

Report of Board of Directors 2019

Siemens Mobility AS

The business and basis for reporting

Siemens Mobility AS (hereinafter referred to as the «Company») conducts major business in Norway on behalf of the German headquartered Siemens Mobility Group. The Company was set up as a separate legal entity following the decision to carve out the global Mobility business from Siemens AS July 1st 2018, therefore, last years figures only represent a period of 3 months. Siemens Mobility AS is fully owned by Siemens AG.

This report covers the fiscal year period as from October 1st, 2018 until September 30th, 2019.

Business Model

The Company delivers a broad range of solutions for passenger and freight transportation within and between cities, based on the full portfolio of the Siemens Mobility Group. This includes: 1) Smart infrastructure to automate and digitize rail and road transport, 2) Power supply for rail and road transport, 3) Train, locomotives, metro trains and trams and 4) Service concepts tailored to each customer's needs. The Company also offers consulting services, turnkey mobility systems and mobility solutions connecting different traffic systems.

The Company's main customers are public companies in the transport and logistics sector. The markets served by the Siemens Mobility Group are therefore primarily dependent on public spending. Mobility's customers typically plan and implement projects over many years. Tenders are largely unaffected by short-term economic developments. The Company's main competitors are multinational companies, as well as smaller local SMEs within the road traffic and rail electrification segments.

Key activities performed by the Company typically include customer relations, project management, engineering, programming and installation of new solutions, as well as customer services. The Company's personnel is the most valuable resource for conducting these activities.

Key project partners typically include electro installation companies and civil works companies as well as other business segments in the Siemens family.

Technology, Research and Development

Although the Company does not conduct formal R&D, great efforts are put in place to adapt and customize the portfolio and global research and development performed by the Siemens Mobility Group to the specifics of the Norwegian market.

The Siemens Mobility Group's research and development strategy is geared to the customers' needs for maximum availability, high throughput and improved passenger comfort. Despite a growing need for global mobility, the possibilities for building new roads and railways are limited. Therefore, intelligent solutions are needed that make traffic more efficient and, at the same, time safe and environmentally friendly. Decarbonization and seamlessly interlinked intermodal (e-)mobility are key factors for the future of transport. Therefore, the Siemens Mobility Group invests in the future mobility landscape together with other partners in areas such as sensor technologies, connectivity/IoT solutions, software for intermodal transport, Digital Twin/BIM, artificial intelligence and additive manufacturing.

Profit Development

The Company booked new orders of 429 MNOK during the fiscal year 2019, leading to an order reserve of 7 BNOK. The backlog is mainly pertaining to the Bane NOR ERTMS signaling project contracted in April 2018.

Total revenues ended on 578 MNOK, with a profit before tax of 29 MNOK, and a net income of 23 MNOK.

Financial Position

Financing is provided through advance payments received, and liquidity provided by the Siemens Group. As of the balance sheet day, the Company has a receivable of 226 MNOK towards the Siemens Group pertaining to the global corporate cash pooling system. Available credit lines towards the Siemens Group ensures the required financing to execute the Company's business. The Board of Directors evaluates the Company's financing structure to be robust and commensurate with the business needs.

Albeit the Company faces low risks connected to the customer side due to the market characteristics, most customers being publicly owned enterprises, the Company manages credit risks through a risk-based evaluation of counterparts, and appropriate provisions in accounts receivable, as required.

Due to the international nature of the value chain the Company operates within, it is exposed to fluctuations in Norwegian kroner compared to other currencies, particularly Euro. In accordance with internal guidelines, the majority for currency risks are mitigated through the usage of currency options and forward contracts. Foreign exchange contract are concluded towards the Siemens Group's internal bank who act as counterpart in all transactions.

During the fiscal year, the equity was increased by 15 MNOK in order to ensure a level considered adequate to current business requirements and outlook. As of the balance sheet day the equity is 33 MNOK which corresponds to an equity ratio of 11,2%. The Board of Directors considers the current level to be commensurate with the requirements.

The business for e-Bus infrastructure with related assets has been shifted from Siemens Mobility AS to the division Energy Management within Siemens AS during fiscal year 2019.

Cash Flow

The cash flow from operations was equal to 189 MNOK, whereas the comparable net income was 23 MNOK. The main reason for the deviation is advance payments from customers as well as effects from tax payments and depreciation.

Participation in the Siemens Group's cash pooling system implies that cash is not recorded as cash, but short-term receivables towards affiliated company. However, the funds may be utilized as cash.

