



2016 ANNUAL FINANCIAL STATEMENT

SASU JOTUL FRANCE

ANNUAL FINANCIAL STATEMENT
FROM 01/01/2016 TO 31/12/2016

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 01/01/2016 to 31/12/2016 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	7,526,280.01
total Turnover	20,066,239.90
Net result (Profit)	699,998.41

*Given in Lyon
29/03/2017*

For Oriol S.A.S.

C. RUYSSSEN
Accountant

Balance sheet

	Gross	Amortisation and Depreciation	Net as at 31/12/2016	Net as at 31/12/2015
ASSETS				
UNCALLED SHARE CAPITAL				
Intangible assets				
Setup costs				
Research and development costs	605,218	510,990	94,228	48,157
Concessions, patents and similar rights	275,612	270,425	5,187	19,673
Goodwill	697,715		697,715	697,715
Other intangible assets				25,071
Tangible assets				
Land				
Buildings				
Industrial fixtures, fittings, plant, machinery and equipment	544,505	482,096	62,409	69,260
Other tangible assets	718,738	595,112	123,625	154,208
Assets under construction/Advance payments				
Financial assets				
Shareholdings and related receivables				
Other long-term shareholdings				
Loans				
Other financial assets	33,576		33,576	36,686
TOTAL FIXED ASSETS	2,875,364	1,858,623	1,016,741	1,050,770
Inventories				
Raw materials and other supplies	213,756		213,756	208,686
Work in progress				
Services in progress				
Semi-finished and finished products	432,992		432,992	553,676
Goods	1,658,578	80,689	1,577,889	1,330,141
Receivables				
Customers and related accounts	2,302,690	118,406	2,184,284	2,799,228
Trade creditors-debit balances				
Personnel	1,000		1,000	1,021
Tax on profit	173,219		173,219	139,061
Turnover tax	180,574		180,574	179,542
Other receivables	1,554		1,554	3,280
Miscellaneous				
Advance payments on orders				1,089
Investment securities				
Cash in hand and bank balances	1,681,401		1,681,401	1,450,543
Prepayments	62,869		62,869	12,458
TOTAL CURRENT ASSETS	6,708,633	199,095	6,509,539	6,678,725
Deferred charges Bond redemption premium				
Foreign currency translation gains				
ACCRUALS				
TOTAL ASSETS	9,583,998	2,057,718	7,526,280	7,729,495


Balance sheet

	Net as at 31/12/2016	Net as at 31/12/2015
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	2,238,504	2,179,014
Profit or loss for the financial year	699,998	859,490
Investment subsidies		
Regulated provisions		
TOTAL EQUITY	3,820,404	3,920,406
Income from non-voting share issues		
Conditional advances		
TOTAL OTHER EQUITY		
Provisions for risk	60,000	60,000
Provisions for charges	65,704	65,704
TOTAL PROVISIONS FOR RISK AND CHARGES	125,704	125,704
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		
Advance payments from customers		6,519
Trade accounts payable and related accounts	2,395,930	2,404,510
<i>Personnel</i>	215,122	243,013
<i>Social welfare agencies</i>	233,680	273,628
<i>Tax on profit</i>		
<i>Turnover tax</i>	239,225	267,858
<i>Guaranteed bonds</i>		
<i>Other tax and social security debts</i>	5,003	10,604
Tax and social security debts	693,030	795,103
Debts on fixed assets and related accounts		
Other debts	491,212	477,253
Deferred income		
TOTAL DEBTS	3,580,172	3,683,386
Foreign currency translation losses		
TOTAL LIABILITIES	7,526,280	7,729,495


Profit and loss statement

	from 01/01/16 to 31/12/16 12 months	from 01/01/2015 to 31/12/2015 12 months	Relative variation (amount)	Rel. var · (%)
INCOME				
Sale of goods	17,847,346	20,609,904	-2,762,558	-13.40
Production sold	2,218,894	2,530,583	-311,689	-12.32
Production stored	-120,684	57,183	-177,866	-311.05
Other income	181,922	210,868	-28,945	-13.73
Total	20,127,478	23,408,537	-3,281,059	-14.02
CONSUMPTION OF GOODS & MATERIALS				
Purchase of goods	13,053,545	14,869,057	-1,815,512	-12.21
Inventory change (goods)	-284,837	171,308	-456,145	-266.27
Purchase of raw materials and other supplies	618,096	679,693	-61,597	-9.06
Inventory change (raw materials)	-3,020	11,986	-15,006	-125.20
Other purchases & external expenses	3,295,499	3,829,006	-533,506	-13.93
Total	16,679,284	19,561,050	-2,881,766	-14.73
MARGIN ON GOODS & MATERIALS	3,448,195	3,847,487	-399,293	-10.38
EXPENSES				
Taxes and similar levies	118,330	133,616	-15,286	-11.44
Wages and salaries	1,465,564	1,488,714	-23,150	-1.56
Social security contributions	634,426	663,011	-28,585	-4.31
Depreciation and provisions	249,209	316,585	-67,376	-21.28
Other expenses	23,917	42,262	-18,345	-43.41
Total	2,491,446	2,644,188	-152,742	-5.78
OPERATING RESULT	956,748	1,203,299	-246,551	-20.49
Financial income	337	2,936	-2,598	-88.51
Financial expenses	11,867	18,071	-6,204	-34.33
Financial result	-11,530	-15,135	3,605	-23.82
EARNINGS BEFORE INTEREST AND TAXES	945,218	1,188,164	-242,945	-20.45
Extraordinary income	10,557	45,710	-35,153	-76.90
Extraordinary expenses		46,098	-46,098	-100.00
Extraordinary profit or loss	10,557	-388	10,945	NS
Tax on profit	255,777	328,286	-72,509	-22.09
PROFIT OR LOSS FOR THE FINANCIAL YEAR	699,998	859,490	-159,491	-18.56

Accounting rules and procedures

Company name: SASU JOTUL FRANCE

Annex to the balance sheet before distribution for the financial year ended 31/12/2016, which comes to a total of €7,526,280, and to the profit and loss statement for the financial year, presented in list form, showing a profit of €699,998.

The financial year covers a 12-month period from 01/01/2016 to 31/12/2016. The notes

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

The annual financial statement was produced on 04/01/2017 by the company's directors.

General rules

The annual financial statement for the financial year ended 31/12/2016 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:

- ongoing concern,
- permanence of accounting methods from one financial year to the next,
- independence of financial years,

and in accordance with the general rules for preparing and presenting annual financial statements.

The basic method used for valuing the items entered 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, at their production cost for assets produced by the company, and at their market value for assets acquired free of charge or by exchange.

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

Inventories are valued according to the weighted average cost method.

