KISTEFOS

Financial report 2018

Org. nr. 951 408 743

The Kistefos Group 2018

The Kistefos Group had a positive development in 2018 and recorded an after-tax profit of NOK 1.788 million. This is an improvement of NOK 1.447 million from 2017, when the Group recorded an after-tax profit of NOK 341 million.

Advanzia Bank increased its profit after tax by 26% and ended at EUR 59.1 million compared to EUR 47.0 million in 2017. The growth comes despite the company providing for significantly higher loan loss provisions following the introduction of IFRS 9. Net loan balance increased by 20% during the year and ended at EUR 1.399 million.

Viking Supply Ships recorded an after-tax profit of SEK 1.751 million in 2018 compared to SEK –332 million in 2017. This is mainly due to a profit of SEK 2.462 million following sale of three ice breaker vessels.

Western Bulk delivered a net TC result of USD 31.6 million in 2018. This is a reduction of USD 9.4 million from 2017 (USD 40.5 million). The reduction was mainly driven by a net TC result of USD -13.1 million from Chile. After-tax profit in 2018 was USD 4.2 million, approximately the same as in 2017 (USD 4.3 million).

1881 Group AS recorded an after-tax profit of NOK 18 million, a decrease from 2017 where the after-tax profit was NOK 19 million.

The Group had free cash balances of NOK 2.685 million (2017: NOK 1.057 million) per December 31st, and the parent company's free cash balance amounted to NOK 363 million (2017: NOK 525 million).

The Kistefos Group's revenue in 2018 was NOK 14.379 million. This represents an increase of NOK 5.002 million from 2017. The change is mainly due to gains on sale of vessels in Viking Supply Ships, as well as higher rate levels and activity in Western Bulk and strong growth in Advanzia Bank's revenues.

The operating result for the year was NOK 2. 277 million, compared with NOK 205 million in 2017. The improvement is mainly due to the increase in profit in Advanzia Bank, and the sale of vessels in Viking Supply Ships.

The Group's net financial income decreased from NOK 188 million in 2017 to NOK -341 million in 2018. The change is primarily due to a positive impact in 2017 of gains on the sale of Phonero and Infront, totaling NOK 362 million. The financial result is further affected by the write down of shares in 2018 of NOK -55 million, as well as higher negative currency effects and losses on future contracts compared to 2017.

Profit after tax increased by NOK 1.447 million from NOK 341 million in 2017 to NOK 1.788 million in 2018.

The Group's total assets were NOK 26.910 million at year-end 2018, which is an increase of NOK 4.080 million from NOK 22.831 million in 2017. The increase is mainly due to increased business volumes in Advanzia Bank, as well as consolidation of the group companies Lumarine AS and Kappa Bioscience AS.

The Group's long-term debt was NOK 3.641 million at year-end 2018 compared to NOK 4.192 million at year-end 2017.

The short-term debt amounted to NOK 20.183 million (NOK 16.430 million in 2017), of which deposits from customers in Advanzia Bank amounted to NOK 17.386 million.

The Group's book equity was NOK 3.086 million at year-end 2018, compared to NOK 2.209 in 2017. It is estimated that the Group has significant values in excess of book values.

Consolidated activities

Advanzia Bank S.A. (60.3 % ownership)

Advanzia delivered record-high results on both the top and bottom line in 2018, even though new accounting rules (IFRS 9) forced the bank to book significantly higher loan loss provisions than expected actual losses. The bank's net income increased by 29%, from EUR 166.4 million in 2017 to EUR 213.8 million in 2018. The increase is mainly driven by strong customer growth in Germany and Austria. During the year the bank issued 290 000 new active credit cards, corresponding to an increase of 20% from 2017 (241 000 new active credit cards). At the end of 2018, the bank had 932 000 active credit card customers, which is 23% more than in 2017 (758 000 active credit card customers). Net customer loan balance increased by 20% and was EUR 1.399 million at year-end.

