



# BOA OFFSHORE AS



## FOURTH QUARTER

## 2018



A large red and white ship, likely a container ship, is shown from a low angle, emphasizing its massive scale. The ship's hull is painted in alternating red and white horizontal stripes. The upper part of the ship, including the bridge and various antennas, is visible against a clear blue sky with some light clouds. The ship is moving through the water, with a yellow buoy visible in the foreground. The overall scene conveys a sense of global commerce and maritime transport.

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# CEO's Report

## GENERAL INFORMATION

The unaudited interim report is prepared in accordance with NGAAP.

Net cash flow from financing activities was mNOK -16,9 (mNOK -37,5).

Net change in cash was mNOK 31,4 (mNOK 30,8).

## NATURE AND LOCATION OF ACTIVITIES

Boa Offshore AS is the parent company of the Boa Offshore Group ("Group"). The company 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.

## BALANCE SHEET 31.12.2018

Total assets per 31.12.2018 were mNOK 3 245 (mNOK 3 367 per 31.12.2017). Interest bearing debt was mNOK 3 013 (mNOK 2 905), and the equity mNOK -366 (mNOK -70).

Cash and Cash equivalents per 31.12.2018 were mNOK 302 (mNOK 351 per 31.12.2017).

The value adjusted equity ratio for Boa Offshore per 31.12.2018 was 16,4 % and the NIBD/EBITDA ratio was 22,66 (EBITDA last 12 months/4 quarters).

## REVIEW OF FOURTH QUARTER 2018 ACCOUNTS

Operating income in the period was mNOK 370,9 (mNOK 164,0 in the same period 2017).

EBITDA for the period was mNOK 49,6 (mNOK 23,9).  
Operating expenses were mNOK 395,6 (mNOK 219,1).  
Operating Profit/EBIT was mNOK -24,8 (mNOK -55,1).  
Net financial items were mNOK -52,3 (mNOK -48,5).  
Profit before tax was mNOK -77,1 (mNOK -103,6).

The booked value of equity for the Group is lost, but there are additional values in the vessels that make the fair value of book equity position.

## CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 64,8 (mNOK 50,7).

Net cash flow from investing activities incl asset sales was mNOK -16,4 (mNOK 17,6).

## FINANCIAL RISK

### Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 31.12.2018 the total of the group's interest-bearing debt was mNOK 3 013 where of 1 711 is fixed with non-cash PIK interest and another 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 31.12.2018 is mNOK 302. The parent company has a bond of mNOK 433 and a subordinated bond of mNOK 41 outstanding, both listed at Oslo Stock Exchange Nordic ABN. The total of outstanding bonds for the company was mNOK 474 of which mNOK 133 is interest bearing with non-cash PIK interest. The total of outstanding bonds for the group as of 31.12.2018 was mNOK 2 018 whereof mNOK 1 711 is interest bearing (all with non-cash PIK interest). The group has in addition loan to financial institutions of mNOK 1 302 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**

Boa Tugs commenced a contract with the Norwegian Defence Logistics Organisation to salvage the KNM Helge Ingstad. The project continues into 1Q19.

### **EVENTS AFTER THE BALANCE SHEET DATE**

There have been no significant events after the end of the fourth quarter that have material impact on the evaluation of the Group's profit and loss account or balance sheet as of 31.12.2018.

### **TBK ASSETS REALISATION**

Boa Eiendom AS (Eiendom) has previously sold all significant assets except their Boa Unsec' bonds holding. In this quarter Eiendom received its part of the TBK Asset realization (in total mNOK 5,75).

Det Nordenfjeldske Dampskibsselskab AS (NFDS), former Boa Investment AS and the subsidiary Nordenfjeldske Luftfart AS (NFL); NFL has previously sold their shares in Helitrans AS, and a total of five helicopters. The remaining helicopters are on a dry lease to Helitrans until February 2021. The lease has a three months termination clause for the lessee and a first right to buy the helicopters. The sales process continues. The total distribution has so far been mNOK 81,25 and the estimated total distribution from the TBK Asset realization is still in the original range of mNOK 80-120.

