SIEMENS

Ingenuity for life

Annual report 2018
Siemens AS

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Translation Only

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Technology with a purpose

Globally, Siemens has delivered very strong performance, with a record-high order intake. In the Nordic region we also achieved our ambitious growth target, and we are pleased to note investment growth and increased demand for our expertise and technology within energy, industry and the transport markets.

Norway is a pioneering country within electrification, and tough climate goals have given further impetus to the market when it comes to low-emission solutions and green energy. During the year, we saw increased demand for our electrical solutions for the maritime sector, and we are in the process of establishing a battery factory in Trondheim to supply this sector with sustainable solutions.

We can also look back on the signing of the largest contract in Siemens Norway's history. Under the contract from BaneNOR, we will be digitalizing the Norwegian railways and ensuring better and more effective passenger journeys and freight transport.

The digital transformation that our customers are undergoing contributed significantly to developments during the past year. Digitalization contributes to improving existing processes by leveraging vast amounts of available data in a new way. During the year we have seen how this increases efficiency and reduces costs, thereby strengthening competitiveness. Reasonable access to data has also created completely new ways of working, and we are increasingly being invited to develop solutions together with customers, and also in collaboration with other suppliers. This form of cooperation is creating a new dynamic in the market, and contributing to a completely new alignment of opportunities.

Our open, cloud-based platform, MindSphere, is a powerful IoT operative system that offers data analyses and connectivity, developer tools, applications and services. During the past year, we have established local partnerships in order to explore this platform's new opportunities. We have also worked with many new customers who can now use data in a whole new way.

Our focus is on the future, but we would not be where we are today without our distinguished past. This year, we are celebrating 120 years of doing business in Norway. Ever since we began to use hydropower for electrical street lighting in Hammerfest, we have engaged in many technologically pioneering projects. During the past year we have headed the electrification of the car ferry market in Norway, and used digital technology to achieve important technological milestones in developing today's society.

In the course of his life, our founder, Werner von Siemens, was driven by the strong ambition to be a pioneer not only within the electrotechnical area, but also as a contributor to scientific knowledge and to society. We are committed to further developing this proud legacy, and today we still have a strong innovative culture, with many groundbreaking projects that create new value and ensure the competitiveness of our customers. More and more talented people are looking for a meaningful career, and many of our employees greatly appreciate being part of a targeted and sustainable company.

"Ideas alone have little value. An innovation's importance lies in its practical implementation," said Werner von Siemens. Today, we have 120 years of experience from implementing groundbreaking technology.

The technology that we are focusing on now must contribute to resolving the major challenges faced by society, which is profitable for industry, and sustainable for society.

Annual Report

Social responsibility and sustainability

Sustainability is at the core of our business activities and expertise. Through innovative solutions, Siemens contributes to resolving the major challenges faced by the world today, while also ensuring long-term profitability and value creation. We are therefore proud that, again in 2017, the Dow Jones Sustainability Index named Siemens as the most sustainable company in our industry.

Every year, technology from Siemens reduces large amounts of CO2 for our customers. In 2017, we contributed to a reduction by 570 million tonnes.

Siemens aims to be the world's first major industrial company to have a net zero carbon footprint by 2030. The plan is to reduce emissions by half before 2020, and we are already well on the way to achieving this goal.

Market

The positive trends in the Oil and Gas market resulted in a relatively high level of activity in 2018. The industry has been challenged to take smart measures to increase projects' productivity and profitability, while the authorities are setting more stringent requirements for lower environmental emissions. Operators and suppliers are working together more closely than ever before to find good and sustainable solutions in the short- and long term. This has resulted in significantly reduced break-even prices for new prospects on the Norwegian continental shelf and shows that in Norway the industry has clearly strengthened its competitiveness. This has helped Norwegian suppliers to stay strong in the face of rising oil prices and increasing investments.

The industry can generally see rising demand for energy-efficient, smart digital solutions. Technology development and innovative solutions are key factors in maintaining the competitiveness of Norwegian industry.

Major investments are taking place in upgrading Norway's national and regional power grid. The investments will ensure a more robust and secure power supply, enhance industry's competitiveness, and facilitate the sale of power across national borders.

Norway faces enormous investments in transport and communications in the years to come, in terms of both transport and infrastructure. To a greater extent than before, as a consequence of the Paris Climate Agreement politicians are setting an agenda for low-emission or zero-emission solutions. Population growth in the largest cities requires increased transport capacity, while transport users demand greater reliability, user-friendliness and, not least, lower environmental emissions in large towns and cities.

Technology development

In order to keep up with the higher pace of change in the market and develop and accelerate novel ideas for new technology, the Siemens Group has established a separate company, Next47. Since the 1990s, Siemens has collaborated with start-ups and work closely with various research environments and major universities all over the world.

As part of a global company, the activities in Norway gain expertise and innovative solutions from this network. In global terms, Siemens invests an estimated EUR 5.2 billion annually in research and development. This includes close to 44,500 employees all over the world.

In Norway, we hold global responsibility for developing solutions within power electronics for subsea oil production, as well as automation and equipment packages for offshore installations. We develop diesel-electrical and fully-electrical propulsion systems for ships and ferries. To strengthen our market position and supplement our electrical solutions, we established a new battery factory in Trondheim in 2018.

During the 2018 financial year, Siemens AS invested NOK 67 million in research and development.

Organisation

The Siemens Group assesses and adjusts its structure and business strategies in line with society's development, and in order to meet the needs of the market and our customers.

To strengthen our position in the global market, the Siemens Group has signed a letter of intent to merge the transport and infrastructure business unit with Alstom. The new company will be a significant global market operator within transport solutions. The merger is expected to take effect in 2019.

In Norway, the relevant business activity was demerged to a separate company, Siemens Mobility AS, as of 1 July 2018, and 80 employees were transferred to the company.

Employees of Siemens AS

One of Siemens Group's strategic ambitions is to develop a stronger ownership culture. Siemens wishes to have a working environment characterised by ownership, equality, respect and mutual trust, and considers this vital to ensure a good and innovative working environment. There is zero tolerance for discrimination and bullying.

The expertise of our employees and managers is vital to the successful achievement of our goals and business strategies. We facilitate the continuous development of our employees' skills and expertise, and also bring in new expertise with increasing requirements, such as within digitalization.

Our aim is to increase the number of women in management, project management and key positions in general. As in most technical industries, the gender distribution is still uneven (17 per cent women).

At the end of the year, Siemens AS had 1,436 employees, with a decrease of 36 employees from the previous year. There are also 12 apprentices in vocational training. The decrease is mainly a consequence of the demerger of the transport and infrastructure business unit as a separate company. 80 employees were transferred to the new company, Siemens Mobility AS. Siemens AS makes limited use of temporary employment, part-time employment and in-sourcing. The average age at Siemens AS is 44.8 years.