The gross value of goods and supplies comprises the purchase price and ancillary costs.

Manufactured products are valued at the production cost, comprising the cost of goods and raw materials consumed and direct and indirect production expenses.

An inventory impairment equal to the difference between the gross value determined according to the procedures set out above and the current market value or the realisable value minus the variable selling costs, is applied when said gross value is greater than the other term used.

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: table TH/TF 00-02

Competitiveness and employment tax credit

The competitiveness and employment tax credit (CICE) corresponding to the eligible compensation for the 2016 calendar year comes to €46,100. 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	511,920	93,298		605,218
- Goodwill	697,715			697,715
- Other intangible assets	300,683	17,635	42,706	275,612
Intangible assets	1,510,318	110,933	42,706	1,578,545
- Land				
- Buildings on own land				
- Buildings on third-party land				
- General facilities, fixtures and fittings of buildings				
- Industrial fixtures, fittings, plant, machinery and equipment	514,115	30,390		544,505
- General facilities, fixtures and fittings	485,542	7,660		493,202
- Transport equipment	1,079			1,079
- Office and IT equipment, furniture	207,997	16,460		224,457
- Recoverable and miscellaneous packaging				
- Tangible assets under construction				
- Advance payments				
Tangible assets	1,208,733	54,510		1,263,243
- Shareholdings accounted for by the equity method				
- Other shareholdings				
- Other long-term shareholdings				
- Loans and other financial assets	36,686		3,110	33,576
Financial assets	36,686		3,110	33,576
FIXED ASSETS	2,755,737	165,443	45,816	2,875,364

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	42,706			42,706
Transfers from current assets				
Acquisitions	68,227	54,510		122,737
Contributions Creation Revaluations				
Increases for the financial year	110,933	54,510		165,443
Breakdown of decreases				
Transfers between headings	42,706			42,706
Transfers from current assets				
Disposals			3,110	3,110
Demergers				
Decommissioning				
Decreases for the financial year	42,706		3,110	45,816

Intangible assets

Goodwill

	31/12/2016
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	463,763	47,226		510,990
- Goodwill				
- Other intangible assets	255,939	14,486		270,425
Intangible assets	719,702	61,712		781,414
- Land				
- Buildings on own land				
- Buildings on third-party land				
- General facilities, fixtures and fittings of buildings				
- Industrial fixtures, fittings, plant, machinery and equipment	444,855	37,242		482,096
- General facilities, fixtures and fittings	361,177	35,754		396,931
- Transport equipment	1,079			1,079
- Office and IT equipment, furniture	178,154	18,948		197,102
- Recoverable and miscellaneous packaging				
Tangible assets	985,265	91,944		1,077,209
FIXED ASSETS	1,704,967	153,656		1,858,623

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	1,658,578	1,375,791	282,787	
Supplies				
Raw materials	208,681	205,661	3,020	
Other supplies	5,075	3,025	2,050	
Total I	1,872,334	1,584,477	287,857	
Production				
Semi-finished products	70,585	52,353	18,232	
Finished products	362,407	501,323		138,916
By-products and scrap				
Other				
Total II	432,992	553,676	18,232	138,916
Work in progress				
Product				
Work				
Research				
Services				
Other				
Total III				
Production stored			18,232	138,916

Notes on the balance sheet

Statement of receivables

The total receivables at the end of the financial year come to €2,755,482, 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	2,302,690	2,302,690	
Other	356,347	356,347	
Subscribed capital, called but not paid			
Prepayments	62,869	62,869	
Total	2,755,482	2,721,906	33,576
Loans granted during the financial year			
Loans recovered during the financial year			

Accrued income

	Amount
Customers not yet invoiced	199,105
Accrued income from government	1,554
Total	200,659

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	45,650	80,689	45,650	80,689
Receivables and securities	133,675	14,864	30,133	118,406
Total	179,324	95,553	75,783	199,095
Breakdown of allocations and write-backs:				
Operating		95,553	75,783	
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 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 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				65,704
Total	125,704				125,704
Breakdown of allocations and write-backs for the financial year:					
Operating					
Financial					
Extraordinary					

Notes on the balance sheet

Debts

Statement of debts

The total debts at the end of the financial year come to €3,580,172 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	2,395,930	2,395,930		
Tax and social security debts	693,030	693,030		
Debts on fixed assets and related accounts				
Other debts (**)	491,212	491,212		
Deferred income				
Total	3,580,172	3,580,172		
(*) Loans taken out during the financial year:				
(*) Loans repaid during the financial year:				
(**) Of which to Group and partners				

Accrued expenses

	Amount
Supplier invoices not received	450,141
Provision for leave	118,393
Accrued personnel expenses	89,640
Accrued expenses forms	7,089
Social security contributions on paid leave	53,277
Other accrued social security contributions	44,820
Accrued training expenses	17,733
Accrued social housing expenses	3,782
Accrued apprenticeship tax expenses	10,112
Other accrued government expenses	5,003
Customer rebates, allowances and discounts to be granted	491,212
Total	1,291,202

 Notes on the balance sheet

Accruals

Prepayments

	Operating expenses	Financial expenses	Extraordinary expenses
Prepayments	62,869		
Total	62,869		

Notes on the profit and loss statement

Turnover

Breakdown by geographical market

	31/12/2016
Turnover in France	19,289,177
Export Turnover	777,063
TOTAL	20,066,240

Operating and financial income and expenses

Statutory Auditors' remuneration

Principal Statutory Auditors

Account certification fee: €23,160

Fee for other services: €0

Financial result

	31/12/2016	31/12/2015
Financial income from shareholdings		
Income from other securities and fixed asset receivables		
Other interest and similar income	219	2,936
Write-back of provisions and transferred expenses		
Exchange rate gains	119	
Net income on disposal of investment securities		
Total financial income	337	2,936
Financial allocations to depreciation and provisions		
Interest and similar charges	11,009	17,429
Exchange rate losses	858	642
Net expenses on disposals of investment securities		
Total financial expenses	11,867	18,071
Financial result	-11,530	-15,135

Amount included in financial expenses: €7,113

Notes on the profit and loss statement

Extraordinary income and expenses

Extraordinary profit or loss

Operations in the financial year

	Expenses	Income
Other extraordinary income from management operations		9,757
Income from disposal of assets		800
TOTAL		10,557

Earnings and tax on profit

Breakdown of tax

	Earnings before tax	Corresponding tax	Earnings after tax
+ Earnings before interest and taxes	899,118	206,158	692,960
+ Extraordinary profit or loss	10,557	3,519	7,038
- Employee shareholding			
Accounting result	909,675	209,677	699,998

The earnings before interest and taxes do not take into account the CICE. This is taken into account in tax.

