



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 344 552
Organisasjonsform: Aksjeselskap
Foretaksnavn: BENTELER AUTOMOTIVE RAUFOSS AS
Forretningsadresse: Fabrikkveien 2
2830 RAUFOSS

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karoline Hauger
Dato for fastsettelse av årsregnskapet: 25.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 19.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 438 629 000	1 784 077 000
Annen driftsinntekt		64 185 000	73 110 000
Sum inntekter		1 502 814 000	1 857 187 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	10	-22 558 000	-6 622 000
Varekostnad		921 378 000	1 182 301 000
Lønnskostnad	3,14	343 370 000	408 418 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	42 943 000	31 446 000
Annen driftskostnad	3	172 157 000	214 078 000
Sum kostnader		1 457 290 000	1 829 621 000
Driftsresultat		45 524 000	27 566 000
Finansinntekter og finanskostnader			
Annen finansinntekt	4,8	3 344 000	16 084 000
Sum finansinntekter		3 344 000	16 084 000
Annen finanskostnad	4,8	31 756 000	16 237 000
Sum finanskostnader		31 756 000	16 237 000
Netto finans		-28 412 000	-153 000
Ordinært resultat før skattekostnad		17 112 000	27 413 000
Skattekostnad på ordinært resultat	5	5 552 000	10 495 000
Ordinært resultat etter skattekostnad		11 560 000	16 918 000
Årsresultat		11 560 000	16 918 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	13	11 560 000	16 918 000
Sum overføringer og disponeringer		11 560 000	16 918 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	2 746 000
Sum immaterielle eiendeler		0	2 746 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	15 573 000	16 803 000
Maskiner og anlegg	6	285 202 000	272 876 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	107 985 000	108 456 000
Sum varige driftsmidler		408 760 000	398 135 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	7	7 998 000	7 998 000
Andre fordringer	8	439 000	598 000
Sum finansielle anleggsmidler		8 437 000	8 596 000
Sum anleggsmidler		417 197 000	409 477 000
Omløpsmidler			
Varer			
Varer	10	207 497 000	191 556 000
Sum varer		207 497 000	191 556 000
Fordringer			
Kundefordringer	9	95 661 000	101 639 000
Andre fordringer	8,9	43 933 000	47 513 000
Konsernfordringer	9	88 378 000	125 992 000
Sum fordringer		227 972 000	275 144 000
Investeringer			
Andre finansielle instrumenter	8	3 939 000	3 338 000
Sum investeringer		3 939 000	3 338 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	14 395 000	5 624 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum bankinnskudd, kontanter og lignende		14 395 000	5 624 000
Sum omløpsmidler		453 803 000	475 662 000
SUM EIENDELER		871 000 000	885 139 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	12	100 000	100 000
Annen innskutt egenkapital	13	250 825 000	297 215 000
Sum innskutt egenkapital		250 925 000	297 315 000

Sum egenkapital

250 925 000 **297 315 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	14	31 141 000	28 983 000
Utsatt skatt	5	7 988 000	0
Sum avsetninger for forpliktelser		39 129 000	28 983 000

Annen langsiktig gjeld

Øvrig langsiktig gjeld	8,9	1 641 000	4 604 000
Sum annen langsiktig gjeld		1 641 000	4 604 000

Sum langsiktig gjeld

40 770 000 **33 587 000**

Kortsiktig gjeld

Leverandørgjeld	9	214 443 000	365 951 000
Betalbar skatt	5	4 955 000	0
Skyldige offentlige avgifter		25 524 000	23 356 000
Kortsiktig konserngjeld	9	23 574 000	28 274 000
Annen kortsiktig gjeld	8,9	310 808 000	136 656 000
Sum kortsiktig gjeld		579 304 000	554 237 000

Sum gjeld

620 074 000 **587 824 000**



Balanse

Beløp i: NOK	Note	2020	2019
SUM EGENKAPITAL OG GJELD		870 999 000	885 139 000



KPMG AS
Vangsvegen 73
2317 Hamar

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Benteler Automotive Raufoss AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Benteler Automotive Raufoss AS showing a profit of TNOK 11 559. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

Basis for Opinion

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

Other information

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

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

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

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

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Benteler Automotive Raufoss AS

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



Benteler Automotive Raufoss AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

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.

