
ANNUAL REPORT
2016



subsea valley™

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INTRODUCTION

Welcome to Subsea Valley, this amazing industrial and competence cluster whose companies have helped transform Norway by world-class engineering, technological expertise and academic excellence over the last decades.

Industrial-era engineering served this area well for over a hundred years. In the 1980's, the region was known as Engineering Valley. Yet, the formidable assembly of expertise we have today has not always existed. In this region — we had to evolve our electrical skills, marine pumps and concrete structures knowhow into a broader engineering offering capable of building wealth here and abroad, especially within advanced subsea engineering.

But again, times are changing, and the last years have been challenging for the industry and many of our members.

Now there are positive signals in the market, and the adjustment to a new reality actually seems to go pretty well.

For our region – for our nation - it means that our world-leading specialized knowledge within subsea engineering and technology is better positioned to be further developed, but also, based on this knowledge, we have better prospects of success with the creation of new knowledge-intensive industries.

The new strategic roadmap towards 2025 that was developed in 2015/2016 is the basis for our work in the years to come. A long-term perspective ensures the development of the cluster in the desired direction.

We strongly believe that this region is not only ready for the status as a National Centre of Expertise (NCE) within Engineering, but already a globally recognized centre of engineering, that will contribute to creating new industries and new values for our nation in the future. We encourage you all to engage and support our work to achieve the NCE status in the Norwegian Innovation Clusters program.

As you can see in our annual report, there has been a very high level of activities throughout 2016, and we see an increased interest for the activities we initiate and facilitate.

We will continue focusing on our new strategic roadmap and work even closer throughout the cluster, with our educational and academic institutions, political bodies and all other relevant environments nationally and internationally that can contribute to our goal of building a world leading, globally recognized engineering eco-system; delivering world class engineering from subsea to space.

Join us in Engineering the Future.

KEY FIGURES



35 000

EMPLOYEES IN THE
SUPPLIER INDUSTRY IN THE
SUBSEA VALLEY REGION.



80

APPROX. 80 BNOK
ANNUAL REVENUES



70 %

IN 2014, OVER 70% OF ALL GLOBAL SUBSEA
INNOVATION, ENGINEERING, TECHNOLOGY
DEVELOPMENT, SYSTEM SOLUTIONS
DEVELOPMENT AND R&D ACTIVITY TODAY,
TAKES PLACE WITHIN THE SUBSEA VALLEY
CLUSTER.



THE CLUSTER REGION HAS
NORWAY'S HIGHEST
PROPORTION OF PEOPLE
WITH HIGHER EDUCATION.

ABOUT SUBSEA VALLEY

Subsea Valley is a leading cluster within subsea technology and engineering, with more than 180 members located in the capitol region of Norway.

The cluster participants represent the entire value chain of operators, major system integrators and SMB technology and service providers, as well as leading research, education and academic institutions. The cluster has world class expertise in advanced engineering, subsea production and total subsea installations for all conditions, including deep water and harsh environments.

Some of the key cluster participants are Statoil, Lundin Norway, GE Oil&Gas, Kongsberg Maritime, Aker Solutions, TechnipFMC (Technip Norway and FMC Technologies in 2016), DNV-GL, Subsea7, and also University of Oslo, University College of Southeast Norway, Norwegian Business School BI and SINTEF.

All major municipalities and regional county councils Akershus, Buskerud and Vestfold, as well as the Oslo Re-

gion Alliance support and use the cluster as a strategic tool for regional business development and innovation.

Subsea Valley has close cooperation with Centres for Research-based Innovation (SFIs) SIRIUS and SUBPRO, Norwegian clusters GCE Subsea, GCE NODE, NCE Systems Engineering, NCE Oslo Cancer Cluster, NCE Oslo Medtech, and partners Norwegian Space Centre, Norsk Industri, Norwegian Energy Partners and more. International partners include Energy & Environment Initiative at Rice University (US), Subsea Systems Institute (US), Aerospace Valley (FR) and others.

The Subsea Valley cluster administration is located in modern and elegant office premises in Fornebu at Akerkvartalet, with great facilities for member meetings and networking events.

BOARD OF DIRECTORS

In 2016 the following representatives have been members of the Board:

KRISTIN ELGSAAS

Chairman

01.01–31.12
GE Oil & Gas

JENS PAY
Deputy chair

01.01–31.12
TechnipFMC

ROAR FJELLHEIM
Member

01.01–24.05
Computas

ØYSTEIN LØKEN MØRCH
Member

01.01–24.05
Aker Solutions

ODD EGIL HAUG
Member

24.05–31.12
Aker Solutions

BETTY KARIN NØRSTEBØ
Member

24.05–31.12
Uvdal Maskinfabrikk

HÅKON ANDRESEN
Member

01.01–31.12
TechnipFMC

TOMAS ELTON HAUG
Member

01.01–31.12
Tess

JON LEREIM
Member

01.01–31.12
BI

TOM WIDERØE
Member

01.01–31.12
Lundin Norway

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. She is a member of the Pumps&Pipes Norway advisory board.



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 varied 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 PROGRAMME

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 programme. In June 2014 "Norwegian Innovation Clusters" was launched.

The Norwegian Innovation Clusters programme 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 cooperation 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.

EUROPEAN CLUSTER PANORAMA 2016

The European Cluster Observatory is an access point for statistical information, analysis and mapping of clusters and cluster policy in Europe. It is an initiative of the European Commission's Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs, and aims to promote the development of more world-class clusters in Europe. The European Cluster Observatory provides an EU-wide comparative cluster mapping with sectoral and cross-sectoral statistical analysis of the geographical concentration of economic activities and performance; among these the biannual 'European Cluster Panorama'.



