

# Quarterly Report

## Consolidated

### Boa Offshore AS

### 1Q - 2014

Org.nr. 926 265 156



# CONSOLIDATED BOA OFFSHORE AS

## CEO'S REPORT – 1Q 2014

### General Information

The unaudited interim accounts are prepared in accordance with NGAAP.

### Nature and location of activities:

Boa Offshore AS is the management company of the Boa Holding Group and the parent company of the Boa Offshore Group ("Group"). The company also invests in shipping and offshore related companies. The Group is comprised of several ship owning companies within the following segments; tugboat, barge and offshore vessels. The tugboat activity, including salvaging, operates along the Norwegian coast and the North Sea. The barge fleet consists of larger barges, and the offshore department manages offshore support vessels within construction and oil exploration, operating worldwide. The management is located in Trondheim. An American subsidiary located in Houston is currently engaged in the Gulf of Mexico operating chartered construction vessels in addition to the Group's vessels.

### Review of first quarter 2014 accounts:

Operating income in the period was NOK 355,0 million (NOK 281,4 million in the same period 2013).

EBITDA for the period was NOK 101,5 million (NOK 93,7 million).

Operating expenses was NOK 293,8 million (NOK 222,7 million).

Operating Profit/EBIT was NOK 61,2 million (NOK 58,7 million).

Net financial items was - NOK 45,0 million (- NOK 36,1 million).

Profit before tax was NOK 16,2 million (NOK 22,6 million).

### Cash flow in the period

Net cash flow from operating activities was - NOK 23,4 million (NOK 12,6 million).

Net cash flow from investing activities was - NOK 116,3 million (NOK 45,8 million).

Net cash flow from financing activities was NOK 73,3 million (NOK 12,7 million).

Net change in cash was - NOK 66,4 million (NOK 71,1 million).

### Balance sheet 31.03.2014

Total assets per 31.03.2014 were NOK 5 001 million (NOK 4 026 million per 31.03.2013). Interest bearing debt was NOK 2 946 million (NOK 1 945 million), and the equity NOK 1 536 million (NOK 1 452 million). The equity ratio decreased to 30,7 % (36,1 % per 31.03.2013).

Cash and Cash equivalents per 31.03.2014 were NOK 682 million (NOK 291 million per 31.03.2013).

The value adjusted equity ratio for Boa Offshore per 31.03.2014 was 47,9 % and the annualized NIBD/EBITDA ratio was 5,58.

### Financial risk:

#### Market risk:

The Group is susceptible to changes in currency rates considering that the Group's earnings and long-term financing is partly in foreign currency. However, the currency risk is reduced somewhat since the operating costs of the Group are in the same currency. The Group continually considers entering into forward contracts and other

agreements in order to reduce the currency risk. By March 31, 2014 the total of the group's interest bearing debt was MNOK 2 946 where of MNOK 600 is secured by interest rate swap agreements.

*Credit risk:*

The risk that the other contracting party will not have the financial means to meet its obligations is considered low. Agreements have not been made for set-offs or other financial tools to minimise the Group's credit risk.

*Liquidity risk:*

The group's liquidity position is significantly improved. To secure both short-term construction loans and long-term financing for the initiated new-building program, vessels have been refinanced and new loans raised. The parent company has 2 bonds of a total of MNOK 559 listed at Oslo Stock Exchange ABN. The bond has maturity date in 2015 (MNOK 59) and 2018 (MNOK 500). The total of outstanding bonds as of March 31, 2014 was MNOK 1 938.

**Events after the balance sheet date:**

There have been no events after the end of the financial year that would have material impact on the evaluation of the Group's profit and loss account or balance sheet as per 31.03.2014.

**Future Development:**

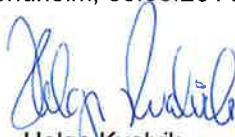
The Board of Directors keeps its long-term positive fundamental view of the offshore markets it operates within, and expects a stable to growing demand for its fleet and services in the years ahead. Although several oil companies have announced reduced growth in their investment plans in the short to medium term, in a historical view the level of investments is still high. Part of the reason for the announced moderated growth relates to escalating costs within several offshore services segments, not necessarily linked to the segments Boa Offshore operates within. A number of large offshore projects have already commenced the development phase or have been sanctioned, which will ensure stable and good activity in the coming years. Assuming the oil price remains above the current level (ref above USD100/bl) and that the global oil demand continues to increase, the long-term outlook for the offshore industry remains promising.

