



2017 ANNUAL FINANCIAL STATEMENT

SASU JOTUL FRANCE

ANNUAL FINANCIAL STATEMENT
FROM 01/01/2017 TO 31/12/2017

accountancy labour relations consulting statutory auditing auditing

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A company entered on the Register of the Ordre des Experts Comptables (Association of Registered Accountants) and the Compagnie Régionale des Commissaires aux Comptes (Regional Association of Auditors)

A simplified joint stock company with capital of €3,726,911 - 444 674 816 00012 Lyon Register of Trade and Companies

Lyon - Paris - Valréas - Villefranche-sur-Saône

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Annual financial statement

 **Introductory report on the annual financial statement****ACCOUNTANT'S REPORT**

Pursuant to our engagement to present the annual financial statement of SASU JOTUL FRANCE for the financial year from 01/01/2017 to 31/12/2017 and in accordance with our agreements, we have performed the due diligence required by the presentation standards set out by the Ordre des Experts-Comptables.

The annual financial statement is attached to this report, and is characterised by the following information:

	Amounts in euros
Balance sheet	8,582,199.30
total Turnover	22,049,006.33
Net result (Profit)	781,465.23

*Given in Lyon
26/04/2018*

For Oriol S.A.S.

C. RUYSSSEN
Accountant

Balance sheet

	Gross	Amortisation and Depreciation	Net as at 31/12/2017	Net as at 31/12/2016
ASSETS				
UNCALLED SHARE CAPITAL				
Intangible assets				
Setup costs				
Research and development costs	610,138	558,368	51,770	94,228
Concessions, patents and similar rights	275,612	275,612		5,187
Goodwill	697,715		697,715	697,715
Other intangible assets	4,946		4,946	
Tangible assets				
Land				
Buildings				
Industrial fixtures, fittings, plant, machinery and equipment	550,125	503,881	46,244	62,409
Other tangible assets	742,434	636,045	106,389	123,625
Assets under construction/Advance payments				
Financial assets				
Shareholdings and related receivables				
Other long-term shareholdings				
Loans				
Other financial assets	33,576		33,576	33,576
TOTAL FIXED ASSETS	2,914,546	1,973,905	940,640	1,016,741
Inventories				
Raw materials and other supplies	192,151		192,151	213,756
Work in progress				
Services in progress				
Semi-finished and finished products	577,836		577,836	432,992
Goods	1,466,578	134,271	1,332,307	1,577,889
Receivables				
Customers and related accounts	2,310,754	42,120	2,268,634	2,184,284
Trade creditors-debit balances				
Personnel				1,000
Tax on profit	77,232		77,232	173,219
Turnover tax	272,364		272,364	180,574
Other receivables				1,554
Miscellaneous				
Advance payments on orders				
Investment securities				
Cash in hand and bank balances	2,906,449		2,906,449	1,681,401
Prepayments	14,585		14,585	62,869
TOTAL CURRENT ASSETS	7,817,950	176,391	7,641,559	6,509,539
Deferred charges Bond redemption premium				
Foreign currency translation gains				
ACCRUALS				
TOTAL ASSETS	10,732,496	2,150,296	8,582,199	7,526,280


Balance sheet

	Net as at 31/12/2017	Net as at 31/12/2016
LIABILITIES		
Capital	728,400	728,400
Issue, merger, share premiums		
Revaluation losses		
Legal reserve	72,840	72,840
Reserves required by the memorandum and articles of association or by contract		
Regulated reserves		
Other reserves	80,662	80,662
Retained earnings	2,338,503	2,238,504
Profit or loss for the financial year	781,465	699,998
Investment subsidies		
Regulated provisions		
TOTAL EQUITY	4,001,869	3,820,404
Income from non-voting share issues		
Conditional advances		
TOTAL OTHER EQUITY		
Provisions for risk	60,000	60,000
Provisions for charges	58,932	65,704
TOTAL PROVISIONS FOR RISK AND CHARGES	118,932	125,704
Convertible bond issues		
Other bond issues		
Loans		
Bank loans and overdrafts		
Loans from and debts to credit institutions		
Loans and miscellaneous financial debts		
Loans and miscellaneous financial debts - Partners		
Advance payments from customers	12,017	
Trade accounts payable and related accounts	2,668,357	2,395,930
Personnel	338,974	215,122
Social welfare agencies	257,969	233,680
Tax on profit		
Turnover tax	228,706	239,225
Guaranteed bonds		
Other tax and social security debts	16,076	5,003
Tax and social security debts	841,725	693,030
Debts on fixed assets and related accounts		
Other debts	939,299	491,212
Deferred income		
TOTAL DEBTS	4,461,398	3,580,172
Foreign currency translation losses		
TOTAL LIABILITIES	8,582,199	7,526,280


Profit and loss statement

	from 01/01/2017 to 31/12/2017 12 months	from 01/01/2016 to 31/12/2016 12 months	Relative variation (amount)	Rel. var · (%)
INCOME				
Sale of goods	19,647,338	17,847,346	1,799,992	10.09
Production sold	2,401,668	2,218,894	182,774	8.24
Production stored	144,844	-120,684	265,528	-220.02
Other income	156,394	181,922	-25,528	-14.03
Total	22,350,245	20,127,478	2,222,766	11.04
CONSUMPTION OF GOODS & MATERIALS				
Purchase of goods	13,944,551	13,053,545	891,006	6.83
Inventory change (goods)	190,583	-284,837	475,420	-166.91
Purchase of raw materials and other supplies	633,717	618,096	15,621	2.53
Inventory change (raw materials)	23,022	-3,020	26,042	-862.32
Other purchases & external expenses	3,755,095	3,295,499	459,595	13.95
Total	18,546,967	16,679,284	1,867,684	11.20
MARGIN ON GOODS & MATERIALS	3,803,277	3,448,195	355,083	10.30
EXPENSES				
Taxes and similar levies	121,781	118,330	3,451	2.92
Wages and salaries	1,520,364	1,465,564	54,800	3.74
Social security contributions	810,817	634,426	176,391	27.80
Depreciation and provisions	190,096	249,209	-59,113	-23.72
Other expenses	87,551	23,917	63,633	266.06
Total	2,730,609	2,491,446	239,163	9.60
OPERATING RESULT	1,072,668	956,748	115,920	12.12
Financial income	1,486	337	1,149	340.49
Financial expenses	7,744	11,867	-4,124	-34.75
Financial result	-6,258	-11,530	5,273	-45.73
EARNINGS BEFORE INTEREST AND TAXES	1,066,410	945,218	121,192	12.82
Extraordinary income	47,454	10,557	36,897	349.49
Extraordinary expenses	44,400		44,400	
Extraordinary profit or loss	3,054	10,557	-7,503	-71.07
Tax on profit	287,999	255,777	32,222	12.60
PROFIT OR LOSS FOR THE FINANCIAL YEAR	781,465	699,998	81,467	11.64

Accounting rules and procedures

Company name: SASU JOTUL FRANCE

Annex to the balance sheet before distribution for the financial year ended 31/12/2017, which comes to a total of €8,582,199, and to the profit and loss statement for the financial year, presented in list form, showing a profit of €781,465.

The financial year covers a 12-month period from 01/01/2017 to 31/12/2017. The notes

and tables below form an integral part of the annual financial statement.

The annual financial statement was produced on 05/01/2018 by the company's directors.

General rules

The annual financial statement for the financial year ended 31/12/2017 was prepared in accordance with regulation no. 2014-03 of 5 June 2014 of the Autorité des Normes Comptables (French Accounting Standards Authority), amended by ANC regulations no. 2015-06 of 23 November 2015 and no. 2016-07 of 4 November 2016.

The accounting conventions have been applied truly and fairly pursuant to the principle of prudence, in accordance with the following basic assumptions:

- Business continuity,
- permanence of accounting methods from one financial year to the next,
- independence of financial years,

and in compliance with the general rules on compiling and presenting annual accounts

The basic method used to assess the items recorded in the accounts is the historical cost method.