Health, safety and the environment (HSE)

Siemens AS focuses on a zero injury philosophy in order to prevent accidents and ensure that no work-related injuries, illnesses or accidents are ignored. The company's injury ratio (number of lost-time injuries per million hours worked) amounted to 0.8 in 2018, compared to 1.2 in 2017. We work continuously to prevent accidents and injuries. The safety of each employee is taken seriously by both managers and employees themselves. During the past financial year there were no serious accidents that resulted in the permanent injury of any employee. Absence due to illness in the 2018 financial year was 2.4 per cent, compared to 2.3 per cent in 2017.

Siemens has no direct pollution of the air, water or soil, and generally uses very few polluting chemicals in its production. Siemens AS is a member of Renas and Batteriretur, which handle returned electrical and electronic items. The company is also a member of Grønt Punkt, which handles recycling schemes for several types of packaging.

Profit development

During the 2018 financial year, Siemens signed contracts for a value of NOK 11,602 million, compared to NOK 4,276 million in 2017. The agreement with BaneNOR concerning the digitalization of the Norwegian railways makes a strong contribution to this increase. The financial year ended with an order intake of NOK 3,653 million for Siemens AS. This is a positive increase from the previous year, even when structural changes in the transport and infrastructure business activity are taken into account. With effect from 1 July 2018, the Group has demerged the transport and infrastructure business unit as a separate company, Siemens Mobility AS. The agreement signed with BaneNOR in FY18 is part of the demerged business activity.

The Oil and Gas market is developing positively and the demand for electric propulsion systems for Marine showed solid growth during the year. We can generally see increasing demand from various sectors of the industry in Norway, which has contributed positively to the order book.

Total sales revenue in 2018 amounted to NOK 3,928 million, a decrease of NOK 214 million compared with the previous financial year. The decrease in sales revenue is a consequence of the demerger of the wind power business unit as a separate company in 2017, as Siemens Gamesa Renewable Energy AS. The operating result for 2018 was NOK -30.3 million, which is an improvement of NOK 142.7 million from 2017.

The result for the year after tax was NOK -29.3 million, an increase of NOK 88.4 million from NOK -117.7 million for the previous financial year.

The level of investment has increased after several weak years in the Oil and Gas market. The company is focused on sustainable, forward-oriented solutions for a changing market. Siemens has also taken action and is working continuously to strengthen and optimise its activities and to improve profitability.

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

Financial conditions

Equity as at 30 September 2018 amounts to 13.1 per cent of the total balance sheet. The company has adequate equity and satisfactory liquidity.

As a consequence of the company's international operations, there is a currency risk with regard to the value of future cash flows and balance sheet positions in foreign currencies. These are handled through Siemens Financial Services GmbH, which manage the currency risk for the entire Siemens Group and serves as counterparty to Siemens AS foreign exchange contracts.

The financing of Siemens AS is performed entirely through the Siemens Group's internal bank, Siemens AG. As at 30 September 2018, Siemens AS has a commitment of NOK 538.6 million to Siemens AG concerning the Group's corporate cash pooling system. As at 30 September 2018, the Board of Directors sees little risk related to the company's future liquidity situation.

Cash flow

Cash flow from operations totalled NOK -36.3 million in 2018, which is a strong improvement from the previous year.

Siemens AS is part of a Group cash pooling system. The company's available funds in this system are not defined as cash, but as current receivables in the Group cash pooling system. In practice, however, these funds can be regarded as deposits.

Annual Report

Continued operations

The Board of Directors confirms that the basis for continued operations is present, cf. Section 3-3a of the Norwegian Accounting Act. The annual financial statements are presented on the basis of the going concern assumption and in the view of the Board of Directors present a true and fair view of the company's development and results for the financial year and its financial position as at 30 September 2018.

Allocation of the result for the year

In the 2018 financial year, Siemens AS achieved a result of NOK -29.3 million after tax. The Board of Directors will propose to the annual general meeting that no dividend should be paid. The Board of Directors proposes the following allocations from the accounts for the year (in NOK million):

Transferred from other equity	-29.3
Result for the year	-29.3

Oslo, 3 December 2018
Board of Directors of Siemens AS

Ulf Troedsson Chairman	Anne Marit Panengstuen Board member and CEO	Kjell Åge Pettersen Board member
Roy Lund Board member	Børge Tjelta Board member	Oddrun Bjørnås Board member

Statement of comprehensive income

01.10. - 30.09.

(Amounts in NOK 1,000)	Note	2018	2017
Sales revenue	2	3,927,625	4,141,924
Other operating revenue	3	58,880	48,650
Total operating revenue		**3,986,505**	**4,190,574**
Cost of sales	11	1,675,505	2,002,154
Payroll expenses	4	1,591,406	1,663,641
Depreciation and amortisation	8, 9	49,906	53,008
Bad debts	12	-8,254	-13,556
Other operating expenses	5	708,231	658,317
Total operating expenses		**4,016,794**	**4,363,564**
Operating profit/loss		**-30,289**	**-172,990**
Net interest expenses and other financial expenses	6	-7,949	7,460
Total financial items		**-7,949**	**7,460**
Profit before tax		**-38,238**	**-165,530**
Income tax expense	7	8,988	47,850
Net profit for the year		**-29,250**	**-117,680**
Items that cannot be reclassified through the income statements of later periods			
Actuarial losses on defined benefit plans	16	7,167	-10,805
Tax related to items that will not be reclassified		-4,865	-515
Items that may be reclassified through the income statements of later periods			
Change in the fair value of hedging instruments relating to cash flow hedges		-3,522	-13,712
Tax related to items that can be reclassified		701	3,319
Total other revenue and expenses		**-519**	**-21,713**
TOTAL COMPREHENSIVE INCOME		**-29,769**	**-139,393**

Balance Sheet

ASSETS as at 30.09.

(Amounts in NOK 1,000)	Note	2018	2017
Fixed assets			
Customer portfolio		11,855	16,445
Technology		6,367	14,278
Other intangible assets		726	1,182
Goodwill		543,673	543,673
Total intangible assets	8	**562,621**	**575,578**
Land, buildings and other real estate		141,451	142,948
Plant and machinery		125,649	96,085
Fixtures and fittings, equipment and tools		27,299	30,342
Total tangible assets	9	**294,399**	**269,375**
Deferred tax asset	7	107,706	91,301
Other non-current receivables	10, 20	12,427	11,994
Total financial fixed assets		**120,133**	**103,295**
Total fixed assets		**977,152**	**948,248**
Current assets			
Inventories	11	**122,191**	**92,783**
Accounts receivable	12, 20	657,743	812,182
Other current receivables	14, 20	572,137	414,394
Total receivables		**1,229,880**	**1,226,576**
Total current assets		**1,352,071**	**1,319,359**
TOTAL ASSETS		**2,329,223**	**2,267,607**

Balance Sheet

Equity and Liabilities as at 30.09.