The Group's strategy remains to focus on a modern fleet of large offshore vessels adapting to new demands from customers and the increased activity in offshore developments. The Group seeks to balance the contract portfolio between spot and long-term contracts.

**Statement from the Managing Director/CEO**

I hereby declare that to the best of my knowledge the interim accounts for the first quarter of 2014 are prepared in accordance with NGAAP – Interim financial reporting, and that the information in the financial statements gives a true picture of the company's assets, liabilities, financial position and result as a whole, as well as the most important risk and uncertainty factors to which the company might be exposed in the next financial period.

Trondheim, 30.05.2014



Helge Kvalvik  
CEO

# Consolidated Income Statement

## Boa Offshore AS

Figures in 1 000 NOK

Operating income and operating expenses	Note	Q1 2014	Q1 2013	FY 2013
Operating income	2	354 363	281 300	1 214 980
Other operating income	2	618	51	32 218
<b>Operating Income</b>		<b><u>354 981</u></b>	<b><u>281 352</u></b>	<b><u>1 247 198</u></b>
Operating cost ships		188 572	104 623	534 821
Payroll expenses		59 791	64 574	243 987
Depreciation	3	40 344	35 032	141 283
Write down on tangible assets		0	0	5
Other operating expenses		5 100	18 423	38 772
<b>Operating expenses</b>		<b><u>293 807</u></b>	<b><u>222 652</u></b>	<b><u>958 869</u></b>
<b>Operating profit</b>		<b><u>61 173</u></b>	<b><u>58 700</u></b>	<b><u>288 329</u></b>
<b>Financial income and expenses</b>				
Interest income from group entities		2 129	1 870	7 805
Other interest income		219	3 612	4 115
Other financial income		10 993	11 446	36 995
Interest expense to group entities		182	247	1 072
Other interest expenses		49 607	40 658	185 978
Other financial expenses		8 542	12 129	78 780
<b>Net financial income and expenses</b>		<b><u>-44 990</u></b>	<b><u>-36 106</u></b>	<b><u>-216 915</u></b>
<b>Operating result before tax</b>		<b><u>16 183</u></b>	<b><u>22 593</u></b>	<b><u>71 413</u></b>
Tax on ordinary result		17	1 501	2 687
<b>Operating result</b>		<b><u>16 166</u></b>	<b><u>21 093</u></b>	<b><u>68 727</u></b>

# Consolidated Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	31.03.2014	31.03.2013	31.12.2013
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Deferred tax asset		178 038	161 284	177 335
<b>Total intangible assets</b>		<u>178 038</u>	<u>161 284</u>	<u>177 335</u>
<b>Tangible fixed assets</b>				
Buildings and land	3	1 447	1 447	1 447
Ships	3	1 888 600	1 968 018	1 976 156
Equipment and other movables	3	3 710	1 863	3 298
Newbuilding contracts	3	1 537 071	1 184 381	1 417 040
<b>Total tangible fixed assets</b>		<u>3 430 828</u>	<u>3 155 709</u>	<u>3 397 941</u>
<b>Financial fixed assets</b>				
Loans to group companies		139 344	115 190	144 175
Investments in shares		410	410	410
Other receivables		24 044	26 779	191 496
<b>Total financial fixed assets</b>		<u>163 798</u>	<u>142 379</u>	<u>336 081</u>
<b>Total fixed assets</b>		<u>3 772 664</u>	<u>3 459 372</u>	<u>3 911 356</u>
<b>Current assets</b>				
Inventories		8 801	3 019	2 709
<b>Debtors</b>				
Accounts receivables		240 674	175 505	246 224
Loan to group companies		301	53	2 275
Other receivables		296 618	97 083	58 197
<b>Total debtors</b>		<u>537 592</u>	<u>272 641</u>	<u>306 696</u>
<b>Investments</b>				
Bonds		340	334	340
<b>Total investments</b>		<u>340</u>	<u>334</u>	<u>340</u>
Cash and bank deposits		681 764	290 690	748 201
<b>Total current assets</b>		<u>1 228 498</u>	<u>566 684</u>	<u>1 057 946</u>
<b>Total assets</b>		<u>5 001 162</u>	<u>4 026 056</u>	<u>4 969 303</u>

