



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 397 090  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DEEP SEA SUPPLY MANAGEMENT AS  
Forretningsadresse: Storgaten 4  
4876 GRIMSTAD

### Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Hall Jomaas  
Dato for fastsettelse av årsregnskapet: 30.07.2018

### Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.11.2020



### Resultatregnskap

Beløp i: USD	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Revenues	7	4 434 000	4 258 000
<b>Sum inntekter</b>		<b>4 434 000</b>	<b>4 258 000</b>
<b>Kostnader</b>			
Salaries	9	3 263 000	2 893 000
Impairment shares	10	16 063 000	0
Depreciation	2	22 000	30 000
Other Operating Expenses	9, 11	898 000	1 084 000
<b>Sum kostnader</b>		<b>20 246 000</b>	<b>4 007 000</b>
<b>Driftsresultat</b>		<b>-15 812 000</b>	<b>251 000</b>
<b>Finansinntekter og finanskostnader</b>			
Received dividend	12	0	8 000 000
Renteinntekt fra foretak i samme konsern	12	455 000	189 000
Net currency items	12	-24 000	260 000
Other financial income	12	6 000	0
Other gains	10, 12	12 436 000	0
<b>Sum finansinntekter</b>		<b>12 873 000</b>	<b>8 449 000</b>
Rentekostnad til foretak i samme konsern	12	113 000	363 000
Other losses	12	0	61 000
Other financial expenses	12	5 000	3 000
<b>Sum finanskostnader</b>		<b>118 000</b>	<b>427 000</b>
<b>Netto finans</b>		<b>12 755 000</b>	<b>8 022 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 057 000</b>	<b>8 273 000</b>
Taxes	4	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 057 000</b>	<b>8 273 000</b>
<b>Årsresultat</b>		<b>-3 057 000</b>	<b>8 273 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
Overføringer til/fra annen egenkapital		-3 057 000	8 273 000
<b>Sum overføringer og disponeringer</b>		<b>-3 057 000</b>	<b>8 273 000</b>



### Balanse

Beløp i: USD	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Operating movable property, furniture, tools, other	2	124 000	147 000
<b>Sum varige driftsmidler</b>		<b>124 000</b>	<b>147 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	3 944 000	12 761 000
<b>Sum finansielle anleggsmidler</b>		<b>3 944 000</b>	<b>12 761 000</b>
<b>Sum anleggsmidler</b>		<b>4 068 000</b>	<b>12 908 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		70 000	86 000
Konsernfordringer	6	25 920 000	4 321 000
<b>Sum fordringer</b>		<b>25 990 000</b>	<b>4 407 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and deposits	8	274 000	795 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>274 000</b>	<b>795 000</b>
<b>Sum omløpsmidler</b>		<b>26 264 000</b>	<b>5 202 000</b>
<b>SUM EIENDELER</b>		<b>30 332 000</b>	<b>18 110 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share Capital	5, 3	559 000	90 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
Overkurs	3	4 497 000	283 000
<b>Sum innskutt egenkapital</b>		<b>5 056 000</b>	<b>373 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	11 488 000	14 544 000
<b>Sum opptjent egenkapital</b>	3	<b>11 488 000</b>	<b>14 544 000</b>
<b>Sum egenkapital</b>	3	<b>16 544 000</b>	<b>14 917 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6	12 940 000	2 417 000
<b>Sum annen langsiktig gjeld</b>		<b>12 940 000</b>	<b>2 417 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 940 000</b>	<b>2 417 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		848 000	776 000
<b>Sum kortsiktig gjeld</b>		<b>848 000</b>	<b>776 000</b>
<b>Sum gjeld</b>		<b>13 788 000</b>	<b>3 193 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>30 332 000</b>	<b>18 110 000</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.03.2016	Vår dato 29.03.2016
Telefon 22078139	Deres referanse Peter R. Elleson	Vår referanse 2016/247372

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 447  
4664 KRISTIANSAND S

PRICEWATERHOUSECOOPERS  
INNKOMMET 31 MAR 2016

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 18. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>Deep Sea Supply Management AS</b>	<b>org.nr. 990 397 090</b>
<b>Deep Sea Supply Shipowning AS</b>	<b>org.nr. 986 847 839</b>
<b>Deep Sea Supply BTG AS</b>	<b>org.nr. 914 274 133</b>
<b>Deep Sea Supply Shipowning I AS</b>	<b>org.nr. 914 439 639</b>
<b>Deep Sea Supply Shipowning II AS</b>	<b>org.nr. 914 439 736</b>
<b>Deep Sea Supply Shipowning III AS</b>	<b>org.nr. 914 441 277</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Deep Sea Supply Plc er et børsnotert selskap hjemmehørende på Kypros. Selskapet er morselskap i en konsernstruktur med datterselskaper i en rekke land (Kypros, Brasil, Malaysia, Singapore og Norge). I tillegg eier selskapet 50 % i et joint venture med den brasilianske investeringsbanken BTG Pactual. Joint venture er etablert i Norge med et felles holdingselskap og underliggende skipseiende selskaper. Konsernets hovedaktivitet er å eie og drive ankerhåndterings- og supplyfartøyer. Driften består av utleie av fartøyene på bareboat eller time charter. Konsernets virksomhet er verdensomspennende, med særlig fokus på Brasil, Nordsjøen, Sør-Øst-Asia og Afrika.

