



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2015 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2015 - 31.12.2015

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Tangedal Pedersen
Dato for fastsettelse av årsregnskapet: 31.05.2016

Grunnlag for avgivelse

År 2015: Årsregnskapet er elektronisk innlevert
År 2014: Tall er hentet fra elektronisk innlevert årsregnskap fra 2015

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

Brønnøysundregistrene, 06.10.2019



Resultatregnskap

Beløp i: NOK	Note	2015	2014
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	17,20	42 014 000	34 044 000
Sum inntekter		42 014 000	34 044 000
Kostnader			
Lønnskostnad	15,19	21 824 000	18 631 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	380 000	176 000
Annen driftskostnad		19 785 000	14 136 000
Sum kostnader		41 989 000	32 943 000
Driftsresultat		25 000	1 101 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	15 691 000
Inntekt på andre investeringer		4 000	0
Annen renteinntekt		8 000	12 000
Annen finansinntekt	21	52 000	236 000
Sum finansinntekter		64 000	15 939 000
Rentekostnad til foretak i samme konsern		26 000	26 000
Annen rentekostnad	18	194 000	93 000
Annen finanskostnad	21	806 000	672 000
Sum finanskostnader		1 026 000	791 000
Netto finans		-962 000	15 148 000
Ordinært resultat før skattekostnad		-937 000	16 249 000
Skattekostnad på ordinært resultat	16	-35 000	1 032 000
Ordinært resultat etter skattekostnad	12	-902 000	15 217 000
Årsresultat		-902 000	15 217 000
Overføringer og disponeringer			
Konsernbidrag		0	5 347 000
Overføringer til/fra annen egenkapital	12	-902 000	9 870 000



Resultatregnskap

Beløp i: NOK	Note	2015	2014
Sum overføringer og disponeringer		-902 000	15 217 000



Balanse

Beløp i: NOK	Note	2015	2014
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	124 000	0
Sum immaterielle eiendeler		124 000	0
Varige driftsmidler			
Maskiner og anlegg	3	934 000	1 209 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	206 000	115 000
Sum varige driftsmidler		1 140 000	1 324 000
Finansielle anleggsmidler			
Investering i datterselskap	4	63 190 000	63 190 000
Sum finansielle anleggsmidler		63 190 000	63 190 000
Sum anleggsmidler		64 454 000	64 514 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9,11	12 015 000	8 830 000
Andre fordringer	8,9	715 000	722 000
Aktiverte salgskostnader	7	605 000	605 000
Konsernfordringer	9,11	18 384 000	27 855 000
Sum fordringer		31 719 000	38 012 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,10	1 031 000	976 000
Sum bankinnskudd, kontanter og lignende		1 031 000	976 000
Sum omløpsmidler		32 750 000	38 988 000
SUM EIENDELER		97 204 000	103 502 000



Balanse

Beløp i: NOK	Note	2015	2014
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	200 000	200 000
Overkurs	12	39 900 000	39 900 000
Annen innskutt egenkapital	12	93 000	93 000
Sum innskutt egenkapital		40 193 000	40 193 000
Opptjent egenkapital			
Annen egenkapital	12	13 385 000	14 287 000
Sum opptjent egenkapital		13 385 000	14 287 000
Sum egenkapital	12	53 578 000	54 480 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	16	52 000	87 000
Sum avsetninger for forpliktelser		52 000	87 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	21 243 000	21 110 000
Sum annen langsiktig gjeld		21 243 000	21 110 000
Sum langsiktig gjeld		21 295 000	21 197 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9,10	6 384 000	781 000
Leverandørgjeld	11	3 944 000	6 823 000
Skyldige offentlige avgifter		1 453 000	1 181 000
Kortsiktig konserngjeld	11	6 300 000	15 350 000
Annen kortsiktig gjeld		4 250 000	3 690 000
Sum kortsiktig gjeld		22 331 000	27 825 000
Sum gjeld		43 626 000	49 022 000
SUM EGENKAPITAL OG GJELD		97 204 000	103 502 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2015	2014
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	17,20	705 919 000	897 205 000
Annen driftsinntekt	17	17 376 000	114 000
Sum inntekter		723 295 000	897 319 000
Kostnader			
Varekostnad	5	117 644 000	97 272 000
Prosjektkostnader	18	486 984 000	657 073 000
Lønnskostnad	15,19	70 454 000	70 537 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	7 486 000	7 329 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	477 000
Annen driftskostnad	3,19	71 481 000	74 617 000
Sum kostnader		754 049 000	907 305 000
Driftsresultat		-30 754 000	-9 986 000
Finansinntekter og finanskostnader			
Annen renteinntekt		770 000	3 201 000
Annen finansinntekt	21	56 190 000	68 945 000
Sum finansinntekter		56 960 000	72 146 000
Annen rentekostnad	18	21 161 000	14 942 000
Annen finanskostnad	21	58 037 000	34 613 000
Sum finanskostnader		79 198 000	49 555 000
Netto finans		-22 238 000	22 591 000
Ordinært resultat før skattekostnad		-52 992 000	12 605 000
Skattekostnad på ordinært resultat	16	8 765 000	16 122 000
Ordinært resultat etter skattekostnad	12	-61 757 000	-3 517 000
Årsresultat		-61 757 000	-3 517 000
Minoritetsinteresser		-6 837 000	-6 824 000
Årsresultat etter minoritetsinteresser		-54 920 000	3 307 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2015	2014
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12	-61 757 000	-3 517 000
Sum overføringer og disponeringer		-61 757 000	-3 517 000



Konsernets balanse

Beløp i: NOK	Note	2015	2014
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	459 000	362 000
Kildeskatt	16	567 000	567 000
Sum immaterielle eiendeler		1 026 000	929 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3	24 142 000	32 604 000
Maskiner og anlegg	3	39 529 000	42 967 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	9 987 000	12 260 000
Sum varige driftsmidler		73 658 000	87 831 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		0	549 000
Andre fordringer		3 637 000	6 045 000
Finansielle anleggsmidler	5	181 437 000	207 077 000
Sum finansielle anleggsmidler		185 074 000	213 671 000
Sum anleggsmidler		259 758 000	302 431 000
Omløpsmidler			
Varer			
Varer	6,9	2 871 000	3 522 000
Sum varer		2 871 000	3 522 000
Fordringer			
Kundefordringer	9,11	332 016 000	235 345 000
Andre fordringer	8,9	306 308 000	288 692 000
Påløpt arbeid, ikke fakturert	8	47 657 000	24 541 000
Aktiverte salgskostnader	7	169 238 000	139 395 000
Konsernfordringer	9,11	7 010 000	8 532 000
Sum fordringer		862 229 000	696 505 000
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2015	2014
Bankinnskudd, kontanter og lignende	9,10	12 278 000	52 601 000
Sum bankinnskudd, kontanter og lignende		12 278 000	52 601 000
Sum omløpsmidler		877 378 000	752 628 000
SUM EIENDELER		1 137 136 000	1 055 059 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	12,13	200 000	200 000
Overkurs	12	39 900 000	39 900 000
Annen innskutt egenkapital	12	93 000	93 000
Sum innskutt egenkapital		40 193 000	40 193 000

