

Annual Report

2017



subsea valley™

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Engineering the Energy Future

Welcome to Subsea Valley, a cluster and region of world-class engineering and technology competence that represents a value creation of 50 billion NOK per year.

Several years of systematic cluster development has established Subsea Valley as a strategic collaboration platform for close to 200 member companies, including meeting places, innovation projects, access to international partnerships and government funding. The cluster strategy has recently shifted from being a subsea industry cluster towards becoming an engineering and competence cluster, focusing on a broader portfolio of energy markets as well as other sectors.

Subsea Valley has documented a broad competence base within advanced engineering, complex operations and technology for extreme environments. This holds the potential of a strong contribution to global energy conversion and renewal, as well as for exploring a vast range of new prospects and technology and competence cross-overs to other industry sectors.

In October 2017, Subsea Valley was awarded status as Norwegian Centre of Expertise in Energy Technology by the Research Council of Norway, the Ministry of Trade, Industry and Fisheries.

“

NCE Energy Technology is a development project to accelerate the energy transformation and foster unique cross-industry collaborations to create value and advance innovative technologies in energy and beyond.

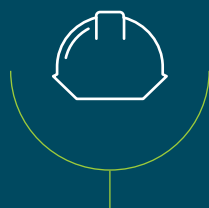
Being appointed Norwegian Centre of Expertise is an enormous acknowledgement of the competence and potential in Subsea Valley. This is also an opportunity to strengthen the region's attractiveness to companies, talents, researchers, investors and founders of new businesses – developing an eco-system for innovation and value creation.

Welcome to Subsea Valley – Norwegian Centre of Expertise in Energy Technology



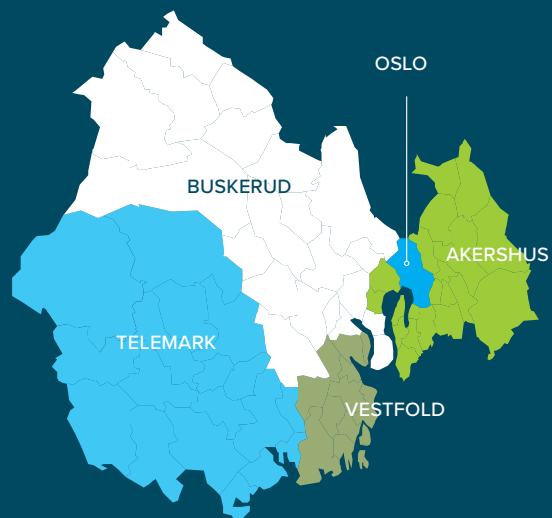
VALUE ADDED

50,3 NOK BN*



EMPLOYMENT

31 400*



67 %

of the clusters value added
in the core area (2016)

*Based on 2016 numbers

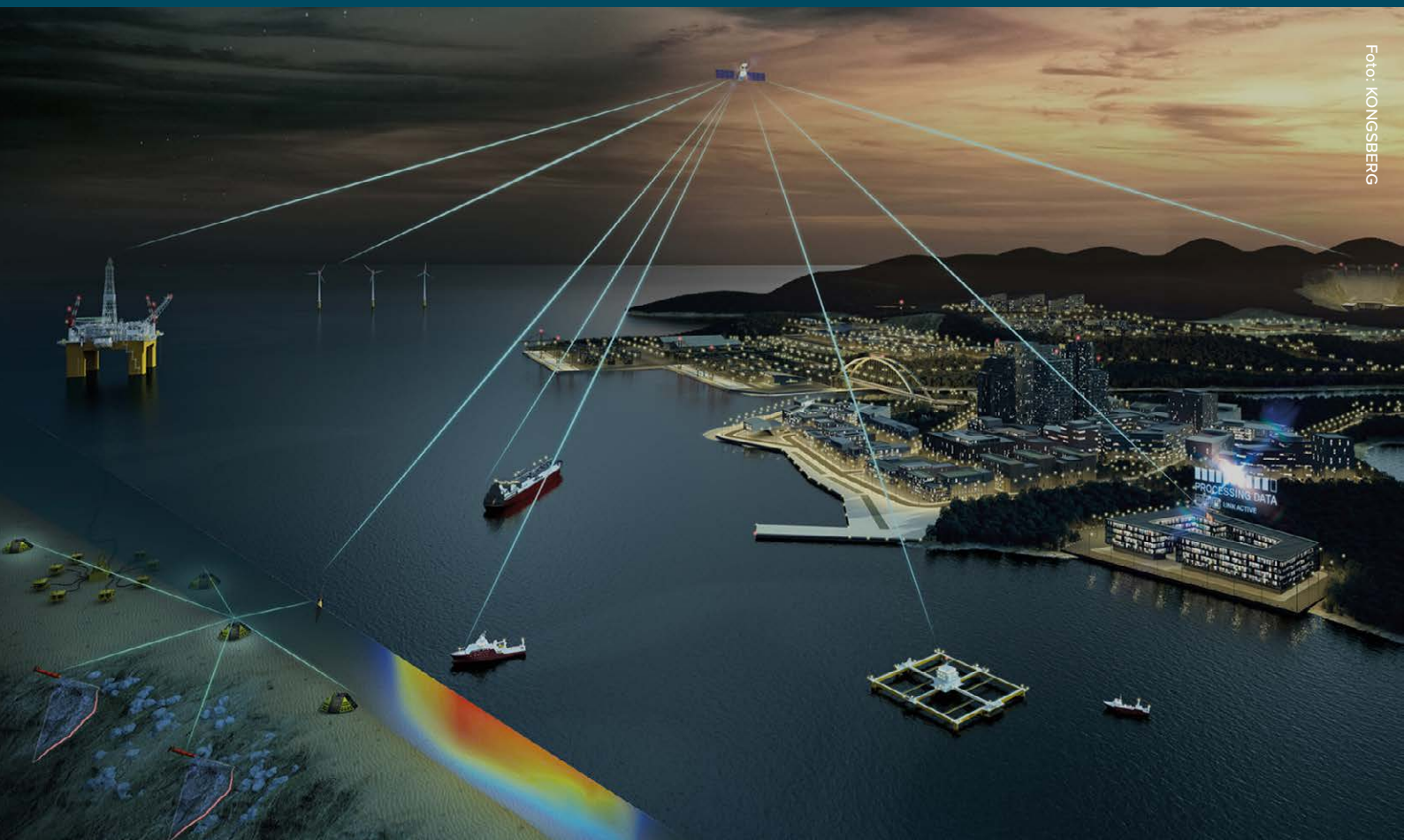


Foto: KONGSBERG

Board of Directors

As of 31.12.2017 the following representatives were members of the Board:



BJØRN TORE MARKUSSEN
Executive Vice President
DNV GL
Chairman



ODD EGIL HAUG
Key Account Manager
Aker Solutions
Deputy chair



TOMAS ELTON HAUG
HR Leader
TESS
Member



JON LEREIM
Professor
Norwegian Business School
Member



BETTY KARIN NØRSTEBØ
Managing Director
Uvdal Maskinfabrikk
Member



JENS FESTERVOLL
Senior Advisor Corporate Innovation
Statoil
Member



ERLEND FJØSNA
Senior Manager Strategic Initiatives
TechnipFMC
Member



TONE SCHANKE-JØRGENSEN
Chief Engineer Subsea Systems
Lundin Norway
Member

Advisory Board

The Advisory Board is established to give advice to the cluster board on the main strategic focus areas and support the management with competence and networks.



MARK C. THURBER

Associate Director of the Program
on Energy and Sustainable
Development (PESD)
Stanford University



MORTEN DALSMO

Executive Vice
President and Chair
Digital21



LISE LYNGSNES RANDEBERG

President
Tekna



MARK GITTLEMAN

Executive Vice President
Intuitive Machines



ASGEIR J. SØRENSEN

Professor and Director
*NTNU Centre for Autonomous
Marine Operations and Systems*



ANNABELLE GAWER

Professor of Digital
Economy
Surrey Business School



CHARLES MCCONNELL

Executive Director Energy and
Environment Initiative
Rice University



BJØRN KJÆRAND HAUGLAND

Executive Vice President and
Chief Sustainability Officer
DNV GL



JENS FESTERVOLL

Senior Advisor Corporate
Innovation
Statoil

Administration



PREBEN STRØM
Managing Director

Preben has been MD in Subsea Valley since 2013. He has more than 10 years experience from the oil service industry, working with business development, integrated operations, mergers, technology transfer and sales&marketing. He is a member of the science and technology council at the University of Oslo; Faculty of

Mathematics and Natural Sciences, and also a member of the BI Centre for Energy council. He holds an Executive MBA from Imperial College London Business School and a Master of Management module in Financial Strategy from BI Norwegian Business School.



KATRINE VETLESEN
Project Manager

Katrine is responsible for the project portfolio, including innovation management and strategic project development in the cluster. She has an international background and broad experience as project manager. Katrine holds a MSc in Telecommunications from NTNU and TU München, a Master of Management in Business Development and Strategy from NTNU and the Master module Innovation Management in a Global Business Perspective from BI Norwegian Business School.



BENEDICTE TANGEN ISTAD
Project Manager

Benedicte is responsible for the annual SSV Conference. Her main focus is how the SSV Conference can be used to gain the highest possible value for Subsea Valley and its members.

Her broad background is from the energy industry and Stanford University. She holds a Master of Management degree within Strategic Management and Energy Market Strategies from BI Norwegian Business School.



ANNE KRISTIN MELLEM
Office Manager

Anne Kristin's major tasks at Subsea Valley are within cluster development. She is establishing and improving structures, processes and routines for cluster management. She has extensive experience within administration and office tasks, including marketing activities and cost control/accounting. Anne Kristin has her education from Oslo Commercial School and the University of Oslo, and her job background is mainly from the oil and gas industry and small engineering companies.