(Amounts in NOK 1,000)	Note	2018	2017
Equity			
Share capital		128,798	133,493
Share premium reserve		27,599	28,605
Other equity		149,704	167,848
Total retained earnings		**149,704**	**167,848**
Total equity	15	**306,101**	**329,946**
Liabilities			
Pension liabilities	16	60,914	79,504
Total provisions for liabilities		**60,914**	**79,504**
Other non-current liabilities	17, 20	146,098	174,047
Total other non-current liabilities		**146,098**	**174,047**
Accounts payable	20	252,476	284,719
Public duties payable		218,408	197,678
Advances from customers	20	11,292	25,641
Guarantee provisions		42,570	55,548
Current liabilities to Group companies	13, 20	538,690	434,674
Other current liabilities	18, 20	752,674	685,850
Total current liabilities		**1,816,110**	**1,684,110**
Total liabilities		**2,023,122**	**1,937,661**
TOTAL EQUITY AND LIABILITIES		**2,329,223**	**2,267,607**

Oslo, 3 December 2018
Board of Directors of Siemens AS

Ulf Troedsson
Chairman

Anne Marit Panengstuen
Board member and CEO

Kjell Åge Pettersen
Board member

Roy Lund
Board member

Børge Tjelta
Board member

Oddrun Bjørnås
Board member

Cash flow statement

Statement of cash flows 01.10. - 30.09.

(Amounts in NOK 1,000)	Note	2018	2017
Cash flow from operating activities			
Profit before tax		-38,238	-165,530
Taxes paid for the period		10,928	-135,746
Ordinary depreciation/amortisation	8, 9	49,906	53,008
Loss/gain on disposal of fixed assets		0	2,337
Changes in inventory, accounts receivable and accounts payable	11, 12	92,788	-39,140
Differences between expensed pensions and contributions/disbursements in pension schemes	16	-11,423	-6,244
Changes in other accruals	8, 13, 17	-140,306	-65,115
Net cash flow from operating activities		**-36,345**	**-356,430**
Cash flow from investing activities			
Acquisitions of tangible assets	9	-62,120	-51,812
Proceeds from sale of shares and interests in other businesses		150	3,244
Net cash flow from investing activities		**-61,970**	**-48,568**
Net cash flow from financing activities			
Change in intra-Group balances in the Group cash pooling system	13	104,016	407,921
Cash flow related to demerged company	15	-5,700	-2,923
Net cash flow from financing activities		**98,315**	**404,998**
Net change in cash and cash equivalents		**0**	**0**
Cash and cash equivalents at 01.10.		0	0
Cash and cash equivalents at 30.09.		**0**	**0**

Notes

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 3 November 2014. This in principle entails that recognition and measurement 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 on the transaction dates. 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 transaction dates. 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.

Change of accounting principle IFRS 15
The IFRS accounting standard IFRS 15 "Revenue from contracts with customers" was issued in May 2014.

In accordance with IFRS 15, revenue is booked as an amount which reflects the remuneration to which a company expects to be entitled, in return for transferring goods or services to a customer. The new revenue standard will replace all current revenue recognition requirements under IFRS.

The standard establishes a five-step model to book revenue from contracts with customers (the five-step approach):

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the prices to the performance obligations
5. Recognise revenue when or as a performance obligation is fulfilled.

For financial years beginning on 1 January 2018 or later, companies may choose between two different methods of implementing the standard: fully retrospective use or modified retrospective use. Siemens AS implemented the new standard as from 1 October 2017 (the 2018 financial year), applying the full retrospective method, and using the 2017 financial year as the transition year. The transition assessment was made with due consideration of contracts ending on or after 1 October 2016 and the new requirements in IFRS 15. The transition assessment concluded that revenue recognition in accordance with IFRS 15 during the transition period does not significantly affect the opening balance sheet of the 2018 financial year.

Principles for revenue recognition

General
Revenue recognition is based on the fundamental principle that companies must recognise revenue so that the expected remuneration is recognised according to a pattern which reflects the transfer of goods or services to the customer. Sales revenues are disclosed net of value added tax and discounts. Revenue from sale of goods is recognised when the delivery obligations have been fulfilled, i.e. when control of the contracted goods or services has been transferred to the customer. On the sale of services and long-term manufacturing projects, control is transferred over time, and income is recognised in step with deliveries to the customer. See the separate section concerning accounting of long-term manufacturing contracts. Interest income is recognised on the basis of the effective interest method as it is earned.

Long-term manufacturing contracts
Siemens activities mainly consist of ongoing 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 for each accounting period, which at

Notes

Siemens means on a monthly basis. In the event of doubt, a best estimate is used.

The relevant share of the 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 entire loss is charged as soon as it is known. Balance sheet items related to manufacturing contracts are presented as gross amounts in the balance sheet. Contract income which has not been billed is shown as contract assets under other receivables.

Expenses in manufacturing contracts that, as at the balance sheet date, are not included in the calculation of the percentage of completion, are carried as an asset in 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 contract obligation under other current liabilities and is not netted against other receivables.

When they are signed, additional orders that are not deemed to be a separate contract are taken into account in the contract's planned revenue. For projects where there is an obligation to continue working, expenses incurred on unsigned, but probable, additional orders are recognised temporarily as an asset in the balance sheet. If there is significant uncertainty regarding a customer's solvency, costs are recognised as they are accrued and revenue is only recognised when payment has been received.

Provisions are made for guarantee work and other areas of uncertainty. Past experience tells us that for some projects, disagreement with the customer 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 according to best estimate.

Other contracts
For projects that are not defined as long-term manufacturing contracts, the "completed contract method" is applied to income recognition. Accrued costs are then capitalised as contract assets under other receivables and are recognised together with revenue when the customer gains control of the product or service.

Service contracts
Service contracts are recognised as the services are provided.

Borrowing costs
Borrowing costs are recognised as an expense when incurred. Borrowing costs are capitalised to the extent that they are related directly 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.

Classification of balance sheet items
Assets and liabilities relating to the business cycle, and items that fall 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
On preparing the financial statements the management are required to make judgements, estimates and assumptions when applying the company's accounting principles. Even though the estimates are based on management's best judgement at the relevant time, the actual results may deviate 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, as well as recognised provisions, and on 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 hedging is monitored continuously and documented in accordance with the rules for hedge accounting. If the requirements for the use of hedge accounting are no longer met, the hedged item and the hedging instrument 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 fixed assets

Tangible and intangible assets are measured at cost less accumulated depreciation and write-downs. Tangible and intangible assets are assessed 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 in the acquisition year. 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 financial 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 measured reliably. Otherwise, such costs are expensed as they are incurred. Capitalised development costs are depreciated on a straight line basis over their useful lives. Research costs are expensed as they are incurred.