Opptjent egenkapital

Annen egenkapital	12	28 971 000	89 423 000
Sum opptjent egenkapital		28 971 000	89 423 000

Minoritetsinteresser	12	-12 529 000	-6 857 000
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Sum egenkapital		56 635 000	122 759 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	15	0	36 000
Utsatt skatt	16	37 090 000	33 420 000
Sum avsetninger for forpliktelser		37 090 000	33 456 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	9,10	307 780 000	301 065 000
Øvrig langsiktig gjeld	9	10 266 000	4 640 000
Sum annen langsiktig gjeld		318 046 000	305 705 000

Sum langsiktig gjeld		355 136 000	339 161 000
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Kortsiktig gjeld



Konsernets balanse

Beløp i: NOK	Note	2015	2014
Gjeld til kredittinstitusjoner	9,10	189 382 000	141 949 000
Leverandørgjeld	11	245 103 000	151 651 000
Betalbar skatt	16	2 560 000	1 116 000
Skyldige offentlige avgifter	9	166 348 000	163 673 000
Kortsiktig konserngjeld	11	2 500 000	2 558 000
Annen kortsiktig gjeld		88 504 000	42 503 000
Påløpt arbeid, ikke fakturert	8	30 968 000	89 689 000
Sum kortsiktig gjeld		725 365 000	593 139 000
Sum gjeld		1 080 501 000	932 300 000
SUM EGENKAPITAL OG GJELD		1 137 136 000	1 055 059 000



21 MARS 2014



Skattedirektoratet

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

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

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

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

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

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

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

Bakgrunn

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

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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



Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Annual Report for 2015

Jacobsen Elektro Group

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



THE BOARD OF DIRECTORS' REPORT 2015

1. Operations

Jacobsen Elektro Holding AS

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

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

Jelco AS

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

The Company is the majority owner of Jacobsen Uganda Power Plant Company Ltd (JUPPCL). JUPPCL owns and operates a 50 MW power plant in Namanve, Uganda. However, in 2015 the requested dispatch was low.

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

Jacobsen Elektro AS

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

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

The Norwegian Energy market is in strong growth, and the Company has increased the focus on the Norwegian market, especially for turnkey projects for sub stations and projects related to Protection and Control. In addition, the Company has a very strong position in the consultancy market for relay planning and service in the Norwegian market.

Throughout 2015, the Company has been engaged in a number of projects. The most substantial being:

- Kinyerezi, Tanzania: The construction of a gas fired, 150 MW, power plant. The contract was effective in August 2013, and the work was completed in April 2016 and completion certificates have been issued. Delay in date of finalizing the project is caused by late payments from customer and consequently suspension periods during 2014 and 2015.
- Ghana Gridco: Construction of one new substation and extension of three existing substations The project was completed in December 2015
- Kvandal: The construction of a new substation in Kvandal Norway. This is the first EPC contract for a complete new substation for Statnett in Norway. The project was completed in October 2015. Some minor activities remains until protection and control system is ready (summer 2016)
- Liberia. Construction of an 18MW HFO Power Plant in Monrovia, Liberia. The contract was effective early 2014. We unfortunately had to stop all work with the project under a Force Majeure situation due to the Ebola outbreak. Force majeure started August 4th 2014, and ended in 2015. Even though the Ebola outbreak created major challenges the Project was completed in accordance with revised schedule and completion certificates have been issued.
- Capacity Building and Repair of an existing Hydro Power Plant in Tanzania. The project is waiting for the customer to give necessary access to the site to complete the last details of the project, expected to be Q2 2016.



In addition to the projects listed above, the Company has a Framework Agreement with Statnett, the government owned Norwegian system operator of the high voltage national grid, for the replacement and modernisation of control systems in a number of transformer stations. First phase (2010-2014/2015) of the Framework Agreement was almost finalized during 2015. This agreement was renewed for another four years in April 2014, and the pilot station for the new Framework Agreement begun in 2014. Jacobsen Elektro AS was the first of the 3 companies in the Framework Agreement to finalize the pilot project for this agreement in June 2015. After finalizing the pilot station we have been nominated for total 8 stations under the new Framework Agreement by May 2016.

The Company has also won several smaller projects for major distribution network owners in Norway in addition to the very strong position in the consultancy and service market in Norway.

The activities in the Norwegian service and consultancy market have been very satisfactory in 2015, and the positive trend has continued in 2016.

Jarlsø AS

Jarlsø AS is a company engaged in the Engineering, Procurement and Construction (EPC) of telecommunication equipment and services. The company consists of two divisions:

- a) Tower Sales, which provides complete EPC deliveries of telecom and network towers through Jarlsø A/S and JTS Shanghai.
- b) Telecom Services, which delivers EPC services to customers in the telecommunication and power sectors through its five JTS subsidiaries located in Kenya, DRC, Tanzania, Uganda and Ghana.

Jarlsø AS is a 100% owned subsidiary of Jacobsen Elektro Holding AS. The Company's head office is in Lier, Norway

The Tower Sales division was able to show both improved sales volumes and margins in 2015. The increased sales volume compared to last year was a result of increased demand especially from one of the Company's key customers, a global telecommunications equipment maker operating across Africa.

In respect of the Telecom Services division, only JTS Kenya reported a profit before tax. The other entities reported a combined loss mainly due to revenue significantly lower than budgeted.

Jelcem AS

Jelcem AS is an operating company for independent production units of ready-mixed concrete (RMC). The production units are owned and operated by majority-owned subsidiaries in Ghana and Togo. The Group is still facing initial challenges as a part of the start-up phase. These challenges are related to achieving the expected sales volumes and margin.

The management's focus and main activities during 2015 have been to be well established in the market as a high quality supplier of RMC and by this increase sales volume and the corresponding margins. The actual sales volumes and margins have been lower than expected and as consequence the liquidity has been tight and been supported both by internal and external sources of financing.

During 2015, Jelcem Group experienced growing sales volume. Although a positive development has been experienced, the overall volume and margin is still below the initial expectations.

Due to the debt structure, the financial expenses remain high.

