclassification	0	0	0
Disposals	0	0	0
Accumulated depreciations 31.12.	616	2 884	3 500
Carrying amount at 31.12.	0	5 719	5 719
Depreciation for the year	43	1 005	1 048
Expected useful life	3 - 5 year	3 - 8 year	
Depreciation plan	Straight line	Straight line	

Annual rent for non-capitalized assets

Asset	Rental period	Rent 2017
Real estate	4 year	1 429
Fixtures	3 year	580

Note 4 - Inventories

The company no longer has an inventory.

Note 5 – Accounts receivable

Accounts receivable are valued at face value.

Other receivables consist of prepaid expenses as well as receivable VAT.

Note 6 Intercompany

	2017	2016
Receivables	39 692	22 960
Debt due later than one year	0	0
Current liabilities	420	1 194
Total net	39 272	21 766

Receivables are toward Valeo Siemens eAutomotive Group. Current liabilities are toward Valeo Group – 50% ownership

Note 7 - Cash

Accounts for tax amounted to NOK 410 at 31.12.2017 and NOK 298 at 31.12.2016.

Notes for Valeo Siemens Eautomotive Norway AS

Company nr. 998727359



Valeo Siemens Eautomotive Norway AS

Notes 2017

Note 8 – Share capital

The share capital of NOK 242 consists of 2,400 shares at NOK 101. All shares have equal rights.

Company's shareholders as of 31.12.

Share holder	Number of shares	Ownership
Valeo Siemens Eautomotive GMBH	2 400	100 %
	2 400	100 %

Note 9 - Equity

	Share	Share premium	Other equity	Total share equity
Pr 1.1.	242	81 423	0	81 665
Net profit:	0	-1 483	0	-1 483
Pr 31.12.	242	79 940	0	80 182

Note 10 – Current tax

Specification of the tax base:	2017
Profit before tax	-1 483
Permanent and other differences	-0
Changes in temporary differences	-97
Income	-1 580

	2017	2016
Current tax	0	0
Changes in deferred tax liabilities and assets	0	0
Total ordinary tax expenses	0	0

Temporary differences and deferred tax

	2017	2016
+ Fixed assets including Goodwill	901	804
+ Outstanding receivables	0	0
- Other provisions	0	0
- Tax loss carry forwards	41 832	40 252

Total positive taxable differences	0	0
Total negative taxable differences	40 931	39 447
Differences not included in the calculation of deferred tax	40 931	39 447

Basis for calculation of deferred tax assets/liabilities	0	0
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Deferred tax	0	0
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The company has elected not to recognize the deferred tax asset, this is in line with generally accepted accounting principles for small enterprises.