



**BOA**

# **Quarterly Report**

## **Consolidated**

### **Boa Offshore AS**

#### **1Q - 2018**

Org.nr. 926 265 156



# CONSOLIDATED BOA OFFSHORE AS

## CEO'S REPORT – 1Q 2018

### General information:

The unaudited interim report is prepared in accordance with NGAAP.

### 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.

### Review of first quarter 2018 accounts:

Operating income in the period was mNOK 117,0 (mNOK 196,0 in the same period 2017).

EBITDA for the period was mNOK -2,5 (mNOK 104,6).

Operating expenses were mNOK 160,5 (mNOK 134,6).

Operating Profit/EBIT was mNOK -43,0 (mNOK 61,0).

Net financial items were mNOK -56,1 (mNOK -63,9).

Profit before tax was mNOK -99,2 (mNOK -2,9).

### Cash flow in the period:

Net cash flow from operating activities was mNOK -3,1 (mNOK -25,2).

Net cash flow from investing activities incl asset sales was mNOK -20,2 (mNOK 3,0).

Net cash flow from financing activities was mNOK -12,1 (mNOK -5,2).

Net change in cash was mNOK -35,4 (mNOK -27,4).

### Balance sheet 31.03.2018:

Total assets per 31.03.2018 were mNOK 3 301 (mNOK 3 784 per 31.03.2017). Interest bearing debt was mNOK 2 935 (mNOK 3 291), and the equity mNOK -167,7 (mNOK 259,7).

Cash and Cash equivalents per 31.03.2018 were mNOK 316 (mNOK 336 per 31.03.2017).

The value adjusted equity ratio for Boa Offshore per 31.03.2018 was 22,4 % and the NIBD/EBITDA ratio was 59,49 (EBITDA last 12 months/4 quarters).

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 31.03.2018 the total of the group's interest bearing debt was mNOK 2 935 where of 1 600 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 31.03.2018 is mNOK 316. The parent company has a bond of mNOK 439 and a subordinated bond of mNOK 47 outstanding, both listed at Oslo Stock Exchange Nordic ABN. The total of outstanding bonds for the company was mNOK 487 of which mNOK 131 is interest bearing with non-cash PIK interest. The total of outstanding bonds for the group as of 31.03.2018 was mNOK 1 955 whereof mNOK 1 600 is interest bearing (all with non-cash PIK interest). The group has in addition loan to financial institutions of mNOK 1 335 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 after the balance sheet date:**

There have been no significant events after the end of the first quarter that have material impact on the evaluation of the Group's profit and loss account or balance sheet as of 31.03.2018.

#### **TBK Asset realization – update:**

Boa Eiendom AS (Eiendom) has sold all significant assets except their Boa Unsec' bonds holding. In this this quarter Eiendom has received its part of the TBK asset realization (gross mNOK 12,0 in the end of March).

Nordenfjeldske Dampskibsselskap AS (NFDS), former Boa Investment AS and the subsidiary NFL; NFL has previously sold their shares in Helitrans AS, and a total of five helicopters are sold externally as well. The remaining 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. The sales process continues. The current cash position in NFDS/NFL is approximately mNOK 20.

Intercompany claims in NFL/NFDS are or will be settled as part of the process, and to the extent agreed upon with financial creditors in the respective companies.

The total distribution has so far been mNOK 57,5 and the estimated total distribution from the TBK Asset realization is unchanged and still in the range of mNOK 80-120.

#### **Future development:**

The outlook for Boa Offshore AS Group has improved sequentially on the back of increasing oil prices. 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. 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 relatively robust. The Tug business has since summer 2017 experienced higher activity, especially in the spot market, after a challenging year in 2016. The largest tug Boa Odin commenced a 1 + 1 year contract 1st January 2018.

The medium to longer term outlook for the OCV and SBL vessel segments have improved sequentially. On the back of increased oil prices over the last 6-12 months, it is expected to see an increase in tendering activity during second half of 2018 and 2019. This will most likely not translate into higher income before 2019-2020, and 2018 is therefore expected to be just as challenging as 2017 from an earnings perspective.

The North Sea AHTS spot market has entered summer season. Although dayrates have improved from the winter season, dayrates have yet to stabilize at higher and satisfactory levels. Despite higher activity in the North Sea, the outlook remains uncertain due to the vast overhang of idle/laid-up AHTS vessels. Boa currently has two AHTS operating in the spot market, as the Boa Bison was re-activated in early April.

