



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 213 336
Organisasjonsform: Aksjeselskap
Foretaksnavn: FARSTAD INTERNATIONAL AS
Forretningsadresse: Skansekaia 4A
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: 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: Idar Gjerde
Dato for fastsettelse av årsregnskapet: 28.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2		731 000
Annen driftsinntekt	3	625 000	6 000
Sum inntekter		1 249 000	1 473 000
Kostnader			
Lønnskostnad		2 728 000	2 695 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	37 855 000	16 619 000
Annen driftskostnad	4	4 578 000	5 081 000
Sum kostnader		45 161 000	24 395 000
Driftsresultat		-58 524 000	-38 473 000
Finansinntekter og finanskostnader			
Annen renteinntekt		68 000	-343 000
Annen finansinntekt		4 954 000	4 201 000
Sum finansinntekter		5 021 000	3 859 000
Annen rentekostnad		-742 000	290 000
Annen finanskostnad		2 866 000	3 278 000
Sum finanskostnader		2 124 000	3 568 000
Netto finans		2 898 000	291 000
Ordinært resultat før skattekostnad		-41 639 000	-23 367 000
Skattekostnad på ordinært resultat	10	1 568 000	63 000
Ordinært resultat etter skattekostnad		-43 208 000	-23 430 000
Årsresultat		-43 208 000	-23 430 000
Årsresultat etter minoritetsinteresser		-43 208 000	-23 430 000
Totalresultat		-43 208 000	-23 430 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2018	2017
Overføringer til/fra annen egenkapital		-43 208 000	-23 430 000
Sum overføringer og disponeringer		-43 208 000	-23 430 000



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	11	13 143 000	50 999 000
Sum varige driftsmidler		13 143 000	50 999 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	12	111 000 000	102 500 000
Sum finansielle anleggsmidler		111 000 000	102 500 000
Sum anleggsmidler		248 287 000	306 998 000
Omløpsmidler			
Varer			
Sum varer		505 000	840 000
Fordringer			
Andre fordringer	12	4 483 000	1 009 000
Sum fordringer		4 483 000	1 009 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		90 000	10 986 000
Sum bankinnskudd, kontanter og lignende		90 000	10 986 000
Sum omløpsmidler		5 078 000	12 835 000
SUM EIENDELER		129 221 000	166 334 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8, 9	100 000	100 000



Balanse

Beløp i: NOK	Note	2018	2017
Overkurs	8	50 809 000	50 809 000
Sum innskutt egenkapital		50 909 000	50 909 000
Opptjent egenkapital			
Annen egenkapital	8	3 960 000	47 167 000
Sum opptjent egenkapital		3 960 000	47 167 000
Sum egenkapital		54 868 000	98 076 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5, 6, 7		64 384 000
Sum annen langsiktig gjeld			64 384 000
Sum langsiktig gjeld		0	64 384 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	5, 6, 7	63 560 000	
Leverandørgjeld			240 000
Betalbar skatt	10	855 000	
Annen kortsiktig gjeld	12	9 938 000	3 634 000
Sum kortsiktig gjeld		74 353 000	3 874 000
Sum gjeld		74 353 000	68 258 000
SUM EGENKAPITAL OG GJELD		129 221 000	166 334 000



THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

Farstad International AS was established 10.09.1997 with purpose to invest in ship-owning companies within the offshore oil and gas industry. The company is a wholly owned subsidiary of Farstad Supply AS and its head office is in Aalesund. The ultimo parent company is Solstad Farstad ASA.

In June 2017 Farstad Shipping ASA merged with a Solstad company and changed name to Farstad Shipping AS and became a subsidiary of the listed company Solstad Farstad ASA, which changed name to Solstad Offshore ASA 1st of October 2018. The ultimo parent company is Solstad Offshore ASA.

Farstad International AS and Farstad Supply AS own 50% each of P/R International Offshore Services ANS (IOS), Aalesund. IOS purpose is vessel ownership and operation with its owned and chartered vessels, - and maritime services to the offshore oil and gas industry.

ADMINISTRATION

The Company has no employees. Solstad Shipping AS takes care of the administrative day to day business in IOS. Solstad Shipping AS (the Group) also take care of the management of ships operating in the Mediterranean/Atlantic Area, - and the 100% Farstad owned company, Solstad Farstad Pty Ltd, Perth, Australia is taking care of management of ships operating in the rest of the world. At year end 2018 all IOS vessels were managed by Solstad Farstad Pty Ltd, Perth.

FINANCIAL

Financial statement

Other income for 2018 was NOK 0,625 million compared to operating income of NOK 0,731 million in 2017. Operating result was for 2018 a loss of NOK 44,5 million compared to a loss of NOK 23,4 million in 2017. In 2018 there were an impairment NOK 35,8 million compared to NOK 11,5 million in 2017. The company has an equity ratio of 43% in 2018 compared to 59% in 2017, and a challenging liquidity situation. The reduction in operating income, operating cost and equity ratio reflects the challenging market situation

Cashflow

Holdings of cash and cash equivalents were reduced from NOK 10,9 million in 2017 to NOK 90 million in 2018. The reduction in cash and cash equivalents is due to the fact that cash from operational activities is insufficient to cover interest and installments related to long-term liabilities, even after the refinancing of the company.