Deep Sea Supply Management AS og Deep Sea Supply Shipowning AS er heleid av Deep Sea Supply Plc. Joint venture med BTG Pactual består av holdingselskapet Deep Sea Supply BTG AS, som er eid 50/50 av Deep Sea Supply Plc og BTG. Dette selskapet har tre underliggende

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



heleide skipseiende datterselskaper; Deep Sea Supply Shipowning I AS, Deep Sea Supply Shipowning II AS og Deep Sea Supply Shipowning III AS.

Bransjen selskapene tilhører er internasjonal og arbeidsspråket på verdensbasis er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid av utenlandsk selskaper. Eierkretsen er begrenset. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.



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Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*





## Deep Sea Supply Management AS

### Notes to the financial accounts per 31.12.2017

#### Note 1 - Accounting Principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

#### Revenues

Services are recognized in line with their execution. The share of sales revenue associated with future services is capitalized as unearned revenue at the point of sale and recognized thereafter when the service is rendered.

#### Valuation and classification of assets and liabilities.

Assets intended for permanent use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is applied based on similar criteria. Current assets are considered at either cost or net realizable value, whichever is lowest. Certain other items are valued according to other principles below.

#### Receivables

Receivables are recorded at nominal value less any losses. Provisions for losses are made on the basis of individual assessment of the individual items.

#### Cash deposits and cash like equivalents

Cash and cash like equivalents includes cash, bank deposits and other monetary instruments with a maturity less than three months from acquisition.

#### Shares in subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued at acquisition cost for the shares unless depreciation has been necessary. Group contributions to subsidiaries, net of tax, are recorded as an increased cost of the shares. Dividends / group contributions are recognized in the same year as appropriated in the subsidiary. If dividends / group contribution significantly exceeds the share of retained profit after the acquisition is considered, the excess amount represents repayment of invested capital and is deducted from the invested value in the balance sheet.

#### Tangible assets

Tangible assets are recorded at cost and depreciated over the asset's estimated useful life. Depreciation is based on straight-line depreciation. If the fair value is less than the carrying value of an asset, and the impairment is not expected to be temporary, the fixed asset is written down to the estimated market value. Impairments are reversed if the impairment no longer exists.

#### Taxes

Taxes in the income statement include tax payable and changes in deferred tax. Deferred tax is calculated at the relevant rate 23% (24% in 2016) on the basis of the temporary differences between accounting and tax values, as well as any tax loss carryforwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Deferred tax assets arising from loss carryforwards are not capitalized, as there is uncertainty about future earnings.

#### Currency

Monetary items denominated in foreign currencies are valued by the market price of the currency for price quotation on the last day of financial year. (USD/NOK = 8.205 - Norges Bank)



(Amounts in USD 1000)

## Note 2 Fixed assets

Fixed assets	Operating movable property, furniture, tools, other	
	2017	2016
Purchase cost 01.01.	752	705
Additions	0	47
Purchase cost 31.12.	752	752
Accumulated depreciation 31.12.	628	605
<b>Net book value 31.12.</b>	<b>124</b>	<b>147</b>
Depreciation in the year	22	30
Expected useful life	3-5 years	
Depreciation plan	Straight line	

## Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	90	283	14 544	14 917
Contribution in kind	469	4 215	0	4 684
Profit for the year	0	0	-3 056	-3 056
<b>Equity 31.12.</b>	<b>559</b>	<b>4 497</b>	<b>11 488</b>	<b>16 545</b>

The company has performed a capital increase by conversion of debt to share capital the 28th of June 2017.

## Note 4 Taxes

Calculation of deferred tax liabilities / assets	2017	2016
<b>Temporary differences</b>		
Fixed assets	35	44
Current assets	0	147
Net temporary differences	35	191
Losses carried forward	711	1 076
<b>Basis for deferred tax</b>	<b>746</b>	<b>1 266</b>
23% / 24% Deferred tax	172	304
Of which no deferred tax asset	172	304
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

Deferred tax is not recognized when there is uncertainty about future earnings.

