VIKING SUPPLY SHIPS AB (PUBL)

INTERIM REPORT

Q4

2018

VIKING SUPPLY SHIPS

MORE THAN A SHIPOWNER | THE COOLEST PLACE TO WORK | ALWAYS AHEAD OF COMPETITION

Q4

Q4
REVENUE
MSEK 52 (67)
YTD: MSEK 300 (331)

ARCTIC FOCUS

Q4
EBITDA
MSEK -51 (-52)
YTD: MSEK 2 382 (-143)

Q4
RESULT FOR THE PERIOD
MSEK -123 (-132)
YTD: MSEK 1 751 (-332)

Q4
EARNINGS PER SHARE AFTER TAX
SEK -13.3 (-32.2)
YTD: SEK 191.7 (-81.3)

Viking Supply Ships AB (publ) is a Swedish shipping company domiciled in Gothenburg, Sweden. Viking Supply Ships AB (publ) is organized into three segments: Anchor Handling Tug Supply vessels (AHTS), Services as well as Ship Management. The operations are focused on offshore and icebreaking primarily in Arctic and subarctic areas. The company has in total about 300 employees and the turnover in 2018 was MSEK 300. The company's B-share is listed on NASDAQ OMX Stockholm, segment Small Cap, www.vikingsupply.com.

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CONTENT

CEO STATEMENT

The fourth quarter resulted in a loss for the Group. Revenue has been further reduced due to the weak activity in the North Sea market, totalling MSEK 52 (67). EBITDA is negative for the quarter at MSEK -51 (-52). For the fourth quarter, profit after tax including discontinued operations was MSEK -123 (-132).

During Q4 VSS entered into an agreement to sell the two remaining PSVs, Idun Viking and Frigg Viking. The sale did not have any material effect on the result. As of early January 2019, both vessels had been delivered to their new owners.

An agreement has been entered into selling the remaining three small bulk vessels, and the vessels were delivered to the new owners during Q4 2018. The sales, which conclude the remaining business in TransAtlantic AB, brought a positive cash contribution to the Group of MSEK 18 and a positive P&L effect of 4 MSEK, which was recognized in Q4.

VSS is committed to its strategy to focus on the harsh environment offshore market and its unique ice-breaking competence. As part of this, VSS is currently upgrading Loke Viking to Ice-1A Super. The upgrade was completed in early 2019 and the vessel is expected to remain at yard for tests and further upgrades until the end of first quarter 2019.
The efforts to continuously reduce the cost base in the Group and the sale of the Ice-breakers has positioned the Group in a unique position within the offshore industry. Combined with its competence within the harsh environment offshore segment, the Group is therefore well positioned for the next growth cycle within the offshore industry.

OUTLOOK

Although still volatile, the oil price seems to have stabilized at a sustainable level, at which the investment level in the offshore oil and gas segment is expected to gradually increase. In the longer run this will positively impact the OSV segment, but due to oversupply of vessels and time lag due to budget cycles, the OSV market in general is expected to remain challenging through 2019. However, VSS has seen increased tendering activity within the harsh-environment segment, which is expected to increase the demand for ice-classed vessels.

Gothenburg, 7 February 2019.

Trond Myklebust
CEO and President

Q4

FOURTH QUARTER

- Total revenue from continuing operations was MSEK 52 (67)
- EBITDA from continuing operations was MSEK -51 (-52)
- Result after tax including discontinued operations was MSEK -123 (-132)
- Result after tax per share including discontinued operations was SEK -13.3 (-32.2)

YEAR TO DATE

- Total revenue from continuing operations was MSEK 300 (331)
- EBITDA from continuing operations was MSEK 2 382 (-143), of which MSEK 2 485 is related to gain from sale of vessels.
- Result after tax including discontinued operations was MSEK 1 751 (-332)
- Result after tax per share including discontinued operations was SEK 191.7 (-81.3)

SUMMARY OF EVENTS IN Q4

- EBITDA for Q4 from continuing operations was MSEK -51 (-52).
- The average fixture rate in Q4 for the AHTS fleet was USD 17,500 (22,100) and the average utilization was 39 % (30).
- An agreement has been entered into selling the remaining three small bulk vessels, and the vessels were delivered to the new owners during Q4 2018. The sales, which conclude the remaining business in TransAtlantic AB, brought a positive cash contribution to the Group of MSEK 18 and a positive P&L effect of 4 MSEK, which was recognized during Q4.
- During Q4 VSS entered into an agreement to sell the two remaining PSVs, Idun Viking and Frigg Viking. The sale did not have any material effect on the result. As of early January 2019, both vessels had been delivered to their new owners.
- The Board of Directors proposes that the Annual General Meeting resolves that a dividend of SEK 116 per share, total MSEK 1 082, is distributed to the shareholders and that the remainder of profits available be carried forward, for further information see section “Financial position and capital structure” on page 7.

SUBSEQUENT EVENTS

- The PSV vessel Idun Viking was delivered to its new owner in medio January. The transaction brought no effects on the result but positive liquidity effect of MSEK 23.
- As a result of the divestment of the ice-breakers, the financial situation of the group has significantly improved. The Group will, in accordance with the restructuring agreement with its creditors, repay all of its bank debts which will result in the Group becoming debt-free.

KEY FINANCIALS	*Q4 2018*	*Q4 2017*
Net sales, MSEK 1)	52	67
EBITDA, MSEK 1)	-51	-52
Result after tax, MSEK 2)	-123	-132
Earnings per share after tax, SEK 2)	-13.3	-32.2
Shareholders´equity per share, SEK 4)	318.2	237.2
Return on equity, % 2)	-16.6	-30.3
Equity ratio, % 3)	70.1	38.9
Market adjusted equity ratio, % 3)	69.8	42.1

1)Excludes discontinued operations
2) Includes discontinued operations
3) The calculation includes assets held for sale
4) Retroactive adjustment of key ratios has been made as a result of the reverse share split (1:100) implemented in January 2018.