### **FUTURE DEVELOPMENT**

The medium to long-term outlook for Boa Offshore has improved during 2018 on the back of increasing oil prices over the last 12-24 months, continued lowered hurdle rates for new field developments for oil companies, and increased volume of sanctioned offshore field development investment projects. The latter is expected to further improve in 2019 and 2020, which again will lay basis for higher offshore activity from 2020 onwards. However, the short-term picture is still challenging as demand is recovering from a very low level and needs to catch up with a significant overcapacity of vessels in many offshore segments. The recent sharp drop in oil prices from above USD80/bbl in October 2018 to the current level around USD60-65/bbl also represent a certain risk to the magnitude of the recovery in the short-term. From an earnings perspective 2019 will most likely not be significantly better than 2018.

Boa Offshore's Barge and Tug segments are exposed to more industries and demand drivers than oil and gas and these two segments remain stable and robust. The Tug business has since summer 2017 experienced higher and more stable activity.

The North Sea AHTS spot market disappointed in 2018. Despite higher activity in the North Sea in general, the outlook remains uncertain due to the vast overhang of idle/laid-up AHTS vessels and uncertainty regarding the timing of recovery in other regions. The AHTS vessels Boa Jarl and Boa Bison were in late October laid up after performing work in the Russian Kara- and Pechora Sea in 3Q18 and early 4Q18.

For Boa OCV, Boa Sub C finished its 5-month contract with Adwen in the North Sea Offshore Wind market in

November and has secured new short-term contracts for work in 1H19. Boa Deep C finished its commitment in West Africa early February and will mobilize to a medium-term contract in the North Sea during March. The Boa Deep C will also in 1Q19 complete its periodical 5-year class survey. The number of opportunities for new work in 2019 and 2020 has improved somewhat during 2018 and into 2019. However, competition for these contracts is still relatively tough and few contracts are of longer-term duration. In Boa SBL, Thalassa continues working for EMGS and Galatea remains laid up.

#### STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the fourth quarter of 2018 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, 1 March 2019



Helge Kvalvik  
CEO





## Income Statement

(Figures in 1 000 NOK)

	Note	4Q 2018	FY 2018	4Q 2017	FY 2017
<b>Operating income and operating expenses</b>					
<b>Operating income</b>	<b>2</b>	<b>856</b>	<b>2 690</b>	<b>182</b>	<b>131 224</b>
Operating cost ships		597	1 868	917	4 003
Payroll expenses		269	269	494	93 680
Depreciation	<b>3</b>	0	0	0	1 194
Other operating expenses		265	1 324	-38	21 878
<b>Total operating expenses</b>		<b>1 131</b>	<b>3 461</b>	<b>1 373</b>	<b>120 755</b>
<b>Operating profit</b>		<b>-275</b>	<b>-772</b>	<b>-1 191</b>	<b>10 469</b>
<b>Financial income and expenses</b>					
Income from subsidiaries		25 812	25 812	19 592	19 592
Interest income from group companies		655	27 707	2 854	50 001
Other interest income		18	68	15	455
Other financial income		58	852	-21 559	265 381
Write down of other financial fixed assets		39 500	39 500	0	25 571
Interest expense to group companies		-5 739	2 445	2 814	35 444
Other interest expenses		498	2 114	466	27 567
Other financial expenses		156	1 169	-27 659	63 227
<b>Net financial income and expenses</b>		<b>-7 870</b>	<b>9 212</b>	<b>25 282</b>	<b>183 619</b>
<b>Operating result before tax</b>		<b>-8 145</b>	<b>8 440</b>	<b>24 092</b>	<b>194 088</b>
Tax on ordinary result		29	81	381	381
<b>Operating result</b>		<b>-8 175</b>	<b>8 359</b>	<b>23 711</b>	<b>193 707</b>