Basis for taxes, changes in deferred taxes and taxes payable		
Profit before tax	-3 056	8 273
Permanent exchange differences	181	-1 384
Permanent differences	2 677	15
Basis for tax expense	-198	6 905
Change in temporary differences	-165	19
Basis for tax expense after temporary differences	-364	6 923
Losses carried forward	364	1 076
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>1</b>	<b>7 999</b>

Distribution of tax expenses		
Current tax (24% / 25% of taxes payable in the income statement)	0	0
Total tax payable	0	0
Changes in deferred taxes	0	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>

Income tax payable		
Income tax payable (24% / 25%)	0	0
<b>Income tax payable</b>	<b>0</b>	<b>0</b>



## Note 5 Share capital and shareholder information

Deep Sea Supply Management AS are 100% owned by Solship Invest 3 AS in Norway. The ultimate parent company Solstad Farstad ASA has its registered offices in Nesavegen 39, 4280 Skudeneshavn in Karmøy in Rogaland, Norway. Solstad Farstad ASA is listed on the Oslo stock exchange. The consolidated accounts are available from the company's webpage: [www.solstadfarstad.com](http://www.solstadfarstad.com)

	Number of shares	Ownership
Solship 3 Invest AS	629	100 %

## Note 6 Balance with group companies, etc.

	2017	2016
Other long-term debt to group companies etc.	12 940	2 417
<b>Total</b>	<b>12 940</b>	<b>2 417</b>

Long-term receivables from group companies etc.	25 920	4 321
<b>Total</b>	<b>25 920</b>	<b>4 321</b>

### Long-term receivables group controlled, joint ventures and associated companies

	2017	2016
Deep Sea Supply Management (Singapore) PTE Ltd	1	1
Solstad Shipping AS	77	0
DESS Invest Ltd	2	2
Deep Sea Supply Navegacao Maritima Ltda	3 126	2
DESS PSV III Ltd	90	82
Deep Sea Supply Shipowning II AS	622	117
Deep Sea Supply Shipowning III AS	0	141
Deep Sea Supply Labuan Ltd	247	142
Deep Sea Supply Shipowning I AS	1 100	193
DESS PSV II Ltd	261	223
DESS Cyprus Ltd	317	255
DESS PSV Ltd	399	284
Deep Sea Supply Labuan II Ltd	571	455
Deep Sea Supply Shipowning AS	0	1 235
DESS PSV IV Ltd	874	565
Solship Invest 3 AS	1 422	623
Deep Sea Supply AS	15 916	0
DESS Aqua Crew AS	84	0
DESS Aqua III AS	140	0
DESS Aqua I AS	336	0
DESS Aqua II AS	336	0
<b>Total</b>	<b>25 920</b>	<b>4 321</b>

### Long-term debt group controlled, joint ventures and associated companies

Deep Sea Supply Shipowning AS	8 153	0
DESS Finance Ltd	1 351	1 259
DESS Management Cyprus Ltd	1 693	736
Deep Sea Supply AS	0	423
Deep Sea Supply Shipowning III AS	866	0
DESS Aquaculture Shipping AS	877	0
<b>Total</b>	<b>12 940</b>	<b>2 417</b>

## Note 7 Related-party transactions

Related-party transactions are considered to be between board members (including associated companies), management and its subsidiaries. Deep Sea Supply Management AS have invoiced management fees to its parent company and companies controlled by the group for a total of USD 4 433 902 in 2017 (USD 4 258 357 in 2016).

Remuneration to executives is disclosed in note 9, and the balances with group companies is disclosed in note 6.

Intercompany balances are charged with an interest of Libor + 2 % margin. The calculations are prepared in arrears, quarterly, based on the average balance for the quarter passed.

## Note 8 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2017	2016
Withheld employee taxes	110	129



## Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

<b>Payroll expenses</b>	<b>2017</b>	<b>2016</b>
Salaries/wages	2 394	2 070
Social security fees	497	435
Pension expenses	201	229
Other remuneration	171	160
<b>Total</b>	<b>3 263</b>	<b>2 893</b>

The number of employees in the accounting year has been: 16 16

There has been no remuneration paid to the board members in 2017.

### Expensed audit fee

	<b>2017</b>	<b>2016</b>
Statutory audit (incl. technical assistance with financial statements)	17	77
Tax advisory fee (incl. technical assistance with tax return)	3	1
<b>Total audit fees</b>	<b>20</b>	<b>79</b>

## Note 10 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
Deep Sea Supply Navegacao Maritima Ltda	Rio De Janeiro	100 %	3 944	-10 076	3 944
<b>Balance sheet value 31.12.</b>			<b>3 944</b>	<b>-10 076</b>	<b>3 944</b>

The company has sold 100 % of their shares in Deep Sea Supply Shipowning AS to Deep Sea Supply AS for KUSD 15 264. Booked value at the time of sale was KUSD 2 828. The company has booked a gain on KUSD 12 436.