EUROPE'S EMERGING INDUSTRIES HOTSPOTS

1 OSLO AKERSHUS 2 STUTTGART 3 DARMSTADT

EUROPE'S TOP LOCATIONS IN DIGITAL INDUSTRIES

- 1 OSLO AKERSHUS
- 2 TÜBINGEN
- 3 STOCKHOLM
- 4 HAIFA DISTRICT

STRATEGIC PROFILE OF OSLO AKERSHUS IN DIGITAL INDUSTRIES, TOP 3 OCCUPATIONS

- 1 INFORMATION AND COMMUNICATIONS TECHNOLOGY PROFESSIONALS
- 2 BUSINESS AND ADMINISTRATION ASSOCIATE PROFESSIONALS
- 3 INFORMATION AND COMMUNICATIONS TECHNICIANS

EUROPE'S TOP LOCATIONS IN CREATIVE INDUSTRIES

- 1 OSLO AKERSHUS
- 2 SAARLAND
- 3 UTRECHT
- 4 NOORD-HOLLAND

STRATEGIC PROFILE OF OSLO AKERSHUS IN CREATIVE INDUSTRIES, TOP 3 OCCUPATIONS

- 1 INFORMATION AND COMMUNICATIONS TECHNOLOGY PROFESSIONALS
- 2 BUSINESS AND ADMINISTRATION ASSOCIATE PROFESSIONALS
- 3 SCIENCE AND ENGINEERING PROFESSIONALS

EUROPE'S TOP LOCATIONS IN ENVIRONMENTAL INDUSTRIES

- 1 ANKARA
- 2 RHEINHESSEN-PFALZ
- 3 TÜBINGEN
- 4 OSLO AKERSHUS

STRATEGIC PROFILE OF OSLO AKERSHUS IN ENVIRONMENTAL INDUSTRIES, TOP 3 OCCUPATIONS

- 1 SCIENCE AND ENGINEERING PROFESSIONALS
- 2 STATIONARY PLANT AND MACHINE OPERATORS
- 3 SCIENCE AND ENGINEERING ASSOCIATE PROFESSIONALS

EUROPE'S TOP LOCATIONS IN BLUE GROWTH INDUSTRIES

- 1 VESTLANDET (NORWAY)
- 2 NE SCOTLAND
- 3 AGDER ROGALAND
- 4 OSLO AKERSHUS

STRATEGIC PROFILE OF OSLO AKERSHUS IN BLUE GROWTH INDUSTRIES, TOP 3 OCCUPATIONS

- 1 SCIENCE AND ENGINEERING PROFESSIONALS
- 2 BUSINESS AND ADMINISTRATION ASSOCIATE PROFESSIONALS
- 3 SCIENCE AND ENGINEERING ASSOCIATE PROFESSIONALS

SUBSEA VALLEY STRATEGY ROADMAP 2025

VISION

ENGINEERING THE FUTURE

Advancing a world leading and globally recognized engineering eco-system, serving the industry and collaborating with investors, academic institutions and authorities to create value for the members of Subsea Valley and beyond.

ECO-SYSTEM STAKEHOLDERS



STRATEGIC PRIORITIES



CORE VALUES



THE STRATEGY PROCESS 2015–2016

The years as ARENA-cluster since 2013 have been a solid development process from network to industry cluster, with present members being mainly core engineering and technology companies. (operators, system integrators, service providers etc).

Close collaboration with academic institutions and research environments in the region is established, as well as links to national and international universities, competence centres and cluster organisations.

The new strategy is formed with the objective of transitioning from an industry cluster for subsea to a competence cluster for engineering. The rationale is systematic and long-term development of the world-leading engineering competence in the region. This cluster is vital for Norway's renewal, progress and growth in a changing, global energy market, to meet the ambitious climate and sustainability goals in the Paris-agreement, and accelerating the digital transformation.

Our cluster's continuous and growing efforts in development of smarter, greener and more efficient subsea solutions will be a momentous driving force for innovation. The engineering competence and capacity in the cluster is an enabler of technological solutions with spillover effects to many other industrial sectors, with the potential of addressing a range of global challenges. Ensuring and advancing a dynamic competence base will be a significant factor in accelerating the transition towards a sustainable energy future and the digital industrial age.

The innovative and high added-value businesses and industries of the future will be dependent on our cluster's internationally renowned strengths in engineering and technology development, and the members capacity to innovate and readjust. The substantial resource base of

the cluster ensures considerable national and international impact potential.

Implementation of the new strategy has been a work in progress during 2016, including several new collaborative initiatives and projects in the cluster region and towards international partners. There is increased interest and activity in areas of new energy solutions, cross-industrial collaboration, innovation systems and processes, digital development like 3D-printing and VR-technology, international R&D&I, and of course to further strengthen and develop world leading sustainable subsea technology and solutions for a global market.

To reinforce the cluster's position as global lead in advanced subsea technology and solutions has the highest priority.

As part of the new strategy, Subsea Valley will launch a series of flagship projects to establish a cluster-wide innovation platform, accelerate the digital transformation of the cluster, and increase the level of strategic collaboration within the cluster and with external partners, other clusters and industries.

ACTIVITIES 2016

MEMBER MEETINGS

THE NEW STRATEGY TOWARDS 2025

Engineering the Future

Presentation of new vision and new strategic priorities

Presenter: Preben Strøm, MD Subsea Valley

Design Thinking

How to take the big idea home ?

Presenter: Professor Larry Leifer, Stanford University

Attendees: 60

SUBSEA TECHNOLOGY AND INNOVATION SEMINAR

In collaboration with GCE Subsea and GCE NODE during OTC Houston

The Energy Industry of the Future

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

Advances in ROV Technology and Operations

Presenter: Mark Stevens, Director of Communications, Oceaneering International

The Future of Subsea in Statoil

Presenter: Rune Mode Ramberg, Chief Engineer Subsea Technology, Statoil

Attendees: 80

AKER – BP - DET NORSKE – CREATING THE LEADING OFFSHORE INDEPENDENT E&P COMPANY

Strategy: Using the downturn to create a company for the future

Presenter: Karl Johnny Hersvik, CEO Aker BP

Attendees: 90

STATOIL NEW ENERGY SOLUTIONS – OPPORTUNITIES IN THE ENERGY TRANSITION

Presenter: Stephen Bull, SVP Statoil New Energy Solutions

'The new oil'

Presenter: Mímir Kristjánsson, News Editor

Klassekampen

How to build an international success? From Norway ?