Only significant information is given. Amounts are expressed in euros.

Tangible and intangible assets

Tangible and intangible assets are valued at their historical cost for assets acquired for valuable consideration.

Depreciation

Depreciation is calculated according to the linear model depending on the predicted lifespan.

- * Research and development costs: 3 years
- * Concessions, software and patents: 3 years
- * Industrial plant, machinery and equipment: 3 to 5 years
- * General facilities, fixtures and fittings: 3 to 10 years
- * Office equipment: 3 years
- * IT equipment: 3 years

For goods that cannot be broken down into components for the purpose of calculating depreciation, the depreciation period applied for the sake of simplicity is the service life.

In light of the internal and external information available to it, on the closing date the company acknowledged the existence of indices showing that the assets have fallen considerably in value.

Accounting rules and procedures

Inventories

The historical costs of inventories include the purchase price, customs duties and other taxes, excluding taxes that can subsequently be reclaimed by the entity from the tax authorities, together with the transport and handling costs and other costs directly attributable to the cost price of the raw materials, goods, work in progress and finished products. Commercial rebates, allowances and discounts and other similar items are deducted to determine the historical cost.

Inventories are valued according to the weighted average cost method. For practical reasons and unless there is a significant difference, the last known purchase price has been used.

Stock depreciation equating to the difference between the gross value, determined according to the methods indicated above, and the ruling price or the realisation value less the proportional sales costs is taken into account when this gross value is higher than the other term cited.

Receivables

Receivables are valued at their nominal value. An impairment is made when the inventory value is lower than the book value.

Provisions

A provision is entered into the accounts for all of the company's current commitments to third parties based on past events that can be valued with sufficient reliability and cover identified risks.

Extraordinary income and expenses

Extraordinary income and expenses take into account items that are not related to the company's normal activities.

Pension liability

The company's collective agreement does not make provision for retirement benefits. No specific agreement has been signed.

The corresponding liabilities are covered by an item in this annex.

The retirement benefit is determined by applying a method that takes into account the predicted final salary, the staff turnover rate, life expectancy and discounting assumptions on the predicted payments.

The actuarial assumptions applied are as follows:

- Discount rate: 1.5 %
- Salary growth rate: 2 %
- Retirement age: 65 years
- Staff turnover rate: 1 %
- Mortality rate table: INSEE 2012-2014

Competitiveness and employment tax credit

The competitiveness and employment tax credit (CICE) corresponding to the eligible compensation for the 2017 calendar year comes to €55,246. In accordance with the recommendations of the Autorité des Normes Comptables, the corresponding income has been credited under item 649 - Personnel expenses - CICE.

The CICE income entered into the accounts for the financial year is subtracted from the operating expenses and is charged against the corporation tax due for this financial year.

 **Key events****Other significant items**

Pursuant to a supplementary agreement to the distribution contract signed with the production entities dated 20/07/2008, the price for goods transferred between JOTUL ASA AND JOTUL France on the one hand, and SCAN AS and JOTUL France on the other hand, has been recalculated according to the transactional net margin method. The new price calculated in this way should enable JOTUL France to achieve EBIT of at least 1.11% and at most 2.52% of turnover.

This supplementary agreement came into force on 01/01/2008. This new pricing policy is in line with the arm's length principle and the methods set out by the OECD in its report of July 1995. In the last financial year, EBIT reached the maximum rate of 2.52% of turnover.

Notes on the balance sheet

Fixed assets

Table of assets

	Start of financial year	Increase	Decrease	End of financial year
- Setup and development costs	605,218	4,920		610,138
- Goodwill	697,715			697,715
- Other intangible assets	275,612	4,946		280,558
Intangible assets	1,578,545	9,866		1,588,411
- Land				
- Buildings on own land				
- Buildings on third-party land				
- General facilities, fixtures and fittings of buildings				
- Industrial fixtures, fittings, plant, machinery and equipment	544,505	5,620		550,125
- General facilities, fixtures and fittings	493,202	6,829		500,031
- Transport equipment	1,079			1,079
- Office and IT equipment, furniture	224,457	16,867		241,324
- Recoverable and miscellaneous packaging				
- Tangible assets under construction				
- Advance payments				
Tangible assets	1,263,243	29,316		1,292,559
- Shareholdings accounted for by the equity method				
- Other shareholdings				
- Other long-term shareholdings				
- Loans and other financial assets	33,576			33,576
Financial assets	33,576			33,576
FIXED ASSETS	2,875,364	39,181		2,914,546

Notes on the balance sheet

The flows can be broken down as follows:

	Intangible assets	Tangible assets	Financial assets	Total
Breakdown of increases				
Transfers between headings				
Transfers from current assets				
Acquisitions	9,866	29,316		39,181
Contributions				
Creation				
Revaluations				
Increases for the financial year	9,866	29,316		39,181
Breakdown of decreases				
Transfers between headings				
Transfers from current assets				
Disposals				
Demergers				
Decommissioning				
Decreases for the financial year				

Intangible assets

Goodwill

	31/12/2017
Purchased items	527,713
Revalued items Items received as a contribution	170,002
Total	697,715

Pursuant to the provisions of Article 214-3 of the French General Accounting Plan (PCG), it is our opinion that goodwill does not have a limited lifespan and as such is not depreciated

Notes on the balance sheet

Depreciation of assets

	Start of the financial year	Increase	Decreases	End of the financial year
- Setup and development costs	510,990	47,378		558,368
- Goodwill				
- Other intangible assets	270,425	5,188		275,612
Intangible assets	781,414	52,566		833,980
- Land				
- Buildings on own land				
- Buildings on third-party land				
- General facilities, fixtures and fittings of buildings				
- Industrial fixtures, fittings, plant, machinery and equipment	482,096	21,785		503,881
- General facilities, fixtures and fittings				
- Transport equipment	396,931	25,071		422,002
- Office and IT equipment, furniture	1,079			1,079
- Recoverable and miscellaneous packaging	197,102	15,861		212,963
Tangible assets	1,077,209	62,717		1,139,926
FIXED ASSETS	1,858,623	115,283		1,973,905

Notes on the balance sheet

Current assets

Inventories

The flows can be broken down as follows:

	End of the financial year	Start of the financial year	Increase in inventories	Decrease in inventories
Goods				
Goods resold in the same condition	1,466,578	1,658,578		192,000
Supplies				
Raw materials	185,659	208,681		23,022
Other supplies	6,492	5,075	1,417	
Total I	1,658,729	1,872,334	1,417	215,022
Production				
Semi-finished products	73,519	70,585	2,934	
Finished products	504,317	362,407	141,910	
By-products and scrap				
Other				
Total II	577,836	432,992	144,844	
Work in progress				
Products				
Work				
Research				
Services				
Other				
Total III				
Production stored			144,844	

Notes on the balance sheet

Statement of receivables

The total receivables at the end of the financial year come to €2,708,512 and the detailed breakdown by maturity is as follows:

	Gross amount	Maturing within one year	Maturing in more than one year
Fixed asset receivables:			
Receivables related to shareholdings			
Loans			
Other	33,576		33,576
Current asset receivables:			
Customer receivables and related accounts	2,310,754	2,310,754	
Other	349,596	349,596	
Subscribed capital, called but not paid			
Prepayments	14,585	14,585	
Total	2,708,512	2,674,936	33,576
Loans granted during the financial year			
Loans recovered during the financial year			

Accrued income

	Amount
Customers not yet invoiced	202,370
Total	202,370

Notes on the balance sheet

Impairment of assets

The flows can be broken down as follows:

	Impairments at the start of the financial year	Allocations for the financial year	Write- backs for the financial year	Impairments at the end of the financial year
Intangible assets				
Tangible assets				
Financial assets				
Inventories	80,689	53,582		134,271
Receivables and securities	118,406	21,232	97,517	42,120
Total	199,095	74,814	97,517	176,391
Breakdown of allocations and write-backs:				
Operating		74,814	97,517	
Financial				
Extraordinary				

Stockholders' equity

Share capital structure

Share capital of €728,400.00 divided into 60,000 shares with a nominal value of €12.14.