The company has impaired the shares in Deep Sea Supply Navegacao with KUSD 16 063.

## Note 11 Provisions for bad debt

There is reserved USD 0 for provision for bad debt in 2017.

## Note 12 Specification of financial income and expenses

<b>Financial income</b>	<b>2017</b>	<b>2016</b>
Interest income from group companies	455	189
Other financial income	6	0
Received dividend	0	8 000
Net currency items	24	260
<b>Total financial income</b>	<b>484</b>	<b>8 449</b>

<b>Financial expenses</b>	<b>2017</b>	<b>2016</b>
Interest expenses to group companies	113	363
Other financial expenses	5	3
Other losses	0	61
Other gains	12 436	0
<b>Total financial expenses</b>	<b>12 554</b>	<b>427</b>

## Note 13 Events after balance sheet date

On 27th March, the Company and other fellow group companies ("the Group") has entered into a standstill and deferral agreement with its lenders. Reference is made to the stock exchange announcement July 12th, 2018, in which it was informed that Solship Invest 3 AS and its subsidiaries ("SI-3") had entered into an agreement with its major financial creditors to postpone instalment and interest payments until July 20th, 2018. SI-3 has today entered into an agreement with its financial creditors for the financial restructuring of SI-3 (the "Financial Restructuring"). The Financial Restructuring includes a deferral of scheduled instalments, interests and bareboat payments until December 31st, 2019 in a total amount of approximately USD 48 mill. The Financial Restructuring also entails suspension of the majority of financial covenants in the same period.

As part of the Financial Restructuring, SI-3 will be provided a loan from Sterna Finance Ltd. in the amount of USD 27 million, which shall be applied for general corporate purposes in SI-3. Completion of the Financial Restructuring grants SI-3 a sufficient runway to meet the current market challenges.

The Financial Restructuring is subject to customary conditions to be satisfied within August 31st, 2018. For further information, see press releases via the homepage of the group: [www.solstadfarstad.com](http://www.solstadfarstad.com)





## Directors' report 2017

### **Background and activities**

Deep Sea Supply Management AS ("the Company") was established on 3<sup>rd</sup> of October 2006.

The Company is the parent company of Deep Sea Supply Navegasao Maritima Ltda.

On 28<sup>th</sup> of June 2018 the Company sold its 100% holding in its subsidiary Deep Sea Supply Shipowning AS to another Group company, Deep Sea Supply AS.

The company is domiciled in Storgaten 4 Grimstad, Norway.

### **Financial status**

Below is a summary of the financial position of the company.

#### *Revenues and Profit*

The Company's revenues were MUSD 4.4 during 2017. Revenue is generated from management fees charged for services to the rest of the group companies.

Total operating expenses were MUSD 20.2 out of which MUSD 16 were impairment charges on investments.

Net loss for the year after tax was MUSD 3.1.

#### *Equity*

The company's total equity at the end of 2017 was MUSD 16.5. The Board considers the equity size as satisfactory.

### **Going concern**

The financial statements are prepared on a going concern basis.

On 27<sup>th</sup> March, the Company and other fellow group companies ("the Group") has entered into a standstill and deferral agreement with its lenders. Reference is made to the stock exchange announcement July 12<sup>th</sup>, 2018, in which it was informed that Solship Invest 3 AS and its subsidiaries ("SI-3") had entered into an agreement with its major financial creditors to postpone instalment and interest payments until July 20<sup>th</sup>, 2018. SI-3 has, on the 20<sup>th</sup> of July 2018, entered into an agreement with its creditors for the financial restructuring of SI-3 (the "Financial Restructuring"). The Financial Restructuring includes a deferral of scheduled instalments, interests and bareboat payments until December 31<sup>st</sup>, 2019 in a total amount of approximately USD 48 mill. The Financial Restructuring also entails suspension of the majority of financial covenants in the same period.



As part of the Financial Restructuring, SI-3 will be provided a loan from Sterna Finance Ltd. in the amount of USD 27 million, which shall be applied for general corporate purposes in SI-3. Completion of the Financial Restructuring grants SI-3 a sufficient runway to meet the current market challenges.

The Financial Restructuring is subject to customary conditions to be satisfied within August 31st, 2018.

For further information, see press releases via the homepage of the group: [www.solstadfarstad.com](http://www.solstadfarstad.com)

## **Financial risk**

Below, we will explain some key risk factors:

### *Assessment of the company's assets*

The value of the vessels could change, due to long-term changes in the market (earnings) for this type of vessels, the cost of newbuilding of vessels etc. This may affect the subsidiaries equity and subsequently impair further the investment position of the Company in these subsidiaries.

### *Market risk*

The Company's subsidiaries have and will have its fleet in the spot market which means uncertainty about future rate levels and thus the company's revenues and profits. The market was weak throughout 2017 and future development depends on the activity level for the oil companies.