Presenter: Håkon Briseid, MD Monster Scripted & executive producer of the success TV series "Nobel".

Attendees: 70

CEO FORUM

WHY DO WE NEED "LOCAL" WORLD CLASS SUPPLIERS?

Jon Arnt Jacobsen, Chief Procurement Officer, Statoil.

"Norway and the Subsea Valley region have a unique engineering and competence base; especially within subsea engineering we are in the top range in the world. In order to keep this position and develop a high technology and knowledge based economy for the future, we are dependent upon increased commitment on research, innovation and education. We will also need new models for cooperation between industry, academia and public administration."

Based on this statement the forum had a good exchange of opinions on important issues;

- how to attract the sharpest talents
- how to be attractive for local and international investments

- how can increased research, development, innovation and competence contribute to create new industry adventures in the future

Attendees: 30

INTERNATIONALISATION

- Internationalization of the supplier industry – Tord Lien, Minister of Petroleum and Energy
- Background and plans for Norwegian Energy Partners association - Sjur Bratland, MD
- Input to the Ocean Strategy

The Minister of Petroleum and Energy gave a short introduction releasing the government's ocean strategy to be approved during the spring 2017. He welcomed input from the participants, and an interesting and rewarding discussion took place. The session was very useful to the participants.

Attendees: 40

SUBSEA VALLEY OPEN GOLF TOURNAMENT

The Subsea Valley annual golf tournament at Holtsmark Golf Club gathered 50 enthusiastic players for a sunny and social afternoon.

Attendees: 50

TELEMARK ENERGIFORUM

Subsea Valley is partner and co-organiser of the annual conference Telemark Energiforum in Notodden.

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)

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

Attendees: Close to 170

INDUSTRY-SCIENCE MEETUP

Subsea Valley and Inven2 organised a collaborative event at UiO.

Attendees: 60

SUBSEA DAGEN BUSINESS REGION GØTEBORG

Subsea Valley was invited back as key note speaker also in 2016, and was represented by DNV-GL's Segment Director Subsea and Floaters, Bjørn Søgård

Attendees: 70

TECH FORUM WITH SINTEF DIGITAL ON 3D-PRINTING

Attendees: 30

TECH FORUM WITH SINTEF DIGITAL ON BIG DATA ANALYTICS

Attendees: 12

SSV CONFERENCE 2016

The SSV Conference 2016 "Energy for Innovation – Innovating Energy" took place 6-7 April 2016 at Telenor Arena, Fornebu.

- 400 conference delegates
- 100 exhibitors
- 50 speakers
- 40 technical sessions
- 5 master classes
- 120 Speed meets
- 1100 children
- 20 journalists
- 350 guests at the Astrup Fearnley welcome event hosted by Lundin Norway



APRIL 2016

SSV CONFERENCE

The ambitions for the 2016 conference were high. Great keynotes and 40 high quality technical parallel sessions over two days should give insight and energy for innovation. Feedback tells us that the conference with its high level program and speakers, turned out to be the best in the history.

We strongly believe that the innovative and high added-value businesses and industries of the future will be dependent on this region's internationally renowned strengths in engineering and technology. Keeping this world leading position requires continuous and collaborative efforts of innovation and development to make sure we also in the future can offer and attract world-class competence.

KEY NOTES

The top level keynote speakers were:

- **Tord Lien, Minister of Petroleum and Energy**
- **Eldar Sætre, President & CEO, Statoil**
- **Charles McConnell, Executive Director Rice University, former U.S. Assistant Secretary of Energy**
- **Kristian Siem, Chairman and CEO of Siem Industries Inc.**
- **Tore Halvorsen, Senior Vice President Subsea Technologies, FMC Technologies (repr by Lars Ole Bjørnsrud)**
- **Per Harald Kongelf, EVP & Regional Manager Norway, Aker Solutions**
- **Jarand Rystad, CEO, Rystad Energy**
- **Eirik Wærness, Senior Vice President and Chief Economist Statoil**
- **Roderick A. Larson, President Oceaneering International Inc**
- **Kimmo Alkio, President and CEO, Tieto**
- **Albert Meige, Ph.D. Founder and CEO Presans.**

MASTER CLASSES

Subsea Valley launched a 1st series of Masterclasses during the conference: International top experts from different disciplines shared their latest views and knowledge, engaging the audience in discussions and details, inspiring to rethink the future.

Albert Meige, Ph.D, Founder and CEO Presans

'Open Innovation in a Digital World: Latest Trends in Innovation Management'

Alberto Sols Rodriguez-Candela, Ph.D, Professor, HSN

Norwegian Institute of Systems Engineering

'Innovation Driven by Systems Engineering Management in the Front-End'

David B. Cameron, Ph.D, Centre Coordinator SIRIUS, UiO

'Getting the Big Data you need for your Big Decisions: Scalable Data Access in Oil & Gas: What, why and how?'

Truls Norby, Ph.D, Professor, UiO

Department of Chemistry

'Energy Materials for Hydrogen and Chemicals in the Future'

Erik Marstein, Ph.D, Centre Director

Norwegian Research Centre for Solar Cell Technology
'Solar Cell Technology'

TECHNOLOGY PARK 2016

The Subsea Valley Technology Park is an innovation arena centrally located in the exhibition area at the annual Subsea Valley Conference. The concept has been launched to stimulate innovation and showcasing new and exciting companies and ideas in the Subsea Valley axis.

The Technology Park offers small companies with unique projects the possibility to present early phase ideas, results and products to the public. This is an excellent opportunity to meet potential investors and customers. In addition to free exhibition space, closed and confidential one-on-one pitch meetings with professional investors, patent advisors, business developers and innovation managers from the oil & gas industry was made available.