2. Financials

Profit & Loss Accounts, Balance Sheet and Cash Flow Statement

In 2015, the Group had operating revenues of 723,3 MNOK, down from 897,3 MNOK in 2014. The loss before tax was 53 MNOK compared to a profit of 12,6 MNOK in 2014. The loss for the year after tax was 61,8 MNOK compared to a loss of 3,5 MNOK in 2014.



The total balance per 31.12.2015 was 1.137 MNOK compared to 1.055 MNOK for 2014.

The Group's equity per 31.12.2015 was 56,6 MNOK, equal to 5% of the total balance, compared to 122,8 MNOK or 11,6 % respectively in 2014.

Current assets were 877,4 MNOK and thus 77,2% of the total balance. Short-term liabilities were 725,4 MNOK. Long-term liabilities at year-end were 318 MNOK.

Net cash flow from operational activities was -57,6 MNOK compared to -129,6 MNOK in 2014. The cash flow from investments was 23 MNOK and the cash flow from financing activities was -5,8 MNOK. The net change in liquid assets was -40,3MNOK, compared to -76,5 MNOK in the previous year.

At the close of the year, the Group's holdings of bank deposits and liquid assets were 12,3 MNOK, compared to 52,6 MNOK in 2014.

The Group has experienced a number of late payments from one of their major customers and as a consequence the liquidity has been tight.

The Board of Directors is of the opinion that the Annual Accounts and Annual Report provide a true and correct picture of the Group's assets and liabilities, financial position and the profit/loss at the close of the accounting year 2015.

3. Order backlog, market situation and future prospects

Jelco AS

JUPPCL held a Power Purchase Agreement (PPA) with the Uganda Electricity and Transmission Company Ltd (UETCL) for the sale of electric power and capacity. The PPA expired the 15th of May 2015. The PPA is currently being renegotiated by the parties with the aim of securing a long-term sustainable extension of the PPA. The Board and the Company's management expect that the extension of the agreement will be finalized by mid-2016. In the interim period, JUPPCL are invoicing UETCL for the capacity made available from the power plant.

The operating license was extended in 2015 and is valid until 15th of September 2016 and will be annually renewed and will enable the operating license to match with the PPA agreement. The license allows for a minimum production by one unit, i.e. 15% of the capacity to be produced and sold as electricity to UETCL. The Group is also engaged in development of new contracts and investment opportunities, in cooperation with Jacobsen Elektro AS and Jacobsen Elektro Holding AS.

Jacobsen Elektro AS

The company's consulting and service activities, which are mainly focused on the Norwegian market, has had a very satisfactory influx of orders, and the positive trend has continued in 2016.

The renewed Frame Agreement with Statnett for control and protection systems in Norway was effective by June 2015 (by completing the pilot station) and has an estimated value of 250-350 MNOK over a 4-year period starting 1st January 2016.

Export Market

The major order backlog consists of the following:

Kinyerezi project 150MW Power plant (Tanzania):	36.7 MNOK
LEC 18 MW Power plant (Liberia):	27.0 MNOK

At the close of the year, the Company had a total order backlog of approximately 113 MNOK. After 31.12.2015 the total backlog has increased by 1541 MNOK (188 MUSD) due to the Kinyerezi Extension project.

In addition to effective contracts, the Company has a pipeline of upcoming projects. Of these, the following are assessed to have a high degree of probability of realisation, such that development costs have been capitalized:



- Substation Project in Myanmar. 13 substations/4 years agreement. Contract value appr 100MEUR. Brown field project with total refurbishment of existing substations
- Extension of Kinyerezi I Power Plant with additional 185 MW. Gas fired power Plant as an extension of the Kinyerezi I project. Contract value appr 188 MUSD. Contract is signed and initial down payment received.
- Power plant in Uganda
- Transmission in Albania
- Extension of Ubungo Power plant
- Power plant in Benin
- Power plant Ghana – The EPC part of an IPP project of 360 MW based on Wartsila equipment (Dual Fuel Engines). Jacobsen Jelco Ghana Ltd is the customer of Jacobsen Elektro AS. We have been working with the project for appr 5 years, and are now in the final stage of getting to a financial closure for the project. Total value of the EPC contract is appr 550 MUSD.
- Transmission in Ghana. This is a follow up project for the Phase I (2004-2008) and Phase II (2009-2014) transmission project in Ghana. The scope of the project includes both refurbishment of substation and new substations in different voltage levels.
- Substation Project in Mozambique

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

Jarlsø AS

The general market outlook is considered positive as the company supplies telecom infrastructure equipment mainly to emerging markets where the telecom sectors are expected to remain in a phase of strong growth and development in the coming years.

As the Group operates in markets and sectors that are in strong growth, the Board sees a potential for further expansion of the scope of services and products offered by Jarlsø Group. Product development and new service areas have received particular attention throughout 2015 and the Group is working to commercialise new, innovative products and services during 2016 as a part of the new strategy. In addition, new regions and clients are targeted.

Jelcem AS

The market for Ready Mixed Concrete (RMC) in Africa is growing and Jelcem has gained the position as a supplier of high quality RMC.

The construction industry in Ghana has become aware of the RMC advantages and the corresponding quality requirements. The demand is growing fast and several RMC suppliers have been established. Jelcem Ghana is known for their high quality and is winning market share and increased margin on this.

The construction industry in Togo is not used to RMC and the inherent advantages. In Togo, we are experiencing lower volumes but higher margins. Jelcem Togo is mainly delivering to large projects with international quality requirements. These projects develop in different phases and the volumes can vary quite substantially. Jelcem Togo is working to educate the construction industry for the housing market on the benefits of using RMC and aim to increase their volumes further in this sector.

4. Financial risk

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



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

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

The Group had no currency hedging contracts per 31.12.2015.

5. The working environment

The Group has an excellent working environment with little distance between management and the employees characterized by the high level of teamwork, informal and effective decision-making processes and procedures. No accidents have occurred in the Group during 2015. The Group had a total of 1,93% absence due to illness.

6. Equal opportunity

The Group had 222 employees at the close of the year. Of these, 28 were women and 194 were men. The Group's policy is that equal salaries shall be paid for equal work. The Group's Board of Directors consists of 3 men.

7. The external environment

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


8. Appropriation of profit/loss for the year

The Board of Directors proposes that the result of the Group for the year of - 61,8 MNOK is taken from retained earnings.