	Number	Nominal value
Shares forming the share capital at the start of the financial year	60,000	12.14
Shares issued during the financial year		
Shares redeemed during the financial year		
Shares forming the share capital at the end of the financial year	60,000	12.14

Notes on the balance sheet

Provisions

Table of provisions

	Provisions at the start of the financial year	Allocations for the financial year	Write-backs used of the financial year	Write-backs not used for the financial year	Provisions at the end of the financial year
Disputes					
Warranties given to customers	60,000				60,000
Losses on futures markets					
Fines and penalties					
Exchange rate losses					
Pensions and similar obligations					
Taxes					
Renewal of fixed assets					
Major maintenance and repairs					
Social security and tax contributions on accrued leave					
Other provisions for risk and charges	65,704	25,000	31,772		58,932
Total	125,704	25,000	31,772		118,932
Breakdown of allocations and write-backs for the financial year:					
Operating					
Financial					
Extraordinary		25,000	31,772		

Notes on the balance sheet

Debts

Statement of debts

The total debts at the end of the financial year come to €4,449,381 and the detailed breakdown by maturity is as follows:

	Gross amount	Maturing in less than one year	Maturing in more than one year	Maturing in more than five years
Convertible bond issues (*)				
Other bond issues (*)				
Loans (*) from and debts to credit institutions, of which:				
- originally maturing in less than one year				
- originally maturing in more than one year				
Miscellaneous loans and financial debts (*)				
Trade accounts payable and related accounts	2,668,357	2,668,357		
Tax and social security debts	841,725	841,725		
Debts on fixed assets and related accounts				
Other debts (**)				
Deferred income	939,299	939,299		
Total	4,449,381	4,449,381		
(*) Loans taken out during the financial year:				
(*) Loans repaid during the financial year:				
(**) Of which to Group and partners				

Notes on the balance sheet

Accrued expenses

	Amount
Supplier invoices not received	485,535
Provision for leave	119,637
Accrued personnel expenses	86,699
Provision for profit sharing	125,397
Accrued expenses forms	7,241
Social security contributions on paid leave	58,486
Other accrued social security contributions	43,350
Other accrued employer's contributions	25,079
Accrued training expenses	15,079
Accrued social housing expenses	6,787
Accrued apprenticeship tax expenses	10,254
Other accrued government expenses	16,076
Customer rebates, allowances and discounts to be granted	937,582
Total	1,937,201

Accruals

Prepayments

	Operating expenses	Financial expenses	Extraordina ry expenses
Prepayments	14,585		
Total	14,585		

Notes on the profit and loss statement

Turnover

Breakdown by geographical market

	31/12/2017
Turnover in France	21,072,765
Export Turnover	976,241
TOTAL	22,049,006

Operating and financial income and expenses

Statutory Auditors' remuneration

Principal Statutory Auditors

Account certification fee: €28,860 Fee for other services: €0

Financial result

	31/12/2017	31/12/2016
Financial income from shareholdings		
Income from other securities and fixed asset receivables		
Other interest and similar income		219
Write-back of provisions and transferred expenses		
Exchange rate gains	1,486	119
Net income on disposal of investment securities		
Total financial income	1,486	337
Financial allocations to depreciation and provisions		
Interest and similar charges	5,415	11,009
Exchange rate losses	2,328	858
Net expenses on disposals of investment securities		
Total financial expenses	7,744	11,867
Financial result	-6,258	-11,530

Notes on the profit and loss statement

Extraordinary income and expenses

Extraordinary profit or loss

Operations in the financial year

	Expenses	Income
Other extraordinary expenses on management operations	19,400	
Provisions for risk and charges	25,000	
Other extraordinary income from management operations		15,682
Provisions for risk and charges		31,772
TOTAL	44,400	47,454

Earnings and tax on profit

Breakdown of tax

	Earnings before tax	Corresponding tax (*)	Earnings after tax
+ Earnings before interest and taxes (**)	1,011,164	231,735	779,429
+ Extraordinary profit or loss	3,054	1,018	2,036
- Employee shareholding			
Accounting result	1,014,218	232,753	781,465
(*) includes tax credits (and, as such, the CICE)			
(**) Increased by the amount of the CICE (amount taken from the "Corresponding tax" column)			

Notes on the profit and loss statement

Increases and reductions in future tax liability

The latent tax position, allowing for a corporation tax rate of 28% up to €500,000 and 33.3% above this, shows a future tax liability in the amount of €181,304. This amount does not take into account any payment of the social security contribution on profits.

	Amount
Increases in future tax liability	
Related to additional depreciation	
Related to provisions for price increases	
Related to capital gains to be reinvested	
Related to other items	
<i>Capital gains on which tax has been deferred</i>	696,191
A. Total items contributing to an increase in future liability	696,191
Reductions in future tax liability	
Related to provisions for paid leave	
Related to non-deductible accrued provisions and expenses for the financial year	12,280
Related to other items	
<i>Provision for warranty costs</i>	60,000
B. Total items contributing to a reduction in future liability	72,280
C. Deficit carried over	
D. Long-term capital losses	
Estimated amount of future tax liability	181,304
Basis = (A - B - C - D)	
Tax valued at a rate of 28% up to €500,000 and 33.3% above this	

Further information

Workforce

Average staffing levels: 38 people.

	Salaried staff	Contracted staff
Executives	12	
Supervisors and technicians	11	
Clerical staff	7	
Workers	8	
Total	38	

Financial commitments

Commitments given

	Amount in euros
Discounted bills not yet due	
Guarantees	
Pension commitments	173,989
Equipment leasing commitments	18,657
Property leasing commitments Other commitments given	
Total	192,646
Including relating to:	
Directors	
Subsidiaries	
Shareholdings	
Other related companies	
Commitments secured by collateral	

 **Further information****Pension liabilities**

Amount of commitments relating to pensions, pension supplements and related benefits: €173,989

Competitiveness and employment tax credit

The aim of the CICE is to fund the improvement of companies' competitiveness, particularly through investment and building up working capital.


Table showing the last five financial years

	N-4	N-3	N-2	N-1	N
Capital at end of financial year					
Share capital	728,400.01	728,400.01	728,400.01	728,400.01	728,400.01
Number of ordinary shares	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
Operations and results:					
Turnover (ex. tax)	27,518,422.98	24,676,644.01	23,140,486.79	20,066,239.90	22,049,006.33
Earnings before tax, profit sharing and depreciation and provisions	1,408,363.70	1,611,492.63	1,356,662.79	1,129,201.86	1,155,271.01
Tax on profit	357,943.00	375,175.00	328,286.00	255,777.00	287,999.00
Earnings after tax, profit sharing and depreciation and provisions	862,080.83	926,341.83	859,489.63	699,998.41	781,465.23
Earnings per share					
Earnings after tax and profit sharing and before depreciation and provisions	17.51	20.61	17.14	14.56	14.45
Earnings after tax, profit sharing and depreciation and provisions	14.37	15.44	14.32	11.67	13.02
Dividend distributed					
Personnel					
Number employed	41	41	39	38	38
Total payroll	1,450,060.03	1,418,654.82	1,488,713.92	1,465,563.67	1,520,363.97
Total sums paid in employee benefits	792,614.43	648,124.88	663,011.20	634,426.26	810,817.43

 **Parent company**

Company name	Legal form	With capital of	With head office at
JOTUL ASA			BOX 135 1601 FREDRIKSTAD NORWAY