Norwegian Innovation Clusters program

Norwegian Innovation Clusters is a government supported cluster program. The program aims to trigger and enhance collaborative development activities in clusters. The goal is to increase the cluster dynamics and attractiveness, the individual company's innovativeness and competitiveness. The program is organized by Innovation Norway, and supported by Siva (The Industrial Development Corporation of Norway) and the Norwegian Research Council.

Starting in the early 2000s Norway has had a policy to strengthen its business clusters through a national cluster program. In June 2014 "Norwegian Innovation Clusters" was launched.

The program supports clusters on three levels; ARENA, Norwegian Centres of Expertise (NCE) and Global Centres of Expertise (GCE). Subsea Valley was awarded status as NCE Energy Technology in October 2017.

The Norwegian Innovation Clusters program is based on the following understanding of clusters and cluster development:

A **cluster** is a geographical concentration of enterprises and related knowledge communities linked by complementarity or a similarity of interests and needs. The enterprises can gain easier access to important production factors and ideas for and impulses to innovation through interaction and cooperation. A cluster emerges over time, on the basis of location advantages and natural development dynamics.

A **cluster organisation** is a formal institution that is established to facilitate increased interaction and co-operation between participants in the cluster. A cluster organisation is based on an organised partnership between the participants in the cluster, often with public development agencies as important contributors.

A **cluster development** project is a targeted effort over a limited period to strengthen and accelerate the development of the cluster. This is generally achieved by means of a wide range of strategic activities aimed at strengthening the cluster's and cluster participants' competitive position.

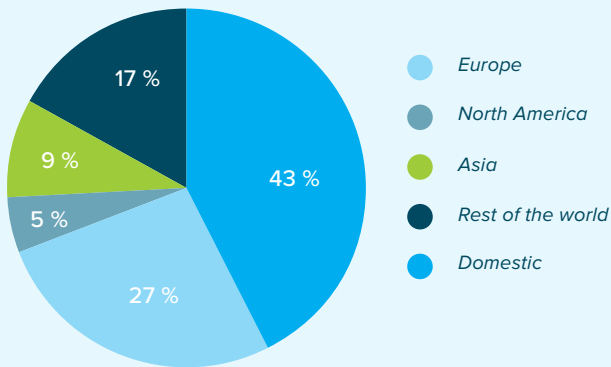


A cluster is generally defined and delimited on the basis of the participants' affiliation to:

- The same value chain or the same knowledge/technology base
- A geographical concentration of businesses and related functions
- A grouping of enterprises and related knowledge communities that have a critical mass that can form the basis for triggering cooperation and dynamic relations between the participants
- A common understanding of the cluster's importance and vision for further development.

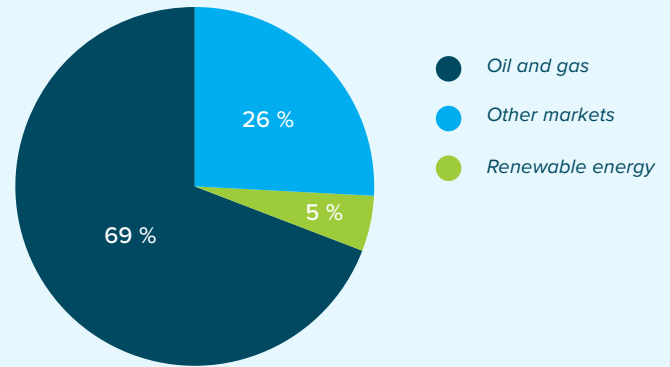
EXPORTS ACCOUNT FOR OVER 50 PERCENT OF REVENUE

Distribution of sales revenue by customer country for equipment suppliers, service providers and system integrators.

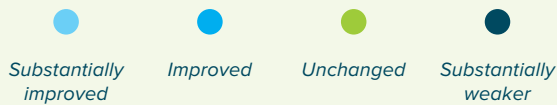


70 PERCENT OF INCOME FROM OIL AND GAS IN 2017

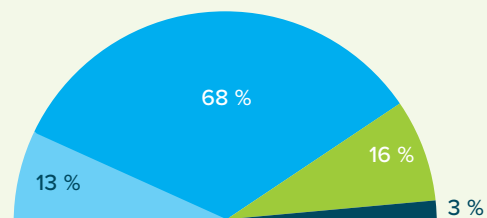
Share of income from different market segments among equipment suppliers, service providers and system integrators.



80 PERCENT OF RESPONDENTS EXPECT INCREASED OPERATING PROFITS IN 2018

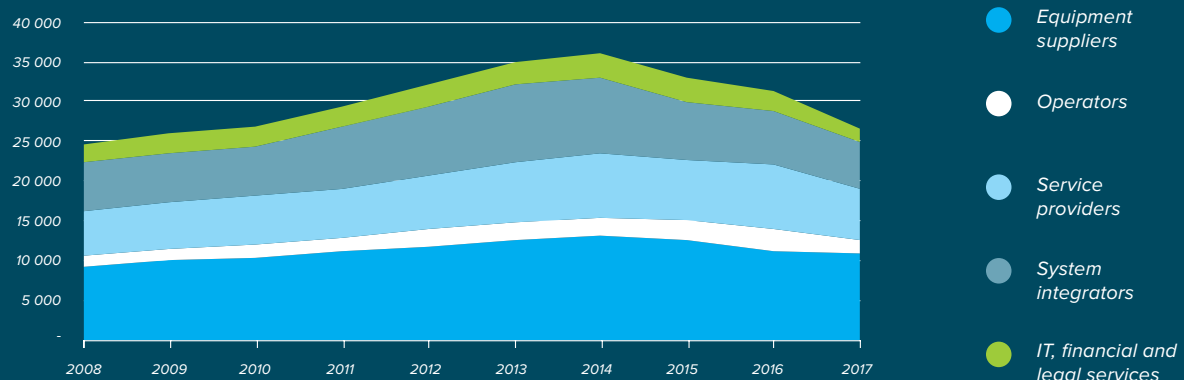


Expected change in operating profits 2017 to 2018



36.000 EMPLOYEES IN 2014 – 10.000 JOBS LOST DURING THE OFFSHORE CRISIS

Numbers of employees in the Subsea Valley cluster from 2008 to 2017.



Subsea Valley awarded NCE Energy Technology

Addressing the grand challenge of energy sustainability facing the world, many of the largest, international industry companies serving the global energy market are currently in transition, officially supporting the Paris Agreement and stating goals for reducing CO2 emissions and other contributions to a greener, low-carbon energy future.

Also in Norway, society and industry have endorsed the Paris Agreement. This reality calls for innovation and advanced technology development for cost-effective, sustainable production of natural resources and a transformation of the energy industry.

To Subsea Valley – Norway's largest industry cluster – this represents a unique opportunity to fortify and further develop Norway's leading position as an energy nation, and contribute to a sustainable energy future.

CHALLENGES AND OPPORTUNITIES FOR SUBSEA VALLEY AS NCE ENERGY TECHNOLOGY

Global

- How to achieve energy sustainability and address climate issues? (Energy sustainability based on the three dimensions known as the energy trilemma; energy security, energy equity and environmental sustainability)

National

- How to develop new industries and create value for the future? Now and in the future, Norway will depend on highly skilled engineers in a more diversified and knowledge based economy.

Cluster

- How to keep the position as a leading technology cluster and increase market share based on new requirements linked to the ambitious climate goals?
- How to strengthen competitiveness with new digital solutions?

- How to achieve increased robustness of the cluster, stimulate innovation and maintain a high-competence work force?
- How to create value in new markets based on subsea competence, and learn from other sectors? The large companies in the cluster depend on a diverse and innovative supplier base of engineering and technology SMEs.

NCE ENERGY TECHNOLOGY

Vision

- Engineering the Energy Future. The cluster will be a leading industrial environment and eco-system for engineering, technology development, innovation and competence within sustainable energy.

Main objective

- The cluster project will accelerate the energy transformation and foster unique cross-industry collaborations to create value and advance innovative technologies in energy and beyond.

Main effect

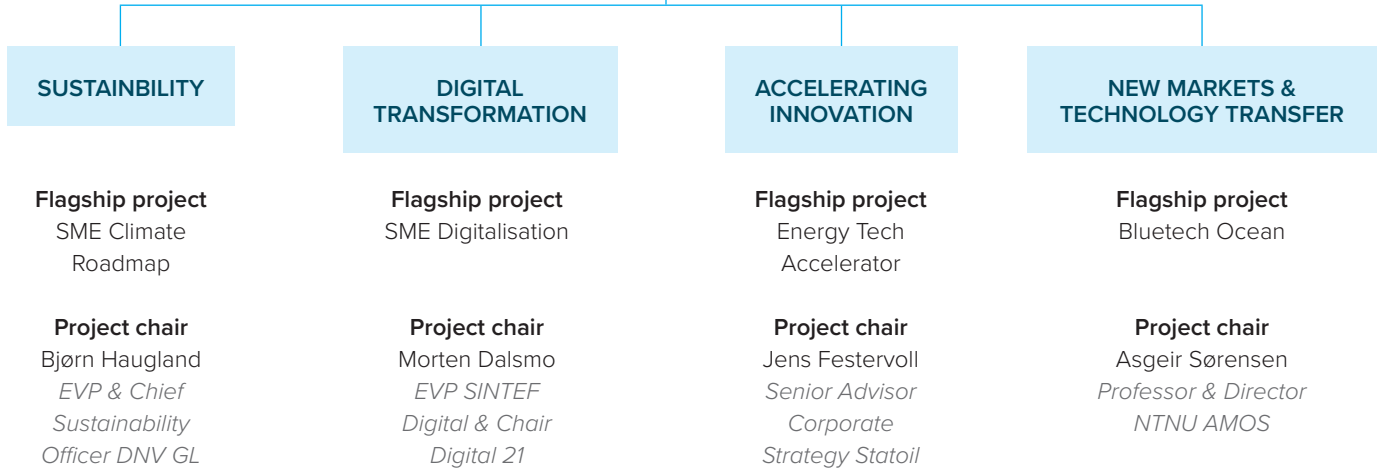
- NCE Energy Technology will capitalize on the value of the cluster's engineering research, commercial influence and knowledge base in a broader portfolio of energy markets as well as in cross-overs to other sectors, creating value for the member companies and region.