Employees

During the past fiscal year, the Company has increased its workforce and as of September 30th, 2019, Siemens Mobility AS had 95 permanent employees. In addition there are 8 people hired from external staffing agencies. The average age among permanent employees is 45,5 years.

As for most technical occupations, the gender distribution is still imbalanced (20% women), but the company has the objective of increasing the number of women in general, and especially in management, project management and other key positions.

At Siemens Mobility, we know that our employees make us who we are. We do everything in our power to attract and retain the best employees. We want to be the employer of choice, and one of the ways we do that is by empowering and motivating employees within a culture focused on excellence, lifelong learning and personal development. We strive to create a work environment characterized by respect, inclusion and diversity.

At Siemens Mobility, we are convinced that talent and commitment should be the driving force behind professional development. Everyone should be able to rely on fair treatment regardless of race, sexual orientation, gender, age, disability, professional back-ground or other personal characteristics. We aim to create an environment in which people are treated with respect and in which their individual strengths are valued.

We continue to focus on developing young talents. Everyday learning from challenging assignments and projects, reflection and feedback contributes to our focus on the continuous development of both the

individual and Siemens Mobility as an organization. Succession planning is an important instrument to ensure leadership continuity and is a crucial part of the ongoing development work. Our target is to develop well qualified internal candidates for our managerial positions.

Corporate Responsibility and Sustainability

Siemens Mobility contributes with large positive impact to climate and society by delivering emission free and energy efficient solutions to our customers. The Company's vision is to make transportation electric and seamless, thereby increasing passenger and goods capacity without increasing the demand for energy.

The Company continuously assesses the economic, social, ethical and environmental factors that are affected by its business activity. Siemens Mobility lives by several clear and transparent criteria to ensure that the company places emphasis on corporate social responsibility.

The Company has a high ethical standard for the relationship with employees, customers, partners and surroundings. Siemens has a comprehensive compliance program with positive effects for both, local and global business.

Health, Safety and Environment

Siemens Mobility AS works purposefully with a zero-injury philosophy to prevent accidents and to ensure that no work-related injuries, illnesses or accidents should be neglected. The company's H-value (number of injuries with absences per million working hours) ended at 0 in 2019. Every effort is made to prevent injuries and accidents and the safety of each employee is taken seriously both by the manager and by the employee himself.

No serious accidents have occurred in the last business year that have caused lasting damage to the company's employees. Absence due to sick leave in fiscal year 2019 was at 1,44%.

Market

With the large ERTMS contract signed in 2018, the Company has a strong and stable activity base for many years to come. In addition, we expect new opportunities to come in many areas of the Norwegian transport market, driven by urbanization, digitalization and climate change.

Norway will increase its population, from 5 million today to more than 7 million in 2050. This population adds to urbanization, increasing demand for efficient transportation in denser city areas. In addition, Norwegians have increasingly higher expectations to transport services, due to the digital shift seen in all parts of the society. People will expect to move faster, more comfortable, more flexible and cheaper. This increases demand for more interconnected transport solutions. Finally, Norway has a goal of reducing transport emissions by 50% within 2030, which currently is the country's largest climate emission sector. This drives investments in public transportation such as metro, bus and train.

Based on the abovementioned drivers, transportation demand is expected to increase and change. For example, the Norwegian railway directorate predicts that rail passenger demand will increase by 30% in every decade until 2050. Already, annual public spending on rail has increased 45% from 2017. Still, the strong expected demand growth will require significant additional investments for trains and infrastructure. We therefore expect rail and other key markets to grow significantly in the years to come.

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 based on the going concern assumption and in the view of the Board of Directors presenting a true and fair view of the Company's development and results for the financial year and its financial position as per September 30th, 2019.

Allocation of the result of the year

During fiscal year 2019, the Company generated net income 23 MNOK. The Board of Directors proposes to not pay out a dividend, but to allocate the funds to equity.