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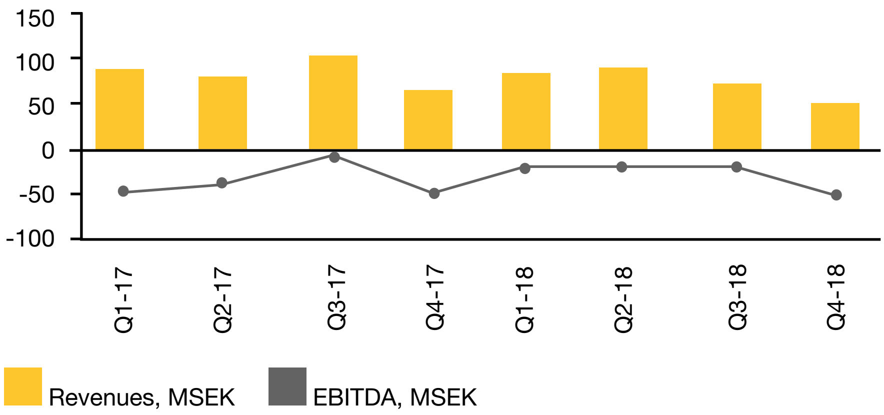
FINANCIAL DEVELOPMENT CONTINUING OPERTIONS



RESULTS AND FINANCE

RESULTS YEAR TO DATE 2018

Total revenue for the Group for the year to date was for continuing operations MSEK 300 (331).

The Group's EBITDA for the year to date from continuing operations, including capital gain from sale of vessels, was MSEK 2 382 (-143). EBITDA adjusted for capital gain from sale of vessels was MSEK -103 (-143).

Net financial items were for continuing operations MSEK -110 (66). The financial tems for 2017 include a gain from bond settlement of MSEK 112.

The Group's result after tax including discontinued operations was MSEK 1 751 (-332). The result includes capital gain from sale of vessels of MSEK 2 462, impairment losses on the PSV-fleet by MSEK 190, impairment losses on the AHTS vessel Odin Viking by MSEK 145 and a negative result from operations on MSEK 376.

OPERATIONAL HIGHLIGHTS FOR THE FOURTH QUARTER

ANCHOR HANDLING TUG SUPPLY VESSELS (AHTS)

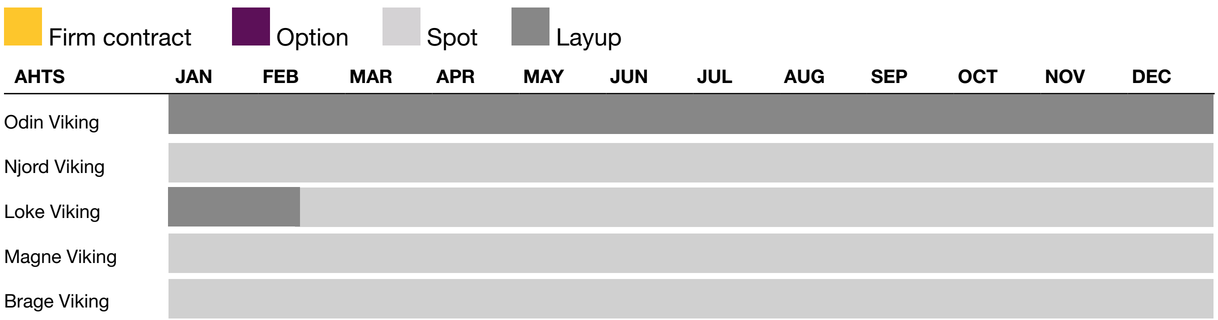
Total AHTS revenue was MSEK 16 (31) in Q4 and EBITDA was MSEK -52 (-47).

During Q4, three vessels have been operating in the North Sea spot market. Odin Viking have remained in lay-up during the quarter, while Loke Viking has been in-house for upgrades to Ice-class 1A-Super during the quarter. The North Sea spot market has remained weak throughout the quarter, with significantly lower activity than expected. As a result the income levels are still at an unsatisfactory level.

AHTS Q4	*Fixture rates (USD)*	*Utilization (%)*
AHTS vessels on term charters	- (-)	- (-)
AHTS vessels on the spot market	17,500 (22,100)	39 (30)
Total AHTS fleet	**17,500** (22,100)	**39 (30)**

The table above excludes laid-up vessels.

Q4



Figures in the tables are as of 31 December 2018.

SERVICES AND SHIP MANAGEMENT

Total Services and Ship Management revenue was MSEK 36 (36) in Q4. Total EBITDA was MSEK 1 (-3).

Viking Ice Consultancy (VIC) has during the fourth quarter continued the work on several smaller consultancy contracts, with focus on ice management and implementation of the Polar Code.

The operations within the ship management segment proceeded as planned throughout the quarter.

DISCONTINUED OPERATIONS (TRANSATLANTIC AB)

The previous segments TransAtlantic AB, PSV and the AHTS vessel with no ice-class Odin Viking have in this financial report been recognized as discontinued operations and assets held for sale, according to IFRS 5 Assets Held for Sale and Discontinued Operations (see note 4, Discontinued operation and assets held for sale).

FINANCIAL POSITION AND CAPITAL STRUCTURE

At the end of the year, the Group's equity amounted to MSEK 2 968. The equity increased during the year by net MSEK 1 997 due to the new share issue of MSEK 122 net after expenses, the profit for the period of MSEK 1 751 and a positive change in the translation reserve of MSEK 124 attributable to currency differences on net investments in subsidiaries. Further information of the concluded new share issues can be found in section "Changes in the Group´s shareholders´ equity" on page 10.

The in January 2018 completed equity issue of total MSEK 126, net after expenses, brought liquidity to the Group of total MSEK 120.

Gross investments during the year amounted to MSEK 112 (1) and persisted of investments in vessels of MSEK 3 and in fixed financial assets of MSEK 109 related to deposited cash from the sale of the PSV vessels.

The three PSV vessels Freyja-, Nanna- and Sol Viking were sold in July 2018. The sales proceeds amounted to MSEK 73, net after sales expenses. In August 2018 the three AHTS/Icebreaker vessels Tor Viking, Balder Viking and Vidar Viking were sold. The sales proceeds amounted to MSEK 3 336, net after sales expenses. In December 2018 Frigg Viking was sold, and the sales proceeds, net after sales expenses, amounted to MSEK 21.

The loan amortizations during the nine month period amounted to MSEK 1 084 (40). All loan facilities related to the PSV Segment and the AHTS/Icebreaker vessels Tor-, Balder- and Vidar Viking have been repaid. Instalments have also been made on remaining loan facilities related to the AHTS segment.

The Board of Directors of Viking Supply Ships AB (publ) proposes that the Annual General Meeting resolves that a dividend of SEK 116 per share is distributed to the shareholders and that the remainder of profits available be carried forward. The Board of Directors' proposal is made following that the Group, as previously communicated, in the third quarter of 2018 divested three ice-breakers to Her Majesty the Queen in Right of Canada. The Group will, in accordance with the restructuring agreement with its creditors, repay all of its bank debt which will result in the Group becoming debt-free. The Board of Directors' proposal on dividend is in line with the Board's policy on dividends, which entails that resolutions on dividend shall represent a balance of the group's profitability, future investment plans and financial situation, for further information see section "Financial position and capital structure" on page 7.