Advanzia increased its profitability by 26% from EUR 47.0 million in 2017 to EUR 59.1 million in 2018. During the year, the company's operational costs and loan loss provisions increased by 18% and 40% respectively. The high increase in loan loss provisions is primarily due to the transition to IFRS 9, which means that the bank now has to make provisions for losses on customers who have not missed payments, whereas previously this was only done on loans that were not paid in time. It is important to point out that this only applies to accounting loss provisions, and that real loan losses are unaffected. The IFRS 9 implementation resulted in additional loan loss provisions of EUR 6-8 million. Without this effect, the after-tax profit growth would have been approx. 36-40%.

The bank has had positive development in all markets. In Germany / Luxembourg, customer intake was record high with 246 000 new active cards, which is an increase of 33% from the previous year. Similarly, Advanzia gained 29 000 new active customers in Austria, an increase of 17% from 2017.

In France, the bank has been working to implement improvements throughout the value chain, which are now starting to yield results. The bank hopes to be able to increase the growth rate in the second half of 2019 if everything continues to develop positively. In 2017, the bank acquired a credit card portfolio from My Money Bank in France, and this now appears to yield better results than first expected.

In December 2018, Advanzia Bank launched in Spain under the brand name "Tarjeta You". This is the fifth country where Advanzia launches its primary product (revolving gold credit card).

Advanzia also operates cards on behalf of other financial institutions and banks. This business area is called PCS and was strengthened through the acquisition of Catella's PCS business (closing expected in 2019). The deal is expected to contribute up to 65 new partner banks.

Viking Supply Ships AB (78.3 % ownership)

Viking Supply Ships AB group posted an after-tax profit of SEK 1.751 million (SEK -332 million in 2017). The increase in profit is mainly due to the sale of three ice breaker vessels, which resulted in a gain of SEK 2.485 million. This was partly offset by loss and write-downs on the PSV fleet of SEK 213 million, write-downs on the AHTS vessel Odin Viking by SEK 145 million, and a negative result from operations of SEK 376 million.

Net revenue amounted to SEK 300 million in 2018 (SEK 331 million), of which SEK 154 million (SEK 181 million in 2017) comes from the AHTS business, and SEK 146 million comes from Services and Ship Management (SEK 150 million in 2017). The decline in revenue is still due to challenging market conditions with low utilization and low rates.

EBITDA (from continuing operations) for the Group, including gains from the sale of vessels, ended at SEK 2.382 million against SEK -143 million in 2017.

The average day-rate for the company's AHTS vessels for the year was USD 28 400 (USD 29 000), and the utilization rate was 53% (32%), excluding vessels in circulation. In 2018, Viking Supply Ships had on average of three vessels in the spot market and two laid-up vessels. This excludes the ice breakers sold in August 2018. In 2017, the company had six vessels in the spot market and two laid-up vessels.

Due to persistently weak market conditions, the wholly owned danish subsidiary Viking Supply Ships A/S negotiated with the banks during the second half of 2017 regarding a restructuring solution, which, in January 2018, resulted in an agreement on reduced repayments, interest payments and adjusted loan terms until the first quarter of 2020. As part of the restructuring, the parent company Viking Supply Ships AB in January 2018 raised SEK 123 million in equity through a private placement to the existing shareholders. Kistefos invested SEK 98 million in the share issue. In addition to the share subscription, Kistefos received shares as compensation for the share issue guarantee and for the work on the restructuring. After this, Kistefos' ownership has increased from 75.3% to 78.3%.

In Q3 2018, the subsidiary of Viking Supply Ships AB; Viking Supply Ships A/S, sold the three ice breakers Tor, Balder and Vidar Viking to Her Majesty the Queen in Right of Canada. The sale resulted in a total gain of SEK 2.495 million. Viking Supply Ships A/S also sold all five PSV vessels during 2018 for a total of SEK 83 million. The sales caused an accounting loss of SEK 213 million in 2018.

In addition, Viking Supply Ships AB's subsidiary TransAtlantic AB has sold the remaining three bulk vessels, which means that all activity in this subsidiary has ceased. The Viking Supply Ships Group had a positive liquidity effect of SEK 18 million and a positive earnings effect of SEK 4 million as a result of the sales.