Oslo, 18.12.2019
The board in Siemens Mobility AS



Wilhelm Klaveness
Board member



Lars Johan Andresen
Chairman of the Board and CEO



Kjell Pettersen
Board member

STATEMENT OF INCOME
Siemens Mobility AS

	Note	01.10.2018 -30.09.2019	01.07.2018 -30.09.2018
(Amount in 1 000 NOK)			
Sales revenue	2	577.560	228.981
Other operating income		177	0
Total operating income		577.737	228.981
Cost of Sales	9	370.487	191.098
Payroll expenses	3	115.874	20.830
Depreciation and Amortisation	7	18	11
Other operating expenses	4	43.083	15.405
Total operating expenses		529.462	227.344
Operating profit/loss		48.275	1.637
Net interest and finance costs	5	-19.220	-77
Total		-19.220	-77
Profit before Tax		29.055	1.560
Income Tax	6	-5.968	-366
Net profit for the year		23.087	1.194
<i>Other Comprehensive Income (OCI)</i>			
OCI on Cash Flow Hedges		243	-318
OCI Deferred Tax impact		-57	73
OCI net amount	13	186	-245
Total comprehensive income		23.273	949

STATEMENT OF FINANCIAL POSITION
Siemens Mobility AS

Assets per 30.09. (Amount in 1 000 NOK)	Note	2019	2018
Non-current assets			
Fixtures and fittings, equipment and tools	7	10	31
Total property, plant and equipment		10	31
Other non-current receivables	8, 18	600	1.813
Total financial assets		600	1.813
Total non-current assets		610	1.844
Current assets			
Inventories	9	420	2.040
Accounts receivables	10, 18	43.448	64.849
Other current receivables from Group companies	11	226.024	21.843
Other current receivables	12, 18	27.531	135.890
Total receivables		297.003	222.582
Total current assets		297.423	224.622
TOTAL ASSETS		298.033	226.466

STATEMENT OF FINANCIAL POSITION
Siemens Mobility AS

Equity and Liabilities per 30.09. (Amount in 1 000 NOK)	Note	2019	2018
Equity			
Share capital		13.404	4.725
Share premium reserve		6.976	1.006
Other equity		12.957	-10.318
Total retained earnings		12.957	-10.318
Total equity	13	33.337	-4.587
Liabilities			
Deferred tax	6	1.003	10.580
Total provisions for liabilities		1.003	10.580
Other long-term liabilities	15	16.894	5.126
Total other long-term liabilities		16.894	5.126
Accounts payable	18	41.257	20.365
Tax payable	6	15.602	980
Public duties payable		29.782	18.837
Advances from customers	18	2.317	3.589
Warranty provisions		2.895	1.224
Other current liabilities	16, 18	154.946	170.352
Total current liabilities		246.799	215.347
Total liabilities		264.696	231.053
TOTAL EQUITY AND LIABILITIES		298.033	226.466

STATEMENT OF FINANCIAL POSITION
Siemens Mobility AS

Oslo, 18.12.2019
The board of Siemens Mobility AS


Wilhelm Klaveness
Lars Johan Andresen
Kjell Pettersen

STATEMENT OF CASH FLOW
Siemens Mobility AS

	Note	01.10.2018 -30.09.2019	01.07.2018 -30.09.2018
(Amount in 1 000 NOK)			
Cash flow from operating activities			
Profit before tax		29.055	1.560
Income tax paid in fiscal year		-980	0
Ordinary depreciation/amortisation	7	18	11
OCI on Cash Flow Hedges		243	0
Profit from sales of fixed assets		-177	0
Changes in inventory, accounts receivables and payables	9, 10	43.913	-31.445
Changes in other accruals	11, 15	117.278	51.687
Net cash flow from operating activities		189.350	21.813
Cash flow used in investing activities			
Proceeds from sale of property, plant, equipment		180	0
Net cash flow used in investing activities		180	0
Cash flow from financing activities			
Change in intra-group balances in Group cash pooling system	11	-204.181	-23.184
Cash flow from share capital increase	13	14.649	30
Cash flow related to demerged company	13	0	1.341
Net cash flow from financing activities		-189.532	-21.813
Net change in cash and cash equivalents		0	0
Cash and cash equivalents as of 01.10.2018		0	0
Cash and cash equivalents as of 30.09.2019		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 November 3rd, 2014. This in principle entails that recognition and measurement follow 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 statement consist of the report from the Board Directors, Financial statements and the Auditor's report. Siemens Mobility AS uses a non-calendar financial year that ends September 30th. All figures are stated in thousand NOK, unless specified otherwise.

Basis for the preparation of the annual accounts

The company accounts have been prepared under the historical cost vention, with the exception of the following accounting items: financial instruments at fair value through the income statement.

Foreign 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 recognized in the income statement on an ongoing basis and are represented in the accounts as financial income or financial expenses.

