SIEMENS
Ingenuity for life

Annual report 2016

Siemens A/S

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A.1 The digital transition

Siemens has for nearly 170 years been developing technology that helps solve some of the major challenges that our society faces. The development continues in a tremendous speed, and our world is becoming more cohesive. Billions of intelligent devices and machines generates enormous amounts of data, which forms a bridge between the real and virtual world. Making this amount of data into valuable information is a key success factor, and requires that Siemens continues to think in new ways.

Digitization affects us and our customers. In Siemens, we strongly believe that digitization represents major business opportunities - in the industrial and energy sector, transport and infrastructure.

The past year has been used to better understand the clients' needs, thus being able to develop new digital solutions. We are constantly striving to improve our own knowledge and understanding, and we take on board new skills to maintain high speed in this process of change. At Siemens we are well prepared for the digital transition, and we have a goal to be the leading player in this development.

Ever since Werner von Siemens founded the company, Siemens have been run by the same mindset: Never be completely satisfied with the status quo, always look for better solutions, taking personal ownership for development and breaking new ground by using technology.

This past year we at Siemens introduced and worked for the term "Ingenuity for life". This is not something new, but focuses on highlighting what we want to be known for."Ingenuity" stands for innovation and engineering knowledge, and it's about being smart, original and inventive when solving difficult challenges. "For life" relates to our role in the society. We are working to solve major issues and develop a sustainable society. In other words, "Ingenuity for life" represents our tireless efforts and commitment to creating value for customers, employees and society. We deliver on this promise by combining innovation with knowledge in the areas of electrification, automation and digitization - and by being a partner our customers can trust.

Faster and more flexible production

Digitization is changing production. Both the processing industry and other types of production can increase productivity as product development, manufacturing and logistics merge the virtual and real world. It helps the manufacturer to quickly respond to customers' individual wishes and thus increase competitiveness.

Competition between manufacturing companies is tougher than ever. Digitization is leading production processes in a new direction: factories, products and machinery are becoming more closely tied together in an integrated value chain. The biggest challenges for the process industry and other types of production are the same: a shorter time from idea to a finished product, and increased flexibility and efficiency.

Siemens has many new innovations that enables these companies to upgrade to the latest digital product development and production methods. As a result, businesses can improve flexibility and agility substantially, and as a result of this achieve higher customer satisfaction.

Optimized infrastructure in and between smart cities

Sensors, software and control systems are characteristics of an intelligent infrastructure. That is an infrastructure that gets traffic to flow, reducing energy, protects the environment and ensures that cities are a good place to live and work.

A functional infrastructure is the backbone, not only in cities but in the whole society. It ensures mobility, energy, water, security and a high quality of life. Local and national decision-makers should ensure that infrastructure lives up to both current and future requirements. Intelligent infrastructure ensures efficient and reliable delivery of vital services.

Using IT and automation increases intelligent building management safety and comfort. It optimizes the buildings' energy production and consumption, and provides smart, integrated and cost saving opportunities. For economies and cities with limited resources, intelligent technology is a fast and efficient way to optimize the existing infrastructure, and Siemens can help with effective financing solutions.

Sustainable energy

Energy is becoming increasingly important in today's society. Residential and office buildings, industrial complexes and transport are all dependent on a secure, clean and efficient energy supply.

Energy markets today are changing rapidly due to our job of reducing dependency on fossil fuels and increase growth in sustainable energy sources. Alternative business models and innovative technologies is crucial to achieve a successful transition to a new energy landscape.

This starts with an efficient energy production, wind turbines, onshore and offshore, and turbines that convert gas or coal into electricity.

Therefore, energy-efficient technologies are key to reducing energy consumption in buildings, productions and transport.

A.2 Report from the Board of Directors of Siemens AS 2016

In the fiscal year 2016 Siemens signed contracts worth NOK 6,215 million. This entails an increase of NOK 1,321 million compared with the previous year.

Within the areas of infrastructure and new energy, Siemens has signed on in large and strategic projects. We also see that within these areas the market outlook is positive. In general, Energy Management experience a solid year in several of its areas.

The divisions operating in the oil and gas market has experienced the greatest decline in incoming orders.

The order book for ongoing projects at Siemens AS was NOK 5 307 million, as of September 30th, an increase of respectively NOK 1749 million compared with last year.

Total revenues in 2016 amounted to NOK 4 809 million, a decrease NOK of 1 562 million compared with the previous fiscal year. Operating profit in 2016 ended with NOK -164 million, respectively NOK 75.8 million less than in 2015.

Profit after tax in 2016 amounted to NOK -174.6 million, a decrease of NOK 307.0 million from NOK 132.4 million in the previous fiscal year.

Annual result after tax in 2016 amounted to NOK -174.6 million, a decrease of NOK 307 million from NOK 132.4 mill. in the previous fiscal year.

The decline in activity in the oil and gas sector is the main reason for the decline in net income. To adapt to market developments by a fall in oil prices and demand, Siemens announced downsizing in the units Power Electronics Centre and Subsea in November 2016.

The company has taken action and is working diligently to develop the sales function and strengthen the project organization in order to develop in line with market changes and achieve higher profitability. Our ambition is to contribute to improve the competitiveness of our customers, by strengthening our own.

The Board supports the measures taken to develop the company in line with market changes and better the results. They wish to thank all employees for their dedication and efforts in a challenging year.

The Board of Directors confirms that the basis for continued operations is present, cf. section 3-3a of the Accounting Act. The annual financial statements have been prepared on the basis of the going concern assumption and provide, in the Board's opinion, a satisfactory account of the company's development and results for the fiscal year and the financial position as of September 30th 2016

Allocation of this year's result

Siemens AS recorded in fiscal year 2016 a result of -174.6 million NOK after tax. The Board will propose to the annual general meeting that no dividend should be paid. For this year's accounts, the Board proposes the following allocations (in million NOK):

Transferred to other equity	-174,6
Result of the year	-174,6

Financial matters

The equity per September 30th 2016 amounts to 22 percent of the total balance. The company has adequate equity and satisfactory liquidity. As a result of its international operations, there exists a currency risk in relation to the value of future cash flows and balance sheet positions in foreign currencies. In line with Siemens' guidelines these are hedged through the use of option contracts and currency futures. These are handled through Siemens Financial Services GmbH which manages the currency risk for the entire Siemens Group and acts as the counterpart to Siemens AS' currency contracts. Credit risk is taken into account through the provision for bad debts to meet any uncertainty in the solvency of some customers.

The financing of Siemens AS performed entirely through the Siemens Group's internal bank, Siemens AG. Siemens AS has as of September 30th 2016 a commitment to Siemens AG in connection with the cash pool system of NOK 26.8 million. The Board sees, as of September 30th 2016, little risk attached to the company's future liquidity situation.

Cash flow

Cash flow from operations in 2016 ended at NOK -72 million. Operating profit was NOK -164.1 million. The difference is mainly due to changes in the pension scheme which resulted in a gain, as well as depreciation and changes associated accounts receivable, payables and inventories. The total investments were NOK 20.7 million. Siemens AS is part of a corporate cash pooling system. The funds the company has on deposit here are not defined as cash, but as short-term receivables in the corporate cash pooling system. However, in practice, these funds can be regarded as deposits.

Organization

As part of the "Vision 2020", which is Siemens' strategic ambitions up to 2020, Siemens has chosen to single out the division Healthcare in a separate legal entity. The division has been transferred to Siemens Healthcare Diagnostics AS through a demerger. The Company changed its name to Siemens Healthcare AS, and has 115 employees.

Siemens AG bought the company Dresser-Rand. In Norway Dresser-Rand has its operations at Kongsberg and Drammen, and will contribute complementary to Siemens' business activities.

Technology development

As part of the Siemens global network of innovation, the company enjoys the benefits of services and solutions that are developed internationally. Globally there are about 30 000 employees in 30 countries that works with research and development. Siemens invests an estimated NOK 35 billion globally for research and development every year. More than half of this is invested in environmental and climate related topics.

Through customized customer deliveries recognized expertise and innovative solutions are transferred back to Norway from the global network. Siemens in Norway is increasing its activities in the technology development, and has global responsibility for research and development in low voltage diesel electric propulsion systems for ships and power-drives for offshore drilling facilities. Norway also holds global responsibility for power electronics when it comes to subsea oil production. In the fiscal year 2016 Siemens AS invested NOK 142 million in research and development.

Employees of Siemens AS

Siemens AS has in the last business year reduced its workforce by 279 employees. This is partly due to the separation of health division, and partially due to an overall reduction in workload for oil and gas activities. At the end of the year, there were 1,617 employees in Siemens AS. I addition, there are 10 apprentices in training – most of these are related to the production of switchgears. Siemens makes little use of temporary employment, part-time employment and hiring. The average age at Siemens AS is 43.9 years.

The gender distribution is, as in most technical occupations still lopsided (20 percent women), but the company has an agreement on the objective of increasing the number of women in management, project management and key positions in general. There has been a positive development, and 24 percent of the new employees last year were women.

The company has a stated policy that focuses on a work environment characterized by fairness, equality, respect and mutual trust. There is zero tolerance for discrimination and bullying.

