

**Annual report 2015**  
**Statoil Danmark A/S**  
**Melbyvej 17, 4400 Kalundborg**

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**CVR no. 56 15 14 19**

The annual report has been presented and approved  
at the Company's annual general meeting

Kalundborg 11 May 2016



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Michael Vilhelm Nielsen  
chairman

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## Statoil Danmark A/S

### Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Statoil Danmark A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial conditions, of the results for the year and of the Company's financial position.

We recommend that the annual report will be approved at the annual general meeting.

Kalundborg 11 May 2016

CEO:



Jofrid Tone Klokkehaug

Board of Directors:



Torben Haurum  
chair



Lars Rosenlöv Jensen



Olav Risa



Børje Eikemo

# **Statoil Danmark A/S**

## **Independent auditor's report**

To the shareholder of Statoil Danmark A/S

### ***Independent auditor's report on the financial statements***

We have audited the financial statements of Statoil Danmark A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### ***Management's responsibility for the financial statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. 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 financial statements.

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

### ***Opinion***

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

## **Statoil Danmark A/S**

### ***Statement on the Management's review***

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen 11 May 2016

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98



Lau Bent Baun  
State Authorised Public Accountant



Morten Høgh-Petersen  
State Authorised Public Accountant

## **Statoil Danmark A/S**

### **Company details**

Statoil Danmark A/S  
Melbyvej 17  
4400 Kalundborg  
Denmark  
CVR no.: 56 15 14 19

### **Board of directors**

Torben Haurum, chair  
Lars Rosenløv Jensen  
Olav Risa  
Lars Thorstholm (resigned from the Board 31 December 2015)  
Børje Eikemo

### **CEO**

Jofrid Tone Klokkehaug

### **Parent company:**

Statoil ASA, Stavanger, Norway

### **Ownership:**

100%

### **Subsidiaries:**

#### **Company name and address:**

Statoil Refining Denmark A/S  
Melbyvej 17  
4400 Kalundborg  
Denmark

### **Ownership:**

100%

### **Auditors:**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark  
CVR no.: 25 57 81 98

## **Statoil Danmark A/S**

### **Management's review**

Statoil Danmark A/S' primary purpose is – by itself or through participation in and cooperation with other companies – to abstract, refine and market oil and gas products as well as their derivatives.

Statoil Danmark A/S is the owner of the subsidiary Statoil Refining Denmark A/S.

### **Income for the year**

In 2015, the Company realised an income after tax of DKK 1,109 million compared to a loss of DKK 1,712 million in 2014, which is satisfactory for the company.

### **Outlook**

A positive result for coming year is expected.

### **Events after the balance sheet date**

No material events have occurred after balance sheet date.

### **Ownership**

Statoil Danmark A/S is 100% owned by Statoil ASA, Norway.

# **Statoil Danmark A/S**

## **Financial statements 1 January – 31 December**

### **Accounting policies**

The annual report of Statoil Danmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act. The financial statements have been prepared in Danish Kroner.

Pursuant to section 112 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The financial statements and cash flow statement of Statoil Danmark A/S are included in the consolidated financial statements of Statoil ASA, Stavanger, Norway.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **Recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs, depreciation, amortisation and impairment losses are also recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the cost can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described below.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.



# **Statoil Danmark A/S**

## **Financial statements 1 January – 31 December**

### **Income statement**

#### **Income from investments in subsidiaries**

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the income statement after full elimination of intercompany gains/losses.

#### **Administrative expenses**

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, office premises, office expenses, office supplies, etc.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses, realised and unrealised gains and losses on receivables, payables and transactions in foreign currencies. Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### **Tax on profit/loss for the year**

Tax for the year comprising current tax for the year, deferred tax provisions and tax relating to previous years is recognised in the income statement. Tax on entries directly in equity are recognised in equity.

The entities in the Statoil Danmark Group are jointly taxed. The Danish entities which Statoil Danmark A/S' parent company Statoil ASA controls are also included in the joint taxation. The computed corporation tax is distributed between the jointly taxed entities in accordance with the full distribution method.

Statoil Danmark A/S serves as the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

As a minimum, jointly taxed entities with excess tax are compensated in accordance with the applicable rates for interest subsidy by the administrative company, and jointly taxed entities with residual tax pay a surcharge in accordance with the applicable rates for interest rate premiums to the administrative company.

## **Statoil Danmark A/S**

### **Financial statements 1 January – 31 December**

#### **Balance sheet**

##### **Investments**

Investments in subsidiaries and associates are recognised in the balance sheet at the proportionate share of the subsidiaries' net asset value calculated in accordance with the Parent Company's accounting policies.

Net revaluation of investments in subsidiaries and associates is tied as a reserve for net revaluation under equity in accordance with the equity method to the extent that the carrying amount exceeds cost less goodwill amortisation.

##### **Receivables from group entities**

Receivables from group entities are recognised in the balance sheet at nominal value.

##### **Receivables**

Receivables are measured at amortised cost, usually corresponding to nominal value. Write-down for expected bad debts is made to net realisable value.

##### **Cash at bank and in hand**

Cash at bank and in hand comprise cash and unrestricted bank deposits.

