



# BOA OFFSHORE AS



## THIRD QUARTER

## 2019



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 bright red with a wide white horizontal stripe. The upper part of the ship, including the bridge and various antennas, is white. The ship is positioned on a calm blue sea under a clear blue sky with a few wispy clouds. A yellow mooring bollard with the number '117' is visible in the foreground, connected to the ship by a blue rope.

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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 -27,7 (mNOK -13,6).

Net change in cash was mNOK 13,0 (mNOK -7,4).

## 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 30.09.2019

Total assets per 30.09.2019 were mNOK 2 817 (mNOK 3 202 per 30.09.2018). Interest bearing debt was mNOK 2 731 (mNOK 2 989), and the equity mNOK -440 (mNOK -274).

Cash and Cash equivalents per 30.09.2019 were mNOK 280 (mNOK 271 per 30.09.2018).

The value adjusted equity ratio for Boa Offshore per 30.09.2019 was 16,1 % and is based on two independent ship broker valuations. The NIBD/EBITDA ratio was 10,62 (EBITDA last 12 months/4 quarters).

## REVIEW OF THIRD QUARTER 2019 ACCOUNTS

Operating income in the period was mNOK 172,8 (mNOK 276,7 in the same period 2018).

EBITDA for the period was mNOK 49,8 (mNOK 42,5).  
Operating expenses were mNOK 156,9 (mNOK 274,4).  
Operating Profit/EBIT was mNOK 15,9 (mNOK 2,4).  
Net financial items were mNOK -51,6 (mNOK -43,8).  
Profit before tax was mNOK -35,7 (mNOK -41,4).

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 positive.

## FINANCIAL RISK

### Interest risk

The Group companies are exposed to interest rate fluctuations on long-term debt. By 30.09.2019 the total of the group's interest-bearing debt was mNOK 2 731 where of 1 421 is fixed with non-cash PIK interest and another mNOK 569 is secured by interest rate swap agreements or fixed rates.

## CASH FLOW IN THE PERIOD

Net cash flow from operating activities was mNOK 47,5 (mNOK 12,7).

### 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 and EUR.

Net cash flow from investing activities was mNOK -6,7 (mNOK -6,6). This is related to periodic maintenance.

However this currency risk is to a certain degree reduced by the companies also having certain operating costs denominated in USD and EUR. 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 30.09.2019 is mNOK 280. The parent company has a bond of mNOK 422 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 462 of which mNOK 134 is interest bearing with non-cash PIK interest. The parent company has also a liability to former subsidiary Boa SBL AS of mNOK 27,9. The total of outstanding bonds for the group as of 30.09.2019 was mNOK 1 738 whereof mNOK 1 421 is interest bearing (all with non-cash PIK interest). The group has in addition loan to financial institutions of mNOK 1 282 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**

After settlement of one of the legal claims the bondholders were 2<sup>nd</sup> July notified of a mNOK 25 distribution with settlement 8<sup>th</sup> July 2019.

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

The first component of the Rest Claims was distributed at the rest Claim Payment date in October with mNOK 9,5.

#### **TBK ASSETS REALISATION**

Boa Eiendom AS (Eiendom) has previously sold all significant assets except their Boa Unsec' bonds holding. In August Eiendom received its part of the TBK Asset realization (gross mNOK 6,5).

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. Three of the remaining helicopters were redelivered from Helitrans AS in August and the remaining five will be redelivered mid of January 2020. One of the redelivered helicopters was sold in August, and the sales process for the remaining seven continues.

The total distribution has so far been mNOK 87,75 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's Oil & Gas related business has improved somewhat during 2018 and 2019. However, activity has recovered from very low levels and in a slower mode than anticipated 12 and 24 months ago.

It is expected to see increased sanctioning of offshore field development projects in the remainder of 2019 and in 2020. Rystad Energy estimates sanctioned Offshore Projects of around USDbn 100, up from USDbn 70 in 2018 and USDbn 50 in 2017. A further increase is expected in 2020-23. This should lay basis for higher offshore activity in the years from 2021. The oil price volatility and increased global macro-economic uncertainty experienced over the last 6 months has put some more risk to this picture. The short-term outlook remains challenging as demand is recovering from very low levels and need to catch up with a significant overcapacity of vessels in many offshore segments. From an earnings perspective 2020 will most likely not be very different from 2019 in Boa's Oil & Gas related business.

Boa Offshore's Barge and Tug segments are exposed to more industries and demand drivers than oil and gas and these two segments remain relatively stable and robust. A somewhat weaker winter period is expected for both business units.