### *Currency rate risk*

One risk is the foreign exchange risk. The Company is exposed to that risk mainly due to the amounts due to and from related parties. The main currencies that the Company is exposed to are Norwegian Kroner (NOK) and Euro (EUR).

### *Liquidity risk*

The Company monitors its risk to a shortage of funds by closely monitoring the projected cash flow from operations, financial expenses and investment expenditure. The Company maintains sufficient cash for its daily operations via short term cash deposits at banks.

## **Health, safety and environment**

The company has no employees. The company does not pollute the environment.

## **Equality**

The Board consists of men. The Board strives to gender equality.



#### Future outlook

During 2017 the Company saw a continued weakening of the global OSV markets. In Brazil, the situation remains difficult with reduced activity and foreign flagged vessels being blocked by vessels with local flag. No improvement in the market situation for OSVs is expected in the short to medium term. The contract coverage for 2017 for the Company is not satisfactory and the Company is currently pursuing several term opportunities, however the competition is fierce and rate levels are low.

The Annual report gives a fair review of the developments and the performance of the business as well as the financial position of Company.

#### Allocation of profit – Deep Sea Supply AS

Loss after tax is MUSD 3.1 and proposed transferred to other equity.

Grimstad, 30<sup>th</sup> July 2018

Lars Peder Solstad  
Chairman of the Board

Sven Stakkestad  
Member of the Board

Anders Hall Jomaas  
Member of the Board



## Deep Sea Supply Management AS

### Income Statement

(Amounts in USD 1000)

	Note	2017	2016
Operating Revenues	7	4 434	4 258
<b>Total Operating Revenues</b>		<b>4 434</b>	<b>4 258</b>
Salaries	9	3 263	2 893
Impairment shares	10	16 063	0
Depreciation	2	22	30
Other Operating Expenses	9, 11	898	1 084
<b>Total Operating Expenses</b>		<b>20 246</b>	<b>4 007</b>
<b>Operating profit</b>		<b>-15 812</b>	<b>251</b>
Other financial income	12	6	0
Interest income from group companies	12	455	189
Received dividend	12	0	8 000
Net currency items	12	24	260
Interest expenses from group companies	12	113	363
Other financial expenses	12	5	3
Other gains	10, 12	12 436	0
Other losses	12	0	61
<b>Ordinary Result before Taxes</b>		<b>-3 056</b>	<b>8 273</b>
Taxes	4	0	0
<b>Ordinary Result after Taxes</b>		<b>-3 056</b>	<b>8 273</b>
<b>Net Income</b>		<b>-3 056</b>	<b>8 273</b>
<i>Transfers:</i>			
Retained equity		-3 056	8 273
<b>Total transfers</b>		<b>-3 056</b>	<b>8 273</b>



## Deep Sea Supply Management AS

### BALANCE SHEET PR. 31.12

(Amounts in USD 1000)

Assets	Note	2017	2016
Operating movable property, furniture, tools, other	2	124	147
<b>Total tangible assets</b>		<b>124</b>	<b>147</b>
Investments in subsidiaries	10	3 944	12 761
Receivables group companies	6	25 920	4 321
<b>Total financial fixed assets</b>		<b>29 864</b>	<b>17 083</b>
<b>Total Fixed Assets</b>		<b>29 988</b>	<b>17 229</b>
Other short-term receivables		70	86
<b>Total Receivables</b>		<b>70</b>	<b>86</b>
Cash and deposits	8	274	795
<b>Total Current Assets</b>		<b>345</b>	<b>881</b>
<b>TOTAL ASSETS</b>		<b>30 333</b>	<b>18 110</b>



## Deep Sea Supply Management AS

### BALANCE SHEET PR. 31.12


(Amounts in USD 1000)

Equity and Liabilities	Note	2017	2016
Share Capital	5, 3	559	90
Share Premium reserve	3	4 497	263
<b>Total paid - in equity</b>		<b>5 057</b>	<b>373</b>
Retained Equity	3	11 488	14 544
<b>Total retained earnings</b>		<b>11 488</b>	<b>14 544</b>
<b>TOTAL EQUITY</b>	<b>3</b>	<b>16 545</b>	<b>14 917</b>
Liabilities to group companies	6	12 940	2 417
<b>Total long term liabilities</b>		<b>12 940</b>	<b>2 417</b>
Trade creditors		848	776
<b>Total current debt</b>		<b>848</b>	<b>776</b>
<b>TOTAL LIABILITIES</b>		<b>13 788</b>	<b>3 193</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30 333</b>	<b>18 110</b>

Grimstad, 30th July 2018

  
Lars Feder Solstad  
Chairman of the Board

  
Sven Stækkestad  
Member of the Board

  
Anders Hall Jomaas  
CEO/ Member of the Board



## Deep Sea Supply Management AS

### Notes to the financial accounts per 31.12.2017

#### Note 1 - Accounting Principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

#### Revenues

Services are recognized in line with their execution. The share of sales revenue associated with future services is capitalized as unearned revenue at the point of sale and recognized thereafter when the service is rendered.