Siemens continues to focus on following up and developing young talents. Through centrally organized leadership development programs, young leaders gets the opportunity to develop their skills, as well as network with other leaders.

Work has continued with employer branding and external activity at schools, both projects with good results. The student competition "Smart Student Challenge" attracted several student groups that, through project work, solved tasks related to the challenges of the future. This year the focus was on the electrification of transportation. The winning team did a feasibility study of e-Highway and won 4 weeks of internship in the Mobility Division. There has also been arranged company presentations and tours for graduates. Siemens maintain the position as one of the most attractive employers for engineers in Universum's annual survey.

Siemens has over the past year made changes to the pension plans and adapted to new laws and regulations. The changes apply to both disability and group pensions. The work is conducted in cooperation with the employee representatives. To reinforce the Siemens culture there is ongoing work on the project "Ownership Culture", involving both managers and employees. The project aims to establish a common understanding of what is Siemens desired culture focusing on attitudes towards ownership and responsibility.

Responsibility and Sustainability

Sustainable development is the foundation for the future success of Siemens. Responsible and sustainable operation forms the basis of all our business activities, and is an important pillar of the company's corporate culture. Through innovative solutions, helping Siemens to solve the greatest challenges facing the world today, while ensuring long-term profitability and value creation.

Siemens aims to become the world's first major industrial companies to achieve zero CO2 emissions by 2030. The company plans to cut its CO2 emissions, which currently amounts to about 2.2 million tons a year, by half, as early as 2020. To achieve these goals, Siemens will invest 100 million euros over a three-year period to reduce the footprint of his in connection with production facilities and buildings.

By investing in innovative technologies such as control systems, automation systems for buildings and production processes, as well as energy-efficient drive systems for production, Siemens expects to reduce energy costs by 20 million Euros a year. "Reducing our carbon footprint is not only good social responsibility, it is also good business," claims Joe Kaeser, CEO of Siemens AG.

The Company continually evaluates the economic, social, ethical and environmental factors that affected business activity. Siemens liver after a series of clear and transparent criteria to ensure that the company puts sufficient emphasis on social responsibility. Optimally, we want to exceed the expectations, and are constantly looking for new opportunities to put CSR on the agenda.

The company has high ethical standards in our relationships with employees, customers, partners and the environment. Siemens has a comprehensive compliance program that we are seeing the benefits of both locally and globally.

Health, Safety and Environment

Siemens AS is focusing on a zero injury philosophy which means that all accidents must be prevented and that no work-related injuries, illnesses or accidents are ignored. The company's injury rate (number of lost-time injuries per million hours worked) ended at 1.0 in 2016 compared to 0.9 in 2015. It is important to continue to work continuously to prevent accidents and injuries. The safety of each employee must be taken seriously by both the manager and the employee himself. There have in the past business year not been serious accidents that have caused the company's employees in permanent injury.

Sick leave in the business year 2016 was 2.5 percent, compared to 2.6 percent in 2015. Overall absenteeism low. There is still some variation in sickness absence between units in the organization, from around 2.0 per cent in some divisions and up to around 4.0 percent in the second. It is important to maintain a low level of sick leave and ensure that those devices that have previously been high continuing the positive trend. Long term sick leave, ie absence of more than 8 weeks was 0.4 percent in 2016, which also was the case in 2015.

Siemens has in 2016 continued the project "Opp av stolen." The project aims to encourage increased physical activity in line with the Directorate of Health recommendations. "Opp av stolen" emphasizes low threshold activities and social around physical activity and carried out in close cooperation with Siemens team.

The company has no direct pollution to air, water or soil and generally uses very little polluting chemicals in its production. Siemens AS is a member of Renas og Batteriretur, who takes care of electrical and electronic return goods. The company is also a member of Grønt Punkt, which safeguards the recycling of several types of packaging.

Marked

The oil price decline has resulted in reduced investments in the oil and gas industry, and shaken the industry vigorously. The decline has been stronger, and lasted longer than analysts were able to estimate. In the short term this is perceived as demanding for the industry with orders slowing down and downsizing being necessary. With expectations of rising oil consumption in the future, the industry is changing with a strong focus on efficiency and profitability of the projects, at the same time as the authorities demands for lower emissions increases. The operators and subcontractors collaborate more closely than ever to find the good sustainable solutions for the short and long term.

The industry in general is experiencing a growing demand for energy efficient and smart digital solutions. Technological and innovative solutions are key factors for maintaining competitiveness within the Norwegian industry.

When it comes to transportation and infrastructure, Siemens sees the potential for a large growth in the years ahead. Investments will be done for a new European standardized system for signalling and traffic management for railways in Norway. Population growth in the largest cities requires increased investment in trains, subways, trams and infrastructure, as well as tougher environmental requirements allow for investments in zero-emission alternatives such as e-bus and e-ferries.

Norway faces major investments and improvements to the national grid. The investments will result in a more robust and secure power supply for Norway as a whole. Norwegian power supply is mainly renewable and is generated by hydroelectric power. Upgrading and renewing the national electricity grid facilitates the development of renewable energy in the form of wind farms. Allocation of green certificates for renewable energy production has shown a strong willingness to invest for the development of wind farms. The green certificates will be awarded up to year 2020.

B.1 Key figures

Key figures

(Amounts in NOK 1,000)	2016	2015	2014	2013	2012	2011	2010	2009
New orders	**6 512**	5 200	5 801	7 294	5 987	5 779	4 572	3 737
Export	**966**	1 769	1 840	1 558	1 727	1 037	1 092	1 412
Revenue	**4 809**	6 371	6 751	6 197	5 849	4 753	4 201	4 884
Operating revenue	**4 834**	6 423	6 773	6 266	5 868	4 816	4 242	4 996
Operating profit/loss	**-164**	-88	183	75	-80	140	359	339
Profit on ordinary activities before tax	**-244**	110	137	94	-57	245	408	678
Net profit/loss for the year	**-175**	132	98	79	-69	182	289	512
Investments	**21**	69	44	85	45	594	3	21
Equity	**467**	737	769	734	602	1 127	995	888
Total assets	**2 149**	2 731	3 182	3 266	2 929	3 293	3 373	3 173
Number of employees	**1 616**	1 896	1 989	1 918	1 823	1 468	1 452	1 458

C.1 Income Statement

Statement of comprehensive income 1 October to 30 September

(Amounts in NOK 1,000)	Note	2016	2015
Sales revenue	2	4 808 912	6 370 802
Other operating revenue	3	24 735	51 980
Total operating revenue		4 833 647	6 422 782
Cost of goods	11	2 223 786	3 278 243
Payroll expenses	4	1 776 149	2 044 950
Depreciation and amortisation	8, 9	69 899	54 109
Bad debts	12	20 482	5 738
Other operating expenses	5	907 403	1 128 001
Total operating expenses		4 997 719	6 511 041
Operating profit/loss		-164 072	-88 258
Gain on the sale of shares		0	219 895
Net interest expenses and other financial expenses	6	-79 699	-21 546
Total financial items		-79 699	198 349
Profit before tax		-243 771	110 090
Income tax expense	7	69 186	22 273
Net profit for the year		-174 585	132 363
Items that shall not be reclassified and loss on defined benefit plans			
Actuarial losses on defined benefit plans	16	-12 604	-30 627
Tax related to items that shall not be reclassified		-2 813	8 269
Items that may be reclassified through the income statement in subsequent periods			
Change in fair value of hedging instruments relating to cash flow hedges		75 384	-59 005
Tax related to items that can be reclassified		-20 297	15 931
Total other revenues and expenses		39 670	-65 432
TOTAL COMPREHENSIVE INCOME		-134 915	66 931

C.2 Balance Sheet

Balance sheet as at 30 September

(Amounts in NOK 1,000)	Note	2016	2015
Fixed assets			
Customer portfolio		**21 032**	26 614
Technology		**26 078**	37 879
Other intangible assets		**1 642**	2 100
Goodwill		**543 673**	543 672
Total intangible assets	**8**	**592 425**	**610 265**
Land, buildings and other real estate		**149 189**	156 418
Plant and machinery		**75 549**	85 489
Fixtures and fittings, equipment and tools		**32 188**	46 316
Total tangible assets	**9**	**256 926**	**288 223**
Deferred tax asset		**48 576**	0
Other non-current receivables	**10, 20**	**18 745**	31 790
Total financial fixed assets		**67 321**	**31 790**
Total fixed assets		**916 672**	**930 278**
Current assets			
Inventories	**11**	**87 741**	**131 539**
Accounts receivable	**12, 20**	**735 908**	826 068
Other current receivables from Group companies		**0**	201 007
Other current receivables	**14, 20**	**409 053**	642 495
Total receivables		**1 144 961**	**1 669 570**
Total current assets		**1 232 702**	**1 801 109**
TOTAL ASSETS		**2 149 374**	**2 731 387**

