



**BOA**

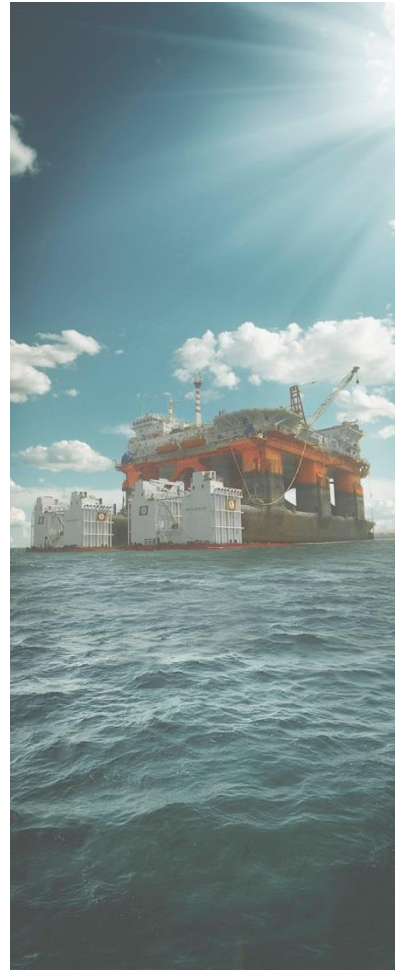
# **Quarterly Report**

## **Consolidated**

### **Boa Offshore AS**

#### **3Q - 2015**

Org.nr. 926 265 156



# CONSOLIDATED BOA OFFSHORE AS

## CEO'S REPORT – 3Q 2015

### General Information:

The unaudited interim report is prepared in accordance with NGAAP.

### Nature and location of activities:

Boa Offshore AS is the parent and the management 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; tugboats, barges and offshore vessels. The tugboat activity, including salvaging, operates along the Norwegian coast and the North Sea. The barge fleet consists of larger barges operated internationally, 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 some of the Group's vessels.

### Review of third quarter 2015 accounts:

Operating income in the period was NOK 534,2 million (NOK 514,8 million in the same period 2014).

EBITDA for the period was NOK 105,1 million (NOK 147,1 million).

Operating expenses was NOK 501,7 million (NOK 418,9 million).

Operating Profit/EBIT was NOK 32,5 million (NOK 95,9 million).

Net financial items was - NOK 50,3 million (- NOK 48,3 million).

Profit before tax was - NOK 17,8 million (NOK 47,5 million).

### Cash flow in the period:

Net cash flow from operating activities was NOK 4,8 million (NOK 18,4 million).

Net cash flow from investing activities was - NOK 27,0 million (- NOK 273,1 million).

Net cash flow from financing activities was - NOK 98,3 million (NOK 181,3 million).

Net change in cash was - NOK 120,5 million (- NOK 73,4 million).

### Balance sheet 30.09.2015:

Total assets per 30.09.2015 were NOK 5 742 million (NOK 5 278 million per 30.09.2014). Interest bearing debt was NOK 3 772 million (NOK 3 106 million), and the equity NOK 1 594 million (NOK 1 651 million). The equity ratio is 27,8 %, an increase from 27,2 % last quarter (31,3 % per 30.09.2014).

Cash and Cash equivalents per 30.09.2015 were NOK 493 million (NOK 445 million per 30.09.2014).

The value adjusted equity ratio for Boa Offshore per 30.09.2015 was 42,0 % and the NIBD/EBITDA ratio was 10,14 (EBITDA last 12 months/4 quarters).

### Events in the period:

As previously announced Boa PSV AS cancelled two shipbuilding contracts in China in the end of July, and in September Boa IMR AS a majority owned subsidiary in the Boa Offshore group cancelled a shipbuilding contract at Noryards Fosen.

**Financial risk:***Market risk:*

The Group is susceptible to fluctuations in currency rates considering that the Group's earnings and long-term financing is partly in foreign currency. However, this market risk is to a certain degree reduced by the Group also having certain operating costs in the same currency. The Group continuously monitors the currency markets and reduces currency exposure when appropriate by entering into forward agreements or other financial contracts to reduce the currency risk. By 30.09.2015 the total of the group's interest bearing debt was NOK 3 742 million where of NOK 985 million is secured by interest rate swap agreements or fixed rate.

*Credit risk:*

The potential risk that the contracting parties will not have the financial means to meet its obligations is considered low. No agreements have been entered into or other financial means established to minimise the Group's credit risk.