#### Valuation and classification of assets and liabilities.

Assets intended for permanent use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is applied based on similar criteria. Current assets are considered at either cost or net realizable value, whichever is lowest. Certain other items are valued according to other principles below.

#### Receivables

Receivables are recorded at nominal value less any losses. Provisions for losses are made on the basis of individual assessment of the individual items.

#### Cash deposits and cash like equivalents

Cash and cash like equivalents includes cash, bank deposits and other monetary instruments with a maturity less than three months from acquisition.

#### Shares in subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued at acquisition cost for the shares unless depreciation has been necessary. Group contributions to subsidiaries, net of tax, are recorded as an increased cost of the shares. Dividends / group contributions are recognized in the same year as appropriated in the subsidiary. If dividends / group contribution significantly exceeds the share of retained profit after the acquisition is considered, the excess amount represents repayment of invested capital and is deducted from the invested value in the balance sheet.

#### Tangible assets

Tangible assets are recorded at cost and depreciated over the asset's estimated useful life. Depreciation is based on straight-line depreciation. If the fair value is less than the carrying value of an asset, and the impairment is not expected to be temporary, the fixed asset is written down to the estimated market value. Impairments are reversed if the impairment no longer exists.

#### Taxes

Taxes in the income statement include tax payable and changes in deferred tax. Deferred tax is calculated at the relevant rate 23% (24% in 2016) on the basis of the temporary differences between accounting and tax values, as well as any tax loss carryforwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Deferred tax assets arising from loss carryforwards are not capitalized, as there is uncertainty about future earnings.

#### Currency

Monetary items denominated in foreign currencies are valued by the market price of the currency for price quotation on the last day of financial year. (USD/NOK = 8,205 - Norges Bank)



(Amounts in USD 1000)

## Note 2 Fixed assets

Fixed assets	Operating movable property, furniture, tools, other	
	2017	2016
Purchase cost 01.01.	752	705
Additions	0	47
Purchase cost 31.12.	752	752
Accumulated depreciation 31.12.	628	605
<b>Net book value 31.12.</b>	<b>124</b>	<b>147</b>
Depreciation in the year	22	30
Expected useful life	3-5 years	
Depreciation plan	Straight line	

## Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	90	283	14 544	14 917
Contribution in kind	469	4 215	0	4 684
Profit for the year	0	0	-3 056	-3 056
<b>Equity 31.12.</b>	<b>559</b>	<b>4 497</b>	<b>11 488</b>	<b>16 546</b>

The company has performed a capital increase by conversion of debt to share capital the 28th of June 2017.

## Note 4 Taxes

Calculation of deferred tax liabilities / assets	2017	2016
Temporary differences		
Fixed assets	35	44
Current assets	0	147
<b>Net temporary differences</b>	<b>35</b>	<b>191</b>
Losses carried forward	711	1 076
<b>Basis for deferred tax</b>	<b>746</b>	<b>1 266</b>
23% / 24% Deferred tax	172	304
Of which no deferred tax asset	172	304
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>
Deferred tax is not recognized when there is uncertainty about future earnings.		
<b>Basis for taxes, changes in deferred taxes and taxes payable</b>		
Profit before tax	-3 056	8 273
Permanent exchange differences	181	-1 384
Permanent differences	2 677	15
Basis for tax expense	-198	6 905
Change in temporary differences	-165	19
Basis for tax expense after temporary differences	-364	6 923
Losses carried forward	364	1 076
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>1</b>	<b>7 999</b>
<b>Distribution of tax expenses</b>		
Current tax (24% / 25% of taxes payable in the income statement)	0	0
Total tax payable	0	0
Changes in deferred taxes	0	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>
<b>Income tax payable</b>		
Income tax payable (24% / 25%)	0	0
<b>Income tax payable</b>	<b>0</b>	<b>0</b>



## Note 5 Share capital and shareholder information

Deep Sea Supply Management AS are 100% owned by Solship Invest 3 AS in Norway. The ultimate parent company Solstad Farstad ASA has its registered offices in Nesavegen 39, 4280 Skudeneshavn in Karmøy in Rogaland, Norway. Solstad Farstad ASA is listed on the Oslo stock exchange. The consolidated accounts are available from the company's webpage: [www.solstadfarstad.com](http://www.solstadfarstad.com)