Balance sheet as at 30 September

(Amounts in NOK 1,000)	Note	2016	2015
Equity			
Share capital		135 900	140 000
Share premium		29 121	30 000
Other equity		302 477	567 392
Total retained earnings		302 477	567 392
Total equity	15	467 498	737 392
Liabilities			
Pension liabilities	16	74 943	254 079
Deferred tax		0	133 138
Total provisions for liabilities		74 943	387 217
Other long-term liabilities	17, 20	172 044	121 263
Total other long-term liabilities		172 044	121 263
Accounts payable	20	242 542	278 649
Tax payable		135 716	43 036
Public duties payable		155 307	109 423
Advances from customers	20	11 592	47 023
Guarantee provisions		55 800	44 135
Current liabilities to Group companies	20	26 753	0
Other current liabilities	18, 20	807 179	963 249
Total current liabilities		1 434 889	1 485 515
Total liabilities		1 681 876	1 993 995
TOTAL EQUITY AND LIABILITIES		2 149 374	2 731 387

C.3 Cash flow statement

Cash flow statement 1 October to 30 September

(Amounts in NOK 1,000)	Note	2016	2015
Cash flow from operating activities			
Profit before tax		-243 771	110 090
Taxes paid for the period		-42 632	-40 803
Ordinary depreciation/amortisation	8, 9	69 899	54 109
Loss/gain on sales of businesses		-595	-28 452
Loss/gain on sales of subsidiaries		0	-219 895
Loss/gain on disposal of fixed assets		0	1 392
Changes in inventory, accounts receivable and accounts payable	11, 12	97 851	110 903
Differences between expensed pensions and contributions/disbursements	16	-191 741	-4 648
Changes in other accruals	8, 13, 17	238 970	55 694
Net cash flow from operating activities		-72 018	38 390
Cash flows from investing activities			
Acquisitions of tangible assets	9	-20 763	-69 315
Proceeds from sale of shares and interests in other businesses		0	24 404
Proceeds from sale of other investments		0	341 443
Purchases of other investments		0	-1 041
Net cash flow from investing activities		-20 763	295 491
Cash flows from financing activities			
Change in intra-group balances in the corporate cash pooling system	13	227 760	-235 769
Dividends paid	15	-130 000	-98 116
Effect of demerger	15	-4 979	0
Net cash flow from financing activities		92 781	-333 885
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at 1 Oct.		0	0
Cash and cash equivalents as at 30 September		0	0

Note 1 Accounting principles

General
The company prepares the annual accounts in accordance with section 3 - 9 of the Norwegian Accounting Act and the Regulation on simplified application of International Financial Reporting Standards (IFRS) established by the Ministry of Finance on 21 January 2008. This principally entails that recognition and valuation follow International Financial Reporting Standards (IFRS) and the presentation and note disclosures are in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
The annual accounts consist of the statement of comprehensive income, balance sheet, cash flow statement and disclosures in the notes. The annual report and financial statements consist of the report from the Board of Directors, financial statements and auditor’s report. Siemens AS uses a non-calendar financial year that runs to 30 September. All figures are stated in thousands of NOK, unless otherwise specified.

Simplified IFRS
The company has not applied any simplifications from the recognition and valuation rules in IFRS.

Basis for preparation of the annual accounts
The company accounts have been prepared under the historical cost convention, with the exception of the following accounting items: Financial instruments at fair value through the income statement, financial instruments available for sale that are reported at fair value.

Currencies
Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to NOK at the exchange rates on the balance sheet date. Non-monetary items that are recorded at historical exchange rates expressed in foreign currency, are translated to NOK using the exchange rate prevailing on the dates of the transactions. Non-monetary items that are recorded at fair value expressed in foreign currency, are translated using the exchange rates determined on the balance sheet date. Exchange rate fluctuations are recognised in the income statement on an ongoing basis and are presented in the accounts as financial income or financial expenses.

Principles for revenue recognition
Revenue is recognised when it is probable that transactions will generate future economic benefits that will flow to the company and the amount of revenue can be measured with reliability. Sales revenues are disclosed net of value added tax and discounts. Revenues from the sale of goods are recognised in the income statement once delivery has taken place and when all the significant risks and rewards of ownership of the goods have been transferred. Revenues from the sale of services and long-term manufacturing contracts are recognised in the income statement in line with the project’s degree of completion. See separate paragraph on accounting for long-term manufacturing contracts. Interest income is recognised based on the effective interest method as it is earned.

Borrowing costs
Borrowing costs are recognised as an expense when incurred. Borrowing costs are capitalised to the extent that they are directly related to the production of a fixed asset. The interest expenses accrue during the construction period until the fixed asset is capitalised. Borrowing costs are capitalised until the date on which the fixed asset is ready for use. If the cost price exceeds the fair value of the fixed asset, the value will be written down.

Long-term manufacturing contracts
Siemens’ activities mainly consist of projects with a duration ranging from a few months to three or four years. Revenues and expenses are recognised through the income statement based on the percentage of completion of the project. This is calculated as the expenses accrued as a percentage of the total estimated expenses. Expenses and profit are estimated on an accruals basis and the percentage of completion is updated each accounting period which at Siemens means monthly. In the event of doubt, a best estimate is used.

Expected profit is recognised through the income statement on an accruals basis using the best estimate principle. The profit for individual projects is estimated each month prior to recognising the accrued share of the expected profit. For projects that are expected to result in a loss, the whole loss is charged as soon as it is known. Balance sheet items related to manufacturing contracts are presented gross on the balance sheet. Contract income which is not billed is shown as an asset under other receivables.

Expenses in manufacturing contracts that, as at balance sheet date, are not included in the calculation of percentage of completion are carried as an asset on the balance sheet under other receivables. Advance invoicing is calculated as the accrued income in the contract less invoicing. Advance invoicing of contracts is presented as a liability under other current liabilities and is not netted against other receivables.

Additional orders are taken into account in the contract’s planned revenue when these are signed. On projects where there is an obligation to continue working, expenses incurred on unsigned but probable additional orders are recognised temporarily as an asset on the balance sheet. If there is significant uncertainty regarding a customer’s solvency, the principle of “cash-based accounting” is used. Here revenue is recognised in income only when payment is received.

Provisions are made for guarantee work and other areas of uncertainty. Past experience tells us that for some projects, disagreements with the client may arise with regard to the interpretation of contracts and additional work. In such cases, claims and counter-claims are made which are usually settled through negotiation, court cases or arbitration. These cases are included in the accounts using a best estimate.

In a contractual relationship, uncertainty may arise due to different interpretations of the contents of the contract. The potential outcomes of disputes are assessed and a best estimate is used to make a provision in the accounts.

Other contracts

For projects that are not defined as long-term manufacturing contracts, the "completed contract method" is used for recognising income. Accrued costs are then capitalised as an asset under other receivables. Cost and revenue are recognised when the project is delivered to the client or when an agreed milestone is reached.

Service contracts

Service contracts are recognised when the services are provided.

Classification of balance sheet items

Assets and liabilities relating to the business cycle, and items that are due for payment within one year of the balance sheet date, are classified as current assets or current liabilities. Current assets and current liabilities are measured at the lower/higher of cost and fair value. The fair value of current assets is defined as the estimated future selling price less the anticipated cost of disposal. Other assets are classified as fixed assets. Fixed assets are valued at cost.

Fixed assets with a limited useful life are depreciated over their expected useful life. Fixed assets are written down to fair value in the event of a reduction in value that is not expected to be temporary. Write-downs are reversed if the reason for the write-down no longer exists.

Receivables

Accounts receivable are valued at their face value at the balance sheet date less provisions for estimated losses.

Inventories

Inventories of purchased goods are valued at the lower of average cost or expected net selling price. Obsolete goods are written down to expected future selling price. Raw materials and goods in process, as well as work in progress, are booked at the lower of the complete manufacturing cost or expected net selling price. The manufacturing cost includes direct and indirect costs including the share of fixed manufacturing costs.

Use of estimates

In preparing the financial statements the management are required to make judgements, estimates and assumptions when applying the company's accounting policies. Even though the estimates are based on management's best judgement at the relevant time, actual results may differ from these estimates and underlying assumptions. Larger estimates are related to the allocation of fair values for acquisitions, determining lead times for the possession of tangible assets and intangible assets, recognised provisions and in determining pension liabilities. The basis for the estimates is described in more detail in these accounting principles and elsewhere in the pertinent notes to the annual accounts.

Contingent outcomes

Contingent losses that are probable and measurable are expensed.

Forward currency contracts

Siemens AS hedges cash flows from contracts signed in foreign currency as part of its risk management strategy. Forward contracts are measured at fair value on the balance sheet date. The effectiveness of the hedge is monitored and documented in accordance with the rules on hedge accounting. If the requirements for the use of hedge accounting are no longer met, the hedged item and the hedge are measured separately using the relevant accounting rules.

When hedging cash flows (Cash Flow Hedge Accounting) unrealised gains and losses on the hedging instrument are recognised in equity. Deferred tax on the provision is recognised directly in equity. Fair Value Accounting is used for other hedging contracts. Unrealised gains and losses on the hedging instrument are recognised through the income statement on a monthly basis.