Strategic focus areas

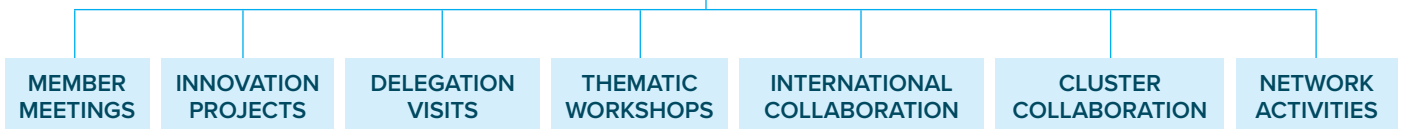
- Sustainability
- Accelerating Innovation
- Digital Transformation
- New Markets & Technology Transfer

NCE ENERGY TECHNOLOGY
Engineering the Energy Future

Strategic focus areas



Core activities



UN's Sustainable Development Goals



NCE ENERGY TECHNOLOGY

Opportunities

- Renewables, zero-emission, and sustainable technologies
- Alternative energy sources and increased energy efficiency
- Cost efficient solutions, organization, and operations

Contributions

- Reduce emission from own and suppliers' operations
- Share knowledge and technology within and across sectors, and along entire value chain
- Improve business productivity and sustainable operation throughout the life cycle
- Support SMEs and start-ups
- Upgrade infrastructure and retrofit the industry to make them sustainable
- Ensure resource efficiency and economic growth without degrading the environment
- Support research and competence development within climate and marine life

Activities

MEMBER MEETINGS

CONTRACTS FORUM PART I

Contract Risks

Presenters: Line Heldal Bakkevig, Head of Procurement Capital Projects, Statoil, Lars Christian Eriksen, Manager Legal Norway, TechnipFMC Atle Sundøy, Partner, Inventura Nicolai Skridshol, Partner, SANDS

Attendees: 40

CONTRACTS FORUM PART II

Contract Implementation

Presenters: Johan Mohr, Contracts Manager, Lundin Norway, Anne-Marie Loong, Legal Counsel, TechnipFMC Tormod L. Nilsen, Partner, Wikborg Rein, Ola Ø. Nisja, Partner, Wikborg Rein

Attendees: 25

DIGITALIZATION – CHRISTMAS BREAKFAST

Digitalization of NCS & Aker BP: «From vision and pilots to concrete operational results

Introduction by State secretary Ingvil Smines Tybring-Gjedde from the Ministry of Petroleum and Energy.

Presenters: Signy Vefring, Special Projects, Aker BP and Andrzej Golebiowski, Chief Commercial Officer, Cognite

Attendees: 120

BUSINESS VISIT TO KONGSBERG DIGITAL

Following an initiative by Subsea Valley, Kongsberg Digital invited Lene Conradi, the Mayor of Asker, to a site visit in Asker. EVP of Kongsberg Digital, Hege Skryseth gave a presentation of Kongsberg Digital's new digital strategy and platform program Kognifai.

BUSINESS VISIT TO ABB

The Mayors of Asker and Bærum were invited to ABB in Billingstad for a presentation of the company, new business opportunities and the importance of being a cluster member.

CEO FORUM

Digitalization Strategy

Aker BP / Cognite: New digital technologies are shaping the new world

Statoil: Going digital – shaping the future of energy

Arundo: Advanced Analytics

Morten Dæhlen, Dean and Professor at the University of Oslo, facilitated an interesting exchange of opinions among the industry partners and the academic representatives.

Emphasize was put on digital strategies, exchange of knowledge and extended cooperation. The top management participants were invited to introduce good ideas for increased cooperation and joint projects.

Presenters: John M. Lervik, CEO Cognite Torbjørn Folgerø, Vice President Statoil Digital Mogens Mathiesen, Co-Founder and VP Business Development, Arundo Analytics

Attendees: 63

ARENDALSUKA

Arendalsuka is an national annual event and has since 2012 been the largest political gathering in Norway. The event has a clear mission to strengthen the belief in political empowerment and democracy through an open debate and involvement.

Subsea Valley attended Arendalsuka for the first time in 2017, spending three days informing about the clusters new strategy and our application for the NCE Status to politicians, industrial executives and governmental representatives, but also networking and building awareness and knowledge about our amazing cluster.

SUBSEA VALLEY OPEN GOLF TOURNAMENT

The Subsea Valley annual golf tournament at Holtmark Golf Club gathered again 50 enthusiastic players. The eager players, the nice surroundings, and the social dinner with awards ceremony together made the traditional tournament a pleasant afternoon.

TELEMARK ENERGIFORUM

Subsea Valley is partner and co-organiser of the annual conference Telemark Energiforum in Notodden. This year's topic was "Green technology and environmental requirements".

Attendees: 100

FRENCH-NORWEGIAN DAY

Subsea Valley is partner of the annual French-Norwegian day at Norwegian Business School BI.

Attendees: 100

OFFSHORE TECHNOLOGY CONFERENCE (OTC) HOUSTON

Subsea Valley is co-organiser of the annual Norwegian delegation to OTC, Norway2OTC in collaboration with Greater Stavanger, GCE Subsea and GCE NODE.

As part of the delegation program, Subsea Valley organized the event Technology Breakfast in collaboration with GCE Subsea.

Attendees: 175

INDUSTRY-SCIENCE MEETUP WITH UIO

Subsea Valley and Inven2 organised part two of a collaborative event at UiO.

Attendees: 65

TECH FORUM ON 3D-PRINTING HOSTED BY FOSSTECH

Attendees: 150

TECH FORUM ON 3D-PRINTING HOSTED BY TRONRUD ENGINEERING

Attendees: 12

OSLO INNOVATION WEEK - FACTORY OF THE FUTURE

In collaboration with French-Norwegian Chamber of Commerce

Attendees: 78

INDUSTRIAL POLICY EXECUTIVE MEETING

In 2017 Subsea Valley established the Industrial Policy Executive Meeting in cooperation with the Oslo Region Alliance.

Representatives from politics, government, academia and industry were invited to Oslo City Hall for an afternoon of presentations and talks in order to exchange knowledge and discuss the future industrial development of the Subsea Valley region.

Attendees: 60

SSV CONFERENCE 2017

The SSV Conference 2017 "ENGINEERING THE FUTURE" took place April 5 – 6 at Telenor Arena, Fornebu.



Newsletters are issued on a regular basis. Information regarding all events and member meetings, SSV Conference, and other news is distributed via newsletters to our subscribers and via our web page.

The cluster is also represented on the web with pages for Subsea Valley and SSV Conference, on LinkedIn, Twitter and Facebook. Subsea Valley aims to meet the always growing demand for speedy news.

-  www.subseavalley.com
-  www.ssvconference.com
-  www.facebook.com/subseavalley
-  www.twitter.com/subseavalley
-  www.linkedin.com/company/subsea-valley



SSV Conference

ENGINEERING THE FUTURE

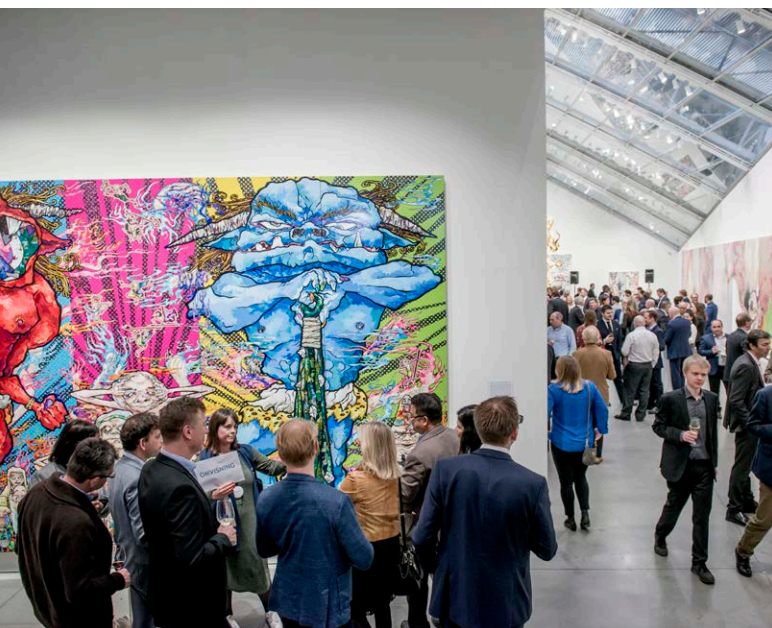
2017 was the year we disrupted the conference market in Norway. Going from a regular “pay to attend” conference, we decided to make participation at SSV Conference free of charge for delegates. The result was overwhelming – close to 1300 delegates attended SSV Conference 2017, a new breaking record.

2017 was also the year when Subsea Valley Conference became SSV Conference, and also went from a pure subsea focused conference to a conference for energy technologies. The response from the market was purely positive, and some of the large companies in the cluster increased their participation from 2 to 80 delegates!