Pension costs and pension liabilities

As from the beginning of the 2007 financial year, Siemens AS introduced a defined contribution-based occupational pension scheme (defined contribution plan) for all employees with more than 10 years to go before reaching retirement age (67) at the end of 2006. The period's pension costs comprise paid contributions and employers' national insurance contributions. Up to 31 December 2015, the 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 benefit-based pension scheme (defined benefit plan) was maintained, but is considered to be a closed scheme. This pension scheme is treated for accounting purposes in accordance with IAS 19R.

Pension liabilities in the defined benefit-based scheme are valued at the present value of future pension liabilities accrued on 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 on the balance sheet date. The net pension liabilities of under-funded pension schemes are recognised in the balance sheet as a liability, while the net pension assets of over-funded 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, 1 October 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 scheme, or amends the terms of a defined benefit-based pension scheme so that a material element of the future savings of current employees will no longer qualify for benefits, or will only qualify 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 has been accrued. The introduction of new plans or changes to current plans with retroactive effect, so that the employees have immediately earned a paid-up policy (or change to a paid-up policy), are recognised immediately 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 or 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

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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 option 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 income statement for 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 tax-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 corporate cash pooling system, in which the funds are defined as intra-Group receivables and liabilities. Therefore the company has no cash and cash equivalents as at 30 September 2018.

Note 2 Sales revenues

(Amounts in NOK 1,000)	2018	2017
Sales revenues by business area		
Process Industries and Drives	1,777,078	1,638,768
Energy Management	1,244,753	1,276,836
Mobility*	198,061	402,715
Building Technologies	349,513	353,390
Power and Gas	179,894	198,032
Wind Power and Renewables**	0	133,764
Digital Factory	178,325	138,419
Total sales revenue	**3,927,625**	**4,141,924**

*The company demerged the Mobility division with accounting and tax effect as at 1 July 2018.

**The company demerged the Wind Power and Renewables division with accounting and tax effect as at 1 January 2017.

The majority of the company's sales revenue comes from activities in Norway. Exports in the 2018 financial year amount to NOK 591 million, which is an upturn of approximately 12 per cent from the 2017 financial year. Exports comprise 14 per cent of total revenue.

The largest export markets in the 2018 financial year are the USA, the UK, Turkey and Germany, which account for 18 per cent, 17 per cent, 15 per cent and 13 per cent, respectively, of the total exports.

Note 3 Other operating revenue

(Amounts in NOK 1,000)	2018	2017
Other operating revenue		
Rental income from real estate	58,253	45,661
Profit on the sale of businesses and assets	627	2,989
Total	**58,880**	**48,650**

Notes

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

(Amounts in NOK 1,000)	2018	2017
Salary expenses		
Salaries	1,272,605	1,297,483
Employer's NICs	196,777	196,215
Net pension cost*	92,409	104,485
Other expenses	29,615	65,458
Total	**1,591,406**	**1,663,641**

Average number of employees:	1,485	1,533

*In 2018, net pension costs consist of the cost of the defined contribution-based scheme of NOK 76.3 million, excluding employer's NICs, and new contractual pension (AFP) schemes of NOK 22.5 million, excluding employer's NICs, in addition to net income of NOK 6.4 million related to the defined benefit-based pension scheme, including employer's NICs (see Note 16).

Information concerning the Board of Directors and the CEO

Remuneration
Directors' fees for the Board of Directors of Siemens AS totalled NOK 30,000 in the 2018 financial year. The Chair of the Board did not receive any Director's fees during the period.

The CEO's salary for the period from 1 October 2017 to 30 September 2018 was NOK 3,512,008. Bonus comprised NOK 1,120,678 of this amount. Other reportable compensation totalled NOK 343,089.

Pension entitlements
The CEO is covered by the pension scheme for senior management at Siemens AS.

As at 1 January 2016, the defined benefit-based pension scheme for active senior managers was replaced by a defined contribution-based pension scheme (see Note 16, Pensions).

The regular deposits to the new pension scheme amounted to NOK 219,341 in the 2018 financial year.

Severance pay
An agreement is in place with the CEO concerning severance pay equivalent to 12 months' salary in the event of notice of termination by Siemens.

Stock awards - share-based remuneration
The gain on stock awards is calculated by comparing the Siemens AG share price with the strike price when the stock awards are exercised. All stock awards allocated may 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 125 stock awards with a resulting gross gain of NOK 199,718 in the current financial year. As at 30 September 2018, the CEO has reserved 2,047 stock awards. None of the Board members has been allocated stock awards.

Loans and provision of security
Neither the Chair of the Board nor the CEO had loans from Siemens AS as at 30 September 2018.

The management has not received any payments or financial benefits from other companies in the same Group, other than those shown above. No additional remuneration has been given for special services beyond the normal functions of a manager.

Information concerning other employees

Loans and provision of security
Other employees have loans from the company totalling NOK 9.8 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)	2018	2017
Fees to auditor		
Proposed fees for statutory audit for the year	1,262	1,312
Additional fees billed for statutory audit for previous years	0	0
Other certification services	75	86
Total fees to auditor	**1,337**	**1,398**

(Value added tax is not included in the audit fees.)

Note 5 Specification of operating expenses according to type

(Amounts in NOK 1,000)	2018	2017
Shipping and transport expenses	24,368	22,314
Rental of premises	96,334	97,448
Lighting and heating	5,255	2,671
Energy and fuel, etc. relating to production	5,224	4,496
Refuse collection, wastewater, cleaning, etc.	11,380	5,923
Leasing of machinery, equipment, etc.	1,638	10,881
Equipment, fixtures and fittings (may not be capitalised)	20,641	18,659
Building repairs and maintenance	24,103	21,562
Other repairs and maintenance	11,645	13,612
Office expenses	12,908	12,886
Contracted workers	177,150	123,656
Fuel, maintenance, insurance and taxes on means of transport	142	290
Travel and subsistence expenses	92,751	100,374
Sales and advertising expenses	13,024	14,182
Entertainment expenses	2,616	2,783
Subscriptions and gifts	4,647	4,936
Insurance premiums	7,151	8,045
Warranty and service expenses	4,713	9,072
Licence and patent costs	15,894	14,205
Other expenses	176,647	170,321
Total operating expenses	**708,231**	**658,317**

Siemens AS presents its income statement based on the content of the revenue and expenses.

Operating expenses comprise all operational costs that are not related to projects, payroll expenses and the cost of capital in the form of depreciation. The main elements of other operating expenses are grouped in the above table.

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, purchasing, research and development, IT, legal, finance, strategic planning and general administration.