Hamar, 30 March 2021
KPMG AS

Stein Erik Lund
State Authorised Public Accountant



BENTELER AUTOMOTIVE RAUFOSS AS

Director's report

2020



Operations and locations

Benteler Automotive Raufoss AS develops, manufactures and sells aluminium bumper systems and other aluminium components for the automotive industry in Europe and Asia. Benteler Automotive Raufoss AS is 100 % owned by Benteler Automotive International GmbH.

The company operates from its premises at Raufoss in Vestre Toten, but also buys production services of the sister companies in Skultuna (Sweden), Schwandorf (Germany) and Jablonec (Czech Republic).

Going concern

Pursuant to Section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared under the assumption that the enterprise is a going concern, and that this assumption was realistic as of the date of the financial statements. The basis for this is profit and profit forecasts for the years 2020 and 2021 and the company's long-term strategic forecasts for future years.

It will in 2021 be a continuous focus to improve plant activity cost and production productivity to secure profitability on products and secure future earnings for the company.

Future outlook for the company

Market development in 2020 has been very good due to new orders within core business, and it look promising for the upcoming years.

2020 started promising for the first 2 months, but due to Covid-19 pandemic we had a significant drop specially in 2 quarter compared to budget. The second half was more or less according to budget regarding both sales and result.

The demand for the company's products is of course dependent on economic conditions in the automotive industry.

Weight of the car is still important for the industry, and aluminium products have an advantage versus steel and part in aluminium are expected to increase in future.

The company's production and sales deliver about 87 % to the European market and the remaining to Asia and America.

Comments related to the financial statements

Profit after tax 2020 was positive with TNOK 11 559 (TNOK 16 919).
The company's board and management take note of the result.

The company is continuously working to improve performance via higher efficiency of operations, cost-cutting efforts and currency hedging.



With further volume growth it is important to increase bottom line effect with minimizing the increase of fixed cost and Overhead, so we retain competitive advantage.

Total assets at the end of the year was TNOK 871 000 (TNOK 885 138).
Equity ratio as of Dec 31, 2020 was 28,8 % (33,6 %).

Income tax and social security tax have been paid according to Norwegian requirements.

Financial risk

The Company's currency risk consists of sales prices denominated in foreign currencies, primarily EUR. Hedging is performed both by purchase of goods in the same currency as the sales currency and through financial forward contracts.

All income is generated from sale of aluminium products. Price and volume risks of buying aluminium are mitigated partly through customer contracts and partly through financial hedging contracts for both the foundry and extrusion activities. Risk mitigation is based on a back to back principle. The financial price hedging contracts are part of a hedge accounting solution to minimize the effect of price fluctuations.

All risk mitigation activities related to forward contracts for foreign currencies and metal are performed at Benteler International in Salzburg in Austria.

Limitation of credit risk is performed by determining credit limits for all customers, through procedures for monitoring the risk exposure and timely settlement from customers, makes the company's credit risk exposure to customers limited. The company has established credit insurance.

All contracts have an average operating time of approx. 5 years, and the company is thus dependent on a stable order intake to ensure smooth capacity utilization.

Liquidity Risk

Management assesses that the company's liquidity is satisfactory, but we are continuously working with overdue trade receivables.

Corporate social responsibility

The working environment is considered well.

At the end of 2020 the company employed 523 persons.

Benteler Automotive Raufoss AS had an overall absence rate of 4,7 % in 2020.

There have been a total of 15 recorded incidents of more or less serious nature at BAR in 2020, of which:

- Injuries with absence: 0
- First aid injury / medical aid without absence: 9
- Acute illness: 5
- Serious Fire: 0
- Fire related incidents / near misses: 0



Equal opportunities

- The proportion of women and men are respectively 9 % and 91 % divided by 7,5 % of female blue collar's and 17 % women among white collors.
- In the company's management team, there are 2 women and 10 men.
- Working conditions and salary conditions in the company is equal for women and men.
- The company has 18 people who, for health / care reasons, work part-time, all as desired.
- The sickness absence rate for women and men are respectively 4,3 % and 4,8 %

Equal opportunities – duty to report

As a large industrial company, it has over years had a large predominance of male professional. This predominance has remained unchanged for many years.