FINANCIAL RISK

Currency risk:

The company is largely exposed to currency risk, as a considerable percentage of its income is in foreign currency. Foreign currency loans and forward contracts/options are used to reduce the currency risk associated with cash flows in foreign currencies.

Interest risk:

The short-term interest risk is limited since only a part of the long-term interest - bearing debt is subject to rates of 31 December 2018. Part of the debt is subject to fixed interest rates trough fixed rate loans and interest hedging agreements.

**Credit risk:**

The group is exposed towards accounts receivable losses but had no losses for 2018.

THE FLEET

IOS owns by the end of 2018 two vessels: two Anchor Handling Tug Supply vessels (AHTS).

THE MARKET

At year end both vessels were in lay-up. All vessels are laid up in Galang, Indonesia.

The oil price has increased during 2018 with a high peak in October with Brent oil at USD 85 per barrel but then decreased to 54,14 per barrel at year-end, and the yearly average price higher than in 2017. As a result of cost reductions and higher oil prices, the major oil companies have achieved positive cash-flow effects. In most parts of the world the steady decline in drilling and offshore activity came to a halt.

The oversupply of vessels continued to be an issue. However, the total number of OSVs of certain capacities mentioned below is nearly unchanged during the last 12 months. There is also uncertainty whether the vessels on order or under construction will ever be delivered from the yards. A significant portion of the vessels in layup has been idle for two years or more, and many are now out of class.

There are about 29 larger CSVs under construction at shipyards in Europe, USA, Asia and the Middle East. Total fleet of CSVs at the end of 2018 was 394 vessels, whereof 35 in layup (the vessel category includes both installation vessels and inspection, maintenance and repair (IMR) vessels).

HEALTH, WORKING ENVIRONMENT, SAFETY AND EXTERNAL ENVIRONMENT

Farstad International's goal is to operate without damages to people, environment and materials. The Group works actively on several levels to make employees aware of this goal. Both the Group's main Board and the boards of the subsidiaries are focusing on this and discuss the development in health, environment and safety in all their meetings.

Management system

As a part of the merger process, a plan was set to transfer all on- and offshore activities into one management system with one common Document of Compliance (DOC). A common global management system is seen as a key factor in relation to achieve safe and efficient operation of the Company's activities. The implementation is progressing as planned and scheduled completion is by June 2018. The common management system (SIMS) includes overall objectives and policies for the Company. Further, it describes the various processes and activities to be performed and each employee's responsibilities/roles related to these.

Lost time injuries and unwanted events

Two of the measuring indicators used by the Farstad Shipping AS, (the Group) are the lost time injury frequency (LTIF) and total recordable case frequency (TRCF). Both frequencies are measured as the number of injuries per one million working hours, measured 24 hours a day so that recreational injuries are included. At the end of 2018 the LTIF was 0,41 compared to 0.68 in 2017. The TRCF frequency was 1,21 compared to 1.19 in 2017. Both measures are at low levels. In a time where the industry is facing multiple challenges, our crew and employees continue to deliver safe and environmentally friendly operations. None of the Group's vessels were in contact with offshore installations in 2018.



The outer environment

The Group's goal of zero damages to people, environment and material is the basis for a conscious effort to reduce our impact on the outer environment.

In close collaboration with designers, shipyards and equipment suppliers we make use of the at any time best available technological solutions in order to build and operate vessels with minimal risk of releasing environmentally hazardous substances into air and water.

In recent years, several of the Group's vessels have been equipped to use shore power in frequent port calls during normal operation.

Due to the continuing development of new technological solutions, better control and maintenance as well as the option to choose more environmentally friendly products, the emission of pollutants to water and air has been considerably reduced in recent years.

MARKET OUTLOOK

According to several research analysts, the offshore activity is expected to increase gradually. The increased drilling activity in the North Sea is expected to eventually also expand into other regions like the Mediterranean, West Africa and the Middle East.

A recovery is not expected to come uniformly to all vessel types and in all regions at the same time. The winter months may still be challenging in the North Sea as rig and construction activity slows down. Structural changes in the industry that have resulted in greater efficiencies and therefore less demand for vessels will also be important feature towards a more balanced market. This could particularly affect the AHTS market.

Other key markets like Brazil and Australia is lagging in the market recovery. Brazil has been an important source of vessel demand previously and the slow recovery in the region impacts the global fleet of offshore vessels. Though no further reduction in demand is expected in 2019, only a limited increase is expected. For Australia a moderate uptick in vessel demand may be seen towards the end of 2019.