The North Sea AHTS spot remains challenging, despite a few short-term periods of higher spot rates during the summer and fall this year. 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 awarded contracts by The Norwegian Defense Logistic

Organization (FLO) in October. The duration of the agreement is 5 years, with the option to extend the agreement for another 5 years, with commencement 1st January 2020.

For Boa OCV, Boa Sub C is working on a 1-year term contract in West Africa, keeping the vessel occupied until mid 2020, with options for more work thereafter. The Boa Deep C is currently enroute for a short to medium term contract in Asia, with firm commitment most likely into mid 1Q20. The number of opportunities for new work in 2020-21 has only improved marginally over the last 12-18 months. Moreover, competition for these contracts is still relatively tough and still quite few contracts are of longer term duration.

#### STATEMENT FROM THE CEO

I hereby declare that to the best of my knowledge the interim accounts for the third quarter of 2019 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, 29 November 2019



Helge Kvalvik  
CEO





## Income Statement

(Figures in 1 000 NOK)

	Note	3Q 2019	YTD 2019	3Q 2018	YTD 2018
<b>Operating income and operating expenses</b>					
<b>Operating income</b>	<b>2</b>	<b>-486</b>	<b>214</b>	<b>1 727</b>	<b>1 834</b>
Operating cost ships		0	0	1 053	1 271
Other operating expenses		433	2 020	213	1 060
<b>Total operating expenses</b>		<b>433</b>	<b>2 020</b>	<b>1 265</b>	<b>2 331</b>
<b>Operating profit</b>		<b>-919</b>	<b>-1 806</b>	<b>461</b>	<b>-497</b>
<b>Financial income and expenses</b>					
Interest income from group companies		7 151	21 102	9 104	27 052
Other interest income		47	61	14	50
Other financial income		351	361	6	794
Interest expense to group companies		642	1 853	2 792	8 185
Other interest expenses		503	1 508	497	1 616
Other financial expenses		21 818	22 236	120	1 013
<b>Net financial income and expenses</b>		<b>-15 414</b>	<b>-4 073</b>	<b>5 715</b>	<b>17 082</b>
<b>Operating result before tax</b>		<b>-16 333</b>	<b>-5 879</b>	<b>6 177</b>	<b>16 586</b>
Tax on ordinary result		-600	-600	0	52
<b>Operating result</b>		<b>-15 733</b>	<b>-5 279</b>	<b>6 177</b>	<b>16 534</b>

## Balance Sheet

	Note	30.09.2019	30.09.2018	31.12.2018
<i>(Figures in NOK 1 000)</i>				
<b>Assets</b>				
<b>Financial fixed assets</b>				
Investments in subsidiaries		472 659	487 159	472 659
Loans to group companies		358 086	540 776	352 500
<b>Total financial fixed assets</b>		<b>830 745</b>	<b>1 027 938</b>	<b>825 158</b>
<b>Total fixed assets</b>		<b>830 745</b>	<b>1 027 938</b>	<b>825 158</b>
<b>Current assets</b>				
<b>Receivables</b>				
Trade receivables		190	497	497
Loans to group companies		20 824	14 817	46 148
Other receivables		295	4 802	5 669
<b>Total receivables</b>		<b>21 309</b>	<b>20 116</b>	<b>52 315</b>
Cash and bank deposits		14 847	11 074	8 544
<b>Total current assets</b>		<b>36 156</b>	<b>31 190</b>	<b>60 859</b>
<b>Total assets</b>		<b>866 901</b>	<b>1 059 129</b>	<b>886 017</b>



## Balance Sheet

(Figures in NOK 1 000)

### Equity and liabilities

#### 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
<b>Total restricted equity</b>		<b>80 053</b>	<b>80 053</b>	<b>80 053</b>

#### Retained earnings

Other equity	4	148 288	161 741	153 566
<b>Total retained earnings</b>		<b>148 288</b>	<b>161 741</b>	<b>153 566</b>

#### Total equity

<b>228 340</b>	<b>241 794</b>	<b>233 619</b>
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### Liabilities

#### Other long term liabilities

Bonds	5	461 501	477 180	474 347
Liabilities to subsidiaries		139 015	334 002	167 738
Other long term liabilities		27 926	0	0
<b>Total other long term liabilities</b>		<b>628 443</b>	<b>811 183</b>	<b>642 084</b>

#### Current liabilities

Trade creditors		322	536	2 472
Liabilities to group companies		8 916	5 371	7 118
Tax payable		0	-29	0
Public duties payable		5	48	139
Other short term liabilities		875	227	585
<b>Total short term liabilities</b>		<b>10 118</b>	<b>6 152</b>	<b>10 314</b>