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 33.3%, shows a future tax liability in the amount of €209,235. 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	8,485
Related to other items	
<i>Provision for warranty costs</i>	60,000
B. Total items contributing to a reduction in future liability	68,485
C. Deficit carried over	
D. Long-term capital losses	
Amount of future tax liability	209,235
(A - B - C - D) * 33.3 %	

Further information

Workforce

Average staffing levels: 38 people, including two with disabilities.

	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	182,176
Equipment leasing commitments	33,817
Property leasing commitments	
Other commitments given	
Total	215,993
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: €182,176

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.

 Parent company

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


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)	25,930,492.57	27,518,422.98	24,676,644.01	23,140,486.79	20,066,239.90
Earnings before tax, profit sharing and depreciation and provisions	1,195,809.12	1,408,363.70	1,611,492.63	1,356,662.79	1,129,201.86
Tax on profit	302,705.00	357,943.00	375,175.00	328,286.00	255,777.00
Earnings after tax, profit sharing and depreciation and provisions	719,710.77	862,080.83	926,341.83	859,489.63	699,998.41
Earnings per share					
Earnings after tax and profit sharing and before depreciation and provisions	14.89	17.51	20.61	17.14	14.56
Earnings after tax, profit sharing and depreciation and provisions	12.00	14.37	15.44	14.32	11.67
Dividend distributed					
Personnel					
Number employed	41	41	41	39	38
Total payroll	1,411,625.11	1,450,060.03	1,418,654.82	1,488,713.92	1,465,563.67
Total sums paid in employee benefits	810,645.68	792,614.43	648,124.88	663,011.20	634,426.26

Detailed financial statement

Detailed balance sheet

	Gro ss	Amortisation and Depreciation	Net as at 31/12/2016	Net as at 31/12/2015
ASSETS				
UNCALLED SHARE CAPITAL				
Intangible assets				
Setup costs				
203000 - Jotul R&D costs	63,014.26		63,014.26	37,492.26
203110 - Atra R&D costs	542,203.67		542,203.67	474,427.67
280300 - R&D costs depreciation		45,999.58	-45,999.58	-34,216.48
280311 - Atra R&D costs depreciation		464,990.10	-464,990.10	-429,546.81
Research and development costs	605,217.93	510,989.68	94,228.25	48,156.64
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 – Depr. Concessions, Patents, Lic.		115,535.51	-115,535.51	-101,049.93
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	270,424.53	5,187.49	19,673.07
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				25,071.00
Other intangible assets				25,071.00
Tangible assets				
Land				
Buildings				
215000 - Industrial fixtures and fittings	20,672.80		20,672.80	20,672.80
215400 - Industrial equipment	523,832.59		523,832.59	493,442.18
281500 - Industrial fixt. and fittings depr.		20,672.79	-20,672.79	-20,672.79
281540 - Industrial equipment depreciation		461,423.64	-461,423.64	-424,182.10
Industrial fixtures, fittings, plant, mach. and eqpt	544,505.39	482,096.43	62,408.96	69,260.09
218100 - Fixtures and fittings	493,202.30		493,202.30	485,542.30
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	136,804.56		136,804.56	120,344.48
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		396,931.43	-396,931.43	-361,177.03
281820 - Transport equipment depreciation		1,078.92	-1,078.92	-1,078.92
281830 - Office equipment depreciation		65,851.84	-65,851.84	-64,705.21
281832 - IT equipment depreciation		109,497.05	-109,497.05	-91,780.22
281840 - Furniture depreciation		6,221.31	-6,221.31	-6,136.44
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	718,737.80	595,112.34	123,625.46	154,208.11
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	36,686.14
Other financial assets	33,576.16		33,576.16	36,686.14
TOTAL FIXED ASSETS	2,875,364.30	1,858,622.98	1,016,741.32	1,050,770.05
Inventories				

Detailed balance sheet

	Gross	Amortisation and Depreciation	Net as at 31/12/2016	Net as at 31/12/2015
311000 - Raw materials inventory	208,681.00		208,681.00	205,661.00
321000 - Consumables inventory	5,075.13		5,075.13	3,025.39
Raw materials and other supplies	213,756.13		213,756.13	208,686.39
Work in progress				
Services in progress				
351000 - Semi-finished products inventory	70,585.00		70,585.00	52,353.00
355000 - Finished products inventory	362,407.26		362,407.26	501,322.92
Semi-finished and finished products	432,992.26		432,992.26	553,675.92
371000 - Goods inventory Norway	421,022.79		421,022.79	525,832.38
371100 - Goods inventory non-Group	761,644.44		761,644.44	484,064.26
371200 - Goods inventory Denmark	367,840.37		367,840.37	365,894.13
371300 - Non Interco Jotul inventory	108,070.00		108,070.00	
397120 - Inventory impairment provision		80,688.75	-80,688.75	-45,649.75
Goods	1,658,577.60	80,688.75	1,577,888.85	1,330,141.02
Receivables				
411000 - Customers	1,926,631.61		1,926,631.61	2,512,480.35
411200 - Grp customers Norway	2,647.55		2,647.55	
411400 - Grp customers Spain	17,448.44		17,448.44	12,158.46
411700 - Grp customers Italy	14,814.16		14,814.16	23,494.14
416000 - Doubtful receivables	142,042.79		142,042.79	156,769.47
418100 - Customers not yet invoiced	199,105.00		199,105.00	228,000.00
491000 - Doubtful receivables provision		118,405.80	-118,405.80	-133,674.59
Customers and related accounts	2,302,689.55	118,405.80	2,184,283.75	2,799,227.83
Trade creditors-debit balances				
421000 - Remuneration due				21.24
425100 - Personnel, advance expenses	1,000.00		1,000.00	1,000.00
Personnel	1,000.00		1,000.00	1,021.24
444000 - Tax on profit	173,219.00		173,219.00	139,061.00
Tax on profit	173,219.00		173,219.00	139,061.00
445660 - Normal rate deductible VAT	23,567.37		23,567.37	29,204.21
445665 - Belgian 6% deductible VAT	114.93		114.93	114.93
445860 - VAT on invoices not received	75,023.00		75,023.00	71,556.00
445870 - VAT on turn. from cred. to be iss'd	81,869.00		81,869.00	78,667.00
Turnover tax	180,574.30		180,574.30	179,542.14
448700 - Accrued income from government	1,554.00		1,554.00	3,280.00
Other receivables	1,554.00		1,554.00	3,280.00
Miscellaneous				
409100 - Advance payments to suppliers				1,088.64
Advance payments on orders				1,088.64
Investment securities				
512130 - Rhone-Alpes Bank	1,376,587.38		1,376,587.38	687,354.95
512150 - Nordea Bank	303,873.61		303,873.61	762,164.72
512170 - Rhone-Alpes Bank, EPT for shows				68.34
530000 - Dardilly savings bank	664.67		664.67	721.29
531100 - Motz savings bank	275.74		275.74	233.93
Cash in hand and bank balances	1,681,401.40		1,681,401.40	1,450,543.23
486000 - Prepayments	62,869.00		62,869.00	12,458.00
Prepayments	62,869.00		62,869.00	12,458.00
TOTAL CURRENT ASSETS	6,708,633.24	199,094.55	6,509,538.69	6,678,725.41
Deferred charges Bond redemption premium				
Foreign currency translation gains				
ACCRUALS				