SSV Conference 2017 covered, in addition to subsea, offshore wind, battery technologies, robotics, VR, 3D printing, big data, and a lot more.

Looking at the general development in the conference market, we were confident that low threshold for quality knowledge and access to great competence and networking arenas, was the key to mobilize and bring the industry together.





1250

CONFERENCE
DELEGATES/ VISITORS

110

EXHIBITORS

12

KEYNOTES

43

TECHNICAL
SESSIONS

8

MASTER
CLASSES

170

SPEED
MEETS

1200

CHILDREN

60

ATTENDEES AT INDUSTRIAL
POLICY EXECUTIVE MEETING

15

INTERNATIONAL
JOURNALISTS

310

GUESTS AT THE ASTRUP
FEARNLEY WELCOME
EVENT HOSTED BY
LUNDIN NORWAY

230

GUESTS AT ROOFTOP GARDEN
BARBECUE, TAKET

Declaration of collaboration



During the application process and the work with NCE Energy Technology, Subsea Valley mobilized municipalities and county societies in the region to cooperation across borders and political affiliation.

There was a clear wish to support the largest cluster in the region and to strengthen the strategic work regarding energy and sustainability, one of the big challenges in society. This resulted in a signed cooperation declaration, signalling will and commitment to cooperate on development, innovation and restructuring – and at the same time broad support to focus on energy technology in the region.

The declaration was initiated by the mayors of Asker and Bærum, and has resulted in a close and good dialogue between the parties.

Back, from the left: Katrine Vetlesen: Subsea Valley, Jan-Fredrik Carlsen: Optime Subsea, Bjørn Tore Markussen: DNV GL / Subsea Valley, Tore O Hansen: major Drammen, Preben Strøm: Subsea Valley, Hans Edvard Askjer: deputy county major Telemark.

Front from the left: Lisbeth Hammer-Krogh: major Bærum, Lene Conradi: major Asker, Anette Solli: County major Akershus, Roger Ryberg: fylkesordfører Buskerud.

Signed declaration



Samarbeidserklæring

Vi har mye å være stolte av i vår region. Vi er vertskap for Norges største industriklynge, med verdensledende bedrifter som skaper verdier for milliarder av kroner og sysselsetter titusenvis av innbyggere med kompetanse som vinner i beinhard internasjonal konkurranse.

Bedriftene i Subsea Valley har dype historiske røtter og lang tradisjon for industriell verdiskaping og omstilling. For 100 år siden bygget vi skip. For 50 år siden designet vi verdens største oljeplattformer. For 25 år siden fulgte vi oljeindustrien ut på dypet og ble verdens fremste eksperter på undervannsløsninger.

Nå står vi på terskelen til en ny tid. Bedriftene i klyngen er tydelige: Igjen skal teknologien og kompetansen brukes på nye måter, både i energisektoren og i helt andre bransjer.

Økt etterspørsel etter fornybar energi, miljøvennlige og bærekraftige løsninger og digitalisering er sentrale drivere for en omstilling som skal gjøre at vi ikke bare beholder, men styrker vår regions ledende posisjon internasjonalt. Vi står foran et veikille med tanke på den videre utviklingen av klyngesamarbeidet.

Næringsutvikling og verdiskaping står høyt på agendaen for oss som politiske ledere. Vi vil med denne samarbeidserklæringen understreke den store betydningen Subsea Valley har for våre lokalsamfunn.

Subsea Valley søker nå om status som NCE (Norwegian Center of Expertise), under tittelen NCE Energy Technology. Prosjektene beskrevet i NCE-søknaden vil bidra til at bedriftene våre raskere klarer å omstille seg og gripe mulighetene. Dette er viktig for vår region.

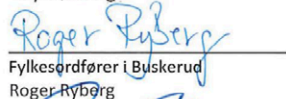
Denne erklæringen signaliserer en vilje og forpliktelse til samarbeid om næringsutvikling, innovasjon og omstilling: Mellom kommunene, og mellom kommunene og klyngen.

Bedriftene og de ansatte i Subsea Valley har de siste årene møtt store utfordringer. Vi er imponert over hvordan næringslivet nå jakter muligheter. Som politiske ledere vil vi bidra aktivt i arbeidet for å ta posisjonen som en verdensledende hub for energiteknologi.


Ordfører i Bærum
Lisbeth Hammer Krøg


Ordfører i Drammen
Tore Opdal Hansen


Ordfører på Notodden
Gry Bløchlinger


Fylkesordfører i Buskerud
Roger Ryberg


Fylkesordfører i Vestfold
Rune Hogsnes

 Asker
kommune


Ordfører i Asker
Lene Conradi


Ordfører i Kongsberg
Kari Anne Sand


Fylkesordfører i Akershus
Anette Solli


Fylkesordfører i Telemark
Sven Tore Løksjød


Byrådsleder i Oslo
Raymond Johansen



BACK TO HOUSTON

OTC 2017

WHERE THE WORLD'S ENERGY PROFESSIONALS MEET

OTC is the largest global event for the energy sector, with more than 45 000 m2 of exhibit space, 70,000+ industry professionals, 2,000+ leading exhibitors, 300+ journalists, and over 100 speakers from around the world.

Subsea Valley is organizing partner of the annual Norwegian delegation to OTC. In 2017, Mayor of Asker, Lene Conradi, led the Subsea Valley delegation.

Supported by the Research Council of Norway, Subsea Valley invited 6 SME companies from the cluster to join the delegation.

In collaboration with GCE Subsea, Subsea Valley hosted a Technology Breakfast meeting focusing on crossover between subsea and other industries. Four great speakers shared their insights:

Mark Gittleman, Executive Vice President, Intuitive Machines

- The Important and Valuable Relationship Between Space and Deepwater Exploration & Production

Dr. Julia Badger, Project Manager Robonaut Project, NASA Johnson Space Center

- Robonaut 2: Technology for Earth and Space

Charles D. McConnell, Executive Director of Rice University's Energy and Environment Initiative

- The Subsea Systems Institute

Bob Prochnow, Executive Director, Technology Collaboration Center of Houston

- The Technology Collaboration Center of Houston

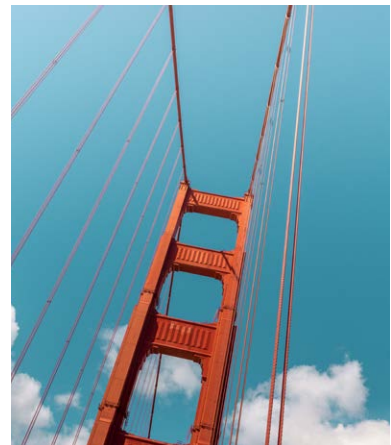
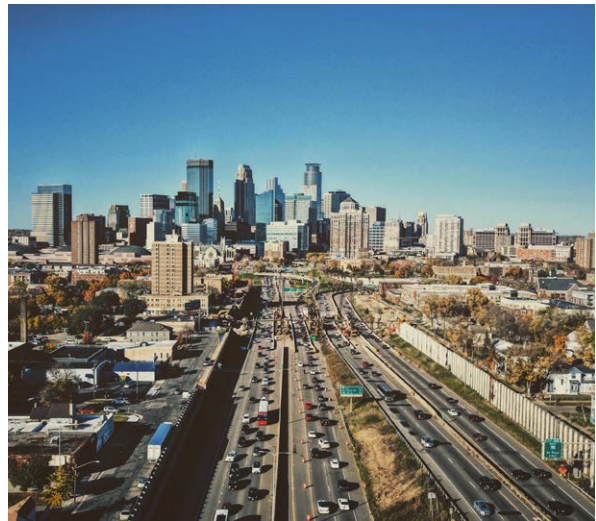
International Visitor Leadership Program

Innovation and Entrepreneurship as an Engine for
Prosperity and Stability: Strategic Innovation



The International Visitor Leadership Program (IVLP) is the U.S. Department of State's premier professional exchange program. Katrine Vetlesen, representing Subsea Valley, was selected and invited to participate on a three-week visit to the U.S highlighting the social, economic and political factors that influence and encourage the advancement of entrepreneurship and innovation. The visit was also an effort to support global entrepreneurship and closer transatlantic economic ties.

With a group of 21 people from Europe, Katrine visited Washington D.C, Minneapolis-Minnesota, San Francisco-California and Burlington-Vermont to learn about the American culture of entrepreneurship and gain insight into business and policy strategies that promote innovation and commercialization of new technologies.



Industry Science Meetup 2017

UiO Energy, Inven2 and Subsea Valley organised an afternoon of interesting insights into the latest technology development and engineering projects of regional industry, and research focus of some of UiO's most cutting edge scientists.

The event took place at the UiO Faculty of Mathematics and Natural Sciences, Institute of Informatics. The aim of this collaborative event was to create an arena where regional high- tech industry players from the energy and engineering sector could meet and interact with strategic research initiatives and interdisciplinary research and science groups from UiO MN.

More interaction and collaborative development activities between industry and science is encouraged, which ultimately can lead to increased growth and innovation in the region.