For further information of the Group´s financial position see note 5, Interest bearing liabilities and note 6, Cash and cash equivalents.

Viking Supply Ships AB is obliged to publish this report in accordance with the Swedish Securities Act and/or the Swedish Financial Instruments Trading Act. This report has been prepared in both Swedish and English versions. In case of variations in the contents between the two versions, the Swedish version shall govern. This report was submitted for publication at 8:30 am (CET) on 7 February, 2019.

The undersigned certify that the interim report gives a true and fair picture of the Group's financial position and results, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

This interim report is unaudited.

Gothenburg, 7 February 2019

Viking Supply Ships AB

Bengt A. Rem
Chairman

Folke Patriksson
Deputy chairman

Erik Borgen
Board member

Håkan Larsson
Board member

Magnus Sonnorp
Board member

Trond Myklebust
CEO

Christer Lindgren
Employee representative

FINANCIAL CALENDAR 2018
6 March Annual General Meeting

INVESTOR RELATIONS
Please contact Interim CFO, Morten G. Aggvin, ph. +47 41 04 71 25

The interim report is available on the company's website: www.vikingsupply.com

Q4

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

(MSEK)	Note	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Net sales		52	67	300	331
Other operating revenue		-11	0	2,485	0
Direct voyage cost		-6	-9	-27	-34
Personnel costs		-66	-71	-279	-334
Other costs		-20	-39	-97	-106
Depreciation/impairment	2	-17	-31	-108	-133
Operating result		**-68**	**-83**	**2,274**	**-276**
Net financial items		-45	-14	-110	66
Result before tax		**-113**	**-97**	**2,164**	**-210**
Tax	8	2	0	-1	1
Result from continuing operations	**3**	**-111**	**-97**	**2,163**	**-209**
Result from discontinued operations	4	-12	-35	-412	-123
Result for the period		**-123**	**-132**	**1,751**	**-332**
Earnings attributable to Parent Company's share-holders, per share in SEK (before and after dilution):					
-Result from continuing operations		-11.9	-23.5	236.9	-51.0
-Result from discontinued operations		-1.4	-8.7	-45.2	-30.3
Total		**-13.3**	**-32.2**	**191.7**	**-81.3**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Result for the period		**-123**	**-132**	**1,751**	**-332**
Other comprehensive income for the period:					
Items that will not be restored to the income statement					
Revaluation of net pension obligations		0	0	0	0
Items that later can be restored to the income statement					
Change in translation reserve, net		80	13	124	-141
Other comprehensive income		**80**	**13**	**124**	**-141**
Total comprehensive income for the period		**-43**	**-119**	**1,875**	**-473**

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CONDENSED CONSOLIDATED BALANCE SHEET

MSEK	Note	Q4 2018	FY 2017
Vessels	2	1,708	2,715
Other tangible fixed assets		0	1
Financial assets		122	15
Total fixed assets		**1,830**	**2,731**
Other current assets	6	2,310	139
Assets held for sale	4	94	15
Total current assets		**2,404**	**154**
TOTAL ASSETS	**3**	**4,234**	**2,885**
Shareholders' equity		**2,968**	**971**
Long-term liabilities	**5**	**896**	**20**
Other current liabilities	5	106	1,891
Liabilities related to assets held for sale	4	264	3
Total current liabilities		**370**	**1,894**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**4,234**	**2,885**

VALUATION OF FINANCIAL ASSETS AND LIABILITIES

The valuation of financial assets and liabilities in the balance sheet is based on acquisition value or fair value. The valuation of FX derivatives and interest rate derivatives is based on fair value. The balance items “Long-term liabilities” include derivatives of MSEK 0 (5). Valuation of other financial assets and liability items in the balance sheets are based on acquisition value.

ASSESSMENT OF FAIR VALUE OF FINANCIAL INSTRUMENTS

The valuation of financial instruments is based on classification in three levels: Level 1, fair values based on market values, where the instruments are traded on an active market are available. Level 2, no market values based on an active market are available, valuations are instead based on measurements of discounted cash flows. Level 3, at least one variable is based on own assessments. The fair value valuation of the Group´s FX- and interest rate instruments are based on input according to level 2.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Cash flow from operations before changes in working capital		-10	-72	-148	-193
Changes in working capital		-136	42	-110	-43
Cash flow from current operations		**-146**	**-30**	**-258**	**-236**
Cash flow from investing activities		-107	-1	3,224	-1
Cash flow from financing activities		182	32	-528	38
Changes in cash and cash equivalents from continuing operations		**-71**	**1**	**2,438**	**-199**
Cash-flow from discontinued operations:					
Cash flow from current operations		-6	-3	-32	-38
Cash flow from investing activities		19	0	94	0
Cash flow from financing activities		-3	0	-428	17
Changes in cash and cash equivalents from discontinued operations	**4**	**10**	**-3**	**-366**	**-21**
Cash and cash equivalents at beginning of period		2,138	30	34	273
Exchange-rate difference in cash and cash equivalents		6	6	-23	-19
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**6**	**2,083**	**34**	**2,083**	**34**

Q4

CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY

Shareholders' equity (MSEK)	Note	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Equity at beginning of period		3,011	1,086	971	1,440
New Share Issue, net after expenses [1) 2)]		-	4	122	4
Total comprehensive income for the period		-43	-119	1,875	-473
SHAREHOLDERS' EQUITY AT END OF PERIOD		**2,968**	**971**	**2,968**	**971**

1) The share issue of total MSEK 131 comprised a MSEK 123 rights issue, a MSEK 7 share issue with payment against set-off to Viking Invest AS for financial services and a MSEK 1 share issue payment against set-off to Viking Invest AS for guarantee fee for the guarantee undertaking.
2) The amount in Q1-Q4 2017 includes issue expenses of MSEK 3, and in Q1-Q4 2018 of MSEK 3.

Share capital (MSEK)	Note	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Share capital at beginning of period		410	410	410	344
Reduction to unrestricted reserve [2)]		-	-	-307	-
New share issue [1)]		-	-	131	66
Bonus issue [2)]		-	-	176	-
Share capital at end of period		**410**	**410**	**410**	**410**

1) The share issue of total MSEK 131 comprised a MSEK 123 rights issue, a MSEK 7 share issue with payment against set-off to Viking Invest AS for financial services and a MSEK 1 share issue payment against set-off to Viking Invest AS for guarantee fee for the guarantee undertaking.
2) The reduction to unrestricted reserve and the bonus issue has been carried out to conserve the share capital before the new share issues and the reversed spit.