Principles for revenue recognition

General

Revenue recognition is based on the fundamental principle that companies must recognize revenue so that the expected remuneration is recognized 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 recognized 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 regnized in step with deliveries to the customer. See the separate section concerning accounting of long-term manufacturing contracts. Interest income is recognized on the basis of the effective interest method as it is earned.

Long-term manufacturing contracts

Siemens Mobility AS activities mainly consist of ongoing projects with a duration ranging from a few months to three or four years. The ERTMS project is an exception, it lasts til 2035. Revenues and expenses are recognized 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 accrual basis and the percentage of completion is updated for each accounting period, which at Siemens means on a monthly basis. In the event of doubt, a best estimate is used. The relevant share of the expected profit is recognized through the Income statement on an accrual basis using the best estimate principle. The profit for individual projects is estimated each month prior to recognizing 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 which, as at the Balance sheet date, are not included in the calculation of the percentage of completion, but 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 contracts, additional orders are recognized temporarily as an asset in the Balance sheet. If there is significant uncertainty regarding a customer's solvency, costs are recognized as they are accrued, revenue is only recognized 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 contract 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 which are not defined as long-term manufacturing contracts, the completed method is applied to income recognition. Accrued costs are then capitalized as contract assets under other receivables and are recognized together with revenue when the customer gains control of the product or service.

Service contracts

Service contracts are recognized as the services are provided.

Borrowing costs

Borrowing costs are recognized as an expense when incurred. Borrowing costs are capitalized to the extent that they are related directly to the production of a fixed asset. Interest expenses accrue during the construction period until 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 as well as items which 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 receivables 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 and intangible assets, as well as recognized 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 actual accounts.

Contingent outcomes

Contingent losses that are probable and measurable are expensed.

Forward currency contracts

Siemens Mobility 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, unrealized gains and losses on the hedging instrument are recognized in equity. Deferred tax on the provision is recognized directly in equity. Fair value accounting is used for other hedging contracts. Unrealized gains and losses on the hedging instrument are recognized 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 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 under NOK 15,000 are expensed in the acquisition year. Costs relating to normal maintenance and repairs are expensed under operating expenses as they arise. The cost of significant improvements to an asset, which are expected to increase future value and profit, are capitalized 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 in 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 capitalized 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 occur. Capitalized development costs are depreciated on a straight-line basis over their useful live. Research costs are expensed as they are incurred.

Pension costs and pension liabilities

Siemens Mobility AS has defined contribution-based occupational pension scheme (defined contribution plan) for all employees. The period's pension costs comprise paid contributions and employer's national insurance contributions. For qualifying salaries of between 0 G and up to 7,1 G (where G is the National Insurance Scheme's basic amount) a pension contribution of 5 % of the qualifying salary were payable. For qualifying salaries between 7,1 G and 12 G a contribution of 13 % were payable. The company has no defined benefit-based pension schemes, neither unsecured nor secured.

Employees' options and share program

Siemens AG, the parent company of Siemens Mobility AS, has issued stock awards to staff in senior management positions at Siemens Mobility AS. In addition, all employees may join a savings agreement linked to the purchase of Siemens AG shares. For every three shares the employee purchases, Siemens AG 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 issues is expensed on a straight-line bases over the duration of the option.

Tax expense

Taxes consist of tax payable and changes in deferred tax. Tax payable is calculated on the basis of 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 Mobility 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 Mobility 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 of September 30th, 2019.

Implementation of new Financial Reporting Standards

In January 2016, the IASB issued IFRS 16, Leases. IFRS 16 is effective for annual periods beginning on or after January 1st, 2019. Siemens Mobility AS will adopt the standard for the fiscal year beginning as of October 1st, 2019. It is intended to use most of the simplifications available under IFRS 16. Regarding the adoption of IFRS16, Leases, the company expects an increase in a low single digit percentage range in Total assets and in Total liabilities and equity as of October 1st, 2019 (see note 22).

Note 2 Sales revenue

	2019	2018*
Sales revenue	577.560	228.981

The majority of the Company's revenue relate to business conducted in Norway. There was no export during fiscal year 2019.

* Please note that all P&L postings for 2018 relate to a fiscal year period from July 1st, 2018 to September 30th, 2018.

Note 3 Salary expenses, number of employees, remuneration, loans to employees, etc.