Detailed financial statement

Detailed balance sheet

	Gross	Amortisation and Depreciation	Net as at 31/12/2017	Net as at 31/12/2016
ASSETS				
UNCALLED SHARE CAPITAL				
Intangible assets				
Setup costs				
203000 - Jotul R&D costs	63,014.26		63,014.26	63,014.26
203110 - Atra R&D costs	547,123.67		547,123.67	542,203.67
280300 - R&D costs depreciation		54,506.90	-54,506.90	-45,999.58
280311 - Atra R&D costs depreciation		503,861.06	-503,861.06	-464,990.10
Research and development costs	610,137.93	558,367.96	51,769.97	94,228.25
205000 - Concessions, Patents, Licences	120,723.00		120,723.00	120,723.00
205100 - Copyright	152,449.02		152,449.02	152,449.02
205320 - Lip seal patent	2,440.00		2,440.00	2,440.00
280500 - Concessions, Patents, Licences depreciation		120,723.01	-120,723.01	-115,535.51
280510 - Copyright depreciation		152,449.02	-152,449.02	-152,449.02
280532 - Lip seal patent depreciation		2,440.00	-2,440.00	-2,440.00
Concessions, patents and similar rights	275,612.02	275,612.03	-0.01	5,187.49
207000 - Atra Goodwill	170,002.26		170,002.26	170,002.26
207100 - Scan Goodwill	527,712.74		527,712.74	527,712.74
Goodwill	697,715.00		697,715.00	697,715.00
232110 - Current intangible assets	4,945.70		4,945.70	
Other intangible assets	4,945.70		4,945.70	
Tangible assets				
Land				
Buildings				
215000 - Industrial fixtures and fittings	20,672.80		20,672.80	20,672.80
215400 - Industrial equipment	529,452.29		529,452.29	523,832.59
281500 - Industrial fixtures and fittings depreciation		20,672.79	-20,672.79	-20,672.79
281540 - Industrial equipment depreciation		483,208.15	-483,208.15	-461,423.64
Industrial fixtures, fittings, plant, machinery and equipment	550,125.09	503,880.94	46,244.15	62,408.96
218100 - Fixtures and fittings	500,031.03		500,031.03	493,202.30
218200 - Transport equipment	1,078.92		1,078.92	1,078.92
218300 - Office equipment	65,898.93		65,898.93	65,898.93
218320 - IT equipment	153,671.78		153,671.78	136,804.56
218400 - Furniture	6,221.30		6,221.30	6,221.30
218450 - Advertising material	14,716.79		14,716.79	14,716.79
218500 - Signage, Motz sign	815.00		815.00	815.00
281810 - Fixtures and fittings depreciation		422,002.32	-422,002.32	-396,931.43
281820 - Transport equipment depreciation		1,078.92	-1,078.92	-1,078.92
281830 - Office equipment depreciation		66,618.49	-66,618.49	-65,851.84
281832 - IT equipment depreciation		124,591.73	-124,591.73	-109,497.05
281840 - Furniture depreciation		6,221.31	-6,221.31	-6,221.31
281845 - Advertising material depreciation		14,716.79	-14,716.79	-14,716.79
281850 - Signage depreciation		815.00	-815.00	-815.00
Other tangible assets	742,433.75	636,044.56	106,389.19	123,625.46
Assets under construction/Advance payments				
Financial assets				
Shareholdings and related receivables				
Other long-term shareholdings				
Loans				
275000 - Deposits and Bonds	33,576.16		33,576.16	33,576.16
Other financial assets	33,576.16		33,576.16	33,576.16
TOTAL FIXED ASSETS	2,914,545.65	1,973,905.49	940,640.16	1,016,741.32
Inventories				

Detailed balance sheet

	Gross	Amortisation and Depreciation	Net as at 31/12/2017	Net as at 31/12/2016
311000 - Raw materials inventory	185,659.00		185,659.00	208,681.00
321000 - Consumables inventory	6,492.00		6,492.00	5,075.13
Raw materials and other supplies	192,151.00		192,151.00	213,756.13
Work in progress				
Services in progress				
351000 - Semi-finished products inventory	73,519.00		73,519.00	70,585.00
355000 - Finished products inventory	504,317.41		504,317.41	362,407.26
Semi-finished and finished products	577,836.41		577,836.41	432,992.26
371000 - Goods inventory Norway	520,467.92		520,467.92	421,022.79
371100 - Goods inventory non-Group	480,028.49		480,028.49	761,644.44
371200 - Goods inventory Denmark	362,382.63		362,382.63	367,840.37
371300 - Non Interco Jotul inventory	103,698.46		103,698.46	108,070.00
397120 - Inventory impairment provision		134,270.50	-134,270.50	-80,688.75
Goods	1,466,577.50	134,270.50	1,332,307.00	1,577,888.85
Receivables				
411000 - Customers	2,000,202.55		2,000,202.55	1,926,631.61
411200 - Grp customers Norway				2,647.55
411300 - Grp customers Denmark	4,173.33		4,173.33	
411400 - Grp customers Spain	32,562.02		32,562.02	17,448.44
411700 - Grp customers Italy	20,539.59		20,539.59	14,814.16
416000 - Doubtful receivables	50,907.00		50,907.00	142,042.79
418100 - Customers not yet invoiced	202,370.00		202,370.00	199,105.00
491000 - Doubtful receivables provision		42,120.32	-42,120.32	-118,405.80
Customers and related accounts	2,310,754.49	42,120.32	2,268,634.17	2,184,283.75
Trade creditors-debit balances				
425100 - Personnel, advance expenses				1,000.00
Personnel				1,000.00
444000 - Tax on profit	77,232.00		77,232.00	173,219.00
Tax on profit	77,232.00		77,232.00	173,219.00
445660 - Normal rate deductible VAT	35,063.48		35,063.48	23,567.37
445665 - Belgian 6% deductible VAT	114.93		114.93	114.93
445860 - VAT on invoices not received	80,922.00		80,922.00	75,023.00
445870 - VAT on turnover from credit notes to be issued	156,264.00		156,264.00	81,869.00
Turnover tax	272,364.41		272,364.41	180,574.30
448700 - Accrued income from government				1,554.00
Other receivables				1,554.00
Miscellaneous				
Advance payments on orders				
Investment securities				
512130 - Rhone-Alpes Bank	1,404,157.26		1,404,157.26	1,376,587.38
512150 - Nordea Bank	1,501,775.70		1,501,775.70	303,873.61
530000 - Dardilly savings bank	416.62		416.62	664.67
531100 - Motz savings bank	99.57		99.57	275.74
Cash in hand and bank balances	2,906,449.15		2,906,449.15	1,681,401.40
486000 - Prepayments	14,585.00		14,585.00	62,869.00
Prepayments	14,585.00		14,585.00	62,869.00
TOTAL CURRENT ASSETS	7,817,949.96	176,390.82	7,641,559.14	6,509,538.69
Deferred charges				
Bond redemption premium				
Foreign currency translation gains				
ACCRUALS				
TOTAL ASSETS	10,732,495.61	2,150,296.31	8,582,199.30	7,526,280.01