 Detailed balance sheet

	Gross	Amortisation and Depreciation	Net as at 31/12/2016	Net as at 31/12/2015
TOTAL ASSETS	9,583,997.54	2,057,717.53	7,526,280.01	7,729,495.46

Detailed balance sheet

	Net as at 31/12/2016	Net as at 31/12/2015
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 Mem & Arts of the 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	2,238,504.11	2,179,014.48
Retained earnings	2,238,504.11	2,179,014.48
Profit or loss for the financial year	699,998.41	859,489.63
Investment subsidies		
Regulated provisions		
TOTAL EQUITY	3,820,404.15	3,920,405.74
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	65,704.00	65,704.00
Provisions for charges	65,704.00	65,704.00
TOTAL PROVISIONS FOR RISK AND CHARGES	125,704.00	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		6,519.13
Advance payments from customers		6,519.13
401100 - Suppliers	1,322,812.12	1,120,968.57
401200 - Grp Suppliers	412,750.14	554,731.61
Norway 401400 - Grp	105,620.00	299,471.87
Suppliers Denmark 401700 -	87.74	
Grp Suppliers Italy 401800 -	104,242.00	
Suppliers Jotul USA	277.00	
401900 - Grp Suppliers GB	450,141.00	429,338.00
408100 - Supplier invoices not received	2,395,930.00	2,404,510.05
Trade accounts payable and related accounts	118,393.00	128,711.00
428200 - Provision for leave 428600 -	89,640.00	101,217.00
Accrued personnel expenses		6,556.00
428650 - Provision for profit sharing	7,088.51	6,528.74
428690 - Accrued expenses forms	215,121.51	243,012.74
<i>Personnel</i>	62,079.45	60,826.81
431000 - Urssaf (Social Security Contribution Collection Office)	14,517.82	39,300.27
437310 - Reunica, Supplementary pension plan 437320 -	4,730.63	7,727.71
IRREP, Sales repr' pension plan	15,505.45	15,438.11
437355 - APICIL health cover	7,122.92	6,855.04
437360 - Gan welfare scheme	53,277.00	57,920.00
438200 - Social security contributions on paid leave		


Detailed balance sheet

	Net as at 31/12/2016	Net as at 31/12/2015
438600 - Other accrued social security contributions	44,820.00	50,609.00
438610 - Other accrued employer's contributions		1,311.00
438630 - Accrued training expenses	17,733.09	17,312.41
438640 - Accrued social housing expenses	3,782.12	6,491.04
438650 - Accrued apprenticeship tax expenses	10,111.87	9,836.92
<i>Social welfare agencies</i>	233,680.35	273,628.31
<i>Tax on profit</i>		
445510 - VAT payable	206,041.00	229,858.00
445875 - VAT on invoices to be issued	33,184.00	38,000.00
<i>Turnover tax Guaranteed bonds</i>	239,225.00	267,858.00
448600 - Other accrued government expenses		
<i>Other tax and social security debts</i>	5,003.00	10,604.00
Tax and social security debts	5,003.00	10,604.00
Debts on fixed assets and related accounts	693,029.86	795,103.05
419800 - Customer rebates, allowances and discounts to be granted		
467900 - Other accounts payable	491,212.00	472,001.00
Other debts		5,252.49
Deferred income	491,212.00	477,253.49
TOTAL DEBTS	3,580,171.86	3,683,385.72
Foreign currency translation losses		
TOTAL LIABILITIES	7,526,280.01	7,729,495.46

Detailed profit and loss statement

	from 01/01/2016 to 31/12/2016 12 months	from 01/01/2015 to 31/12/2015 12 months	Relative variation (amount)	Rel. var (%)
INCOME				
707367 - Export advertising sales	590.00		590.00	
707368 - Export customer training sales	250.00		250.00	
707369 - Customer training sales	64,500.00	31,800.00	32,700.00	102.83
707380 - Re invoiced travel expenses		400.00	-400.00	-100.00
707410 - Appliance and accessory sales France	17,153,567.13	19,646,985.39	-2,493,418.26	-12.69
707420 - Appliance and accessory sales EU	160,383.02	281,056.82	-120,673.80	-42.94
707430 - Appliance and accessory sales Export	89,359.56	120,267.07	-30,907.51	-25.70
707440 - Appliance and accessory sales Export	32,681.56	60,494.46	-27,812.90	-45.98
707510 - Spare parts sales France	601,511.63	580,860.32	20,651.31	3.56
707520 - Spare parts sales EU	14,203.57	13,335.31	868.26	6.51
707530 - Spare parts sales Export	4,377.94	6,580.28	-2,202.34	-33.47
707540 - Spare parts sales Exo	2,868.01	4,166.34	-1,298.33	-31.16
707610 - Cover sales France	36,794.19	69,692.21	-32,898.02	-47.20
707620 - Cover sales EU	140.91		140.91	
707811 - Marketing item and document sales	22,999.12	32,796.28	-9,797.16	-29.87
707812 - Marketing item and document sales EU	1,419.00	1,735.00	-316.00	-18.21
707813 - Marketing item and doc. sales Export		8.75	-8.75	-100.00
707821 - Shop In Shop item sales	2,914.29	10,922.40	-8,008.11	-73.32
707822 - Shop In Shop item sales EU	4,459.00	5,171.20	-712.20	-13.77
707823 - Shop In Shop item sales Export		243.00	-243.00	-100.00
707831 - Marketing concept display unit sales	51,095.00	112,997.00	-61,902.00	-54.78
707999 - Sales Gross Sales		-375,733.00	375,733.00	-100.00
709710 - Rebates, allowances and discounts on sales France	-396,768.00	-368,388.60	-28,379.40	7.70
709720 - Rebates, allowances and discounts on sales EU		-1,219.00	1,219.00	-100.00
709999 - Gross Sales Discount		375,733.00	-375,733.00	-100.00
Sale of goods	17,847,345.93	20,609,904.23	-2,762,558.30	-13.40
701210 - Interco Sales Atra Cee Norway		78,535.00	-78,535.00	-100.00
701220 - Interco Sales Atra Cee Denmark		4,062.00	-4,062.00	-100.00
701230 - Interco Sales Atra Cee Spain		62,525.00	-62,525.00	-100.00
701240 - Interco Sales Atra Cee Poland		60,682.00	-60,682.00	-100.00
701270 - Interco Sales Atra Cee Italy		116,464.00	-116,464.00	-100.00
701299 - Interco account reallocation		-322,268.00	322,268.00	-100.00
701410 - Finished product sales France	1,377,251.81	1,457,275.35	-80,023.54	-5.49
701420 - Finished product sales EU	245,695.95	175,375.65	70,320.30	40.10
701430 - Finished product sales Export	150,025.54	172,067.20	-22,041.66	-12.81
701440 - Finished product sales Exo		980.00	-980.00	-100.00
701510 - Spare parts sales Prod. France	21,843.85	24,150.29	-2,306.44	-9.55
701520 - Spare parts sales Prod. EU	1,274.28	1,731.30	-457.02	-26.40
701530 - Spare parts sales Prod. Export	1,721.76	1,689.63	32.13	1.90
701540 - Spare parts sales Prod. Exo	371.70	250.20	121.50	48.56
701910 - Eco-contribution sales	1,104.06		1,104.06	
701920 - Sales to Atra CEE	0.83		0.83	
705100 - Marketing survey sales	928.00	6,500.00	-5,572.00	-85.72
708090 - Energy certification related product	369,879.00	595,870.00	-225,991.00	-37.93
708410 - Repair services	70.00		70.00	
708500 - Jotul haulier re invoicing	13,463.81	5,777.84	7,685.97	133.02
708520 - Taxable invoice carriage	19,118.50	14,673.17	4,445.33	30.30
708580 - Invoice carriage Cee	8,778.00	8,743.71	34.29	0.39
708590 - Invoice carriage Export	5,863.20	9,660.00	-3,796.80	-39.30
708615 - Foire De Paris re invoicing		55,537.12	-55,537.12	-100.00
708650 - Misc admin re invoicing		274.00	-274.00	-100.00

