



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 433 223
Organisasjonsform: Aksjeselskap
Foretaksnavn: RN NORDIC OIL AS
Forretningsadresse: Olav Vs gate 5
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

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: KPMG Accounting AS
Dato for fastsettelse av årsregnskapet: 23.07.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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

Brønnøysundregistrene, 14.08.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Varekostnad	5, 8	50 790 111	63 488 484
Lønnskostnad	2	33 680 245	24 445 568
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	430 265	508 936
Annen driftskostnad	4	20 152 213	17 788 049
Sum kostnader		105 052 834	106 231 037
Driftsresultat		-105 052 834	-106 231 037
Finansinntekter og finanskostnader			
Annen renteinntekt		534 635	438 547
Annen finansinntekt		23 282 426	58 184 175
Sum finansinntekter		23 817 061	58 622 722
Rentekostnad til foretak i samme konsern	4	3 696 941	5 256 688
Annen rentekostnad		4 089	2 024
Annen finanskostnad	4	35 116 016	34 533 748
Sum finanskostnader		38 817 046	39 792 460
Netto finans		-14 999 985	18 830 262
Ordinært resultat før skattekostnad		-120 052 819	-87 400 775
Skattekostnad på ordinært resultat	10	-83 643 924	-79 845 691
Ordinært resultat etter skattekostnad	7	-36 408 895	-7 555 084
Årsresultat	7	-36 408 895	-7 555 084
Årsresultat etter minoritetsinteresser		-36 408 895	-7 555 084
Totalresultat		-36 408 895	-7 555 084
Overføringer og disponeringer			
Udekket tap	7	-36 408 895	-7 555 084
Sum overføringer og disponeringer	7	-36 408 895	-7 555 084



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	18 886 190	16 152 802
Sum immaterielle eiendeler		18 886 190	16 152 802
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	177 728	481 396
Sum varige driftsmidler		177 728	481 396
Sum anleggsmidler	3	19 063 918	16 634 198
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	80 975 457	78 024 266
Andre fordringer		4 401 210	5 835 778
Sum fordringer		85 376 667	83 860 044
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	78 798 432	42 322 813
Sum bankinnskudd, kontanter og lignende		78 798 432	42 322 813
Sum omløpsmidler		164 175 099	126 182 857
SUM EIENDELER		183 239 017	142 817 055
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	100 000 000	100 000 000
Overkurs	6	442 450 000	442 450 000
Sum innskutt egenkapital	6, 7	542 450 000	542 450 000



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Udekket tap	7	627 109 143	590 700 250
Sum opptjent egenkapital		-627 109 143	-590 700 250
Sum egenkapital	7	-84 659 143	-48 250 250
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	223 196 666	177 374 773
Sum annen langsiktig gjeld		223 196 666	177 374 773
Sum langsiktig gjeld		223 196 666	177 374 773
Kortsiktig gjeld			
Leverandørgjeld		32 538 608	6 381 838
Skyldige offentlige avgifter		1 877 382	1 766 270
Annen kortsiktig gjeld		10 285 505	5 544 422
Sum kortsiktig gjeld		44 701 495	13 692 530
Sum gjeld		267 898 160	191 067 303
SUM EGENKAPITAL OG GJELD		183 239 017	142 817 053



FINANCIAL STATEMENT

RN NORDIC OIL AS

Business Registration No. 998 433 223

2018



Revenue statement

RN Nordic Oil AS

Operating income and operating expenses	Note	2018	2017
Exploration expenses	5, 8	50 790 111	63 488 484
Personnel expenses	2	33 680 245	24 445 568
Depreciation of operating and intangible assets	3	430 265	508 936
Other operating expenses	4	20 152 213	17 788 049
Total operating expenses		<u>105 052 834</u>	<u>106 231 037</u>
Operating profit		<u>-105 052 834</u>	<u>-106 231 037</u>
Financial income and expenses			
Other interest income		534 635	438 547
Other financial income		23 282 426	58 184 175
Interest expense to group companies	4	3 696 941	5 256 688
Other interest expenses		4 089	2 024
Other financial expenses	4	35 116 016	34 533 748
Net financial items		<u>-14 999 985</u>	<u>18 830 262</u>
Operating result before tax		-120 052 819	-87 400 775
Tax on ordinary result	10	-83 643 924	-79 845 691
Ordinary result after tax	7	<u>-36 408 895</u>	<u>-7 555 084</u>
Annual net profit	7	<u>-36 408 895</u>	<u>-7 555 084</u>
Brought forward			
Loss brought forward	7	36 408 895	7 555 084
Net brought forward	7	<u>-36 408 895</u>	<u>-7 555 084</u>