Salary expenses	2019	2018*
Salaries	90.931	16.516
Employer's NICs	13.663	2.857
Net pension cost**	6.434	978
Other expenses	4.846	479
Totals	115.874	20.830
Average number of employees:	91	78

* Please note that all P&L postings for 2018 relate to a fiscal year period from July 1st, 2018 to September 30th, 2018.

** In 2019, net pension costs consist of the cost of the defined contribution-based scheme of 6,4 MNOK excluding employer's NIC's (see note 14).

Information concerning the Board of Directors and the CEO

Neither the Board members, nor the Chair of the Board did receive any fees during fiscal year 2019.

The CEO's salary for the period from 01.10.2018 - 30.09.2019 was 2,0 MNOK, thereof bonus 285.337 NOK. Other reportable compensation totaled 23.982 NOK.

The CEO is covered by the pension scheme for senior management at Siemens Mobility AS. The regular deposits to the pension scheme amounted 149.931 NOK in 2019.

An agreement is in place with the CEO concerning severance pay equivalent to 6 months salary in the event of notice of termination by Siemens Mobility AS.

Stock awards - share-based remuneration

The gain 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 option at the latest one month after their last day. As of September 30th, 2019, the CEO has reserved 658 stock awards. None of the Board members, except the CEO, have been allocated stock awards as compensation for their role in Siemens Mobility AS.

Loans and provision of security

Neither the Chair of Board nor the CEO has loans from Siemens Mobility AS as of September 30th, 2019. The management has not received any payment 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

The company has receivables against employees totaling 365.504 NOK. Thereof loans totaling 293.676 NOK which 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.

Fees to auditor	2019	2018
Proposed fees for statutory audit for the year	289	222
Total	289	222

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

Note 4 Specification of other operating expenses according to type

Operating expenses	2019	2018*
Shipping and transport expenses	1.231	201
Rental of premises	11.211	2.192
Leasing of machinery, equipment, etc	9	138
Equipment, fixtures and fittings (not capitalized)	511	129
Office expenses	93	16
External workers	10.534	7.031
Travel and subsistence expenses	3.783	757
Entertainment expenses	100	11
Subscriptions and gifts	192	46
Warranty and service expenses	2.092	399
License and patent costs	374	42
Marketing expenses	86	0
Other costs	12.867	4.442
Total operating expenses	43.083	15.405

* Please note that all P&L postings for 2018 relate to a fiscal year period from July 1st, 2018 to September 30th, 2018.

Siemens Mobility AS presents its Statement of income 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 table above.

License and patent costs relate to software costs from external suppliers and internal license costs billed by Siemens AG.

The item "other expenses" mainly consists of general administration costs such as personnel administration, communication administration, purchasing, research and development, IT, legal, finance, strategic planning and general administration.

Note 5 Specification of interest items and other financial items

	2019	2018*
Interest income from companies in the same group	408	12
Other interest income	674	3
Exchange rate gains	0	1.434
Total interest income and other financial items	1.082	1.449
Interest expenses from companies in the same group	-49	-5
Other interest expenses	-54	-690
Other financial expenses	-25	-4
Exchange rate losses	-20.174	-826
Total interest expenses and other financial expenses	-20.302	-1.526
Net interest items and other financial items	-19.220	-77

* Please note that all P&L postings for 2018 relate to a fiscal year period from July 1st, 2018 to September 30th, 2018.

Note 6 Tax

Taxable profit	2019	2018
Profit before tax	29.055	1.560
Permanent differences/other differences	176	29
Changes in taxable/tax-deductible temporary differences	41.443	2.989
Impact of items recognized in equity	243	-318
Total	70.917	4.260
22% tax payable (2018: 23 %)	15.602	980
Tax payable in tax expense	15.602	980
Tax expense for the year	2019	2018
Tax payable on profit	15.602	980
Change in deferred tax	-9.577	10.580
Change in deferred tax, demerged company	0	-11.267
Change in deferred tax recognized directly in equity*	-57	73
Total	5.968	366
Tax payable in the balance sheet	2019	2018
Tax payable on the profit of the year	15.602	980
Total	15.602	980
Taxable/deductible differences that offset each other	2019	2018
Fixed assets/non-current liabilities	88	-52
Current assets/current liabilities	4.227	46.371
Total difference that offset each other	4.315	46.319
Items recognized directly in equity*	243	-318
Total basis for deferred tax	4.558	92.372
22 % (2018: 23 %) Deferred tax (+)/Deferred tax asset (-)	1.003	10.580
Change in deferred tax	-9.577	10.580
of which without effect on tax expenses	57	-73

* Changes in the balance sheet positions financial instruments, pensions, and deferred taxes, which are related to these bookings, are partly posted directly in equity.