The company works for equality and better gender balance. Working- and wage conditions are equal for women and men. In 2020 a separate equality representative was appointed for Fellesforbundet, the largest union, to work for gender equality and increase the number of women. Efforts are being made to ensure that both sexes are represented in all the company's governing bodies. In 2020 the company had female representatives in the Board, the Works Council, the Working Environment Committee, the IA/ Akan Committee, and the Core Team.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The company is working to encourage the act's purpose within our business.

Environmental report

Benteler Automotive Raufoss AS is ISO 14001 certified. The government's system of internal control is well established for the company, and ongoing air and water emissions are within approved limits.

The Board is not aware that the company's operations cause pollution or damage to the environment, which requires specific actions.

Research and development

Benteler Automotive Raufoss AS engages in research and development on its own and in collaboration with SINTEF AS, and leading technical universities.



Allocation of net income

The Board of Directors has proposed the net income of Benteler Automotive Raufoss AS to be attributed to:

Other equity	TNOK 11 559
Net Income allocated	TNOK 11 559

Raufoss, March 15, 2021

Bertrand Faulconnier
Chairman of the board

Sindre Ensrud
Board member

Dr Henning von Watzdorf
Board member

Jaroslav Leibl
Board member

Roger Kyseth
General Manager

Vegar Fuglerud
Board member



Benteler Automotive Raufoss AS
Financial Statement 01.01.2020-31.12.2020

Profit & Loss

Amount in NOK 1000	Note	2020	2019
REVENUE			
Revenue	2	1 438 629	1 704 077
Other Income		64 105	73 110
Revenue		1 502 814	1 887 187
OPERATING EXPENSES			
Changes in Inventories of finished goods and work in progress	10	-22 658	-6 622
Raw materials and consumables used		921 378	1 182 301
Employee benefits expense	3,14	343 370	408 418
Depreciation and amortisation expenses	8	42 943	31 446
Other operating expenses	3	172 157	214 078
Total operating expenses		1 487 291	1 029 621
OPERATING PROFIT / (LOSS)		45 523	27 567
FINANCIAL INCOME AND EXPENSE			
Finance income	4,8	3 344	16 084
Finance costs	4,8	31 756	16 237
Net finance		-28 413	-153
PROFIT / (LOSS) BEFORE INCOME TAX		17 110	27 414
Income tax expense	5	5 652	10 495
NET PROFIT / (LOSS)		11 559	16 919
Attributable to:			
Other equity	13	11 559	16 919
Total		11 559	16 919



Benteler Automotive Raufoss AS
Financial Statement 01.01.2020-31.12.2020

ASSETS 31.12

Amount in NOK 1000	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax asset	5	0	2 746
Total intangible fixed assets		0	2 746
Tangible assets			
Land, buildings and other property	6	15 573	16 803
Machinery and equipment	6	285 202	272 876
Machinery and equipment under construction	6	107 985	108 456
Total tangible fixed assets		408 759	398 134
Financial fixed assets			
Investments in associates	7	7 179	7 179
Investments in other shares	7	819	819
Other financial instruments	8	439	598
Total financial fixed assets		8 437	8 596
Total fixed assets		417 197	409 477
CURRENT ASSETS			
Inventories	10	207 497	191 556
Receivables			
Trade receivable	9	95 661	101 639
Receivables from subsidiaries	9	88 378	125 992
Other receivables	8,9	43 933	47 513
Total receivables		227 972	275 144
Financial instruments	8	3 939	3 338
Cash and cash equivalents	11	14 395	5 624
Total current assets		453 803	475 661
TOTAL ASSETS		871 000	885 138