UiO NCCS Research Group

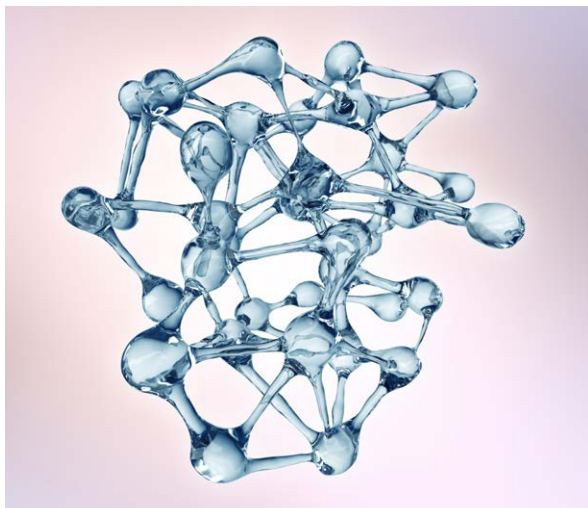
"De-risking CO2 storage"

Ingrid Margareta Anell – Postdoctoral Fellow
Department of Geosciences

Norner

"The Polymer Explorers"

Tine Rørvik - CEO



ROBIN

"Robotics, Intelligent Systems and Evolutionary Computation"

Kyrre Glette – Associate Professor Research Group for Robotics and Intelligent Systems

Arundo Analytics

"Smarter Operations through Industrial Analytics"

Jon Alm Eriksen – Data Scientist Arundo Analytics

BioZement 2.0

"Construction materials made by bacteria"

Anja Røyne – Researcher Department of Physics

Statoil

"Digital buzz, product development and R&D in Statoil's mainstream business"

Kristian Flikka – Leading Advisor Data Science Statoil IT

Cognite

"Liberating your data"

Francois Laborie - Chief Marketing Officer and Head of Partner Engagement

SIRIUS

"Centre for Scalable Data Access"

Arild Waaler – Professor Department of Informatics

VisCo

"Fit-for-Purpose Visualization supporting daily asset operations"

Øystein Stray – CEO

Aker Solutions

"All-Electric Concepts"

Einar Winther-Larssen – Product Manager All Electric and New Concepts



OSLO INNOVATION WEEK Factory of the future

Subsea Valley and the French-Norwegian Chamber of Commerce welcomed to an inspiring afternoon at Loftet, Oslo House of Innovation to the Factory of the Future event during the Oslo Innovation Week.

Manufacturing, technology, innovation and transition were some of the topics.

- how the digital revolution is transforming industries
- how new technologies change industrial production, and help creating the high performing, sustainable and environmentally friendly “Factory of the Future”

Digitalization has been a word very often used and discussed during 2017. For Subsea Valley it is important to ask how we practically can use digitalization as a means to ensure efficiency, profitability and safety across industries.

From unmanned platforms, and predictive maintenance through the use of highly advanced sensors, or 3D printing of spare parts, offshore technology will transform how we work – and how we work together. We need to build on our national and world leading strengths in engineering and technology to address the grand challenge of energy sustainability and technology development facing us. Our cluster has a crucial role in this transition.

We are heading for a future that will be more connected, more diverse and consequently also more sustainable.

- **How to use creativity as a competitive advantage**

John Jacobsen, CEO and Co-founder of Supertanker AS

- **How French Companies are getting prepared right now for the Factory of the Future**

Philippe Piard, French Technology Institute
Jules Verne / Manufacturing Valley Cluster EMC2

- **The Digital Transformation of the Norwegian Industry**

Astrid Rusås Kristoffersen, Executive Vice President, Solutions, Kongsberg Maritime

- **Norway as a Playing Field for Technology Research and Innovation**

Paula Doyle, Technology and Innovation, ABB AS

Tech forum – 3D printing

In november 2016 Subsea Valley invited to a meeting at SINTEF Digital regarding 3D-printing and additive manufacturing. Approximately 25 participants was given a short presentation of the 3D projects which SINTEF Digital at that time worked with in the EU H2020. The participants discussed the need for 3D printing within the cluster, which problems to solve and the threshold to get started.

The participants showed great interest in learning more about 3D-printing and the importance in practical life for the Subsea Valley cluster members. Consequently, the decision was taken to continue the discussion forum and establish a creative cluster cooperation to explore relevant challenges in the industry.

FOSSTECH AS, STOKKE

“Focus on 3D printing”

Fosstech AS invited to a successful day in the manufacturing workshop with focus on additive production. Presentations were given both by suppliers and end users, an exchange of useful information in a range from plastic to aluminium components took place. The thematics covered materials, design, production process design and the potential for cooperation within the cluster. Additionally, a demonstration of Fosstech's printing technology was given.

During the spring 2017, several of the companies worked together on a separate 3D exhibition during the SSV Conference in April. Addlab NTNU Gjøvik showed live 3D-printing, and there was possible to explore different technologies and materials.

As a consequence of the large mobilization and interest, the University of South-East Norway had established a new course in Additive Manufacturing.

After the SSV Conference, SINTEF has established a group initiative for 3D/AM, headed by SINTEF Digital.

TRONRUD ENGINEERING AS, HØNEFOSS

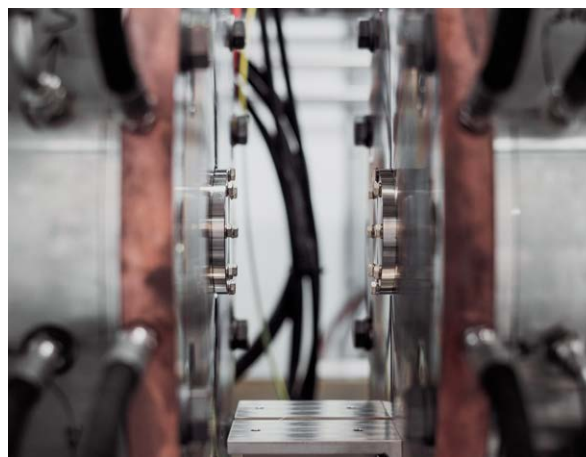
“Get your head around 3D”

In September 2017, Tronrud Engineering invited members of Subsea Valley for a one day workshop at Hønefoss. Tronrud Engineering is a pioneer company within technology development and has extensive experience in 3D printing. The company was first in Norway putting metal 3D printing into commercial production.

The workshop developed into an interesting forum for discussions regarding development of specific and new 3D components.

I December 2017 we were back at SINTEF Digital in Oslo at a seminar about additive manufacturing, with presentations from all departments in SINTEF which are involved in the group initiative.

An extended 3D exhibition with presentations is planned for the SSV Conference 2018.



“

After the SSV Conference, SINTEF has established a group initiative for 3D/AM, headed by SINTEF Digital.

CEO FORUM

In June, Subsea Valley invited executives from the industry, academia and government to discuss relevant and important challenges facing the cluster region. The topic for this year's seminar was digitalization. Cooperation on the Norwegian Continental Shelf is of importance in order to be able to exchange technology and knowledge. Internet based solutions, exchange of data files and 3D models are examples. The amount of data will increase rapidly, and functional data platforms and good digital strategies will be of great importance.

Aker BP Digital Strategy

John M Lervik, CEO Cognite

Statoil Digital Strategy

Torbjørn Folgerø, Vice President Statoil Digital Centre of Excellence and deputy Chief Digital Officer

Arundo Analytics

Mogens Mathiesen, Co-Founder and VP Business Development

Discussion, Q&A facilitated by Morten Dæhlen, Dean and Professor at the University of Oslo, Faculty of Mathematics and Natural Sciences.

TELEMARK ENERGIFORUM

Telemark Energiforum is an annual conference where Norway's leading voices from industry and government convene at Notodden. Main focus for the conference is new solutions, innovation and entrepreneurship. Target audience is leadership from all sectors of the energy industry; oil, gas, hydropower and minerals, with the support from politicians, industry organisations, media and more. Subsea Valley is partner and co-organiser of the event. The county major of Telemark, Sven Tore Løkslid opened the conference.

Key note speakers in 2017 were Hege Skryseth, CEO, Kongsberg Digital, Torstein Sanness, prior chairman of Lundin Norway, Karl-Petter Løken, Leader Project Development, Lundin Norway, Ann-Christin Andersen, Vice President, Norway and Russia, TechnipFMC, Hallgeir Øya, Operations Director, NEL Hydrogen, Knut Barland, President and CEO, Skagerak Energi, Leif Johan Sevland, President & CEO, ONS, Preben Strøm, Managing Director, Subsea Valley, Rolf Qvenild, "Industry Professor", The University of South-East Norway, Torgeir Straand, CEO, Telemark Technologies, Norbert Pestka, Managing Director, German-Norwegian Chamber of Commerce, Harald Magnus Andreassen, Chief Economist, Sparebank 1 Markets, Betae Myking, Director New Energy Solutions, Statoil.