Within the subsea segment, IMR work has shown a moderate increase. However, structural changes in how IMR work scopes are carried out have resulted in greater efficiencies. For construction work, the high level of development plans submitted over the past 18 months are starting to translate into demand for vessels. For mid-water North Sea, this is expected to result in more vessels being utilized in 2019. The renewables sector has become important clients for the subsea fleet. As the activity within oil & gas markets increases, the pool of clients, work roles and opportunities for the subsea fleet is expected to grow.

GOING CONCERN

The Board confirms that the assumption of going concern is present, and that the 2018 financial statements, pursuant to section 3-3a of the Norwegian accounting act, have been prepared based on the assumption of a going concern. However, the sub-group's financial situation is unsustainable as equity is negative and liquidity is under pressure. The long-term viability of the Company's and the sub-group's business depends on the sub-group finding a solution to its financial situation. The going concern assumption is based on the board's view that the efforts in this respect have a possibility of success. A solution is expected to involve a comprehensive restructuring of the balance sheet for the sub-group. The outcome of the discussions and the going concern assumption is nevertheless subject to material uncertainty. If the discussions are not successful, and in the event the sub-group should be forced to realize its assets, there is a risk that these will be realized at a significantly lower value than their carrying amount, as value in use is higher than estimated sales values for several of the vessels. Based on the above the Board is of the opinion that there is significant uncertainty related to the going concern assumption for the Farstad Shipping AS sub-group.



It was agreed on the 19 December 2018 that interest and amortisations on most financial debt in Farstad Shipping AS sub-Group would be temporarily suspended and deferred until 20.06.2019.

Long term liabilities recognized in Farstad Shipping AS sub-group of MNOK 7,292 have been reclassified to current liabilities as of 31 December 2018. The reclassification is based on standstill agreements of debt service with the banks where the covenant waiver period is less than 12 months. The waiver period end in June 2019. Due to this matter long term liabilities in Farstad International AS of MNOK 63.6 have been reclassified to current liabilities as of 31 December 2018

The sub-group is in negotiations with its key creditors and other stakeholders, and the going concern assumption is based on the board's view that the sub-group's efforts in this respect have a possibility of success. A solution is expected to involve a comprehensive restructuring of the sub-group's balance sheet.

Financial statement

The annual accounts show a loss of NOK 43.2 million. The Board has approved the total loss to be transferred to other equity.

Aalesund, 31 December 2018

28 June 2019

The Board of Directors of Farstad International AS

Sven Stakkestad
Member of the Board

Lars Peder Solstad
Chairman of the Board

Anders Hall Jomaas
Member of the Board



PROFIT AND LOSS

FARSTAD INTERNATIONAL AS (NOK 1 000)

	Note	2018	2017
Operating income:			
Freight Income	2	0	731
Other income		625	6
Total operating income		<u>625</u>	<u>737</u>
Total income		<u>625</u>	<u>737</u>
Operating expenses:			
Crewing expenses vessels		2 728	2 695
Other operating expenses vessels		3 006	3 212
Administration	4	1 572	1 869
Total operating expenses		<u>7 306</u>	<u>7 776</u>
Operating profit before depreciations (EBITDA)		<u>-6 681</u>	<u>-7 039</u>
Depreciation and impairment	11	37 855	16 619
Operating result (EBIT)		<u>-44 537</u>	<u>-23 658</u>
Financial items:			
Financial income		4 954	4 201
Financial expenses		2 866	3 278
Realised agio (disagio)		68	-343
Unrealised agio (disagio)		742	-290
Net financial income and expenses		<u>-2 898</u>	<u>-291</u>
Tax and results:			
Pre tax profit		-41 639	-23 367
Tax	10	1 568	63
Profit for the year		<u>-43 208</u>	<u>-23 430</u>
Annual net profit		<u>-43 208</u>	<u>-23 430</u>

**BALANCE SHEET**

FARSTAD INTERNATIONAL AS (NOK 1 000)

	Note	2018	2017
ASSETS			
FIXED ASSETS			
Vessels and other fixed assets	11	13 143	50 999
Loans to group companies	12	111 000	102 500
Total fixed assets		124 143	153 499
CURRENT ASSETS			
Inventories		505	840
Other short-term receivables	12	4 483	1 009
Cash and cash equivalents		90	10 986
Total current assets		5 078	12 835
Total assets		129 221	166 334
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8, 9	100	100
Share premium reserve	8	50 809	50 809
Other equity	8	3 960	47 167
Total equity		54 868	98 076
NON-CURRENT LIABILITIES			
Interest-bearing mortgage debt	5, 6, 7	0	64 384
Total non-current liabilities		0	64 384
CURRENT DEBT			
Accounts payable		0	240
Tax payable	10	855	0
Other current liabilities	12	9 938	3 634
Current portion of interest-bearing debt	5, 6, 7	63 560	0
Total current liabilities		74 353	3 874
Total liabilities		74 353	68 258
Total equity and liabilities		129 221	166 334

Sven Stakkestad
member of the boardAalesund, 28.06.2019
The board of Farstad International ASLars Peder Solstad
chairman of the boardAnders Hall Jomaas
member of the board