## Statoil Danmark A/S

### Financial statements 1 January – 31 December Income statement

DKK'000

Note	2015	2014
	-223	-237
5	1.109.298	-1.712.075
	<b>1.109.075</b>	<b>-1.712.312</b>
1	1	19
2	-6	-4
	<b>1.109.070</b>	<b>-1.712.297</b>
3	0	0
	<b>1.109.070</b>	<b>-1.712.297</b>
<b>Proposed distribution of income</b>		
6	1.109.070	
	<b>1.109.070</b>	

## Statoil Danmark A/S

### Financial statements 1 January – 31 December

#### Balance sheet

*DKK'000*

Note		2015	2014
	<b>Assets</b>		
	Non-current assets		
4 & 5	Investments		
	Investments in subsidiaries	3.609.365	1.137.992
	<b>Total non-current assets</b>	<b>3.609.365</b>	<b>1.137.992</b>
	Current assets		
	Receivables		
	Intercompany receivables	6.956	7.188
		6.956	7.188
	<b>Total current assets</b>	<b>6.956</b>	<b>7.188</b>
	<b>Total assets</b>	<b>3.616.321</b>	<b>1.145.180</b>

## Statoil Danmark A/S

### Financial statements 1 January – 31 December

#### Balance sheet

DKK'000

Note	2015	2014	
<b>Equity and liabilities</b>			
6	Equity		
	Share capital	1.639.700	3.351.600
	Retained earnings	1.976.605	-2.206.440
		<hr/>	<hr/>
		3.616.305	1.145.160
	Current liabilities other than provisions		
	Intercompany payables	16	20
		<hr/>	<hr/>
		16	20
	Total liabilities other than provisions	<b>16</b>	<b>20</b>
		<hr/>	<hr/>
	Total equity and liabilities	<b>3.616.321</b>	<b>1.145.180</b>
7	Contractual obligations, contingencies, etc.		
8	Related party disclosures		

## Statoil Danmark A/S

### Notes

DKK'000

	2015	2014
1 Other financial income		
Financial income from associated companies	1	19
Other financial income	0	0
	<b>1</b>	<b>19</b>
2 Financial expenses		
Financial expenses to associated companies	-5	0
Other financial expenses	-1	-4
	<b>-6</b>	<b>-4</b>
3 Tax on income / loss for the year		
Corporation tax paid	0	0
Current tax for the year	0	0
Adjustment for the year of deferred tax	0	0
	0	0
Adjustment for prior years	0	0
Tax on income / loss for the year	<b>0</b>	<b>0</b>

Notes to which no reference is made in the financial statements:

There are no employees in Statoil Danmark A/S.  
Administrative services are rendered from group companies.

## Statoil Danmark A/S

### Notes

DKK'000

(continued)

	<b>Investments in subsidiaries</b>	<b>Total</b>
	<i>DKK'000</i>	<i>DKK'000</i>
4 Investments in subsidiaries		
Cost at 1 January 2015	5.169.423	5.169.423
Additions	1.362.075	1.362.075
Cost at 31 December 2015	6.531.498	6.531.498
Value adjustments at 1 January 2015	-4.031.431	-4.031.431
Profit for the year	1.109.298	1.109.298
Additions	0	0
Value adjustments at 31 December 2015	-2.922.133	-2.922.133
Carrying amount at 31 December 2015	<b>3.609.365</b>	<b>3.609.365</b>

	<b>Share capital</b>	<b>Profit for the year</b>	<b>Equity value at 31 December 2015</b>	<b>Carrying amount at 31 December 2015</b>
	<i>'000 DKK</i>	<i>'000 DKK</i>	<i>'000 DKK</i>	<i>'000 DKK</i>
5 Investments in subsidiaries comprise the following 100% owned enterprises:				
Statoil Refining Denmark A/S	1.288.200	1.109.298	3.609.365	3.609.365
	<b>1.288.200</b>	<b>1.109.298</b>	<b>3.609.365</b>	<b>3.609.365</b>

## Statoil Danmark A/S

### Notes

DKK'000

(continued)

	2015	2014
6 Equity		
Share capital		
Share capital at 1 January 2015	3.351.600	1.900.000
Share capital reduction	-1.712.297	0
Share capital increase	397	1.451.600
Share capital at 31 December 2015	<b>1.639.700</b>	<b>3.351.600</b>
Retained earnings		
Retained earnings at 1 January 2015	-2.206.440	-494.142
Rounding	0	-1
Transfer from share capital reduction	1.712.297	0
Share premium on capital increase	1.361.678	0
Income / loss for the year	1.109.070	-1.712.297
Retained earnings at 31 December 2015	1.976.605	-2.206.440
<b>Total equity</b>	<b>3.616.305</b>	<b>1.145.160</b>

Changes in the share capital during the past five years are specified as follow:

	2015	2014	2013	2012	2011
1,900,000 shares of DKK 1,000	0	0	1.900.000	1.900.000	1.900.000
1,900,000 shares of DKK 1,764	0	3.351.600	0	0	0
1,900,000 shares of DKK 863	1.639.700	0	0	0	0
	<b>1.639.700</b>	<b>3.351.600</b>	<b>1.900.000</b>	<b>1.900.000</b>	<b>1.900.000</b>

The share capital is 100% owned by Statoil ASA, Stavanger, Norway.



## Statoil Danmark A/S

### Notes

DKK'000

(continued)

- 7 Contractual obligations, contingencies, etc.

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries and serves as the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

- 8 Related parties

**Control:**

Statoil ASA

Forusbeen 50

N-4035 Stavanger, Norway

**Ownership:**

100% ownership

Annual report 2015 for Statoil ASA can be obtained by download at:

<http://www.statoil.com/no/InvestorCentre/AnnualReport/AnnualReport2015/Pages/Downloadcentre.aspx>

All transactions within the Group are made on an arm's length basis.