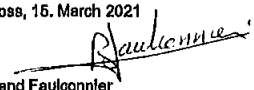


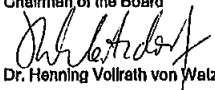
Benteler Automotive Raufoss AS
Financial Statement 01.01.2020-31.12.2020

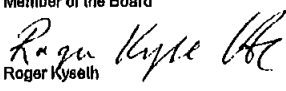
EQUITY AND LIABILITIES 31.12

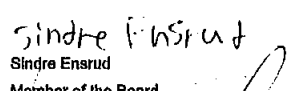
Amount in NOK 1000	Note	2020	2019
EQUITY			
Shareholder's equity			
Share capital	12	100	100
Total contributed equity		100	100
Retained earnings			
Other equity	13	250 025	297 215
Total retained earnings		250 025	297 215
Total equity	13	250 025	297 315
LIABILITIES			
Provisions			
Pension liabilities	14	31 141	20 983
Deferred tax liability	5	7 900	0
Total provisions		39 120	20 983
Other non-current liabilities	8,9	1 641	4 604
Total other non-current liabilities		1 641	4 604
Total non-current liabilities		40 769	33 587
Current liabilities			
Trade payable	9	214 443	365 951
Trade payable to group companies	9	23 574	20 274
Tax payable	5	4 956	0
Public duties payable		25 524	23 356
Other current liabilities	8,9	310 800	136 656
Total current liabilities		579 304	554 237
Total Liabilities		620 074	607 824
TOTAL EQUITY AND LIABILITIES		871 000	885 139

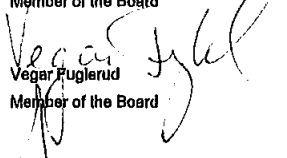
Raufoss, 15. March 2021

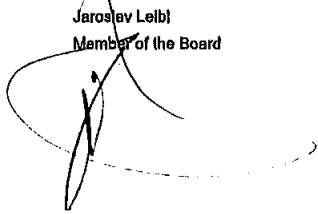

Bertrand Faulconnier
Chairman of the Board


Dr. Henning Vollrath von Watzdorf
Member of the Board


Roger Kyseth
General manager


Sindre Ensrud
Member of the Board


Vegar Fuglerud
Member of the Board


Jaroslav Lebl
Member of the Board



Benteler Automotive Raufoss AS
Financial Statement 01.01.2020-31.12.2020

CASH FLOW STATEMENT

Amount in NOK 1000	2020	2019
Cash flow from operating activities		
Profit / (loss) before income taxes	17 110	27 414
Taxes paid	0	-5 335
Depreciation and amortisation	42 943	31 446
Difference between pension cost and actual payments	3 988	2 812
Changes in inventories, trade receivables and trade payable	-123 857	41 896
Investment and financing activities	1 451	0
Changes in other current balance sheet items	22 831	-103 334
Net cash flow from operating activities	-35 534	-5 101
Cash flow from investing activities		
Purchase of tangible fixed assets	-54 843	-49 296
Proceeds from sale of tangible fixed assets	1 275	8 323
Net purchase and proceeds from other investments	0	0
Net cash flow from investing activities	-53 568	-40 973
Kontantstrømmer fra finansieringsaktiviteter		
New debt (short-term and long term)	0	0
Repayment debt	-30 053	0
Net change cashpool	177 925	36 303
Dividens	-50 000	0
Netto kontantstrøm fra finansieringsaktiviteter	97 872	36 303
Net change in cash and cash equivalents	8 770	-9 770
Cash and cash equivalents at 01.01	5 624	15 394
Cash and cash equivalents at 31.12	14 394	5 624



Revisor Autonomtve Reufoss AS
Financial statements 01.01.2020 - 31.12.2020

Notes

Notes regarding principles

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

1-1 Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

1-2 Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

1-3 Revenue recognition

Revenue of products sold is recognized when delivery has taken place and when risks and rewards of ownership are considered transferred to the buyer. The company's production of goods occurs proportionally with call-off on agreements. Transfer of risks and rewards of ownership is when goods are loaded by conveyor or at time of delivery at buyer's premises. Revenue from services is recognized as services are rendered.