CASH FLOW STATEMENT
FARSTAD INTERNATIONAL AS (NOK 1 000)

	2018	2017
Cash flow from operations:		
Profit/loss before income taxes		
Taxes paid in the period	(41 639)	(23 367)
(Gain)/loss on sale of fixed assets	(713)	(63)
Ordinary depreciations	-	-
Impairments	1 988	5 119
Changes in inventories	35 867	11 500
Changes in trade debtors	335	1 073
Changes in trade creditors	-	-
Unrealised foreign exchange (gain)/loss	(240)	(125)
Change in other provisions	(742)	533
Net cash flow from operating	<u>3 572</u>	<u>4 623</u>
	<u>(1 572)</u>	<u>(707)</u>
Cash flow from investments:		
Sale of fixed assets (sales price)	-	-
Investments on fixed assets	-	-
Loan to subsidiary	-	-
Net cash flow from investment	<u>(8 500)</u>	<u>(37 500)</u>
	<u>(8 500)</u>	<u>(37 500)</u>
Cash flow from financing:		
Proceeds from long term loans	-	-
Repayment of long-term debt	(824)	(962)
Net cash flow from finance	<u>(824)</u>	<u>(962)</u>
	<u>(824)</u>	<u>(962)</u>
Net change in cash and cash equivalents	<u>(10 896)</u>	<u>(39 169)</u>
Cash and cash equivalents at 01.01	10 986	50 155
Cash and cash equivalents at 31.12	<u>90</u>	<u>10 986</u>



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD INTERNATIONAL AS

NOTE 1: ACCOUNTING PRINCIPLES

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

The company owns 50% of P/R International Offshore Services ANS (IOS). IOS is incorporated using the proportional consolidated method.

Estimates

Areas that involve judgement or complexity, or areas where assumptions and estimates are significant to the annual accounts are residual values for vessels, the useful life of vessels, impairment of vessels, tax, the capitalisation and depreciation of deferred maintenance, average settlements and loss on receivables.

Financial instruments

Profit and loss items are recognised at the transaction date's exchange rate. Current assets and current liabilities are recognised at the balance sheet date's exchange rate, and currency gains and losses due to changes in the exchange rates, are recognised through profit or loss. Hedging instruments such as forward contracts is recognised in the annual accounts as they are not considered as hedging instruments. The hedging instrument is valued at market value according to section 5-8 Financial instruments and commodities derivatives in the Norwegian Accounting Act. IOS has none hedging instruments. The following exchange rates applied on the balance sheet date: USD 8.6885, GBP 11.1213, EUR 9.9483, AUD 6.1334 and BRL 2.2423.

Costs and income recognition

The group's vessels are mainly leased on time charters (TC). The TC contracts comprise payment for factors such as crew hire. Income from the lease of vessels is recognised on a straight-line basis during the lease period. The lease period starts on the date the vessel is made available to the leaser, and terminates on the agreed date for return of the vessel. Crew hire and payments to cover other operating expenses are reported as income according to the straight-line method for the duration of the agreement. Income and costs associated with charter parties are recognised in the accounts on the basis of the number of days the contract lasts. Interest income is recorded as interest accrues.

Pension

IOS is hiring all crew and crew related duties from other companies within the Farstad Shipping AS Group. In connection with this, all crew related expenses are charged to the company, including pension expenses.

The company has according to NRS 6 Pension costs declared the option to use IAS 19 for the recognition of the defined benefit plan. The current service cost and net interest income/costs are recognised immediately. The service cost is recognised in the vessels crew cost and administration cost in the income statement. Changes in estimates, both in assets and liabilities are recognised through retained earnings.

Sale of vessels

Gains from the sale of vessels are recognised as operating income since the sale of vessels is deemed part of the company's ordinary activities. Income from sales of vessels is recognised through profit or loss upon delivery to the new owner.

Depreciations of vessels and other fixed assets

The vessels are decomposed into vessel and deferred maintenance. Vessels are included in the balance sheet at their cost price with deductions of the year's and previous years' ordinary depreciation. The vessels are depreciated on a straight-line basis over defined period of use of 20 years, taking into account an estimated residual value of the vessels upon expiry of their period of use. Residual values are reviewed on an annual basis. These residual values are based on a best estimate of what we believe the vessels can be sold for when they are 20 years old. The depreciation of vessels in the fleet older than 20 years old are reassessed based on the estimated residual value.

Depreciation of other fixed assets is calculated on a straight-line basis over estimated useful life.

Impairment of fixed assets

The booked values of vessels and other fixed assets are reviewed for impairment when events or changes in circumstances indicate that booked value may not be recoverable. If any such indications exist and where the booked value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount which, for fixed assets, is the greater of the net selling price and value in use. As an approach to net selling price for the vessels, the value estimates obtained from two independent Norwegian shipbrokers are used. The brokers' estimates assume the vessels are without any charter contracts, available for immediate sale on the market and there being a willing seller and a willing buyer. Due to the declining market and higher uncertainty in the broker's estimates, the company is careful to rely only on the values estimated by the brokers in the impairment test. Because of this, value in use have been estimated for all vessels by calculating net present value of estimated future cash flows using weighted average cost of capital as discounting rate.

