



BOA

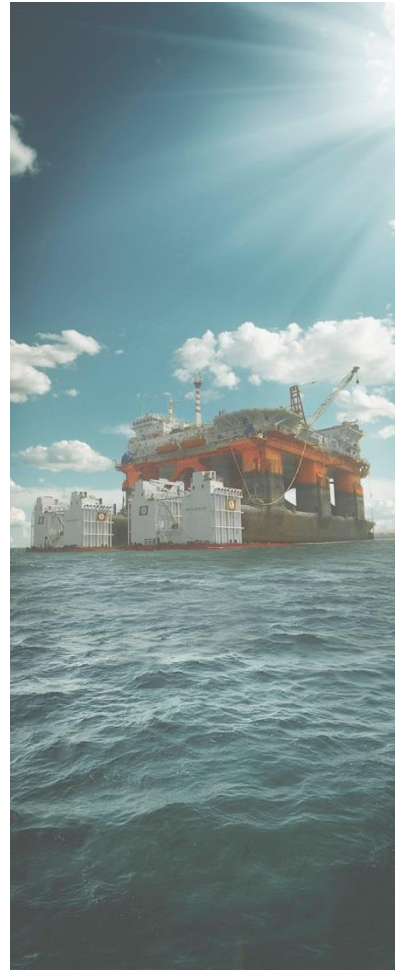
Quarterly Report

Consolidated

Boa Offshore AS

3Q - 2017

Org.nr. 926 265 156



CONSOLIDATED BOA OFFSHORE AS

CEO'S REPORT – 3Q 2017

General information:

The unaudited interim report is prepared in accordance with NGAAP.

Nature and location of activities:

Boa Offshore AS is the parent and was for the interim period 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.

Review of third quarter 2017 accounts:

Operating income in the period was mNOK 157,3 (mNOK 168,9 in the same period 2016).

Operating expenses were mNOK 167,3 (mNOK 190,9).

EBITDA for the period was mNOK 31,0 (mNOK 25,0).

Operating Profit/EBIT was mNOK -10,0 (mNOK -22,0).

Net financial items were mNOK -78,6 (mNOK -64,7).

Profit before tax was mNOK -88,6 (mNOK -86,7).

Cash flow in the period:

Net cash flow from operating activities was mNOK 100,7 (mNOK -90,1).

Net cash flow from investing activities was mNOK -6,1 (mNOK -13,2).

Net cash flow from financing activities was mNOK -89,8 (mNOK -40,2).

Net change in cash was mNOK 4,8 (mNOK -143,5).

Balance sheet 30.09.2017:

Total assets per 30.09.2017 were mNOK 3 501 (mNOK 4 487 per 30.09.2016). Interest bearing debt was mNOK 2 886 (mNOK 3 375), and the equity mNOK 84 (mNOK 890). The equity ratio is 2,4 %, a decrease from 4,6 % last quarter (19,8 % per 30.09.2016).

Cash and Cash equivalents per 30.09.2017 were mNOK 320 (mNOK 370 per 30.09.2016).

The value adjusted equity ratio for Boa Offshore per 30.09.2017 was 27,2 % and the NIBD/EBITDA ratio was 17,99 (EBITDA last 12 months/4 quarters).

Financial risk:

Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 30.09.2017 the total of the group's interest bearing debt was mNOK 2 886 where of mNOK 569 is secured by interest rate swap agreements or fixed rates.

Currency risk

The Group companies are exposed to currency risk as revenues and costs are denominated in various currencies. Substantial parts of the earnings in the Group are in USD. However this currency risk is to a certain degree reduced by the companies also

having certain operating costs denominated in USD. The Group companies continuously monitor the currency markets and reduce currency exposure when appropriate by entering into forward agreements or other financial contracts to reduce currency risk.

Liquidity risk

The Groups liquidity position as per 30.09.2017 is mNOK 320. The parent company has a bond of mNOK 455 and a subordinated bond of mNOK 64 outstanding, both listed at Oslo Stock Exchange Nordic ABN. The total of outstanding bonds for the company was mNOK 519 of which mNOK 131 is interest bearing with non-cash PIK interest and maturity in 2047. The total of outstanding bonds for the group as of 30.09.2017 was mNOK 1 923 whereof mNOK 1 535 is interest bearing (all with non-cash PIK interest). The group has in addition loan to financial institutions of mNOK 1 351 with various maturities between 2020 and 2027.