Following these transactions, operations in the Viking Supply Ships Group consist of four ice-class AHTS vessels; two of which have ice class 1A Super and two have ice class 1A, and a conventional AHTS (which is marketed for sale). Viking Supply Ships has preserved its core competency, which is to operate in areas with ice and extreme weather conditions. In addition, VSS maintains the ice breaker expertise through the contract with the Swedish Maritime Administration, where Viking Supply Ships has ship management for the Swedish Maritime Administration's five ice breakers in the Baltic Sea.

Western Bulk Chartering AS (75.0 % ownership)

Western Bulk Chartering (Western Bulk) delivered a net TC result of USD 31.6 million in 2018. This is a reduction of USD 9.4 million from 2017 (USD 40.5 million). The reason for the reduction was a net TC result of USD -13.1 million from Chile. In the business unit Chile, it was revealed that contracts were entered into based on unrealistic assumptions presented by a trusted employee, combined with a market that moved towards the positions the company had taken. The business unit is now restructured, and the trusted employee has been removed from the post, while internal control routines have been reviewed and improved. The majority of the loss-making contracts in Chile expire in the first quarter of 2019, and the restructuring of the business unit has led to a shift towards short-term exposure, which is more in line with the activity in the other business units. Consequently, the company expects approximately 0 in Net TC results from Chile in 2019. The other business units delivered better in 2018 than in 2017.

The company had a weak third quarter with USD -3.0 million in Net TC, but improved the result significantly to USD 13.3 million in the fourth quarter.

Western Bulk had an average net TC margin per ship day of USD 573 in 2018, compared to USD 792 in 2017. The number of ships was on average 151 in 2018, compared to 140 vessels in 2017.

After-tax profit was USD 4.2 in 2018, approximately the same level as in 2017 (USD 4.3 million). Looking at the second half of 2018 separately, the company has achieved USD 0.6 million in profit after tax.

1881 Group AS (100 % ownership)

1881 Group AS posted revenues of NOK 402 million in 2018 (NOK 394 million). The increase in revenue is mainly as a result of the acquisitions of Develo and Prisguiden, both of which were completed in 2017. The Group achieved an EBITDA result of NOK 101 million (NOK 115 million) in 2018.

After-tax profit declined from NOK 19 million to NOK 18 million. The market share has been stable throughout the year.

1881 Group has a clear ambition to be a full-value provider of digital solutions for the SMB segment. As a result, 1881 Group AS acquired the media agency Idium in December 2017. Idium is a complete supplier of digital marketing services aimed at small and medium-sized companies.

With Idium and 1881 Group's existing website producer Develo 1881, the group has a portfolio of 4 000 web sites and has become a clear market leader. The transaction means that 1881 strengthens the expertise in the production of web pages and digital marketing, as well as becoming a complete provider of services that Norwegian companies need to succeed online. Idium had sales revenues of around NOK 60 million in 2018.

The earlier acquisition of Digitale Medier 1881 has resulted in a stronger focus on the common brand, along with achieving cost synergies. In addition, Digitale Medier 1881 is a good platform for further acquisitions, which Develo, Prisguiden and now lastly Idium is an example of.

Kappa Bioscience AS (53.5 % ownership)

Kappa's core business consists of developing and supplying synthetic vitamin K2. In 2018, Kappa increased its profitability and at the same time continued its organic growth. The operating revenues for the year was NOK 164 million (NOK 107 million), and EBITDA was NOK 25 million (NOK 4 million). The increase in revenue is a result of increased sales, while the growth in EBITDA margin is driven by perpetual improvements in the production process, as well as regular investments in R&D.

Lumarine AS (94.9 % ownership)

Lumarine is a producer of lumpfish, used by salmon farmers to fight salmon lice, and has production facilities at Tømmervåg outside Kristiansund.

In 2018, alongside ordinary production, the company has expanded the production plant, which has significantly increased production capacity.

In 2018, the company had operating revenues of NOK 33 million, an increase of 40% from 2017 (NOK 23 million). EBITDA in 2018 was approx. NOK 11 million, a strong increase from 2017 (NOK 2 million). The profitability growth comes from increased production volume. The company has managed this even though production in the second half is negatively affected by the production plant expansion.

