

Havyard Group ASA

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Vedlegg:

Tittel: Update on financial situation

Reference is made to the report for the fourth quarter of 2018, which were published on 28 February 2019. In the following period, deviations have been uncovered which in total gives a significant negative accounting effect for the financial statements for 2018, currently estimated to approx. NOK 100 million in relation to the reported figures.

The deviations mainly relate to two major prototype projects at Havyard Ship Technology's shipyard in Leirvik, where completion of the projects is ongoing. When reviewing other ongoing projects, no deviations of significance have been found.

Furthermore, it has been discovered that there is no basis for further operations in a French subsidiary which has activities towards a French shipyard. It has also been uncovered that it will be necessary to make certain impairments of financial assets.

The overall effect is expected to result in the company being in breach of covenants in terms of equity and working capital. However, dialogue with lenders has been initiated to minimize the effects of such breach. In addition, internal measures have been initiated, and the company is in good dialogue with customers.

Further information will be provided in the annual report or in an expanded stock exchange announcement.