	Number of shares	Ownership
Solship 3 Invest AS	629	100 %

## Note 6 Balance with group companies, etc.

	2017	2016
Other long-term debt to group companies etc.	12 940	2 417
<b>Total</b>	<b>12 940</b>	<b>2 417</b>

Long-term receivables from group companies etc.	25 920	4 321
<b>Total</b>	<b>25 920</b>	<b>4 321</b>

Long-term receivables group controlled, joint ventures and associated companies	2017	2016
Deep Sea Supply Management (Singapore) PTE Ltd	1	1
Solstad Shipping AS	77	0
DESS Invest Ltd	2	2
Deep Sea Supply Navegacao Maritima Ltda	3 126	2
DESS PSV III Ltd	90	82
Deep Sea Supply Shipowning II AS	622	117
Deep Sea Supply Shipowning III AS	0	141
Deep Sea Supply Labuan Ltd	247	142
Deep Sea Supply Shipowning I AS	1 100	193
DESS PSV II Ltd	261	223
DESS Cyprus Ltd	317	255
DESS PSV Ltd	399	284
Deep Sea Supply Labuan II Ltd	571	455
Deep Sea Supply Shipowning AS	0	1 235
DESS PSV IV Ltd	874	565
Solship Invest 3 AS	1 422	623
Deep Sea Supply AS	15 916	0
DESS Aqua Crew AS	84	0
DESS Aqua III AS	140	0
DESS Aqua I AS	336	0
DESS Aqua II AS	336	0
<b>Total</b>	<b>25 920</b>	<b>4 321</b>

Long-term debt group controlled, joint ventures and associated companies		
Deep Sea Supply Shipowning AS	8 153	0
DESS Finance Ltd	1 351	1 259
DESS Management Cyprus Ltd	1 693	736
Deep Sea Supply AS	0	423
Deep Sea Supply Shipowning III AS	866	0
DESS Aquaculture Shipping AS	877	0
<b>Total</b>	<b>12 940</b>	<b>2 417</b>

## Note 7 Related-party transactions

Related-party transactions are considered to be between board members (including associated companies), management and its subsidiaries. Deep Sea Supply Management AS have invoiced management fees to its parent company and companies controlled by the group for a total of USD 4 433 902 in 2017 (USD 4 258 357 in 2016).

Remuneration to executives is disclosed in note 9, and the balances with group companies is disclosed in note 6.

Intercompany balances are charged with an interest of Libor + 2 % margin. The calculations are prepared in arrears, quarterly, based on the average balance for the quarter passed.

## Note 8 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2017	2016
Withheld employee taxes	110	129



## Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2017	2016
Salaries/wages	2 394	2 070
Social security fees	497	435
Pension expenses	201	229
Other remuneration	171	160
<b>Total</b>	<b>3 263</b>	<b>2 893</b>

The number of employees in the accounting year has been: 16 16

There has been no remuneration paid to the board members in 2017.

### Expensed audit fee

	2017	2016
Statutory audit (incl. technical assistance with financial statements)	17	77
Tax advisory fee (incl. technical assistance with tax return)	3	1
<b>Total audit fees</b>	<b>20</b>	<b>79</b>

## Note 10 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
Deep Sea Supply Navegacao Maritima Ltda	Rio De Janeiro	100 %	3 944	-10 076	3 944
<b>Balance sheet value 31.12.</b>			<b>3 944</b>	<b>-10 076</b>	<b>3 944</b>

The company has sold 100 % of their shares in Deep Sea Supply Shipowning AS to Deep Sea Supply AS for KUSD 15 264. Booked value at the time of sale was KUSD 2 828. The company has booked a gain on KUSD 12 436.

The company has impaired the shares in Deep Sea Supply Navegacao with KUSD 16 063.

## Note 11 Provisions for bad debt

There is reserved USD 0 for provision for bad debt in 2017.

## Note 12 Specification of financial income and expenses

Financial income	2017	2016
Interest income from group companies	455	189
Other financial income	6	0
Received dividend	0	8 000
Net currency items	24	260
<b>Total financial income</b>	<b>484</b>	<b>8 449</b>
Financial expenses	2017	2016
Interest expenses to group companies	113	363
Other financial expenses	5	3
Other losses	0	61
Other gains	12 436	0
<b>Total financial expenses</b>	<b>12 554</b>	<b>427</b>

## Note 13 Events after balance sheet date

On 27th March, the group has entered into a standstill and deferral agreement with its lenders based on which, during the deferral period up to 30 June 2018 each creditor agrees that it shall not demand or accept payments of any principal or interest amount of any of the liabilities owed to it, and each member of the Group agrees that it shall not make any such payments owed by them. Each creditor also agrees that for the duration of the deferral period it shall not take any enforcement action in relation to the liabilities.