## Balance Sheet

	Note	31.12.2018	31.12.2017
<i>(Figures in NOK 1 000)</i>			
<b>Assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries		472 659	487 159
Loans to group companies		352 500	529 054
Other receivables			0
<b>Total financial fixed assets</b>		<b>825 158</b>	<b>1 016 212</b>
<b>Total fixed assets</b>		<b>825 158</b>	<b>1 016 212</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		497	63
Loans to group companies		46 148	30 211
Other receivables		5 669	3 731
<b>Total receivables</b>		<b>52 315</b>	<b>34 004</b>
Cash and bank deposits		8 544	21 969
<b>Total current assets</b>		<b>60 859</b>	<b>55 973</b>
<b>Total assets</b>		<b>886 017</b>	<b>1 072 186</b>



## Balance Sheet

	Note	31.12.2018	31.12.2017
<i>(Figures in NOK 1 000)</i>			
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	4	2 500	2 500
Share premium	4	74 447	74 447
Other restricted equity	4	3 106	3 106
<b>Total restricted equity</b>		<b>80 053</b>	<b>80 053</b>
<b>Retained earnings</b>			
Other equity	4	153 566	145 207
<b>Total retained earnings</b>		<b>153 566</b>	<b>145 207</b>
<b>Total equity</b>		<b>233 619</b>	<b>225 260</b>
<b>Liabilities</b>			
<b>Other long term liabilities</b>			
Bonds	5	474 347	493 077
Liabilities to subsidiaries		167 738	346 983
<b>Total other long term liabilities</b>		<b>642 084</b>	<b>840 060</b>
<b>Current liabilities</b>			
Trade creditors		2 472	3 321
Liabilities to group companies		7 118	2 994
Public duties payable		139	319
Other short term liabilities		585	232
<b>Total short term liabilities</b>		<b>10 314</b>	<b>6 866</b>
<b>Total liabilities</b>		<b>652 399</b>	<b>846 926</b>
<b>Total liabilities and equity</b>		<b>886 017</b>	<b>1 072 186</b>

## Cash Flow Statement

(Figures in 1 000 NOK)

		4Q 2018	FY 2018	4Q 2017	FY 2017
<b>Cash flow from operating activities</b>					
Profit before income taxes		-8 145	8 440	24 092	194 088
Payment in kind bonds (PIK-bonds)		496	1 974	487	40 175
Loan to equity conversion		0	0	0	-368 383
Group internal transfer of business		0	0	20	37 159
Gain on investments in subsidiaries		-25 812	-25 812	-19 592	-19 592
Income tax paid		-29	-81	-44	-381
Depreciation and write-down		0	0	0	1 194
Gain on sale of tangible fixed assets		0	0	0	-29
Write-down of financial fixed assets		39 500	39 500	0	25 571
Changes in inventories		0	0	0	67
Changes in trade receivables		0	-435	1 238	6 588
Changes in other receivables		-863	-1 938	43	43 716
Changes in trade creditors		1 936	-850	3 174	-3 076
Changes in receivables from group companies		-6 761	-33 285	11 929	140 250
Changes in other short-term liabilities		479	173	2 384	-32 057
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>800</b>	<b>-12 313</b>	<b>23 730</b>	<b>65 291</b>
<b>Cash flow from investing activities</b>					
Sale of tangible fixed assets		0	0	0	4 029
Purchase of tangible fixed assets		0	0	0	-82
Sale of financial fixed assets		0	0	0	960
Purchase of financial fixed assets		0	0	0	-5 571
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-664</b>
<b>Cash flow from financing activities</b>					
Paid in long term liabilities		-3 330	-20 704	-26 348	-107 156
Group internal transfer of business		0	0	0	-26 600
Group contribution		0	19 592	0	1 997
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-3 330</b>	<b>-1 111</b>	<b>-26 348</b>	<b>-131 759</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-2 530</b>	<b>-13 425</b>	<b>-2 618</b>	<b>-67 132</b>
Cash and cash equivalent start at period		<b>11 074</b>	<b>21 969</b>	<b>24 587</b>	<b>89 101</b>
<b>Cash and cash equivalents at end of period</b>		<b>8 544</b>	<b>8 544</b>	<b>21 969</b>	<b>21 969</b>





## Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	4Q 2018	FY 2018	4Q 2017	FY 2017
<b>Operating income and operating expenses</b>					
<b>Operating income</b>	<b>2</b>	<b>370 855</b>	<b>937 552</b>	<b>164 034</b>	<b>630 785</b>
Operating cost ships		219 518	502 568	69 949	251 517
Payroll expenses		75 810	252 274	56 824	205 774
Depreciation	<b>3</b>	40 388	162 053	40 974	167 284
Write down on tangible assets	<b>3</b>	34 000	34 000	38 000	38 470
Other operating expenses		25 913	63 080	13 359	22 424
<b>Total operating expenses</b>		<b>395 629</b>	<b>1 013 976</b>	<b>219 106</b>	<b>685 469</b>
<b>Operating profit</b>		<b>-24 774</b>	<b>-76 424</b>	<b>-55 072</b>	<b>-54 683</b>
<b>Financial income and expenses</b>					
Interest income from group companies		1 550	6 645	2 080	8 491
Other interest income		322	936	243	1 251
Other financial income		7 213	29 198	-15 541	68 495
Interest expense to group companies		0	0	0	1 043
Other interest expenses		51 086	200 033	46 956	193 654
Other financial expenses		10 314	41 549	-11 636	107 674
<b>Net financial income and expenses</b>		<b>-52 316</b>	<b>-204 804</b>	<b>-48 538</b>	<b>-224 134</b>
<b>Operating result before tax</b>		<b>-77 090</b>	<b>-281 228</b>	<b>-103 610</b>	<b>-278 817</b>
Tax on ordinary result		12 493	12 780	49 028	49 616
<b>Operating result</b>		<b>-89 582</b>	<b>-294 008</b>	<b>-152 638</b>	<b>-328 434</b>

## Consolidated Balance Sheet

	Note	31.12.2018	31.12.2017
<i>(Figures in NOK 1 000)</i>			
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
Deferred tax asset		0	10 722
<b>Total intangible assets</b>		<b>0</b>	<b>10 722</b>
<b>Tangible fixed assets</b>			
Buildings and land	3	1 897	1 897
Ships	3	2 370 911	2 497 771
Equipment and other movables	3	6 762	21 226
<b>Total tangible fixed assets</b>		<b>2 379 569</b>	<b>2 520 893</b>
<b>Financial fixed assets</b>			
Loans to group companies		112 905	142 010
Investments in shares		1 772	1 772
Other receivables		16 179	14 801
<b>Total financial fixed assets</b>		<b>130 855</b>	<b>158 582</b>
<b>Total fixed assets</b>		<b>2 510 424</b>	<b>2 690 198</b>
<b>Current assets</b>			
Inventories		6 059	6 162
<b>Debtors</b>			
Accounts receivables		271 963	177 065
Loan to group companies		2 729	2 508
Other receivables		151 678	140 105
<b>Total debtors</b>		<b>426 370</b>	<b>319 678</b>
<b>Investments</b>			
Other financial instruments		362	362
<b>Total investments</b>		<b>362</b>	<b>362</b>
Cash and bank deposits		302 229	351 090
<b>Total current assets</b>		<b>735 020</b>	<b>677 292</b>
<b>Total assets</b>		<b>3 245 444</b>	<b>3 367 490</b>