Maintenance costs

Ordinary repairs and maintenance are recognised in the profit and loss account. The cost of dockings and periodic maintenance on vessels are recognised in the balance sheet and recognised as expenses on a straight-line basis over the period up to the next periodic maintenance/docking, normally every 60 months. The costs are recognised through depreciation. Upon delivery of new vessels, a portion of the cost of the vessel is valued as deferred maintenance. If a vessel is sold, the capitalized deferred maintenance is deducted from the profit.

Taxes

The company re-entered the basic tonnage tax regime for shipping companies as of 01.01.2017. In 2016 the company was taxed according to the tax scheme in Norway. This scheme entails no tax on profits or tax on dividends from companies within the scheme. Net finance, allowed for some special regulations, will continue to be taxed on an ongoing basis at a rate of 23% in 2018 (24% in 2017).

Taxes in the profit and loss account represent the payable tax for the period and changes in deferred tax. Tax on gross income or tax which relates directly to gross income is presented as reduction in income, while other taxes are presented as tax expense.

Tonnage tax within the regime is classified as an operating cost and because of the size of IOS vessels it is insignificant.



NOTES TO THE ACCOUNTS (NOK 1 000)

FARSTAD INTERNATIONAL AS

Cash flow statement

The company uses the indirect model when presenting its cash flow statement. The statement's line for cash and cash equivalents includes bank deposits, other deposits and marketable securities.

Subsequent events

New information on the company's positions at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but will affect the company's position in the future, are stated if significant.

NOTE 2 FREIGHT INCOME

Freight income by segment product	2018	2017
Anchor Handling Vessels (AHTS)	-	731
Platform Supply Vessel (PSV)	-	-
Total freight income	-	731
Freight income by segment region	2018	2017
Australia/Asia	-	731
Total income	-	731

NOTE 3 GAIN/LOSS ON SALE OF FIXED ASSETS

No sale of vessel in 2018 or 2017.

IOS had signed an agreement for a possible sale, under certain conditions, the two AHTS vessels Lady Astrid and Lady Caroline. The sale was to take place during 4 quarter 2018, but was cancelled. The vessels were impaired as of 31.12.18 to reflect the sales value.

NOTE 4 SALARIES, NUMBER OF EMPLOYEES AND MANAGEMENT AGREEMENTS WITH CLOSELY RELATED PARTIES

Farstad International AS has no employees, - thus no wages or directors fee have been paid in 2018. The company is not obligated to have mandatory pension agreement.

Farstad International AS share of the management of the vessels in IOS, handled by Solstad Shipping AS according to management agreements was NOK 1 435 (in 2017 NOK 1 639 to Farstad Shipping AS and SolstadFarstad Pty. Ltd). In addition the company pays a corporate fee of NOK 41 (zero in 2017) to Solstad Shipping AS.

Expensed audit fee

	2018	2017
Statutory audit	16	35
Tax advisory fee	23	-
Total audit fees	39	35

VAT is not included in the audit fee.

NOTE 5 MORTGAGES

Farstad International AS portion of mortgage is related to P/R International Offshore Services ANS (IOS). The vessels owned by IOS are long term financed by mortgage from DnB Bank ASA.

Farstad Restructuring was completed in 1st quarter according to the plan announced in the press release dated 6 February 2017.

The terms and conditions of the existing financing agreements for Farstad Shipping AS (the subgroup) is amended and harmonized, the material changes is presented below:

- The amortisation profile of the loans (after adjustment for the amounts converted to equity) is reduced to 10% of the original profile from 01 January 2017 until 31 December 2021. Commencing in Q1 2022 the balance of amortising senior debt will become amortising in linear instalments of 20% per year, whereas senior loans with a bullet repayment profile will receive an extraordinary repayment of 4% in Q2 2019. The final maturity date for all loans (with maturity date prior to the new maturity date) will be extended to Q4 2023.
- The senior lenders released Farstad Shipping group's subsidiaries of their obligation to pay NOK 332 mill. in future interest in exchange for a NOK 271 mill. claim against Farstad Shipping AS (equaling the net present value of such future interest payments). PR International Offshore Services ANS share of the interest relief was NOK 5.5 mill., and is amortised as an interest expense over 5 years until the extended maturity date for all loans.
- Agreed new covenants, measured at Farstad Shipping AS (the sub-group) level:
 - Debt service cover ratio shall be at least 1:1 (12 months EBITDA + Unrestricted cash above then MNOK 200 minimum liquidity/ Interests + Guarantee commission + Installments for the same 12 month period).
 - Minimum free consolidated free cash on MNOK 250
 - Minimum value clause at 100% across the group's fleet (but suspended throughout 2019)

The above covenants are suspended as per suspension agreements with its financial creditors dated 19.12.2018, until 20.06.2019. In June the suspension was extended to 31.10.2019.