Credit risk:

The Group companies are exposed to the risk that the contracting parties will not have the financial means to meet their obligations. No agreements have been entered into or other financial means established to minimize the Group companies credit risk.

Events in the period:

The financial restructuring of Boa Group was completed in July. The restructuring includes for the outstanding Boa Group corporate bonds extended maturity dates to December 2020, interest cost to be carried as PIK interest, certain immediate and future cash distributions, and full amortization holiday until maturity with the exception of certain cash sweep and distribution mechanisms. With respect to the outstanding Boa Offshore corporate bonds the restructuring also includes certain limited resource/rest claim provisions. Applied for both the outstanding corporate bonds and bank debt of the Boa Group, all guarantees except Taubåtkompaniet AS' guarantee for the Boa Offshore Sub bond have been discharged. Also all intercompany loans have been discharged or significantly reduced as a part of the solution.

The new financial model includes a change to the corporate legal structure, where management of the Group's vessels now is performed by Boa Management AS instead of previously Boa Offshore AS.

Boa Offshore distributed 184,4 mNOK as initial cash distribution in total, and of this Boa OCV received mNOK 88,5, Boa SBL AS mNOK 17,8 and the bondholders in the Boa Offshore Unsec bond received mNOK 78.

The sales process of the AHTS's is ongoing, however it is expected that this will take some time to finalize.

Events after the balance sheet date:

Boa IMR AS, a subsidiary in the Boa Offshore group, has been awarded a significant payment in an arbitration award dated 5 October 2017. The unanimous award determines that Fevamotínico S.á.r.l. shall pay Boa IMR AS NOK 107,479,053.77 with the addition of interest, litigation and arbitration costs. Fevamotínico S.á.r.l. has not paid within the due date and an enforcement procedure has been initiated. Boa Shipping AS and Boa Offshore have received a notice of rescission of the Investment Agreement from Calexco S.á r.l. The agreement contains, i.a. provisions that give Boa Offshore a preferred right to distribution of payments from Fevamotínico. The rescission has been disputed by Boa Offshore and Boa Shipping.

There have been no other significant events after the end of the third quarter that have material impact on the evaluation of the Group's profit and loss account or balance sheet as of 30.09.2017.

TBK Asset realization – update:

Boa Eiendom AS (Eiendom) has sold the following assets; Shares in Trondheim Maritime Senter AS and Fremo Næringspark AS, the real estate in Ånn in Sweden, two helicopters internally to Nordenfjeldske Luftfart AS (NFL). The shares in Royal Garden are expected to be sold at debt in December. Following this, no significant assets remains in Eiendom except its Boa Unsec' bonds holding. Eiendom has received their part of the Initial Cash Distribution on its bonds holding (Boa Unsec), and its part of the first TBK asset realization in the beginning of October (gross mNOK 17,5). After the balance sheet date, proceeds from the helicopter sale have been received and it is notified that a second TBK asset realization will take place 1st December with gross mNOK 13.

Boa Investment AS (Investment) and the subsidiary NFL; NFL has previously sold their shares in Helitrans AS. The helicopters are on a dry lease to Helitrans until February 2020. The lease has a three month termination clause for the lessee and also a first right to buy the helicopters. A total of five helicopters are sold externally. Of this, two smaller helicopters are sold in October (payment due early December) and insurance settlement for one of the helicopters has been received in November. The sales process continues. The current cash position in Investment/NFL is approximately mNOK 30.

Intercompany claims in NFL/Investment are or will be settled as part of the process, and to the extent agreed upon with financial creditors in the respective companies. Clarification with financial creditors is ongoing. We expect to distribute between mNOK 15-20 in December (as a third TBK Asset realization).

With the estimated distributions above, the total distribution in 4Q 2017 will be in the range of mNOK 45-50. The total estimated distribution from the TBK Asset realization is unchanged and still in the range of mNOK 80-120.