Number of shares ('000)	Note	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Number of outstanding shares at beginning of period		9,327	409,593	409,593	343,545
Number of new shares issued [1)]		-	-	523,141	66,048
Reversed split [2)]		-	-	-923,407	-
Total number of shares at end of period		**9,327**	**409,593**	**9,327**	**409,593**
Average number of shares outstanding		9,327	409,593	9,127	408,534

1) In January 2018 following new share issues were completed:
- *A new share issue with preferential rights for existing shareholders whereby the number of shares was increased by 24,821,217series A shares and by 466,690,334 series B shares, total 491 511 551 new shares. The issue price was SEK 0.25 per share.*
- *A share issue with payment against set-off to Viking Invest AS wherby the number of shares was increased by 5,463,150 series B shares. The issue price was SEK 0.25 per share.*
- *A share issue with payment against set-off to Viking Invest AS wherby the number of shares was increased by 26,166,400 series B shares. The issue price was SEK 0.25 per share.*

2) In January 2018 a reversed split was carried out with ratio 100:1, which implied that every 100 of series A- and B shares was replaced by 1 share in the same series, whereby the total number of outstanding shares amounted to 9,327,339.

DATA PER SHARE [1)]

(SEK)	Note	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
EBITDA [2)]		-5.4	-12.2	260.9	-34.6
Result after tax (EPS) [2)]		-11.9	-23.5	236.9	-51.0
Equity [3)]		318.2	237.2	318.2	237.2
Operating cash flow [2)]		-9.1	-15.8	-23.4	-18.7
Total cash flow [2)]		-8.6	9.3	267.1	-33.7

1) Retroactive adjustment of key ratios has been made as a result of the reverse share split (1:100) implemented in January 2018.
2) Calculated on continuing operations
3) The calculation includes assets held for sale

PARENT COMPANY

The activity in the Parent Company mainly consists of the shareholdings in Viking Supply Ships A/S and TransAtlantic AB, as well as limited Group wide administration.

The Parent Company's result after tax for the full year was MSEK 1 661 (-986). The result includes reversals on previously carried out write-downs on shareholdings in subsidiaries by MSEK 1 659, mainly related to the capital gain from the sale of the AHTS vessels Tor Viking, Balder Viking and Vidar Viking which materialized in Q3 in the subsidiary Viking Supply Ships A/S.

At the end of the year the Parent Company's equity was MSEK 2 787 (1,005 on Dec 31, 2017), and total assets were MSEK 2 828 (1,090 on Dec 31, 2017). The equity increased during the year by net MSEK 1 782 due to the result of MSEK 1 661 and the completed new share issues of MSEK 121 net after expenses.

The in January 2018 completed equity issues brought liquidity to the Group of total MSEK 120 net after expenses. The cash proceeds from these new share issues have been used to repay a shareholders loan of MSEK 33, and the remainder has been distributed to Viking Supply Ships A/S as part of the financial restructuring. For further information also see note 5, Interest bearing liabilities.
The equity ratio was at the end of the year 99 % (92 on Dec 31, 2017). Cash and cash equivalents at the end of the period was MSEK 0 (0 on Dec 31, 2017).

PARENT COMPANY INCOME STATEMENT

(MSEK)	*Note*	*Q4 2018*	*Q4 2017*	*Q1-Q4 2018*	*Q1-Q4 2017*
Net sales		2	2	8	9
Other costs		-3	-2	-9	-9
Operating result		**-1**	**0**	**-1**	**0**
Net financial items		0	-224	1,662	-986
Result before tax		**-1**	**-224**	**1,661**	**-986**
Tax on result for the year		-	-	-	-
RESULT FOR THE PERIOD		**-1**	**-224**	**1,661**	**-986**
Other comprehensive income for the period:					
Items that will not be restored to the income statemement					
Revaluation of net pension obligations		0	0	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**-1**	**-224**	**1,661**	**-986**

PARENT COMPANY BALANCE SHEET

(MSEK)	*Note*	*Q4 2018*	*FY 2017*
Financial fixed assets		2,817	1,048
Current assets		11	42
TOTAL ASSETS		**2,828**	**1,090**
Shareholders' equity		2,787	1,005
Provisions		5	6
Long-term liabilities		10	13
Current liabilities		26	66
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		**2,828**	**1,090**

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

(MSEK)	Q4 2018	Q4 2017	Q1-Q4 2018	Q1-Q4 2017
Equity at beginning of period [1]	2,788	1,223	1,005	1,986
New share issue [1] [2]	-	5	121	5
Total comprehensive income for the period	-1	-224	1,661	-986
SHAREHOLDERS' EQUITY AT END OF PERIOD	**2,787**	**1,004**	**2,787**	**1,005**

1) Shares equivalent to MSEK 7, of the total new share issue of MSEK 131, was subscribed and paid for and thus included in the Group´s closing shareholders´ equity on 31 December 2017.
2) The amount in Q1-Q4 2017 includes issue expenses of MSEK 3, and in Q1-Q4 2018 of MSEK 3.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. LIQUIDITY AND GOING CONCERN

In order for the Group to have sufficient liquidity and equity to get through the challenging market situation, the Group has during the three last years completed comprehensive restructuring programs, including cost reducing efforts which includes lay-up of vessels, bond delisting, renegotiation of existing loan facilities and charter agreements, new share issues and sale of vessels. These measures, and the sale of vessels carried out during 2018, have significantly improved the Group´s financial position, both by reduced debts and improved liquidity.

The Group continues to operate in highly competitive markets, and the operation is exposed to various operational and financial risks. Viking Supply Ships maintains a positive long term outlook for the offshore industry and is of the opinion that there will be increasing activity in the arctic and subarctic regions during the next few years. Based on the result expectations, the Group´s strong financial situation, the current risks and a continued belief in securing contracts within the core market segment, the Board of Directors and Management have concluded that both the company and the Group will be able to continue as going concern at least until 31 December 2019. This conclusion is based on Management's assessment of the current outlook for 2019 and the uncertainties and risks described in this report.

2. TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at cost or after deductions for accumulated depreciation according to plan and possible impairment. Straight-line amortization according to plan is applied.