To the General Meeting of Deep Sea Supply Management AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

#### *Opinion*

We have audited the financial statements of Deep Sea Supply Management AS showing a loss of USD 3 056 000. The financial statements comprise the balance sheet as at 31 December 2017, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2017, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Deep Sea Supply Management AS

Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(2)



Independent Auditor's Report - Deep Sea Supply Management AS



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### *Report on Other Legal and Regulatory Requirements*

#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

#### *Other Matters*

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

This audit report replaces our previous audit report as of 01 July 2018, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements and Board of Directors report were at this point in time not submitted by the Board of Directors.

Kristiansand, 7 August 2018

**Pricewaterhousecoopers AS**

Svein A Andresen

State Authorised Public Accountant



## Cash flow statement Deep Sea Supply Shipowning AS

	2017	2016
<b>Cash flow from operations</b>		
Loss before tax	-20 277	-18 215
Taxes paid in the period	-8	0
Loss sale of fixed asset	0	10 927
Depreciation	6 058	1 211
Impairment of fixed assets	12 825	5 697
Change in inventory	-810	340
Change in trade debtors	1 043	6 108
Change in other provisions	674	-11 524
<b>Net cash flow from operations</b>	<b>-495</b>	<b>-5 455</b>
<b>Cash flow from investments</b>		
Proceeds from sale of fixed assets	0	5 037
Proceeds of fixed assets	0	217
Purchase of fixed assets	-212 033	0
Proceeds loans receivable on group companies	0	1 267
Proceeds on other loan receivables (short.t/long.t)	-1 871	7 602
<b>Net cash flow from investments</b>	<b>-213 904</b>	<b>14 123</b>
<b>Cash flow from financing</b>		
Payments debt group companies	0	-4 071
Proceeds debt group companies	40 983	0
Payments on other borrowings (short.t/long.t)	0	-4 983
Proceeds on other borrowings (short.t/long.t)	177 490	0
Payment dividend	-8 000	
<b>Net cash flow from financing</b>	<b>210 473</b>	<b>-9 053</b>
<b>Net cash flow in the period</b>	<b>-3 925</b>	<b>-385</b>
Cash and cash equivalents at the beginning of the period	8 529	8 914
<b>Cash and cash equivalents at the end of the period</b>	<b>4 604</b>	<b>8 529</b>
This consist of:		
Bank deposits	4 604	8 529





1 043		
Trade receivables		1 783

674		
Consist of:		
Other receivables	56	
Other short term recei	-730	
	-674	
Other receivables	6	3 604 <sup>7</sup>
Other short-term liabilities		1 804
Total short-term liabilities		5 408

-1 871		
Consist of:		
Other receivables	3043	
Receivables from grou	-4914	
	-1871	
Other receivables	6	6 417 <sup>8</sup>
Receivables from group companies	5	24 412
<b>Total financial fixed assets</b>		<b>30 829</b>

-212 033		
Purchase cost 01.01.		
Additions		
Disposals		
Purchase cost 31.12.		
Accumulated depreciation 31.12.		
Accumulated impairment 31.12.		
<b>Net book value 31.12.</b>		
Depreciation in the year		
Impairment in the year		

40 983		
Consist of:		
Liabilities to group companies	7 948	
Capital increase	33 035	
	<b>40 983</b>	
Liabilities to group companies	5	15 295



177 490		
Liabilities to financial institutions - long. T	175688	
Liabilities to financial institutions - short t.	1803	
	<b>177491</b>	
Liabilities to financial institutions	4	197 818 <sup>a</sup>
Liabilities to group companies	5	15 295
<b>Total long term liabilities</b>		<b>213 113</b>
Dividend	7	0
Liabilities to financial institutions	4	5 168 <sup>a</sup>
Other short-term liabilities		1 804
<b>Total short term liabilities</b>		<b>6 972</b>
-8 000		
Payment dividend	8000	
Dividend	7	0
Liabilities to financial institutions	4	5 168 <sup>a</sup>
Other short-term liabilities		1 804
<b>Total short term liabilities</b>		<b>6 972</b>
<b>TOTAL LIABILITIES</b>		<b>220 085</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>245 748</b>



2 826	1 043
-------	-------

3 548	-56
1 074	-730
42 440	

9 460	3 043
19 498	-4 914
28 958	-1 871

	2017	2016
	112 262	128 443
	212 033	-217
	0	-15 964
	<b>324 295</b>	<b>112 262</b>
	91 959	85 901
	28 607	15 781
	<b>203 730</b>	<b>10 580</b>
	6 058	1 211
	12 825	5 697

7 347	-7 948
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22 130	-175 688
7 347	
<u>29 477</u>	
8 000	
3 365	-1 803
1 074	-177 490
<u>12 440</u>	

8 000
3 365
1 074
<u>12 440</u>
<u>41 916</u>
<u>54 830</u>