The parent company Kistefos AS

The parent company had operating profit of NOK -431 million in 2018 (NOK -77 million in 2017). The change is mainly due to provisions for donations and sponsorships in 2018, as well as contributions to a new museum building at the Kistefos-Museum.

Net financial result for the period was NOK 1.554 million, compared to NOK -434 million in 2017. The positive financial result is mainly due to dividends from subsidiaries and reversal of write-downs of shares from 2017. Dividends and group contributions amounted to NOK 1.308 million, compared to NOK 413 million in 2017. Net external interest expenses were NOK -114 million (NOK -103 million in 2017).

During the year, Kistefos AS increased its outstanding bond debt under KIST05 by a total of NOK 400 million.

Profit after tax for the parent company was NOK 1.130 million, compared to NOK -499 million in 2017.

The parent company's free cash balance at year-end was NOK 363 million, compared to NOK 525 million in 2017.

The parent company's book equity was NOK 1.508 million at 31 December 2018, compared to NOK 1.258 million in 2017. The equity ratio was 29% (37% at the end of 2017).

Development in non-consolidated portfolio investments

Promon AS (30.4 % ownership)

Promon is a Norwegian cyber-security company that specializes in securing software applications. Promon focuses on security solutions that are incorporated into applications and can detect and prevent attacks without human intervention - so-called Runtime Application Self Protection (RASP) technology.

Promon focuses on banking and finance, but supplies products to a variety of industries, and several major international companies use Promon's solutions.

Promon launched its solutions in the Asian market during 2018, and established a sales office in Hong Kong to support the venture.

Promon continued its strong growth in 2018. Revenue increased from NOK 29 million in 2017, to NOK 37 million in 2018, an increase of 28%. EBITDA in 2018 was about NOK -2 million, approximately the same as in 2017. The company expects further revenue growth in 2019.

Oslo Airport City AS (27.0% ownership)

Oslo Airport City is a property development company who will build a new and better city located between Oslo Airport Gardermoen / OSL and Jessheim. The company owns a total site area of approx. 1 100 000 square meters.

Kistefos is the largest single shareholder in Oslo Airport City.

TradeIX Ltd. (27.8 % ownership)

TradeIX has developed a new, revolutionary and open digital platform for Trade Finance Transactions, based on Blockchain technology. The company has already entered into cooperation agreements with a large number of international banks and financial institutions. Unlike before, the processes are highly automated and the number of intermediates reduced. By launching the product in 2019, it is expected that both banks and current business customers will be able to achieve large savings by acting more effectively with each other than has been done previously.

In 2018, TradeIX continued to develop the platform, while future bank customers simulated transactions with their corporate customers as part of a pilot project. In June 2018, the company raised USD 16 million in a new equity issue (Series A), where Kistefos reinvested at the same time as ING Ventures, BNP Paribas, Tech Mahindra and SAP entered as co-owners.

Ostomycure AS (66.3 % ownership)

Ostomycure develops a titanium implant to improve the quality of life for ileostomy patients. The goal is for the solution to function as an alternative to traditional "stomi bag" on the outside of the body. The company is currently launching an extended clinical trial to demonstrate the product's functionality. At the end of 2018, the company received a grant of EUR 2.5 million from the European Commission's Horizon 2020 / FTI (Fast Track to Innovation) program.

Organization and environment

At the end of 2018, the Kistefos Group employed a total of 850 full-time equivalents. The parent company's head office is in Oslo. The Group runs a global business.

The parent company employed 14 full-time equivalents at the end of the year. Kistefos has a good working environment. There were 68 days of absence due to illness (1,9 %) in the parent company in 2018. No injuries or accidents have been reported by the Group or the parent company in 2018.

The Group seeks to provide men and women with equal opportunities related to competence-development, compensation and career opportunities. The Group practices a non-discriminating personnel and recruitment policy. The parent company and Group practice equal treatment in connection with recruitment and seek to achieve gender balance.

The Kistefos Group has prepared a code of conduct that, among other things, describes applicable guidelines for preventing discrimination and for ensuring that the work is adapted to accommodate needs.

Kistefos does not engage in polluting activities of any significant extent. However, the Group has holding in enterprises where there may be potential sources of pollution. The respective boards of these companies are responsible for ensuring that their activities are conducted responsibly and in accordance with existing guidelines to prevent and limit emissions to the natural environment.