Lierstranda, 31st Mai 2016


Johan Svendsen
Chairman of the Board


Clas-Eirik Strand
Member of the Board


Karl Johan Svendsen
Member of the Board


Geir Øversdal
CEO



Jacobsen Elektro Holding AS

INCOME STATEMENT

(Amounts in NOK 1000)

Parent				Group	
2015	2014		Note	2015	2014
42 014	34 044	Revenues	17,20	705 919	897 205
0	0	Other revenues	17	17 376	114
42 014	34 044	Total revenue		723 296	897 319
0	0	Project expenses	18	486 984	657 073
0	0	Raw materials and consumables used	5	117 844	97 272
21 824	18 631	Employee expenses	15,19	70 454	70 537
380	176	Depreciation	3	7 486	7 329
0	0	Impairment charges		0	477
19 784	14 136	Other operating expenses	3,19	71 482	74 617
41 988	32 943	Total operating expenses		754 050	907 305
25	1 101	Operating profit		-30 754	-9 986
0	15 691	Income from subsidiaries and associated companies		0	0
4	0	Interest from group companies		0	0
8	12	Interest income		770	3 201
52	236	Other financial income	21	56 190	68 945
0	0	Write-downs financial assets		0	0
26	26	Interest to group companies		0	0
194	93	Interest expense	18	21 161	14 942
807	672	Other financial expense	21	58 037	34 613
-963	15 148	Total financial income (loss)		-22 238	22 591
-937	16 249	Profit before tax		-52 992	12 605
-35	1 032	Income Tax expense	16	8 765	16 122
-902	15 217	Net profit or loss for the year	12	-61 757	-3 517
		Minor interests	12	-6 837	-6 824
		Majority interests	12	-54 920	3 307
-902	0	Transferred from retained earnings	12	-61 757	-3 517
0	9 870	Transferred to retained earnings	12	0	0
0	5 347	Group Contribution	12	0	0



Jacobsen Elektro Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

Parent				Group	
2015	2014	ASSETS	Note	2015	2014
124	0	Intangibles	3	459	362
0	0	Incurred withholding tax	16	567	567
124	0	Total intangible assets		1 026	929
0	0	Land, buildings and property	3	24 142	32 604
934	1 209	Machinery and movables	3	39 529	42 967
206	115	Fixtures and fittings, tools, office machinery and equipment	3	9 987	12 280
1 140	1 324	Total tangible assets		73 657	87 831
63 190	63 190	Investments in subsidiaries	4	0	0
0	0	Financial assets	5	181 437	207 077
0	0	Investments in other shares		0	549
0	0	Other long term receivables		3 637	6 045
63 190	63 190	Total financial fixed assets		185 074	213 671
64 454	64 515	TOTAL FIXED ASSETS		259 758	302 431
0	0	Inventories	6,9	2 871	3 522
12 015	8 830	Trade receivables	9,11	332 016	235 345
715	721	Other receivables	8,9	306 308	288 693
0	0	Work in progress not invoiced	8	47 657	24 541
18 384	27 855	Other receivables, group Companies	9,11	7 010	8 532
605	605	Activated contractual cost	7	169 238	139 395
31 719	38 011	Total receivables		862 230	696 505
1 031	976	Cash and bank deposits	9,10	12 278	52 601
32 750	38 967	TOTAL CURRENT ASSETS		877 378	752 628
97 204	103 502	TOTAL ASSETS		1 137 136	1 056 059



Jacobsen Elektro Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

Parent				Group	
2015	2014	EQUITY AND LIABILITIES	Note	2015	2014
200	200	Share capital	12,13	200	200
39 800	39 800	Share premium	12	39 800	39 800
93	93	Other paid in equity	12	93	93
40 193	40 193	Total paid-in equity		40 193	40 193
13 365	14 267	Retained earnings	12	28 971	89 423
13 365	14 267	Total retained earnings		28 971	89 423
		Minority interests	12	-12 636	-8 067
89 676	64 460	TOTAL EQUITY	12,14	66 635	122 708
0	0	Pension liabilities	15	0	39
62	67	Deferred tax	16	37 060	33 420
62	67	Total provisions		37 060	33 459
0	0	Liabilities to financial institutions	9,10	307 780	301 695
21 243	21 110	Other long-term liabilities group companies	11	0	0
0	0	Other long-term liabilities	9	10 266	4 840
21 243	21 110	Other long term liabilities		318 046	306 535
8 284	761	Liabilities to financial institutions	9,10	189 382	141 648
3 644	6 823	Trade creditors	11	246 169	161 661
0	0	Tax payable	16	2 980	1 118
1 466	1 189	Public duties payable	9	188 848	183 673
0	0	Dividends		0	0
6 269	16 860	Short term liabilities to group companies	11	2 000	2 588
0	0	Invoiced, work in progress	8	30 668	69 688
4 251	3 662	Short term liabilities		88 504	42 501
22 931	27 625	Other short term liabilities		725 365	583 138
49 626	49 622	TOTAL LIABILITIES		1 080 601	632 299
97 294	163 682	TOTAL EQUITY AND LIABILITIES		1 137 236	1 065 008

Lierstranda, 31 May, 2016

The Board of Directors

Johan Evensen
Chairman of the Board

Ole-Erik Strand
Member of the Board

Kari Johan Svendsen
Member of the Board

Geir Jørgedal
Managing Director

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

(Amounts in NOK 1000)

Parent			Group	
2015	2014		2015	2014
		Cash flow from operations		
-937	16 249	Profit before income taxes	-52 992	12 065
0	0	Taxes paid in the period	-1 116	-1 021
0	0	Profit / loss sale of fixed assets	-17 081	0
380	176	Depreciation	7 486	7 329
0	0	Impairment of fixed assets	0	477
		Differences in expensed pensions and payments in/out of the pension scheme	-36	-35
0	0	Change in inventories	651	21
-3 185	-3 386	Change in trade debtors	-96 671	48 169
-2 878	4 188	Change in trade creditors	93 452	-103 801
-6 438	-14 190	Change in other provisions	80 439	73 842
0	0	Net change work in progress	-81 838	-166 829
-13 058	3 037	Net cash flow from operations	-67 706	-129 583
		Cash flow from investments		
0	0	Proceeds from sale of fixed assets	25 371	480
-319	-701	Purchase of fixed assets	-2 359	-60 889
0	0	Proceeds from sale of shares and investments in other companies	0	277
0	-2 657	Purchase of shares and investments in other companies	0	-549
-319	-3 358	Net cash flow from investments	23 012	-60 681
		Cash flow from financing		
0	0	Net payment of short and long term loans	-32 713	15 539
7 829	-207	Net payment of short and long term loans group companies	1 402	0
5 603	376	Net change in bank overdraft	26 944	110 350
13 432	169	Net cash flow from financing	-4 367	125 889
0	0	Exchange gains / (losses) on cash and cash equivalents	8 737	-12 116
55	-152	Net change in cash and cash equivalents	-40 324	-76 491
976	1 128	Cash and cash equivalents at the beginning of the period	52 601	129 092
1 031	976	Cash and cash equivalents at the end of the period	12 277	52 601