(Amounts in NOK 1,000)	2018	2017
Research and development		
Total expenses for research and development	66,775	103,827

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 ships and drilling vessels, offshore water management, and advanced IT solutions for the oil and gas market. Siemens has 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)	2018	2017
Interest income from companies in the same Group	186	333
Other interest income	2,564	2,280
Other financial income	6,760	0
Exchange rate gains	6,952	14,979
Total interest income and other financial income	**16,462**	**17,592**
Interest expenses from companies in the same Group	-5,488	-2,723
Other interest expenses	-1,913	-4,047
Other financial expenses	-91	-93
Exchange rate losses	-16,920	-3,270
Total interest expenses and other financial expenses	**-24,411**	**-10,132**
Net interest items and other financial items	**-7,949**	**7,460**

Notes

Note 7 Tax

(Amounts in NOK 1,000)	2018	2017
Taxable profit		
Profit before tax	-38,238	-165,530
Permanent differences/other differences	-4,286	1,247
Changes in taxable/tax-deductible temporary differences	106,310	-8,021
Impact of items recognised in equity	3,645	-24,517
Effect of demergers and internal transactions	-48,989	2,680
Use of losses carried forward	-18,442	0
Total	**0**	**-194,141**
23% tax payable (2017: 24%)	0	0
of which tax paid to abroad, directly expensed	0	0
Tax payable in the tax expense	**0**	**0**
Tax expense for the year		
Tax payable on the profit for the year	0	0
Change in deferred tax	-16,405	-42,725
Change in deferred tax, demerged company	11,268	-642
Change in deferred tax recognised directly in equity*	-4,164	2,804
Too much/too little set aside in previous years	313	-7,287
Total	**-8,988**	**-47,850**
Tax payable in the balance sheet		
Tax payable on the profit for the year	0	0
Tax payable for previous years	0	-7,287
Tax fund (previous year)	-4,559	-3,600
Total	**-4,559**	**-10,887**
Taxable/deductible differences that offset each other		
Fixed assets/liabilities	37,297	43,856
Current assets/liabilities	-1,011	102,383
Total taxable/deductible differences that offset each other	**36,285**	**146,239**
Acc. taxable losses carried forward	-175,699	-194,141
Items recognised directly in equity*	-328,876	-332,521
Total basis for deferred tax	**-468,289**	**-380,423**
23% Deferred tax (+)/Deferred tax asset (-) (2017: 24%)	**-107,706**	**-91,301**
Change in deferred tax	-16,405	-42,725
of which without effect on tax expenses	4,164	-2,804

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

Calculation of effective tax rate	2018 Tax expense	as a % of profit before tax
Tax calculated as an average nominal tax rate	-8,794	23
Effect of permanent differences	-986	3
Permanent effect of equity transactions	0	0
Effect of deducted foreign tax	0	0
Tax effect of change in tax rate from 24% to 23%	3,804	-10
Tax effect of change in tax rate from 24% to 23% for items recognised directly in equity	-3,325	9
Too much/too little set aside in previous years	313	-1
Tax expense according to income statement	**-8,988**	**24**

Note 8 Intangible assets

(Amounts in NOK 1,000)	Customer portfolio	Technological intangible assets	Market-related assets	Goodwill	Total
Acquisition cost 01.10.2017	41,300	86,625	3,666	545,794	677,385
Acquisitions during the year	0	0	0	0	0
Disposals during the year – cost price	0	0	0	0	0
Acquisition cost 30.09.2018	**41,300**	**86,625**	**3,666**	**545,794**	**677,385**
Accumulated depreciation and write-downs	-29,445	-80,258	-2,940	-2,121	-114,765
Balance sheet value 30.09.2018	**11,855**	**6,367**	**726**	**543,673**	**562,621**
Depreciation and write-downs for the year	-4,589	-7,910	-458	0	**-12,958**
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 2018 and is based on provisional company figures from August 2018. Capitalised goodwill in the company as at 30 September 2018 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 impairment in values as specified below (amounts in NOK 1,000):

Energy Management (only Subsea)	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 expected 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 of the cash flows and the anticipated risks.

The cash flows in the calculations are based on long-term budgets for the years 2019 to 2023. Cash flows after 2023 will be derived using a long-term growth rate which is equivalent 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 based to a great extent 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.

Notes

Note 9 Tangible assets

(Amounts in NOK 1,000)	Land/ buildings	Plant and machinery	Company equipment and fixtures and fittings	Buildings under construction	Total
Acquisition cost 01.10.2017	250,776	129,080	156,530	28,810	565,196
Acquisitions during the year	10,369	30,707	10,239	10,804	62,120
Disposals during the year – cost price	-43	-583	-29,067	0	-29,692
Acquisition cost 30.09.2018	**261,102**	**159,204**	**137,702**	**39,614**	**597,623**
Accumulated depreciation and write-downs for the year	-119,652	-73,170	-110,405	0	-303,226
Balance sheet value 30.09.2018	**141,450**	**86,034**	**27,299**	**39,614**	**294,399**
Depreciation and write-downs for the year	-11,866	-11,948	-13,133	0	**-36,947**
Depreciation method	Straight-line	Straight-line	Straight-line		
Useful life	0-50 years	10 years	3-5 years		

Note 10 Other non-current receivables

(Amounts in NOK 1,000)	2018	2017
Other non-current receivables		
Loans to employees (see Note 4)	9,844	10,222
Other non-current receivables	2,584	1,772
Total	**12,427**	**11,994**

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

Note 11 Inventories

(Amounts in NOK 1,000)	2018	2017
Inventories		
Inventories of raw materials and purchased semi-finished products	18,321	16,301
Inventories of goods in process	10,771	5,263
Inventories of purchased goods for resale	93,099	71,219
Total	**122,191**	**92,783**
Provision for obsolete goods	28,438	35,179
Cost of goods for the year	1,675,505	2,002,154

Note 12 Accounts receivable

(Amounts in NOK 1,000)	2018	2017
Accounts receivable		
Gross accounts receivable	660,652	828,667
Provision for losses on receivables	-2,909	-16,485
Net accounts receivable	**657,743**	**812,182**
Losses on accounts receivable	4,813	245
Changes in provisions	-13,067	-13,800
Net bad debts	**-8,254**	**-13,556**

Outstanding receivables older than 60 days comprise approximately 3.9 per cent of gross receivables (compared with 3.2 per cent in 2017). Siemens AS continuously follows up and evaluates risk and believes that the provisions for bad debts are adequate, based on an evaluation of the receivables.

Note 13 Means of payment

Siemens AS has no restricted liquid assets. Siemens AS has a bank guarantee worth NOK 103.5 million to cover tax liabilities.

Banking activities are undertaken through Siemens AG and an external bank. Siemens AS has 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 2018 are NOK -538.6 million and are classified as liabilities.