Tangible and intangible assets

Tangible and intangible assets are measured at cost less accumulated depreciation and write-downs. Tangible and intangible assets are measured at the lower of cost and fair value. Plant and equipment with a useful life of less than three years or a cost price of under NOK 15,000 are expensed the year that they are bought. Costs relating to normal maintenance and repairs are expensed as they arise under operating expenses. The cost of significant improvements to an asset, which are expected to increase future value and profit, are capitalised and depreciated over the anticipated useful life of the asset. Assets are depreciated on a straight line basis over their useful lives, starting from the date on which they were first put into use.

Leases for cars and office equipment are treated as operating lease contracts for accounting purposes. The leases for premises, in which the company has assumed a significant portion of the risk and benefits associated with ownership of the asset are classified as finance leases.

Development costs are capitalised to the extent that a future economic benefit associated with the development of an identifiable intangible asset can be identified and the costs can be reliably measured. Otherwise, such costs are expensed as they are incurred. Capitalised development costs are depreciated linearly over their useful lives. Research costs are expensed as they are incurred.

Pension costs and pension liabilities

At the beginning of its 2007 fiscal year, Siemens AS introduced a defined contribution occupational pension scheme for all employees with more than 10 years to go before reaching retirement age at the close of 2006. The period's pension costs comprise paid contributions and employers' national insurance contributions. Up to 31 December 2015, contributions were 4 per cent of the individual employee's qualifying salary between 1G and 6G, where G is the National Insurance Scheme's basic amount. For qualifying salaries of between 6G and 12G, a pension contribution of 8 per cent was payable. With effect from 1 January 2016, the contribution level was amended to 5 per cent of the qualifying salary up to 7.1G plus 13 per cent of the qualifying salary up to 12G. Previously accrued pension rights were converted into individual paid-up policies in 2006. For employees with less than 10 years to go until retirement age, the old defined benefits pension scheme was maintained, but it is considered a closed scheme. This pension scheme is treated for accounting purposes in accordance with IAS 19R.

Pension liabilities are valued as the present value of future pension liabilities accrued at the balance sheet date. Future pension liabilities are calculated using estimated salaries and retirement dates. Pension scheme assets are valued at their estimated market value at the balance sheet date. The net liabilities of underfunded pension schemes are recognised on the balance sheet as a liability, whilst the net assets of overfunded schemes are recognised as financial fixed assets.

The company recognised all accumulated net actuarial losses and gains in equity on the date of transition to IFRS, 01/10/2012. Gains and losses on curtailment or settlement of a defined benefit-based pension scheme are recognised in the income statement when the curtailment or settlement occurs. A curtailment occurs when the company is committed to making a material reduction in the number of employees covered by a plan or amends the terms of a defined benefit pension scheme such that a material element of future service by current employees will no longer qualify for benefits or will qualify only for reduced benefits.

The introduction of a new defined benefit scheme or an improvement to the current defined benefit scheme entails changes in the pension liabilities. These are expensed on a straight-line basis until the effect of the change is accrued. The introduction of new plans or changes to current plans with retroactive effect such that the employees have immediately earned a paid-up policy (or change to the paid-up policy) are immediately recognised in the income statement. Gains or losses in connection with curtailments or the closure of pension plans are recognised in the income statement in the period in which they occur. Actuarial gains and losses are recognised in other revenues and expenses (OCI).

Employees' options and share programme

Siemens AG, the parent company of Siemens AS, has issued stock awards to staff in senior management positions at Siemens AS. In addition, all employees may join a savings agreement linked to the purchase of Siemens AG shares. For every three shares that the employee purchases, Siemens AS will give one share. Both of these options schemes are measured at fair value on the date of issue. The fair value on the date of issue is expensed on a straight-line basis over the duration of the option.

Government grants

Government grants are recognised as deferred income at fair value when there is reasonable assurance that the conditions for the grant will be complied with, and that the grant will be disbursed. Grants that become receivable as compensation for expenses on an ongoing basis are systematically recognised in the incomes statement of the period in which the expenses are recognised. Grants in which the Group is compensated for the acquisition cost of an asset are recognised in the income statement over the useful life of the asset.

Tax expense

Taxes consist of tax payable and changes in deferred tax. Tax payable is calculated on the basis of the profit or loss for tax purposes. Changes in deferred tax are calculated on the basis of changes in taxable and deductible temporary differences.

Cash flow statement

Siemens AS uses the indirect model for presentation of the cash flow statement in accordance with Simplified IFRS for cash flow statements. The indirect model shows gross cash flows from investing and financing activities, while the accounting profit is reconciled with the net cash flow from operating activities. Siemens AS participates in a Group account scheme, in which the funds are defined as intercompany receivables and liabilities. Therefore the company has no cash and cash equivalents as at 30 September 2016.

Note 2 Sales revenues

(Amounts in NOK 1,000)	2016	2015
Sales revenues by business area		
Process Industries and Drives	**2 038 322**	2 949 733
Energy Management	**1 333 819**	1 657 037
Wind Power and Renewables	**384 165**	147 766
Mobility	**383 475**	409 847
Building Technologies	**326 821**	416 506
Power and Gas	**213 685**	116 497
Digital Factory	**128 625**	226 588
Healthcare*	**0**	446 829
Total sales revenue	4 808 912	6 370 802

* The company demerged the Healthcare division with accounting and tax effect as at 1 October 2015.

The majority of the company's sales revenues comes from activities in Norway. In fiscal year 2016, exports comprised NOK 966 million, which is a decline of approximately 45 per cent from fiscal year 2015. Exports comprise 20 per cent of total revenues.
The largest export markets in fiscal year 2016 are Singapore, the USA, China and Great Britain, which account for 37 per cent, 12 per cent, 11 per cent and 11 per cent of the total exports respectively.

Note 3 Other operating revenue

(Amounts in NOK 1,000)	2016	2015
Other operating revenue		
Rental income from real estate	**22 855**	23 527
Profit on the sale of businesses and assets	**1 880**	28 452
Total	24 735	51 980

Note 4 Salary expenses, number of employees, remuneration, loans to employees, etc.

(Amounts in NOK 1,000)	2016	2015
Salary expenses		
Salaries	**1 449 877**	1 621 917
Employer's NICs	**238 994**	240 929
Net pension cost*	**89 772**	108 761
Other expenses	**-2 494**	73 342
Total	**1 776 149**	2 044 950
Average number of employees:	**1 761**	1 959

* In 2015 net pension costs consist of the cost of the defined contribution-based scheme of NOK 82 million excluding employer's NICs and new contractual pension (AFP) schemes of NOK 22 million excluding employer's NICs in addition to costs of NOK 15 million in connection with the defined benefit-based pension scheme including employer's NICs (see note 16)

Information on the Board of Directors and the CEO

Remuneration

Directors' fees for the Board of Siemens AS totalled NOK 30,000 in fiscal year 2016. The Chair of the Board has not received any Director's fees during the period.

The CEO's salary for the period 1 October 2015 to 30 September 2016 was NOK 3,375,027. Bonus comprised NOK 1,050,982 of this amount. Other reportable compensation totalled NOK 177,525.

Pension entitlements

The CEO is covered by the pension scheme for senior management at Siemens AS. As at 1 January, the defined benefit pension scheme for active senior managers was replaced with a defined contribution-based scheme, see note 16 Pensions. Most of the defined benefit pension liabilities to senior managers have been concluded over the course of the year with payment of pension value. For the CEO, a one-off payment of NOK 5,169,614 was transferred to an individual account at an insurance company. The regular deposits to the new pension scheme amounted to NOK 148,753.

Severance pay

An agreement is in place with the CEO involving severance pay equivalent to 12 months' salary in case of notice from Siemens.

Options – share-based payments

The gain is calculated by comparing the Siemens AG share price with the strike price when the options are exercised. All options allocated can be exercised two years after allocation, and thereafter for one year. Exercising these options requires the individual in question to be employed by the company for two years following allocation. Anyone who leaves the company after two years must exercise their options at the latest one month after their last day.

The CEO exercised 138 stock awards with a resulting gross gain of NOK 118,711 in the current fiscal year. As as 30 September 2016, the CEO has reserved 1,379 stock awards.

None of the board members have been allocated options or shares.

Loans and provision of security

Neither the Chair of the Board nor the CEO have loans from Siemens AS as at 30 September 2016.

The management has received no payments or financial advantages from the companies in the same group, other than those shown above. No additional remuneration has been given for special services beyond the normal functions for a manager.

Information concerning other employees

Loans and provision of security

Other employees have loans from the company totalling NOK 11.1 million. The loans are repayable over a maximum of 10 years. A standard interest rate is charged on the loans. No particular security has been provided for the loans, other than the issue of a promissory note.

(Amounts in NOK 1,000)	2016	2015
Fees to auditor		
Proposed fees for statutory audit for the year	**1 150**	1 214
Additional fees billed for statutory audit for previous years	**230**	0
Other certification services	**0**	189
Total auditor's fee	**1 380**	1 403

(Value-added tax is included in the audit fees.)