Participants 2016:

- Oliasoft
- SubC Partner
- Connect LNG
- RSM Imagineering
- Tidal Sails
- OBS Void
- Hydraulikkelektro
- Ecotone
- Goontech
- Inovatum
- Tide Tec
- AGR
- 3D Components
- BluEye Robotics

Mentors 2016:

- Statoil Technology Invest
- Kjeller Innovasjon
- Norwegian Industrial Property Office (Patentstyret)
- Innovation Norway

SPEED MEET

With the aim to facilitate meetings between the exhibitors and their potential clients, the Speed Meet® concept was born. It may be difficult for smaller companies to be able to get in touch with the right decision maker in the

large operating companies. Supplier questionnaires and telephone calls are not always sufficient or the right way of approach.

Our concept of a 10 minutes pitch with the right purchase manager or project manager is one of the most successful activities during the conference. This opportunity to establish contact with the right personnel in the operating companies is most valuable to our exhibitors and is highly appreciated.

120 meetings took place on a busy morning during the SSV Conference.

SUBSEA VALLEY PRESS TOUR 2016

The Subsea Valley Press Tour was arranged during the conference, hosting approx. 13 international journalists from international press and magazines. The journalists toured part of the region and visited several of the cluster member companies.

As a result of this press tour, 130 articles or references to Subsea Valley members were published internationally. In addition, approx. 10-15 press reports nationally have been traced from the same period.

SCHOOL EVENT

In order to spark interest and stimulate kids to educate within science, technology, engineering and mathematics, Subsea Valley organised a mini-conference for school children in the region from Kongsberg to Oslo. More than 1000 children, 9-10 years old, attended.

Pål Brekke from the Norwegian Space Centre, Roger Antonsen from the University of Oslo together with two role models from Statoil really managed to inspire, enlighten and motivate the kids.



“

På Kongsberg har SSV Conference
blitt 'vårens vakreste eventyr'

Wenche Andersen, rektor Kongsberg norsksenter

A wide-angle photograph of the Houston skyline at sunset. The sun is low on the horizon, casting a warm glow over the city. The sky is filled with wispy clouds. In the foreground, there is a grassy area with a winding path and some trees. The skyline features several prominent skyscrapers, including the Texas Tower and the Reliance Tower.

MAY 2016

OTC HOUSTON

The Offshore Technology Conference (OTC) is where energy professionals meet to exchange ideas and opinions to advance scientific and technical knowledge for offshore resources and environmental matters.

Founded in 1969, OTC's flagship conference is held annually at NRG Park in Houston. OTC is sponsored by 13 industry organizations and societies, who work cooperatively to develop the technical program. OTC also has endorsing and supporting organizations.

Subsea Valley is organizing partner of the annual Norwegian delegation to OTC: Norway2OTC in cooperation with Greater Stavanger, GCE NODE and GCE Subsea. In 2016, the Subsea Valley delegation was led by Mayor of Bærum, Lisbeth Hammer Krog.

JUNE 2016

IDÉLAB

IDÉLAB with the Research Council of Norway in June 2016: Transition and knowledge transfer between ocean space industries.



Katrine Vetlesen, representing Subsea Valley, was selected and invited to join the IDÉLAB Ocean Space Industries as one of 22 participants. IDÉLAB is an innovation forum for generating ideas and project concepts, based on the Sandpit-methodology.

The group spent three days in workshops at Fornebu, ending with a pitch competition between different teams and project ideas that formed during the workshops. Subsea Valley was on the winning team that received NOK 2.75 mill to further develop the project concept.

Sandpit methodology:

Sandpits are residential interactive workshops and intensive discussion forums where free thinking is encouraged to delve into the problems on the agenda to uncover innovative solutions. Each sandpit is led by a director, defines the topic and facilitates discussions at the event.

Participants from:

- Norway Seaweed
- Christian Michelsen Research
- Dr. Ing Børge Bjørneklett
- NIVA – Norsk Institutt for Vannforskning
- SINTEF Fiskeri og havbruk
- Uni Research
- Stiftelsen Nansen Senter for Miljø og Fjernmåling
- SINTEF IKT
- Subsea Valley
- Nord Universitet, fakultet for Biovitenskap og Akvakultur
- Møreforskning Molde
- Veterinærinstituttet
- Entail
- SINTEF Materialer og Kjemi
- FMC Kongsberg Subsea
- NCE Maritime Cleantech
- SINTEF Materialer og Kjemi
- DNV GL
- UKAP
- Sogn Industri
- Maritim Forening Sogn og Fjordane

Quote from the jury: “Imponerende presentasjon av et sterkt team som representerer nøkkelkompetanse og industrier som behøves i konseptet. Prosjektet har en høy overraskelsesfaktor, og er av høy relevans. Resultat: Tildelt 2,75 millioner kroner.”