1-4 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax liability/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax liability is calculated as 22 percent of temporary differences in and the tax effect of tax losses carried forward at the end of the financial year. Net deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

1-5 Balance sheet classification

Current assets and current liabilities consist of receivables and payables that due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

1-6 Research and development

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

1-7 Tangible fixed assets

Tangible fixed assets is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a fixed asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

1-8 Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary. In accordance with generally accepted accounting principles, impairment losses are reversed if the reason for the impairment loss disappears in a later period.

1-9 Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Raw materials are recognized at average purchase price. Recognized value for work in progress and finished goods are all appropriate direct and indirect production costs.

1-10 Trade receivable and other receivables

Trade receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessments of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

1-11 Pensions

Pension liabilities are measured at the present value of future pension are accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at retirement. Accrued pension liability are estimated liability at the reporting date. Plan assets to market value. The valuation of pension funds are estimated at the reporting date. Net pension are the difference between the present value of the obligation and the fair value of plan assets. Provisions for social security in periods of underfunding. Net pension liability is presented in the balance sheet under pension liabilities. Discrepancies between the projected benefit obligations and the estimated value of plan assets at the previous fiscal year end estimated pension liability and fair value of plan assets at beginning of the fiscal year, are posted directly in equity.

1-12 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments.

1-13 Financial Instruments

Financial instruments are valued at fair value. Fair value is determined according to the value that is observable in the market at the balance sheet date with the input of financial data. If it is not used their own models in the valuation of financial contracts, only external confirmations on specified market values.

1-14 Credit facility - cash pool

The company has its liquidity reserves in an international cash pool with other group companies. The company's balance in the cash pool is presented as intercompany.



1-16 Leasing

Leases are classified as finance or operating in accordance with the agreement actual content. If most of the economic risk and control related to the underlying object has been passed to the company is classified as a financial, and related assets and liabilities are recognized. Other leases are classified as operating. The company has operating leases where the operating costs over the lease periods.

1-16 Hedge accounting

The company buys/sells metal derivative contracts to hedge exposure against risks on raw materials. The effective part of change in fair value is recognized directly in equity. The ineffective part is recognized in the profit and loss statement in the same period as the hedged transaction is recognized.

1-17 Subsequent events

After the balance sheet date, the company has pledged inventories, operating assets and accounts receivable in connection with the refinancing of the group.

Note 2 Revenue

Amounts in NOK 1000

	2020	2019
Sales are generated from one single area of operations.		
Geographical distribution		
Germany	478 822	587 163
Norway	6 118	29 689
Sweden	222 677	252 152
Rest of Europe	548 884	788 010
Asia	133 012	83 263
America	62 637	68 990
Total	1 438 028	1 704 077

Note 3 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

	2020	2019
Salary and personnel costs		
Salary	282 074	340 830
Payroll tax	41 601	48 883
Pension costs	18 996	18 817
Total	343 370	408 418

The company has 623 full-time employees in 2020 and 646 in 2019

	General manager Board of Directors	
Management remuneration		
Salary	1 623	0
Pension costs	73	0
Other benefits	121	0

The General Manager has an agreement of six months salary in case of resignation, and the General Manager get a bonus determined by the Board.

Auditor

Expensed audit fee:

Statutory audit fee	750
Authorize engagements	82
Technical preparation	94
Other services	56
Total	982

In addition to this there are deliveries from KPMG in other countries, due to VAT representation

VAT is not included in the fees specified above.



