

**Agasti Holding ASA**  
**Balance sheet as per 31 October 2015 - NGAAP**

Amounts in NOK thousand

<b>Assets</b>	<b>Note</b>	<b>31/10/2015</b>
<b>Non-current assets</b>		
Deferred tax assets		0
Office, furniture and fixtures		0
<b>Total non-tangible and tangible assets</b>		<u>0</u>
<b>Financial assets</b>		
Investment in subsidiaries		28,401
Investment in joint venture		73,684
Loans and bonds		24,815
<b>Total financial assets</b>		<u>126,899</u>
<b>Total non-current assets</b>		<u>126,899</u>
<b>Current assets</b>		
Other receivables		38,966
<b>Total receivables</b>		<u>38,966</u>
Bank deposits		258,943
<b>Total current assets</b>		<u>297,909</u>
<b>Total assets</b>		<u>424,809</u>

# Agasti Holding ASA

## Balance sheet as per 31 October 2015 - NGAAP

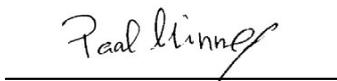
Amounts in NOK thousand

<b>Equity and liabilities</b>	<b>Note</b>	<b>31/10/2015</b>
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital		52,962
Share premium reserve		67,572
Other paid-in equity		101,403
<b>Total paid-in equity</b>		<u>221,938</u>
<b>Retained earnings</b>		
Other equity		142,310
<b>Total retained earnings</b>		<u>142,310</u>
<b>Total equity</b>		<u>364,248</u>
<b>Current liabilities</b>		
Accounts payable		91
Liabilities to credit institutions		0
Taxes payable		0
Taxes and public fees payable		4,192
Other current liabilities		56,277
<b>Total current liabilities</b>		<u>60,561</u>
<b>Total liabilities</b>		<u>60,561</u>
<b>Total equity and liabilities</b>		<u>424,809</u>

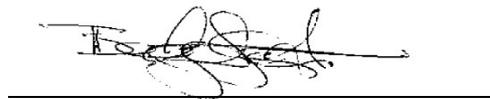
Oslo, 18 November 2015



John Einar Høsteland  
Chairman of the board



Paal Victor Minne  
Deputy chairman



Beatriz Malo De Molina Laborde  
Board member



Ellen Merete Hanetho  
Board member



Erling Meinich-Bache  
Board member



Kristin Luise Abrahamsen Wilhelmsen  
Board member



Trond Vernegg  
Board member



Jørgen Pleym Ulvness  
CEO

# **Agasti Holding ASA**

## **Notes to interim balance sheets as per 31.10.2015 - NGAAP**

### **Note 1     Accounting principles**

The interim balances are set up according to the same regulations, principles and assessments applied to the annual accounts for 2014, in accordance with the Accounting Act of 1998, Norwegian accounting principles (NGAAP) and generally accepted Norwegian accounting best practice (NGRS). The most important accounting principles that are used in the preparation of the annual accounts are as follows:

#### **Revenues**

Income is entered in the accounts when it is earned. Entry of income normally occurs at the time of delivery for the sale of services.

Dividends and Group contributions from subsidiaries are recorded in the same year in which they are earned in the underlying companies, and when such distributions are expected to be resolved, and are included in the underlying companies' annual accounts.

Interest income is entered as it is earned.

#### **Expenses**

Expenses are included with and expensed simultaneously with the income that the expenses are attributable to. Costs that cannot be directly attributed to income are expensed when incurred.

Interest and fees are entered as these are earned as income or incurred as costs.

#### **Defined contribution pension schemes**

Obligations for contributions to defined contribution pension schemes are entered as expenses in the income statement when incurred.

#### **Share-based payment transactions**

Employee stock options are measured at the actual value at the time of distribution. The stock options are valued according to the Black and Scholes model. The calculated value is recognised as a personnel costs, with a corresponding entry in other paid-in equity. The cost is divided over the period until the employees become unconditionally entitled to the stock options.

#### **Main rule for valuation and classification of assets and liabilities**

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that shall be paid within a year are classed as current assets. Equivalent criteria are used as the basis for the classification of long-term and current liabilities.