Impairment test

At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired. If any such indication exists, or when impairment testing for an asset is required, estimates of the asset's recoverable amount are done. The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value (NPV) of future estimated cash flow from the employment of the asset ("value in use").

The Group has until the second quarter classified its operation into two groups of similar vessel types, AHTS and PSV. From the third quarter one vessel, Odin Viking has been separated from the AHTS group of vessels. The reason is that the weaker market conditions have changed the demand for AHTS vessels with lower specifications. Combined with the vessel not being ice-classed this means that the vessel in its characteristics departs from the other four vessels in the AHTS segment. It is thus deemed that it should not be included in the same group of vessels as the ones with high ice class and specifications, namely Loke Viking, Njord Viking, Magne Viking and Brage Viking. From the third quarter the vessels are therefore classified into three groups of vessels; AHTS with ice-class, AHTS with no ice-class and PSV. These three groups of vessels can in reality all be used for the same kind of tasks and are thus interchangeable. Each vessel generates its own cash streams, but the company's customers could, just as easily, have used another vessel from the relevant fleet type. Based on this the Group has deemed it appropriate to consider each group of vessels as a separate cash generating unit. As a result, impairment tests are performed on a portfolio level rather than per vessel.

The key assumptions used in the value in use calculation and in the assessment of owned vessels, for 2018 are as follows:

- The cash flows are based on current tonnage.
- Estimates of fixture rates, utilization and contract coverage as well as estimated residual values are based on Management's extensive experience and knowledge of the market.
- Operating expenses and dry dock costs are estimated based on Management's experience and knowledge of the market as well as plans and initiatives outlined in the operating budgets.
- The weighted average cost of capital (WACC) used to discount the forecasted cash flows was 9% (2017: 9%). The pre- and post-tax discount factor is the same due to tonnage taxation.

As indication of fair market value valuations of owned vessels are obtained from internationally acknowledged shipbrokers on a quarterly basis.

Q4

Impairment test PSV fleet in 2018
The market for PSV vessels has during the first half year 2018 continued to be very soft. Based on the vessels being laid up for a long period, the continuous weak market, and the within foreseeable future poor market outlook for the segment, it was during the second quarter 2018 decided to sell all five PSV-vessels. In June 2018 VSS entered into agreements to sell Freyja Viking, Nanna Viking and Sol Viking. During the fourth quarter agreements were entered into also to sell Idun Viking and Frigg Viking. The decision implies, according to IFRS 5 Assets held for sale and discontinued operations that the assets held for sale shall be measured at the lower of carrying amount and fair value less costs to sell. Accordingly, the five PSV vessels, all sister vessels, was during Q2 2018 written down to the agreed sales price, MSEK 31 per vessel (MUSD 3.5). The agreed sales price was significantly impacted by the weak second-hand market. In Q3 2018 the two remaining vessels was written down with additional MSEK 9 down to MSEK 22 per vessel (MUSD 2.5). The total impairment loss posted during 2018 for the five vessels amounts to MSEK 190 (MUSD 21.6).

Impairment test AHTS vessels with ice-class in 2018
In Q4 2018 Management evaluated the AHTS fleet and concluded that the AHTS vessels are not to be impaired. The value in use calculations prepared for the AHTS fleet amounts to MSEK 1,750, which exceeds the book value of MSEK 1,708. The impairment test also consists of an assessment of average external vessel valuations, less cost to sell, from three internationally acknowledged shipbrokers showing a total fleet value of MSEK 1,660 (ranging from MSEK 1,632 to MSEK 1,796).

Impairment test AHTS vessels with no ice-class in 2018
It was during the fourth quarter decided to sell Odin Viking. The decision implies, according to IFRS 5 Assets held for sale and discontinued operations that the assets held for sale shall be measured at the lower of carrying amount and fair value less costs to sell. The evaluation of the AHTS vessel with no ice-class (Odin Viking), which from Q3 2018 is separated from the other AHTS vessels, has during the Q3 resulted in an impairment loss of MSEK 137 and during Q4 with further MSEK 8. The external market value assessment conducted by three internationally acknowledged shipbrokers shows a market value, net after sales expenses, of MSEK 45 (in a range between MSEK 36 to MSEK 54). The book value of the AHTS vessel with no ice-class amounts to MSEK 45 after the write-downs. The bareboat charter for Odin Viking has due to change of terms in the financial restructuring been re-classified to a financial lease during 2018, in accordance with IAS 17 Leases.

3. SEGMENT INFORMATION ABOUT CONTINUING OPERATIONS
The segment information about continuing operations is presented in three segments:

-The segment AHTS comprise 4 offshore vessels that are equipped for and have the capacity to operate in areas with harsh environment. All vessels are also equipped and classed to operate in Arctic areas. One of these vessels is currently laid-up.

-The segment Services provides ice management services and logistical support in the Arctic regions.

-The segment Ship Management is involved in commercial management of five icebreakers owned by the Swedish Maritime Administration.

For information about the previous segments TransAtlantic, PSV and the AHTS vessel with no ice-class (Odin Viking), which in this financial report are classified as discontinued operations and assets held for sale, please see note 4.

Q4 **MSEK**	*AHTS*	*Services*	*Ship Management*	*Continuing operations*
Net sales	16	1	35	**52**
EBITDA	-52	-1	2	**-51**
Result before tax	-114	-1	3	**-112**
Total assets	4,141	0	0	**4,141**

Year to date **MSEK**	*AHTS*	*Services*	*Ship Management*	*Continuing operations*
Net sales	154	3	143	**300**
EBITDA	2,388	-3	-3	**2,382**
Result before tax	2,171	-3	-3	**2,165**
Total assets	4,100	1	40	**4,141**

There have been no significant transactions between the segments.

Q4

4. DISCONTINUED OPERATION AND ASSETS HELD FOR SALE

Due to the decisions to discontinue the operations in the previous segments TransAtlantic, PSV and AHTS vessels with no ice-class (Odin Viking) the Group have recognized these segments as discontinued operations and assets held for sale, according to IFRS 5 Assets held for sale and discontinued operation, which means that these segments are reported as a one-line item in the consolidated profit and loss statements. Assets and liabilities related to the segments are also presented in two rows in the consolidated balance sheet. The consolidated cash flow statement is presented including the segments, but with additional information about cash-flow from current operation and investing- and financing activities of the discontinued segments. Comparative figures for prior periods are also presented in accordance with this classification in the consolidated profit and loss statement and cash-flow statement.