Note 4: Finance income and expenses

Amounts in NOK 1000

Finance income	2020	2019
Financial instruments		
Other interest income	164	6
Other financial income (net)	3 100	16 075
Total finance income	3 264	16 081
Finance expenses	2019	2019
Financial instruments	778	69
Interest expenses from group companies	4 720	6 736
Other interest expenses	109	291
Other financial expenses (disagio)	26 060	10 139
Total finance expenses	31 767	17 235
Net finance	-28 503	-1 154

Note 5: Income taxes

Amounts in NOK 1000

Income tax expense	2020	2019
Tax payable of year end result	0	0
Deferred tax booked to equity capital	0	0
Correction of prior years tax	2 208	2 742
Changes in deferred tax	8 446	7 723
Offsetting this year's loss against paid tax the previous year	-5 103	0
Total income tax expense	5 551	10 465
Tax base calculation		
Profit before income tax	17 111	27 414
Permanent differences *)	-1 914	1 182
Carry forward losses	0	0
Temporary differences	-44 627	-35 239
Tax base	-29 430	-8 643
Tax payable:		
Tax payable of year end results	0	0
Tax receivable from tax paid previous years	-5 103	0
Tax payables from correction of prior years tax	4 955	0
Tax payable in balance	-147	0

Temporary differences:

Receivables	-315	-949
Inventories	-2 193	-7 075
Fixed assets	65 702	69 179
Onerous contracts	-13 064	-13 359
Of this purchased onerous contracts	13 554	13 359
Hedge	-10 895	-4 629
Pensions	-31 141	-59 570
Foreign currency	0	-65
Losses carried forward	-12 080	-6 643
Total	8 640	-20 741
Differences that are not included in deferred tax assets / liabilities	27 680	17 260
Total	36 320	-3 481
Deferred tax	7 988	-2 746
	22 %	22 %

*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements).



Note 6 Tangible assets

Amounts in NOK 1000

				2020	2019
	Assets under construction	Land, buildings and real estate	Machinery and equipment	Total fixed assets	Total fixed assets
Fixed assets					
Acquisition cost at 01.01.	100 004	23 570	510 011	652 373	611 410
Additions	59 865	0	1 170	64 843	49 290
Disposals	0	0	-2 013	-2 013	0
Assets under construction transfer	-54 499	0	54 499	0	-8 323
Acquisition cost 31.12.	109 061	23 570	672 674	705 205	652 389
Accumulated depreciation 31.12.	0	9 070	288 111	297 181	258 055
Accumulated depreciation reversed as a consequence of disposals	0	0	738	738	1 802
Net carrying value at 31.12.	109 061	14 500	285 201	408 769	306 134
Depreciation for the year	0	887	42 078	42 943	31 446

The company uses linear depreciation for all fixed assets. The useful economic life is estimated to be:

* Buildings and other real estate

* Machinery and equipment

20-50 years

3-10 years

Annual rental of non-financial assets

Non-financial assets

Machines

Buildings

Rental period

0-5 years

12 years

Annual rent

7 250

36 710

Note 7 Investment in subsidiaries and associates

Amounts in NOK 1000

	Acquisition date	Location	Share	Voting share
Profillegg ANS	31.12.09	Raufoss	26 %	26 %
SINTEF Raufoss Manufacturing		Raufoss	6,07 %	6,07 %

Investments in the subsidiary and the associate company are recorded by using the cost method in the parent company financial statement.

Investments valued at cost (parent company)

Company name	Book value	Equity 31.12.20	Net profit 01.01.20-31.12.20
Profillegg ANS	7 179	27 612	-221
SINTEF Raufoss Manufacturing AS	819	21 300	200



Note 0 Financial market risk

Amounts in NOK 1000 (unless otherwise are stated)

Trends in commodity prices (aluminum) and foreign exchange involves both direct and indirect financial risk for the company. Securing raw material purchases made using future purchase / sale of derivative contracts with metal and currency as the underlying.

Implemented hedge accounting in full. This means that non-realized changes in value of outstanding derivative contracts are recognized in the income statement. The company uses only cash flow hedges for currency and commodity. The effective portion of changes in the fair value of a hedging instrument is recognized directly in equity. The ineffective portion of hedging instrument are recognized.