Detailed balance sheet

	Net as at 31/12/2017	Net as at 31/12/2016
LIABILITIES		
101300 - Called-up capital	728,400.01	728,400.01
Capital	728,400.01	728,400.01
Issue, merger, share premiums		
Revaluation losses		
106110 - Actual legal reserve	72,840.00	72,840.00
Legal reserve	72,840.00	72,840.00
Reserves required by the memorandum and articles of association or by contract		
Regulated reserves		
106800 - Other reserves	80,661.62	80,661.62
Other reserves	80,661.62	80,661.62
110000 - Retained earnings	2,338,502.52	2,238,504.11
Retained earnings	2,338,502.52	2,238,504.11
Profit or loss for the financial year	781,465.23	699,998.41
Investment subsidies		
Regulated provisions		
TOTAL EQUITY	4,001,869.38	3,820,404.15
Income from non-voting share issues		
Conditional advances		
TOTAL OTHER EQUITY		
151200 - Provision for warranty costs	60,000.00	60,000.00
Provisions for risk	60,000.00	60,000.00
158000 - Other provisions for charges	58,932.00	65,704.00
Provisions for charges	58,932.00	65,704.00
TOTAL PROVISIONS FOR RISK AND CHARGES	118,932.00	125,704.00
Convertible bond issues Other bond issues		
<i>Loans</i>		
<i>Bank loans and overdrafts</i>		
Loans from and debts to credit institutions Loans and miscellaneous financial debts		
Loans and miscellaneous financial debts - Partners		
419100 - Advance payments from customers	12,017.30	
Advance payments from customers	12,017.30	
401100 - Suppliers	1,149,108.80	1,322,812.12
401200 - Grp Suppliers Norway	866,822.86	412,750.14
401400 - Grp Suppliers Denmark	166,890.00	105,620.00
401700 - Grp Suppliers Italy		87.74
401800 - Suppliers Jotul USA		104,242.00
401900 - Grp Suppliers GB		277.00
408100 - Supplier invoices not received	485,535.00	450,141.00
Trade accounts payable and related accounts	2,668,356.66	2,395,930.00
428200 - Provision for leave	119,637.00	118,393.00
428600 - Accrued personnel expenses	86,699.00	89,640.00
428650 - Provision for profit sharing	125,397.00	
428690 - Accrued expenses forms	7,240.62	7,088.51
<i>Personnel</i>	338,973.62	215,121.51
431000 - Urssaf (Social Security Contribution Collection Office)	61,303.69	62,079.45
437310 - Reunica, Supplementary pension plan 437320 - IRREP,	12,540.02	14,517.82
Sales representatives' pension plan	2,883.41	4,730.63
437355 - APICIL health cover	15,066.70	15,505.45
437360 - Gan welfare scheme	7,141.36	7,122.92
438200 - Social security contributions on paid leave	58,486.00	53,277.00


Detailed balance sheet

	Net as at 31/12/2017	Net as at 31/12/2016
438600 - Other accrued social security contributions	43,350.00	44,820.00
438610 - Other accrued employer's contributions	25,079.00	
438630 - Accrued training expenses	15,078.63	17,733.09
438640 - Accrued social housing expenses	6,786.70	3,782.12
438650 - Accrued apprenticeship tax expenses	10,253.64	10,111.87
<i>Social welfare agencies</i>	257,969.15	233,680.35
<i>Tax on profit</i>		
445510 - VAT payable	194,978.00	206,041.00
445875 - VAT on invoices to be issued	33,728.00	33,184.00
<i>Turnover tax Guaranteed bonds</i>	228,706.00	239,225.00
448600 - Other accrued government expenses		
<i>Other tax and social security debts</i>	16,076.00	5,003.00
Tax and social security debts	16,076.00	5,003.00
Debts on fixed assets and related accounts	841,724.77	693,029.86
411200 - Grp customers Norway		
419800 - Customer rebates, allowances and discounts to be granted	1,717.19	
	937,582.00	491,212.00
Other debts	939,299.19	491,212.00
Deferred income		
TOTAL DEBTS	4,461,397.92	3,580,171.86
Foreign currency translation losses		
TOTAL LIABILITIES	8,582,199.30	7,526,280.01

Detailed profit and loss statement

	from 01/01/2017 to 31/12/2017 12 months	from 01/01/2016 to 31/12/2016 12 months	Relative variation (amount)	Rel. var. (%)
INCOME				
707367 - Export advertising sales		590.00	-590.00	-100.00
707368 - Export customer training sales		250.00	-250.00	-100.00
707369 - Customer training sales	35,740.00	64,500.00	-28,760.00	-44.59
707370 - Travel & seminar re invoicing	11,000.00		11,000.00	
707410 - Appliance and accessory sales France	18,937,007.20	17,153,567.13	1,783,440.07	10.40
707420 - Appliance and accessory sales EU	242,048.50	160,383.02	81,665.48	50.92
707430 - Appliance and accessory sales Export	130,036.03	89,359.56	40,676.47	45.52
707440 - Appliance and accessory sales Export	25,469.43	32,681.56	-7,212.13	-22.07
707510 - Spare parts sales France	689,621.44	601,511.63	88,109.81	14.65
707520 - Spare parts sales EU	13,920.34	14,203.57	-283.23	-1.99
707530 - Spare parts sales Export	2,850.38	4,377.94	-1,527.56	-34.89
707540 - Spare parts sales Exo	828.62	2,868.01	-2,039.39	-71.11
707610 - Cover sales France	35,972.81	36,794.19	-821.38	-2.23
707620 - Cover sales EU	924.59	140.91	783.68	556.16
707811 - Marketing item and document sales	21,295.76	22,999.12	-1,703.36	-7.41
707812 - Marketing item and document sales EU	3,692.42	1,419.00	2,273.42	160.21
707821 - Shop In Shop item sales	1,336.00	2,914.29	-1,578.29	-54.16
707822 - Shop In Shop item sales EU	44.00	4,459.00	-4,415.00	-99.01
707831 - Marketing concept display unit sales	103,317.35	51,095.00	52,222.35	102.21
707832 - Exclusive mag website sales	13,404.00		13,404.00	
709710 - Rebates, allowances and discounts on sales France	-621,170.97	-396,768.00	-224,402.97	56.56
Sale of goods	19,647,337.90	17,847,345.93	1,799,991.97	10.09
701410 - Finished product sales France	1,174,985.50	1,377,251.81	-202,266.31	-14.69
701420 - Finished product sales EU	223,042.50	245,695.95	-22,653.45	-9.22
701430 - Finished product sales Export	201,209.16	150,025.54	51,183.62	34.12
701440 - Finished product sales Exo	1,000.00		1,000.00	
701510 - Spare parts sales Prod. France	16,107.62	21,843.85	-5,736.23	-26.26
701520 - Spare parts sales Prod. EU	1,160.00	1,274.28	-114.28	-8.97
701530 - Spare parts sales Prod. Export	3,109.29	1,721.76	1,387.53	80.59
701540 - Spare parts sales Prod. Exo		371.70	-371.70	-100.00
701910 - Eco-contribution sales	3,155.99	1,104.06	2,051.93	185.85
701920 - Sales to Atra CEE		0.83	-0.83	-100.00
705100 - Marketing survey sales		928.00	-928.00	-100.00
708090 - Energy certification related product	392,847.00	369,879.00	22,968.00	6.21
708100 - Communication contribution	308,712.00		308,712.00	
708410 - Repair services	464.32	70.00	394.32	563.31
708500 - Jotul haulier re invoicing	19,088.52	13,463.81	5,624.71	41.78
708520 - Taxable invoice carriage	23,485.69	19,118.50	4,367.19	22.84
708580 - Invoice carriage Cee	14,077.65	8,778.00	5,299.65	60.37
708590 - Invoice carriage Export	9,209.27	5,863.20	3,346.07	57.07
708635 - Miscellaneous marketing reinv. Denmark	9,712.00		9,712.00	
708820 - Misc sales income Exo	301.92	1,503.68	-1,201.76	-79.92
Production sold	2,401,668.43	2,218,893.97	182,774.46	8.24
713400 - Finished product inventory change Atra Mo	9,974.00	-32,134.00	42,108.00	-131.04
713500 - Finished product inventory change Atra Ma	98,966.65	-53,715.20	152,681.85	-284.24
713600 - Finished product inventory change Atra Fr	35,903.49	-34,834.45	70,737.94	-203.07
Production stored	144,844.14	-120,683.65	265,527.79	-220.02
Operating subsidies				
721199 - R&D fixed asset cons. - Mat.		6,632.00	-6,632.00	-100.00
721299 - R&D fixed asset cons. - Asal		3,331.00	-3,331.00	-100.00
721399 - R&D fixed asset cons. - Costs	4,945.70	32,742.00	-27,796.30	-84.89