Note 5 Specification of operating expenses according to type

(Amounts in NOK 1,000)	2016	2015
Shipping and transportation expenses	**24 964**	33 724
Leasing of premises	**91 011**	95 336
Light and heat	**4 186**	12 858
Energy and fuel, etc. relating to production	**3 930**	0
Waste, water, sewage, cleaning, etc.	**5 993**	10 883
Leasing of machinery, equipment, etc.	**10 073**	5 375
Equipment, fixtures and fittings (not capitalised)	**11 643**	17 774
Building repair and maintenance	**20 433**	19 955
Other repair and maintenance	**7 025**	5 508
Office expenses	**18 077**	24 294
Contracted workers	**218 819**	351 133
Fuel, maintenance, insurance and taxes on transport	**431**	392
Travel and subsistence expenses	**114 135**	144 040
Sales and advertising expenses	**14 562**	16 067
Representation expenses	**2 785**	4 281
Subscriptions and gifts	**5 549**	6 155
Insurance premiums	**14 419**	12 392
Warranty and service expenses	**26 242**	12 273
Licence and patent costs	**19 182**	26 163
Other expenses	**293 944**	329 398
Total operating expenses	**907 403**	**1 128 001**

Siemens AS presents its income statement based on the content of the revenues and expenses. Other operating expenses comprise all operational costs that are not related to projects, payroll and the cost of capital in the form of depreciation. The main elements of other operating expenses have been placed into groups in the table above.

*Licence and patent costs relate to software costs from external suppliers and internal licence costs billed by Siemens AG. The "other expenses" item mainly consists of general administration costs such as personnel administration, communication administration, supply chain, research and development, IT, legal, finance, strategic planning and general administration.

(Amounts in NOK 1,000)	2016	2015
Research and development		
Total expenses for research and development	**142 103**	176 809

It is assumed that the total expected earnings from ongoing research and development correspond to the total expenses. The company's development programmes are mainly related to products and systems for subsea application. Other important areas of development are power systems for boats and drillships, offshore water management and advanced IT solutions for the oil and gas market. Siemens has an extensive research collaboration with universities, colleges and external and internal research centres and partners.

Note 6 Specification of interest items and other financial items

(Amounts in NOK 1,000)	2016	2015
Interest income from companies in the same group	771	1 133
Other interest income	869	5 124
Exchange rate gains	27 413	37 680
Total interest revenues and other financial revenues	29 053	43 937
Interest expenses from companies in the same group	-670	-959
Other interest expenses	-3 121	-4 154
Other financial expenses	-106	-72
Exchange rate losses	-104 855	-60 298
Total interest expenses and other financial expenses	-108 752	-65 483
Net interest items and other financial items	-79 699	-21 546

Note 7 Tax

(Amounts in NOK 1,000)	2016	2015
Taxable profit		
Profit before tax	-243 769	110 090
Permanent differences/other differences	6 033	8 098
Changes in taxable/deductible temporary differences	687 408	350 731
Impact of items recognised in equity	62 780	-89 632
Effect of demergers and internal transactions	-2 680	
Tax-free gains on disposal of shares	0	-219 895
Total	509 771	159 392
25% tax payable of which (2015: 27%)	127 443	43 036
Tax payable in the tax expense	127 443	43 036
Tax expense for the year		
25% tax payable on profit for the year (2015: 27%)	127 443	43 036
Change in deferred tax	-181 714	-94 697
Change in deferred tax, demerged company	327	0
Change in deferred tax recognised directly in equity	-23 111	24 201
Too much/too little set aside in previous years	7 869	5 195
Total	-69 186	-22 265

* Changes in capitalised financial instruments and pensions as well as deferred tax relating to these items are partly recognised directly in equity.

(Amounts in NOK 1,000)	2016	2015
Tax payable in the balance sheet		
Tax payable on profit for the year	127 443	43 036
Tax payable for previous years	8 274	0
Total	135 717	43 036
Taxable/deductible differences that offset one another		
Fixed assets/liabilities	-194 137	-161 556
Current assets/liabilities	308 415	1 026 021
Total taxable/deductible differences that offset one another	114 278	864 465
Items recognised directly in equity**	-308 581	-371 360
Total basis for deferred tax	-194 303	493 105
Deferred tax (+)/deferred tax asset (-)	-48 576	133 138
Change in deferred tax	-181 714	-94 697
of which without effect on tax expense	23 111	-24 201

** Changes in capitalised financial instruments and pensions as well as deferred tax relating to these items are partly recognised directly in equity.

(Amounts in NOK 1,000)	2016 Tax expense	2016 as % of profit before tax
Nominal tax rate on profit before tax		
Tax calculated as average nominal tax rate on profit before tax	-60 942	25,00
Effect of permanent differences	1 508	-0,62
Permanent effect of equity transactions	-332	0,14
Tax effect of change in tax rate from 27% to 25%	-9 862	4,04
Tax effect of change in tax rate from 27% to 25% for items recognised directly in equity	-7 427	3,05
Too much/too little set aside in previous years	7 869	-3,23
Tax expense according to income statement	-69 186	28,38

Note 8 Intangible assets

(Amounts in NOK 1,000)	Customer portfolio	Technological intangible assets	Market-related assets	Goodwill	Total
Acquisition cost 01.10.2015	73 647	95 825	3 666	545 794	**718 932**
Acquisitions during the year	0	0	0	0	**0**
Disposals during the year – cost price	-7 234	-9 200	0	0	**-16 434**
Acquisition cost 30.09.2016	**66 413**	**86 625**	**3 666**	**545 794**	**702 499**
Accumulated depreciation and write-downs	-45 381	-60 547	-2 024	-2 121	**-110 073**
Balance sheet value 30.09.2016	**21 032**	**26 078**	**1 642**	**543 673**	**592 425**
Depreciation and write-downs for the year	-5 580	-11 801	-458		**-17 839**
Depreciation method	Straight-line	Straight-line	Straight-line		
Useful life	3-9 years	5-8 years	5-8 years		

Siemens AS carries out annual impairment tests of goodwill. These tests are carried out more frequently in the event of any indications of impairment of goodwill. The impairment test was carried out in September 2016 and is based on provisional company figures from August 2016. Capitalised goodwill in the company as at 30 September 2016 amounts to NOK 543.7 million and is mainly derived from the following acquisitions:

Bennex AS	FY 2011
Poseidon Group AS	FY 2011
Matre Instruments AS	FY 2013

Goodwill is allocated to cash-generating units (CGU) for testing of impairments in values as specified below (amounts in NOK 1,000):

Energy Management (Subsea only)	492 748
Building Technologies	42 183
Process Industries and Drives	8 742

Siemens has used the utility value to determine the recoverable amount in cash-generating units (CGU). The model is based on division- and unit-specific cash flows for the next five years. Siemens has used a weighted average capital cost (WACC) specifically for each cash-generating unit. The utility value is the current value of estimated cash flow before tax with a discount factor which reflects the time for the cash flows and the anticipated risks.

The cash flows in the calculations are based on long-term budgets for the years 2017 to 2021. Cash flows after 2020 will be deduced using a long-term growth rate which is equal to anticipated long-term national inflation.

Central criteria used in utility value calculations

The calculations of utility value for all cash-generating units (CGU) are largely based on central criteria linked with:

- future cash flows
- growth rate, final value (net)
- weighted average capital cost (WACC)

As regards the calculation of utility value for the cash-generating unit (CGU) "Energy Management (Subsea only)", the key criteria are sensitive to changes in the price of oil and the future demand for the unit's product lines.

Note 9 Tangible assets

(Amounts in NOK 1,000)	Land/buildings	Plant and machinery	Company equipement and fixtures and fittings	Buildings under construction	Total
Acquisition cost 01.10.2015	241 003	109 438	153 062	20 320	**523 823**
Acquisitions during the year	4 767	19 244	15 858	-18 360	**21 509**
Disposals during the year - cost price	-159	-3 118	-14 750	0	**-18 027**
Acquisition cost 30.09.2016	**245 611**	**125 564**	**154 170**	**1 960**	**527 305**
Accumulated depreciation and write-downs for the year	-96 422	-51 975	-121 982	0	**-270 379**
Balance sheet value 30.09.2016	**149 189**	**73 589**	**32 188**	**1 960**	**256 926**
Depreciation and write-downs	-11 996	-10 380	-29 684		**-52 060**
Depreciation method	Straight-line	Straight-line	Straight-line		
Useful life	0-50 years	10 years	3-5 years		

Over the course of the year, company equipment was written down by NOK 9.2 million to a recoverable amount on the basis of a value impairment test carried out.

Note 10 Other non-current receivables

(Amounts in NOK 1,000)	2016	2015
Other non-current receivables		
Loans to employees (see note 4)	**11 095**	13 661
Other long-term receivables	**7 650**	18 129
Total	**18 745**	**31 790**

The list shows the book value of receivables due more than one year after the balance sheet date.