Detailed profit and loss statement

	from 01/01/2016 to 31/12/2016 12 months	from 01/01/2015 to 31/12/2015 12 months	Relative variation (amount)	Rel. var (%)
708820 - Misc sales income Exo	1,503.68	27.10	1,476.58	NS
Production sold	2,218,893.97	2,530,582.56	-311,688.59	-12.32
713400 – Fin. prod. inventory change Atra Mo	-32,134.00	26,423.00	-58,557.00	-221.61
713500 – Fin. Prod. inventory change Atra Ma	-53,715.20	5,155.13	-58,870.33	NS
713600 – Fin. Prod. inventory change Atra Fr	-34,834.45	25,604.56	-60,439.01	-236.05
Production stored	-120,683.65	57,182.69	-177,866.34	-311.05
Operating subsidies				
721199 - R&D fixed asset cons. - Mat.	6,632.00	4,920.00	1,712.00	34.80
721299 - R&D fixed asset cons. - Asal	3,331.00		3,331.00	
721399 - R&D fixed asset cons. - Costs	32,742.00	30,161.00	2,581.00	8.56
758000 - Miscellaneous management income	1,094.14	65.65	1,028.49	NS
781730 - Write-back of provisions on inventory	45,649.75	62,162.50	-16,512.75	-26.56
781740 - Write-back of prov. on receivables	30,132.79	39,825.34	-9,692.55	-24.34
791000 - Operating expense transfers	26,095.12	26,639.16	-544.04	-2.04
791115 - Admin insurance reimbursement	441.66		441.66	
791120 - CPAM (health ins.) reimbursement	-1,318.35	1,317.55	-2,635.90	-200.06
791125 - CPAM (health ins.) reimburse. Asal		-975.77	975.77	-100.00
791130 - Gan reimbursement	4,297.25	12,023.50	-7,726.25	-64.26
791135 - Gan reimbursement Asal	1,210.85	10,691.97	-9,481.12	-88.68
791140 - Credit insurance reimbursement	6,741.43	8,069.65	-1,328.22	-16.46
791300 - Training cost reimbursement	24,872.56	15,967.00	8,905.56	55.77
Other income	181,922.20	210,867.55	-28,945.35	-13.73
Total	20,127,478.45	23,408,537.03	-3,281,058.58	-14.02
CONSUMPTION OF GOODS & MATERIALS				
607182 - Free warranty	182,228.61	169,871.66	12,356.95	7.27
607198 - TNMM goods purchases	1,855,921.00	2,305,416.00	-449,495.00	-19.50
607410 - Appliance and access. purchases France	7,350.00		7,350.00	
607420 - Appliance and access. purchases U	5,856,134.87	6,610,890.30	-754,755.43	-11.42
607430 - Appliance and access. purchases I	4,713,057.12	5,355,065.05	-642,007.93	-11.99
607520 - Spare parts purchases EU	272,968.94	261,181.36	11,787.58	4.51
607530 - Spare parts purchases Import	144,081.51	120,805.85	23,275.66	19.27
607610 - Cover purchases France	21,349.00	44,562.00	-23,213.00	-52.09
607620 - Cover purchases EU	454.43	1,265.15	-810.72	-64.08
Purchase of goods	13,053,545.48	14,869,057.37	-1,815,511.89	-12.21
603700 - Goods inventory change	-284,836.57	171,307.94	-456,144.51	-266.27
Inventory change (goods)	-284,836.57	171,307.94	-456,144.51	-266.27
601010 - Raw materials purchases	482,207.38	583,029.54	-100,822.16	-17.29
601015 - Raw materials purchases Gab	1,560.00	0.20	1,559.80	NS
601020 - Raw materials purchases R&D	455.80	292.53	163.27	55.81
601080 - Raw materials purchases Cee	36,751.20		36,751.20	
602110 - Production gas purchases	4,797.84	8,097.61	-3,299.77	-40.75
602111 - Heating gas purchases Atr	10,886.89	24,111.43	-13,224.54	-54.85
602120 - Paint purchases	8,353.73	15,358.40	-7,004.67	-45.61
602121 - Paint purchases EU	10,045.50		10,045.50	
602200 - Production consumable supplies	13,234.51	14,903.69	-1,669.18	-11.20
602600 - Packaging	48,774.92	33,272.50	15,502.42	46.59
602610 - Packaging Norway	1,027.75	626.71	401.04	63.99
Purchase of raw materials and other supplies	618,095.52	679,692.61	-61,597.09	-9.06
603100 - Materials inventory change	-3,020.00	11,986.00	-15,006.00	-125.20
Inventory change (raw materials)	-3,020.00	11,986.00	-15,006.00	-125.20