#### Total liabilities

<b>638 561</b>	<b>817 335</b>	<b>652 399</b>
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#### Total liabilities and equity

<b>866 901</b>	<b>1 059 129</b>	<b>886 017</b>
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## Cash Flow Statement

(Figures in 1 000 NOK)

		3Q 2019	YTD 2019	3Q 2018	YTD 2018
<b>Cash flow from operating activities</b>					
Profit before income taxes		-16 333	-5 879	6 177	16 586
Payment in kind bonds (PIK-bonds)		502	1 500	494	1 478
Gain on investments in subsidiaries		0	0	0	0
Income tax paid		600	600	0	-52
Write-down of financial fixed assets		0	0	0	0
Changes in trade receivables		308	308	-372	-435
Changes in other receivables		5 800	5 374	-749	-1 076
Changes in trade creditors		-542	-2 149	-599	-2 786
Changes in receivables from group companies		36 970	21 078	-7 732	-26 524
Changes in other short-term liabilities		-1 029	-183	-39	-305
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>26 275</b>	<b>20 648</b>	<b>-2 819</b>	<b>-13 113</b>
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		0	0	0	0
Purchase of financial fixed assets		0	0	0	0
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>					
Paid in long term liabilities		-14 345	-14 345	0	-17 374
Group contribution		0	0	0	19 592
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-14 345</b>	<b>-14 345</b>	<b>0</b>	<b>2 219</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>11 930</b>	<b>6 303</b>	<b>-2 819</b>	<b>-10 895</b>
Cash and cash equivalent start at period		<b>2 918</b>	<b>8 544</b>	<b>13 893</b>	<b>21 969</b>
<b>Cash and cash equivalents at end of period</b>		<b>14 847</b>	<b>14 847</b>	<b>11 074</b>	<b>11 074</b>





## Consolidated Income Statement

(Figures in 1 000 NOK)

	Note	3Q 2019	YTD 2019	3Q 2018	YTD 2018
<b>Operating income and operating expenses</b>					
<b>Operating income</b>	<b>2</b>	<b>172 840</b>	<b>768 981</b>	<b>276 735</b>	<b>566 697</b>
Operating cost ships		61 552	376 927	156 464	283 051
Payroll expenses		52 744	172 081	65 624	176 464
Depreciation	<b>3</b>	33 890	111 647	40 177	121 665
Write down on tangible assets	<b>3</b>	0	0	0	0
Other operating expenses		8 727	38 714	12 114	37 167
<b>Total operating expenses</b>		<b>156 915</b>	<b>699 369</b>	<b>274 379</b>	<b>618 347</b>
<b>Operating profit</b>		<b>15 925</b>	<b>69 612</b>	<b>2 356</b>	<b>-51 650</b>
<b>Financial income and expenses</b>					
Interest income from group companies		1 501	4 488	1 544	5 095
Other interest income		422	1 136	293	614
Other financial income		17 286	46 993	15 260	21 985
Other interest expenses		48 403	152 438	51 235	148 947
Other financial expenses		22 452	42 460	9 618	31 235
<b>Net financial income and expenses</b>		<b>-51 646</b>	<b>-142 281</b>	<b>-43 756</b>	<b>-152 488</b>
<b>Operating result before tax</b>		<b>-35 720</b>	<b>-72 669</b>	<b>-41 400</b>	<b>-204 138</b>
Tax on ordinary result		-1 996	-966	1	287
<b>Operating result</b>		<b>-33 724</b>	<b>-71 703</b>	<b>-41 402</b>	<b>-204 425</b>

## Consolidated Balance Sheet

	Note	30.09.2019	30.09.2018	31.12.2018
<i>(Figures in NOK 1 000)</i>				
<b>Assets</b>				
<b>Fixed assets</b>				
Intangible fixed assets				
Deferred tax asset		0	10 722	0
<b>Total intangible assets</b>		<b>0</b>	<b>10 722</b>	<b>0</b>
<b>Tangible fixed assets</b>				
Buildings and land	3	1 897	1 897	1 897
Ships	3	2 034 093	2 416 259	2 370 911
Equipment and other movables	3	1 832	19 479	6 762
<b>Total tangible fixed assets</b>		<b>2 037 821</b>	<b>2 437 634</b>	<b>2 379 569</b>
<b>Financial fixed assets</b>				
Loans to group companies		110 896	117 105	112 905
Investments in shares		1 772	1 772	1 772
Other receivables		16 108	14 851	16 179
<b>Total financial fixed assets</b>		<b>128 776</b>	<b>133 727</b>	<b>130 855</b>
<b>Total fixed assets</b>		<b>2 166 597</b>	<b>2 582 084</b>	<b>2 510 424</b>
<b>Current assets</b>				
Inventories		8 453	2 624	6 059
<b>Debtors</b>				
Accounts receivables		186 777	189 449	271 963
Loan to group companies		4 015	2 348	2 729
Other receivables		170 771	154 786	151 678
<b>Total debtors</b>		<b>361 564</b>	<b>346 583</b>	<b>426 370</b>
<b>Investments</b>				
Other financial instruments		362	362	362
<b>Total investments</b>		<b>362</b>	<b>362</b>	<b>362</b>
Cash and bank deposits		280 188	270 784	302 229
<b>Total current assets</b>		<b>650 567</b>	<b>620 353</b>	<b>735 020</b>
<b>Total assets</b>		<b>2 817 164</b>	<b>3 202 437</b>	<b>3 245 444</b>