PILOT PROJECT

Entrepreneurship in Clusters

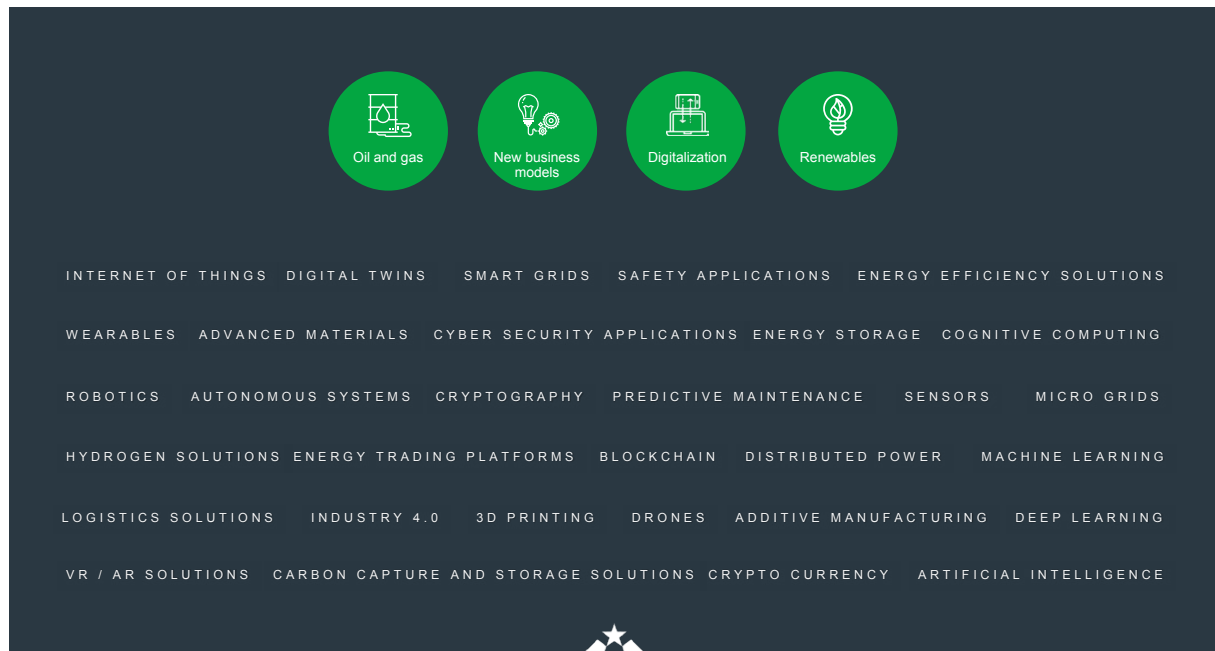
Subsea Valley was selected by Innovation Norway as one of four clusters to develop new methodology for stimulating entrepreneurship. The pilot project was awarded to Subsea Valley based on the establishment of the world-leading accelerator community Techstars and the Oslo-based program Techstars Energy in partnership with Statoil.

Techstars Energy is a three-month accelerator program for tech startups in the energy space. The program receives hundreds of applications from entrepreneurs all over the world, and the top 10 companies are invited to Norway for the program.

Through the pilot project, the cluster has developed a pre-program and post-program for the accelerator, as part of the methodology to stimulate entrepreneurship in the cluster.

Subsea Valley has set two ambitious goals:

- To support Norwegian tech startups qualify for the prestigious Techstars Energy program.
- To support some of the international tech startups establish in Norway after completing the accelerator program.



Cognite

The Subsea Valley Cluster has been an invaluable partner for Cognite, an industrial software company, to help us grow and navigate the energy technology market. The cluster has facilitated discussions between companies that have become partners in our ecosystem, sparking innovation and new joint offerings. Subsea Valley has also acted as a valuable informal forum to freely discuss with larger and established industrial actors and public officials.

John M. Lervik, Chief Executive Officer, Cognite

ABB

As a global pioneering technology leader, ABB is always open to explore arenas where industrial value creation take center stage. We consider the Subsea Valley cluster to be a key arena in this regard.

The member base represents a broad competency set relevant for the global energy markets offering truly world class products and services. ABB see the opportunity to join forces with other members of Subsea Valley to bring new and innovative solutions to customers and societies around the world.

Furthermore, ABB see the benefit to support and work with organizations that promote innovation, technology and engineering in general. It is important to communicate well to society at large, and in particular to the younger generation, to secure the right framework for industrial endeavours and get the brightest minds aware and interested in all the exciting challenges ahead of us so they can be solved for the benefit of all.

Martin Kjall-Ohlsson, Marketing Manager, ABB

Solution Seeker

As a start-up company developing artificial intelligence for real-time production optimization, both our company and our type of technology are new to the oil and gas industry. In Subsea Valley we found a technology cluster that could provide a local network of world leading, innovative and ambitious partners complementary to us – both E&P, service and tech companies – while at the same time promote us both nationally and internationally. It is extremely exciting to see how the Subsea Valley cluster companies are developing the next generation digital solutions and advanced analytics capabilities for the oil and gas industry, and we are proud to be a part of it.

Bjørn-Erik Dale, Co-founder & Executive Chairman

Optime Subsea

Being a member of Subsea Valley gives us a unique arena to network with other companies in the cluster. By cooperating with these companies, we are capable of solving bigger challenges and deliver systems of higher complexity to our end clients than standalone. Attending seminars arranged by Subsea Valley gives us valuable market information that we use to align our internal business strategy.

Jan-Fredrik Carlsen, CEO, Optime Subsea

Årsberetning for 2017

VIRKSOMHETENS ART OG HVOR DEN DRIVES

Formål

Subsea Valley er en tverrfaglig, frittstående nærings- og kompetanseklynge for bedrifter og kunnskapsmiljø på Østlandet med interesser innen subsea spesielt og energi generelt. Medlemmene har teknologi-, engineering-, og forretningskompetanse som gir synergimuligheter innenfor eller på tvers av verdikjeder.

Formålet med klyngen er å fremme samarbeid som skal bidra til økt verdiskaping, innovasjonsaktivitet, internasjonalt engasjement og forsterket konkurranseevne hos de ulike aktørene i klyngen og i klyngen som helhet. Subsea Valleys kontor er i Oksenøyveien 10, Lysaker.

Medlemsskap

Alle som er etablert i foreningens geografiske virkefelt og som ønsker å bidra til at klyngens formål oppnås kan opptas som medlem i Subsea Valley.

Redegjørelse for årsresultatet

Subsea Valley oppnådde et resultat i 2017 på NOK (255.523) mot et budsjettresultat på NOK 19.585 og mot et resultat på NOK 266.318 i 2016. Omsetningen har økt fra NOK 9.220.336 til NOK 10.608.187. Subsea Valley har pr 31.12.2017 en bokført egenkapital på NOK 4.372.350 av en total balansesum på NOK 5.976.877. Dette er en reduksjon fra året før da egenkapitalen utgjorde NOK 4.627.873 av en balansesum på NOK 5.539.185.

I forbindelse med ekstraordinær innsats i forbindelse med NCE søknaden, var det behov for utvidet bistand og ekspertise i prosessen. Disse utgiftene var ikke budsjett og forårsaket ekstra kostnader i søknadsperioden på NOK 527.000.

Det ble bevilget ekstra tilskudd på NOK 400.000 fra Innovasjon Norge til å fortsette Arena prosjektet ut 2017 istedenfor å avslutte det 31.10.17, slik at NCE prosjektet kunne starte fra 01.01.2018. Administrasjonen har hatt sterkt fokus på kostnadsbesparelser i siste kvartal 2017, slik at årsunderskuddet skulle bli så lite som mulig. Styret i klyngen har vært informert om disse forholdene

underveis og støttet de tiltakene som ble iverksatt.

Omsetningen for 2017 viser en svak økning fra 2016. Det oppleves en positiv utskiftning i medlemsmassen. Antall medlemmer er noe redusert fra 2016, hvorav noen skyldes sammenslåinger av selskaper og noen konkurs-er. Medlemsveksten i klyngen er positiv, og på slutten av 2017 har flere større og mindre selskaper økt om medlemskap i Subsea Valley.

Mot slutten av 2017 er det større optimisme i markedet. Fra 01.01.2018 har Subsea Valley fått status som NCE - Norwegian Center of Expertise, og omsetningen vil øke på grunn av betydelig økning i tilskuddet fra Innovasjon Norge.

Styret mener at årsregnskapet gir et riktig bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

Fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Visjon

Visjonen for klyngen er å fremme et verdensledende og globalt anerkjent teknologisk økosystem for engineering. Arbeidet skal tjene industrien og klyngen skal samarbeide med investorer, akademia og det offentlige for å skape verdier for klyngens medlemmer, regionen, nasjonalt og internasjonalt.

Arbeidsmiljø, like muligheter og diskriminering

Alt er lagt til rette for å etablere et godt og utviklende arbeidsmiljø for de ansatte i klyngeadministrasjonen. Arbeidsmiljøet er lite, men godt og produktivt, og kan karakteriseres som inkluderende og åpent. Administrasjonen har etablerte varslingsrutiner. Sykefraværet var på 2,39%. Ingen skader eller ulykker er rapportert.

Pr 01.01.2017 besto klyngeadministrasjonens fast ansatte av daglig leder, to prosjektledere og en kontorleder. Subsea Valley tilstreber lik behandling for begge kjønn. Virksomheten har 4 ansatte, hvorav 1 mann og 3 kvinner.

Styret består av 6 menn og 2 kvinner. Det arbeides aktivt for å unngå diskriminering på grunn av redusert funksjonalitet, etnisk tilhørighet, nasjonalitet, hudfarge, religion eller tro.

Ytre miljø

Organisasjonen medfører ikke forurensning eller utslipp som kan være til skade for det ytre miljø utover hva som er vanlig i bransjen.

Årsresultat og disponeringer

Subsea Valley har ikke som selvstendig formål å generere overskudd, og vedtektene tillater ikke disponering av et eventuelt overskudd til medlemmene. Overskudd opparbeides derfor kun for å styrke egenkapitalen til et forsvarlig nivå, vurdert på grunnlag av den virksomhet som drives for å realisere formålet med Subsea Valley.

Hendelser etter balansedagen, ekstraordinære poster

og vesentlig usikkerhet ved årsregnskapet

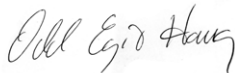
Styret i Subsea Valley kjenner ikke til noe forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av resultatregnskapet og balanse med noter. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelsen av regnskapet.

Årets underskudd på NOK (255.523) foreslås således ført som reduksjon i egenkapitalen.