## Consolidated Balance Sheet

	Note	31.12.2018	31.12.2017
<i>(Figures in NOK 1 000)</i>			
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	4	2 500	2 500
Share premium	4	74 447	74 447
Other restricted equity	4	3 106	3 106
<b>Total restricted equity</b>		<b>80 053</b>	<b>80 053</b>
<b>Retained earnings</b>			
Other equity	4	-446 161	-149 790
<b>Total retained earnings</b>		<b>-446 161</b>	<b>-149 790</b>
<b>Total equity</b>		<b>-366 109</b>	<b>-69 737</b>
<b>Liabilities</b>			
<b>Deferred tax</b>		1 173	0
<b>Total provisions</b>		<b>1 173</b>	<b>0</b>
<b>Other long-term liabilities</b>			
Bonds	5	2 052 067	1 926 771
Liabilities to financial institutions	5	1 302 569	1 339 949
<b>Total of other long term liabilities</b>		<b>3 354 636</b>	<b>3 266 721</b>
<b>Current liabilities</b>			
Trade creditors		132 743	58 547
Liabilities to group companies		0	1 250
Tax payable		569	647
Public duties payable		5 876	7 502
Other short term liabilities		116 555	102 559
<b>Total short term liabilities</b>		<b>255 744</b>	<b>170 506</b>
<b>Total liabilities</b>		<b>3 611 553</b>	<b>3 437 227</b>
<b>Total equity and liabilities</b>		<b>3 245 444</b>	<b>3 367 490</b>



## Consolidated Cash Flow Statement

Figures in 1 000 NOK

		4Q 2018	FY 2018	4Q 2017	FY 2017
<b>Cash flow from operating activities</b>					
Profit before income taxes		-77 090	-281 228	-103 610	-278 817
Payment in kind bonds (PIK-bonds)		37 805	145 999	30 300	143 870
Income tax paid		83	-779	-2 291	-3 677
Depreciation and write-down		74 388	196 053	78 974	205 754
Gain on sale of tangible fixed assets		-2 200	-2 200	-6 401	-6 430
Loss on sale of financial items		0	0	0	-76
Changes in inventories		-3 435	104	-738	4 369
Changes in trade receivables		-82 515	-94 898	-11 252	44 365
Changes in other receivables		1 781	-13 001	-2 210	43 709
Changes in trade creditors		76 839	74 197	23 557	-22 035
Changes in receivables from group companies		3 009	27 634	43 316	7 236
Changes in other short-term liabilities		36 114	10 611	1 011	-14 375
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>64 779</b>	<b>62 492</b>	<b>50 655</b>	<b>123 892</b>
<b>Cash flow from investing activities</b>					
Sale of tangible fixed assets		0	0	22 031	30 582
Purchase of tangible fixed assets		-16 428	-53 268	-4 441	-20 940
Sale of financial fixed assets		0	0	0	960
Purchase of financial fixed assets		0	0	0	-5 571
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-16 428</b>	<b>-53 268</b>	<b>17 591</b>	<b>5 030</b>
<b>Cash flow from financing activities</b>					
Paid in long term liabilities		-16 906	-58 085	-37 454	-141 480
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-16 906</b>	<b>-58 085</b>	<b>-37 454</b>	<b>-141 480</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>31 445</b>	<b>-48 861</b>	<b>30 791</b>	<b>-12 558</b>
Cash and cash equivalent start at period		<b>270 784</b>	<b>351 090</b>	<b>320 298</b>	<b>363 648</b>
<b>Cash and cash equivalents at end of period</b>		<b>302 229</b>	<b>302 229</b>	<b>351 090</b>	<b>351 090</b>

## Notes

### 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 Spesification companies and segments

#### Consolidated - YTD 4Q 2018

Company	Segment	Operating income	EBITDA	Cash 31.12.
Boa OCV AS	OCV	184 222	16 692	111 598
Boa SBL AS	Seismic	51 251	8 026	48 530
Boa Barges AS	Barges	153 567	81 254	14 658
Boa Barges LLC	Barges	21 355	2 047	17
Boa Tugs AS	Tugs	300 040	36 210	27 549
T.A. Kittilsen Shipping AS	Tugs	32 246	5 205	6 198
NFDS Offshore 1 AS	AHTS	32 018	-14 500	13 210
NFDS Offshore 2 AS	AHTS	38 656	-15 474	8 305
Boa Offshore AS	Other	2 690	-772	8 544
Boa Management AS	Other	111 513	16 903	38 041
Other / elimination	Other	9 995	-15 962	25 578
<b>Total</b>		<b>937 552</b>	<b>119 630</b>	<b>302 229</b>