Balance sheet

RN Nordic Oil AS

Assets	Note	2018	2017
Fixed assets			
Deferred tax assets	10	18 886 190	16 152 802
Total intangible assets		<u>18 886 190</u>	<u>16 152 802</u>
Equipment and other movables	3	177 728	481 396
Total tangible assets		<u>177 728</u>	<u>481 396</u>
Total fixed assets	3	<u>19 063 918</u>	<u>16 634 198</u>
Current assets			
Tax refund	10	80 975 457	78 024 266
Other short-term receivables		4 401 210	5 835 778
Total receivables		<u>85 376 667</u>	<u>83 860 044</u>
Cash and bank deposits	9	78 798 432	42 322 813
Total current assets		<u>164 175 099</u>	<u>126 182 857</u>
Total assets		<u>183 239 017</u>	<u>142 817 055</u>

**Balance sheet**

RN Nordic Oil AS

Equity and liabilities	Note	2018	2017
Paid-up equity			
Share capital	6	100 000 000	100 000 000
Share premium reserve	6	442 450 000	442 450 000
Total paid-up equity	6, 7	<u>542 450 000</u>	<u>542 450 000</u>
Retained earnings			
Uncovered loss	7	-627 109 143	-590 700 250
Total retained earnings		<u>-627 109 143</u>	<u>-590 700 250</u>
Total equity	7	<u>-84 659 143</u>	<u>-48 250 250</u>
Liabilities			
Other long-term liabilities			
Other long term liabilities	4	223 196 666	177 374 773
Total of other long term liabilities		<u>223 196 666</u>	<u>177 374 773</u>
Current debt			
Trade creditors		32 538 608	6 381 838
Public duties payable		1 877 382	1 766 270
Other current debt		10 285 505	5 544 422
Total current debt		<u>44 701 495</u>	<u>13 692 530</u>
Total liabilities		<u>267 898 160</u>	<u>191 067 303</u>
Total equity and liabilities		<u>183 239 017</u>	<u>142 817 053</u>

Oslo, 23.07.2019

The board of RN Nordic Oil AS

Liv Monica Bargem Stubholt
chairman of the board

Halfdan Millang
member of the board

Zeljko Runje
member of the board

John Rae Pickard
member of the board



Note 1 - Accounting Principles

The annual accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. The company comes under the Accounting Act's definition of small enterprises.

Going concern

In accordance with the Accounting Act § 3-3a, the Board confirms that the financial statement for the Company have been prepared under the assumption of going concern, and the Board confirms this assumption.

Revenues

The company was established in 2012. The company has not recorded any revenues since the exploration activities have not yet generated any.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Accounts receivable to be repaid within a year are classified as current assets. The classification of short-term or long-term debt is based on similar criteria.

Current assets are valued as the lowest of acquisition cost and the real value.

Short-term debt is recorded as the nominal value at the the debt was incurred.

Shares of oil and gas licenses

Shares of oil and gas licences are entered in the accounts using the proportional consolidation method, which reflects the company's share of the activities and its financial position in the jointly controlled enterprise.

Exploration and evaluation costs

The Company recognizes exploration and evaluation costs using the successful efforts method. Under this method, costs related to exploration and evaluation (license acquisition costs, exploration and appraisal drilling) are temporarily capitalized in cost centers by field (well) until the drilling program results in the discovery of economically feasible oil and gas reserves.

The length of time necessary for this determination depends on the specific technical or economic difficulties in assessing the recoverability of the reserves. If a determination is made that the well did not encounter oil and gas in economically viable quantities, the well costs are expensed to Exploration expenses in the statement of profit or loss.

Exploration and evaluation costs, except for costs associated with seismic, topographical, geological and geophysical surveys are initially capitalized as exploration and evaluation assets. Exploration and evaluation assets are recognized at costs less impairment, if any, as property, plant and equipment until the existence (or absence) of commercial reserves has been established.

Exploration and evaluation assets are subject to technical, commercial and management review as well as review for indicators of impairment at least once a year. This to confirm the continued intent to develop or otherwise extract value from the discovery. When indicators of impairment are present, impairment test is performed.