Calculation of Effective Tax rate	2019 Tax expense	As a % of profit before tax
Tax calculated as an average nominal tax rate	6.392	22,0%
Effect on permanent differences	39	0,1%
Tax effect of change in tax rate from 23% to 22%	-460	-1,5%
Tax effect of change in tax rate from 23% to 22% for items recognised directly in equity	-3	0,0%
Tax expenses according to Income Statement	5.968	20,6%

Note 7 Tangible assets

Company equipment, fixtures and fittings 2019	
Opening balance per 01.10.2018	31
Aquisitions during the year	0
Sales during the year - cost price	-3
Aquisition costs per 30.09.2019	28
Accumulated depreciation and write-downs for the year	-18
Closing balance 30.09.2019	10
Depreciation method	linear
Useful life	3 - 5 år

Note 8 Other non-current receivables

Other non-current receivables	2019	2018
Receivables from employees (see note 3)	365	265
Other non-current receivables	235	1.548
Total other non-current receivables	600	1.813

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

Note 9 Inventories

Inventories	2019	2018
Inventories of purchased goods for re-sale	420	2.040
Total	420	2.040
Provision for obsolete goods	209	231
Costs of sales for the year	370.487	191.098

Note 10 Accounts receivables

Accounts receivables	2019	2018
Gross accounts receivables	43.621	64.856
Provision for losses on receivables	-173	-7
Net accounts receivables	43.448	64.849

Outstanding receivables older than 60 days comprise approximately 0,1% of gross receivables. Siemens Mobility 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 11 Means of payment

Siemens Mobility AS has no restricted liquid assets. Siemens Mobility AS has a bank guarantee worth 6 MNOK to cover tax liabilities.

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

Net deposits in Siemens Mobility AS as of September 30th, 2019 amount to 226 MNOK and are classified as assets.

Note 12 Other current receivables

Other current receivables	2019	2018
Accrued, unbilled revenue from production contracts (see note 17)	19.113	116.468
Other accrued unbilled revenue	6.360	16.501
Currency derivatives	623	469
Other current receivables	1.435	2.451
Total other current receivables	27.531	135.890

Note 13 Equity

	Share capital	Share premium	Cash flow hedge reserve	Retained earnings	Total equity
Balance 30.09.2018	4.725	1.006	-245	-10.073	-4.587
Capital increase	8.680	5.970	0	0	14.650
Total result 2019	0	0	187	23.087	23.274
Per 30.09.2019	13.405	6.976	-58	13.014	33.337

During the financial year, the equity was increased by 15 MNOK in order to ensure a level considered adequate to current business requirements. Share capital was increased by 30.000 NOK in December and by 8,6 MNOK in March. Apart from that, paid in capital was increased by 6 MNOK in December.

As of September 30th, 2019 the Company's share capital consisted of 30 000 shares at a nominal value of 45 MNOK. All of the company's shares are owned by Siemens Mobility Holding B.V., which in turn is owned 100% by Siemens AG.

Note 14 Pension scheme

Siemens Mobility 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.

The Company has in addition:

- Defined contribution extra pension as compensation for calculated reduced pension due to change from benefit to contribution scheme
- Defined contribution Top Hat extra pension covering two members and is saving for age pension. Gross pension benefit constitutes 25 % of pensionable income. Pensionable income is fixed yearly salary with deduction of 12G (The basic amount in the National insurance scheme).

In 2019 MNOK 6,4 was paid as defined contribution.

Note 15 Other long-term liabilities

Other long-term liabilities	2019	2018
Staff provision for long period of service	2.039	1.208
Currency instruments with negative value (see note 18)	12.368	1.142
Guarantee provision	1.352	2.202
Other non-current liabilities	1.135	574
Total other long-term liabilities	16.894	5.126

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

Note 16 Other current liabilities

Other current liabilities	2019	2018
Salaries and holiday pay	12.495	12.932
Provisions for liabilities	2.636	1.452
Production projects billed in advance (see note 17)	138.754	154.012
Currency instruments with negative value (see note 18)	773	1.606
Other current liabilities	288	349
Total other current liabilities	154.946	170.352