SEPTEMBER – DECEMBER 2016

TECHMAKERS ENERGY ACCELERATOR 2016

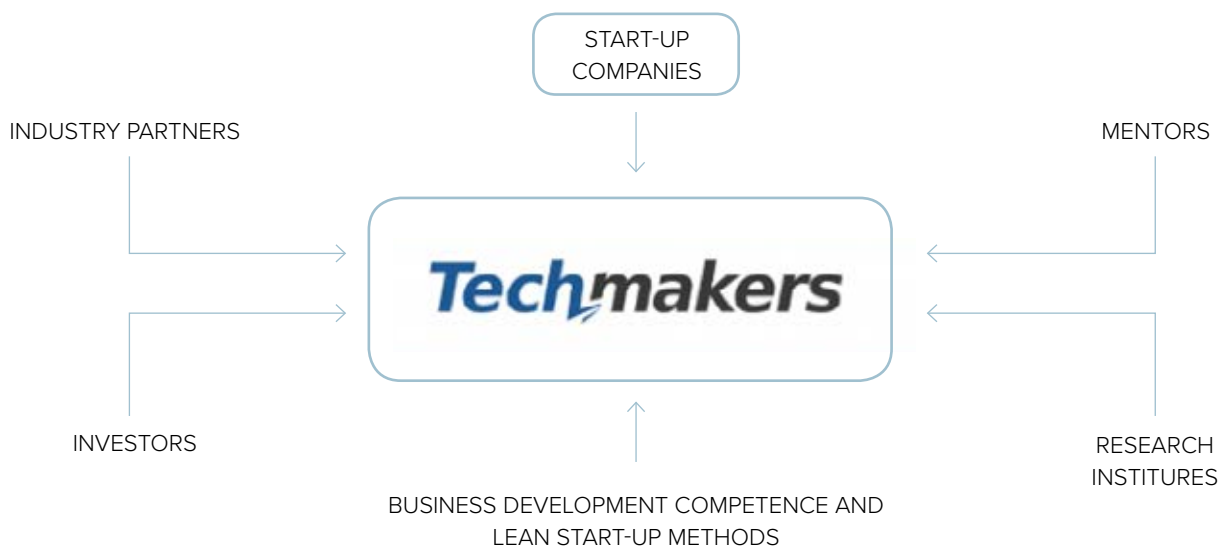
Subsea Valley and partner Kjeller Innovasjon initiated Techmakers in 2015, an accelerator programme for start-up companies in the energy sector.

Industry partners from Subsea Valley have dedicated time and resources to mentor a group of tech startup companies. The programme offers:

- A 3-month intensive programme that helps to accelerate growth of the companies
- Innovative startup companies get unique access to the industry, to investors and to business development competence
- Close follow up from skilled mentors with industry and entrepreneurial experience

Participants 2016:

- Oliasoft
- Nordic Additive Manufacturing
- Vinterfjord
- Impact Technology Systems
- Avito Loops
- Well Genetics
- Broentech
- NEO Subsea



NOVEMBER 2016

INDUSTRY SCIENCE MEETUP 2016

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 the 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.

Centre for Material Sciences and Nanotechnology: "REAL innovation at the MN-faculty"
Vebjørn Bakken - Centre Director

Research Council of Norway: "Region of Research and Innovation!"
Anne Kjersti Fahlvik - Executive Director, Division for Innovation

Aker Solutions: "Innovation & Research – collaborative effort between industry and academia"
Kjartan Pedersen - Senior Manager, Strategic & External Research I Group Technology Function

SIRIUS Centre for Scalable Data Access: "Digitalization of the Natural Resources Supply Chain"
David B. Cameron - Centre Coordinator

Institute of Mathematics: "Multiphase Flow Research at UiO" Prof. Atle Jensen

Fosstech: "Leading Player in the Market through R&D, Technology and Lean"
Steven Foss, CEO Fosstech

Institute of Informatics, Research group of networks and distributed systems:
"Energy Informatics: Putting Bits in Energy"
Prof. Frank Eliassen

FASE - Solid State Electrochemistry: "Hydrogen and Thermoelectrics Offshore: Challenges and Opportunities"
Prof. Truls Norby

CEES - Centre for Ecological and Evolutionary Sciences:
Prof. Kjetill S. Jacobsen

JOTNE: "Jotne on Industrial Data Applications and R&D efforts" Kjell A. Bengtsson - VP Jotne EPM Technology

Akershus County Council supported the event, and a follow-up in November 2017.

UiO COLLABORATION

Subsea Valley has been an active partner in the University of Oslo (UiO) initiative 'Arbeidslivsrådet', giving advice to the Faculty of Mathematics and Natural Sciences regarding industrial cooperation and relevant education for the future.

UiO, represented by The Faculty of Mathematics and Natural Sciences, in turn, supports Subsea Valley and the ambition to become a Norwegian Centre of Expertise (NCE).

The NCE Engineering project proposed by Subsea Valley is well aligned with UiO's strategies within science and technology. In particular, the research and education with ICT and data science ("big data") connected to core subsea activities, and UiO's activities within energy technology and environment connected to the development of new products and solutions in the energy market. Moreover, UiO will carefully launch PhD-projects aligned with the core activities in the cluster.

MAY 2016

SIRIUS LAUNCH

SIRIUS is a Norwegian Centre for Research-driven Innovation that addresses the problems of scalable data access in the oil & gas industry. The SIRIUS researchers are experts in IT technologies, including high-performance and cloud computing, database technology, semantic technologies and natural language processing. The centre also includes researchers in the area of working practices involving novel technology.

SIRIUS draws together a consortium of leading industrial organisations across the oil & gas value chain, including operators (Statoil), service companies (Schlumberger, DNV-GL) and IT companies (Computas, Evry, fluid Operations AG, Dolphin Interconnect Solutions, fluid Operations AG, IBM, Kadme, Numascale and OSISoft).

In SIRIUS these companies work with researchers from



the University of Oslo, NTNU, the University of Oxford and Simula Research Laboratories.

– Vi er svært glade for dette samarbeidet mellom forskningsmiljøer på tvers av akademia og industri. En av utfordringene vi står overfor er tilgang til og utnyttelse av den nyttige informasjonen som finnes i vårt store volum av data. Vi ser derfor på SIRIUS som en god mulighet til å muliggjøre digitalisering og styrke innovasjon basert på våre data, uttaler Åshild Hanne Larsen, Senior Vice President for IT og CIO i Statoil.

“

SIRIUS has worked with the Subsea Valley cluster of engineering and service companies in the Oslo Area to promote awareness of and adoption of best practice in scalable data access, data science and industrial digitalisation. We are very pleased with the collaboration

Dr. David B. Cameron, Centre Coordinator

AEROSPACE VALLEY COLLABORATION

Created in 2005, Aerospace Valley is the most significant innovation cluster in France in the fields of aeronautics, space and embedded systems, counting with over 840 members from both the industry and academia. With 124,000 industrial employees, Aerospace Valley represents around 1/3 of the French aerospace workforce. Similarly, 8,500 researchers and scientists are active within the Aerospace Valley territory, thus representing 45% of the French national R&D potential in the aerospace sector.