Future development:

The outlook for Boa Offshore continues to be a mixed picture. Boa Offshore's Barge and Tug segments are exposed to more industries and demand drivers than oil and gas. The Barge business currently holds a relatively robust backlog, of which a significant part is non-oil and gas related. The activity level for the Barge business is expected to remain robust and stable in the coming years based on current prospects. A number of short-term Barge contracts for work in 2018 have been awarded in recent months. The Tug business has since summer 2017 experienced somewhat higher activity, especially in the spot market, after some challenging quarters in 2016. Short to medium term the outlook for the Tug business has improved somewhat, also supported by a new 1 + 1 year contract with commencement 1st January 2018 for the largest tug Boa Odin.

The short to medium term outlook for the offshore vessel segment (OCV, SBL and AHTS) remains challenging. Despite oil prices recovering from around USD30/bbl at the beginning of 2016 to the current level around USD60/bbl, tendering activity has not picked up notably yet. If oil prices remain at around current levels, it is expected to see some increase in tendering activity during 2018. However, this will most likely not translate into higher earnings before 2019-2020, and 2018 is therefore expected to be just as challenging as 2017.

The North Sea AHTS spot market saw a glimpse of improved day rates this summer season, as the number of AHTS vessels laid up remained relatively stable and rig move activity picked up somewhat during the summer. Despite a small reduction in the spot market fleet during the autumn the market has become very challenging again into the winter season with lower activity. Although a modest increase in rig activity can be expected in 2018 in the North Sea on the back of improving oil prices, the AHTS market is expected to remain challenging.

Boa Deep C and Boa Sub C continue to work on their medium term contracts in West Africa and in the southern part of the North Sea, respectively. Both Vessels therefore have firm commitments until late 4Q 17. There are some short to medium term prospects for work in 2018. However, competition for these contracts is stiff and day rates are expected to remain subdued.

With persistent challenging markets the Group continues its cost focus program, including a cost efficient lay-up plan for the Groups AHTSs, tugs and one seismic vessel. Unless the company is able to secure new contracts for the OCVs after completing the current contracts, stacking of these two vessels will also be considered again.

Statement from the CEO:

I hereby declare that to the best of my knowledge the interim accounts for the third quarter of 2017 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 2017



Helge Kvalvik
CEO

Consolidated Income Statement

Boa Offshore AS

Figures in 1 000 NOK

	Note	3Q 2017	YTD 2017	3Q 2016	YTD 2016
Operating income	2	157 279	466 751	168 937	631 728
Operating cost ships		58 941	181 568	65 405	219 689
Payroll expenses		46 832	148 950	66 871	210 081
Depreciation	3	40 967	126 311	46 499	141 651
Write down on tangible assets	3	0	470	528	224 888
Other operating expenses		20 523	9 065	11 622	98 293
Operating expenses		167 263	466 363	190 926	894 602
Operating profit		-9 984	388	-21 989	-262 874
Financial income and expenses					
Interest income from group companies		2 293	6 412	1 825	5 499
Other interest income		-2 795	1 009	2 793	118 918
Other financial income		22 611	84 036	9 240	34 135
Interest expense to group companies		0	1 043	340	1 373
Other interest expenses		46 272	146 698	52 079	163 640
Other financial expenses		54 454	119 310	26 142	96 333
Net financial income and expenses		-78 617	-175 595	-64 702	-102 795
Operating result before tax		-88 601	-175 207	-86 691	-365 668
Tax on ordinary result		0	589	-365	267
Operating result		-88 601	-175 796	-86 326	-365 935

Consolidated Balance Sheet

Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	30.09.2017	30.09.2016	31.12.2016
Fixed assets				
Intangible fixed assets				
Deferred tax asset		56 296	248 332	56 296
Total intangible assets		56 296	248 332	56 296
Tangible fixed assets				
Buildings and land	3	1 897	5 847	5 847
Ships	3	2 590 171	3 113 201	2 700 391
Equipment and other movables	3	18 161	6 953	20 112
Total tangible fixed assets		2 610 229	3 126 001	2 726 350
Financial fixed assets				
Loans to group companies		175 244	156 913	158 943
Investments in shares		1 772	3 294	1 772
Other receivables		15 674	23 495	21 801
Total financial fixed assets		192 690	183 701	182 515
Total fixed assets		2 859 216	3 558 034	2 965 161
Current assets				
Inventories		5 424	8 934	10 531
Debtors				
Accounts receivables		165 813	276 507	221 430
Loan to group companies		11 777	14 531	23 475
Other receivables		138 549	257 936	179 193
Total debtors		316 139	548 974	424 098
Investments				
Other financial instruments		357	350	357
Total investments		357	350	357
Cash and bank deposits		320 298	370 380	363 648
Total current assets		642 218	928 637	798 635
Total assets		3 501 434	4 486 671	3 763 796

Consolidated Balance Sheet

Boa Offshore AS

Figures in 1 000 NOK

Equity and liabilities	Note	30.09.2017	30.09.2016	31.12.2016
Restricted equity				
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
Total restricted equity		80 053	80 053	80 053
Retained earnings				
Other equity	4	3 596	809 827	183 096
Total retained earnings		3 596	809 827	183 096
Total equity		83 649	889 879	263 149
Liabilities				
Other long-term liabilities				
Bonds	5	1 922 822	1 970 060	1 890 060
Liabilities to financial institutions	5	1 351 056	1 374 879	1 374 273
Liabilities to group companies		0	30 000	30 843
Total of other long term liabilities		3 273 878	3 374 939	3 295 177
Current liabilities				
Trade creditors		34 990	113 609	80 582
Liabilities to group companies		439	3 946	1 072
Tax payable		0	0	765
Public duties payable		3 146	827	10 320
Other short term liabilities		105 333	103 471	112 732
Total short term liabilities		143 907	221 852	205 471
Total liabilities		3 417 785	3 596 791	3 500 648
Total equity and liabilities		3 501 434	4 486 671	3 763 796

Consolidated Cash Flow Statement

Boa Offshore AS

Figures in 1 000 NOK

		3Q 2017	YTD 2017	3Q 2016	YTD 2016
Cash flow from operating activities					
Profit before income taxes		-88 601	-175 207	-86 691	-365 668
Payment in kind bonds (PIK-bonds)		113 571	113 571	0	0
Income tax paid		0	-1 386	-365	-5 328
Depreciation and write-down		40 967	126 780	47 027	366 539
Gain on sale of tangible fixed assets		0	-105	0	0
Changes in inventories		282	5 107	-513	3 946
Changes in trade receivables		13 575	55 617	-20 300	-69 587
Changes in other receivables		148 987	45 918	-13 142	594 407
Changes in trade creditors		-32 627	-45 593	-14 415	-41 323
Changes in receivables from group companies		-2 562	-36 079	-7 142	-1 514
Changes in other short-term liabilities		-92 896	-14 427	5 452	-93 915
Net cash flow from operating activities	A	100 695	74 197	-90 088	387 557
Cash flow from investing activities					
Sale of tangible fixed assets		0	8 550	0	0
Purchase of tangible fixed assets		-6 109	-16 500	-13 166	-77 048
Sale of financial fixed assets		0	0	0	0
Purchase of financial fixed assets		0	-5 571	0	-63 000
Net cash flow from investing activities	B	-6 109	-13 521	-13 166	-140 048
Cash flow from financing activities					
Paid in long term liabilities		-89 760	-104 025	-40 245	-359 530
Net cash flow from financing activities	C	-89 760	-104 025	-40 245	-359 530
Net changes in cash and cash equivalents	A+B+C	4 826	-43 350	-143 499	-112 021
Cash and cash equivalent start at period		315 473	363 648	513 879	482 401
Cash and cash equivalents at end of period		320 299	320 299	370 380	370 380

Income Statement

Boa Offshore AS

Figures in 1 000 NOK

	Note	3Q 2017	YTD 2017	3Q 2016	YTD 2016
Operating income	2	21 146	131 042	72 953	217 210
Operating cost ships		894	3 086	1 313	4 042
Payroll expenses		17 651	93 186	55 862	168 080
Depreciation	3	171	1 194	473	1 407
Other operating expenses		3 060	21 916	12 930	38 171
Operating expenses		21 775	119 382	70 578	211 700
Operating profit		-629	11 660	2 375	5 510
Financial income and expenses					
Interest income from group companies		10 541	47 147	21 345	68 853
Other interest income		-3 093	440	2 674	5 283
Other financial income		21 291	286 939	5 360	17 161
Write down of other financial fixed assets		0	25 571	0	0
Interest expense to group companies		4 606	32 631	13 237	38 655
Other interest expenses		928	27 101	14 532	45 904
Other financial expenses		72 686	90 886	5 915	16 448
Net financial income and expenses		-49 481	158 337	-4 306	-9 710
Operating result before tax		-50 109	169 997	-1 931	-4 200
Tax on ordinary result		0	0	0	380
Operating result		-50 109	169 997	-1 931	-4 579

Balance Sheet

Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	30.09.2017	30.09.2016	31.12.2016
Fixed assets				
Intangible fixed assets				
Deferred tax asset		0	199 838	0
Total intangible fixed assets		0	199 838	0
Tangible fixed assets				
Buildings and land	3	0	5 847	5 847
Vessels	3	0	4 332	4 162
Equipment and other movables	3	0	3 972	4 120
Total tangible fixed assets		0	14 150	14 129
Financial fixed assets				
Investments in subsidiaries		487 159	777 891	138 776
Loans to group companies		555 174	1 344 320	1 094 654
Investments in shares		0	3 044	1 522
Other receivables		0	19 934	18 974
Total financial fixed assets		1 042 333	2 145 188	1 253 926
Total fixed assets		1 042 333	2 359 177	1 268 055
Current assets				
Inventories		0	161	67
Receivables				
Trade receivables		1 301	4 858	6 651
Loans to group companies		17 053	124 162	146 323
Other receivables		3 774	13 608	31 120
Total receivables		22 128	142 628	184 094
Cash and bank deposits		24 587	96 465	89 101
Total current assets		46 715	239 253	273 262
Total assets		1 089 048	2 598 430	1 541 318

Balance Sheet

Boa Offshore AS

Figures in 1 000 NOK

Equity and liabilities	Note	30.09.2017	30.09.2016	31.12.2016
Restricted equity				
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
Total restricted equity		80 053	80 053	80 053
Retained earnings				
Other equity	4	121 496	998 862	-48 500
Total retained earnings		121 496	998 862	-48 500
Total equity		201 549	1 078 915	31 552
Liabilities				
Other long term liabilities				
Bonds	5	518 941	610 060	560 060
Liabilities to subsidiaries		362 716	832 794	875 826
Total other long term liabilities		881 657	1 442 854	1 435 886
Current liabilities				
Trade creditors		147	6 797	6 397
Liabilities to group companies		7 888	47 872	33 210
Tax payable		-366	-29	0
Public duties payable		-2 024	2 569	9 216
Other short term liabilities		198	19 454	25 057
Total short term liabilities		5 843	76 662	73 879
Total liabilities		887 500	1 519 515	1 509 766
Total liabilities and equity		1 089 048	2 598 430	1 541 318

Cash Flow Statement

Boa Offshore AS

Figures in 1 000 NOK

		3Q 2017	YTD 2017	3Q 2016	YTD 2016
Cash flow from operating activities					
Profit before income taxes		-50 109	169 997	-1 931	-4 200
Payment in kind bonds (PIK-bonds)		39 689	39 689	0	0
Loan to equity conversion		-368 383	-368 383	0	0
Group internal transfer of business		37 139	37 139	0	0
Income tax paid		0	-336	0	0
Depreciation and write-down		171	1 194	473	1 407
Gain on sale of tangible fixed assets		0	-29	0	0
Write-down of financial fixed assets		0	25 571	0	0
Changes in inventories		164	67	-73	-161
Changes in trade receivables		2 155	5 349	-73	-2 046
Changes in other receivables		24 624	43 673	515	28 883
Changes in trade creditors		-3 280	-6 250	-1 010	-1 181
Changes in receivables from group companies		422 097	128 321	345 321	677 788
Changes in other short-term liabilities		-51 473	-34 441	-111	-84 592
Net cash flow from operating activities	A	52 795	41 562	343 111	615 898
Cash flow from investing activities					
Sale of tangible fixed assets		0	4 029	0	0
Purchase of tangible fixed assets		0	-82	0	-232
Sale of financial fixed assets		0	960	0	0
Purchase of financial fixed assets		0	-5 571	0	-63 000
Changes in other investments		0	0	-343 030	-343 030
Net cash flow from investing activities	B	0	-664	-343 030	-406 263
Cash flow from financing activities					
Paid in long term liabilities		-80 808	-80 808	0	-214 662
Group internal transfer of business		-26 600	-26 600	0	0
Group contribution		0	1 997	0	2 665
Paid in share capital					
Net cash flow from financing activities	C	-107 408	-105 411	0	-211 997
Net changes in cash and cash equivalents	A+B+C	-54 613	-64 514	80	-2 362
Cash and cash equivalent start at period		79 201	89 101	96 384	98 827
Cash and cash equivalents at end of period		24 587	24 587	96 465	96 465

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.

Note 2 Specification companies and segments**Consolidated - YTD 3Q 2017**

Company	Segment	Operating income	EBITDA	Cash 30.09
Boa OCV AS	OCV	209 933	45 676	97 059
Boa SBL AS	Seismic	11 955	-15 284	50 815
Boa Barges AS	Barges	115 495	55 406	47 816
Boa Barges LLC	Barges	17 935	2 260	4 779
Boa Tugs AS	Tugs	74 068	6 404	9 392
T.A. Kittilsen Shipping AS	Tugs	24 445	4 146	6 343
NFDS Offshore 1 AS	AHTS	0	-13 948	22 967
NFDS Offshore 2 AS	AHTS	0	-15 345	12 858
Boa Offshore AS	Other	131 042	12 853	24 587
Boa Management AS	Other	16 942	2 045	37 512
Boa PSV AS	Other	3 972	3 343	136
Other / elimination	Other	-139 035	39 612	6 036
Total		466 751	127 169	320 298

Note 3 Fixed assets - consolidated

	Vessels	Periodic mainte- nance	Equipment	Buildings and land	Sum
Acquisition cost 01.01.	4 574 471	286 777	22 958	5 847	4 890 054
Additions	8 822	10 396	-162	50	19 106
Disposals	-9 235	-8 743	-2 819	-4 000	-24 797
Acquisition cost 30.09.	4 574 059	288 431	19 977	1 897	4 884 363
Accumulated depr. 01.01.	1 993 277	167 581	2 846	0	2 163 703
Disposals	-10 940	-2 592	-2 819	0	-16 351
Write-down this period	470	0	0	0	470
Depreciation this period	92 778	31 744	1 789	0	126 311
Accum. depr. 30.09.	2 075 585	196 733	1 816	0	2 274 134
Book value 30.09.	2 498 473	91 698	18 161	1 897	2 610 229

Economic life	27-30 years	2,5-10 years	5 years
Depreciation schedule	Linear	Linear	Linear

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

22 418

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

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 500	74 447	3 106	-48 500	31 553
Profit of the year	0	0	0	169 997	169 997
Equity 30.09.	2 500	74 447	3 106	121 496	201 549

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	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 500	74 447	3 106	183 096	263 149
Profit of the year	0	0	0	-175 796	-175 796
Other changes	0	0	0	-3 704	-3 704
Equity 30.09.	2 500	74 447	3 106	3 596	83 649

Minority share of operating result YTD	-2 435
Minority share of total equity	-6 901

Note 5 Long term liabilities**Parent company**

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

	2017	2018	2019	2020	2021	→
Instalments	0	0	0	0	0	518 941

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

	2017	2018	2019	2020	2021	→
Instalments	5 171	20 472	20 104	1 947 840	469 850	810 441

Note 6 Consolidated income statement - summary

	3Q 2017	YTD 2017	3Q 2016	YTD 2016
Operating income	157 279	466 751	168 937	631 728
Operating expenses	126 297	339 582	143 898	528 063
EBITDA	30 982	127 169	25 039	103 665
EBITDA %	20 %	27 %	15 %	16 %
Depreciation and write-down	40 967	126 781	47 027	366 539
EBIT	-9 984	388	-21 988	-262 874
Net finance	-78 617	-175 595	-64 702	-102 795
Pre tax profit	-88 601	-175 207	-86 691	-365 668
Tax	0	589	-365	267
Net profit	-88 601	-175 796	-86 326	-365 935

Note 7 Interest bearing debt / equity

Key figures	30.09.17	30.09.16	31.12.16
Interest bearing debt	2 885 956	3 374 939	3 295 177
Cash and cash equivalents	320 298	370 380	363 648
Net Interest Bearing Debt (NIBD)	2 565 658	3 004 559	2 931 529
NIBD / EBITDA *	17,99	32,00	28,28
* Last four quarters			
Booked equity ratio	2,4 %	19,8 %	7,0 %
Value adjusted equity ratio	27,2 %	36,7 %	30,8 %