Note 17 Long-term manufacturing contracts

Work in progress	2019	2018
Recognized	575.269	613.149
Expenses	-510.417	-535.615
Net profit/loss	64.852	77.534
Revenue from projects	410.472	194.187
Estimated remaining production costs for loss-making projects	392	8.029
Earned, unbilled revenue included under other current receivables from manufacturing projects where the percentage of completion method is used (see note 12).	19.113	116.468
Production billed in advance, included in other current receivables from manufacturing projects where the percentage of completion method is used (see note 16).	138.754	154.012

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

Project risk and uncertainty

Siemens Mobility 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 defined as loss-making, a provision is posted 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 18 Currency derivatives and financial instruments

Based on current guidelines, 75-100% 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 Mobility AS has significant currency exposure relating to purchases and sales in EUR and GBP. In addition, options may be used to hedge against fluctuations during the bid phase of projects. All hedging is undertaken through Siemens AG.

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

The following amounts relating to currency hedging contracts are recognized as financial income/expenses for the financial year	2019	2018*
Realized gain/loss (-) from expired hedging contracts	-7.919	262
Unrealized gain/loss (-) from valuation of existing hedging contracts	-823	-823
The following amounts relating to currency hedging contracts are recognised in other revenues and expenses (adjusted for deferred tax)	2019	2018
Unrealized gain/loss (-) recognized in the financial year	187	-245
Accumulated gain/loss (-) not reversed from equity	-58	-245

* Please note that all P&L postings for 2018 are relating to a fiscal year period from July 1st, 2018 to September 30th, 2018.

List of unrealized currency forwards contract as of 30.09.2019

Currency forward contracts (counter position NOK)	Amount in foreign currency	Amount in NOK	Agreed average exchange rate	Exchange rate as of 30.09.2019	Av. remaining maturity in days
Sales EUR	28.161	292.150	10,3741	9,8953	434
Purchases EUR	6.171	61.161	9,9115	9,8953	82
Sales GBP	1.877	21.220	11,3038	11,1719	425
Purchases GBP	3.586	40.411	11,2685	11,1719	447

Fair value of the derivatives that are recognized in the Statement of financial positions as of 30.09.2019	2019	2018
EUR	-12.378	-731
GBP	95	0
Total	-12.283	-731
Positive holdings: short-term portion	623	469
Positive holdings: long-term portion	235	1.548
Negative holdings: short-term portion	-773	-1.606
Negative holdings: long-term portion	-12.368	-1.142
Total	-12.283	-731

(see 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 instruments (Siemens AG).

In the Statement of Income, 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 recognized in other current or non-current receivables or other current or non-current liabilities. The share of the long-term positive holdings comprises MNOK 0,235 and long-term negative holdings MNOK -12,368.

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

With cash flow hedge accounting on hedging cash flows, unrealized gains and losses on the hedging instrument are recognized in equity. Deferred tax on the provision is recognized directly in equity. Other hedging contracts that are not classified as cash flow hedge accounting are recorded at fair value in the Statement of income.

As of September 30th, 2019, there are no ineffective hedges.

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	2020	2021	2022	2023
(Amount in NOK 1.000)	-142	0	0	67

Financial instruments according to category

Assets as of 30.09.2019	Loans and receivables	Derivatives used for hedging purposes	Total
Other non-current receivables	365	235	600
Accounts receivable	43.448	0	43.448
Other current receivables	26.908	623	27.531
Total	70.720	858	71.579

Assets as of 30.09.2018	Loans and receivables	Derivatives used for hedging purposes	Total
Other non-current receivables	265	1.548	1.813
Accounts receivable	64.849	0	64.849
Other current receivables	135.421	469	135.890
Total	200.535	2.017	202.552

Obligations as of 30.09.2019	Other financial liabilities	Derivatives used for hedging purposes	Total
Other non-current liabilities	4.525	12.368	16.894
Accounts payable	41.257	0	41.257
Advances from customers	2.317	0	2.317
Other current liabilities	154.173	773	154.946
Total	202.272	13.141	215.414

Obligations as of 30.09.2018	Other financial liabilities	Derivatives used for hedging purposes	Total
Other non-current liabilities	3.984	1.142	5.126
Accounts payable	20.365	0	20.365
Advances from customers	3.589	0	3.589
Other current liabilities	168.746	1.606	170.352
Total	196.684	2.748	199.432

Note 19 Financial market risks

To hedge against foreign currency exposure, Siemens Mobility AS enters into forward contracts with Siemens AG. Siemens Mobility AS does not use financial instruments linked to interest-bearing items. As a result of the strong liquidity of Siemens AG, Siemens Mobility AS has a low liquidity risk. Accounts receivable are assessed continuously based on 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 10).