If subsequently commercial reserves are discovered, the carrying value, less loss from impairment of the respective exploration and evaluation assets, is classified as oil and gas properties



(development assets). However, if no commercial reserves are discovered, such costs are expensed after exploration and evaluation activities have been completed.

Accounts receivable

Accounts receivable and other receivables are specified in the balance sheet at nominal value after deduction for allocation for expected losses. Allocations for expected losses are made on the basis of individual assessments for each receivable.

Bank deposits, cash and similar

Bank deposits, cash and similar include cash, bank and other means of payment falling due less than three months from the date of acquisition.

Fixed assets

Fixed assets include assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost, but are written down to the recoverable amount if this is lower than the book value and the decrease in value is not expected to be temporary. The recoverable amount is the highest of the net sales value and the use value. The use value is the current value of future cash flow related to the asset. The write-down is reversed when the basis for write-down no longer exists. Fixed assets with limited financial lifespans are written down systematically.

Tax

The tax costs is combined with the accounting profit or loss before tax to calculate the annual net profit.

The tax costs consists of tax payable (tax on the current year's directly taxable income) and changes in net deferred tax. Tax increasing and the tax reducing temporary variations that reverse or may be reversed in the same period are offset and netted. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet. Net deferred tax advantages are presented to the degree it is probable that these may be utilised. The company may request payment from the government for the tax value of incurred exploration expenses, unless these exceed the current year's taxable loss allocated to offshore activities. The receivable is included under "Other receivables" in the balance sheet.

Foreign currency

Transactions in currencies other than the functional currency are converted when the first recognised to the rate of exchange of the accounting date. Variations between the exchange rate of the date of transactions and the date of payment are recognised in the profit and loss account as exchange gains or losses under financial items. Monetary items in foreign currencies are valued at the exchange rate prevailing at the end of the financial year.



Note 2 - Payroll costs, number of employees, allowances

Payroll costs	2018	2017
Salaries	26 867 458	19 541 213
Employer's social insurance contribution	3 703 057	2 393 861
Pension costs	1 300 227	745 740
Other benefits	1 809 503	1 764 754
Sum	33 680 245	24 445 568

The company had 13 employees at the end of 2018.

The company is required to have an occupational pension plan under the Act on Public Occupational Pensions.

The company has established such pension plan during 2014. The pension plan is a defined contribution plan and meets the requirements of this Act. The employees are entitled to 7 % contribution of annual salary between 0 and 12G.

Auditor's fee

Audit related services	92 500
Other services	11 080

The amounts do not include VAT.

Total remuneration to senior executives (NOK)

	Salary	Bonus	Pension	Other benefits
Managing Director	2 749 583	1 750 000	80 000	143 205
	Salary			
Board (total)	1 165 744			

The managing director is also member of the board. He and Zeljko Runje is not entitled to any board fee.

The managing director is entitled to bonus. The incentive is based on achievement of defined results. The bonus incentive is limited to 70% of the ordinary gross annual salary.

No security or loan has been provided for the managing director or the members of the board.



Note 3 - Fixed and intangible assets

	Office equipment	Other equipment	Total
Acquisition costs 01.01.	578 948	2 019 243	2 598 191
Acquisitions 2018	33 746	92 851	126 597
Acquisition costs 31.12.	612 694	2 112 094	2 724 788
Acc. depreciations 31.12.	-567 097	-1 979 963	-2 547 060
Carrying value 31.12.2018	45 597	132 131	177 728
Depreciations 2018	-87 366	-342 899	-430 265

Note 4 - Intercompany debt and transactions

Outstanding accounts between companies in the same group:

	Long-term debt	
	2018	2017
Loan from PJSC Rosneft Oil Company	223 196 666	177 374 773

The loan was borrowed at 6 December 2012 and expires at 6 December 2022.

The annual interest rate is 4,5%. The face value was USD 9 199 000 for 2017, and face value year end 2018 is USD 12 819 035. For 2018, the loan increases due to incurred interests and a net increase of borrowings.

Internal interest costs for 2018 was NOK 3 696 941

The company has bought internal geological & geophysical services from RN-Exploration LLC for MNOK 1.2 and internal accounting services from Energico Holdings Co Ltd for MNOK 0.185.