*Liquidity risk:*

The Group's liquidity position as of 30.09.2015 is NOK 493 million. The parent company has a bond of NOK 500 million and a subordinated bond of NOK 150 million listed at Oslo Stock Exchange Nordic ABN, as well as a non-listed bond of NOK 50 million outstanding. The bonds have maturity dates in December 2018 (NOK 650 million) and May 2020 (NOK 50 million). The total of outstanding bonds as of 30.09.2015 was NOK 2 158 million.

**Events after the balance sheet date:**

There have been no events after the end of the financial period that would have material impact on the evaluation of the Group's profit and loss account or balance sheet as per 30.09.2015. However, following the cancellation of newbuilding contracts in China a new arbitration process is initiated by the sellers.

**Future Development:**

The short to medium term outlook for the offshore segment remains uncertain and challenging due to the drop in oil prices from mid-2014. A number of offshore projects have been postponed as oil companies focus to a greater extent on cash flow due to lower oil prices. On the other hand costs in the oil and gas industry have adjusted accordingly and decreased as a result. Oil prices probably need to recover to approximately USD60/bbl range to spur demand growth again in general.

Boa Offshore's Barge and Tug segments are exposed to more industries and demand drivers than oil and gas. For both these segments we see good possibilities for the next couple of years. Although the Barge business will see a leaner 2015 in isolation, the backlog and prospects remain healthy. The Tug business has experienced increased activity this year. A large part of the work performed by Boa OCV and BMSI is undertaken within the IMR part of the subsea sector and other offshore support modes, which are less cyclical than the installation segment.

BMSI and the AHTS segment represent the spot exposed income in the Boa Group. Activity in the US GoM, where BMSI operates, is relatively healthy. However, increased competition from more vessels mobilized to the region still represents a risk in the short to medium term. This along with oil companies' emphasis on costs has put prices under pressure in this market. The North Sea AHTS market has been weak in the third quarter of 2015, and is expected to remain challenging into 2017.

The long-term outlook for the offshore sector is still considered to be prospective as global demand for oil and gas continue to grow, and offshore will continue to play an important role in developing new reserves and increasing production. However, in the short-term the supply side needs to adjust downwards to balance the oil market. We believe this will eventually happen through lower investments in the industry. The Group's strategy remains to focus on a modern fleet of large offshore vessels adapting to new demands from customers and the increased long-term activity in offshore developments. The Group endeavors to balance the contract portfolio between spot and long-term contracts.

**Statement from the CEO:**

I hereby declare that to the best of my knowledge the interim accounts for the third quarter of 2015 are prepared in accordance with NGAAP – Interim financial reporting, and that the information in the financial statements portrays a true picture of the company's assets, liabilities, financial position and result as a whole, as well as the more important risk and uncertainty factors to which the company might be exposed in the next financial period.

Trondheim, 30 November 2015



Helge Kvalvik  
CEO

# Consolidated Income Statement

## Boa Offshore AS

Figures in 1 000 NOK

	Note	Q3 2015	YTD 2015	Q3 2014	YTD 2014
<b>Operating income</b>	<b>2</b>	<b>534 197</b>	<b>1 335 020</b>	<b>514 756</b>	<b>1 288 113</b>
Operating cost ships		321 544	815 994	297 300	733 366
Payroll expenses		98 406	256 312	68 853	192 339
Depreciation	<b>3</b>	49 378	132 618	51 257	133 893
Write down on tangible assets	<b>3</b>	23 191	23 191	30	30
Other operating expenses		9 168	51 397	1 455	13 696
<b>Operating expenses</b>		<b>501 688</b>	<b>1 279 512</b>	<b>418 895</b>	<b>1 073 324</b>
<b>Operating profit</b>		<b>32 509</b>	<b>55 507</b>	<b>95 860</b>	<b>214 789</b>
<b>Financial income and expenses</b>					
Interest income from group companies		1 997	5 963	2 201	6 357
Other interest income		1 220	2 611	2 223	3 484
Other financial income		43 221	117 415	22 598	41 831
Interest expense to group companies		150	441	163	523
Other interest expenses		59 363	166 536	53 382	152 623
Other financial expenses		37 221	113 153	21 815	42 584
<b>Net financial income and expenses</b>		<b>-50 297</b>	<b>-154 140</b>	<b>-48 338</b>	<b>-144 059</b>
<b>Operating result before tax</b>		<b>-17 788</b>	<b>-98 633</b>	<b>47 522</b>	<b>70 730</b>
Tax on ordinary result		-5	12	3	2 209
<b>Operating result</b>		<b>-17 783</b>	<b>-98 645</b>	<b>47 519</b>	<b>68 520</b>