Note 11 Inventories

(Amounts in NOK 1,000)	2016	2015
Inventories		
Inventories of raw materials and purchased semi-finished products	**27 169**	61 161
Inventories of goods in process	**3 523**	9 883
Inventories of purchased goods for resale	**57 049**	60 495
Total	**87 741**	**131 539**
Provision for obsolete goods	**55 822**	44 304
Cost of goods for the year	**2 223 786**	3 278 243

Note 12 Accounts receivable

(Amounts in NOK 1,000)	2016	2015
Accounts receivable		
Gross accounts receivable	766 213	844 049
Provision for losses on receivables	-30 305	-17 980
Net accounts receivable	735 908	826 068
Losses on accounts receivable	7 740	2 320
Changes in provisions	12 742	3 418
Net bad debts	20 482	5 738

Outstanding receivables older than 60 days comprise approximately 9.5 per cent of gross receivables (compared with 4.1 per cent in 2015). Siemens AS continually follows up and evaluates risk and believes that the provisions for bad debts are adequate based on an evaluation of the receivables.

Note 13 Liquid assets

Siemens AS has no restricted liquid assets. Siemens AS has a bank guarantee worth NOK 103.5 million to cover tax liabilities. Siemens AS also has a bank guarantee worth a total of NOK 7.7 million to cover tax liabilities to Siemens Healthcare AS.

Banking activities are undertaken through Siemens AG and an external bank. Siemens AS has a low liquidity risk since the company is part of the Siemens Group's corporate cash pooling system.

Net deposits in Siemens AS as at 30 September 2016 are NOK -26.8 million. and are classified as liabilities.

Note 14 Other current receivables

(Amounts in NOK 1,000)	2016	2015
Other current receivables		
Accrued, unbilled revenues from production contracts	192 423	353 998
Other accrued, unbilled revenues (see note 19)	142 976	201 988
Currency derivatives	39 290	67 151
Other current receivables	34 364	19 357
Total	409 053	642 495

Note 15 Equity

(Amounts in NOK 1,000)	Share capital	Premium reserve	Cash flow hedge reserve	Actuarial gains and losses	Retained equity	Total equity
As at 30.09.2015	140 000	30 000	-52 974	-233 418	853 785	737 392
Change in equity upon demerger	-4 100	-879	0	0	0	-4 979
Dividends	0	0	0	0	-130 000	-130 000
Total comprehensive income	0	0	55 086	-15 416	-174 585	-134 915
As at 01.10.2016	**135 900**	**29 121**	**2 112**	**-248 834**	**549 200**	**467 498**

The company demerged the Healthcare division with accounting and tax effect as at 1 October 2015. This transaction resulted in a change in share capital. As at 30 September 2016, the company's share capital consisted of 140,000 shares, each with a par value of NOK 970.71. All of the company's shares are owned by Siemens International Holding BV, which is in turn wholly owned by Siemens AG.

Note 16 Pension costs and pension liabilities

Siemens AS is obligated to provide an occupational pension in accordance with the Mandatory Occupational Pensions Act, and has a defined contribution pension scheme which satisfies the requirements of this Act. Siemens AS has defined benefit plans, both funded and unfunded, as well as a defined contribution plan.

Contribution plans

Siemens has a defined contribution-based occupational pension scheme. From 1 October 2015 to 31 December 2015, contributions were 4 per cent of the individual employee's qualifying salary between 1G and 6G (National Insurance scheme's basic amount), and 8 per cent for qualifying salary between 6G and 12G. With effect from 1 January 2016, the contribution level was amended to 5 per cent of the individual employee's qualifying salary up to 7.1G and 13 per cent of the qualifying salary up to 12G. NOK 82.9 million was paid to employees in 2016.

The Norwegian Parliament resolved that AFP shall be a life-long scheme from 1 January 2011, in which the employee can decide when to receive the pension after reaching the age of 62. The payments will be influenced by the qualifying period and expected remaining lifetime of each individual employee. The new AFP scheme is a defined benefit-based multi-employer pension plan that is financed through premiums that are determined as a percentage of salary. As there is not currently a reliable method for calculating the liability, in the meantime the scheme is accounted for as a defined contribution-based scheme in which the premium payments are expensed on an ongoing basis. NOK 21.9 million was paid to this scheme in 2016.

As at 1 January 2016, the company's previous additional defined benefit pension scheme for senior managers was terminated and replaced with a defined contribution-based additional pension. The qualifying salary for the scheme is the fixed annual salary in excess of 12G.

Benefit plans – funded schemes

For employees with less than 10 years to go until the age of 67 at the close of 2006, the company has a closed scheme which entitles members to future defined benefits. The closed scheme had 3 active members at the close of the fiscal year, as well as 927 pensioners. Pension benefits payable are primarily dependent on the number of qualifying years, salary on reaching retirement age and benefits from the National Insurance Scheme. Liabilities are covered through Storebrand Livsforsikring AS, and the pension scheme assets are managed and invested in accordance with Storebrand's standards.

Benefit plans – unfunded schem

In addition to the funded occupational pension schemes, Siemens AS has unfunded pension liabilities. These pension plans mainly comprise pension liabilities to active and retired senior managers, as well as the remaining liabilities for the AFP (old scheme) and gratuity pension (old scheme). The remaining liabilities for the AFP (old scheme) and gratuity pension (old scheme) will be terminated at the end of the business year.

Most of the defined benefit pension liabilities to senior managers have been concluded over the course of the year with payment of pension value resulting in realisation of a capital gain. For active senior managers, the defined benefit pension scheme has been replaced with a defined contribution-based scheme. At the end of the year, there remains just one type of unfunded pension scheme paid to retired senior managers. As a consequence of these changes, the company's capitalised pension liabilities are significantly reduced throughout the course of the year.

(Amounts in NOK 1,000)	Total for 2016	Unfunded 2016	Funded 2016	Total for 2015
Pension expenses defined benefit plans				
Service cost	-17 924	-18 368	444	11 189
Interest expense on pension liabilities	13 056	2 446	10 610	21 197
Return on pension plan assets	-10 226	0	-10 226	-15 755
Pension costs charged to income inc. employer's NICs	**-15 094**	**-15 922**	**828**	**16 631**
Actuarial loss/gain (-)	12 604	2 221	10 383	30 627
Pension costs recognised in Other revenues and expenses	**12 604**	**2 221**	**10 383**	**30 627**

Pension costs and pension liabilities

(Amounts in NOK 1,000)	Total for 2016	Unfunded 2016	Funded 2016	Total for 2015
Changes in pension liabilities				
Pension liabilities at start of period	860 829	238 314	622 515	839 497
Current year's service cost	2 192	1 748	444	8 128
Interest cost on pension liabilities	-17 622	-17 622	0	3 061
Interest cost on pension liabilities	13 056	2 446	10 610	21 197
Curtailment/settlement	-2 494	-2 494	0	0
Transfer to Healthcare 01.10.2016	-31 246	-6 383	-24 863	0
Employer's NICs	-840	0	-840	0
Pension payments	-210 431	-163 582	-46 849	-61 935
Actuarial loss/gain (-)	27 025	2 221	24 804	50 882
Pension liabilities at end of period	**640 469**	**54 648**	**585 821**	**860 829**
Changes in pension plan assets				
Pension plan assets at start of period	606 750	0	606 750	611 396
Return on pension plan assets	10 226	0	10 226	15 755
Transfer to Healthcare 01.10.2016	-24 978	0	-24 978	0
Payment into the scheme	5 956	0	5 956	7 953
Pension payments	-46 849	0	-46 849	-48 609
Actuarial loss (-)/gain	14 421	0	14 421	20 255
Pension plan assets at end of period	**565 526**	**0**	**565 526**	**606 750**
Net pension liability	**74 943**	**54 648**	**20 295**	**254 079**

(Amounts in NOK 1,000)	2016	i %	2015	i %
Funded pension scheme is invested as follows				
Bonds	423 123	75	447 603	74
Real property	68 282	12	68 808	11
Equity instruments	48 487	9	63 408	11
Funds	12 790	2	17 030	3
Bank deposits	12 844	2	9 901	2
Total	**565 526**	**100**	**606 750**	**100**

	2016	2015
Financial assumptions		
Discount rate	1,42 %	1,78 %
Expected salary adjustment	2,25 %	2,50 %
Expected pension increases	0,00 %	0,00 %
Expected NI base rate changes (G)	2,00 %	2,25 %
Expected return on pension plan assets	1,42 %	1,78 %

Actuarial assumptions:

Other actuarial assumptions have been applied in the calculations, such as the K-2013 mortality table, as well as other demographic factors prepared by Finance Norway (Finansnæringens Hovedorganisasjon). A staff turnover rate of 8 per cent for the age group 20-29 falling to 0 per cent for employees 60 or over has also been assumed. The turnover rate states the proportion of staff that is estimated to leave the company voluntarily during one year.

	Pension liabilities (DBO)	
(Amounts in NOK 1,000)	Increase	Reduction
Financial assumptions		
Discount rate (0.5% change)	-31 165	33 748
Expected salary adjustment (0.5% change)	3	-1
Expected pension increases (0.5% change)	34 069	0

Note 17 Other non-current liabilities

(Amounts in NOK 1,000)	2016	2015
Other long-term liabilities		
Personnel provision for long period of service	**15 796**	20 519
Finance leases	**12 761**	13 991
Provisions for vacant premises	**90 830**	33 068
Guarantee provision	**29 800**	24 074
Other non-current liabilities	**22 857**	29 611
Total	**172 044**	**121 263**

The list shows the book value of liabilities due more than one year after the balance sheet date.