### Note 3 Fixed assets - consolidated

	Vessels	Periodic maintenance	Equipment	Buildings and land	Sum
Acquisition cost 01.01.	4 489 370	286 893	23 773	1 897	4 801 932
Additions	9 771	45 060	1 153	0	55 984
Disposals	-1 805	-1 254	0	0	-3 060
<b>Acquisition cost 31.12.</b>	<b>4 497 336</b>	<b>330 698</b>	<b>24 926</b>	<b>1 897</b>	<b>4 854 856</b>
Accumulated depr. 01.01.	2 076 196	202 354	2 489	0	2 281 039
Disposals	-1 805	0	0	0	-1 805
Write-down this period	21 000	0	13 000	0	34 000
Depreciation this period	121 215	38 163	2 675	0	162 053
<b>Accum. depr. 31.12.</b>	<b>2 216 606</b>	<b>240 517</b>	<b>18 164</b>	<b>0</b>	<b>2 475 287</b>
<b>Book value 31.12.</b>	<b>2 280 730</b>	<b>90 181</b>	<b>6 762</b>	<b>1 897</b>	<b>2 379 569</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:

107 214

**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	145 207	225 260
Profit of the year	0	0	0	8 359	8 359
<b>Equity 31.12.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>153 566</b>	<b>233 619</b>

**Consolidated**

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 500	74 447	3 106	-149 790	-69 737
Profit of the year	0	0	0	-294 008	-294 008
Other changes	0	0	0	-2 364	-2 364
<b>Equity 30.09.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>-446 161</b>	<b>-366 109</b>

Minority share of operating result YTD	-3 677
Minority share of total equity	-10 961

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

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

	2019	2020	2021	2022	→
Instalments	0	0	0	0	474 347

**Consolidated**

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

	2019	2020	2021	2022	→
Instalments	53 885	2 397 904	68 500	68 500	765 847



**Note 6 Consolidated income statement - summary**

	4Q 2018	FY 2018	4Q 2017	FY 2017
<b>Operating income</b>	<b>370 855</b>	<b>937 552</b>	<b>164 034</b>	<b>630 785</b>
Operating expenses	321 241	817 923	140 132	479 715
<b>EBITDA</b>	<b>49 614</b>	<b>119 629</b>	<b>23 902</b>	<b>151 070</b>
EBITDA %	13 %	13 %	15 %	24 %
Depreciation and write-down	74 388	196 053	78 974	205 754
<b>EBIT</b>	<b>-24 774</b>	<b>-76 424</b>	<b>-55 072</b>	<b>-54 684</b>
Net finance	-52 316	-204 804	-48 539	-224 134
<b>Pre tax profit</b>	<b>-77 090</b>	<b>-281 228</b>	<b>-103 611</b>	<b>-278 818</b>
Tax	12 493	12 780	49 028	49 616
<b>Net profit</b>	<b>-89 582</b>	<b>-294 008</b>	<b>-152 638</b>	<b>-328 434</b>

**Note 7 Interest bearing debt / equity**

Key figures	<b>31.12.18</b>	<b>31.12.17</b>
Interest bearing debt	3 013 124	2 904 766
Cash and cash equivalents	302 229	351 090
Net Interest Bearing Debt (NIBD)	2 710 895	2 553 676
NIBD / EBITDA *	22,66	16,90
* Last four quarters		
Booked equity ratio	-11,3 %	-2,1 %
Value adjusted equity ratio	16,4 %	23,8 %





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