Detailed profit and loss statement

	from 01/01/2017 to 31/12/2017 12 months	from 01/01/2016 to 31/12/2016 12 months	Relative variation (amount)	Rel. var . (%)
758000 - Miscellaneous management income	25.22	1,094.14	-1,068.92	-97.69
781730 - Write-back of provisions on inventory		45,649.75	-45,649.75	-100.00
781740 - Write-back of provisions on receivables	97,517.33	30,132.79	67,384.54	223.63
791000 - Operating expense transfers	26,951.34	26,095.12	856.22	3.28
791115 - Admin insurance reimbursement	1,009.21	441.66	567.55	128.50
791120 - CPAM (health insurance) reimbursement	306.98	-1,318.35	1,625.33	-123.29
791125 - CPAM (health insurance) reimb. Asal	535.09		535.09	
791130 - Gan reimbursement		4,297.25	-4,297.25	-100.00
791135 - Gan reimbursement Asal		1,210.85	-1,210.85	-100.00
791140 - Credit insurance reimbursement		6,741.43	-6,741.43	-100.00
791300 - Training cost reimbursement	25,103.37	24,872.56	230.81	0.93
Other income	156,394.24	181,922.20	-25,527.96	-14.03
Total	22,350,244.71	20,127,478.45	2,222,766.26	11.04
CONSUMPTION OF GOODS & MATERIALS				
607182 - Free warranty	137,804.02	182,228.61	-44,424.59	-24.38
607198 - TNMM goods purchases	2,136,769.00	1,855,921.00	280,848.00	15.13
607199 - Price variation on goods	-1,417.46		-1,417.46	
607410 - Appliance and access. purchases France		7,350.00	-7,350.00	-100.00
607420 - Appliance and accessory purchases U	5,610,525.00	5,856,134.87	-245,609.87	-4.19
607430 - Appliance and accessory purchases I	5,577,101.23	4,713,057.12	864,044.11	18.33
607520 - Spare parts purchases EU	266,525.90	272,968.94	-6,443.04	-2.36
607530 - Spare parts purchases Import	193,501.58	144,081.51	49,420.07	34.30
607610 - Cover purchases France	22,431.00	21,349.00	1,082.00	5.07
607620 - Cover purchases EU	1,310.78	454.43	856.35	188.44
Purchase of goods	13,944,551.05	13,053,545.48	891,005.57	6.83
603700 - Goods inventory change	190,583.23	-284,836.57	475,419.80	-166.91
Inventory change (goods)	190,583.23	-284,836.57	475,419.80	-166.91
601010 - Raw materials purchases	524,215.92	482,207.38	42,008.54	8.71
601015 - Raw materials purchases Gab	108.00	1,560.00	-1,452.00	-93.08
601020 - Raw materials purchases R&D		455.80	-455.80	-100.00
601080 - Raw materials purchases Cee	4,514.78	36,751.20	-32,236.42	-87.72
602110 - Production gas purchases	3,471.47	4,797.84	-1,326.37	-27.65
602111 - Heating gas purchases Atr	25,596.79	10,886.89	14,709.90	135.12
602120 - Paint purchases		8,353.73	-8,353.73	-100.00
602121 - Paint purchases EU	8,616.30	10,045.50	-1,429.20	-14.23
602200 - Production consumable supplies	13,540.51	13,234.51	306.00	2.31
602600 - Packaging	52,833.47	48,774.92	4,058.55	8.32
602610 - Packaging Norway	819.30	1,027.75	-208.45	-20.28
Purchase of raw materials and other supplies	633,716.54	618,095.52	15,621.02	2.53
603100 - Materials inventory change	23,022.00	-3,020.00	26,042.00	-862.32
Inventory change (raw materials)	23,022.00	-3,020.00	26,042.00	-862.32
604000 - Production services	170,956.06	155,428.65	15,527.41	9.99
606110 - Water	325.67	329.33	-3.66	-1.11
606115 - Electricity	23,803.58	26,210.29	-2,406.71	-9.18
606130 - Gas oil fuel	190.20	191.41	-1.21	-0.63
606145 - Fuel Cc	2,205.77	2,417.23	-211.46	-8.75
606147 - Fuel Gcg	2,530.08	2,524.80	5.28	0.21
606149 - Fuel Cb	4,599.21	3,892.88	706.33	18.14
606150 - Fuel Csg	4,801.30	3,546.00	1,255.30	35.40
606152 - Fuel Pc	780.91	1,304.11	-523.20	-40.12

Detailed profit and loss statement

	from 01/01/2017 to 31/12/2017 12 months	from 01/01/2016 to 31/12/2016 12 months	Relative variation (amount)	Rel. var · (%)
606153 - Fuel NI	759.03		759.03	
606156 - Fuel Mr		27.54	-27.54	-100.00
606157 - Fuel NI	4,211.55	4,002.46	209.09	5.22
606158 - Fuel Jpl	4,032.77	2,316.80	1,715.97	74.07
606300 - Small tools and misc. equipment	12,120.71	19,953.39	-7,832.68	-39.25
606310 - Work clothing Norway	52.00	1,010.00	-958.00	-94.85
606320 - Work clothing	850.80	2,017.09	-1,166.29	-57.82
606330 - Cleaning supplies and products	1,342.90	1,756.78	-413.88	-23.56
606400 - Office supplies	13,193.83	11,250.65	1,943.18	17.27
606450 - Copier supplies	3,807.09	3,222.78	584.31	18.13
606500 - R&D laboratory equipment	603.40		603.40	
608600 - Customer energy cert re-invoicing	229,180.33	245,647.00	-16,466.67	-6.70
608610 - EDF energy certification fee	3,000.00	3,000.00		
608620 - Domo finance partnership Exo	9,919.90	8,363.25	1,556.65	18.61
611100 - Administrative services	5,567.18	7,604.82	-2,037.64	-26.79
611190 - Pellet eco-contribution	3,680.84	6,869.33	-3,188.49	-46.42
613200 - Building rental	279,834.20	330,721.87	-50,887.67	-15.39
613310 - Vehicle rental	721.88	336.12	385.76	114.77
613410 - Vehicle rental Cc	10,021.14	7,070.34	2,950.80	41.73
613420 - Vehicle rental Nlebrat	8,092.92	8,092.92		
613430 - Vehicle rental Gcg	10,297.92	10,551.89	-253.97	-2.41
613440 - Vehicle rental Mr	7,293.10	4,321.19	2,971.91	68.78
613450 - Vehicle rental Cb	7,970.56	7,970.52	0.04	
613460 - Vehicle rental Csg	7,519.74	8,101.46	-581.72	-7.18
613470 - Vehicle rental NI	1,393.20		1,393.20	
613480 - Vehicle rental Pc	4,179.60	5,572.80	-1,393.20	-25.00
613490 - Vehicle rental Sp		3,373.10	-3,373.10	-100.00
613500 - Forklift & industrial equipment rental	20,806.99	23,671.56	-2,864.57	-12.10
613510 - Waste processing skip rental	5,019.90	8,666.92	-3,647.02	-42.08
613520 - Administrative equipment rental	6,046.50	6,207.10	-160.60	-2.59
613521 - Admin equipment rental EU	779.76	689.82	89.94	13.04
613560 - Photocopier rental	3,989.97	4,429.00	-439.03	-9.91
614000 - Accommodation charges	22,104.00	20,681.24	1,422.76	6.88
615200 - Mainten.and cleaning of premises	19,870.94	17,176.11	2,694.83	15.69
615500 - Equipment maintenance and repair	13,672.94	26,326.84	-12,653.90	-48.06
615510 - Vehicle maintenance and repair	4,217.01	4,960.40	-743.39	-14.99
615520 - Equipment and fixtures inspection	3,918.88	5,106.07	-1,187.19	-23.25
615600 - Maintenance	8,973.56	6,929.22	2,044.34	29.50
615610 - IT maintenance	25,846.31	24,720.87	1,125.44	4.55
616050 - Public liability insurance	3,000.33	2,994.21	6.12	0.20
616100 - Comprehensive insurance	15,981.23	16,753.92	-772.69	-4.61
616110 - Machinery breakdown insurance	1,914.21	1,852.72	61.49	3.32
616300 - Vehicle insurance	9,175.19	8,713.00	462.19	5.30
616320 - Credit insurance	22,692.30	28,442.71	-5,750.41	-20.22
616350 - Directors and officers liability ins.	1,751.36	1,721.08	30.28	1.76
618100 - General documentation	1,201.85	1,222.52	-20.67	-1.69
618500 - Customer training seminars	10,635.33	13,643.74	-3,008.41	-22.05
618520 - Training costs	11,095.00	8,250.00	2,845.00	34.48
618521 - Training costs Exo		4,690.00	-4,690.00	-100.00
618525 - Intergros voluntary contribution	26,679.00	25,369.00	1,310.00	5.16
618530 - In-house seminars	5,654.11	2,439.75	3,214.36	131.75
621100 - Temporary admin. staff	53,916.43	51,628.29	2,288.14	4.43