The company's criteria for classifying a derivative or other financial instrument as a hedging instrument are as follows:

- (1) the hedge is expected to be very effective in that it counteracts the changes in fair value or cash flows of an identified object - hedge effectiveness must be expected to be within the range of 80-125%.
- (2) the effectiveness of the hedge can be reliably measured.
- (3) the establishment of adequate documentation at the conclusion of the hedge that indicate that the hedge is effective
- (4) for cash flow hedges, that the pending transaction must be probable
- (5) the hedge is evaluated regularly and has proven to be effective

	2020	2019
Current financial receivables		
Commodity Contracts	606	3 327
Currency Contract	3 243	10
Total	3 849	3 337
Non-current financial receivables		
Currency Contract	439	500
Total	439	500
Non-current financial liabilities		
Commodity Contracts	0	0
Currency Contract	1 641	4 604
Total	1 641	4 604
Current financial liabilities		
Commodity Contracts	1 286	68
Currency Contract	12 030	9 048
Total	13 316	9 116

Acquisition cost of derivative contracts are 0 upon entering because all contracts are forward contracts (for commodity and currency). Profit recognition of ineffective hedges are loss in TNOK 254. This is reflected as financial income / expenses.

The fuses have a duration of 0-3 years. In accordance with the table is the market value of the contracts with maturities under one year reflected in current assets and liabilities, while longer contracts with maturities 1-3 years is reflected in non-current receivables and liabilities.



Note 9: Balances with group companies and transactions with related parties

Amounts in NOK 1000

Internal transactions	2020	2019
Revenue	620 665	010 011
Cost of goods sold	0	0
Revenue Management	62 204	62 785
Cost Management ¹	60 430	47 330

¹Regarding costs of administration, this mainly relate to licence fee (contract manufacturing) that the company has to parent company. The licence is linked to the use and production of the brand.

The Company has transactions with the following related parties:

Benteler International AG	parent company
Benteler Automobiltechnik GmbH	sister company
Benteler Automotive (China)	sister company
Benteler Automotive Skutluna AB	sister company
Benteler Automotive (Shanghai) Co. Ltd	sister company
Benteler Automotive Tønder AVS	sister company
Benteler Automotive Holland	sister company
Benteler Aluminium Systems France SNC	sister company
Benteler Automotive Skutluna AB	sister company
Benteler Automobiltechnik Eisenach GmbH	sister company
Benteler Automotive Rumburk s.r.o.	sister company
Benteler CR s.r.o.	sister company
Benteler Automotive UK Ltd.	sister company
Benteler de México S.A. de C.V	sister company
Benteler Maschinenbau GmbH	sister company
Benteler Business Services GmbH	sister company
Benteler Automotive SK s.r.o	sister company
Benteler Automotive Corporation	sister company
Benteler Galze Tajik	sister company
Benteler JIT Vatortela S.A.U	sister company

Receivables	2020 Total	2019 Total
Loans to group companies (cashpool)	0	0
Trade receivable	88 378	125 602
Total	88 378	125 602

Liabilities	2020 Total	2019 Total
Trade payables	23 674	28 274
Other current liabilities	198 878	61 104
Total	222 550	79 378

Note 10: Inventories

Amounts in NOK 1000	2020 Total	2019 Total
Raw materials	68 650	73 175
Work in progress	121 012	93 742
Finished goods	10 127	24 639
Total	207 497	191 568

Note 11: Bank deposits

Amounts in NOK 1000	2020	2019
Employees tax deduction, deposited in a separate bank account	14 395	5 024

The company attend in cash pool arrangement. The account is as presented Intercompany. Draft on cashpool of -168,09 MNOK on balance sheet at year end 31.12.2020



Note 12 Share capital and shareholder information

Amounts in NOK

Share capital	Number of shares	Nominal value	Book value
A- Shares	100	1 000	100 000
Total	100	1 000	100 000

Benteler Aluminium Systems Norway AS is 100% owned by Benteler Automotive International GmbH.

Note 13 Equity

Amounts in NOK 1000

	Issued capital	Other equity	Total
Equity 01.01.	100	297 216	297 316
Net profit 01.01.-31.12.	0	11 650	11 650
Extraordinary dividends	0	-50 000	-50 000
Pension directly in equity	0	1 029	1 029
Hedge commodity directly in equity	0	2 286	2 286
Hedge currency directly in equity	0	-6 718	-6 718
Other changes in equity	0	-6 605	-6 605
Tax effect of direct entries to equity	0	577	577
Equity 31.12	100	260 826	260 926

Note 14 Pensions

Amounts in NOK 1000

The company is required to have an occupational pension plan in accordance with the the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").
The company's pension plans meets the requirements of that law.