# Consolidated Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

	Note	31.03.2014	31.03.2013	31.12.2013
<b>Equity and liabilities</b>				
<b>Restricted equity</b>				
Share capital	4	2 500	2 500	2 500
Share premium	4	74 447	74 447	74 447
Other restricted equity	4	3 106	3 106	3 106
<b>Total restricted equity</b>		<b>80 053</b>	<b>80 053</b>	<b>80 053</b>
<b>Retained earnings</b>				
Other equity	4	1 455 843	1 372 022	1 407 159
<b>Total retained earnings</b>		<b>1 455 843</b>	<b>1 372 022</b>	<b>1 407 159</b>
<b>Total equity</b>		<b>1 535 896</b>	<b>1 452 075</b>	<b>1 487 211</b>
<b>Liabilities</b>				
<b>Provisions</b>				
Other provisions	1	0	63 163	79 310
<b>Total provisions</b>		<b>0</b>	<b>63 163</b>	<b>79 310</b>
<b>Other long-term liabilities</b>				
Bonds	5	1 937 950	1 143 750	1 961 700
Liabilities to financial institutions	5	1 002 289	794 959	912 380
Liabilities to group companies		11 638	15 219	11 474
Other long term liabilities	5	5 700	6 600	5 925
<b>Total of other long term liabilities</b>		<b>2 957 577</b>	<b>1 960 528</b>	<b>2 891 479</b>
<b>Current liabilities</b>				
Liabilities to financial institutions		1 339	1 099	1 234
Trade creditors		369 667	450 890	386 302
Liabilities to group companies		181	11 152	12 227
Tax payable		5 543	10 170	15 604
Public duties payable		8 145	4 558	7 943
Other short term liabilities		122 815	72 420	87 992
<b>Total short term liabilities</b>		<b>507 690</b>	<b>550 289</b>	<b>511 303</b>
<b>Total liabilities</b>		<b>3 465 267</b>	<b>2 573 981</b>	<b>3 482 092</b>
<b>Total equity and liabilities</b>		<b>5 001 162</b>	<b>4 026 056</b>	<b>4 969 303</b>

# Consolidated Cash flow statement

## Boa Offshore AS

Figures in 1 000 NOK

<b>Cash flow from operating activities</b>		<b>Q1 2014</b>	<b>Q1 2013</b>	<b>FY 2013</b>
Profit before income taxes		16 183	22 593	71 413
Income tax payable		-7 195	-9 383	-19 553
Depreciation and write-down		40 344	35 032	141 288
Gain on sale of tangible fixed assets		33	1 403	-542
Currency gain/-loss		-3 907	8 909	10 994
Changes in inventories		-6 568	402	712
Changes in trade receivables		5 550	-17 335	-88 054
Changes in other receivables		-70 969	-35 694	3 192
Changes in trade creditors		-16 635	22 712	-41 875
Changes in receivables from subsidiaries		-5 076	-876	-34 754
Changes in other short-term liabilities		24 823	-15 206	9 093
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-23 417</b>	<b>12 559</b>	<b>51 914</b>
<hr/>				
<b>Cash flow from investing activities</b>				
Sale of tangible fixed assets		5 445	87 241	166 326
Purchase of tangible fixed assets		-121 759	-30 864	-464 761
Purchase of financial fixed assets		0	-10 584	0
Changes in other investments		-6	0	-175 308
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-116 320</b>	<b>45 793</b>	<b>-473 742</b>
<hr/>				
<b>Cash flow from financing activities</b>				
Raised long term liabilities		97 965	11 500	1 466 623
Paid in long term liabilities		-28 123	-59 424	-581 935
Changes in liabilities		3 458	-1 235	14 912
Group contribution		0	0	-12 167
Paid in share capital		0	61 900	63 000
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>73 299</b>	<b>12 741</b>	<b>950 432</b>
<hr/>				
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-66 437</b>	<b>71 093</b>	<b>528 603</b>
Cash and cash equivalent at 01.01		748 201	219 597	219 597
<b>Cash and cash equivalents at end of period</b>		<b>681 764</b>	<b>290 690</b>	<b>748 201</b>