Note 14 Other current receivables

(Amounts in NOK 1,000)	2018	2017
Other current receivables		
Accrued, unbilled revenues from production contracts (see Note 19)	414,667	234,330
Other accrued, unbilled revenues	112,201	135,413
Currency derivatives	18,805	13,793
Other current receivables	26,463	30,857
Total	**572,137**	**414,394**

Note 15 Equity

(Amounts in NOK 1,000)	Share capital	Share premium	Cash flow hedges reserve	Acturial gains and losses reserve	Retained earnings	Total equity
As at 30.09.2017	133,493	28,605	-8,281	-260,154	436,284	329,946
Change in equity upon demerger	-4,695	-1,006	0	0	11,621	5,921
Total comprehensive income	0	0	-2,821	2,302	-29,250	-29,769
As at 01.10.2018	**128,798**	**27,599**	**-11,102**	**-257,852**	**418,655**	**306,101**

The company demerged the Mobility division with accounting and tax effect as at 1 July 2018 according to the continuity principle. This transaction resulted in a change in the share capital and premium reserve. As at 1 July 2018, the company's share capital consisted of 140,000 shares, each with a nominal value of NOK 919.99. All of the company's shares are owned by Siemens International Holding BV, which in turn is wholly owned by Siemens AG.

Notes

Note 16 Pension costs and pension liabilities

Siemens AS is obliged to provide an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act, and has a defined contribution-based occupational 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. The contribution level is 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 76.3 million was paid in contributions in 2018.

The Norwegian Parliament resolved that AFP will be a life-long scheme as 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. This AFP scheme is a defined benefit-based multi-employer pension scheme that is financed through premiums that are determined as a percentage of salary. As there is no current reliable method of calculating the liability, the scheme is accounted for as a defined contribution-based scheme in which the premium payments are expensed on an ongoing basis. NOK 22.5 million was paid into this scheme in 2018.

As at 1 January 2016, the company's previous additional defined benefit-based pension scheme for active senior managers was terminated and replaced with a defined contribution-based additional pension scheme. 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 (defined benefit plan). The closed scheme had one active member at the close of the financial year, as well as three pensioners. The pension benefits payable are primarily dependent on the number of qualifying years, the salary level on reaching retirement age and the size of benefits from the National Insurance Scheme. The pension scheme assets are managed by Storebrand Livsforsikring AS. For this pension scheme, Siemens AS is responsible for any pension obligations if the pension scheme assets cannot fully cover the pension obligations.

As of 30 June 2018, the rights of 889 pensioners in the funded pension scheme were transferred to individual paid-up policies in Storebrand Livsforsikring AS. The Norwegian Company Pensions Act states that on the expiry of a defined benefit-based pension scheme, pensioners must be guaranteed a continued pension by issuing an individual paid-up policy.

The change entails that all individual rights of pensioners are continued in accordance with the rules applying to paid-up policies.

The rights of remaining members in full-time positions will be transferred to individual paid-up policies on retirement. The rights of remaining members in part-time positions will be fulfilled on the basis of a combination of an individual paid-up policy and future pension earnings via the company's defined contribution-based scheme.

For the company, the change entails a reduction of the capitalised pension obligations. The funded pension scheme is expected to be concluded during 2019.

Benefit plans – unfunded scheme
In addition to the funded occupational pension scheme, Siemens AS has unfunded defined benefit-based pension liabilities. These operational pension plans comprise pension liabilities to retired senior managers.

(Amounts in NOK 1,000)	Total for 2018	Unfunded 2018	Funded 2018	Total for 2017
Defined benefit plans				
Pension earnings/service cost	-7,653	0	-7,653	3,681
Interest expenses on pension liabilities	8,530	970	7,560	8,931
Return on pension plan assets	-7,253	0	-7,253	-7,908
Pension costs charged to income incl. AGA	**-6,377**	**970**	**-7,345**	**4,704**
Actuarial loss/gain (-)	-7,167	756	-7,923	10,805
Pension costs recognised in Other Revenue and expenses	**-7,167**	**756**	**-7,923**	**10,805**
Changes in pension obligations				
Pension liabilities at start of period	623,656	64,735	558,920	640,469
Pension savings for the year	41	0	41	56
Profit related to changes in the pension scheme	-7,695	0	-7,695	3,625
Interest cost on pension liabilities	8,530	970	7,560	8,931
Curtailment/settlement	-515,617	0	-515,617	0
Employer's NICs	-1	0	-1	-717
Pension payments	-39,748	-5,035	-34,713	-51,880
Actuarial loss/gain (-)	-2,058	756	-2,814	23,172
Pension liabilities at end of period	**67,107**	**61,426**	**5,681**	**623,656**

Note 16

(Amounts in NOK 1,000)	Total for 2018	Unfunded 2018	Funded 2018	Total for 2017
Changes in pension plan assets				
Pension plan assets at start of period	544,152	0	544,152	565,526
Return on pension plan assets	7,253	0	7,253	7,908
Curtailment/settlement	-515,617	0	-515,617	0
Payment into the scheme	9	0	9	5,086
Pension payments	-34,713	0	-34,713	-46,735
Actuarial loss (-)/gain	5,109	0	5,109	12,367
Pension plan assets at end of period	**6,193**	**0**	**6,193**	**544,152**
Net pension liability	**60,914**	**61,425**	**-511**	**79,504**

(Amounts in NOK 1,000)	2018	in %	2017	in %
Funded pension scheme is invested as follows:				
Bonds	4,131	67	370,023	68
Real property	848	14	79,990	15
Equity instruments	1,016	16	65,734	12
Funds	19	0	6,095	1
Bank deposits	180	3	22,310	4
Total	**6,193**	**100**	**544,152**	**100**

	2018	2017
Financial assumptions		
Discount rate	2.05%	1.78%
Expected salary adjustment	2.05%	1.78%
Expected pension increase	2.75%	2.50%
Expected G adjustment	0.80%	0.40%
Expected return on pension assets	2.50%	2.25%

Actuarial assumptions:
Other actuarial assumptions have been applied to 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 20-29 age group, falling to 0 per cent for employees aged 60 or over, has also been assumed. The turnover rate states the proportion of the workforce that is estimated to leave the company voluntarily in the course of one year.

	Pension obligation (DBO)	
(Amounts in NOK 1,000)	Increase	Reduction
Sensitivity analysis		
Discount rate (0.5% change)	-3,097	3,346
Expected salary adjustment (0.5% change)	0	0
Expected pension increase (0.5% change)	3,145	-1,814

Notes

Note 17 Other non-current liabilities

(Amounts in NOK 1,000)	2018	2017
Other non-current liabilities		
Staff provision for long period of service	16,405	10,105
Finance leases	9,950	11,417
Provisions for vacant premises	64,181	77,240
Guarantee provision	30,963	38,565
Other non-current liabilities	24,600	36,720
Total	**146,098**	**174,047**

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

Note 18 Other current liabilities

(Amounts in NOK 1,000)	2018	2017
Other current liabilities		
Salaries and holiday pay	190,223	204,643
Service contracts billed in advance	3,182	2,444
Provisions for liabilities	72,326	51,513
Production projects billed in advance (see Note 19)	440,106	385,911
Currency derivatives with negative value (see Note 20)	27,404	11,168
Restructuring provisions	0	12,437
Other current liabilities	19,429	17,736
Total	**752,674**	**685,850**

