



SOLSHIP INVEST 1 AS
PRELIMINARY - QUARTERLY REPORT
31.03.2019

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK 1,000)

	2019 01.01 - 31.03
Operating income	141 613
Vessel operating expenses	-102 808
Administrative expenses	-11 200
Total operating expenses	-114 009
Operating result before depreciations	27 605
Ordinary depreciation	-25 813
Impairment	-
Operating result	1 791
Interest income	467
Realised currency gain/ -loss	-424
Unrealised currency gain/ -loss	2 223
Interest charges	-33 043
Net financial charges / -income	-117
Net financing	-30 894
Ordinary result before taxes	-29 103
Taxes ordinary result	0
RESULT	-29 103
Total Income:	
Total operating income	141 613
Total income	141 613
Total operating cost:	
Operating cost	-114 009
Total operating cost	-114 009
EBITDA	27 605
EBITDA adjusted for operating leases	27 605

CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

	2019 01.01 - 31.03
ASSETS	
Fixed Assets:	
Tangible fixed assets	2 924 028
Financial fixed assets	5 509
Total fixed assets	2 929 537
Current Assets:	
Stocks	14 112
Accounts receivables	118 284
Other receivables	55 250
Market based shares	307
Deposits, cash, etc	214 418
Total current assets	402 370
TOTAL ASSETS	3 331 907
EQUITY AND LIABILITIES	
Equity:	
Paid-in equity	124 852
Other equity	-520 953
Non-controlling interests	1 330
Total equity	-394 771
Liabilities:	
Other long-term debt	10 215
Debt to credit institutions	-
Total long-term debt	10 215
Current liabilities:	
Current portion of long-term debt	3 657 093
Other current liabilities	59 371
Total current liabilities	3 716 464
Total liabilities	3 726 679
TOTAL EQUITY AND LIABILITIES	3 331 907

STATEMENT OF CASH FLOW

(NOK 1,000)

CASH FLOW FROM OPERATIONS	2019 01.01 - 31.03
Result before tax	-29 103
Taxes payable	40
Ordinary depreciation and write downs	25 813
Interest income	-467
Interest expense	33 043
Change in value of financial instruments	-
Unrealised currency gain/ -loss	-2 119
Change in short-term receivables and payables	37 064
Change in other accruals	-13 082
Net cash flow from operations	51 189
CASH FLOW FROM INVESTMENTS	
Investment in tangible fixed assets	-793
Payment of periodic maintenance	-17 807
Payment of long-term receivables	-2 840
Net cash flow from investments	-21 440
CASH FLOW FROM FINANCING	
Received interests	467
Paid interests	-40 664
Long-term debt	20 708
Repayment of long-term debt	-31 574
Net cash flow from financing	-51 063
Effect of changes in foreign exchange rates	-104
Net change in cash	-21 419
Cash at 01.01	235 836
Cash at balance sheet date	214 418



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