# Consolidated Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	30.09.2015	30.09.2014	31.12.2014
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Deferred tax asset		203 376	178 038	205 563
<b>Total intangible fixed assets</b>		<b>203 376</b>	<b>178 038</b>	<b>205 563</b>
<b>Tangible fixed assets</b>				
Buildings and land	3	5 847	1 447	5 447
Ships	3	3 334 620	2 729 348	2 721 196
Equipment and other movables	3	8 878	5 193	5 248
Newbuilding contracts	3	320 304	1 020 879	1 232 648
<b>Total tangible fixed assets</b>		<b>3 669 648</b>	<b>3 756 867</b>	<b>3 964 539</b>
<b>Financial fixed assets</b>				
Loans to group companies		172 911	162 424	167 433
Investments in shares		3 294	410	270
Other receivables		14 958	215 300	201 032
<b>Total financial fixed assets</b>		<b>191 162</b>	<b>378 133</b>	<b>368 735</b>
<b>Total fixed assets</b>		<b>4 064 186</b>	<b>4 313 038</b>	<b>4 538 837</b>
<b>Current assets</b>				
Inventories		8 934	5 969	5 427
<b>Receivables</b>				
Accounts receivables		330 701	343 215	391 391
Loan to group companies		250	3	53
Other receivables		844 811	170 860	192 269
<b>Total receivables</b>		<b>1 175 762</b>	<b>514 078</b>	<b>583 713</b>
<b>Investments</b>				
Other financial instruments		334	340	334
<b>Total investments</b>		<b>334</b>	<b>340</b>	<b>334</b>
Cash and bank deposits		492 695	444 836	634 206
<b>Total current assets</b>		<b>1 677 724</b>	<b>965 224</b>	<b>1 223 680</b>
<b>Total assets</b>		<b>5 741 910</b>	<b>5 278 263</b>	<b>5 762 517</b>

# Consolidated Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Equity and liabilities	Note	30.09.2015	30.09.2014	31.12.2014
<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	1 514 426	1 570 957	1 552 211
<b>Total retained earnings</b>		<b>1 514 426</b>	<b>1 570 957</b>	<b>1 552 211</b>
<b>Total equity</b>		<b>1 594 478</b>	<b>1 651 010</b>	<b>1 632 264</b>
<b>Liabilities</b>				
<b>Other long term liabilities</b>				
Bonds	5	2 158 190	1 890 450	2 179 200
Liabilities to financial institutions	5	1 583 977	1 210 747	1 470 676
Liabilities to group companies		42 584	11 972	12 142
Other long term liabilities	5	0	5 250	0
<b>Total other long term liabilities</b>		<b>3 784 751</b>	<b>3 118 419</b>	<b>3 662 018</b>
<b>Current liabilities</b>				
Trade creditors		214 368	334 333	261 574
Tax payable		0	0	11 502
Public duties payable		8 877	7 834	9 597
Dividends		0	0	9 100
Other short term liabilities		139 435	166 667	176 462
<b>Total short term liabilities</b>		<b>362 681</b>	<b>508 834</b>	<b>468 235</b>
<b>Total liabilities</b>		<b>4 147 431</b>	<b>3 627 253</b>	<b>4 130 253</b>
<b>Total liabilities and equity</b>		<b>5 741 910</b>	<b>5 278 263</b>	<b>5 762 517</b>