Groups risks

The Group is exposed to various types of risk. In addition to the inherent market risk associated with each company and project, there are also other operational and financial risks associated with the Group's activities. The Group is exposed to currency risk in connection with its operations and ownership positions, and it hedges its operational activities against exchange rate fluctuations where this is deemed appropriate.

There is an inherent risk linked to the Group's short-term and long-term liquidity, and the Group's Board of Directors focuses on ensuring that liquidity is satisfactory at all times. The focus on liquidity by the Group's Board is important in today's dynamic financial market and is intended to ensure that the parent company and the Group are able to meet their financial obligations, as well as to ensure that the Group is able to have an opportunistic approach if, and when, interesting opportunities materialize.

The Group is also exposed to interest rate fluctuations as the Group’s liabilities are subject to floating interest rates. The Group's Board and management are actively following up those parts of the business that are exposed to risk. For the bank activities of the Group, the credit-risk is the most material risk. The bank has a credit committee that oversees and evaluate the risk.

Material events after the balance sheet date and going concern assumption

The annual financial statements have been prepared on the assumption that the Group is a going concern. The Board confirms that the basis for making such an assumption exists.

Outlook for 2019

Advanzia expects to continue to capture market shares in its core areas and to develop its platform in Spain. The company expects continued strong growth.

Although today's oil price is volatile, it is at a level that is expected to result in increased activity and investment from oil companies. In the longer term, the increased activity level will have a positive impact on Viking Supply Ships core market, but due to an excessively high supply side, the market is expected to remain challenging in 2019. The sale of Viking Supply Ships's three ice breakers to Canada means that they are taken out of commercial operation and thereby significantly reduce the supply of vessels that can operate in the ice, which we hope will benefit our remaining four ice-class 1A and 1A Super ships.

Negative impact from the Chile contracts in the first quarter of 2019, as well as a weak dry cargo market so far this year, has caused a weak start of 2019 for Western Bulk. However, Western Bulk expects that increased volatility and uncertainty in the market can provide attractive arbitrage opportunities in the future.

The 1881 Group is expected to continue to deliver good results.

Kappa Bioscience is expected to continue to deliver strong growth and good profitability in 2019.

TradeIX will launch the commercial version of the platform during the year.

Lumarine has increased its production capacity and is expected to increase sales and profitability. The development of the plant at Tømmervåg has now been completed, laying ground for such growth in 2019.

For the rest of the portfolio, positive value development is also expected.

The Board of Directors of Kistefos AS,

Oslo, March 18, 2019

KISTEFOS GROUP

Parent company 2017	Parent company 2018	PROFIT AND LOSS STATEMENT *Amounts in NOK 000s*	Group 2018	Group 2017
		OPERATING INCOME		
0	0	Freight revenues ships	9 004 628	7 146 558
0	0	Sales revenue	597 353	393 865
0	0	Interest income, bank activities	2 328 268	1 796 166
0	0	Gain (loss) on disposal of fixed assets / operations	2 460 674	112
7 128	156 340	Other operating income	(11 766)	40 532
7 128	**156 340**	**Total operating income**	**14 379 158**	**9 377 234**
		OPERATING EXPENSES		
0	2	Cost of goods sold	143 310	65 101
0	0	Operating expenses ships	8 746 576	6 887 775
0	0	Interest expenses, bank activities	877 544	635 968
32 633	84 731	Wages and salaries	615 365	563 792
679	683	Depreciation and write-downs of fixed and intangible assets	442 450	285 176
50 791	501 647	Other operating expenses	1 277 044	734 111
84 103	**587 062**	**Total operating expenses**	**12 102 289**	**9 171 923**
(76 975)	**(430 722)**	**OPERATING RESULT**	**2 276 869**	**205 310**
		FINANCIAL INCOME AND EXPENSES		
413 083	1 307 665	Income / (expense) from group companies and associated compani	3 001	213
17 437	8 497	Interest received from group companies	0	0
4 658	8 261	Other interest received	35 929	17 002
(21 551)	(72 148)	Gain / (losses) on shares and other financial instruments	(72 244)	328 836
12 788	61 459	Other financial income	109 640	136 762
(715 000)	393 612	Change in value of shares and other financial instruments	(54 145)	(11 170)
(27 227)	(23 351)	Interest paid to group companies	(0)	0
(103 446)	(113 852)	Other interest expenses	(253 181)	(234 445)
(14 465)	(15 647)	Other financial expenses	(109 710)	(49 328)
(433 724)	**1 554 495**	**Net financial income / (expenses)**	**(340 711)**	**187 871**
(510 700)	**1 123 773**	**Operating result before taxes**	**1 936 158**	**393 181**
12 062	5 891	Taxes	(148 045)	(52 075)
(498 637)	**1 129 665**	**RESULT AFTER TAX**	**1 788 113**	**341 105**
		Minority's share of net income	589 815	104 005
		Majority's share of net income	1 198 299	237 101