Note 5 - Licences

The company held a "non-Operator" participating interest (20%) in one NCS licence (PL713), which was awarded in the 22nd Norwegian licensing round in June 2013. The licence's single commitment well 7319-12-1 was drilled in September 2014, which proved a gas discovery ("Pingvin"), which was reported as non-commercial.

The licence's initial exploration period expired in June 2017. The licence PL713 was returned to the Ministry of Petroleum and Energy in May 2017.

The company applied for new licenses in the TFO for 2018, but was not rewarded any. This information became public in January 2019.



Note 6 - Share capital and shareholder information

The share capital prior to March 1th 2017 was of NOK 1 000 000, and consisted of 10 000 shares of NOK 100 each. All shares have equal rights.

At March 1th 2017 an equity issue was completed. No new shares were issued, but the face value of each share was increased by NOK 9 900 to NOK 10 000.

The share premium reserve was hence increased from 0 to NOK 442 450 000, and the share capital was increased to NOK 100 000 000.

The company is 100 % owned by Rosneft JV Projects S.A, 16 allee marconi, L2120 Luxembourg.

The company is included in the group accounts of Rosneft Oil Company. For more information about the group accounts, please see www.rosneft.com

Note 7 - Equity capital

	Share capital	Share premium reserve	Uncovered loss	Total
Equity capital 01.01.2018	100 000 000	442 450 000	-590 700 251	-48 250 251
Current year's loss			-36 408 895	-36 408 895
Equity capital 31.12. 2018	100 000 000	442 450 000	-627 109 146	-84 659 143

Note 8 - Other operating costs

	2018	2017
Exploration and evaluation costs		
Geophysics, seismic and analysis, well data	36 512 939	41 223 591
Exploration and evaluation expenditures	14 277 172	22 264 783
Total	50 790 111	63 488 374

Note 9 - Bank deposits

The company holds NOK 2 863 693 in restricted cash and bank deposits. The amount is related to bank deposits, withholding tax for employees etc:

Bank depositis	2018
Deposit	56 400
Deposit	1 746 786
Bank deposit (withholding tax employees)	1 060 507
Total	2 863 693



Note 10 - Tax

The current year's tax costs	2018	2017
Tax refund (-)	- 80 975 456	-78 024 266
Correction last year's refundable	64 920	0
Changes to deferred tax liabilities/tax asset (-)	-2 733 388	-1 821 425
Tax costs	-83 643 924	-79 845 691

	Offshore 55%	Offshore 23%
Tax payable/tax refund	2018	2018
Loss before tax costs	-120 052 819	-120 052 819
Permanent differences	334 349	334 349
Changes in temporary differences	601 382	601 382
Financial income (-)/cost (+)	14 999 985	14 999 985
Profit or loss before tax refund	-104 117 103	-104 117 103
Non-exploration costs	302 416	302 416
Pre-qualification	0	0
Basis for calculation of tax refund	-103 814 687	-103 814 687
Tax refund explorations costs	-57 098 078	-23 877 378
Balanced refund (tax cost)		-80 975 456

Calculations of deferred tax /tax advantage	2017	2018	Changes
Fixed assets	-23 312	210 802	-234 114
Accruals	3 846 888	4 081 852	-234 964
Loss carried forward 55 % (56%)	2 198 771	2 442 386	-243 615
Loss carried forward 23 % (22 %) offshore	56 703 739	58 123 195	-1 419 456
Net deferred tax asset	62 726 086	64 858 235	-2 132 149
Provision for uncertain tax positions	-46 573 288	-45 972 049	-601 239
Net deferred tax liability (-)/tax asset (+) in the balance sheet	16 152 802	18 886 190	-2 733 388



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of RN Nordic Oil AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of RN Nordic Oil AS, which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 management for the financial statements

The Board of Directors and Chief Executive Officer (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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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- ▶ fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Opinion on 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 26 June 2019
ERNST & YOUNG AS

Erik Søreng
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.03.2015	Vår dato 17.03.2015
Telefon 22078139	Deres referanse EAA/EB/253602/BD2100	Vår referanse 2015/235145

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Rn Nordic Oil AS, org. nr. 998 433 223

Vi viser til deres brev av 9. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Rn Nordic Oil AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Rn Nordic Oil AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk 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

Rn Nordic Oil AS er datterselskap til det russiske selskapet Rosneft. Selskapet opererer innen oljebransjen. Arbeidsspråket er engelsk. Styret har flere engelskspråklige styremedlemmer. Selskapet opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har flere engelskspråklige styremedlemmer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer