



**BOA**

# **Quarterly Report**

## **Consolidated**

### **Boa Offshore AS**

#### **1Q - 2017**

Org.nr. 926 265 156



# CONSOLIDATED BOA OFFSHORE AS

## CEO'S REPORT – 1Q 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 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.

### **Review of first quarter 2017 accounts:**

Operating income in the period was mNOK 195,6 (mNOK 236,5 in the same period 2016).

EBITDA for the period was mNOK 104,6 (mNOK 63,2).

Operating expenses were mNOK 134,6 (mNOK 220,3).

Operating Profit/EBIT was mNOK 61,0 (mNOK 16,2).

Net financial items were mNOK -63,9 (mNOK 19,8).

Profit before tax was mNOK -2,9 (mNOK 36,0).

### **Cash flow in the period:**

Net cash flow from operating activities was mNOK -25,2 (mNOK 547,3).

Net cash flow from investing activities was mNOK 3,0 (mNOK -57,6).

Net cash flow from financing activities was mNOK -5,2 (mNOK -193,8).

Net change in cash was mNOK -27,4 (mNOK 295,9).

### **Balance sheet 31.03.2017:**

Total assets per 31.12.2017 were mNOK 3 784 (mNOK 5 090 per 31.03.2016). Interest bearing debt was mNOK 3 291 (mNOK 3 541), and the equity mNOK 260 (mNOK 1 301). The equity ratio is 6,9 %, a decrease from 7,0 % last quarter (25,6 % per 31.03.2016).

Cash and Cash equivalents per 31.03.2017 were mNOK 336 (mNOK 778 per 31.03.2016).

The value adjusted equity ratio for Boa Offshore per 31.03.2017 was 31,2 % and the NIBD/EBITDA ratio was 18,40 (EBITDA last 12 months/4 quarters).

### **Financial risk:**

#### *Interest risk*

The Group companies are exposed to interest rate fluctuations on long-term debt. By 31.03.2017 the total of the group's interest bearing debt was mNOK 3 291 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 reduces currency exposure when appropriate by entering into forward agreements or other financial contracts to reduce currency risk.

#### *Liquidity risk*

The company's liquidity position of 31.03.2017 is mNOK 75 and the Groups liquidity position as per 31.03.2017 is mNOK 336. The company is financed by debt and equity. The parent company has a bond of mNOK 499 and a subordinated bond of mNOK 61 outstanding, both listed at Oslo Stock Exchange Nordic ABN. The listed bonds have maturity dates in December 2018. The total of outstanding bonds for the company was 31.03.2017 mNOK 560. The total of outstanding bonds for the group as of 31.03.2017 was mNOK 1 890. The group has in addition loan to financial institutions of mNOK 1369 with various maturities between 2019 and 2027. If the company fails to repay or refinance its loan facility additional equity financing may be required. If the current market conditions persists there is no assurance that the company, or the group, will not experience cash flow shortfall or to remain in compliance with minimum cash requirements.

#### *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 – ongoing financial restructuring:**

Boa Tugs AS, a 100 % owned subsidiary in the Group, has sold the tug Boa Siw. In February Boa Shipping AS, a 100 % owned subsidiary of Boa Offshore AS, received approximately USD 16 million as dividend related to a disputed cancellation of Boa Rover back in 2009. The funds have been paid into an escrow account held by Nordisk Skibsrederforening on behalf of Boa Shipping AS and will be distributed as part of a solution in the ongoing restructuring process. As a result of this, a MNOK 46 provision of losses on account receivables has been reversed and recognized in Other operating expenses.

At the end of November 2016 a proposal for a restructuring of the company's balance sheet was initiated as part of a larger restructuring for the Group. This is presented to and discussed with the Group's largest financial creditors and these discussions are progressing. The Group's loan agreements contain several financial covenants related to equity ratio, minimum cash, asset cover ratio, NIBD/EBITDA ratio, gross unsecured debt ratio and working capital. By the end of first quarter 2017, the Group is, except of Boa Barges AS, in breach with one or several of these covenants in all of its loan and bond agreements.

While these discussions are ongoing, the Group continues to operate normally in all material respects, upholding the highest level of service to all its customers and continue to honor all its external suppliers and trade creditors. Since the process was initiated, except of Boa Barges AS, no interest or amortization has been paid and will not be paid to financial or intercompany creditors during the restructuring process.

#### **Events after the balance sheet date:**

There have been no significant events after the end of the first quarter that would have material impact on the evaluation of the Group's profit and loss account or balance sheet as per 31.03.2017.

#### **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 high 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. The Tug business is currently experiencing somewhat higher activity after some challenging quarters. Medium term outlook for the Tug business is still considered more uncertain.

The short to medium term outlook for the offshore vessel segment (OCV, SBL and AHTS) remains uncertain and challenging due to the drop in oil prices from mid-2014. A number of offshore exploration and development projects have since then been postponed or scrapped, as oil companies focus to a greater extent on cash flow due to lower oil prices.

The cost level in the oil and gas industry have adjusted accordingly and decreased as a result. A recovery in the sector can therefore most likely be seen at significantly lower oil prices than those experienced before the drop in mid-2014. However, timing and magnitude of such a recovery still remains uncertain. Despite oil prices recovering from around USD30/bbl at the beginning of 2016 and stabilizing at above USD50/bbl in the first half of 2017, tendering activity has not picked up notably yet. If oil prices remain at current levels or above, it is expected to see some increase in activity through 2017 and into 2018.

However, for certain offshore segments demand need to pick up significantly to catch up with the current oversupply of vessels.

With persistent challenging markets the Group has over the last 12 months introduced several initiatives with the aim to mitigate and improve the Groups overall competitive position and cash level. The strategy includes a cost efficient lay-up plan for the Groups AHTSs, tugs and one seismic vessel. The initiatives also include renegotiated agreements with key suppliers, cut in administrative costs, layoffs and cost cuts of sea crew. Since the previous quarterly report, Boa Deep C has been fixed on another medium term contract in West Africa and Boa Sub C has been fixed on a medium term contract in the southern part of the North Sea. Both Vessels therefore have firm commitments until late 3Q17 or early 4Q17.

**Statement from the CEO:**

I hereby declare that to the best of my knowledge the interim accounts for the first 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. It should be noted that the group's financial position, liquidity situation, liabilities and the principles for valuation of its assets may be affected by i.a. the ongoing restructuring process.

Trondheim, 31 May 2017



Helge Kvalvik  
CEO

# Consolidated Income Statement

## Boa Offshore AS

Figures in 1 000 NOK

	Note	1Q 2017	1Q 2016	FY 2016
<b>Operating income</b>	<b>2</b>	<b>195 636</b>	<b>236 481</b>	<b>810 694</b>
Operating cost ships		61 408	92 940	287 290
Payroll expenses		58 097	66 326	275 439
Depreciation	<b>3</b>	43 114	47 607	189 315
Write down on tangible assets	<b>3</b>	470	-640	581 947
Other operating expenses		-28 450	14 057	128 852
<b>Operating expenses</b>		<b>134 639</b>	<b>220 290</b>	<b>1 462 843</b>
<b>Operating profit</b>		<b>60 997</b>	<b>16 191</b>	<b>-652 149</b>
<b>Financial income and expenses</b>				
Interest income from group companies		1 980	2 105	7 529
Other interest income		2 869	114 170	122 902
Other financial income		19 971	14 483	57 304
Write down of other financial fixed assets		0	0	472
Interest expense to group companies		522	532	1 715
Other interest expenses		51 778	57 219	214 540
Other financial expenses		36 431	53 174	116 412
<b>Net financial income and expenses</b>		<b>-63 911</b>	<b>19 833</b>	<b>-145 404</b>
<b>Operating result before tax</b>		<b>-2 915</b>	<b>36 023</b>	<b>-797 552</b>
Tax on ordinary result		574	380	193 837
<b>Operating result</b>		<b>-3 489</b>	<b>35 644</b>	<b>-991 389</b>

# Consolidated Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	31.03.2017	31.03.2016	31.12.2016
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Deferred tax asset		56 296	248 332	56 296
<b>Total intangible assets</b>		<b>56 296</b>	<b>248 332</b>	<b>56 296</b>
<b>Tangible fixed assets</b>				
Buildings and land	3	1 897	5 847	5 847
Ships	3	2 658 281	3 451 599	2 700 391
Equipment and other movables	3	19 493	4 678	20 112
<b>Total tangible fixed assets</b>		<b>2 679 670</b>	<b>3 462 124</b>	<b>2 726 350</b>
<b>Financial fixed assets</b>				
Loans to group companies		170 923	151 389	158 943
Investments in shares		1 772	3 294	1 772
Other receivables		21 670	20 413	21 801
<b>Total financial fixed assets</b>		<b>194 365</b>	<b>175 095</b>	<b>182 515</b>
<b>Total fixed assets</b>		<b>2 930 331</b>	<b>3 885 551</b>	<b>2 965 161</b>
<b>Current assets</b>				
Inventories		6 206	6 424	10 531
<b>Debtors</b>				
Accounts receivables		192 179	182 155	221 430
Loan to group companies		12 736	7 762	23 475
Other receivables		305 725	229 290	179 193
<b>Total debtors</b>		<b>510 640</b>	<b>419 206</b>	<b>424 098</b>
<b>Investments</b>				
Other financial instruments		357	350	357
<b>Total investments</b>		<b>357</b>	<b>350</b>	<b>357</b>
Cash and bank deposits		336 284	778 305	363 648
<b>Total current assets</b>		<b>853 487</b>	<b>1 204 284</b>	<b>798 635</b>
<b>Total assets</b>		<b>3 783 818</b>	<b>5 089 835</b>	<b>3 763 796</b>

# Consolidated Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Equity and liabilities	Note	31.03.2017	31.03.2016	31.12.2016
<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	179 670	1 220 597	183 096
<b>Total retained earnings</b>		<b>179 670</b>	<b>1 220 597</b>	<b>183 096</b>
<b>Total equity</b>		<b>259 722</b>	<b>1 300 649</b>	<b>263 149</b>
<b>Liabilities</b>				
<b>Other long-term liabilities</b>				
Bonds	5	1 890 060	2 098 240	1 890 060
Liabilities to financial institutions	5	1 369 075	1 412 417	1 374 273
Liabilities to group companies		31 366	30 000	30 843
<b>Total of other long term liabilities</b>		<b>3 290 500</b>	<b>3 540 657</b>	<b>3 295 177</b>
<b>Current liabilities</b>				
Trade creditors		69 115	43 774	80 582
Liabilities to group companies		19	19	1 072
Tax payable		322	0	765
Public duties payable		1 210	5 357	10 320
Other short term liabilities		162 930	199 380	112 732
<b>Total short term liabilities</b>		<b>233 596</b>	<b>248 529</b>	<b>205 471</b>
<b>Total liabilities</b>		<b>3 524 096</b>	<b>3 789 186</b>	<b>3 500 648</b>
<b>Total equity and liabilities</b>		<b>3 783 818</b>	<b>5 089 835</b>	<b>3 763 796</b>

# Consolidated Cash Flow Statement

## Boa Offshore AS

Figures in 1 000 NOK

		1Q 2017	1Q 2016	FY 2016
<b>Cash flow from operating activities</b>				
Profit before income taxes		-2 915	36 023	-797 552
Income tax paid		-941	-4 909	-2 169
Depreciation and write-down		43 584	46 967	771 262
Loss on sale of tangible fixed assets		-105	0	3 800
Loss on sale of financial items		0	0	90
Write-down of financial fixed assets		0	0	472
Changes in inventories		4 325	6 456	2 349
Changes in trade receivables		29 251	24 765	-14 509
Changes in other receivables		-125 460	576 081	638 381
Changes in trade creditors		-11 467	-111 158	-74 350
Changes in receivables from group companies		-1 771	6 852	-14 519
Changes in other short-term liabilities		40 341	-33 748	-39 848
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-25 157</b>	<b>547 329</b>	<b>473 406</b>
<b>Cash flow from investing activities</b>				
Sale of tangible fixed assets		8 550	0	5 793
Purchase of tangible fixed assets		-5 559	-41 513	-87 002
Sale of financial fixed assets		0	0	960
Purchase of financial fixed assets		0	-16 100	-63 000
Changes in other investments		0	0	-8
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>2 991</b>	<b>-57 613</b>	<b>-143 256</b>
<b>Cash flow from financing activities</b>				
Paid in long term liabilities		-5 198	-193 812	-448 902
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-5 198</b>	<b>-193 812</b>	<b>-448 902</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-27 364</b>	<b>295 904</b>	<b>-118 753</b>
Cash and cash equivalent start at period		<b>363 648</b>	<b>482 401</b>	<b>482 401</b>
<b>Cash and cash equivalents at end of period</b>		<b>336 284</b>	<b>778 305</b>	<b>363 648</b>



# Income Statement

## Boa Offshore AS

Figures in 1 000 NOK

	Note	1Q 2017	1Q 2016	FY 2016
<b>Operating Income</b>	<b>2</b>	<b>58 081</b>	<b>68 486</b>	<b>284 058</b>
Operating cost ships		922	1 363	5 175
Payroll expenses		43 053	56 516	215 551
Depreciation	<b>3</b>	511	461	2 031
Other operating expenses		9 676	10 296	48 305
<b>Operating expenses</b>		<b>54 162</b>	<b>68 636</b>	<b>271 062</b>
<b>Operating profit</b>		<b>3 919</b>	<b>-151</b>	<b>12 996</b>
<b>Financial income and expenses</b>				
Income from subsidiaries		0	0	1 977
Interest income from group companies		18 116	24 629	87 163
Other interest income		2 695	766	8 878
Other financial income		10 386	10 613	18 362
Write down of other financial fixed assets		0	0	850 808
Interest expense to group companies		13 968	12 176	51 891
Other interest expenses		14 568	16 351	60 169
Other financial expenses		12 726	9 448	18 129
<b>Net financial income and expenses</b>		<b>-10 065</b>	<b>-1 968</b>	<b>-864 618</b>
<b>Operating result before tax</b>		<b>-6 146</b>	<b>-2 119</b>	<b>-851 622</b>
Tax on ordinary result		0	380	200 320
<b>Operating result</b>		<b>-6 146</b>	<b>-2 498</b>	<b>-1 051 942</b>

# Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	31.03.2017	31.03.2016	31.12.2016
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Deferred tax asset		0	199 838	0
<b>Total intangible fixed assets</b>		<b>0</b>	<b>199 838</b>	<b>0</b>
<b>Tangible fixed assets</b>				
Buildings and land	3	1 897	5 847	5 847
Vessels	3	3 992	4 439	4 162
Equipment and other movables	3	3 779	4 578	4 120
<b>Total tangible fixed assets</b>		<b>9 668</b>	<b>14 864</b>	<b>14 129</b>
<b>Financial fixed assets</b>				
Investments in subsidiaries		138 776	411 410	138 776
Loans to group companies		1 120 762	1 647 867	1 094 654
Investments in shares		1 522	3 044	1 522
Other receivables		19 068	16 395	18 974
<b>Total financial fixed assets</b>		<b>1 280 128</b>	<b>2 078 716</b>	<b>1 253 926</b>
<b>Total fixed assets</b>		<b>1 289 797</b>	<b>2 293 418</b>	<b>1 268 055</b>
<b>Current assets</b>				
Inventories		100	110	67
<b>Receivables</b>				
Trade receivables		5 823	-156	6 651
Loans to group companies		165 144	121 784	146 323
Other receivables		21 930	36 875	31 120
<b>Total receivables</b>		<b>192 897</b>	<b>158 503</b>	<b>184 094</b>
Cash and bank deposits		74 825	234 062	89 101
<b>Total current assets</b>		<b>267 822</b>	<b>392 675</b>	<b>273 262</b>
<b>Total assets</b>		<b>1 557 618</b>	<b>2 686 094</b>	<b>1 541 318</b>

# Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Equity and liabilities	Note	31.03.2017	31.03.2016	31.12.2016
<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	-54 647	1 000 943	-48 500
<b>Total retained earnings</b>		<b>-54 647</b>	<b>1 000 943</b>	<b>-48 500</b>
<b>Total equity</b>		<b>25 406</b>	<b>1 080 996</b>	<b>31 552</b>
<b>Liabilities</b>				
<b>Other long term liabilities</b>				
Bonds	5	560 060	678 240	560 060
Liabilities to subsidiaries		880 062	819 864	875 826
<b>Total other long term liabilities</b>		<b>1 440 122</b>	<b>1 498 104</b>	<b>1 435 886</b>
<b>Current liabilities</b>				
Trade creditors		6 758	9 571	6 397
Liabilities to group companies		41 838	24 716	33 210
Tax payable		-366	-29	0
Public duties payable		884	2 652	9 216
Other short term liabilities		42 976	70 084	25 057
<b>Total short term liabilities</b>		<b>92 090</b>	<b>106 994</b>	<b>73 879</b>
<b>Total liabilities</b>		<b>1 532 212</b>	<b>1 605 098</b>	<b>1 509 766</b>
<b>Total liabilities and equity</b>		<b>1 557 618</b>	<b>2 686 094</b>	<b>1 541 318</b>

# Cash Flow Statement

## Boa Offshore AS

Figures in 1 000 NOK

		1Q 2017	1Q 2016	FY 2016
<b>Cash flow from operating activities</b>				
Profit before income taxes		-6 146	-2 119	-851 622
Gain on investments in subsidiaries		0	0	-1 977
Income tax paid		-336	0	-482
Depreciation and write-down		511	461	2 031
Gain on sale of tangible fixed assets		-29	0	0
Loss / (gain) on sale of financial items		0	0	90
Write-down of financial fixed assets		0	0	850 808
Changes in inventories		-33	-110	-67
Changes in trade receivables		828	2 969	3 986
Changes in other receivables		8 472	9 154	-19 170
Changes in trade creditors		361	1 593	-1 581
Changes in receivables from group companies		-34 061	340 533	713 101
Changes in other short-term liabilities		9 221	-57 329	-36 641
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-21 213</b>	<b>295 153</b>	<b>658 475</b>
<b>Cash flow from investing activities</b>				
Sale of tangible fixed assets		4 029	0	0
Purchase of tangible fixed assets		-50	0	-1 133
Sale of financial fixed assets		960	0	960
Purchase of financial fixed assets		0	-16 100	-63 000
Changes in other investments		0	0	-343 030
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>4 939</b>	<b>-16 100</b>	<b>-406 203</b>
<b>Cash flow from financing activities</b>				
Paid in long term liabilities		0	-146 482	-264 662
Group contribution		1 997	2 665	2 665
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>1 997</b>	<b>-143 817</b>	<b>-261 997</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-14 276</b>	<b>135 235</b>	<b>-9 726</b>
Cash and cash equivalent start at period		<b>89 101</b>	<b>98 827</b>	<b>98 827</b>
<b>Cash and cash equivalents at end of period</b>		<b>74 825</b>	<b>234 062</b>	<b>89 101</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.

**Note 2 Specification companies and segments****Consolidated - YTD 1Q 2017**

<b>Company</b>	<b>Segment</b>	<b>Operating income</b>	<b>EBITDA</b>	<b>Cash 31.03</b>
Boa OCV AS	OCV	82 731	24 505	26 190
Boa SBL AS	Seismic	11 892	1 453	46 928
Boa Barges AS	Barges	63 258	37 851	72 234
Boa Barges LLC	Barges	4 919	471	2 315
Boa Tugs AS	Tugs	15 436	-5 269	10 542
T.A. Kittilsen Shipping AS	Tugs	7 093	107	4 982
NFDS Offshore 1 AS	AHTS	0	-6 320	14 393
NFDS Offshore 2 AS	AHTS	0	-4 869	25 944
Boa Offshore AS	Other	58 081	4 430	74 825
Boa PSV AS	Other	0	-268	45 428
Other / elimination	Other	-47 773	52 490	12 503
<b>Total</b>		<b>195 636</b>	<b>104 581</b>	<b>336 284</b>

**Note 3 Fixed assets - consolidated**

	<b>Vessels</b>	<b>Periodic maintenance</b>	<b>Equipment</b>	<b>Buildings and land</b>	<b>Sum</b>
Acquisition cost 01.01.	4 574 471	286 777	22 958	5 847	4 890 054
Additions	2 759	2 561	-19	50	5 351
Disposals	-2 220	-8 160	0	-4 000	-14 380
Transfer	0	0	0	0	0
<b>Acquisition cost 31.03.</b>	<b>4 575 010</b>	<b>281 179</b>	<b>22 939</b>	<b>1 897</b>	<b>4 881 025</b>
Accumulated depr. 01.01.	1 993 277	167 581	2 846	0	2 163 703
Disposals	-3 925	-2 009	0	0	-5 934
Transfer	0	0	0	0	0
Write-down this period	470	0	0	0	470
Depreciation this period	30 841	11 674	599	0	43 114
<b>Accum. depr. 31.03.</b>	<b>2 020 663</b>	<b>177 246</b>	<b>3 445</b>	<b>0</b>	<b>2 201 354</b>
<b>Book value 31.03.</b>	<b>2 554 347</b>	<b>103 933</b>	<b>19 493</b>	<b>1 897</b>	<b>2 679 670</b>

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:

6 565

**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	-6 146	-6 146
<b>Equity 31.03</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>-54 647</b>	<b>25 406</b>

**Consolidated**

	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	-3 489	-3 489
Other changes	0	0	0	62	62
<b>Equity 31.03.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>179 670</b>	<b>259 722</b>

Minority share of operating result YTD	-1 367
Minority share of total equity	-5 677

**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	590 060	0	0	0	0

**Consolidated**

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

	2017	2018	2019	2020	2021	→
Instalments	241 768	1 123 204	1 053 822	380 597	68 934	420 811