KISTEFOS GROUP

Parent company 2017	Parent company 2018	BALANCE SHEET *Amounts in NOK 000s*	Group 2018	Group 2017
		ASSETS		
		FIXED ASSETS		
0	4 908	Deferred tax assets	17 486	17 396
0	0	Goodwill	16 798	8 082
0	0	Other intangible assets	489 951	479 002
0	**4 908**	**Total intangible assets**	**524 236**	**504 480**
0	0	Property and real estate	35 229	34 381
0	0	Ships, PSV and AHTS	1 702 528	2 783 901
2 733	2 135	Operating equipment, FF&E, machines etc.	92 852	24 842
2 733	**2 135**	**Total tangible fixed assets**	**1 830 610**	**2 843 123**
2 203 014	2 848 551	Investments in subsidiaries	0	0
228 024	172 693	Loans to group companies	0	0
6 563	4 316	Other long-term receivables	110 283	12 136
2 437 601	**3 025 561**	**Total financial fixed assets**	**110 283**	**12 136**
2 440 334	**3 032 603**	**Total fixed assets**	**2 465 129**	**3 359 739**
		CURRENT ASSETS		
0	0	Goods for sale and consumption	428 421	174 708
55	112	Accounts receivable	414 532	247 860
0	0	Loans and advances, bank activities	14 553 521	12 092 489
145 067	1 307 665	Receivables from group companies	253 748	20 061
0	0	Restricted bank deposits	70 807	59 977
134 496	137 568	Other receivables	475 052	609 444
279 618	**1 445 345**	**Total goods for sale and receivables**	**16 196 080**	**13 204 538**
194 621	297 300	Shares and other financial instruments	654 313	646 066
0	0	Cash balances, bank activites	4 909 999	4 563 882
525 239	362 768	Cash and cash equivalents	2 684 875	1 056 611
999 478	**2 105 414**	**Total current assets**	**24 445 267**	**19 471 097**
3 439 812	**5 138 017**	**TOTAL ASSETS**	**26 910 396**	**22 830 836**

KISTEFOS GROUP

		BALANCE SHEET	Group	
2017	2018	*Amounts in NOK 000s*	2018	2017
		EQUITY AND LIABILITIES		
		EQUITY		
		Restricted Equity		
310 828	310 828	Share capital	310 828	310 828
77 508	77 508	Other Restricted Equity	77 508	77 508
		Retained earnings		
869 691	1 105 356	Other Equity	1 292 768	1 013 381
		Minority interests	1 405 326	807 146
1 258 027	**1 493 692**	**Total Equity**	**3 086 430**	**2 208 864**
		LONG TERM LIABILITIES		
984	0	Deferred taxes	62 728	91 078
0	0	Pension liabilities	29 557	49 330
0	0	Liabilities to financial institutions	1 702 078	2 395 717
575 022	602 338	Liabilities to group companies	(0)	(0)
1 280 000	1 710 000	Unsecured bond-loans	1 710 000	1 551 001
0	0	Subordinated loan, bank	85 205	85 001
0	7 118	Other long-term liabilities	51 835	20 268
1 856 006	**2 319 455**	**Total other long-term liabilities**	**3 641 404**	**4 192 393**
		SHORT TERM LIABILITIES		
0	0	Credit balances, bank activities	17 385 525	15 294 827
3 111	1 834	Trade creditors	206 546	115 328
0	0	Taxes payable	10 757	210 129
2 483	2 371	Government taxes, holiday pay, tax deductions	25 762	21 032
296 507	954 000	Liabilities to group companies	894 000	170 500
23 677	366 664	Other short-term liabilities	1 659 975	617 763
325 778	**1 324 869**	**Total short-term liabilities**	**20 182 563**	**16 429 579**
2 181 785	**3 644 325**	**Total liabilities**	**23 823 966**	**20 621 973**
3 439 812	**5 138 017**	**TOTAL EQUITY AND LIABILITIES**	**26 910 396**	**22 830 836**