NOTES TO THE ACCOUNTS (NOK 1 000)
FARSTAD INTERNATIONAL AS

NOTE 5 MORTGAGES (cont.)

Loans in foreign currencies has been booked at exchange rates by 31.12.18. The company's portion of the balance of loan portfolio at year end in IOS was NOK 48 409 (NOK 49 121 in 2017) and AUD 2 780 (AUD 2 821).

The arrangement fees are presented as net amount together with the debt and is expenced over the expected term of the loan.

Net repayments of debt amounted to NOK 672 in 2018 (NOK 672 in 2017).

	2018	2017
Share of interest bearing debt	65 459	67 209
Interest bearing current assets and loan to group companies	37 500	10 986
Net interest bearing debt	27 959	56 223
Capitalized arrangement fee	427	747
Capitalized interest relief from restructuring 2017	1 473	2 078

The long-term debt are distributed in 74% (73.1% in 2017) in NOK and 26% (26.9%) in AUD.

The interest-bearing debt has a floating interest rate. The interest rate is calculated using the market rate (NIBOR/LIBOR), plus a fixed margin charged by the banks.

Installment schedule:	< 3 months:	3 - 12 months	1 - 5 years	> 5 years	Total:
Share of repayment schedule for existing de	0	962	15 558	48 939	65 459
TOTAL	-	962	15 558	48 939	65 459

NOTE 6 MORTGAGES AND GURANTEE LIABILITIES

	2018	2017
Liabilities secured by mortgage		
The company's share of interestbearing mortgage debt (gross)	65 459	67 209
The company's share of accrued interest on mortgage debt	336	316
Total secured mortgage debt	65 795	67 525
Balance sheet value of assets placed as security:		
Vessels' book values	13 143	50 999
Total	13 143	50 999

Also, additional guarantee is provided through insurance settlements.

NOTE 7 SOLIDARY OBLIGATION

The company has a solidary obligation for IOS's total debt.

	2018	2017
The solidary obligation not included in Farstad International AS balance by 31.12. is amounting	73 447	68 103

NOTE 8 EQUITY

Equity changes in the year	Share capital	Share Premium Reserve	Other equity *)	Total
Equity 01.01.	100	50 809	47 167	98 076
Passed on changes in estimates	-	-	-	-
Loss for the year	-	-	-43 208	-43 208
Equity 31.12.	100	50 809	3 959	54 868

*) Included in other equity as of 31.12.2018 is a negative revaluation reserve of NOK -250 900 (NOK -206 714 as of 31.12.2017) related to an accumulated loss in Partrederiet International Offshore Services ANS.

NOTE 9 SHARE CAPITAL

The share capital of TNOK 100 consists of 100 shares with nominal value of NOK 1.001. All shares are owned by Farstad Supply AS, Ålesund.

The ultimo parent company Solstad Offshore ASA has its registered offices in Nesavegen 39, 4280 Skudeneshavn, where the consolidated accounts including this company can be obtained.



NOTES TO THE ACCOUNTS (NOK 1 000)
FARSTAD INTERNATIONAL AS

NOTE 10 TAXES

Calculation of deferred tax/deferred tax benefit

	2018	2017
Temporary differences		
Fixed assets	-	-
Other temporary differences	-	-
Net temporary differences	-	-
Tax losses carried forward	-	-
Basis for deferred tax	-	-
Deferred tax		
Deferred tax benefit not shown in the balance sheet	-	-
Deferred tax in the balance sheet	-	-
Basis for income tax expense, changes in deferred tax and tax payable		
Basis for payable taxes in the income statement	2018	2017
Taxable financial result	-	-
Interest deduction limitation rule	3 719	-860
Taxable profit	3 719	-
Components of the income tax expense	2018	2017
Withholding tax	-	-
Corporate Taxes payable 2017	-	63
Corporate Taxes accrued 2018	713	-
Change in deferred tax	855	-
Tax expense	1 568	63
Payable taxes in the balance sheet		
Payable tax abroad	855	-
Payable tax in the balance sheet	855	-

The reason deferred tax benefit are not reflected in the balance sheet is that it is doubtful that future taxable profits will be sufficient to utilize the tax benefit.

Farstad International AS left the basic tonnage tax scheme as of 30 June 2016 with taxable effect as per 1 January 2016 to the ordinary taxation scheme. The company re-entered the Norwegian basic tonnage tax regime for shipping companies as of 01.01.2017.