Jacobsen Elektro Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

Parent		Group			
2015	2014	EQUITY AND LIABILITIES	Note	2015	2014
200	200	Share capital	12,13	200	200
39 900	39 900	Share premium	12	39 900	39 900
93	93	Other paid in equity	12	93	93
40 193	40 193	Total paid-in equity		40 193	40 193
13 385	14 287	Retained earnings	12	28 971	89 423
13 385	14 287	Total retained earnings		28 971	89 423
		Minority interests	12	-12 530	-6 857
53 578	54 480	TOTAL EQUITY	12,14	56 635	122 759
0	0	Pension liabilities	15	0	36
52	87	Deferred tax	16	37 090	33 420
52	87	Total provisions		37 090	33 456
0	0	Liabilities to financial institutions	9,10	307 780	301 065
21 243	21 110	Other long-term liabilities group companies	11	0	0
0	0	Other long-term liabilities	9	10 266	4 640
21 243	21 110	Other long term liabilities		318 046	305 704
6 384	781	Liabilities to financial institutions	9,10	189 382	141 949
3 944	6 823	Trade creditors	11	245 103	151 651
0	0	Tax payable	16	2 560	1 116
1 453	1 180	Public duties payable	9	166 348	163 673
0	0	Dividends		0	0
6 300	15 350	Short term liabilities to group companies	11	2 500	2 558
0	0	Invoiced, work in progress	8	30 968	89 689
4 251	3 692	Short term liabilities		88 504	42 501
22 331	27 825	Other short term liabilities		725 365	593 138
43 626	49 022	TOTAL LIABILITIES		1 080 501	932 299
97 204	103 502	TOTAL EQUITY AND LIABILITIES		1 137 136	1 055 059

Lierstranda, 31 May, 2016
The Board of DirectorsJohan Svendsen
Chairman of the BoardClas-Erik Strand
Member of the BoardKarl Johan Svendsen
Member of the BoardGeir Gjersdal
Managing director



Accounting principles

(Amounts in NOK 1 000)

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

Consolidation principles

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

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

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

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

Subsidiaries

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

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

Use of estimates

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

Revenue recognition - long term contracts

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

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

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

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

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

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



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Revenue recognition - other

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

Classification of balance sheet items

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

Purchase costs

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

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

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

Fixed assets

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

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

Investments in other companies

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

Asset impairments

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

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



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Inventories

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

Capitalised contract costs

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

Debtors

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

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

Investments in quoted shares

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

Foreign currencies

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

Financial assets

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

Liabilities

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

Guarantee commitments/complaints

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

Pensions

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



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Taxes

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

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

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Change in comparative information

In 2015 there have been a change in comparative information to give a more true and fair presentation of the financial information. All activated cost related to future projects are reclassified to the financial statement item activated contractual cost. Financial statement items effected: Inventory, Work in progress, not invoiced, Other receivables and Activated contractual cost.



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 1 Group Overview

The group consists of the following companies:

	Ownership/ Voting
Jacobsen Elektro Holding AS (parent)	
Jacobsen Elektro AS	99,8 %
Jarlsø AS	100,0 %
Jelcem AS	96,5 %
Jelco AS	100,0 %
Jel Oil & Gas	100,0 %
Jel Oil & Gas Ghana Ltd - inactive	86,0 % *)
Jel Oil & Gas Uganda - inactive	92,0 % *)
JJG Holding AS	100,0 %
Jelcem Ghana	80,0 %
Jelcem Togo	90,0 %
Jarlsø Telecom Solutions Tanzania LTD	97,0 %
Jarlsø Telecom Solutions Kenya LTD	99,98 %
Jarlsø Telecom Solutions DRC	99,9 %
Jarlsø Telecom Solutions Ghana	100,0 %
Jarlsø Telecom Solutions Uganda	90,0 %
Jarlsø Telecom Solutions Shanghai	100,0 % **)
JUPPCL Uganda	92,0 %
Jelben Ltd	99,6 % *)
Jacobsen Jelco Ghana Ltd	86,0 % *)
Metpower Technologies	100,0 % *)
Jelco Power Albania 1	100,0 % *)
Jelco Power Albania 2	100,0 % *)
Jelco Nengo Hydro Power Co.	90,0 % *)
Central Power Co.	70,0 % *)
Jacobsen Albertine Power Co. Ltd	90,0 % *)
Jeltrans Ltd	75,0 % *)
Jacobsen Elektro Italia SRL	85,0 % *)

*) These companies are not consolidated as the values in the companies are not material in 2015.

***) Consolidated in 2015.



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

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

The framework of agreements describes three phases:

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

Phase 1 is completed. Phase 2 is operative.

The system of agreements encompasses two main contracts:

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

Principles:

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

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

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

The plant is recognised as a financial asset and the reduction in book value will be equal to the outstanding balance of the loan at take over. Payment of the ICC will thus have no consequences to bookkeeping or taxes for JUPPCL in relation to the full period of contract. The IA has a period of validity of 13 years after completion of the plant.

The phase following the PPA is regulated by the IA and the intent is that the GoU will own the plant and pay interests and instalments on the loan until these are paid in full.



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 3 Intangible and fixed assets

Parent	Intangibles	Machinery and transportation	Operating equipment, inventory, tools, etc	Total intangible and fixed assets
Purchase cost 01.01.	0	1 379	122	1 501
Additions	131	0	188	319
Disposals	0	0	0	0
Purchase cost 31.12.	131	1 379	310	1 820
Accumulated depreciation 31.12.	7	445	104	557
Net book value 31.12.	124	934	206	1 264

Depreciation in the year 7 276 97 380

Expected useful life 10 years 5 years 3- 5 years
 Depreciation plan Straight line Straight line Straight line

Group	Intangibles	Buildings and plant	Machinery and transportation	Operating equipment, inventory, tools, etc	Total fixed assets
Purchase cost 01.01.	420	40 940	49 893	20 616	111 870
Changes in currency	9	799	-789	-61	-42
Additions	290	157	848	1 064	2 359
Disposals	0	-8 000	-124	-285	-8 409
Purchase cost 31.12.	719	33 896	49 829	21 335	105 778
Accumulated depreciation 1.1	58	8 336	6 926	8 357	23 677
Changes in currency	21	-96	500	-9	416
Accumulated depreciation 31.12.	260	9 754	10 300	11 347	31 661
Net book value 31.12.	459	24 142	39 529	9 987	74 118