Detailed profit and loss statement

	from 01/01/2016 to 31/12/2016 12 months	from 01/01/2015 to 31/12/2015 12 months	Relative variation (amount)	Rel. var · (%)
604000 - Production services	155,428.65	177,398.08	-21,969.43	-12.38
606110 - Water	329.33	415.35	-86.02	-20.71
606115 - Electricity	26,210.29	26,399.76	-189.47	-0.72
606130 - Gas oil fuel	191.41	13.43	177.98	NS
606145 - Fuel Cc	2,417.23	1,833.57	583.66	31.83
606147 - Fuel Gcg	2,524.80	1,856.79	668.01	35.98
606149 - Fuel Cb	3,892.88	4,024.66	-131.78	-3.27
606150 - Fuel Csg	3,546.00	3,587.70	-41.70	-1.16
606152 - Fuel Pc	1,304.11	1,366.11	-62.00	-4.54
606154 - Fuel Sp		3,656.39	-3,656.39	-100.00
606156 - Fuel Mr	27.54		27.54	
606157 - Fuel NI	4,002.46	4,364.90	-362.44	-8.30
606158 - Fuel Jpl	2,316.80		2,316.80	
606300 - Small tools and misc. equipment	19,953.39	17,690.20	2,263.19	12.79
606310 - Work clothing Norway	1,010.00	1,080.00	-70.00	-6.48
606320 - Work clothing	2,017.09	1,742.87	274.22	15.73
606330 - Cleaning supplies and products	1,756.78	1,196.10	560.68	46.88
606400 - Office supplies	11,250.65	10,516.04	734.61	6.99
606450 - Copier supplies	3,222.78	4,128.25	-905.47	-21.93
606500 - R&D laboratory equipment		537.63	-537.63	-100.00
608600 - Customer energy cert. re-invoicing	245,647.00	412,120.00	-166,473.00	-40.39
608610 - EDF energy certification fee	3,000.00	1,959.47	1,040.53	53.10
608620 - Domo finance partnership Exo	8,363.25		8,363.25	
611100 - Administrative services	7,604.82	3,812.33	3,792.49	99.48
611190 - Pellet eco-contribution	6,869.33		6,869.33	
613200 - Building rental	330,721.87	337,449.59	-6,727.72	-1.99
613310 - Vehicle rental	336.12	1,706.58	-1,370.46	-80.30
613410 - Vehicle rental Cc	7,070.34	7,204.63	-134.29	-1.86
613420 - Vehicle rental Nlebrat	8,092.92	8,602.93	-510.01	-5.93
613430 - Vehicle rental Gcg	10,551.89	10,622.87	-70.98	-0.67
613440 - Vehicle rental Mr	4,321.19		4,321.19	
613450 - Vehicle rental Cb	7,970.52	7,885.98	84.54	1.07
613460 - Vehicle rental Csg	8,101.46	8,107.44	-5.98	-0.07
613480 - Vehicle rental Pc	5,572.80	5,597.44	-24.64	-0.44
613490 - Vehicle rental Sp	3,373.10	8,546.50	-5,173.40	-60.53
613500 - Forklift & industrial eqpt rental	23,671.56	23,446.56	225.00	0.96
613510 - Waste processing skip rental	8,666.92	8,037.38	629.54	7.83
613520 - Administrative equipment rental	6,207.10	11,061.32	-4,854.22	-43.88
613521 - Admin equipment rental EU	689.82		689.82	
613560 - Photocopier rental	4,429.00	4,123.00	306.00	7.42
614000 - Accommodation charges	20,681.24	26,477.68	-5,796.44	-21.89
615200 - Maint. and cleaning of premises	17,176.11	21,864.42	-4,688.31	-21.44
615500 - Eqpt maintenance and repair	26,326.84	7,887.13	18,439.71	233.79
615510 - Vehicle maintenance and repair	4,960.40	5,095.45	-135.05	-2.65
615520 - Equipment and fixtures inspection	5,106.07	4,314.22	791.85	18.35
615600 - Maintenance	6,929.22	7,362.86	-433.64	-5.89
615610 - IT maintenance	24,720.87	19,965.33	4,755.54	23.82
616050 - Public liability insurance	2,994.21	2,998.35	-4.14	-0.14
616100 - Comprehensive insurance	16,753.92	18,604.43	-1,850.51	-9.95
616110 - Machinery breakdown insurance	1,852.72	2,001.24	-148.52	-7.42
616300 - Vehicle insurance	8,713.00	9,569.35	-856.35	-8.95
616320 - Credit insurance	28,442.71	21,344.65	7,098.06	33.25