# Income Statement

## Boa Offshore AS

Figures in 1 000 NOK

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>FY 2013</b>
Operating income	2	11 477	4 585	0
Other operating income	2	43 483	43 171	215 124
<b>Operating Income</b>		<b>54 960</b>	<b>47 757</b>	<b>215 124</b>
Operating cost ships		520	1 555	8 573
Payroll expenses		42 130	38 134	152 650
Depreciation	3	468	671	2 559
Write down on tangible assets		0	0	5
Other operating expenses		7 782	6 171	26 674
<b>Operating expenses</b>		<b>50 899</b>	<b>46 532</b>	<b>190 462</b>
<b>Operating profit</b>		<b>4 060</b>	<b>1 225</b>	<b>24 662</b>
<b>Financial income and expenses</b>				
Income from subsidiaries		0	0	39 328
Interest income from group entities		19 656	17 173	70 896
Other interest income		30	3 403	500
Other financial income		258	0	3 943
Depreciation of other financial fixed assets		0	627	8 101
Interest expense to group entities		16 692	16 965	69 656
Other interest expenses		12 234	1 770	14 041
Other financial expenses		433	415	20 513
<b>Net financial income and expenses</b>		<b>-9 416</b>	<b>799</b>	<b>2 357</b>
<b>Operating result before tax</b>		<b>-5 356</b>	<b>2 024</b>	<b>27 019</b>
Tax on ordinary result		2	0	9 669
<b>Operating result</b>		<b>-5 357</b>	<b>2 024</b>	<b>17 350</b>



# Balance sheet

## Boa Offshore AS

Figures in 1 000 NOK

<b>Fixed assets</b>	<b>Note</b>	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.12.2013</b>
<b>Intangible assets</b>				
Deferred tax asset		206 707	214 553	206 707
<b>Total intangible assets</b>		<u>206 707</u>	<u>214 553</u>	<u>206 707</u>
<b>Tangible fixed assets</b>				
Buildings and land	3	1 447	1 447	1 447
Vessels	3	4 626	13 790	10 067
Equipment and other movables	3	1 449	437	1 475
<b>Total tangible fixed assets</b>		<u>7 521</u>	<u>15 673</u>	<u>12 988</u>
<b>Financial fixed assets</b>				
Investments in subsidiaries		297 125	297 125	297 125
Loans to group companies		1 149 837	862 414	1 096 946
Investments in shares		160	160	160
Other receivables		15 100	12 561	5 928
<b>Total financial fixed assets</b>		<u>1 462 222</u>	<u>1 172 261</u>	<u>1 400 159</u>
<b>Total fixed assets</b>		<u>1 676 450</u>	<u>1 402 487</u>	<u>1 619 855</u>
<b>Current assets</b>				
Inventories		158	152	209
<b>Receivables</b>				
Trade receivables		6 052	4 903	8 179
Loans to group companies		29 906	43 597	55 418
Other receivables		5 806	6 202	11 396
<b>Total receivables</b>		<u>41 764</u>	<u>54 703</u>	<u>74 992</u>
Cash and bank deposits		357 453	29 530	393 375
<b>Total current assets</b>		<u>399 375</u>	<u>84 385</u>	<u>468 577</u>
<b>Total assets</b>		<u>2 075 825</u>	<u>1 486 872</u>	<u>2 088 431</u>