Discontinued operations are in accordance with IFRS 5 measured at the lower of carrying amount and fair value less costs to sell. The assessment of the valuations of the remaining vessels assets are supported by independent broker valuations and an overall assessment from ongoing sales processes, for further information see note 2.

Segment TransAtlantic

During 2016 it was decided to discontinue the remaining operations in the subsidiary TransAtlantic AB. At the end of Q3 2016 the Group assessed that discontinuation was likely to be completed within the next 12 months.

The remaining operations, classified as discontinued operations and assets held for sale, comprised at the beginning of 2018 of three small bulk vessels bareboat-chartered by TA AB from a company in which TA AB owns 38% of the shares. The vessels were chartered out on a time-charter.

All three vessels were sold during Q4 2018. The sales, which conclude the remaining business in the previous segment TransAtlantic, brought a positive cash contribution to the Group of MSEK 18 and a positive P&L effect of 4 MSEK.

Segment PSV

The market for PSV vessels has during the first half year 2018 continued to be very soft. Based on the vessels being laid up for a long period, the continuous weak market, and the within foreseeable future poor market outlook for the segment, it was during the second quarter 2018 decided to sell all five PSV-vessels.

Viking Supply Ships did in June 2018 enter into an agreement to sell the three medium sized PSV-vessels Freyja Viking, Nanna Viking and Sol Viking. The vessels were delivered to the new owner in July 2018. By reason of the sale of the three vessels, and the decision to sell the remaining two vessels, an impairment loss of total MSEK 190 (MUSD 19.7) has been recognized during 2018. The sales proceeds, net after expenses, amounted to MSEK 75 (MUSD 8.3). During the fourth quarter agreements was entered into selling the remaining two vessels, Frigg Viking and Idun Viking. Frigg Viking was handed over to the new owner in December 2018. The sales price, net after expenses, amounted to MSEK 21. Idun Viking was delivered to the new owner subsequent to Q4 2018. The loan facility related to the PSV segment has been repaid, for further information see note 5, Interest bearing liabilities.

AHTS vessels with no ice-class

Odin Viking is a bareboat chartered vessel, for which the terms in the bareboat charter agreement was renegotiated as a part of the financial restructuring and consequently during 2018 reassessed to be a financial lease agreement in accordance with IAS 17 Leases. The market for AHTS vessels with no ice class has for several years been very poor. Odin Viking has as a consequence been in lay-up during the last three years. A decision to sell the vessel was taken during the fourth quarter. The decision implies that the vessel in accordance with IFRS 5 Assets held for sale and discontinued operations has to be measured at the lower of carrying amount and fair value less costs to sell. The evaluation of the vessel, which from 2018 has bees separated from the other AHTS vessels with ice-class, has led to an impairment loss of total MSEK 145 down to the fair value less expenses for the vessel of MSEK 45. The nominal minimum lease fee agreed is, TUSD 10/day until expiry on 2 August 2024, total MSEK 233 (MUSD 25,8), which also is the call option price to acquire the vessel ahead of an external sale. The vessel is owned by a subsidiary to Viking Supply Ships ABs majority shareholder Kistefos AS, see note 8.

CONSOLIDATED INCOME DISCONTINUED OPERATIONS

	Q4 2018				Q4 2017				Q1-4 2018				Q1-4 2017			
(MSEK)	TA	PSV	Odin	Total	TA	PSV	Odin	Total	TA	PSV	Odin	Total	TA	PSV	Odin	Total
Net sales	5	0	0	5	13	0	0	13	30	0	0	30	50	0	0	50
Personnel costs	0	-1	-1	-2	0	0	0	0	0	-1	-1	-2	0	0	0	0
Other costs	-6	-3	0	-9	-12	-3	-6	-21	-32	-31	-26	-89	-51	-11	-31	-93
Depreciations / write-downs	0	-1	-10	-11	0	-21	-1	-22	0	-195	-147	-342	0	-59	-2	-61
Operating result	**-1**	**-5**	**-11**	**-17**	**1**	**-24**	**-7**	**-30**	**-2**	**-227**	**-174**	**-403**	**-1**	**-70**	**-33**	**-104**
Net financial items	5	0	0	5	-1	-4	0	-5	6	-15	0	-9	-1	-18	0	-19
Result before tax	**4**	**-5**	**-11**	**-12**	**0**	**-28**	**-7**	**-35**	**4**	**-242**	**-174**	**-412**	**-2**	**-88**	**-33**	**-123**
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESULT FROM DISCONTINUED OPERATIONS	**4**	**-5**	**-11**	**-12**	**0**	**-28**	**-7**	**-35**	**4**	**-242**	**-174**	**-412**	**-2**	**-88**	**-33**	**-123**
Earnings attributable to Parent Company's share-holders, per share in SEK (before and after dilution):																
-Result from discontinued operations 1)				-1.4				-8.7				-45.2				-30.3

1) Retroactive adjustment of key ratios has been made as a result of ther everse share split (1:100) implemented in January 2018.

ASSETS HELD FOR SALE AND LIABILITIES RELATED TO ASSETS HELD FOR SALE

	Q4 2018				Q4 2017			
(MSEK)	TA	PSV	Odin	Total	TA	PSV	Odin	Total
Vessels	0	23	45	68	0	0	0	0
Intangible fixed assets	1	0	0	1	1	0	0	1
Financial assets	0	0	0	0	9	0	0	9
Total fixed assets	**1**	**23**	**45**	**69**	**10**	**0**	**0**	**10**
Current assets	1	23	1	25	5	0	0	5
ASSETS HELD FOR SALE	**2**	**46**	**46**	**94**	**15**	**0**	**0**	**15**
Long-term liabilities	0	0	152	152	0	0	0	0
Current liabilities	3	22	87	112	3	0	0	3
LIABILITIES RELATED TO ASSETS HELD FOR SALE	**3**	**22**	**239**	**264**	**3**	**0**	**0**	**3**

CASH-FLOW FROM DISCONTINUED OPERATIONS

	Q4 2018				Q2017				Q1-4 2018				Q1-4 2017			
(MSEK)	TA	PSV	Odin	Total	TA	PSV	Odin	Total	TA	PSV	Odin	Total	TA	PSV	Odin	Total
Cash flow from current operations	19	15	-40	-6	-1	-2	0	-3	19	-11	-40	-32	-4	-17	-17	-38
Cash flow from investing activities	0	19	0	19	0	0	0	0	0	94	0	94	0	0	0	0
Cash flow from financing activities	-3	0	0	-3	0	0	0	0	0	-428	0	-428	0	17	0	17
NET CASH FLOW FROM DISCONTINUED OPERATIONS	**16**	**34**	**-40**	**10**	**-1**	**-2**	**0**	**-3**	**19**	**-345**	**-40**	**-366**	**-4**	**0**	**-17**	**-21**

5. INTEREST BEARING LIABILITIES

The continued challenging market conditions, including downward pressure on rates and utilization, impacted the Group's liquidity in 2017. As a consequence, shortly after the end of Q2 2017, a dialogue was initiated with the lenders to secure a long-term stable financing solution.