Fixed assets are valued at historical cost, but written down to actual value when the reduction in value is not expected to be temporary. The write down is reversed when the basis for the write down no longer exists. Fixed assets with a limited economic lifetime are depreciated in accordance with a depreciation plan. Long-term loans are recorded at the nominal received value at the time of establishment.

Current assets are valued at the lowest of the cost value and actual value. Long-term liabilities are recorded at the nominal received value at the time of establishment.

## **Note 1     Accounting principles (continued)**

### **Shares in subsidiaries**

In Agasti Holding ASA's company accounts, shares in subsidiaries are valued in accordance with with the cost method. Group contributions are entered in the parent company's accounts as income in investment in subsidiaries under financial items, in the extent to which the distribution relates to the earnings accrued in the holding period. Other received Group contributions are entered as a reduction of cost price of the shares. Provided Group contributions net after tax are entered as increased investment in subsidiaries.

### **Leasing agreements**

Leases where the most significant risks and returns associated with ownership of the asset are not acquired by the company are classified as operating lease agreements. Lease payments are classified as an operating expense, and are recognised linearly over the contract period.

### **Receivables**

Receivables are recorded at nominal value less provisions for expected losses. Provisions for losses are made on the basis of an individual analysis of the individual receivables.

### **Currency**

Monetary items in foreign currencies are valued at the year-end exchange rate. Other assets and liabilities in foreign currency are valued according to general valuation regulations.

### **Use of estimates**

Management uses estimates and assumptions that impact the profit and loss and valuation of assets and liabilities, as well as contingent assets and liabilities on the balance sheet date according to generally accepted accounting practices.

### **Bank deposits**

Bank deposits include bank deposits and short term placements with a maturity of less than three months from inception.

### **Taxes**

Tax expenses consist of tax payable and the change in deferred tax. Deferred tax/tax assets are calculated on all differences between accounting and tax values of assets and liabilities. Deferred tax is calculated at 27 % based on the temporary differences that exist between the accounting and tax values, and tax loss carried forward at the end of the financial year. Net deferred tax assets are recognised to the extent that it is likely that they could be utilised.

Tax expenses and deferred tax are entered in the accounts directly against equity insofar as the tax

### **Contingencies**

Contingent liabilities that are probable and quantifiable are expensed as incurred.

## **Note 2     Subsequent events**

There have not been any subsequent events after the balance sheet date that materially affect the profit and loss or balances as per 31 October 2015.

To the Shareholders' Meeting of Agasti Holding ASA

### **Auditor's report on interim balance sheet**

We have audited the accompanying interim balance sheet of Agasti Holding ASA as at 31. October 2015, showing an equity of NOK 364 248 000. The interim balance sheet comprises the balance sheet and a description of significant accounting policies and other explanatory information. The interim balance sheet has been prepared by the Board of Directors and the Chief Executive Officer by applying the accounting principles in note 1 to the interim balance sheet.

#### *The Board of Directors' and Chief Executive Officer's responsibility for the interim balance sheet*

The Board of Directors and Chief Executive Officer are responsible for the preparation of the interim balance sheet in accordance with the accounting principles described in note 1, and for such internal control as the Board of Directors and Chief Executive Officer determine is necessary to enable the preparation of an interim balance that is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

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

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

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

*Opinion*

In our opinion, the interim balance sheet presents fairly, in all material respects, the financial position of the Company at 31. October 2015 in accordance with the accounting principles described in note 1 to the interim balance sheet.

*Basis of accounting and restriction on distribution and use*

Without modifying our opinion, we draw attention to note 1 to the interim balance sheet, which describes the basis of accounting. The interim balance sheet has been prepared to enable Agasti Holding ASA to carry out, pursuant to the Norwegian limited companies legislation, a distribution of dividend (section 8-1). As a result, the interim balance sheet is considered not to be suitable for other purposes.

Oslo, 18 November 2015  
ERNST & YOUNG AS

Kjetil Rimstad  
State Authorized Public Accountant (Norway)

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