# Consolidated Cash Flow Statement

## Boa Offshore AS

Figures in 1 000 NOK

		Q3 2015	YTD 2015	Q3 2014	YTD 2014
<b>Cash flow from operating activities</b>					
Profit before income taxes		-17 788	-98 633	47 522	70 730
Income tax paid		0	-12 223	-53	-17 702
Depreciation and write-down		72 569	155 809	51 287	133 923
Gain on sale of tangible fixed assets		0	0	0	33
Gain on sale of financial items		0	-728	0	0
Currency gain/-loss		10 963	18 998	8 520	10 720
Changes in inventories		3 253	-3 507	-3 482	-3 260
Changes in trade receivables		-8 109	60 690	-22 824	-96 991
Changes in other receivables		-41 717	-12 588	34 207	-53 142
Changes in trade creditors		18 012	-47 206	-56 456	-51 969
Changes in receivables from group companies		-3 992	-14 334	-8 450	-27 706
Changes in other short-term liabilities		-28 390	-47 799	-31 915	70 802
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>4 801</b>	<b>-1 521</b>	<b>18 358</b>	<b>35 440</b>
<b>Cash flow from investing activities</b>					
Sale of tangible fixed assets		0	0	0	5 445
Purchase of tangible fixed assets		-26 984	-300 763	-270 970	-624 060
Purchase of financial fixed assets		0	-3 024	0	0
Changes in other investments		-31	189	-2 121	-2 127
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-27 015</b>	<b>-303 598</b>	<b>-273 091</b>	<b>-620 742</b>
<b>Cash flow from financing activities</b>					
Raised long term liabilities		174 190	527 848	147 042	304 522
Paid in long term liabilities		-284 510	-425 240	-28 470	-88 819
Changes in liabilities		0	0	-225	3 234
Paid in share capital		12 000	61 000	63 000	63 000
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-98 320</b>	<b>163 607</b>	<b>181 347</b>	<b>281 937</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-120 534</b>	<b>-141 512</b>	<b>-73 386</b>	<b>-303 366</b>
Cash and cash equivalent start at period		<b>613 229</b>	<b>634 206</b>	<b>518 222</b>	<b>748 201</b>
<b>Cash and cash equivalents at end of period</b>		<b>492 695</b>	<b>492 695</b>	<b>444 836</b>	<b>444 836</b>



# Income Statement

## Boa Offshore AS

Figures in 1 000 NOK

	Note	Q3 2015	YTD 2015	Q3 2014	YTD 2014
<b>Operating income and operating expenses</b>					
Operating income	2	6 229	18 667	10 101	32 888
Other operating income	2	69 212	196 593	51 620	144 892
<b>Operating Income</b>		<b>75 441</b>	<b>215 260</b>	<b>61 721</b>	<b>177 780</b>
<b>Operating expenses</b>					
Operating cost ships		506	2 389	341	1 950
Payroll expenses		67 779	184 882	52 422	136 944
Depreciation	3	248	745	338	1 138
Write down on tangible assets	3	0	0	30	30
Other operating expenses		8 985	27 995	8 451	24 173
<b>Operating expenses</b>		<b>77 518</b>	<b>216 012</b>	<b>61 582</b>	<b>164 236</b>
<b>Operating profit</b>		<b>-2 077</b>	<b>-752</b>	<b>139</b>	<b>13 544</b>
<b>Financial income and expenses</b>					
Interest income from group companies		21 531	62 065	13 340	53 932
Other interest income		967	1 371	1 683	1 746
Other financial income		6 810	28 856	10 528	12 127
Interest expense to group companies		11 037	32 846	17 268	50 774
Other interest expenses		17 230	44 563	12 413	37 012
Other financial expenses		17 570	24 436	1 010	3 478
<b>Net financial income and expenses</b>		<b>-16 529</b>	<b>-9 554</b>	<b>-5 140</b>	<b>-23 459</b>
<b>Operating result before tax</b>		<b>-18 607</b>	<b>-10 306</b>	<b>-5 000</b>	<b>-9 915</b>
Tax on ordinary result		0	0	0	2
<b>Operating result</b>		<b>-18 607</b>	<b>-10 306</b>	<b>-5 000</b>	<b>-9 916</b>

# Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	30.09.2015	30.09.2014	31.12.2014
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Deferred tax asset		204 422	206 707	204 422
<b>Total intangible fixed assets</b>		<b>204 422</b>	<b>206 707</b>	<b>204 422</b>
<b>Tangible fixed assets</b>				
Buildings and land	3	5 847	1 447	5 447
Vessels	3	3 884	4 289	4 121
Equipment and other movables	3	2 445	2 922	2 752
<b>Total tangible fixed assets</b>		<b>12 176</b>	<b>8 658</b>	<b>12 320</b>
<b>Financial fixed assets</b>				
Investments in subsidiaries		403 360	299 315	299 315
Loans to group companies		1 822 696	1 445 782	1 623 254
Investments in shares		3 044	160	20
Other receivables		10 498	20 033	12 440
<b>Total financial fixed assets</b>		<b>2 239 598</b>	<b>1 765 290</b>	<b>1 935 029</b>
<b>Total fixed assets</b>		<b>2 456 196</b>	<b>1 980 655</b>	<b>2 151 771</b>
<b>Current assets</b>				
Inventories		127	242	189
<b>Receivables</b>				
Trade receivables		6 114	11 225	14 528
Loans to group companies		96 715	64 108	153 673
Other receivables		24 994	6 593	11 251
<b>Total receivables</b>		<b>127 823</b>	<b>81 926</b>	<b>179 451</b>
Cash and bank deposits		157 651	88 652	186 843
<b>Total current assets</b>		<b>285 601</b>	<b>170 821</b>	<b>366 485</b>
<b>Total assets</b>		<b>2 741 797</b>	<b>2 151 475</b>	<b>2 518 256</b>

# Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Equity and liabilities	Note	30.09.2015	30.09.2014	31.12.2014
<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	1 073 963	218 639	1 084 269
<b>Total retained earnings</b>		<b>1 073 963</b>	<b>218 639</b>	<b>1 084 269</b>
<b>Total equity</b>		<b>1 154 016</b>	<b>298 691</b>	<b>1 164 321</b>
<b>Liabilities</b>				
<b>Other long term liabilities</b>				
Bonds	5	678 190	559 200	609 200
Liabilities to financial institutions	5	144 529	37 771	30 000
Liabilities to subsidiaries		693 748	1 174 355	662 126
<b>Total other long term liabilities</b>		<b>1 516 467</b>	<b>1 771 326</b>	<b>1 301 326</b>
<b>Current liabilities</b>				
Trade creditors		7 223	3 170	4 342
Liabilities to group companies		30 565	60 573	17 032
Tax payable		0	0	0
Public duties payable		6 675	5 863	8 987
Dividends		0	0	9 100
Other short term liabilities		26 851	11 851	13 148
<b>Total short term liabilities</b>		<b>71 314</b>	<b>81 458</b>	<b>52 609</b>
<b>Total liabilities</b>		<b>1 587 781</b>	<b>1 852 784</b>	<b>1 353 935</b>
<b>Total liabilities and equity</b>		<b>2 741 797</b>	<b>2 151 475</b>	<b>2 518 256</b>

# Cash Flow Statement

## Boa Offshore AS

Figures in 1 000 NOK

		3Q 2015	YTD 2015	Q3 2014	YTD 2014
<b>Cash flow from operating activities</b>					
Profit before income taxes		-18 607	-10 306	-5 000	-9 915
Income tax paid		0	0	0	-362
Depreciation and write-down		248	745	368	1 168
Gain on sale of tangible fixed assets		0	0	0	33
Gain on sale of financial items		0	-728	0	0
Currency gain/-loss		10 963	10 744	0	0
Changes in inventories		-14	62	-242	-33
Changes in trade receivables		10 622	8 414	-3 458	-3 046
Changes in other receivables		-13 581	-11 801	-3 219	-9 302
Changes in trade creditors		431	2 881	653	-1 267
Changes in receivables from group companies		-74 252	-136 428	-164 754	-297 526
Changes in other short-term liabilities		15 225	11 393	404	-2 393
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-68 964</b>	<b>-125 024</b>	<b>-175 250</b>	<b>-322 642</b>
<b>Cash flow from investing activities</b>					
Sale of tangible fixed assets		0	0	0	5 445
Purchase of tangible fixed assets		-4	-602	-246	-2 055
Purchase of financial fixed assets		-6 700	-107 069	-2 190	-2 190
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-6 704</b>	<b>-107 671</b>	<b>-2 436</b>	<b>1 200</b>
<b>Cash flow from financing activities</b>					
Raised long term liabilities		159 190	292 975	30 000	30 000
Paid in long term liabilities		-30 000	-89 472	-1 000	-7 251
Changes in liabilities		0	0	0	-528
Group contribution		0	0	0	-5 500
Paid in share capital					
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>129 190</b>	<b>203 503</b>	<b>29 000</b>	<b>16 721</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>53 522</b>	<b>-29 192</b>	<b>-148 686</b>	<b>-304 722</b>
Cash and cash equivalent start at period		<b>104 129</b>	<b>186 843</b>	<b>237 338</b>	<b>393 374</b>
<b>Cash and cash equivalents at end of period</b>		<b>157 651</b>	<b>157 651</b>	<b>88 652</b>	<b>88 652</b>

**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.

**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	322 680	125 727	53 422	833 191	1 335 020
EBITDA	235 993	68 717	28 030	-121 424	211 316
EBIT	190 507	48 339	9 444	-192 783	55 507

\* OCV vessels: Boa Deep C and Boa Sub C. Seismic vessels: Boa Thalassa and Boa Galatea. Barges in Boa Barges AS.