The company's ordinary pension scheme is a contribution plan.

The company also has three defined benefit plans:

- A collective group plan (not open for new members) which covers a total of 1 active individuals. The plan applies to persons born after 1954.
- A "top hat" plan that includes 4 active people
- An early retirement plan which includes 24 active people.

These are mainly depending on length of service, salary at retirement, retirement age and size of social security benefit. The obligations are partially funded by a insurance company.

Pension Cost - defined benefit	2020	2019
Service cost, defined benefit	2 005	2 212
Net interest cost	302	791
Administration cost	159	175
Net pension costs	2 466	3 178

	Funded	Unfunded	2020	2019
Change in Balance Sheet				
Balance sheet provision at end of prior year	1 010	-30 823	-29 813	-41 961
Amounts recognised in P&L	-497	-1 965	-2 462	-3 110
Remeasurements recognised in OCI	-2 959	1 190	-1 769	-14 797
Actual employer contributions	1 280	865	2 145	306
Changes in discount rate from 0,8% to 2,3%	0	0	0	30 507
Balance sheet provision at end of year	-540	-30 693	-31 141	-28 993

Analysis of Amounts Recognised in Other Comprehensive Income (OCI)

	2020	2019
DBO (gains) losses due to changes in financial assumptions	-21 859	51 441
DBO experience (gains) losses arising during the year	27 343	-52 571
(Return on plan assets excluding amounts included in Interest Income)	-2 626	0
Total remeasurements recognised in OCI	2 059	-1 130

Reconciliation of Funded Status to Balance Sheet

	2020	2019
Fair value of plan assets	92 879	0
Present value of funded defined benefit obligation	-93 427	0
Funded status	-540	-540
Present value of unfunded defined benefit obligation	0	-30 693
Changes in discount rate from 0,8% to 2,3%	0	0
Asset/(liability) recognised on the balance sheet	-540	-30 693

Actuarial assumptions:

Discount rate	1,70 %	0,0/2,3%
Salary increase	2,25 %	2,25 %
Pension increase	0,00 %	0,00 %
Social security increase	0,00 %	0,70 %

The actuarial assumptions are based on assumptions of demographic factors normally used within the insurance industry.



Skatteetaten

Vår dato
09.12.2019

Din/Deres dato
24.09.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6477718

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktfl. § 3-1

BENTELER AUTOMOTIVE RAUFOSS AS
Postboks 15
2831 RAUFOSS

Att. Karoline Hauger

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Benteler Automotive Raufoss AS' (org.nr. 994 344 552) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Fra søknaden siteres:

Benteler Automotive Raufoss er datterselskap av Benteler Automotive International GmbH. Benteler Automotive International GmbH er et internasjonal konsern med datterselskaper i mange land og verdensdeler. Da forretningsspråket i Benteler er Engelsk og vi sjelden benytter årsregnskapet på Norsk, ønsker vi for fremtiden å utarbeide årsregnskapet kun på Engelsk.

Argumentasjonsrekken er som følger:

- 100 % eiet av utenlandsk eier
- Kun profesjonell eier (ingen personlige eiere)
- Styrets medlemmer i stor grad utenlandske statsborgere uten kjennskap til norsk som språk
- Bilindustrien/ virksomhet er i en svært internasjonal bransje
- Relativt få norske brukere av regnskapet (ingen eksterne kreditorer, få eiere, begrenset kunde og leverandørkrets etc.)
- Vesentlig del av transaksjoner skjer i utenlandsk valuta

Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at bilindustrien er en internasjonal bransje. Det er relativt få norske brukere av regnskapet. Selskapet er eid av utenlandske eier og styremedlemmene er i stor grad utenlandske statsborgere uten norskkunnskap.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2