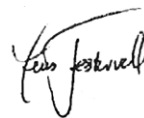
Lysaker, den 18. april 2018



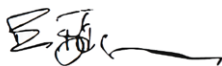
Bjørn Tore Markussen
Styrets leder



Odd Egil Haug
Nestleder



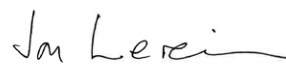
Jens Festervoll
Styremedlem



Erlend Fjøsna
Styremedlem



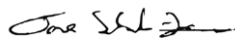
Tomas Elton Haug
Styremedlem



Jon Lereim
Styremedlem



Betty Karin Nørstebø
Styremedlem



Tone Schanke-Jørgensen
Styremedlem



Preben Strøm
Daglig leder

Revisors beretning



Til årsmøtet i
Subsea Valley

UAVHENGIG REVISORS BERETNING Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert foreningen Subsea Valley' årsregnskap som viser et underskudd på kr 255 523. Årsregnskapet består av balanse per 31. desember 2017, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av foreningens finansielle stilling per 31. desember 2017, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av informasjon i årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

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

Styret og daglig leders ansvar for årsregnskapet

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

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til foreningens evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

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

Drammen, 18. april 2018

Revisorkollegiet AS



Øivind Andersson
Statsautorisert revisor

2017

Resultatregnskap

	Note	2017	2016
Salgsinntekt		4 110 505	3 285 836
Annen driftsinntekt		6 497 682	5 934 500
Sum driftsinntekter		10 608 187	9 220 336
Varekostnad		(84 000)	0
Lønnskostnad	1, 2, 3, 7	(3 971 506)	(3 006 691)
Annen driftskostnad	4	(6 816 234)	(5 954 203)
Sum driftskostnader		(10 871 740)	(8 960 894)
Driftsresultat		(263 553)	259 442
Annen renteinntekt		13 119	11 330
Annen finansinntekt		0	606
Sum finansinntekter		13 119	11 936
Annen rentekostnad		(705)	(4 655)
Annen finanskostnad		(4 384)	(405)
Sum finanskostnader		(5 089)	(5 060)
Netto finans		8 030	6 876
Ordinært resultat før skattekostnad		(255 523)	266 318
Ordinært resultat		(255 523)	266 318
Årsresultat		(255 523)	266 318
Overføringer			
Annen egenkapital	8	(255 523)	266 318
Sum		(255 523)	266 318

PR. 31. DESEMBER 2017

Balanse

	Note	2017	2016
EIENDELER			
Omløpsmidler			
Fordringer			
Kundefordringer	5	2 531 272	1 135 000
Andre fordringer		910 816	46 691
Sum fordringer		3 442 088	1 181 691
Bankinnskudd, kontanter og lignende	6	2 534 790	4 357 494
Sum bankinnskudd, kontanter og lignende		2 534 790	4 357 494
Sum omløpsmidler		5 976 877	5 539 185
Sum eiendeler		5 976 877	5 539 185

PR. 31. DESEMBER 2017

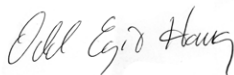
Balanse

	Note	2017	2016
EGENKAPITAL OG GJELD			
Egenkapital			
Opptjent egenkapital			
Annen egenkapital	8	4 372 350	4 627 873
Sum opptjent egenkapital		4 372 350	4 627 873
Sum egenkapital	8	4 372 350	4 627 873
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		568 890	207 561
Skyldige offentlige avgifter		602 643	264 474
Annen kortsiktig gjeld		432 995	439 277
Sum kortsiktig gjeld		1 604 528	911 312
Sum gjeld		1 604 528	911 312
Sum egenkapital og gjeld		5 976 877	5 539 185

Lysaker, den 18. april 2018



Bjørn Tore Markussen
Styrets leder



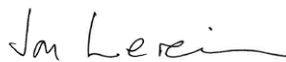
Odd Egil Haug
Nestleder



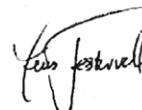
Tomas Elton Haug
Styremedlem



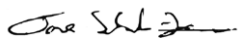
Betty Karin Nørstebø
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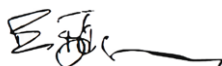
Jon Lereim
Styremedlem



Jens Festervoll
Styremedlem



Tone Schanke-Jørgensen
Styremedlem



Erlend Fjøsna
Styremedlem



Preben Strøm
Daglig leder

Noter

REGNSKAPSPRINSIPPER

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

SALGSINNTEKTER

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

KLASSIFISERING OG VURDERING AV BALANSEPOSTER

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

FORDRINGER

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

VAREBEHOLDNINGER

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost etter FIFO-prinsippet og virkelig verdi.

Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til variabel tilvirkningskost. Det foretas nedskriving for påregnelig ukurans.

VARIGE DRIFTSMIDLER

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forøvrig er følgende regnskapsprinsipper anvendt: FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført, kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Utbytte er inntektsført samme år som det er avsatt i datter selskap/tilknyttet selskap, dersom det er sannsynlig at beløpet vil mottas. Ved utbytte som overstiger andel av tilbakeholdt resultat etter kjøpet representerer den overskytende del tilbakebetaling av investert kapital, og er fratrullet investerings verdi i balansen.

SKATT

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet har ikke endret regnskapsprinsipp fra 2016 til 2017.

NOTE 1

Lønnskostnader etc

SPESIFIKASJON AV LØNSKOSTNADER	2017	2016
Lønn	3 267 110	2 439 361
Arbeidsgiveravgift	466 408	373 229
Pensjonskostnader	171 144	173 095
Andre relaterte ytelser	66 844	21 006
Sum	3 971 506	3 006 691

Foretaket har sysselsatt 3,8 årsverk i regnskapsåret.

NOTE 2

Ytelse til ledende personer

YTELSE TIL LEDENDE PERSONER Type ytelse	Daglig leder	Styret
Lønn	1 194 524	0
Annen godtgjørelse	34 008	0

NOTE 3

Obligatorisk tjenstepensjon

OBLIGATORISK TJENSTEPENSJON

Foretaket er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har etablert pensjonsordning som tilfredstiller kravene i loven.

NOTE 4

Revisjonshonorar

REVISJON OG ANDRE TJENESTER

Kostnadsført revisjonshonorar i 2017 utgjør kr 52 998.

Honorar for annen bistand utgjør kr 4 208.

NOTE 5

Kundefordringer

Kundefordringer er vurdert til pålydende, nedskrevet med forventet tap på fordringer.

SPESIFIKASJON KUNDEFORDRINGER	2017	2016
Kundefordringer til pålydende	2 531 272	1 135 000
Avsatt til dekning av usikre fordringer		
Netto oppførte kundefordringer	2 531 272	1 135 000

Inkludert i kundefordringer er kr 1.225.000 i opptjente ikke utfakturerte prosjektinntekter pr 31.12.

NOTE 6

Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetrekksmidler med kr 159 002. Skyldig skattetrekk er kr 158 763.

NOTE 7

Nærstående parter

Det er lagt til grunn at Subsea Valleys nærstående omfatter medlemmene av styret i Subsea Valley og deres nærstående, jfr. nærstående definisjonen i aksjeloven § 15, samt selskaper som styremedlemmer er ansatt i.

Styrets medlemmer har i perioden 01.01.17 - 31.12.17 omfattet følgende personer :

Kristin Moe Elgsaas	Styrets leder	GE Oil & Gas	01.01. - 23.05.2017
Bjørn-Tore Markussen	Styrets leder	DNV-GL	23.05. - 31.12.2017
Jens Pay	Nestleder	FMC Technologies	01.01. - 23.05.2017
Odd Egil Haug	Nest leder	Aker Solutions ASA	01.01. - 31.12.2017
Tom Widerøe	Medlem	Ludin Norway AS	01.01. - 23.05.2017
Thomas Elton Haug	Medlem	Tess AS	01.01. - 31.12.2017
Jon Lereim	Medlem	Handelshøyskolen BI	01.01. - 31.12.2017
Håkon Andresen	Medlem	Technip Norge AS	01.01. - 23.05.2017
Betty Karin Nørstebø	Medlem	Uvdal Maskinfabrikk AS	01.01. - 31.12.2017
Jens Festervoll	Medlem	Statoil ASA	23.05. 31.12.2017
Tone Schanke-Jørgensen	Medlem	Lundin Norway	23.05. - 31.12.2017
Erlend Fjøsna	Medlem	Technip FMC	23.05. - 31.12.2017