Detailed profit and loss statement

	from 01/01/2016 to 31/12/2016 12 months	from 01/01/2015 to 31/12/2015 12 months	Relative variation (amount)	Rel. var (%)
616350 - Directors & officers liability ins.	1,721.08	1,726.80	-5.72	-0.33
618100 - General documentation	1,222.52	1,128.00	94.52	8.38
618500 - Customer training seminars	13,643.74	10,532.21	3,111.53	29.54
618520 - Training costs	8,250.00	4,750.00	3,500.00	73.68
618521 - Training costs Exo	4,690.00		4,690.00	
618525 - Intergros voluntary contribution	25,369.00	15,149.00	10,220.00	67.46
618530 - In-house seminars	2,439.75	4,614.50	-2,174.75	-47.13
621100 - Temporary admin. staff	51,628.29	52,745.08	-1,116.79	-2.12
621150 - Temporary production staff	22,988.03	81,769.00	-58,780.97	-71.89
622200 - Sales comm. & brokerage fees	1,836.90	835.27	1,001.63	119.92
622600 - Accountants' fees	21,068.00	20,860.50	207.50	0.99
622610 - Lawyers' fees	34,170.85	25,746.39	8,424.46	32.72
622620 - Other fees	56,790.82	29,043.97	27,746.85	95.53
622621 - Other fees EU	6,097.25		6,097.25	
622640 - Statutory auditors' fees	23,160.00	23,180.00	-20.00	-0.09
622650 - Marketing survey fees	59,178.17	70,956.60	-11,778.43	-16.60
622660 - Training fees	59,753.43	34,016.00	25,737.43	75.66
622670 - Other marketing fees	42,914.80	45,461.94	-2,547.14	-5.60
623100 - Advertisements and insertions	21,358.05	37,070.50	-15,712.45	-42.39
623120 - Internet	-8,137.01	64,490.82	-72,627.83	-112.62
623121 - Internet EU	42,936.83		42,936.83	
623122 - Internet Norway	31,370.06		31,370.06	
623200 - Samples and prototypes	619.57	2,753.12	-2,133.55	-77.50
623210 - Samples and prototypes EU	3,255.07	3,427.73	-172.66	-5.04
623220 - Samples and prototypes Norway	2,597.05	169.56	2,427.49	NS
623300 - Trade shows and exhibitions	-0.42	209,612.57	-209,612.99	-100.00
623310 - Trade shows and exhibitions EU	38,811.65		38,811.65	
623350 - Customer travel seminars	94,682.69	11,360.00	83,322.69	733.47
623360 - Incentives - Agreement		25,130.08	-25,130.08	-100.00
623400 - Customer incentives	21,642.02	8,490.88	13,151.14	154.89
623410 - Customer gifts	3,641.49	2,312.40	1,329.09	57.48
623450 - Promotional operations	151,677.30	182,983.68	-31,306.38	-17.11
623510 - Advertising items	13,591.79	11,699.00	1,892.79	16.18
623520 - Advertising items EU	884.00	7,105.80	-6,221.80	-87.56
623540 - Sign purchases Norway	2,835.92	518.38	2,317.54	447.07
623550 - Signs and signalling	1,452.00	2,463.00	-1,011.00	-41.05
623560 - Display unit purchases	23,594.30	18,468.70	5,125.60	27.75
623570 - Document printing	5,538.00	9,881.00	-4,343.00	-43.95
623580 - Display unit purchases Norway	180.00	271.00	-91.00	-33.58
623590 - Sign, Furniture, Mkting concept	31,652.96	134,948.84	-103,295.88	-76.54
623600 - Catalogues and printed material	97,746.23	103,547.20	-5,800.97	-5.60
623710 - Advertising film	8,000.00	1,829.78	6,170.22	337.21
623711 - Advertising film/photos EU	302.49	1,689.08	-1,386.59	-82.09
623800 - Tips, donations and sponsorship		550.00	-550.00	-100.00
624100 - Transport on purchases	38,027.27	36,568.65	1,458.62	3.99
624110 - Transport on purchases Norway	85,902.00	104,219.00	-18,317.00	-17.58
624120 - Transport on purchases Cee	107,822.20	142,097.00	-34,274.80	-24.12
624200 - Transport on sales	733,677.90	791,930.80	-58,252.90	-7.36
624210 - Transport on sales Atra	12,174.55	16,071.23	-3,896.68	-24.25
625100 - Travel and transportation	2,063.43	15,540.47	-13,477.04	-86.72
625193 - Meal allowances Asal	8,450.40	8,121.12	329.28	4.05
625200 - Tolls and parking	12,404.50	12,047.06	357.44	2.97

Detailed profit and loss statement

	from 01/01/2016 to 31/12/2016 12 months	from 01/01/2015 to 31/12/2015 12 months	Relative variation (amount)	Rel. var (%)
625291 - Transport allowances Asal	7,492.42	10,756.89	-3,264.47	-30.35
625300 - Trains, planes and taxis	971.26	2,463.55	-1,492.29	-60.57
625320 - Trains/planes Dp		309.70	-309.70	-100.00
625401 - In-house invitations	3,672.77	4,701.60	-1,028.83	-21.88
625402 - External invitations	13,453.40	18,203.31	-4,749.91	-26.09
625440 - Trains/planes Alb	422.44	1,234.65	-812.21	-65.78
625480 - Trains/planes Cc	1,760.65	3,308.84	-1,548.19	-46.79
625490 - Trains/planes Gcg	6,141.48	4,438.96	1,702.52	38.35
625492 - Trains/planes M. Petit	791.26	144.00	647.26	449.49
625510 - Trains/planes Cb	495.84	465.14	30.70	6.60
625520 - Trains/planes Csg	1,149.73	1,608.65	-458.92	-28.53
625570 - Trains/planes Kd	351.50	176.40	175.10	99.26
625591 - Trains/planes Sp		115.30	-115.30	-100.00
625592 - Trains/planes Bmaz	1,788.68	1,251.42	537.26	42.93
625593 - Trains/planes Mr	390.33		390.33	
625594 - Trains/planes NI	2,240.96	1,325.05	915.91	69.12
625595 - Trains/planes Ar	2,172.59	68.60	2,103.99	NS
625600 - Trips	138.20	3,157.11	-3,018.91	-95.62
625610 - Trip Hotel Meals Mileage Gc	2,614.37	2,528.23	86.14	3.41
625615 - Trip Hotel Meals Mileage Cc	3,777.34	2,943.15	834.19	28.34
625620 - Trip Hotel Meals Mileage Cb	4,118.65	6,343.49	-2,224.84	-35.07
625625 - Trip Hotel Meals Mileage Cs	6,327.06	6,630.90	-303.84	-4.58
625630 - Trip Hotel Meals Mileage Sp		10,827.85	-10,827.85	-100.00
625635 - Trip Hotel Meals Mileage Mr	8,567.46		8,567.46	
625640 - Trip Hotel Meals Mileage B	54.60	59.90	-5.30	-8.85
625645 - Trip Hotel Meals Mileage Dp		48.90	-48.90	-100.00
625650 - Trip Hotel Meals Mileage Pc	211.45	146.58	64.87	44.26
625660 - Trip Hotel Meals Mileage Al		43.10	-43.10	-100.00
625665 - Trip Hotel Meals Mileage Kd	46.80	55.00	-8.20	-14.91
625670 - Trip Hotel Meals Mileage NI	9,284.22	9,876.31	-592.09	-6.00
625675 - Trip Hotel Meals Expenses Lg	24.10	83.80	-59.70	-71.24
625681 - Mileage Alb	460.00	441.67	18.33	4.15
625683 - Mileage Bma	742.93	1,298.90	-555.97	-42.80
625685 - Mileage Gj		204.24	-204.24	-100.00
625686 - Mileage Kd	601.03	81.57	519.46	636.83
625687 - Mileage Lg	89.25		89.25	
625699 - Miscellaneous mileage	568.25	384.58	183.67	47.76
625700 - Acceptance	2,805.49	1,728.15	1,077.34	62.34
626100 - Franking	11,609.71	12,045.24	-435.53	-3.62
626300 - Telephone and Internet	20,175.53	23,541.40	-3,365.87	-14.30
627800 - Bank commission costs	18,707.93	18,464.72	243.21	1.32
628100 - Levies	26,282.38	18,038.30	8,244.08	45.70
Other purchases & external expenses	3,295,499.49	3,829,005.82	-533,506.33	-13.93
Total	16,679,283.92	19,561,049.74	-2,881,765.82	-14.73
MARGIN ON GOODS & MATERIALS	3,448,194.53	3,847,487.29	-399,292.76	-10.38
EXPENSES				
631200 - Apprenticeship taxes	8,373.20	8,129.80	243.40	2.99
631250 - Apprenticeship taxes Asal	1,723.87	1,441.10	282.77	19.62
631300 - Training contribution	9,427.97	18,176.40	-8,748.43	-48.13