Note 18 Other current liabilities

(Amounts in NOK 1,000)	2016	2015
Other current liabilities		
Salaries and holiday pay	**212 275**	254 096
Service contracts billed in advance	**3 467**	32 348
Provisions for liabilities	**54 804**	66 761
Production projects billed in advance (see note 19)	**484 850**	471 898
Currency derivatives with negative value (see note 20)	**25 196**	97 869
Restructuring provisions	**1 102**	26 102
Other current liabilities	**25 483**	14 176
Total	**807 179**	**963 249**

(Amounts in NOK 1,000)	Onerous contracts	Other	Total
Provisions for liabilities			
As at 01/10/2015	27 929	38 832	66 761
Deferred	10 751	129 999	140 750
Removed	-22 071	-108 594	-130 665
Used provision	-5 524	-16 518	-22 042
As at 30.09.2016	**11 085**	**43 719**	**54 804**

Note 19 Long-term manufacturing contracts

(Amounts in NOK 1,000)	2016	2015
Work in progress		
Recognised	**3 830 852**	7 833 115
Expenses	**-3 474 222**	-7 042 237
Net profit/loss	**356 630**	**790 878**

Revenue from projects	**2 518 031**	3 353 603
Estimated remaining production costs for loss-making projects	**48 006**	423 727
Earned, unbilled revenue from work in progress included under other current receivables, from manufacturing projects where the percentage of completion method is used (see note 14).	**192 423**	353 998
Production billed in advance, included in other current receivables, from manufacturing projects where the percentage of completion method is used (see note 18).	**484 850**	471 898

The entire expected loss on these projects is charged as a provision, which is reduced in parallel with the progress of the project or realisation of the losses.

Project risk and uncertainty

Siemens AS mainly has long-term contracts, many of which are fixed price contracts based on bids. Delays, quality issues or increases in project costs can result in costs not being covered by the revenues from the project in question. If a project is identified as loss-making, a provision is made for expected future losses. For accounting purposes, the recorded loss is the best estimate at the close of the financial period. Circumstances and information can change in subsequent periods and the final outcome may therefore be better or worse than the assessment made at the time the accounts were prepared.

Note 20 Currency derivatives and financial instruments

Based on current guidelines, 75 per cent - 100 per cent of future cash flows and positions in foreign currencies shall be hedged using futures and options. Financial instruments are used for hedging purposes, as there is a matching item in the underlying cash flows from operations.

Siemens AS has significant currency exposure relating to purchases and sales in EUR, SEK and USD. In addition, options may be used to hedge against fluctuations during the bid phase of projects. Siemens uses financial futures contracts to hedge against exposure to raw materials. All hedging is undertaken through Siemens AG.

Siemens AS has no financial instruments linked to interest rate exposure.

(Amounts in NOK 1,000)	2016	2015
The following amounts relating to currency hedging contracts are recognised as financial income/expenses for the fiscal year		
Realised gain/loss (-) from expired hedging contracts	**-63 770**	-36 248
Accumulated gain/loss (-) not reversed from equity	**15 939**	-15 471

	2016	2015
The following amounts relating to currency hedging contracts are recognised in other revenues and expenses (adjusted for deferred tax)		
Unrealised gain/loss (-) recognised in fiscal year	**55 087**	-43 073
Accumulated gain/loss (-) not reversed from equity	**2 114**	-52 973

Currency derivatives and financial instruments

Currency futures (counter position NOK)	Amount in foreign currency	Amount in NOK	Agreed average exchange rate	Exchange rate as at 30.09.2016	Average remaining maturity in days
List of unrealised currency futures as at 30 September 2016					
Sales DKK	160	200	1,249	1,206	31
Purchases DKK	411	482	1,173	1,206	198
Sales EUR	120 428	1 125 204	9,343	8,987	249
Purchases EUR	71 055	660 954	9,302	8,987	155
Sales GBP	1 274	13 670	10,728	10,437	56
Purchases GBP	2 416	27 192	11,256	10,437	90
Sales PLN	663	1 377	2,075	2,081	91
Purchases PLN	2 028	4 306	2,123	2,081	48
Sales SEK	69 637	68 585	0,985	0,934	106
Purchases SEK	62 739	61 911	0,987	0,934	102
Sales SGD	0	0	0	5,899	0
Purchases SGD	314	1 871	5,960	5,899	61
Sales USD	32 401	267 950	8,270	8,052	313
Purchases USD	8 508	70 155	8,246	8,052	120

	2016	2015
The fair values of the derivatives that are recognised on the balance sheet as at 30.09.2016		
DKK	**24**	587
EUR	**13 904**	-8 722
GBP	**-1 571**	1 248
PLN	**-94**	0
SEK	**361**	83
SGD	**-18**	110
USD	**5 119**	-25 513
Total	**17 725**	**-32 206**
Positive holdings: Short-term portion	**39 290**	66 995
Positive holdings: Long-term portion	**6 238**	16 236
Negative holdings: Short-term portion	**-25 196**	-97 869
Negative holdings: Long-term portion	**-2 607**	-17 568
Total	**17 725**	**-32 206**

(see the table for currency derivatives and financial instruments)

The fair value of hedging instruments is determined by multiplying the difference between the exchange rate on the balance sheet date and the agreed exchange rate by the hedged amount in foreign currency and applying a discount rate. An administration fee is included for the issuer of the hedging instrument (Siemens AG).

In the income statement, valuation and settlement of hedging contracts are entered under financial expenses and income. On the balance sheet, the values of open hedging contracts are recognised in current or long-term receivables or other current or long-term liabilities. The share of long-term positive holdings comprises NOK 6.2 million and long-term negative holdings NOK 2.6 million.

Siemens AS uses cash flow hedge accounting for significant cash flows. The purpose of hedge accounting is to avoid any impact on the income statement of unrealised gains and losses on the hedging instrument. The effectiveness of the hedge is monitored and documented in accordance with the rules on hedge accounting. If the requirements for the use of hedge accounting are no longer met, the hedged item and the hedge are measured separately using the relevant accounting rules.

When hedging cash flows (Cash Flow Hedge Accounting) unrealised gains and losses on the hedging instrument are recognised in equity. Deferred tax on the provision is recognised directly in equity. Other hedging contracts that are not classified as hedge accounting are recorded at fair value through the income statement.

As of 30 September 2016 there are no material ineffective hedges.

Currency derivatives and financial instruments

Periods during which hedged cash flows in foreign currencies, classified as cash flow hedge accounting, are expected to affect the income statement

(Amounts in NOK 1,000)	2017	2018	2019	2020
Year in which hedged cash flows are expected to be reclassified from equity to the income statement				
Amount	13 380	1 263	584	401

The following amounts relating to raw material hedging contracts are recognised as financial income/expenses for the fiscal year

(Amounts in NOK 1,000)	2016	2015
Realised income from expired hedging contracts	**0**	711
Unrealised gain/loss (-) from valuation of hedging contracts	**0**	-523

Financial instruments according to category

(Amounts in NOK 1,000)	Loans and receivables	Derivatives used for hedging purposes	Total
Assets as at 30.09.2016			
Other non-current receivables	12 505	6 240	**18 745**
Accounts receivable	735 908	0	**735 908**
Other current receivables	369 763	39 290	**409 053**
Total	**1 118 176**	**45 530**	**1 163 706**

(Amounts in NOK 1,000)	Loans and receivables	Derivatives used for hedging purposes	Total
Assets as at 30.09.2015			
Other non-current receivables	15 554	16 236	**31 790**
Accounts receivable	826 068	0	**826 068**
Current receivables corporate cash pooling system	201 007	0	**201 007**
Other current receivables	575 500	66 995	**642 495**
Total	**1 618 129**	**83 231**	**1 701 310**

(Amounts in NOK 1,000)	Other financial liabilities	Derivatives used for hedging purposes	Total
Liabilities as at 30.09.2016			
Other long-term liabilities	169 437	2 607	**172 044**
Accounts payable	242 542	0	**242 542**
Current liabilities to corporate cash pooling system	26 753	0	**26 753**
Advances from customers	11 592	0	**11 592**
Other current liabilities	781 982	25 196	**807 179**
Total	**1 232 307**	**27 803**	**1 260 110**

(Amounts in NOK 1,000)	Other financial liabilities	Derivatives used for hedging purposes	Total
Liabilities as at 30.09.2015			
Other long-term liabilities	129 797	17 568	**147 365**
Accounts payable	278 649	0	**278 649**
Advances from customers	47 023	0	**47 023**
Other current liabilities	839 278	97 869	**937 147**
Total	**1 294 747**	**115 437**	**1 410 184**

Note 21 Financial market risk

Siemens uses financial futures contracts to hedge against exposure to currencies and raw materials through Siemens AG. However, Siemens AS does not use financial instruments linked to interest-bearing items. As a result of the strong liquidity of Siemens AG, Siemens AS has a low liquidity risk. Accounts receivables are continually assessed based on changes in market conditions and management's assessment. We consider this to be taken account of in the provisions for losses on receivables (see note 12).

Currency and raw material risk as well as the application of financial instruments are described in note 20.