(Amounts in NOK 1,000)	Onerous contracts	Other	Total
Provisions for liabilities			
As at 01.10.2017	6,651	44,862	51,513
Deferred	59,480	19,569	79,049
Removed	-13,666	-6,617	-20,283
Used provision	-20,018	-17,935	-37,953
As at 30.09.2018	**32,448**	**39,877**	**72,326**

Note 19 Long-term manufacturing contracts

(Amounts in NOK 1,000)	2018	2017
Work in progress		
Recognised	3,516,096	4,169,263
Expenses	-3,288,813	-3,803,190
Net profit/loss	**227,283**	**366,073**
Revenue from projects	1,984,983	2,332,543
Estimated remaining production costs for loss-making projects	545,035	335,337
Earned, unbilled revenue included under other current receivables from manufacturing projects where the percentage of completion method is used (see Note 14).	414,667	234,330
Production billed in advance, included in other current receivables from manufacturing projects where the percentage of completion method is used (see Note 18).	440,106	385,911

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, of which many are fixed-price contracts based on bids. Delays, quality issues or increases in project costs can result in costs which are not 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, 75-100 per cent of future cash flows and positions in foreign currencies must be hedged using forward contracts and options. Financial instruments are used for hedging purposes where there is an offsetting item in the underlying cash flows from operations.

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

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

(Amounts in NOK 1,000)	2018	2017
The following amounts relating to currency hedging contracts are recognised as financial income/expenses for the financial year		
Realised gain/loss (-) from expired hedging contracts	-9,824	-3,002
Accumulated gain/loss (-) not reversed from equity	-4,104	2,159
The following amounts relating to currency hedging contracts are recognised in other revenues and expenses (adjusted for deferred tax)		
Unrealised gain/loss (-) recognised in the financial year	-2,821	-10,393
Accumulated gain/loss (-) not reversed from equity	-11,099	-8,279

List of unrealised currency forward contracts as at 30.09.2018

Currency forward contracts (counter position NOK)	Amount in foreign currency	Amount in NOK	Agreed average exchange rate	Exchange rate as at 30.09.2018	Average remaining maturity in days
Sales EUR	86,502	841,429	9.7272	9.4665	191
Purchases EUR	69,202	671,573	9.7046	9.4665	141
Sales GBP	1,060	11,536	10.8834	10.6689	62
Purchases GBP	349	3,805	10.9028	10.6689	56
Sales SEK	63,446	60,291	0.9503	0.9183	99
Purchases SEK	286,556	274,781	0.9589	0.9183	99
Sales USD	19,997	159,945	7.9983	8.1777	123
Purchases USD	4,189	34,370	8.2042	8.1777	112
Sales CAD	64	406	6.3700	6.2848	32

Fair value of the derivatives that are recognised in the balance sheet as at 30.09.2018	2018	2017
DKK	0	0
EUR	4,631	-1,663
GBP	142	22
PLN	0	0
SEK	-8,826	-773
CAD	6	0
USD	-2,988	4,419
Total	**-7,035**	**2,005**
Positive holdings: Short-term portion	18,805	13,793
Positive holdings: Long-term portion	2,134	841
Negative holdings: Short-term portion	-27,404	-11,168
Negative holdings: Long-term portion	-569	-1,462
Total	**-7,035**	**2,005**
(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, the valuation and settlement of hedging contracts are entered under financial expenses and income. In the balance sheet, the values of open hedging contracts are recognised in other current or non-current receivables or other current or non-current liabilities. The share of long-term positive holdings comprises NOK 2.134 million and long-term negative holdings NOK -0.569 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 from unrealised gains and losses on the hedging instrument. The effectiveness of the hedging is monitored and documented in accordance with the rules for hedge accounting. If the requirements for the use of hedge accounting are no longer met, the hedged item and the hedging instrument are measured separately using the relevant accounting rules.

On 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 to the income statement.

As of 30 September 2018 there are no material ineffective hedges.

Notes

Note 20 Currency derivatives and financial instruments

Periods during which hedged cash flows in foreign currencies, classified as Cash Flow Hedge Accounting, are assumed to affect the income statement

Year in which hedged cash flows are expected to be reclassified from equity to the income statement	2019	2020	2021
(Amounts in NOK 1,000)	**-8,162**	**1,120**	**7**

Financial instruments according to category

(Amounts in NOK 1,000)	Loans and receivables	Derivatives used for hedging purposes	Total
Assets As at 30.09.2018			
Other non-current receivables	10,294	2,134	12,427
Accounts receivable	657,743	0	657,743
Other current receivables	553,332	18,805	572,137
Total	**1,221,369**	**20,939**	**1,242,307**
Assets as at 30.09.2017			
Other non-current receivables	11,153	841	11,994
Accounts receivable	812,182	0	812,182
Other current receivables	400,601	13,793	414,394
Total	**1,223,936**	**14,634**	**1,238,570**

(Amounts in NOK 1,000)	Other financial liabilities	Derivatives used for hedging purposes	Total
Obligations As at 30.09.2018			
Other non-current liabilities	145,529	569	146,098
Accounts payable	252,476	0	252,476
Current liabilities to Group companies	538,690	0	538,690
Advances from customers	11,292	0	11,292
Other current liabilities	725,270	27,404	752,674
Total	**1,673,257**	**27,974**	**1,701,230**
Obligations as at 30.09.2017			
Other non-current liabilities	172,585	1,462	174,047
Accounts payable	284,719	0	284,719
Current liabilities to Group companies	434,674	0	434,674
Advances from customers	25,641	0	25,641
Other current liabilities	674,682	11,168	685,850
Total	**1,592,303**	**12,630**	**1,604,933**

Note 21 Financial market risk

Forward contracts through Siemens AG to hedge against exposure to currencies. 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 receivable are assessed continuously on the basis of changes in market conditions and the management's assessment. We consider this to be taken into account in the provisions for losses on receivables (see Note 12).

Currency risk and the use of financial instruments are described in Note 20.