Currency risk and the use of financial instruments are described in note 18.

Note 20 Transactions with related parties

Purchases	2019	2018
Siemens Mobility GmbH	369.581	61.880
Siemens Mobility AG	69.299	0
Siemens AS	27.147	1.767
Siemens Mobility Limited	12.715	0
Others	6.436	1.288
Total	485.178	64.935

Sales	2019	2018
Siemens AS	855	0
Total	855	0

Purchases from and sales to related parties are regarded as commercial transactions. Purchases and sales between related parties principally take place in connection with collaboration. Originated in the use of common services within the group, Siemens Mobility AS accounts for a number of cost allocations.

Siemens Mobility AS has no intra-group balances related to liabilities and receivables, since purchases and sales are paid for directly from the group cash pool (see note 11). For details on the hedging of the currency risk exposure please see note 18.

Note 21 Other off-balance-sheet liabilities

At the end of FY 2019, Siemens Mobility AS has the following off-balance-sheet liabilities:

Mortgages and guarantees

As of September 30th, 2019 Siemens Mobility AS has guarantees with a face value of 449 MNOK, issued by external financial institutions. The guarantees concern obligations to the authorities and contractual parties. In addition, Siemens Mobility AS has a guarantee for tax liabilities amounting to 6 MNOK.

Leases

Siemens Mobility AS has concluded a contract with SRE (Siemens AS real estate) concerning rental of space in Østre Aker vei 88. The contract was concluded 03.07.2018. The remaining estimated lease payments falling due are 37,1 MNOK and remain for 6 years.

The Company also has leases various cars and vans for periods between three and five years. Total lease liabilities amount to 1,1 MNOK.

Remaining estimated lease payments falling due (contract values)	within 1 year	2-3 years	4-5 years	after 5 years	Total
Rental and leasing of premises	6.071.428	12.008.274	11.893.760	7.103.218	37.076.680
Leasing of vehicles	288.590	243.634	564.100	0	1.096.324
Total	6.360.018	12.251.908	12.457.860	7.103.218	38.173.004

Note 22 IFRS 16 Leases

In January 2016, the IASB issued IFRS 16, Leases. IFRS 16 eliminates the current classification model for lessee's lease contracts as either operating or finance leases and, instead, introduces a single lessee accounting model requiring lessees to recognise right-of-use assets and lease liabilities for leases with a term of more than twelve months. This brings the previous off-balance leases on the balance sheet in a manner largely comparable to current finance lease accounting.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Siemens Mobility AS will adopt the standard for the fiscal year beginning as of October 1, 2019, by applying the modified retrospective approach, i.e. comparative figures for the preceding year will not be adjusted. Instead, opening equity is adjusted.

Currently, it is expected that the majority of the transition effect relates to real estate leased by Siemens Mobility AS. Per October 1st, 2019 the right of use asset and the lease liabilities have a value of 35,4 MNOK with 34,5 MNOK being related to the leasing of real estate.

By applying IFRS 16, straight-line operating lease expense will be replaced by depreciation expense on right-of-use assets and interest expense on lease liabilities. This results in a deterioration in cash flows from financing activities and an improvement in cash flows from operating activities. For fiscal year 2020 the Company expects 5,8 MNOK of additional depreciation cost, where of 5,6 MNOK are related to the leasing of real estate. The discount rates used are 2,2% for real estate and 1,9 - 2,4% for cars. Financing costs are expected to increase by approximately 717 KNOK.

The Company uses most of the simplifications available under IFRS 16.

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Siemens Mobility AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Siemens Mobility AS som består av balanse per 30. september 2019, oppstilling over totalresultat og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig

dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

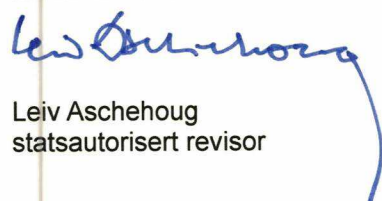
Konklusjon om årsberetningen

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

Konklusjon om registrering og dokumentasjon

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

Oslo, 20. desember 2019
ERNST & YOUNG AS



Leiv Aschehoug
statsautorisert revisor