



SOLSHIP INVEST 1 GROUP
QUARTERLY REPORT
30.09.2019

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK 1,000)

	2019 01.01 - 30.09
Operating income	526 690
Vessel operating expenses	-307 614
ROV expenses	-9 248
Fuel expenses	-5 680
Administrative expenses	-38 555
Total operating expenses	-361 097
Operating result before depreciations	165 592
Ordinary depreciation	-77 487
Impairment	-
Operating result	88 106
Interest income	1 380
Realised currency gain/ -loss	2 115
Unrealised currency gain/ -loss	-14 441
Interest charges	-135 479
Net financial charges / -income	-119
Net financing	-146 544
Ordinary result before taxes	-58 438
Taxes ordinary result	0
RESULT	-58 438
Total Income:	
Total operating income	526 690
Total income	526 690
Total operating cost:	
Operating cost	-361 097
Total operating cost	-361 097
EBITDA	165 592
EBITDA adjusted for operating leases	165 592

CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

	2019
	01.01 - 30.09
ASSETS	
Fixed Assets:	
Tangible fixed assets	2 930 593
Financial fixed assets	5 509
Total fixed assets	2 936 102
Current Assets:	
Stocks	11 402
Accounts receivables	197 151
Other receivables	32 636
Market based shares	307
Deposits, cash, etc	196 822
Total current assets	438 318
TOTAL ASSETS	3 374 420
EQUITY AND LIABILITIES	
Equity:	
Paid-in equity	124 852
Other equity	-554 529
Non-controlling interests	3 698
Total equity	-425 979
Liabilities:	
Other long-term debt	10 215
Debt to credit institutions	-
Total long-term debt	10 215
Current liabilities:	
Current portion of long-term debt	3 689 499
Other current liabilities	100 685
Total current liabilities	3 790 185
Total liabilities	3 800 399
TOTAL EQUITY AND LIABILITIES	3 374 420

STATEMENT OF CASH FLOW

(NOK 1,000)

CASH FLOW FROM OPERATIONS	2019 01.01 - 31.09
Result before tax	-58 438
Taxes payable	72
Ordinary depreciation and write downs	77 487
Interest income	-1 380
Interest expense	135 479
Change in value of financial instruments	-
Unrealised currency gain/ -loss	11 189
Change in short-term receivables and payables	4 366
Change in other accruals	-11 816
Net cash flow from operations	156 959
CASH FLOW FROM INVESTMENTS	
Investment in tangible fixed assets	-7 283
Payment of periodic maintenance	-69 556
Payment of long-term receivables	-2 840
Net cash flow from investments	-79 679
CASH FLOW FROM FINANCING	
Received interests	1 357
Paid interests	-110 484
Long-term debt	63 526
Repayment of long-term debt	-73 946
Net cash flow from financing	-119 546
Effect of changes in foreign exchange rates	3 252
Net change in cash	-39 015
Cash at 01.01	235 836
Cash at balance sheet date	196 822



Head Office

SOLSTAD OFFSHORE ASA

Nesavegen 39
4280 SKUDENESHAVN

P.O.Box 13
4297 SKUDENESHAVN
NORWAY

Tel: +47 52 85 65 00 Fax: +47 52 85 65 01

E-mail: office.solstad@solstad.com

www.solstad.com