## Consolidated Balance Sheet

	Note	30.09.2019	30.09.2018	31.12.2018
<i>(Figures in NOK 1 000)</i>				
<b>Equity and liabilities</b>				
<b>Restricted equity</b>				
Share capital	4	2 500	2 500	2 500
Share premium	4	74 447	74 447	74 447
Other restricted equity	4	3 106	3 106	3 106
<b>Total restricted equity</b>		<b>80 053</b>	<b>80 053</b>	<b>80 053</b>
<b>Retained earnings</b>				
Other equity	4	-519 908	-354 373	-446 161
<b>Total retained earnings</b>		<b>-519 908</b>	<b>-354 373</b>	<b>-446 161</b>
<b>Total equity</b>		<b>-439 856</b>	<b>-274 321</b>	<b>-366 109</b>
<b>Liabilities</b>				
<b>Provisions</b>				
Deferred tax		1 173	0	1 173
<b>Total provisions</b>		<b>1 173</b>	<b>0</b>	<b>1 173</b>
<b>Other long-term liabilities</b>				
Bonds	5	1 737 600	2 017 591	2 052 067
Liabilities to financial institutions	5	1 282 125	1 316 145	1 302 569
Other long term liabilities		27 926	0	0
<b>Total of other long term liabilities</b>		<b>3 047 650</b>	<b>3 333 736</b>	<b>3 354 636</b>
<b>Current liabilities</b>				
Trade creditors		49 577	55 904	132 743
Liabilities to group companies		1 880	810	0
Tax payable		0	0	569
Public duties payable		4 805	1 606	5 876
Other short term liabilities		151 935	84 701	116 555
<b>Total short term liabilities</b>		<b>208 196</b>	<b>143 021</b>	<b>255 744</b>
<b>Total liabilities</b>		<b>3 257 020</b>	<b>3 476 758</b>	<b>3 611 553</b>
<b>Total equity and liabilities</b>		<b>2 817 164</b>	<b>3 202 437</b>	<b>3 245 444</b>



## Consolidated Cash Flow Statement

Figures in 1 000 NOK

		3Q 2019	YTD 2019	3Q 2018	YTD 2018
<b>Cash flow from operating activities</b>					
Profit before income taxes		-35 720	-72 669	-41 400	-204 138
Payment in kind bonds (PIK-bonds)		31 085	104 911	36 921	108 194
Income tax paid		1 996	484	0	-861
Depreciation and write-down		33 890	111 647	40 177	121 665
Gain on sale of financial items		0	-22 658	0	0
Changes in inventories		1 020	-2 394	550	3 539
Changes in trade receivables		3 173	85 186	8 568	-12 383
Changes in other receivables		-15 461	-13 941	-3 750	-14 781
Changes in trade creditors		-10 859	-83 166	-15 072	-2 643
Changes in receivables from group companies		5 093	2 602	-1 854	24 625
Changes in other short-term liabilities		33 279	44 428	-11 448	-25 503
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>47 496</b>	<b>154 429</b>	<b>12 693</b>	<b>-2 288</b>
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		-6 726	-69 665	-6 556	-36 840
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-6 726</b>	<b>-69 665</b>	<b>-6 556</b>	<b>-36 840</b>
<b>Cash flow from financing activities</b>					
Paid in long term liabilities		-27 748	-53 405	-13 568	-41 178
Cash impact from sale of subsidiary		0	-53 401	0	0
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-27 748</b>	<b>-106 806</b>	<b>-13 568</b>	<b>-41 178</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>13 023</b>	<b>-22 041</b>	<b>-7 431</b>	<b>-80 306</b>
Cash and cash equivalent start at period		267 165	302 229	278 215	351 090
<b>Cash and cash equivalents at end of period</b>		<b>280 188</b>	<b>280 188</b>	<b>270 784</b>	<b>270 784</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.