NOTES TO THE ACCOUNTS (NOK 1 000)
FARSTAD INTERNATIONAL AS

NOTE 11 VESSELS AND OTHER FIXED ASSETS

	Directly owned Vessels 2018	Directly owned Vessels 2017
Purchase cost pr. 01.01.		
Additions	263 522	263 522
Disposals sale	-	-
Purchase cost pr. 31.12.	263 522	263 522
Accumulated depreciation and impairment 01.01		
Depreciation in the year	213 755	201 000
Disposals sale	757	1 255
Impairment	-	-
Accumulated depreciation and impairment 31.12.	35 867	11 500
Recognized value deferred maintenance	250 379	213 755
		1 232
Net book value at 31.12.	13 143	50 999
Change in recognized value deferred maintenance	2018	2017
Net book value pr. 01.01		
Additions	1 232	5 096
Disposals	-	-
Depreciation in the year	-	-
Net book value pr. 31.12	1 232	3 864
	-	1 232

Depreciation of vessels and other fixed assets

The vessels are decomposed in vessel and deferred maintenance. The vessels are depreciated over defined period of use on a best estimated of what we believe the vessels can be sold for when they are 20 years old. Changes in depreciation on the basis of the annual reviewing of residual values are spread over the remaining period of use.

Deferred maintenance is capitalized and depreciated normally on a straight-line basis over the period up to next planned deferred maintenance/docking, normally over 60 months.

Fixture and fittings, vehicles and office machinery etc are depreciated linearly over 3-5 years.

Impairment

Due to the current market conditions, as well as uncertainty related to vessels future earnings, the company has performed individual impairment tests of all vessels. Impairments have been performed where the recoverable amount is lower than the recognized value for the vessels/assets. The recoverable amount for each vessel is based on a value in use calculation from cash flow before financial items and tax. The cash flow calculations have been discounted with an average cost of capital after tax (WACC) for the Solstad Offshore group of 9.0% (8.36% in 2017). The cash flow per vessel is calculated until vessel reaches an age of 30 years.

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on historical data. Both the vessels own history and average rates for comparable vessel for the last 7-10 years have been used. For the first period day rates for the PSV- and AHTS segment are set down to operational cost. From 2020 to 2023 it is assumed a gradual increase of revenue to a level which correspond to the average rates for the past 7-10 years. It is expected that the markets are normalized within 2023.

Total impairment as per 31.12.2018 was NOK 35 867 compared to 31.12.17 NOK 11 500.



NOTES TO THE ACCOUNTS (NOK 1 000)
FARSTAD INTERNATIONAL AS

NOTE 12 BALANCE WITH GROUP COMPANIES, ETC.

	2018	2017
Other current liability		
Solstad Shipping AS		
SolstadFarstad Pty. Ltd.	51	-
Total	-	155
Other short-term receivables		
Farstad Shipping AS		
Total	2 563	636
	2 563	636
Long term loan to group companies		
	2018	2017
Farstad Shipping AS *)		
Share of loan to Farstad Supply AS **)	101 000	92 500
Total	10 000	10 000
	111 000	102 500

*) Interest 3 months NIBOR + 3.00 % margin.

**) Interest 3 months NIBOR + 3.75 % margin.

NOTE 13 GOING CONCERN

The annual accounts are prepared on the assumption of a going concern. However, the Farstad Shipping Group's financial situation is unsustainable as equity is negative and liquidity is under pressure. The long-term viability of the Company's and the group's business depends on the Company finding a solution to its financial situation. The going concern assumption is based on the board's view that the efforts in this respect have a possibility of success. A solution is expected to involve a comprehensive restructuring of the balance sheet. The outcome of the discussions and the going concern assumption is nevertheless subject to material uncertainty. If the discussions are not successful, and in the event the Group should be forced to realize its assets, there is a risk that these will be realized at a significantly lower value than their carrying amount, as value in use is higher than estimated sales values for several of the vessels. Based on the above the Board is of the opinion that there is significant uncertainty related to the going concern assumption for the Farstad Shipping AS Group.

It was agreed on the 19 December 2018 that interest and amortisations on most financial debt in Farstad Shipping AS Group would be temporarily suspended and deferred until 20.06.2019.

The Group has the following covenants:

- Farstad Shipping AS on a consolidated basis: Debt Service Cover Ratio (DSCR): Requirement > 1
- Farstad Shipping AS on a consolidated basis: Minimum liquidity covenant NOK 250 million

The above covenants are suspended as per suspension agreements with its financial creditors dated 19.12.2018, until 20.06.2019.

Long term liabilities recognized in Farstad Shipping AS Group of MNOK 7.292 have been reclassified to current liabilities as of 31 December 2018. The reclassification is based on standstill agreements of debt service with the banks where the covenant waiver period is less than 12 months. The waiver period end in June 2019. Due to this matter long term liabilities in P/R International Offshore Services ANS of MNOK 129 have been reclassified to current liabilities as of 31 December 2018.

The Group is in negotiations with its key creditors and other stakeholders, and the going concern assumption is based on the board's view that the Group's efforts in this respect have a possibility of success. A solution is expected to involve a comprehensive restructuring of the Group's balance sheet.