# Balance sheet

## Boa Offshore AS

Figures in 1 000 NOK

	Note	31.03.2014	31.03.2013	31.12.2013
<b>Equity and liabilities</b>				
<b>Restricted equity</b>				
Share capital	4	2 500	2 500	2 500
Share premium	4	74 447	74 447	74 447
Other restricted equity	4	3 106	3 106	3 106
<b>Total restricted equity</b>		<b>80 053</b>	<b>80 053</b>	<b>80 053</b>
<b>Retained earnings</b>				
Other equity	4	223 198	229 943	233 102
<b>Total retained earnings</b>		<b>223 198</b>	<b>229 943</b>	<b>233 102</b>
<b>Total equity</b>		<b>303 250</b>	<b>309 995</b>	<b>313 154</b>
<b>Liabilities</b>				
<b>Provisions</b>				
Other provisions		0	398	528
<b>Total provisions</b>		<b>0</b>	<b>398</b>	<b>528</b>
<b>Other long term liabilities</b>				
Bonds	5	559 200	75 000	559 200
Liabilities to financial institutions		13 957	25 141	15 022
Liabilities to subsidiaries		1 163 584	1 057 408	1 161 199
<b>Total other long term liabilities</b>		<b>1 736 741</b>	<b>1 157 549</b>	<b>1 735 421</b>
<b>Current liabilities</b>				
Trade creditors		3 355	5 659	4 437
Liabilities to subsidiaries		15 708	1 276	13 729
Tax payable		-1 350	0	0
Public duties payable		4 412	4 503	7 008
Other short term liabilities		13 710	7 494	14 154
<b>Total short term liabilities</b>		<b>35 834</b>	<b>18 931</b>	<b>39 328</b>
<b>Total liabilities</b>		<b>1 772 575</b>	<b>1 176 877</b>	<b>1 775 277</b>
<b>Total liabilities and equity</b>		<b>2 075 825</b>	<b>1 486 872</b>	<b>2 088 431</b>

# Cash flow statement

## Boa Offshore AS

Figures in 1 000 NOK

<b>Cash flow from operating activities</b>		<b>Q1 2014</b>	<b>Q1 2013</b>	<b>FY 2013</b>
Profit before income taxes		-5 356	2 024	27 019
Gain on investments in subsidiaries				-39 328
Income tax payable		-362		-96
Depreciation and write-down		468	671	2 559
Gain on sale of tangible fixed assets		33		-759
Write-down of financial fixed assets				8 101
Currency gain/-loss			202	
Changes in inventories		51	-51	-108
Changes in trade receivables		2 127	-2 253	-5 529
Changes in other receivables		-3 582	-3 421	-1 116
Changes in trade creditors		-1 082	612	-609
Changes in receivables from subsidiaries		-23 015	-28 519	-166 143
Changes in other short-term liabilities		-4 033	-1 616	9 045
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-34 752</b>	<b>-32 349</b>	<b>-166 964</b>
<hr/>				
<b>Cash flow from investing activities</b>				
Sale of tangible fixed assets		5 445		3 170
Purchase of tangible fixed assets		-50		-1 634
Purchase of financial fixed assets			-1 930	-1 930
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>5 395</b>	<b>-1 930</b>	<b>-394</b>
<hr/>				
<b>Cash flow from financing activities</b>				
Raised long term liabilities				625 000
Paid in long term liabilities		-1 065	-1 000	-151 717
Changes in liabilities		0	71	201
Group contribution		-5 500	8 466	30 975
Paid in share capital				
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-6 564</b>	<b>7 537</b>	<b>504 460</b>
<hr/>				
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-35 922</b>	<b>-26 742</b>	<b>337 102</b>
Cash and cash equivalent at 01.01		<b>393 375</b>	<b>56 273</b>	<b>56 273</b>
<b>Cash and cash equivalents at end of period</b>		<b>357 453</b>	<b>29 530</b>	<b>393 375</b>

## Notes to 1Q 2014 report

### Note 1 Accounting principles / general information

The quarterly report is unaudited and is prepared in compliance with NGAAP using the same principles as in the last financial year, except the following explained change of principle.

#### Change of principle - classification cost

##### Former principle

The group companies was making allocations for class costs. The allocations was made based on estimated time for next periodic class survey. Changes in estimates were spread over the remaining period up to the next drydocking.

##### New principle

From 01.01.2014 the cost of periodic maintenance of vessels is capitalized as dry-docking costs and depreciated over the useful lifetime of the parts replaced.

##### Miscellaneous

All figures in the notes are quoted in NOK 1 000.

##### Events after the balance date

There have been no significant events taking place after the balance date.

### Note 2 Segments

#### Consolidated

	OCV vessels*	Seismic vessels*	Barges	Other / elimination	Total
Operating income	81 938	31 765	27 904	213 374	354 981
EBITDA	60 120	14 874	19 639	6 885	101 518
EBIT	41 280	5 858	11 442	2 594	61 173

\* OCV vessels is the Boa Deep C & Boa Sub C, Seismic vessels is the Boa Thalassa & Boa Galatea.