Note 22 Transactions with related partners

(Amounts in NOK 1,000)		2016	2015
Sales			
Siemens Pte. Ltd.	Siemens company	105 583	86 572
Siemens International Trading Ltd., Shanghai	Siemens company	83 279	224 157
Siemens Wind Power A/S	Siemens company	62 411	35 513
Siemens plc	Siemens company	24 753	33 607
Siemens Industry Inc.	Siemens company	18 044	64 677
Siemens Ltd., Seoul	Siemens company	16 052	13 816
Siemens AG – DF/PD, Nuremberg	Siemens company	13 585	18 385
Siemens Healthcare AS	Siemens company	11 852	0
Siemens Energy Inc. (US) – Oil & Gas	Siemens company	11 495	22 787
Other		51 293	101 899
Total		398 347	601 413

(Amounts in NOK 1,000)		2016	2015
Purchases			
Siemens AG	Siemens company	915 059	1 107 628
Siemens Wind Power A/S	Siemens company	294 341	63 963
Siemens Schweiz AG	Siemens company	61 884	53 338
Siemens plc	Siemens company	49 852	60 756
Siemens Industry Inc.	Siemens company	39 698	7 191
Siemens Nederland N.V.	Siemens company	47 688	17 738
Siemens Industrial	Siemens company	39 095	36 585
Siemens AG Oesterreich	Siemens company	37 064	51 324
Koncar-Energetski Transformers d.o.o.	Siemens company	26 605	19 431
Siemens Electric Machines s.r.o.	Siemens company	24 019	102 220
Siemens Sanayi Ve Ticaret AS	Siemens company	16 382	17 227
PT. Siemens Indonesia	Siemens company	14 517	158
Telecomunicación Electrónica	Siemens company	12 597	60 779
Other		108 242	514 908
Total		1 687 043	2 113 247

Purchases from and sales to related parties are regarded as commercial transactions. Purchases and sales between related parties principally take place in connection with project collaborations. There are also a number of cost allocations in connection with the use of common services in the Group.

Siemens AS has no intra-group balances relating to liabilities and receivables since purchases and sales are paid for directly from the Group cash pool. (see note 13).

The consolidated financial statements of Siemens AG can be obtained from the following address: Siemens AG, Wittelsbacherplatz 2, D-80333 Munich, Germany. http://www.siemens.com

Note 23 Government grants

In 2013 Siemens was allocated a government grant in connection with DEMO 2000 by the Research Council of Norway. The grant will reduce the accrued project costs, entailing a net recognition in the accounts. The total amount of the grant is NOK 4.5 million and will be disbursed on an ongoing basis and in arrears. The project is owned by the Oil&Gas division and will continue throughout 2015, 2016 and 2017, principally during fiscal year 2015. The grant for fiscal year 2016 amounts to NOK 753,377. The grant is disbursed on an ongoing basis based on reports of the project costs incurred.

The grant is a user-controlled innovation programme which requires 50 per cent co-financing by trade and industry. The innovation programme is intended to stimulate R&D work in trade and industry, and is therefore a tool aimed at increasing trade and industry's own R&D efforts. There are no contingent liabilities other than the requirement to document the accrued project costs that have formed the basis for the grant allocation.

Note 24 Other off-balance sheet liabilities

Off-balance sheet liabilities

At the end of fiscal year 2016, Siemens AS has the following off-balance sheet liabilities divided into the following categories.

Mortgages and guarantees

(Amounts in NOK 1,000)	2016	2015
Guarantees		
Guarantees issued by external financial institutions	562 565	650 037
Guarantees issued by external financial institutions for Siemens Healthcare AS (Formerly Siemens Healthcare Diagnostics AS)	7 968	2 500
Total guarantees	570 533	652 537

Siemens AS has guarantees with a face value of NOK 571 million, issued by external financial institutions. The guarantees apply to liabilities towards the authorities and counterparties, including guarantee liabilities for Siemens Healthcare AS and external companies.

Siemens AS has registered a contract for factoring pursuant to section 4-10 of the Mortgages and Pledges Act. The contract handles individual commercial monetary claims of an amount up to NOK 80 million. The registration has as its beneficiary Kreditanstalt für Wiederaufbau and was made in connection with project financing.

Leases

Operating leases

Siemens AS leases office and production/storage space in 17 different locations in the country. The company has signed a lease contract for the building at Østre Aker vei 88. The lease contract runs for 12 years with effect from 15/12/2013. After the lease period has expired Siemens AS has an option to extend the lease at market rates for 10 + 10 years. Leases on premises in Stavanger and Bergen will run until 2027, while the other leases have terms of 1 to 5 years.

The company has leased various cars and vans for periods of between three and five years.

	Within 1 year	2-3 years	4-5 years	After 5 years	Total
Remaining estimated lease payments due:					
Rental and leasing of other premises	85 019	159 939	164 742	410 993	820 693
Vehicle leasing	3 176	3 196	766	0	7 138
Total	88 195	163 135	165 508	410 993	827 831

	2016	2015
Expenses, operating leases		
Offices and warehouses	91 330	95 296
Cars	6 355	7 941
Total	97 685	103 237

Other off-balance sheet liabilities

Finance leases

Siemens AS entered into a finance lease in January 2015 to lease the building at Ternetangen 61, Bømlo, which is valid for 10 years.

	Within 1 year	2-3 years	4-5 years	After 5 years	Total
Remaining estimated lease payments due:					
Minimum lease payments	2 380	4 760	4 760	7 469	19 369
Present value of minimum lease payments	1 975	3 467	2 908	3 649	11 999

Note 25 Share price-based compensation

Senior management in Siemens AS are granted options by Siemens AG. There is a 3 year delay between when the options are granted and when they can be exercised. The costs of the options are included in the accounts of Siemens AS. Siemens AS is charged the expected monthly cost of options from Siemens AG on the date of the allocation. The cost builds up a liability in Siemens AS to Siemens AG. The cost is based on the fair value of the options as at balance sheet date. At the point when the options are exercised, their actual value is used. This forms the basis for the final cost billed from Siemens AG.

The Norwegian marginal tax is calculated and paid to the Norwegian tax authorities while the remainder is paid to the employee by Siemens AS. The total cost for these options is charged to payroll expenses. In fiscal year 2016 this amounted to NOK 1.4 million. The book value of the liabilities amounted to NOK 6.3 million.

	2016		2015	
(Amounts in NOK 1,000)	Average exchange rate EUR per share	Options	Average exchange rate EUR per share	Options
As at 01.01		20 692		16 320
Awarded	57,17	6 468	52,09	4 693
Lapsed	54,61	-3 146		0
Exercised	52,72	-3 977	64,89	-321
Expired	61,10	-370		0
As at 30.09		19 667	80,88	20 692*

*of which 3,094 was transferred as a result of the demerger.

	2016		Number of options	
(Amounts in NOK 1,000)	Expiry date	Exercise rate EUR per share	2016	2015
Allocations				
2012	Dec. 16	53,96	6 142	6 142
2013	Nov. 17	71,23	3 987	3 987
2014	Aug. 18	65,81	3 108	3 108
2015	January 19	59,42	2 703	2 703
	Nov. 19	58,42	6 468	
Total			22 408	15 940

Share options granted to employees

Every fiscal year, all Siemens Group employees are offered the opportunity to purchase Siemens shares through the Share Matching Plan programme. Employees who enter into this agreement have a fixed amount of 0-5 per cent of their gross salary deducted each month.

The amount is invested in Siemens shares in the following month. After a vesting period of three years, Siemens gives the employee one free share for every three shares the employee owns. Siemens AS is billed quarterly for the administration of the Share Matching Plan in addition to the fourth share the employee is given after three years. For fiscal year 2016 these costs amounted to NOK 0.9 million.

Share price-based compensation

(Amounts in NOK 1,000)	2016 Average exchange rate EUR per share	2016 No.	2015 Average exchange rate EUR per share	2015 No.
As at 01.01		3 436		3 879
Awarded	66,01	1 474	69,43	1 051
Lapsed	58,68	-1 091	47,26	-936
Exercised	54,68	-256	55,77	-558
Expired	67,30	-282		0
As at 30.09		3 281		3 436

(Amounts in NOK 1,000)	2016 Expiry date	2016 Exercise rate EUR per share	Number of options 2016	Number of options 2015
Allocation				
2012	January 15	47,26	1 200	1 200
2013	January 16	54,68	1 661	1 661
2014	January 17	73,00	1 206	1 206
2015	January 18	69,43	1 051	1 051
2016	January 19	58,68	1 474	
Total			6 592	5 118

Statsautoriserte revisorer
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Medlemmer av Den norske revisorforening

To the Annual Shareholders' Meeting of
Siemens AS

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Siemens AS, which comprise the statement of financial position as at 30 September 2016, the statements of comprehensive income and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Chief Executive Officer's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of Siemens AS have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 30 September 2016 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.

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 Directors' report concerning the financial statements, the going concern assumption and the proposal for the 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 the Board of Directors and Chief Executive Officer have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Oslo, 5 December 2016
ERNST & YOUNG AS

Tore Sørlie
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

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