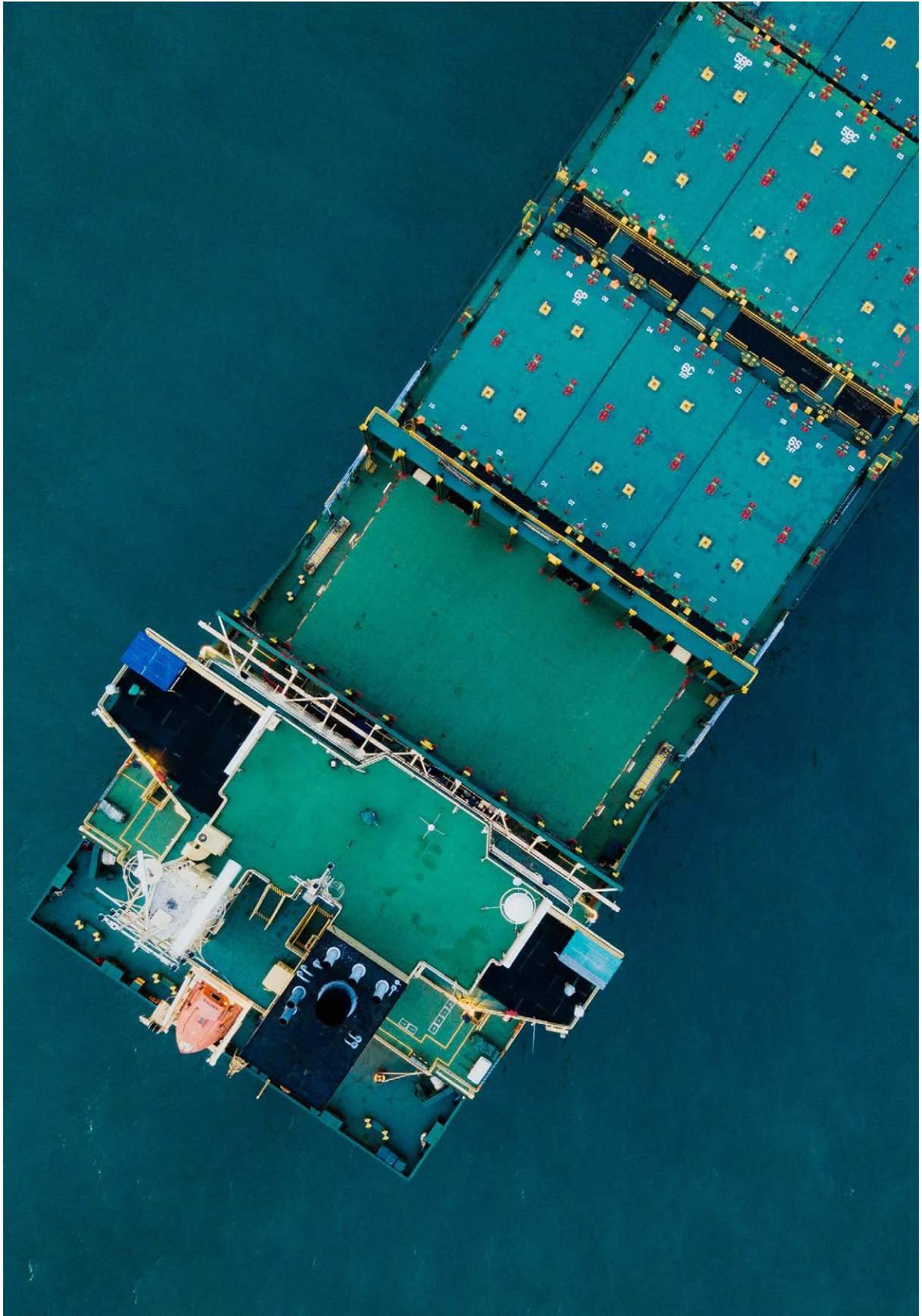
Utover innbetaling av ordinær medlemsavgift og messe inntekter har Subsea Valley i 2016 ikke hatt nærstående transaksjoner med styremedlemmer eller selskap som de representerer.

Daglig leder i perioden har vært Preben Strøm.

NOTE 8

Egenkapital

SPESIFIKASJON EGENKAPITAL	Annen EK	Sum
Egenkapital 01.01.2017	4 627 873	4 627 873
Årets resultat	(255 523)	(255 523)
Egenkapital 31.12.2017	4 372 350	4 372 350



Medlemmer

- 4** 4C Solutions AS
- A** AGR Software, ABB AS, Alutech AS (TotAI-gruppen), AXXE (Omni), Arundo Analytics AS, Asker kommune, Azets Insight AS, ATPi Griffinstone, Atlas Copco Tools AS, Arntzen De Besche, Advokatfirma AS, Aquamarine Subsea AS, Aquadyne AS, Alvøen AS, Aker Solutions ASA, Agito AS, AEO Øst, Albert E Olsen AS, Advokatfirmaet Steenstrup Stordrange DA, Advokatfirmaet Grette DA, Addovation AS, ACT Logimark AS, Aabø-Evensen & Co. Advokatfirma
- B** Balanced Solutions AS, BI Sveiseteknikk og Maskinering AS (TotAI-gruppen), Benteler Automotive Raufoss AS (TotAI-gruppen), Blue Logic (Omni), Bærum Kommune, BI Handelshøyskolen, Berget AS
- C** Cognite AS, CHSnor AS (TotAI-gruppen), Computas AS, Compocean AS, Calora Subsea AS
- D** Danfoss Power Solutions AS, Drammen Havn, DNV GL, Dfind AS, DEMAnor AS, Deloitte Advokatfirma AS, Dangerous Goods Management AS
- E** Extra Servicepartner, Edvind Hansen AS (TotAI-gruppen), Enira Øst AS, Eltek AS Nordic, Eiker Overflateteknikk AS, EDRMedeso AS, EcoNova AS
- F** Fugro Norway AS, Future Technology AS, Fuglesangs Subsea AS, Freudenberg Oil & Gas Technologies AS, Fredrik Svensson AS, Fram Kjættingfabriken AS, Fosstech AS, First House, Fedem Technology
- G** Globus AS (TotAI-gruppen), GB Tech AS (TotAI-gruppen), Goodtech Products AS, GE Oil & Gas
- H** Hydal Aluminium Profiler AS (TotAI-gruppen), Helnor AS (TotAI-gruppen), Hamjern AS (TotAI-gruppen),)HUGG (Omni), Hans H. Schive AS (Omni), Høgskolen i Sørøst-Norge, Høgskulen på Vestlandet, Hytorc Norge AS, Hydroscand AS, Huhnseal AS, HTS Maskinteknikk AS, Hendrik Veder Group Norway AS, Hadelandprodukter AS (Hapro), H. Henriksen AS
- I** Intek Engineering AS (TotAI-gruppen), IDT Solutions AS (TotAI-gruppen), IPCO (Omni), Inventura ASIRIS AS - International Research Institute of StavangerIngeniørcompagniet AS, Ing. Harald Benestad AS, IKM Instrutek AS, Idea Engineering AS
- J** Jemtland AS (TotAI-gruppen), Jotne E&P AS, James Walker Norge AS
- K** Kapp Aluminium Tretum Offshore AS (TotAI-gruppen), K8 Industridesign AS (TotAI-gruppen), KSM AS (Kristensen Stål & Metallverksted AS), Kristiansands Skrufabrikk & Mek. Verksted AS, KPMG Norge, Kongsberg Maritime AS
- L** Lukoil Overseas North Shelf AS, Lena Metall AS (TotAI-gruppen), Lundin Norway AS, LKT Digital AS
- M** Metal Supply, Mustad Autoline AS (TotAI-gruppen), Molstad Modell & Form AS (TotAI-gruppen), Metallico AS (TotAI-gruppen), Metallico Aluminium AS (Toten Metall AS) (TotAI-gruppen), Miko Plast (Omni), Multiconsult AS, AMRC Teamtrade AS, Mintra Trainingportal AS, Miko Marine AS, Mate

- N** Nautilus Subsea AS, Nipunn Solutions AS, Nævanyttig AS (TotAl-gruppen), Norse Metal AS (TotAl-gruppen), Nordic Additive Manufacturing (TotAl-gruppen), Nor-Safe AS (TotAl-gruppen), NAMMO Raufoss AS (TotAl-gruppen), Næringsforeningen i DrammensregionenNTI CADcenter AS, Nortech AS, Norsk Kranpartner AS, Norner AS, Nofas ASNIRAS AS, Nexans Norway AS, Nemko AS, Nebb Engineering AS
- O** Oceaneering AS, Oliasoft, Oulie-Hansen AS, Otto Olsen AS, OSO Hotwater AS, Optime Subsea AS, Omni Sa, OBS Technology AS
- P** Protomek AS (TotAl-gruppen), Profil-Lakker AS (TotAl-gruppen), Pure Rendering AS, ProOutsourcing AS, Prevas AS, Precision Subsea AS, PB Consulting AS
- R** Rustfrie Bergh AS (TotAl-gruppen), Ringsaker Industriservice AS (TotAl-gruppen), Ring Mekanikk AS (TotAl-gruppen), Raufoss Technology AS (TotAl-gruppen), Raufoss Offshore AS (TotAl-gruppen), Raufoss Engineering AS (TotAl-gruppen), Rapp Bomek AS (TotAl-gruppen), RZ ZamPart AB, R.J. Rygg int. AS
- S** SVAFAS Stavanger Valve & Fitting AS, Staubo Elektro-Maskin AS, Solution Seeker AS, Stensli Gjennvinning AS (TotAl-gruppen), Stena Recycling AS (TotAl-gruppen), Steertec Raufoss AS (TotAl-gruppen), SINTEF Raufoss Manufacturing AS (TotAl-gruppen), Sagstuen AS (TotAl-gruppen), Statoil ASA, SubseaDesign AS, Subsea7 Norway AS, Stena Stål Moss AS, Sperre AS, Sopra Steria AS, Sole AS, SKF Norge AS, SINTEF, SIMPLI Software AS, Siemens, Semcon Norway AS, Seal Engineering AS, Scandinavian Fittings & Flanges AS, Scandic Park Dramme, Scana Skarpenord AS
- T** Turbulent Flux AS, Toten Glass & Aluminium AS (TotAl-gruppen), Topro Industri AS (TotAl-gruppen), Tokvam AS (TotAl-gruppen), Thune Produkter AS (TotAl-gruppen), Tschudi Logistics AS, Tronrud Engineering AS, Trelleborg Offshore Norway AS, TR Fastenings Norge AS, TotAl-Gruppen, Tieto Norway AS, TESS AS, Teknisk Produksjon AS, Tekna Kongsberg Avdeling, TechnipFMC, Techni AS, Tandberg Innovation
- U** Unitech Energy (Omni), Uvdal Maskinfabrikk AS, Uno-X Smøreolje AS, Universitetet i Oslo MN-fakultetet, Ulefoss Mekaniske AS
- V** VP metall AS (TotAl-gruppen), Verktøy AS industri, Vasshella AS
- W** Wirescan AS, Willis AS, Wikborg Rein
- X** Xvision AS
- Z** Zynk Communication & Leadership AS, Zenith Systems AS
- V** Voestalpine High Performance Metals Norway AS
- Ø** Østlandske Lettmetall AS (TotAl-gruppen)



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