Subsea Valley and Aerospace Valley have signed a collaboration agreement focusing on technology and competence transfer across industries, and joint participation in EU-funded innovation projects.

BI NORWEGIAN BUSINESS SCHOOL CENTRE OF ENERGY

BI is strengthening its focus on the energy sector, including Oil and Gas as well as Electricity and other Renewables. The new Energy Centre aspires to profile and develop advanced energy-related research and teaching, and become a forum for energy strategy and energy policy debate and reflections. Within energy the focus will have a wide range across optimization of resource management, business models, organizational designs and models for strategic relation, to co-creation and innovative leadership.

The ambition for the Centre is to engage actively in partnerships with industry and government, nationally and internationally. The intention is to draw on front-running practice and experiences from industry, regulators and policy makers within the Energy Sector. BI aims at coop-

eration with leading global energy clusters as well as outstanding Nordic, European and North-American initiatives and academic institutions.

Subsea Valley has been engaged in the development of the Center of Energy since early 2016, and is a member of the BI Center of Energy Council with other highly profiled industry representatives.

#PROJECTOSLOREGION

Subsea Valley has been invited as a partner of the #projectosloregion to increase the international visibility of the Oslo Region.

The Oslo Region is one of the best city regions in the world. It achieves high scores on international surveys. It is also the capital city region in Europe with the largest growth. However, several studies show that these are little known facts. If Oslo remains as anonymous in the future as we are today, it might lead to us missing out on the best international talents, investments, business establishments and visitors.

Osloregionen and Oslo Business Region are now developing an international profiling strategy to increase the international visibility of the unique qualities and values of the Oslo Region. Behind this project is Oslo municipality, along with 75 municipalities and 4 counties that all see themselves as part of the Oslo Region.

To ensure that the strategy is relevant and accurate, the project will involve representatives from the business sector, culture, academia, municipalities and counties in the region to map out what use these stakeholders might have for a better international position for the region.



The Minister of Petroleum and Energy, Tord Lien, was the main speaker at the CEO Forum.

OCTOBER 2016

CEO FORUM

Twice a year, Subsea Valley invites executives from the industry, government and academia to discuss relevant and important challenges facing the cluster region, and also to get updates from the government on on-going strategic initiatives.

In October 2016, the Minister of Petroleum and Energy, Tord Lien, was the main speaker at the CEO Forum, and came to talk about internationalization of the supplier industry and also to get input to the government's marine strategy initiative. The marine strategy's objective is to safeguard the overall government's commitment to the marine industries, highlight the opportunities for established and new business activity, and map how the authorities can facilitate further sustainable growth and value creation. The Minister was actively seeking views and input from relevant actors into the work of the strategy, and spent 3 hours with executives from the Subsea Valley cluster, making it an extremely interesting session for everyone involved.



Conference moderator, Anne Grosvold, talking to one of the key note speakers.

OCTOBER 2016

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.

Key note speakers in 2016 were Thina M. Saltvedt, Chief Analyst, Nordea Markets, Tore Ulstein, Chairman of the Board Ulstein Group ASA, and President of NHO, Torstein Sanness, Chairman of the Board and former CEO, Lundin Norway AS, Carl Diderik Cappelen, owner, Ulefos Jernværk AS, Arvid Moss, Executive Vice President, Norsk Hydro ASA, Tore Midttun, Project Manager, Vinje Industri AS and conference moderator Anne Grosvold.

DECEMBER 2016

PUMPS & PIPES 10 MATCHING MINDS

Pumps & Pipes is an association of Medical, Energy, Aerospace, Academic and Community professionals and leaders. Founded in 2007, the core essentials are Education, Communication and Collaboration. Its guiding principle to problem solving is exploring “The Other Guy’s Toolkit”.

Innovation Through Collaboration Amongst Houston’s Energy, Medicine and Aerospace Industries

On a flight back to Houston, a cardiovascular surgeon and the passenger next to him, a drilling engineer, struck up a conversation about their respective professions, discussing a range of topics from blood vessels to extended-reach wells. As the exchange progressed, the heart doctor and engineer realized that underneath the specialized verbiage of each of their industries—whether drilling for oil or performing heart surgery — it’s all a matter of pumps and pipes.

Since 2007, ExxonMobil, Houston Methodist DeBakey Heart & Vascular Center (HMDH&VC), University of Houston and more recently NASA, have collaborated on the Pumps & Pipes® Symposium. This annual event brings together leading professionals and researchers in the energy, medicine, academic and aerospace industries, as well as venture capitalists, community leaders and equipment manufacturers, to exchange ideas, and explore crossover technologies.

Pumps & Pipes Mission:

- Provide a platform to bring together professional groups who may not otherwise have the opportunity to interact for the transfer of knowledge and technology knowhow.
- Be the leader in promoting cross-industry collaboration to solve challenging Pumps & Pipes problems.
- Help strengthen the educational offerings in Science, Technology, Engineering and Mathematics (STEM).

Subsea Valley attended the 10th Pumps & Pipes event in Houston in December 2016, with main theme Matching Minds. Subsea Valley is a member of the advisory board of Pumps&Pipes Norway branch.



23 580

P&P VIDEO
STREAMS

57

COUNTRIES
PARTICIPATING

2240

ATTENDEES SINCE
LAUNCH

40

STATES
PARTICIPATING

OCTOBER 2016

JONAS GAHR STØRE, LEADER OF THE NORWEGIAN LABOUR PARTY

In meeting with Subsea Valley, Jonas Gahr Støre mentions Subsea as one of three Norwegian super industries. The Norwegian subsea industry can be the source of new energy solutions.

<http://www.vg.no/nyheter/innenriks/jonas-gahr-stoere/her-er-ap-stoeres-super-naeringer/a/23706092/>

SEPTEMBER 2016

STRATEGY WORKSHOP

2-DAY workshop at Fornebuporten with 35 participants. Focus on new flagship projects and communication strategy.