For Boa OCV AS, Boa Sub C has since the previous quarterly report been awarded a new 5 month contract with Adwen in the North Sea Offshore Wind market. The vessel commenced operations in mid-April. Boa Deep C continues working on a 6+ 6 months contract in West Africa and commenced work in January. The number of opportunities for new work in 2H18, 2019 and 2020 have improved somewhat sequentially. However, competition for these contracts is still relatively tough. In Boa SBL AS, Thalassa is 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 first 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, 30 May 2018



Helge Kvalvik  
CEO

# Consolidated Income Statement

## Boa Offshore AS

Figures in 1 000 NOK

	Note	1Q 2018	1Q 2017	FY 2017
<b>Operating income</b>	<b>2</b>	<b>117 413</b>	<b>195 636</b>	<b>630 785</b>
Operating cost ships		53 079	61 408	251 517
Payroll expenses		54 533	58 097	205 774
Depreciation	<b>3</b>	40 579	43 114	167 284
Write down on tangible assets	<b>3</b>	0	470	38 470
Other operating expenses		12 266	-28 450	22 424
<b>Operating expenses</b>		<b>160 457</b>	<b>134 639</b>	<b>685 469</b>
<b>Operating profit</b>		<b>-43 044</b>	<b>60 997</b>	<b>-54 683</b>
<b>Financial income and expenses</b>				
Interest income from group companies		1 837	1 980	8 491
Other interest income		163	2 869	1 251
Other financial income		3 218	19 971	68 495
Interest expense to group companies		0	522	1 043
Other interest expenses		48 721	51 778	193 654
Other financial expenses		12 638	36 431	107 674
<b>Net financial income and expenses</b>		<b>-56 141</b>	<b>-63 911</b>	<b>-224 134</b>
<b>Operating result before tax</b>		<b>-99 185</b>	<b>-2 915</b>	<b>-278 817</b>
Tax on ordinary result		103	574	49 616
<b>Operating result</b>		<b>-99 288</b>	<b>-3 489</b>	<b>-328 434</b>

# Consolidated Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	31.03.2018	31.03.2017	31.12.2017
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Deferred tax asset		10 722	56 296	10 722
<b>Total intangible assets</b>		<b>10 722</b>	<b>56 296</b>	<b>10 722</b>
<b>Tangible fixed assets</b>				
Buildings and land	3	1 897	1 897	1 897
Ships	3	2 479 709	2 658 281	2 497 771
Equipment and other movables	3	20 507	19 493	21 226
<b>Total tangible fixed assets</b>		<b>2 502 113</b>	<b>2 679 670</b>	<b>2 520 893</b>
<b>Financial fixed assets</b>				
Loans to group companies		131 846	170 923	142 010
Investments in shares		1 772	1 772	1 772
Other receivables		14 788	21 670	14 801
<b>Total financial fixed assets</b>		<b>148 406</b>	<b>194 365</b>	<b>158 582</b>
<b>Total fixed assets</b>		<b>2 661 241</b>	<b>2 930 331</b>	<b>2 690 198</b>
<b>Current assets</b>				
Inventories		6 385	6 206	6 162
<b>Debtors</b>				
Accounts receivables		167 616	192 179	177 065
Loan to group companies		1 180	12 736	2 508
Other receivables		148 670	305 725	140 105
<b>Total debtors</b>		<b>317 467</b>	<b>510 640</b>	<b>319 678</b>
<b>Investments</b>				
Other financial instruments		362	357	362
<b>Total investments</b>		<b>362</b>	<b>357</b>	<b>362</b>
Cash and bank deposits		315 711	336 284	351 090
<b>Total current assets</b>		<b>639 926</b>	<b>853 487</b>	<b>677 292</b>
<b>Total assets</b>		<b>3 301 167</b>	<b>3 783 818</b>	<b>3 367 490</b>

# Consolidated Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Equity and liabilities	Note	31.03.2018	31.03.2017	31.12.2017
<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	-247 781	179 670	-149 790
<b>Total retained earnings</b>		<b>-247 781</b>	<b>179 670</b>	<b>-149 790</b>
<b>Total equity</b>		<b>-167 729</b>	<b>259 722</b>	<b>-69 737</b>
<b>Liabilities</b>				
<b>Other long-term liabilities</b>				
Bonds	5	1 955 037	1 890 060	1 926 771
Liabilities to financial institutions	5	1 334 835	1 369 075	1 339 949
Liabilities to group companies		0	31 366	0
<b>Total of other long term liabilities</b>		<b>3 289 871</b>	<b>3 290 500</b>	<b>3 266 721</b>
<b>Current liabilities</b>				
Trade creditors		72 861	69 115	58 547
Liabilities to group companies		510	19	1 250
Tax payable		277	322	647
Public duties payable		4 759	1 210	7 502
Other short term liabilities		100 618	162 930	102 559
<b>Total short term liabilities</b>		<b>179 024</b>	<b>233 596</b>	<b>170 506</b>
<b>Total liabilities</b>		<b>3 468 895</b>	<b>3 524 096</b>	<b>3 437 227</b>
<b>Total equity and liabilities</b>		<b>3 301 167</b>	<b>3 783 818</b>	<b>3 367 490</b>