KISTEFOS GROUP

Parent Company 2017	Parent Company 2018	CASHFLOW STATEMENT Amounts in NOK 000s	Group 2018	Group 2017
		CASH FLOW FROM OPERATIONAL ACTIVITIES		
(510 700)	1 123 773	Pre-tax profit	1 936 158	393 181
0	0	Taxes (paid) / repaid during the year	(108 374)	(62 571)
679	683	Depreciations	442 450	285 176
0	0	(Gain) / loss from sale of fixed assets	(2 460 674)	(112)
(6 323)	72 148	Net (gain) / loss on sale of shares and other financial instruments	72 244	(328 836)
7 043	(57)	Change in accounts receivables	(2 627 704)	(3 159 456)
1 625	(1 277)	Change in accounts payables	2 181 914	5 316 485
(353 325)	(1 307 665)	Income from subsidiaries and associated companies	0	(213)
715 000	(393 612)	Change in value of shares and other financial instruments	54 145	11 170
6 093	383 661	Change in other receivables and other liabilities	79 852	(202 118)
(139 908)	**(122 346)**	**A = Net cash flow from operating activities**	**(429 990)**	**2 252 706**
		CASH FLOW FROM INVESTMENT ACTIVITIES		
0	0	Reduction/ (increase) in operating equipment, FF&E, buildings/real estate etc.	(53 804)	(14 968)
0	0	Reduction/(increase) ships	3 206 923	(615)
0	0	Reduction/(increase) other immaterial assets	(74 084)	(272 484)
(23 208)	0	Reduction/(increase) investments in subsidiaries/associated companies	0	0
(64 975)	(172 518)	Reduction/(increase) shares and other financial instruments	(178 417)	280 504
0	0	Change in restricted bank deposits	(10 830)	(1 367)
(34 272)	(825)	Change in other receivables	(108 372)	63 655
0	0	Cash in acquired/sold subsidiaries	0	0
(117 010)	(36 936)	Change in receivables to group companies	0	14 513
(239 466)	**(210 280)**	**B = Net cash flow from investment activities**	**2 781 416**	**69 237**
		CASH FLOW FROM FINANCING ACTIVITIES		
0	0	Increase/(reduction) liabilities to financial institutions	(395 000)	158 492
480 000	430 000	Increase/(reduction) unsecured bond loan	158 999	277 938
(24 897)	0	Increase/(reduction) other long-term liabilities	2 537	(134 161)
(200 000)	(170 500)	Capital increase/(dividend)	(141 229)	(221 131)
388 365	(89 347)	Reduction / (Increase) in loan to group companies	16 975	0
643 468	**170 153**	**C = Net cash flow from financing activities**	**(357 718)**	**81 137**
		Other Changes		
0	0	Cash in new subsidiaries in the Group	31 920	477
0	0	Other changes, accounting principles, and currency fluctuations	(55 638)	190 420
0	**0**	**D = Net other changes**	**(23 718)**	**190 897**
264 094	(162 472)	A+B+C+D = Net change in bank deposits and cash	1 969 991	2 593 977
261 145	525 239	Bank deposits and cash as per 1 January	5 620 494	3 026 517
525 239	**362 767**	**Bank deposits and cash as per 31 December**	**7 590 484**	**5 620 494**
		Balance of bank deposits and cash consists of:		
		Deposits bank activities	4 909 999	
		Other bank deposits and cash	2 684 875	