\*The subsidiary Boa SBL AS was sold 23.05.2019

### Note 2 Spesification companies and segments

#### Consolidated - YTD 3Q 2019

Company	Segment	Operating income	EBITDA	Cash 30.09.
Boa OCV AS	OCV	169 457	25 160	92 859
Boa SBL AS *	Seismic	23 983	5 546	0
Boa Barges AS	Barges	133 171	73 599	43 913
Boa Barges LLC	Barges	86 529	12 249	3 112
Boa Tugs AS	Tugs	357 750	42 337	35 372
T.A. Kittilsen Shipping AS	Tugs	26 885	5 392	2 253
NFDS Offshore 1 AS	AHTS	0	-6 182	14 853
NFDS Offshore 2 AS	AHTS	0	-7 050	2 397
Boa Offshore AS	Other	214	-1 806	14 847
Boa Management AS	Other	95 096	17 278	49 544
Other / elimination	Other	-124 105	14 736	21 037
<b>Total</b>		<b>768 981</b>	<b>181 259</b>	<b>280 188</b>

### Note 3 Fixed assets - consolidated

	Vessels	Periodic maintenance	Equipment	Buildings and land	Sum
Acquisition cost 01.01.	4 497 336	330 698	24 926	1 897	4 854 856
Additions	11 736	59 802	236	0	71 775
Disposals *	-648 490	-39 361	0	0	-687 851
<b>Acquisition cost 30.09.</b>	<b>3 863 901</b>	<b>351 139</b>	<b>21 848</b>	<b>1 897</b>	<b>4 238 784</b>
Accumulated depr. 01.01.	2 216 606	240 575	18 106	0	2 475 287
Disposals *	-358 684	-27 287	0	0	-385 970
Write-down this period	0	0	0	0	0
Depreciation this period	82 053	27 683	1 911	0	111 647
<b>Accum. depr. 30.09.</b>	<b>1 939 976</b>	<b>240 971</b>	<b>20 017</b>	<b>0</b>	<b>2 200 964</b>
<b>Book value 30.09.</b>	<b>1 923 925</b>	<b>110 167</b>	<b>1 832</b>	<b>1 897</b>	<b>2 037 821</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:

137 392

**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	153 566	233 619
Profit of the year	0	0	0	-5 279	-5 279
<b>Equity 30.09.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>148 288</b>	<b>228 340</b>

**Consolidated**

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	2 500	74 447	3 106	-446 161	-366 109
Profit of the year	0	0	0	-71 703	-71 703
Other changes	0	0	0	-2 044	-2 044
<b>Equity 30.09.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>-519 908</b>	<b>-439 856</b>

Minority share of operating result YTD	-2 164
Minority share of total equity	-13 129

**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	489 427

**Consolidated**

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

	2019	2020	2021	2022	→
Instalments	13 307	2 116 416	68 500	68 500	780 927



**Note 6 Consolidated income statement - summary**

	3Q 2019	YTD 2019	3Q 2018	YTD 2018
<b>Operating income</b>	<b>172 840</b>	<b>768 981</b>	<b>276 735</b>	<b>566 697</b>
Operating expenses	123 024	587 721	234 202	496 682
<b>EBITDA</b>	<b>49 816</b>	<b>181 259</b>	<b>42 533</b>	<b>70 015</b>
EBITDA %	29 %	24 %	15 %	12 %
Depreciation and write-down	33 890	111 647	40 177	121 665
<b>EBIT</b>	<b>15 925</b>	<b>69 612</b>	<b>2 356</b>	<b>-51 650</b>
Net finance	-51 646	-142 281	-43 756	-152 488
<b>Pre tax profit</b>	<b>-35 720</b>	<b>-72 669</b>	<b>-41 400</b>	<b>-204 138</b>
Tax	-1 996	-966	1	287
<b>Net profit</b>	<b>-33 724</b>	<b>-71 703</b>	<b>-41 402</b>	<b>-204 425</b>

**Note 7 Interest bearing debt / equity**

Key figures	30.09.19	30.09.18	31.12.18
Interest bearing debt	2 731 303	2 988 895	3 013 124
Cash and cash equivalents	280 188	270 784	302 229
Net Interest Bearing Debt (NIBD)	2 451 116	2 718 111	2 710 895
NIBD / EBITDA *	10,62	28,94	22,66
* Last four quarters			
Booked equity ratio	-15,6 %	-8,6 %	-11,3 %
Value adjusted equity ratio	16,1 %	20,2 %	16,4 %





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