Depreciation in the year 181 1 514 2 896 3 097 7 688
 Project related cost -203
 Deprecation total 7 486

Expected useful life 3 years 0 - 50 years 5-10 years 3-10 years
 Depreciation plan Straight line Straight line Straight line Straight line



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 3 Intangible and fixed assets - continuance

Capitalized leasing and future commitment

	Cost of the asset	Accumulated amortization	Annual Amortization	Nominal value of the loan	Unamortized portion as of 31.12.2015
Motorvehicles	1 231	368	21	1 182	841
Trucks & Pay Loaders	7 717	0	0	5 469	4 984

Future commitments:

	Capital leases	Operating leases	Rent of property
2 016	2 848	3 148	972
2 017	2 136	2 468	262
2 018	0	209	262
2 019	0	0	262
2 020	0	0	1 050

Annual rental of non-financial assets

Parent

Non-financial assets

	Rental period	Annual rent
Buildings, Lier - Norway (parent)	01.01.14 - 30.06.2017	2 870

Lease agreements have been entered into for Ringeriksveien 16 and 20, Lierstranda up to and including 30.06.2017. At 31.12.2015 this represents a non-recognised lease commitment of NOK 5 697.

Group

Non-financial assets

	Rental period	Annual rent
Buildings, Lier - Norway (parent)	01.01.14 - 30.06.2017	2 870
Land, Kpone - Ghana	01.02.14 - 31.01.2024	292
Land, Teshie - Ghana	01.05.14 - 30.04.2019	716



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 4 Subsidiaries, associated companies and joint ventures

Parent

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Jacobsen Elektro AS	Lierstranda	99,8 %	183 280	-17 142	58 746
Jelco AS	Lierstranda	100,0 %	11 070	-8 920	300
Jel Oil & Gas	Lierstranda	100,0 %	1 012	-2	996
Jelcem AS	Lierstranda	96,5 %	-7 859	-8 008	2 630
Jarlsø AS	Lierstranda	100,0 %	4 254	4 754	518
Balance sheet value 31.12.					63 190

The investment in Jarlsø AS includes a write-down of TNOK 10.205 and the investment in Jel Oil & Gas AS includes a write-down of TNOK 110. The write-down is recognized in financial statement in prior years.

Note 5 Financial Asset

The financial asset is related to the contractual right to receive an ongoing settlement from the Government of Uganda for constructing an oil-burning power station, established as a PPA contract. The value of the financial asset corresponds to historical costs of the investment. The change in value of the financial assets is booked as raw materials and consumables used.

	2015	2014
Value of the financial asset	181 437	207 077

Note 6 Inventories

Parent			Group	
2015	2014		2015	2014
0	0	Raw materials	2 871	3 522
0	0	Sum	2 871	3 522
0	0	Obsolete inventory	37	40



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 7 Capitalised contract costs

	2015	2014
Capitalised Contract Costs	169 238	139 395

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

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

(3) Power plant Ghana 360 – The EPC part of an IPP project of 360 MW based on Wartsila equipment (Dual Fuel Engines). Jacobsen Jelco Ghana Ltd is the customer of Jacobsen Elektro AS. We have been working with the project for approx 5 years, and are now in the final stage of getting to a financial closure for the project. Total value of the EPC contract is approx 550 MUSD.

There are no projects that at 31.12.2014 were recognised as capitalised contract costs that have been written down to NOK 0 at 31.12.2015 due to an assessment that there is less than 50 % probability that the projects will be implemented.

Contracts	Country	2015	2014
Power plant (UETCL)	Uganda	27 500	27 500
Substations (YESB)	Myanmar	8 100	4 779
Substations (EDM)	Mozambique	2 796	2 796
Namawe Conversion (UETCL)	Uganda	5 460	5 197
Nengo bridge HEPP (UETCL)	Uganda	4 867	3 995
Substation and transmission (OST)	Albania	863	743
Substations - phase III in Ghana (ECG, GRIDCo)	Ghana	1 974	1 068
Substation (Statnett)	Norway	441	0
Power plant	Benin	18 023	17 777
Power plant 360 MW	Ghana	83 798	64 688
Kinyerezi Extension (Tanesco)	Tanzania	5 772	1 209
Ubungo Extension (Tanesco)	Tanzania	7 182	7 182
Purchase of land for power plant (Rockinol Uganda)	Uganda	957	957
Hydro power plant (Langonan Holdings Corp)	Philippines	899	899
Capitalised contract costs in Jacobsen Elektro Holding AS	Uganda	605	605
SUM		169 238	139 395



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 8 Long term contracts

Parent			Group	
2015	2014	Balance sheet value of projects	2015	2014
0	0	Accrued income, not invoiced	47 657	24 541
0	0	Retained payments according to contract	0	0
0	0	Deferred income, invoiced amount in excess of earned	30 968	89 689
		Result items relating to long term contracts		
2015	2014		2015	2014
		Result of work in progress		
0	0	Total income in the income statement	392 853	786 812
0	0	Estimated contract profit	58 928	125 009
		Loss-making long term contracts		
0	0	Remaining production	0	0

All ongoing projects at 31.12.2015 have recognised profits. The degree of completion of all current projects at 31.12.2015 is calculated on the basis of the relationship between accrued project costs and estimated total project costs.

In the summer of 2012, Jacobsen Elektro completed and handed over a 100 MW power plant to Tanzania Electric Supply Company Limited (Tanesco) in Ubongo, Tanzania. According to the contract, Jacobsen Elektro is entitled to a price adjustment if the effectiveness of the contract exceeded a certain date and the delay was caused by the customer. The price adjustment at 31.12.2015 is approximately 8,8 MUSD (65,7 MNOK) due to a delay of more than half a year caused by the customer. The cost is included in the Kinyerezi Extension project and is considered settled as this project became effective in 2016.



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 9 Receivables and liabilities

Parent			Group	
2015	2014		2015	2014
12 015	8 830	Trade receivables	333 533	236 185
0	0	Trade receivables at nominal value		
		Bad debts provision	-1 517	-840
12 015	8 830	Trade receivables in the balance sheet	332 016	235 345
2015	2014	Receivables which fall due later than one year	2015	2014
0	0	Other long term receivables (specify)	2 058	2 164
0	0	Total	2 058	2 164
2015	2014	Long term liabilities which fall due later than 5 ye	2015	2014
0	0	Liabilities to credit institution	0	1 461
0	0	Total	0	1 461
2015	2014		2015	2014
0	0	Liabilities secured by mortgage	439 830	412 862
<i>Balance sheet value of assets placed as security:</i>				
12 015	0	Trade receivables	44 517	18 495
0	0	Inventory and proprietary projects	256 885	204 837
19 099	0	Other receivables, incl. Receivables in group	220 321	164 135
0	0	Work in progress, not invoiced production	33 721	8 285
0	0	Fixed assets	267 528	303 839
235	0	Bank deposits	4 459	5 795
796	0	Bank deposits, blocked amount	4 676	20 541
32 145	0	Total	832 107	725 926
The assets are pledged as collateral for the following:				
5 801	0	Bank overdraft	24 479	0
5 801	0	Total	24 479	0
Off balance sheet commitments				
0	0	Contractual guarantees	79 715	15 066
198 243	236 540	Loan guarantees to group companies		
198 243	236 540	Total	79 715	15 066

Assets in Jacobsen Elektro Holding AS are pledged as security for liabilities in Jacobsen Elektro AS.