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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Farstad International AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Farstad International AS, which comprise the balance sheet as at 31 December 2018, the profit and loss statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance and cash flows 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Material uncertainty related to going concern

We draw attention to note 13 in the financial statements and the Board of Director's report, which indicates that the Company incurred a net loss of NOK 43 208 thousand during the accounting year 2018. The company is a part of the group Solstad Offshore ASA which is currently negotiating a refinancing agreement with its lenders, and for a large part of the group's and company's liabilities the lenders have agreed to a temporary standstill period until 31 October 2019. The going concern assumption is dependent on a successful refinancing. There is a risk that the group and the company will not reach an agreement with the lenders, and in the event the company should be forced to realize its assets, no assurance can be given that these will not be realized at a significantly lower value than their carrying value. These events or conditions, along with other matters as set forth in note 13 and the Board of Director's report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of 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.



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Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles 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, 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.

We communicate with those charged with governance 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



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assumption and proposal for the allocation of the result 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 28 June 2019
ERNST & YOUNG AS

Asbjørn Rødal
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 26.11.2014	Vår dato 16.12.2014
Telefon 22 07 73 25/22 66 11 14	Deres referanse Vivian Larsgård- Ingebrigtsen	Vår referanse 2014/882574

FARSTAD INTERNATIONAL AS
Postboks 1301 sentrum
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Farstad International AS, org.nr. 979 213 336

- Vi viser til deres brev av 26. november 2014, samt tilleggsopplysninger i e-post, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Farstad International AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Farstad International AS 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

Farstad International AS er heleid av Farstad Shipping ASA gjennom Farstad Supply AS. Selskapet eier skip gjennom partrederiet International Offshore Services. Aktivitetene er konsentrert til markedene i Australia og Asia. Med bakgrunn i at selskapet og konsernet opererer i et internasjonalt marked, med internasjonale kunder og med internasjonale eksterne kredittinstitusjoner, er det ønskelig å kunne utarbeide årsregnskapet og årsberetningen på engelsk. Forretningsspråket til morselskapet i konsernet er engelsk. All kommunikasjon med kunder og kredittinstitusjoner foregår i hovedsak på engelsk. Med bakgrunn i dette søkes det om at årsregnskapet og årsberetningen utarbeides på engelsk.

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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



"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 selskapet er 100 % indirekte eiet av morselskapet i konsernet som benytter engelsk som forretningsspråk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle vesentlige aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



PROFIT AND LOSS

FARSTAD INTERNATIONAL AS (NOK 1 000)

	Note	2018	2017
Operating income:			
Freight Income	2	0	731
Other income		625	6
Total operating Income		625	737
Total income		625	737
Operating expenses:			
Crewing expenses vessels		2 728	2 695
Other operating expenses vessels		3 006	3 212
Administration	4	1 572	1 869
Total operating expenses		7 306	7 776
Operating profit before depreciations (EBITDA)		-6 681	-7 039
Depreciation and impairment	11	37 855	16 619
Operating result (EBIT)		-44 537	-23 658
Financial items:			
Financial income		4 954	4 201
Financial expenses		2 866	3 278
Realised agio (disagio)		68	-343
Unrealised agio (disagio)		742	-290
Net financial income and expenses		-2 898	-291
Tax and results:			
Pre tax profit		-41 639	-23 367
Tax	10	1 568	63
Profit for the year		-43 208	-23 430
Annual net profit		-43 208	-23 430
Allocated to other equity		-43 208	-23 430
Net brought forward		-43 208	-23 430



BALANCE SHEET

FARSTAD INTERNATIONAL AS (NOK 1 000)

	Note	2018	2017
ASSETS			
FIXED ASSETS			
Vessels and other fixed assets	11	13 143	50 999
Loans to group companies	12	111 000	102 500
Total fixed assets		124 143	153 499
Total fixed assets		124 143	153 499
CURRENT ASSETS			
Inventories		505	840
Other short-term receivables	12	4 483	1 009
Total receivables		4 483	1 009
Cash and cash equivalents		90	10 986
Total current assets		5 078	12 835
Total assets		129 221	166 334
EQUITY AND LIABILITIES			
EQUITY			
Share capital	8, 9	100	100
Share premium reserve	8	50 809	50 809
Total paid-up equity		50 909	50 909
Other equity	8	3 960	47 167
Total retained earnings		3 960	47 167
Total equity		54 868	98 076
NON-CURRENT LIABILITIES			
Interest-bearing mortgage debt	5, 6, 7	0	64 384
Total non-current liabilities		0	64 384
CURRENT DEBT			
Accounts payable		0	240
Tax payable	10	855	0
Other current liabilities	12	9 938	3 634
Current portion of interest-bearing debt	5, 6, 7	63 560	0
Total current liabilities		74 353	3 874
Total liabilities		74 353	68 258
Total equity and liabilities		129 221	166 334



BALANCE SHEET

FARSTAD INTERNATIONAL AS (NOK 1 000)

Aalesund, 28.06.2019
The board of Farstad International AS

Sven Stakkestad
member of the board

Lars Peder Solstad
chairman of the board

Anders Hall Jomaas
member of the board