Note 22 Transactions with related parties

(Amounts in NOK 1,000)		2018	2017
Sales			
Siemens plc	Siemens company	37,955	40,167
Siemens AG	Siemens company	36,183	4,625
Dresser Rand AS	Siemens company	31,150	17,704
Siemens International Trading Ltd, Shanghai	Siemens company	27,675	15,861
Siemens AG EM	Siemens company	25,369	10,282
Siemens Industry Inc.	Siemens company	19,651	10,950
Siemens S. A	Siemens company	19,093	2,266
Siemens Nederland N.V.	Siemens company	14,790	12,030
Siemens Healthcare AS	Siemens company	12,947	12,861
Siemens Ltd China	Siemens company	10,587	5,627
Other	Siemens companies	49,892	94,886
Total		**285,292**	**227,259**
Purchases			
Siemens AG, Germany	Siemens company	614,983	736,168
Siemens Industrial Turbomachinery AB	Siemens company	144,796	73,995
Koncar-Energetski Transformatori d.o.o.	Siemens company	131,852	61,321
Siemens Mobility GmbH	Siemens company	110,780	0
Siemens Schweiz AG	Siemens company	77,172	65,483
Siemens PLC UK	Siemens company	34,600	35,807
Siemens Electric Machines s.r.o.	Siemens company	26,590	9,405
Siemens AG, Oesterreich	Siemens company	25,431	27,042
Siemens Transformers S. R. L	Siemens company	21,600	0
Industrial Turbine Company UK Ltd	Siemens company	15,169	420
Other	Siemens companies	163,295	153,569
Total		**1,366,268**	**1,163,210**

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 collaboration. 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 using 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 by the Research Council of Norway in connection with DEMO 2000. The grant will reduce the accrued project costs, entailing 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 Energy Management division and takes place throughout 2015, 2016, 2017 and 2018. The grant for the 2018 financial year amounts to NOK 0.5 million. The grant is disbursed on an ongoing basis based on reporting 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 thus 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.

Furthermore, in 2018 Siemens AS was allocated a government grant by the Research Council of Norway in connection with the ENERGIX programme.

The ENERGIX programme supports research in the fields of renewable energy, effective energy use, energy systems and energy policy. The grant for the 2018 financial year amounts to NOK 2.7 million.

The project is owned by Siemens AS, Process Industries and Drives, and extends for a three-year period (2018, 2019 and 2020). The grant is disbursed on an ongoing basis based on reporting of the project costs incurred.

The project's key objective is to use the existing infrastructure in Norway's power grid by developing the smart charging stations of the future for electrical ferries.

Notes

Note 24 Other off-balance-sheet liabilities

Off-balance-sheet liabilities

At the end of the 2018 financial year, Siemens AS has the following off-balance-sheet liabilities divided into the following categories:

Mortgages and guarantees

Guarantees	2018	2017
Guarantees issued by external financial institutions	422,686	493,921
Guarantees issued by external financial institutions for Siemens Gamesa Renewable Energy AS	0	212
Total guarantees	**422,686**	**494,133**

Siemens AS has guarantees with a face value of NOK 423 million, issued by external financial institutions. The guarantees concern obligations to the authorities and contractual parties.

Siemens AS has registered a factoring agreement pursuant to Section 4-10 of the Norwegian Mortgages and Pledges Act. The agreement concerns individual commercial monetary claims for 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 December 2013. After the expiry of the lease period, Siemens AS has an option to extend the lease at market rates for 10 + 10 years. Leases for premises in Stavanger and Bergen will run until 2027, while the other leases have terms of one to five years.

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

(Amounts in NOK 1,000)	Within one year	2-3 years	4-5 years	Over 5 years old	Total
Remaining estimated lease payments falling due					
Rental and leasing of other premises	94,669	178,394	182,659	242,487	698,209
Vehicle leasing	4,471	5,977	2,124	0	12,572
Total	**99,140**	**184,371**	**184,783**	**242,487**	**710,781**

(Amounts in NOK 1,000)	2018	2017
Expenses, operating leases		
Offices and warehouses	95,320	97,757
Cars	5,776	5,554
Total	**101,096**	**103,311**

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.

(Amounts in NOK 1,000)	Within one year	2-3 years	4-5 years	Over 5 years old	Total
Remaining estimated lease payments falling due					
Minimum lease payments	2,380	4,760	4,760	2,709	14,609
Present value of minimum lease payments	1,657	2,908	2,440	1,208	8,214

Note 25 Share-price-based compensation

Senior management in Siemens AS are granted options by Siemens AG. There is a three-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 the options by 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 the 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 of the amount is paid to the employee by Siemens AS. The total cost of these options is charged to payroll expenses. In the 2018 financial year, this amounted to NOK 7.7 million. The book value of the liabilities amounts to NOK 3.8 million.

	2018		2017	
	Average exchange rate EUR per share	Options	Average exchange rate EUR per share	Options
As at 01.01.		22,020		19,667
Awarded	73.34	5,941	72.04	8,260
Lapsed	78.51	-135	69.82	-731
Exercised	73.52	-3,993	55.67	-5,176
Settlement	78.23	-1,029	0.00	0
As at 30.09.		**22,804**		**22,020**

Allocations	2018		Number of options	
	Expiry date	Exercise rate EUR per share	2018	2017
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	Jan. 19	59.42	2,703	2,703
	Nov. 19	58.42	6,468	6,468
2016	Dec. 20	72.04	8,260	8,260
2017	Nov. 21	73.34	5,941	
Total			**36,609**	**30,668**

Share options granted to employees

Every financial 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 granted after three years. For the 2018 financial year these costs amounted to NOK 1.7 million.

	2018		2017	
	Average exchange rate EUR per share	Quantity	Average exchange rate EUR per share	Quantity
As at 01.01.		4,252		3,281
Awarded	96.83	1,809	92.20	2,097
Lapsed	91.89	-111	76.50	-229
Exercised	71.65	-1,956	73.00	-897
Settlement	93.89	-520	0.00	0
As at 30.09.		**3,473**		**4,252**

Awarding	2018		Number of options	
	Expiry date	Exercise rate EUR per share	2018	2017
2014	Jan. 17	73.00	1,206	1,206
2015	Jan. 18	69.43	1,051	1,051
2016	Jan. 19	58.68	1,474	1,474
2017	Jan. 20	92.20	2,097	2,097
2018	Jan. 21	96.83	1,809	0
Total			**7,637**	**5,828**

Note 26 IFRS 16

In January 2016, IASB issued IFRS 16, Leases. IFRS 16 replaces the current classification model for lessees' lease contracts as either operational or financial leasing, and instead introduces an accounting model which requires lessees to recognise assets and liabilities for leases with a maturity exceeding 12 months. This entails that previously non-capitalised leases must be booked in a way that to a great extent is comparable with today's accounting treatment of financial leasing.

IFRS 16 applies to financial years beginning after 1 January 2019. Siemens will implement the new standard for the financial year beginning on 1 October 2019 by applying the modified retrospective method, which means that comparative figures for preceding years will not be adjusted. Based on provisional analyses, it is expected that the implementation of IFRS 16 will entail changes in the recognition of the company's lease agreements, which is mainly related to properties leased by Siemens. On applying IFRS 16, linear operating costs will be replaced by depreciation costs for assets and interest costs for lease commitments. This will entail the reclassification of reported cash flows from financing activities and to operational activities. Siemens plans to use most of the simplifications available under IFRS 16.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siemens AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Siemens AS, which comprise the balance sheet as at 30 September 2018, statement of comprehensive income, statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 30 September 2018 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

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

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Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors’ report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors’ report concerning the financial statements, the going concern assumption and 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 management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 3 December 2018

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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