Liabilities in subsidiaries (Jacobsen Elektro AS, Jarlsø AS, JTS Tanzania Ltd, JTS DCR Ltd and Jelcem Ghana Ltd) are secured by an corporate guarantees from Jacobsen Elektro Holding AS with a total of TNOK 70.049.

Trade Receivables

An amount of MNOK 140 is related to Tanesco. This amount was not yet due for payment as per 31.12.2015 as the completion of the project was delayed. The project was completed in late April 2016, completion certificates issued and the corresponding final payment is expected in July.

Reclaimable Value Added Tax

Included in Other receivable is a receivable for Value Added tax of TNOK 209.922

This receivable is related to previous years invoiced amounts to The Uganda Electricity Company Ltd.

The company also has a VAT payable to the Ugandan Revenue Authority which relates to the same invoices.

This amount is included in Public duties payable.



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 10 Restricted bank deposits

Parent		Restricted bank deposits	Group	
2015	2014		2015	2014
796	757	Withheld employee taxes	4 898	3 608
0	0	Other restricted cash	1 784	15 681
796	757	Total	6 682	19 289
Overdraft facilities granted				
9 199	0	Unused bank overdraft	22 786	10 202
0	0	Unused loan facility CRDB Bank	167	59
9 199	0	Total	22 953	10 261

Note 11 Balance with group companies

Parent	Trade receivables		Other short term receivables	
	2015	2014	2015	2014
Group companies	12 015	8 830	18 384	27 854
Other long term receivables				
Group companies	2015	2014	Trade creditors	
	0	0	2015	2014
			0	4 456
Other short term creditors				
Group companies	2015	2014	Other long term creditors	
	6 300	15 350	2015	2014
		21 243	21 110	
Group				
Svetek Holding AS	Trade receivables		Other short term receivables	
	2015	2014	2015	2014
	0	0	7 010	8 532
Other long term receivables				
Svetek Holding AS	2015	2014	Trade creditors	
	0	0	2015	2014
		0	0	
Other short term creditors				
Svetek Holding AS	2015	2014	Other long term creditors	
	2 500	2 558	2015	2014
		0	0	



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 12 Shareholders Equity

Parent

Equity changes in the year	Share capital	Share premium	Othe paid-in equity	Other equity	Total
Equity 01.01.	200	39 900	93	14 287	54 480
Profit for the year	0	0	0	-902	-902
Equity 31.12.	200	39 900	93	13 385	53 578

Group

Equity changes in the year	Share capital	Share premium and other paid in equity	Other equity	Minority interests	Total
Equity 01.01.	200	39 993	89 423	-6 857	122 759
Profit for the year	0	0	-54 920	-6 837	-61 757
Change of minority	0	0	-1 896	1 896	0
Exchange differences subsidiaries	0	0	-3 636	-732	-4 368
Equity 31.12.	200	39 993	28 971	-12 530	56 635

Note 13 Share capital and shareholder information

Parent

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

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

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

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

Note 14 Covenants

In December 2015 Jacobsen Elektro changed main bank from Danske Bank to Swedbank. The loan and guarantee agreement with Swedbank stipulates, amongst other things, minimum equity in Jacobsen Elektro of minimum MNOK 190. As the equity was below this level by 31 December 2015 (183.8 MNOK) Swedbank has issued a waiver accepting a minimum equity of 180 MNOK that secures the bank relation and commitment onward.



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 15 Pensions

A number of group companies are required to provide an occupational pension scheme according to the Norwegian Mandatory Occupational Pension Act for activities that involve Norway. Pension schemes within these group companies are contribution-based schemes and satisfy all legal requirements. Pension costs for the year were TNOK 2.829. One company in the group also has a Contractual Pension (CP) arrangement, see below.

CP

The Company participates in an LO/NHO arrangement that results in that all employees can choose to take early retirement from the age of 62. It was ruled that this arrangement would be discontinued in February 2010 and that it was only possible to take early retirement under the previous arrangement up to 31.12.2010. On the discontinuation of the old arrangement it transpired that there was a considerable funding deficit. The deficit must be covered by the member companies continuing to make payments to the arrangement for five years after discontinuation. The Company's share of the deficit is estimated to be TNOK 35 and this has been allocated in the accounts. The Company had no active retirees under the old plan per 31.12.2015.

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

Annual premium fees for the new and old CP arrangements total TNOK 693.



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 16 Tax

Calculation of deferred tax/deferred tax benefit

Parent			Group	
2015	2014	Temporary differences	2015	2014
206	322	Operating equipment, incl goodwill	-21 101	-1 957
0	0	Construction contracts work in progress	144 537	151 893
0	0	Long term assets	11 449	-814
0	0	Current assets	66 428	-15 491
0	0	Capitalised net pension commitments	0	-36
0	0	Provisions	-1 936	-1 550
0	0	Other	-1 682	28 003
206	322	Net temporary differences	197 695	160 048
-648	0	Tax losses carried forward	-83 863	-38 435
-442	322	Basis for deferred tax	113 832	121 613
-110	87	Deferred tax rate 25 % - Norway	15 250	25 966
	0	Deferred tax rate - other tax rate	15 717	7 820
162	0	Deferred tax benefit not shown in the balance sheet	6 123	-365
52	87	Deferred tax in the balance sheet	37 090	33 420
		The balance sheet consists of		
0	0	Incurred withholding tax	-567	-567
52	87	Deferred tax (liability)	37 090	33 420

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

-937	16 249	Result before taxes	-52 992	12 605
174	-12 426	Permanent differences	3 849	3 937
0	0	This year's income - Togo	11 490	0
0	0	Reduction result before taxes - Togo	13 200	0
-763	3 823	Basis for the tax expense for the year	-24 453	16 542
0	0	Exch differences	0	0
115	-162	Change in temporary differences	37 647	-9 719
-648	3 661	Basis for payable taxes in the income statement	13 194	6 823
0	-3 661	+/- Group contributions received/given	0	0
648	0	Change in loss carryforward	-45 428	-53 128
0	0	Taxable income (basis for payable taxes in the balance sheet)	-32 234	-46 305