In December 2017 Viking Supply Ships received confirmation that it had obtained support for a restructuring proposal from all senior lenders. A final restructuring agreement was subject to final approval from the senior lenders' credit committees. In January 2018 credit committee approvals from all senior lenders were obtained, and a restructuring term sheet was signed. The signed restructuring term sheet, together with the completed equity issue in Viking Supply Ships AB and subsequent equity injection into Viking Supply Ships A/S, finalized the financial restructuring.

As part of the in January 2018 concluded financial restructuring, all loan facilities in Viking Supply Ships A/S are as currently due 31 March 2020. All loan facilities will carry significantly less cash interest and instalments until maturity and financial covenants on the loan facilities are amended to provide Viking Supply Ships A/S with ample room to operate under the present challenging market conditions. The bareboat charter in respect of the vessel Odin Viking will not be payable in cash but added to the principal amount outstanding under the charter party as payment in kind. Further, Viking Supply Ships A/S will have the right to exercise the previously agreed purchase option in respect of Odin Viking before the end of the charter party. If the option is exercised, the bareboat charter will be terminated against termination compensations equal to the accumulated and remaining charter hire. Viking Supply Ships A/S would also receive new capital at the amount of MUSD 15 through a new share issue in Viking Supply Ships AB.

The proceeds up to MSEK 135 (MUSD 15) from the sale of the PSV-vessels would, according to the previous mentioned agreement with the lenders, have been deposited on a blocked bank account. These funds were intended to be available on request from Viking Supply Ships against new issued shares in Viking Supply Ships AB. The proceed from the sale of Freyja Viking, Nanna Viking Sol Viking and Frigg Viking, the amount of MSEK 109 (MUSD 12), has remained deposited on a blocked account, see note 6, Cash and cash equivalents.

The vessels owned by the Group are financed through bank loans with pledge in the vessels. Further securities have been given in the form of pledge in revenue and insurance policies. The total interest-bearing debt for continuing and discontinued operations, including financial lease debts of 233 MSEK, at the end of the quarter was MSEK 1,084 (1,748 on Dec 31, 2017). Instalments during the year for continuing and discontinued operations amounted to MSEK 1,118 (41). All loan facilities related to PSV-vessels and the icebreakers Tor Viking, Balder Viking and Vidar Viking have been repaid. Instalments have also been made on the remaining loan facilities related to the AHTS segment.

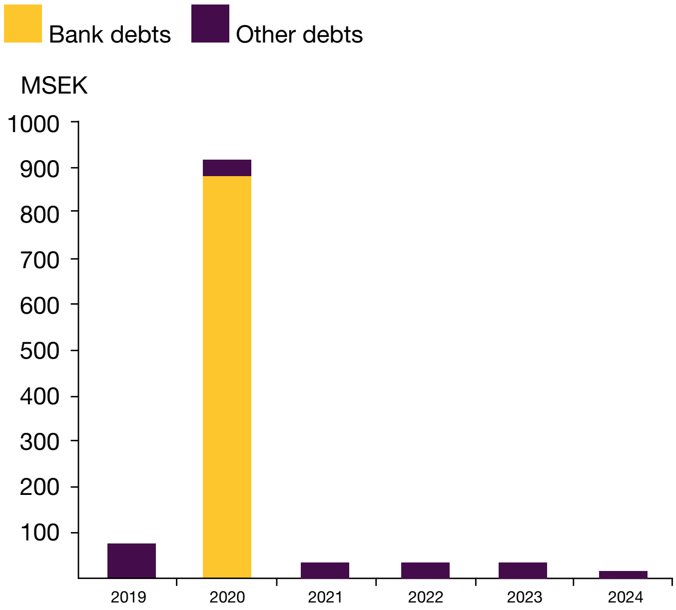
The Group has 100% (99%) of its interest-bearing debt in USD, 0% in NOK (1%). The Group has 100% (100%) of the total loan portfolio swapped into fixed interest rates within the interval of 90 days up to three years and 0% (0%) of the total loan portfolio swapped into fixed interest rates for more than 3 years.

As a result of the sale of the ice-breakers, the financial position of the Group has significantly improved. On the basis of the changed situation the Group will, in accordance with the restructuring agreement with its creditors, repay all of its bank debts, total MSEK 885, which will result in the Group becoming debt-free. The charter agreement of Odin Viking which is classified as a financial lease in the financial statements, which entails reporting of financial debts in the balance sheet of 233 MSEK, is not affected of these repayments.

5.1. Classification by type of debt

MSEK	*Q4 2018*	*Q4 2017*
Long-term debt to credit institutions	885	-
Long-term financial lease debt	152	-
Short-term debt to credit institutions	-	1,715
Short-term financial lease debt	81	-
Other short term interest bearing liabilities	-	33
TOTAL INTEREST BEARING LIABILITIES	**1,118**	**1,748**

5.2. Debt maturity [1)]



1) On the basis of the changed situation the Group will, in accordance with the restructuring agreement with its creditors, repay all of its bank debts, total MSEK 885. The charter agreement of Odin Viking which is classified as a financial lease in the financial statements, which entails reporting of financial debts in the balance sheet of 233 MSEK, is not affected of these repayments.

6. CASH AND CASH EQUIVALENTS

Consolidated cash and cash equivalents available at the end of the year amounted to MSEK 2 083 (34), including client funds, used in the external ship management operation, of MSEK 23 (24). Cash proceeds of MSEK 109 from the sale of the PSV vessels have, according to an agreement with one of the Group´s lenders, been deposited on a blocked account and is disclosed among the fixed financial assets. Further MSEK 181 has on short term been deposited with one of the lenders and is disclosed among other current assets. These funds will be used to repay corresponding bank debts. For further information, see note 5, Interest bearing liabilities.

MSEK	*Q4 2018*	*Q4 2017*	*Q4 2017*
Blocked cash holdings	290	-	-
Free cash and cash equivalents	2,083	34	34
TOTAL	**2,373**	**34**	**34**

7. OPERATIONAL AND FINANCIAL RISK

The Group operates in highly competitive markets and is exposed to various operational and financial risk factors. The financial risk is mainly related to liquidity risk, funding risk and currency risk. The Group works actively to identify, assess and manage these risks.