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	from 01/01/2017 to 31/12/2017 12 months	from 01/01/2016 to 31/12/2016 12 months	Relative variation (amount)	Rel. var · (%)
621150 - Temporary production staff	59,196.61	22,988.03	36,208.58	157.51
622200 - Sales commission & brokerage fees	1,417.61	1,836.90	-419.29	-22.83
622600 - Accountants' fees	19,172.00	21,068.00	-1,896.00	-9.00
622610 - Lawyers' fees	31,516.15	34,170.85	-2,654.70	-7.77
622620 - Other fees	106,572.26	56,790.82	49,781.44	87.66
622621 - Other fees EU	5,490.00	6,097.25	-607.25	-9.96
622640 - Statutory auditors' fees	28,860.00	23,160.00	5,700.00	24.61
622650 - Marketing survey fees	187,085.00	59,178.17	127,906.83	216.14
622660 - Training fees	29,690.82	59,753.43	-30,062.61	-50.31
622670 - Other marketing fees	62,206.73	42,914.80	19,291.93	44.95
622680 - Web project fees	34,790.00		34,790.00	
623100 - Advertisements and insertions	140,421.59	21,358.05	119,063.54	557.46
623120 - Internet	17,704.03	-8,137.01	25,841.04	-317.57
623121 - Internet EU	56,238.73	42,936.83	13,301.90	30.98
623122 - Internet Norway	13,626.27	31,370.06	-17,743.79	-56.56
623200 - Samples and prototypes		619.57	-619.57	-100.00
623210 - Samples and prototypes EU	1,000.00	3,255.07	-2,255.07	-69.28
623220 - Samples and prototypes Norway		2,597.05	-2,597.05	-100.00
623300 - Trade shows and exhibitions	52,417.78	-0.42	52,418.20	NS
623310 - Trade shows and exhibitions EU		38,811.65	-38,811.65	-100.00
623350 - Customer travel seminars	112,547.42	94,682.69	17,864.73	18.87
623360 - Incentives - Agreement	1,626.40		1,626.40	
623400 - Customer incentives	3,256.00	21,642.02	-18,386.02	-84.96
623410 - Customer gifts	3,148.75	3,641.49	-492.74	-13.53
623450 - Promotional operations	172,185.46	151,677.30	20,508.16	13.52
623500 - Bills and posters	1,048.00		1,048.00	
623510 - Advertising items	12,755.92	13,591.79	-835.87	-6.15
623520 - Advertising items EU	6,238.60	884.00	5,354.60	605.72
623540 - Sign purchases Norway	924.00	2,835.92	-1,911.92	-67.42
623550 - Signs and signalling	456.00	1,452.00	-996.00	-68.60
623560 - Display unit purchases	10,030.10	23,594.30	-13,564.20	-57.49
623570 - Document printing	5,205.00	5,538.00	-333.00	-6.01
623580 - Display unit purchases Norway	1,809.00	180.00	1,629.00	905.00
623590 - Sign, Furniture, Marketing concept	85,034.74	31,652.96	53,381.78	168.65
623600 - Catalogues and printed material	95,878.00	97,746.23	-1,868.23	-1.91
623710 - Advertising film	3,635.24	8,000.00	-4,364.76	-54.56
623711 - Advertising film/photos EU		302.49	-302.49	-100.00
623800 - Tips, donations and sponsorship	50.00		50.00	
624100 - Transport on purchases	33,984.53	38,027.27	-4,042.74	-10.63
624110 - Transport on purchases Norway	129,346.26	85,902.00	43,444.26	50.57
624120 - Transport on purchases Cee	97,339.61	107,822.20	-10,482.59	-9.72
624200 - Transport on sales	753,886.75	733,677.90	20,208.85	2.75
624210 - Transport on sales Atra	26,068.08	12,174.55	13,893.53	114.12
625100 - Travel and transportation	2,127.47	2,063.43	64.04	3.10
625193 - Meal allowances Asal	8,920.80	8,450.40	470.40	5.57
625200 - Tolls and parking	13,970.67	12,404.50	1,566.17	12.63
625291 - Transport allowances Asal	8,867.13	7,492.42	1,374.71	18.35
625300 - Trains, planes and taxis	3,576.94	971.26	2,605.68	268.28
625401 - In-house invitations	5,247.62	3,672.77	1,574.85	42.88
625402 - External invitations	12,501.99	13,453.40	-951.41	-7.07
625440 - Trains/planes Alb	1,004.02	422.44	581.58	137.67
625480 - Trains/planes Cc	2,846.95	1,760.65	1,086.30	61.70