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 16 Tax - continuance

Parent			Group	
2015	2014	Components of the income tax expense	2015	2014
0	989	Payable tax on this year's result	3 464	2 183
0	0	Payable tax on this years income - Togo	123	0
0	0	Adjustment in respect of priors	-697	-594
0	989	Total payable tax	2 890	1 589
-31	0	Change in deferred tax based on original tax rate	5 787	14 072
0	0	Source tax	2 528	1 323
0	0	Currency effect deferred tax	-348	-862
-4	44	Change in deferred tax due to change in tax rate	-2 092	0
-35	1 032	Tax expense	8 765	16 122
Reconciliation of the tax expense				
-937	16 249	Result before taxes (unless Togo)	-39 792	12 605
-253	4 387	Calculated tax 27 %	-10 744	3 403
-35	1 032	Tax expense	8 765	16 122
218	-3 355	Difference	-19 509	-12 719
The difference consist of:				
47	-3 355	27% of permanent differences	1 039	1 063
-4	0	Change in deferred tax due to change in tax rate	-2 092	0
0	0	Source tax	2 528	-357
175	0	Deferred tax benefit not shown in the balance sheet	5 656	0
0	0	Other differances	-26 640	-13 424
218	-3 355	Sum explained differences	-19 509	-12 719
Payable taxes in the balance sheet				
0	989	Payable tax in the tax charge	3096	1296
0	-989	Tax effect of group contribution	0	20
0	0	Advance tax payment (Uganda)	-536	-200
0	0	Payable tax in the balance sheet	2 560	1 116

Tax rates:

35 % - Democratic Republic of the Congo

30 % - Uganda, Kenya and Tanzania

27 % - Norway (25 % on deferred tax)

25 % - Ghana and China

Tax calculation in Togo are based on 1 % of this year's income.



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 17 Operating income

Parent			Group	
2015	2014		2015	2014
0	0	Sales income	705 919	897 205
42 014	34 044	Other operational income	17 376	114
42 014	34 044	Total	723 296	897 319
Activity distribution				
2015	2014		2015	2014
0	0	Building contracts	437 811	689 437
0	0	Revenue of electricity	48 132	77 400
0	0	Sales of goods	127 780	38 425
0	0	Services	92 197	91 943
0	0	Gains from sale of land	17 103	0
42 014	34 044	Other operating income	273	114
42 014	34 044	Total	723 296	897 319
Geographical distribution				
2015	2014		2015	2014
Europe				
42 014	34 044	Norway	187 129	125 340
0	0	Sweden	3 342	0
Africa				
0	0	Uganda	50 503	54 682
0	0	Tanzania	263 000	397 920
0	0	Ghana	108 396	194 683
0	0	Mozambique	4 611	7 895
0	0	Democratic Republic of the Congo	19 918	25 911
0	0	Gabon	19	2 285
0	0	Gambia	1 080	0
0	0	Sierra Leone	0	211
0	0	Zambia	1 322	9 163
0	0	Zimbabwe	24 380	0
0	0	Cameroon	1 864	1 035
0	0	Benin	3 915	0
0	0	Kenya	0	23
0	0	Togo	11 490	4 378
0	0	Liberia	16 802	73 793
0	0	Saudia Arabia	11	0
Asia				
0	0	China	25 514	0
42 014	34 044	Total	723 296	897 319

Note 18 Project costs

Project costs consist of the following costs:	2015	2014
Cost of goods	170 034	338 575
Write-down projects/contractcost	1 780	141
Labour cost	58 707	48 318
Depreciation	203	642
Other operating cost	247 716	269 396
Interest expenses	8 543	0
Total	486 984	657 073



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

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

Parent		Payroll expenses	Group	
2015	2014		2015	2014
15 158	14 897	Salaries/wages	108 369	99 323
2 533	2 019	Social security fees	14 350	12 918
643	644	Pension expenses	4 878	3 418
3 490	1 072	Other remuneration	6 364	7 431
0	0	Activated sales cost	-5 690	-6 039
0	0	Payroll expenses classified as project cost	-57 818	-46 514
21 824	18 631	Sum	70 454	70 537
11	12	Average number of employees	233	203

Remuneration to executives	Managing director	The Board of Directors
Salaries/board of directors fee	2 878	4 626
Pension expenses	23	15
Other remuneration	209	389

The managing director is a part of the Company's ordinary pension arrangements. The Managing Director has a bonus agreement for the achievement of results over budget, upwardly limited to 6-months' salary. The Managing director has been paid a bonus of NOK 250.000 for the accounting year 2014. There is no accrual for the accounting year 2015. The Managing Director has a period of notice of 6 months and an agreement of severance pay for 6 months in addition to the period of notice if notice is invoked by the Company.

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

Expensed audit fee	Parent	Group
Statutory audit (incl. technical assistance with financial statements)	268	2 463
Other assurance services	0	77
Tax advisory fee (incl. technical assistance with tax return)	96	1 276
Other assistance	675	842
Total audit fees	1 039	4 657



Jacobsen Elektro Holding AS

Notes to the accounts for 2015

Note 20 Related party transactions

Related-party transactions:	Parent	Group
a) Sales of goods and services		
Sales of services:		
- Component	42 014	0
b) Purchases of goods and services		
Purchases of services		
- Component	1 351	0

Note 21 Specification of financial income and expenses

Financial income	Parent	Group
Foreign exchange gains	52	56 190
Other financial income	0	0
Total financial income	52	56 190
Financial expenses	Parent	Group
Foreign exchange losses	807	55 270
Other financial expenses	0	2 767
Total financial expenses	807	58 037



Til generalforsamlingen i Jacobsen Elektro Holding AS

Revisors beretning

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Jacobsen Elektro Holding AS som består av selskapsregnskap, som viser et underskudd på kr. 902 000, og konsernregnskap, som viser et underskudd på kr. 61 757 000. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2015, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styret og daglig leders ansvar for årsregnskapet

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

Revisors oppgaver og plikter

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

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

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

Konklusjon

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapet og konsernet Jacobsen Elektro Holding AS' finansielle stilling per 31. desember 2015 og av deres resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Revisors beretning - 2015 - Jacobsen Elektro Holding AS, side 2

Uttalelse om øvrige forhold

Konklusjon om årsberetningen

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

Konklusjon om registrering og dokumentasjon

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

Oslo, 10. juni 2016

PricewaterhouseCoopers AS

Bjørn Rydland
Statsautorisert revisor