# Consolidated Cash Flow Statement

## Boa Offshore AS

Figures in 1 000 NOK

	1Q 2018	1Q 2017	FY 2017	
<b>Cash flow from operating activities</b>				
Profit before income taxes	-99 185	-2 915	-278 817	
Payment in kind bonds (PIK-bonds)	35 215	0	143 870	
Income tax paid	-308	-941	-3 677	
Depreciation and write-down	40 579	43 584	205 754	
Gain on sale of tangible fixed assets	0	-105	-6 430	
Loss on sale of financial items	0	0	-76	
Changes in inventories	-223	4 325	4 369	
Changes in trade receivables	9 449	29 251	44 365	
Changes in other receivables	-8 539	-125 460	43 709	
Changes in trade creditors	14 314	-11 467	-22 035	
Changes in receivables from group companies	10 751	-1 771	7 236	
Changes in other short-term liabilities	-5 120	40 341	-14 375	
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-3 068</b>	<b>-25 157</b>	<b>123 892</b>
<b>Cash flow from investing activities</b>				
Sale of tangible fixed assets	0	8 550	30 582	
Purchase of tangible fixed assets	-20 246	-5 559	-20 941	
Sale of financial fixed assets	0	0	960	
Purchase of financial fixed assets	0	0	-5 571	
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>-20 246</b>	<b>2 991</b>	<b>5 030</b>
<b>Cash flow from financing activities</b>				
Paid in long term liabilities	-12 064	-5 198	-141 480	
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>-12 064</b>	<b>-5 198</b>	<b>-141 480</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-35 379</b>	<b>-27 364</b>	<b>-12 558</b>
Cash and cash equivalent start at period		<b>351 090</b>	<b>363 648</b>	<b>363 648</b>
<b>Cash and cash equivalents at end of period</b>		<b>315 711</b>	<b>336 284</b>	<b>351 090</b>



# Income Statement

## Boa Offshore AS

Figures in 1 000 NOK

	Note	1Q 2018	1Q 2017	FY 2017
<b>Operating income</b>	<b>2</b>	<b>-2</b>	<b>58 081</b>	<b>131 224</b>
Operating cost ships		0	922	4 003
Payroll expenses		0	43 053	93 680
Depreciation	<b>3</b>	0	511	1 194
Other operating expenses		376	9 676	21 878
<b>Operating expenses</b>		<b>376</b>	<b>54 162</b>	<b>120 755</b>
<b>Operating profit</b>		<b>-378</b>	<b>3 919</b>	<b>10 469</b>
<b>Financial income and expenses</b>				
Income from subsidiaries		0	0	19 592
Interest income from group companies		8 853	18 116	50 001
Other interest income		18	2 695	455
Other financial income		8	10 386	265 381
Write down of other financial fixed assets		0	0	25 571
Interest expense to group companies		2 667	13 968	35 444
Other interest expenses		623	14 568	27 567
Other financial expenses		190	12 726	63 227
<b>Net financial income and expenses</b>		<b>5 399</b>	<b>-10 065</b>	<b>183 619</b>
<b>Operating result before tax</b>		<b>5 021</b>	<b>-6 146</b>	<b>194 088</b>
Tax on ordinary result		3	0	381
<b>Operating result</b>		<b>5 018</b>	<b>-6 146</b>	<b>193 707</b>

# Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

Assets	Note	31.03.2018	31.03.2017	31.12.2017
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
<b>Tangible fixed assets</b>				
Buildings and land	3	0	1 897	0
Vessels	3	0	3 992	0
Equipment and other movables	3	0	3 779	0
<b>Total tangible fixed assets</b>		<b>0</b>	<b>9 668</b>	<b>0</b>
<b>Financial fixed assets</b>				
Investments in subsidiaries		487 159	138 776	487 159
Loans to group companies		536 562	1 120 762	529 054
Investments in shares		0	1 522	0
Other receivables		0	19 068	0
<b>Total financial fixed assets</b>		<b>1 023 721</b>	<b>1 280 128</b>	<b>1 016 212</b>
<b>Total fixed assets</b>		<b>1 023 721</b>	<b>1 289 797</b>	<b>1 016 212</b>
<b>Current assets</b>				
Inventories		0	100	0
<b>Receivables</b>				
Trade receivables		0	5 823	63
Loans to group companies		13 598	165 144	30 211
Other receivables		3 229	21 930	3 731
<b>Total receivables</b>		<b>16 827</b>	<b>192 897</b>	<b>34 004</b>
Cash and bank deposits		18 262	74 825	21 969
<b>Total current assets</b>		<b>35 090</b>	<b>267 822</b>	<b>55 973</b>
<b>Total assets</b>		<b>1 058 811</b>	<b>1 557 618</b>	<b>1 072 186</b>

# Balance Sheet

## Boa Offshore AS

Figures in 1 000 NOK

<b>Equity and liabilities</b>	<b>Note</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.12.2017</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	150 225	-54 647	145 207
<b>Total retained earnings</b>		<b>150 225</b>	<b>-54 647</b>	<b>145 207</b>
<b>Total equity</b>		<b>230 277</b>	<b>25 406</b>	<b>225 260</b>
<b>Liabilities</b>				
<b>Other long term liabilities</b>				
Bonds	5	486 618	560 060	493 077
Liabilities to subsidiaries		335 821	880 062	346 983
<b>Total other long term liabilities</b>		<b>822 439</b>	<b>1 440 122</b>	<b>840 060</b>
<b>Current liabilities</b>				
Trade creditors		1 747	6 758	3 321
Liabilities to group companies		3 500	41 838	2 994
Tax payable		-29	-366	0
Public duties payable		55	884	319
Other short term liabilities		820	42 976	232
<b>Total short term liabilities</b>		<b>6 094</b>	<b>92 090</b>	<b>6 866</b>
<b>Total liabilities</b>		<b>828 533</b>	<b>1 532 212</b>	<b>846 926</b>
<b>Total liabilities and equity</b>		<b>1 058 811</b>	<b>1 557 618</b>	<b>1 072 186</b>

# Cash Flow Statement

## Boa Offshore AS

Figures in 1 000 NOK

	1Q 2018	1Q 2017	FY 2017	
<b>Cash flow from operating activities</b>				
Profit before income taxes	5 021	-6 146	194 088	
Payment in kind bonds (PIK-bonds)	491	0	40 175	
Loan to equity conversion	0	0	-368 383	
Group internal transfer of business	0	0	37 159	
Gain on investments in subsidiaries	0	0	-19 592	
Income tax paid	-3	-336	-381	
Depreciation and write-down	0	511	1 194	
Gain on sale of tangible fixed assets	0	-29	-29	
Write-down of financial fixed assets	0	0	25 571	
Changes in inventories	0	-33	67	
Changes in trade receivables	63	828	6 588	
Changes in other receivables	502	8 472	43 716	
Changes in trade creditors	-1 574	361	-3 076	
Changes in receivables from group companies	-21 144	-34 061	140 250	
Changes in other short-term liabilities	295	9 221	-32 057	
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>-16 350</b>	<b>-21 213</b>	<b>65 291</b>
<b>Cash flow from investing activities</b>				
Sale of tangible fixed assets	0	4 029	4 029	
Purchase of tangible fixed assets	0	-50	-82	
Sale of financial fixed assets	0	960	960	
Purchase of financial fixed assets	0	0	-5 571	
<b>Net cash flow from investing activities</b>	<b>B</b>	<b>0</b>	<b>4 939</b>	<b>-664</b>
<b>Cash flow from financing activities</b>				
Paid in long term liabilities	-6 950	0	-107 156	
Group internal transfer of business	0	0	-26 600	
Group contribution	19 592	1 997	1 997	
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>12 643</b>	<b>1 997</b>	<b>-131 759</b>
Net changes in cash and cash equivalents	<b>A+B+C</b>	<b>-3 707</b>	<b>-14 276</b>	<b>-67 132</b>
Cash and cash equivalent start at period		<b>21 969</b>	<b>89 101</b>	<b>89 101</b>
<b>Cash and cash equivalents at end of period</b>		<b>18 262</b>	<b>74 825</b>	<b>21 969</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 2018**