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	from 01/01/2017 to 31/12/2017 12 months	from 01/01/2016 to 31/12/2016 12 months	Relative variation (amount)	Rel. var · (%)
625490 - Trains/planes Gcg	11,358.72	6,141.48	5,217.24	84.95
625492 - Trains/planes M. Petit	58.10	791.26	-733.16	-92.66
625510 - Trains/planes Cb	502.23	495.84	6.39	1.29
625520 - Trains/planes Csg	1,770.28	1,149.73	620.55	53.97
625570 - Trains/planes Kd	208.00	351.50	-143.50	-40.83
625592 - Trains/planes Bmaz	1,074.95	1,788.68	-713.73	-39.90
625593 - Trains/planes Mr		390.33	-390.33	-100.00
625594 - Trains/planes NI	2,237.08	2,240.96	-3.88	-0.17
625595 - Trains/planes Ar	863.34	2,172.59	-1,309.25	-60.26
625600 - Trips	99.75	138.20	-38.45	-27.82
625610 - Trip Hotel Meals Mileage Gc	4,186.86	2,614.37	1,572.49	60.15
625615 - Trip Hotel Meals Mileage Cc	2,613.99	3,777.34	-1,163.35	-30.80
625620 - Trip Hotel Meals Mileage Cb	5,472.59	4,118.65	1,353.94	32.87
625625 - Trip Hotel Meals Mileage Cs	8,332.56	6,327.06	2,005.50	31.70
625635 - Trip Hotel Meals Mileage Mr	13,271.27	8,567.46	4,703.81	54.90
625640 - Trip Hotel Meals Mileage B	14.50	54.60	-40.10	-73.44
625650 - Trip Hotel Meals Mileage Pc		211.45	-211.45	-100.00
625660 - Trip Hotel Meals Mileage Al	12.30		12.30	
625665 - Trip Hotel Meals Mileage Kd	22.18	46.80	-24.62	-52.61
625670 - Trip Hotel Meals Mileage NI	10,032.98	9,284.22	748.76	8.06
625675 - Trip Hotel Meals Expenses Lg	72.81	24.10	48.71	202.12
625681 - Mileage Alb	379.86	460.00	-80.14	-17.42
625683 - Mileage Bma	336.92	742.93	-406.01	-54.65
625686 - Mileage Kd	721.80	601.03	120.77	20.09
625687 - Mileage Lg	643.79	89.25	554.54	621.33
625699 - Miscellaneous mileage	1,872.39	568.25	1,304.14	229.50
625700 - Acceptance	3,216.58	2,805.49	411.09	14.65
626100 - Franking	13,107.55	11,609.71	1,497.84	12.90
626300 - Telephone and Internet	19,118.13	20,175.53	-1,057.40	-5.24
627800 - Bank commission costs	19,022.51	18,707.93	314.58	1.68
628100 - Levies	32,765.09	26,282.38	6,482.71	24.67
Other purchases & external expenses	3,755,094.61	3,295,499.49	459,595.12	13.95
Total	18,546,967.43	16,679,283.92	1,867,683.51	11.20
MARGIN ON GOODS & MATERIALS	3,803,277.28	3,448,194.53	355,082.75	10.30
EXPENSES				
631200 - Apprenticeship taxes	8,519.19	8,373.20	145.99	1.74
631250 - Apprenticeship taxes Asal	1,734.45	1,723.87	10.58	0.61
631300 - Training contribution	12,528.20	9,427.97	3,100.23	32.88
631350 - Training contribution Asal	2,550.67	2,535.12	15.55	0.61
633400 - Social housing contribution	5,637.91	5,541.13	96.78	1.75
633450 - Social housing contribution Asal	1,147.87	1,140.82	7.05	0.62
635110 - Business tax/Co. val. add contrib.	79,042.00	79,905.00	-863.00	-1.08
635140 - Company vehicle tax	4,150.00	6,729.00	-2,579.00	-38.33
637100 - Solidarity levy	5,494.00	1,919.00	3,575.00	186.29
637800 - Miscellaneous taxes	977.00	1,035.00	-58.00	-5.60
Taxes and similar levies	121,781.29	118,330.11	3,451.18	2.92
641100 - Wages and salaries	1,108,805.49	1,075,041.74	33,763.75	3.14
641150 - Wages and salaries Asal	245,512.45	244,999.72	512.73	0.21
641200 - Paid leave	-5,155.00	-7,443.00	2,288.00	-30.74

Detailed profit and loss statement

	from 01/01/2017 to 31/12/2017 12 months	from 01/01/2016 to 31/12/2016 12 months	Relative variation (amount)	Rel. var. (%)
641250 - Paid leave Asal	6,398.00	-2,874.00	9,272.00	-322.62
641300 - Bonuses and gratuities	98,151.00	109,617.00	-11,466.00	-10.46
641350 - Bonuses and gratuities Asal	5,765.00	4,250.00	1,515.00	35.65
641410 - Benefits in kind	26,951.34	26,095.12	856.22	3.28
641420 - Social security reimbursement	7,655.69		7,655.69	
641430 - Redundancy payments	26,280.00	14,293.22	11,986.78	83.86
641435 - Redundancy payments Atra		1,583.87	-1,583.87	-100.00
Wages and salaries	1,520,363.97	1,465,563.67	54,800.30	3.74
645100 - Urssaf (Social Security Contribution Collection Office) contributions	370,532.98	352,548.02	17,984.96	5.10
645150 - Urssaf (Social Security Contribution Collection Office) contributions Asal	75,544.24	74,596.28	947.96	1.27
645201 - Sales representatives welfare scheme	4,921.52	4,737.88	183.64	3.88
645202 - Executives welfare scheme	26,129.05	17,421.26	8,707.79	49.98
645204 - Gan non-executive welf. scheme Asal	4,846.22	12,295.65	-7,449.43	-60.59
645207 - APICIL mutual society Asal	61,636.50	59,994.86	1,641.64	2.74
645300 - Reunica pension contributions	88,065.28	87,430.02	635.26	0.73
645320 - IRREP sales reps pens. contributions	16,755.47	15,993.46	762.01	4.76
645350 - Reunica pension contributions As	14,921.21	14,955.96	-34.75	-0.23
645800 - Allocations to provision	66,558.00	39,345.00	27,213.00	69.17
645850 - Allocations to provision Asal	7,079.00	831.00	6,248.00	751.87
647500 - Occupational health - Pharmacy	3,674.96	3,624.87	50.09	1.38
648000 - Profit sharing	120,689.00	-1,290.00	121,979.00	NS
648500 - Profit sharing Asal	4,710.00	-1,958.00	6,668.00	-340.55
649000 - Administrative personnel CICE	-3,391.00	-31,301.00	-6,090.00	19.46
649500 - Personnel CICE Asal	-17,855.00	-14,799.00	-3,056.00	20.65
Social security contributions	810,817.43	634,426.26	176,391.17	27.80
681110 - Allocation to depr. of intangible assets	52,565.78	61,711.97	-9,146.19	-14.82
681120 - Allocation to depr. of tangible assets	62,716.73	91,944.27	-29,227.54	-31.79
681730 - Provision on inventory	53,581.75	80,688.75	-27,107.00	-33.59
681740 - Alloc. to prov. for depr. of receivables	21,231.85	14,864.00	6,367.85	42.84
Depreciation and provisions	190,096.11	249,208.99	-59,112.88	-23.72
654000 - Losses on receivables	87,472.75	23,786.49	63,686.26	267.74
658000 - Miscellaneous management expenses	77.94	130.74	-52.80	-40.39
Other expenses	87,550.69	23,917.23	63,633.46	266.06
Total	2,730,609.49	2,491,446.26	239,163.23	9.60
OPERATING RESULT	1,072,667.79	956,748.27	115,919.52	12.12
765000 - Discounts received		218.65	-218.65	-100.00
766000 - Exchange rate gains	1,486.25	118.76	1,367.49	NS
Financial income	1,486.25	337.41	1,148.84	340.49
661610 - Jotul Asa Group interest	465.45	7,112.93	-6,647.48	-93.46
665000 - Discounts allowed	4,949.84	3,896.09	1,053.75	27.05
666000 - Exchange rate losses	2,328.48	858.47	1,470.01	171.24
Financial expenses	7,743.77	11,867.49	-4,123.72	-34.75
Financial result	-6,257.52	-11,530.08	5,272.56	-45.73
Joint ventures				
EARNINGS BEFORE INTEREST AND TAXES	1,066,410.27	945,218.19	121,192.08	12.82
771850 - Other extraordinary admin. income	15,681.96	9,757.22	5,924.74	60.72

Detailed profit and loss statement

	from 01/01/2017 to 31/12/2017 12 months	from 01/01/2016 to 31/12/2016 12 months	Relative variation (amount)	Rel. var · (%)
775200 - Income from disposals of tangible assets		800.00	-800.00	-100.00
787500 - Write-backs on provision for extraordinary risk & expenses	31,772.00		31,772.00	
Extraordinary income	47,453.96	10,557.22	36,896.74	349.49
671810 - Other extraordinary expenses on management operations	19,400.00		19,400.00	
687500 - Allocations to provisions for extraordinary risk & expenses	25,000.00		25,000.00	
Extraordinary expenses	44,400.00		44,400.00	
Extraordinary profit or loss	3,053.96	10,557.22	-7,503.26	-71.07
Employee shareholding				
695100 - Tax on profit	346,429.00	309,985.00	36,444.00	11.76
699500 - Research tax credit	-58,430.00	-54,208.00	-4,222.00	7.79
Tax on profit	287,999.00	255,777.00	32,222.00	12.60
PROFIT OR LOSS FOR THE FINANCIAL YEAR	781,465.23	699,998.41	81,466.82	11.64