### Note 3 Fixed assets - consolidated

	Vessels	Drydocking	Newbuilding contracts	Equipment	Buildings and land	Sum
Acquisition cost start period	2 678 442	58 424	1 439 259	10 176	1 446	4 187 747
Additions	1 404		120 032	704		122 140
Disposals	-13 143			-184		-13 327
Corr. due to change of princ.	-75 989					-75 989
<b>Acquisition cost end period</b>	<b>2 590 713</b>	<b>58 424</b>	<b>1 559 290</b>	<b>10 696</b>	<b>1 446</b>	<b>4 220 570</b>
Accumulated depr. start period	760 904		22 219	6 715	0	789 838
Acc. depreciation disposals	-7 831			-60		-7 891
Depreciation this year	33 446	6 512		331		40 289
Corr. due to change of princ.	-32 493					-32 493
<b>Accum. Depr. end period</b>	<b>754 025</b>	<b>6 512</b>	<b>22 219</b>	<b>6 986</b>	<b>0</b>	<b>789 742</b>
<b>Book value end period</b>	<b>1 836 688</b>	<b>51 912</b>	<b>1 537 071</b>	<b>3 710</b>	<b>1 446</b>	<b>3 430 828</b>

Economic life	10-25 years		5 years
Depreciation schedule	Linear	Linear	Linear

Annual lease amount on fixed assets not included on the balance sheet 90 673

# Notes to 1Q 2014 report

## Note 4 Shareholder's equity

### Parent company

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity start period	2 500	74 447	3 106	233 101	313 154
Profit of the year				-5 357	-5 357
Dividends				-5 500	-5 500
Change of principles				953	953
<b>Equity end period</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>223 197</b>	<b>303 250</b>

### Consolidated

#### This years change in equity

Book equity start period	1 487 211
Year result	16 166
Dividends	-5 500
Currency differences subsidiaries	-422
Subsidiaries	2 197
Change of principles	36 244
<b>Book equity end period</b>	<b>1 535 896</b>

	Share capital	Share premium	Other restricted equity	Other equity	SUM
Equity start period	2 500	74 447	3 106	1 407 159	1 487 212
Profit of the year				16 166	16 166
Dividends				-5 500	-5 500
Adjustments to equity				38 019	38 019
<b>Equity end period</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>1 455 844</b>	<b>1 535 896</b>

## Note 5 Long term liabilities

### Parent company

Instalments of debt falling due more than 5 years from the balance date:

	2014	2015	2016	2017	2018	→
Instalments	7 186	63 200	2 771	0	500 000	0

### Consolidated

Instalments of debt falling due more than 5 years from the balance date:

	2014	2015	2016	2017	2018	→
Instalments	88 301	189 769	935 241	70 044	863 567	358 016

A MNOK 171 loan in Boa PSV AS and a MNOK 330 loan in NFDS Offshore 1 AS are both a combined construction- and Long term loan, and as such not included in the above table.

## Note 6 Consolidated Income statement - summary

	1Q 2014	1Q 2013	FY 2013
Operating income	354 981	281 352	1 247 198
Operating expences	253 463	187 620	817 586
<b>EBITDA</b>	<b>101 518</b>	<b>93 732</b>	<b>429 612</b>
EBITDA %	29 %	33 %	34 %
Depreciation	40 344	35 032	141 283
<b>EBIT</b>	<b>61 174</b>	<b>58 700</b>	<b>288 329</b>
Net finance	-44 990	-36 106	-216 915
<b>Pre tax profit</b>	<b>16 184</b>	<b>22 594</b>	<b>71 414</b>
Tax	17	1 501	2 687
<b>Net profit</b>	<b>16 167</b>	<b>21 093</b>	<b>68 727</b>

## Notes to 1Q 2014 report

### Note 7 Interest bearing debt / equity

Key figures	31.03.2014	31.03.2013	31.12.2013
Interest bearing debt	2 945 939	1 945 309	2 880 005
Cash and cash equivalents	681 764	290 690	748 201
Net Interest Bearing Debt (NIBD)	2 264 175	1 654 619	2 131 804
NIBD / EBITDA *	5,58	4,41	4,96
* Annualised			
Booked equity ratio	30,7 %	36,1 %	29,9 %
Value adjusted equity ratio	47,9 %		46,8 %