<b>Company</b>	<b>Segment</b>	<b>Operating income</b>	<b>EBITDA</b>	<b>Cash 31.03</b>
Boa OCV AS	OCV	29 082	-8 338	101 881
Boa SBL AS	Seismic	12 749	1 685	51 379
Boa Barges AS	Barges	38 060	17 228	31 329
Boa Barges LLC	Barges	5 640	1 124	338
Boa Tugs AS	Tugs	23 274	1 922	18 462
T.A. Kittilsen Shipping AS	Tugs	6 254	1 622	6 662
NFDS Offshore 1 AS	AHTS	0	-8 766	22 990
NFDS Offshore 2 AS	AHTS	5 150	-7 249	13 213
Boa Offshore AS	Other	-2	-378	18 262
Boa Management AS	Other	27 137	5 088	41 727
Boa PSV AS	Other	0	-122	6
Other / elimination	Other	-29 931	-6 282	9 462
<b>Total</b>		<b>117 413</b>	<b>-2 465</b>	<b>315 711</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.	4 489 370	286 893	23 773	1 897	4 801 932
Additions	44	21 798	-46	0	21 796
Disposals	0	0	0	0	0
<b>Acquisition cost 31.03.</b>	<b>4 489 414</b>	<b>308 691</b>	<b>23 727</b>	<b>1 897</b>	<b>4 823 729</b>
Accumulated depr. 01.01.	2 076 138	202 354	2 547	0	2 281 039
Disposals	-2	0	0	0	-2
Write-down this period	0	0	0	0	0
Depreciation this period	30 248	9 658	673	0	40 579
<b>Accum. depr. 31.03.</b>	<b>2 106 384</b>	<b>212 013</b>	<b>3 219</b>	<b>0</b>	<b>2 321 616</b>
<b>Book value 31.03.</b>	<b>2 383 031</b>	<b>96 678</b>	<b>20 507</b>	<b>1 897</b>	<b>2 502 113</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:

11 482

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

	<b>Share capital</b>	<b>Share premium</b>	<b>Other restricted equity</b>	<b>Other equity</b>	<b>Total</b>
Equity 01.01.	2 500	74 447	3 106	145 207	225 260
Profit of the year	0	0	0	5 018	5 018
<b>Equity 31.03.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>150 225</b>	<b>230 278</b>

**Consolidated**

	<b>Share capital</b>	<b>Share premium</b>	<b>Other restricted equity</b>	<b>Other equity</b>	<b>Total</b>
Equity 01.01.	2 500	74 447	3 106	-149 790	-69 737
Profit of the year	0	0	0	-99 288	-99 288
Other changes	0	0	0	1 297	1 297
<b>Equity 31.12.</b>	<b>2 500</b>	<b>74 447</b>	<b>3 106</b>	<b>-247 781</b>	<b>-167 729</b>

Minority share of operating result YTD	-581
Minority share of total equity	-7 867

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

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

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>→</b>
Instalments	0	0	0	0	486 618

**Consolidated**

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

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>→</b>
Instalments	15 356	20 169	2 006 377	404 350	843 618

**Note 6 Consolidated income statement - summary**

	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>FY 2017</b>
<b>Operating income</b>	<b>117 413</b>	<b>195 636</b>	<b>630 785</b>
Operating expenses	119 878	91 055	479 715
<b>EBITDA</b>	<b>-2 465</b>	<b>104 581</b>	<b>151 070</b>
EBITDA %	-2 %	53 %	24 %
Depreciation and write-down	40 579	43 584	205 754
<b>EBIT</b>	<b>-43 044</b>	<b>60 997</b>	<b>-54 684</b>
Net finance	-56 141	-63 911	-224 134
<b>Pre tax profit</b>	<b>-99 185</b>	<b>-2 915</b>	<b>-278 818</b>
Tax	103	574	49 616
<b>Net profit</b>	<b>-99 288</b>	<b>-3 489</b>	<b>-328 434</b>

**Note 7 Interest bearing debt / equity**

Key figures	<b>31.03.18</b>	<b>31.03.17</b>	<b>31.12.17</b>
Interest bearing debt	2 934 606	3 290 500	2 904 766
Cash and cash equivalents	315 711	336 284	351 090
Net Interest Bearing Debt (NIBD)	2 618 895	2 954 217	2 553 676
NIBD / EBITDA *	59,49	18,40	16,90
* Last four quarters			
Booked equity ratio	-5,1 %	6,9 %	-2,1 %
Value adjusted equity ratio	22,4 %	31,2 %	23,8 %