Guest speaker: Oslo Cancer Cluster

NOVEMBER 2016

TECH FORUM 3D-PRINTING

Subsea Valley in collaboration with SINTEF Digital. Participants from: SINTEF, NOV, Fosstech, HTS Maskinteknikk, Norwegian Space Centre, Aker Solutions, Kongsberg Maritime, Kodyna, GE, FMC Technologies (now TechnipFMC), Statoil

OCTOBER 2016

FRENCH-NORWEGIAN DAY

The French-Norwegian Day is an annual event organized by the French-Norwegian Chamber of Commerce in Oslo. This day gathers the French-Norwegian business community for a conference and workshop. The theme this year was "Digital Transformation", focusing on Smart City and Industry 4.0.

120 participants from 70 Norwegian and French companies attended the conference, connecting participants from industries that do not necessarily meet each other.

DECEMBER 2016

TECH FORUM BIG DATA ANALYTICS

In collaboration with SINTEF Digital.

Participants from: Fuglesangs Subsea, Fedem Technology, Future Technology, OBS Technology, Tieto, GE, VNG Norge, HPE, SINTEF Digital

PILOT – GRÜNDERSKAP I KLYNGENE

Subsea Valley is selected one of 4 pilot clusters to develop new methodology for stimulating entrepreneurship. The pilot project was awarded to Subsea Valley based on the collaboration with a world-leading accelerator community.

PILOT – DESIGN THINKING






Following the member meeting on Design Thinking, Subsea Valley initiated a pilot project in collaboration with Aker Solutions and Eggs Design: Challenge of the Month. Solving the most difficult challenges requires collaboration across the entire value chain. How can we increase our competitiveness and improve customer value through open innovation? A series of workshops will be organized to foster collaboration and innovative solutions.

NEWSLETTERS AND SOCIAL MEDIA

On a regularly basis newsletter are issued. In front of any event, member meeting, the conference, etc news are distributed via newsletters to our subscribers and via our web page.

In line with today's more and more rapid flow of information, focus on social media is and will be in focus for the future. The cluster is represented on the web with pages for Subsea Valley and SSV Conference, LinkedIn, Twitter and FaceBook. Subsea Valley aims to meet the always growing demand for speedy news.

In connection with the relocation of the newly established Aker BP to the Fornebu area, we made a welcome movie which was distributed through social media as a welcome gest to this important player in our business region.

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



Screenshot from the welcome movie in connection with the relocation of Aker BP.

ÅRSBERETNING FOR 2016

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 2016 på NOK 266.318 mot et budsjettert resultat på NOK 67.753 og mot et resultat på NOK 12.815 i 2015. Omsetningen er redusert fra NOK 13.169.244 til NOK 9.220.336. Subsea Valley har pr 31.12.2016 en bokført egenkapital på NOK 4.627.873 av en total balansesum på NOK 5.538.120, en økning fra året før da egenkapitalen utgjorde NOK 4.361.555 av en balansesum på NOK 6.112.438.

Omsetningsreduksjonen fra 2015 til 2016 er hovedsakelig relatert til SSV Conference 2016 og en nedgang i antall utstillere. 2016 var generelt krevende for mange av medlemsbedriftene på grunn av en særs utfordrende markedssituasjon. Vi opplevde også noe frafall i medlemsmasse og dermed reduksjon i medlemsavgiften. Videre hadde vi i 2016 lavere tilskudd fra andre

frittstående programutlysninger (varierer fra år til år), noe som også bidro til redusert omsetning.

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, academia og det offentlige for å skape verdier for klyngens medlemmer, regionen og nasjonalt.

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. Sykefraværet er svært lavt. Ingen skader eller ulykker er rapportert.

Pr 01.01.2016 besto klyngeadministrasjonens fast anstede av daglig leder, en prosjektleder og en innleid administrasjonssekretær. Innleiekontrakten ble terminert i april 2016. I august ble en kontorleder ansatt i 80% stilling og en prosjektleder for SSV Conference ble ansatt på heltid fra november.

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

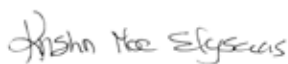
Subsea Valley har ikke som selvstendig formål å generere overskudd, og vedtektene tillater ikke disponering av et eventuelt overskudd til medlemmene. Overskudd opparbeides derfor kun for å styrke egenkapitalen til et forsvarlig nivå, vurdert på grunnlag av den virksomhet som drives for å realisere formålet 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 overskudd på NOK 266.318 foreslås således overført til annen egenkapital.

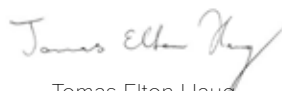
Lysaker, den 27. april 2017



Kristin Moe Elgsaas
Styrets leder



Jens Pay
Nestleder



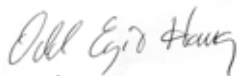
Tomas Elton Haug
Styremedlem



Betty Karin Nørstebø
Styremedlem



Håkon Wold Andresen
Styremedlem



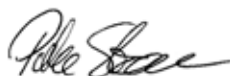
Odd Egil Haug
Styremedlem



Tom Widerøe
Styremedlem



Jon Lereim
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 overskudd på kr 266 318. Årsregnskapet består av balanse per 31. desember 2016, 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 selskapets finansielle stilling per 31. desember 2016, 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 selskapet 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 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 selskapets 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 avvirket.



