



SOLSHIP INVEST 1 AS
PRELIMINARY - QUARTERLY REPORT
31.12.2018

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK 1,000)

	2018 01.01-31.12
Operating income	567 077
Vessel operating expenses	-392 588
Administrative expenses	-44 964
Total operating expenses	-437 552
Operating result before depreciations	129 525
Ordinary depreciation	-104 303
Impairment	-292 476
Operating result	-267 255
Interest income	1 612
Realised currency gain/ -loss	8 186
Unrealised currency gain/ -loss	-17 499
Interest charges	-167 608
Net financial charges / -income	-9 817
Net financing	-185 127
Ordinary result before taxes	-452 382
Taxes ordinary result	-2 277
RESULT	-454 659
Total Income:	
Total operating income	567 077
Total income	567 077
Total operating cost:	
Operating cost	-437 552
Total operating cost	-437 552
EBITDA	129 807
EBITDA adjusted for operating leases	129 807

CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

	2018 31.12
ASSETS	
Fixed Assets:	
Tangible fixed assets	2 931 241
Financial fixed assets	2 669
Total fixed assets	2 933 910
Current Assets:	
Stocks	11 298
Accounts receivables	147 844
Other receivables	49 284
Market based shares	307
Deposits, cash, etc	235 836
Total current assets	444 569
TOTAL ASSETS	3 378 479
EQUITY AND LIABILITIES	
Equity:	
Paid-in equity	124 852
Other equity	-514 488
Non-controlling interests	27 754
Total equity	-361 883
Liabilities:	
Other long-term debt	10 215
Debt to credit institutions	3 626 843
Total long-term debt	3 637 058
Current liabilities:	
Current portion of long-term debt	43 339
Other current liabilities	59 966
Total current liabilities	103 305
Total liabilities	3 740 362
TOTAL EQUITY AND LIABILITIES	3 378 479

STATEMENT OF CASH FLOW

(NOK 1,000)

CASH FLOW FROM OPERATIONS	2018 31.12
Result before tax	-452 382
Taxes payable	-117
Ordinary depreciation and write downs	396 780
Interest income	-1 612
Interest expense	167 608
Change in value of financial instruments	-9 053
Unrealised currency gain/ -loss	18 120
Change in short-term receivables and payables	-22 433
Change in other accruals	-27 635
Net cash flow from operations	69 276
CASH FLOW FROM INVESTMENTS	
Investment in tangible fixed assets	-2 832
Payment of periodic maintenance	-56 439
Payment of long-term receivables	-2 258
Net cash flow from investments	-61 528
CASH FLOW FROM FINANCING	
Received interests	1 612
Paid interests	-155 460
Long-term debt	33 100
Repayment of long-term debt	-88 228
Net cash flow from financing	-208 977
Effect of changes in foreign exchange rates	-676
Net change in cash	-201 905
Cash at 01.01	437 741
Cash at balance sheet date	235 836



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