**Note 3 Fixed assets - consolidated**

	Vessels	Periodic maintenance	Newbuilding contracts	Equipment	Buildings and land	Sum
Acquisition cost 01.01.	3 486 147	228 552	1 253 313	16 091	5 447	4 989 551
Additions	12 959	41 163	259 775	5 716	400	320 013
Disposals	-971		-30 693			-31 664
Transfer <sup>1</sup>	690 613	190	-1 118 235	0		-427 432
<b>Acquisition cost 30.09.</b>	<b>4 188 749</b>	<b>269 905</b>	<b>364 160</b>	<b>21 807</b>	<b>5 847</b>	<b>4 850 468</b>
Accumulated depr. 01.01.	915 431	78 073	20 665	10 843		1 025 011
Write-down this period			23 191			23 191
Depreciation this period	95 670	34 861		2 086		132 618
<b>Accum. depr. 30.09.</b>	<b>1 011 101</b>	<b>112 934</b>	<b>43 856</b>	<b>12 929</b>	<b>0</b>	<b>1 180 820</b>
<b>Book value 30.09.</b>	<b>3 177 648</b>	<b>156 972</b>	<b>320 304</b>	<b>8 878</b>	<b>5 847</b>	<b>3 669 648</b>

Economic life <sup>2</sup>	27-30 years	2,5-10 years	5 years
Depreciation schedule	Linear	Linear	Linear

<sup>1</sup> Newbuilding contracts in Boa PSV AS have been cancelled and activated costs have been transferred to other receivables.

<sup>2</sup> The economic lifetime has been extended to 27 years for OSV vessels and Tugs, and to 30 years for Barges.

Lease amount on fixed assets, not included in the balance sheet, year to date:

227 083

**Note 4 Shareholder's equity****Parent company**

	<b>Share capital</b>	<b>Share premium</b>	<b>Other restricted equity</b>	<b>Other equity</b>	<b>Total</b>
Equity 01.01.	2 500	74 447	3 106	1 084 269	1 164 321
Profit of the year				-10 306	-10 306
<b>Equity 30.09.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>1 073 963</b>	<b>1 154 016</b>

**Consolidated**

	<b>Share capital</b>	<b>Share premium</b>	<b>Other restricted equity</b>	<b>Other equity</b>	<b>SUM</b>
Equity 01.01.	2 500	74 447	3 106	1 552 211	1 632 263
Profit of the year				-98 645	-98 645
Paid in equity				61 000	61 000
Adjustments to equity				-140	-140
<b>Equity 30.09.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>1 514 426</b>	<b>1 594 478</b>

**Note 5 Long term liabilities****Parent company**

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>→</b>
Instalments	0	144 529	0	658 190	0	50 000

**Consolidated**

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>→</b>
Instalments	30 956	323 366	243 060	1 191 334	1 053 434	930 017

**Note 6 Consolidated income statement - summary**

	<b>3Q 2015</b>	<b>YTD 2015</b>	<b>3Q 2014</b>	<b>YTD 2014</b>
<b>Operating income</b>	<b>534 197</b>	<b>1 335 020</b>	<b>514 756</b>	<b>1 288 113</b>
Operating expenses	429 119	1 123 703	367 638	939 431
<b>EBITDA</b>	<b>105 078</b>	<b>211 316</b>	<b>147 118</b>	<b>348 682</b>
EBITDA %	20 %	16 %	29 %	27 %
Depreciation	72 569	155 809	51 257	133 893
<b>EBIT</b>	<b>32 509</b>	<b>55 507</b>	<b>95 860</b>	<b>214 789</b>
Net finance	-50 297	-154 140	-48 338	-144 059
<b>Pre tax profit</b>	<b>-17 788</b>	<b>-98 633</b>	<b>47 522</b>	<b>70 730</b>
Tax	-5	12	3	2 209
<b>Net profit</b>	<b>-17 783</b>	<b>-98 645</b>	<b>47 519</b>	<b>68 520</b>

**Note 7 Interest bearing debt / equity**

Key figures	<b>30.09.2015</b>	<b>30.09.2014</b>	<b>31.12.2014</b>
Interest bearing debt	3 772 167	3 106 447	3 649 876
Cash and cash equivalents	492 695	444 836	634 206
Net Interest Bearing Debt (NIBD)	3 279 472	2 661 611	3 015 670
NIBD / EBITDA *	10,14	5,75	6,55
* Last four quarters			
Booked equity ratio	27,8 %	31,3 %	28,3 %
Value adjusted equity ratio	42,0 %	47,0 %	43,3 %