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 årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

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 selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Drammen, 16. mai 2017

Revisorkollegiet AS

Øivind Andersson
Statsautorisert revisor

RESULTATREGNSKAP FOR 2016

	Note	2016	2015
Salgsinntekt		3 285 836	5 900 951
Annen driftsinntekt		5 934 500	7 268 293
Sum driftsinntekter		9 220 336	13 169 244
Lønnskostnad	1, 2, 3, 7	(3 006 691)	(3 327 467)
Annen driftskostnad	4	(3 327 467)	(9 899 343)
Sum driftskostnader		(8 960 894)	(13 226 809)
Driftsresultat		259 442	(57 565)
Annen renteinntekt		11 330	60 284
Annen finansinntekt		606	15 085
Sum finansinntekter		11 936	75 369
Annen rentekostnad		(4 655)	(4 811)
Annen finanskostnad		(405)	(178)
Sum finanskostnader		(5 060)	(4 989)
Netto finans		6 876	70 380
Ordinært resultat før skattekostnad		266 318	12 815
Ordinært resultat		266 318	12 815
Årsresultat		266 318	12 815
Overføringer			
Annen egenkapital	8	266 318	12 815
Sum		266 318	12 815

BALANSE PR. 31. DESEMBER 2016

	Note	2016	2015
EIENDELER			
Omløpsmidler			
Fordringer			
Kundefordringer	5	1 135 000	1 081 586
Andre fordringer		45 626	896 485
Sum fordringer		1 180 626	1 978 071
Bankinnskudd, kontanter og lignende	6	4 357 494	4 134 367
Sum bankinnskudd, kontanter og lignende		4 357 494	4 134 367
Sum omløpsmidler		5 538 120	6 112 438
Sum eiendeler		5 538 120	6 112 438

BALANSE PR. 31. DESEMBER 2016

	Note	2016	2015
EGENKAPITAL OG GJELD			
Egenkapital			
Opptjent egenkapital			
Annen egenkapital	8	4 627 873	4 361 555
Sum opptjent egenkapital		4 627 873	4 361 555
Sum egenkapital	8	4 627 873	4 361 555
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		207 561	1 220 601
Skyldige offentlige avgifter		263 409	241 221
Annen kortsiktig gjeld		439 277	289 061
Sum kortsiktig gjeld		910 247	1 750 882
Sum gjeld		910 247	1 750 882
Sum egenkapital og gjeld		5 538 120	6 112 438

Lysaker, den 27. april 2017



Kristin Moe Elgsaas
Styrets leder



Jens Pay
Nestleder



Tomas Elton Haug
Styremedlem



Betty Karin Nørstebø
Styremedlem



Håkon Wold Andresen
Styremedlem



Odd Egil Haug
Styremedlem



Tom Widerøe
Styremedlem



Jon Lereim
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. Annen driftsinntekt består primært av medlemskontingenter og offentlige tilskudd. Offentlige tilskudd til prosjekter som går over flere år er periodisert etter utført arbeid.

KLASSIFISERING OG VURDERING AV BALANSE-POSTER

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.

Posten inkluderer også opptjent ikke mottatte offentlige tilskudd til prosjekter.

SKATT

Foreningen har ikke erverv og økonomisk formål og er derfor skattefri.

PENSJONSFORPLIKELSER

Pensjonsorsning finansiert via sikrede ordninger er ikke balanseført. Pensjonspremien anses i disse tilfeller som pensjonskostnad og klassifiseres sammen med lønnskostnader.

NOTE 1 LØNSKOSTNADER ETC

SPESIFIKASJON AV LØNSKOSTNADER	2016	2015
Lønn	2 439 360	2 697 907
Arbeidsgiveravgift	373 229	415 096
Pensjonskostnader	173 095	185 224
Andre relaterte ytelser	21 007	29 240
Sum	3 006 691	3 327 467

Foretaket har sysselsatt 2,5 årsverk i regnskapsåret.

NOTE 2 OBLIGATORISK TJENESTEPENSJON

OBLIGATORISK TJENESTEPENSJON

Selskapet har en innskuddsbasert pensjonsordning etter lov om obligatorisk tjenstepensjon.

Pensjonsforpliktelsen balanseføres ikke. Den betalte pensjonspremien er pensjonskostnaden.

NOTE 3 YTELSE TIL LEDENDE PERSONER

YTELSE TIL LEDENDE PERSONER	Daglig leder	Styret
Type ytelse		
Lønn	1 194 523	0
Annen godtgjørelse	51 297	0

NOTE 4 REVISJONSHONORAR

REVISJON OG ANDRE TJENESTER

Kostnadsført revisjonshonorar for 2016 utgjør kr 51 565.
Honorar for annen bistand utgjør kr 7 840.

NOTE 5 KUNDEFORDRINGER

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

SPESIFIKASJON KUNDEFORDRINGER	2016	2015
Kundefordringer til pålydende	1 135 000	1 081 586
Avsatt til dekning av usikre fordringer		
Netto oppførte kundefordringer	1 135 000	1 081 586

Inkludert i kundefordringer er kr 1.110.000 i opptjente ikke utfakturerte prosjektinntekter pr 31.12.

NOTE 6 BANKINNSKUDD

I posten for bankinnskudd inngår egen konto for bundne skattekredsmidler med kr 153 955. Skyldig skattetrekk er kr 153 811.

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 § 1-5, samt selskaper som styremedlemmer er ansatt i.

Styrets medlemmer har i perioden 01.01.16 - 31.12.16 omfattet følgende personer:

Kristin Moe Elgsaas	Styrets leder	GE Oil & Gas	01.01. - 31.12.2016
Jens Pay	Nesteleder	FMC Technologies	01.01. - 31.12.2016
Tom Widerøe	Medlem	Ludin Norway AS	01.01. - 31.12.2016
Thomas Elton Haug	Medlem	Tess AS	01.01. - 31.12.2016
Odd Egil Haug	Medlem	Aker Solutions	24.05. - 31.12.2016
Jon Lereim	Medlem	Handelshøyskolen BI	01.01. - 31.12.2016
Håkon Andresen	Medlem	Technip Norge AS	01.01. - 31.12.2016
Betty Karin Nørstebø	Medlem	Uvdal Maskinfabrikk AS	24.05 - 31.12.2016
Roar Fjellheim	Medlem	Computas	01.01. - 24.05.2016
Øystein Løken Mørch	Medlem	Aker Solutions	01.01. - 24.05.2016

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 01.01.2016	4 361 555	4 361 555
Årets resultat	266 318	266 318
Egenkapital 31.12.2016	4 627 873	4 627 873





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