Detailed profit and loss statement

	from 01/01/2016 to 31/12/2016 12 months	from 01/01/2015 to 31/12/2015 12 months	Relative variation (amount)	Rel. var (%)
631350 - Training contribution Asal	2,535.12	2,119.40	415.72	19.61
633400 - Social housing contribution	5,541.13	5,555.95	-14.82	-0.27
633450 - Social hsnng contrib. Asal	1,140.82	953.76	187.06	19.61
635110 – Bus. tax/Co. val. Add. contrib	79,905.00	81,724.00	-1,819.00	-2.23
635140 - Company vehicle tax	6,729.00	8,467.00	-1,738.00	-20.53
637100 - Solidarity levy	1,919.00	6,405.00	-4,486.00	-70.04
637800 - Miscellaneous taxes	1,035.00	644.00	391.00	60.71
Taxes and similar levies	118,330.11	133,616.41	-15,286.30	-11.44
641100 - Wages and salaries	1,075,041.74	1,112,542.94	-37,501.20	-3.37
641150 - Wages and salaries Asal	244,999.72	205,361.47	39,638.25	19.30
641200 - Paid leave	-7,443.00	-4,147.00	-3,296.00	79.48
641250 - Paid leave Asal	-2,874.00	-1,962.00	-912.00	46.48
641300 - Bonuses and gratuities	109,617.00	125,261.00	-15,644.00	-12.49
641350 - Bonuses and gratuities Asal	4,250.00	3,000.00	1,250.00	41.67
641410 - Benefits in kind	26,095.12	26,639.16	-544.04	-2.04
641430 - Redundancy payments	14,293.22	14,614.35	-321.13	-2.20
641435 - Redundancy payments Atra	1,583.87	7,404.00	-5,820.13	-78.61
Wages and salaries	1,465,563.67	1,488,713.92	-23,150.25	-1.56
645100 - Urssaf contributions	352,548.02	377,349.93	-24,801.91	-6.57
645150 - Urssaf contributions Asal	74,596.28	61,732.77	12,863.51	20.84
645201 - Sales reps' welfare scheme	4,737.88	5,186.96	-449.08	-8.66
645202 - Executives welfare scheme	17,421.26	15,590.74	1,830.52	11.74
645204 - Gan non-exec welf.scheme Asal	12,295.65	12,467.49	-171.84	-1.38
645207 - APICIL mutual society Asal	59,994.86	61,508.94	-1,514.08	-2.46
645300 - Reunica pension contributions	87,430.02	83,661.09	3,768.93	4.50
645320 - IRREP sales rep pens contribs	15,993.46	17,064.67	-1,071.21	-6.28
645350 - Reunica pension contributions As	14,955.96	12,398.31	2,557.65	20.63
645800 - Allocations to provision	39,345.00	47,621.00	-8,276.00	-17.38
645850 - Allocations to provision Asal	831.00	1,550.00	-719.00	-46.39
647500 - Occupational health - Pharmacy	3,624.87	3,627.29	-2.42	-0.07
648000 - Profit sharing	-1,290.00	2,714.00	-4,004.00	-147.53
648500 - Profit sharing Asal	-1,958.00	3,841.01	-5,799.01	-150.98
649000 - Administrative personnel CICE	-31,301.00	-30,985.00	-316.00	1.02
649500 - Personnel CICE Asal	-14,799.00	-12,318.00	-2,481.00	20.14
Social security contributions	634,426.26	663,011.20	-28,584.94	-4.31
681110 – Alloc. to depr. intangible assets	61,711.97	63,353.29	-1,641.32	-2.59
681120 – Alloc. to depr. tangible assets	91,944.27	108,220.56	-16,276.29	-15.04
681730 - Provision on inventory	80,688.75	45,649.75	35,039.00	76.76
681740 – Alloc. to prov. depr. receivables	14,864.00	99,361.40	-84,497.40	-85.04
Depreciation and provisions	249,208.99	316,585.00	-67,376.01	-21.28
654000 - Losses on receivables	23,786.49	42,157.07	-18,370.58	-43.58
658000 - Miscellaneous management expenses	130.74	104.69	26.05	24.88
Other expenses	23,917.23	42,261.76	-18,344.53	-43.41
Total	2,491,446.26	2,644,188.29	-152,742.03	-5.78
OPERATING RESULT	956,748.27	1,203,299.00	-246,550.73	-20.49
765000 - Discounts received	218.65	2,935.89	-2,717.24	-92.55
766000 - Exchange rate gains	118.76		118.76	
Financial income	337.41	2,935.89	-2,598.48	-88.51
661610 - Jotul Asa Group interest	7,112.93	13,204.26	-6,091.33	-46.13

Detailed profit and loss statement

	from 01/01/2016 to 31/12/2016 12 months	from 01/01/2015 to 31/12/2015 12 months	Relative variation (amount)	Rel. var (%)
665000 - Discounts allowed	3,896.09	4,215.59	-319.50	-7.58
665100 - Discounts allowed EU, Export		9.37	-9.37	-100.00
666000 - Exchange rate losses	858.47	642.04	216.43	33.71
Financial expenses	11,867.49	18,071.26	-6,203.77	-34.33
Financial result	-11,530.08	-15,135.37	3,605.29	-23.82
Joint ventures				
EARNINGS BEFORE INTEREST AND TAXES	945,218.19	1,188,163.63	-242,945.44	-20.45
771850 - Other extraord. admin. income	9,757.22		9,757.22	
775200 - Income from disp. tangible assets	800.00		800.00	
787520 - Write-back on prov. for Urssaf (Incr.)		5,601.00	-5,601.00	-100.00
787580 - Write-back on prov. for Urssaf (Cont.)		40,109.00	-40,109.00	-100.00
Extraordinary income	10,557.22	45,710.00	-35,152.78	-76.90
671200 - Penalties and fines		5,989.00	-5,989.00	-100.00
671800 - Other extraordinary expenses		40,109.00	-40,109.00	-100.00
Extraordinary expenses		46,098.00	-46,098.00	-100.00
Extraordinary profit or loss	10,557.22	-388.00	10,945.22	NS
Employee shareholding				
695100 - Tax on profit	309,985.00	382,895.00	-72,910.00	-19.04
699500 - Research tax credit	-54,208.00	-54,609.00	401.00	-0.73
Tax on profit	255,777.00	328,286.00	-72,509.00	-22.09
PROFIT OR LOSS FOR THE FINANCIAL YEAR	699,998.41	859,489.63	-159,491.22	-18.56