The main operational risk factors relate to the overall macroeconomic market conditions, degree of competition, flow of goods in prioritized market segments and finally the overall balance of supply and demand of vessels, affecting rates and profit margins. The objective of the overall risk management policy of the Group is to ensure a balanced risk and return relationship.

The offshore market is to a high degree dependent on the investment level in the oil industry which in turn is driven by the oil price development on the global market. The recent decline in the offshore market has impacted the Group´s profitability and liquidity. The Group has a clear focus on increasing the number of vessels on term contracts within the offshore operations to mitigate fluctuations in rates and utilization.
Long-term loans are the principal form of financing. Accordingly, interest rate fluctuations have an impact on the Groups earnings and cash flow. To reduce this risk the Group aims to actively manage the interest exposure through various types of hedging instruments.

The foreign exchange risk is primarily reduced by matching the exposure to revenues in various currencies with costs in the corresponding currency. In the same manner, assets in a certain currency are primarily matched with liabilities in the same currency.

Q4

8. OTHER INFORMATION

Company information

Viking Supply Ships AB is a limited liability company registered in Sweden, with its domicile in Gothenburg, and corporate registration number 556161-0113. Viking Supply Ships AB is listed on the Small Cap list of the NASDAQ OMX Nordic Exchange in Stockholm under the ticker VSSAB.

Corporate tax

The general situation for the Group is that taxes payable is limited to foreign entities. The tax losses carry forward for Swedish entities amounted at end of the year to MSEK 1,071 (1,057 on Dec 31, 2017). There are no tax assets capitalized in the balance sheet related to these tax losses carry forward. The main part of the activities within the group's subsidiaries outside of Sweden is tonnage taxed, which means that the taxable is calculated as a lump sum based on the net tonnage, instead of conventional taxation, which is based on the company result. The recognized deferred tax liability for the operations outside Sweden amounted to MSEK 0 (0 on Dec 31, 2017).

Transactions with closely related parties

The Group has entered into a long-term bareboat charter agreement with a subsidiary to Kistefos AS, Odin Viking SPV AS, in relation to hire of the AHTS vessel Odin Viking. The nominal minimum lease hire payments including accrued unsettled bareboat charter hires of MSEK 49, whereof 33 MSEK has arisen during 2018, amounts to MSEK 233 until expiry on 2 August 2024 (TUSD 10 per day). The bareboat charter does not contain any variable elements. As part of the financial restructuring agreement, this bareboat charter contract has been amended, please also see note 5. The amendment has also caused the bare-boat charter to be re-classified to a financial lease, according to IAS 17 Leases. See note 2, Tangible fixed assets.

The Group has during the fourth quarter of 2017 raised a short-term loan of 33 MSEK on market conditions from a subsidiary to Kistefos AS, Viking Invest AS. The loan carried an interest-rate of 12 % and was repaid in January 2018.

Kistefos AS has during the fourth quarter 2017, through consultancy agreements, made financial services available during the restructuring process for which a compensation of MSEK 7 has been set off as a part of the share issues in January 2018.

Viking Invest AS has, as a part of the restructuring process, entered into a share subscription guarantee agreement. The compensation for this guarantee amounted to MSEK 1 and was set off as part of the share issues in January 2018.

Further, Kistefos AS has obtained a success fee of MSEK 159 for their efforts in connection with the sale of Tor Viking, Balder Viking and Vidar Viking to Her Majesty the Queen in Right of Canada.

Accounting policies

This interim report for the Group was prepared in accordance with the application of IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act and for the Parent Company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies applied for the Group and the parent company correspond, unless otherwise stated below, with the accounting policies applied in the preparation of the latest annual report.

From 1 January 2018 Viking Supply Ships applies IFRS 9, Financial Instruments. The new standard has not entailed any significant change in the accounting of Viking Supply Ships financial assets. The new write-down model for accounts receivable involves fundamental differences in how and when a write-down of a customer receivable is reported. The new principles have no effect on the Group's financial position, as credit losses have historically been very limited. The accounting of the Group's financial liabilities consisting of mainly interest bearing liabilities, interest-rate derivatives recognized at fair value through profit or loss and other short-term liabilities have not been impacted by the new standard. The Group does not apply hedge accounting, whereby the Group is not affected by the new principles for hedge accounting.

Viking Supply Ships also applies IFRS 15 Revenues from agreements with customers from January 1, 2018. The majority of the Group's revenues consist of time-charter revenues from vessels. The revenues are recognized progressively after the performance commitment is transferred to the customer, which means no changes compared to the previous accounting principles. It is concluded that the new standard will not have a significant impact on the Group's revenue recognition. Due to the non-material effects of the new standard, no recalculation of previous periods has been carried out.

Viking Supply Ships applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in accounting for discontinued operations for the segments TransAtlantic, PSV and AHTS vessels with no ice-class. Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than from continuing use. An asset is classified as held for sale if it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. These assets are recognized on a separate line as current assets or current liabilities in the consolidated balance sheet. On initial classification as held for sale, non-current assets are recognized at the lower of carrying amount and fair value less costs to sell. A discontinued operation is a component of the Group´s business that represents a separate business segment or major line of business within a geographical area of operations or a subsidiary acquired exclusively with a view to sell. Classification as a discontinued operation occurs upon disposal or, if earlier, when the operation meets the criteria to be classified as held for sale. When an operation is classified as discontinued, the presentation of the consolidated income statement for the comparative year is changed so that the discontinued operation is recognized as if it had been discontinued at the star of the comparative period. The presentation of the consolidated balance sheet for preceding periods is not changed in a corresponding manner.

A new assessment of the leasing agreement of Odin Viking has been made as a result of the amended terms negotiated in connection with the financial restructuring, for further information see note 5, Interest bearing liabilities. This entails the lease from Q3 2018 to be classified as a financial lease agreement in accordance with IAS 17. Financial leases are valued according to the amortized cost.

Number of employees

The average number of full time employees in the Group the year was 321 (Jan-Dec 2017: 364).

Number of shares

Share distribution on December 31, 2018:

Number of Series A shares	455,055
Number of Series B shares, listed	8,872,284
Total number of shares	**9,327,339**

DEFINITIONS

AHTS
Anchor Handling Tug Supply vessel

EARNINGS PER SHARE
Profit after financial items less 1) current tax, 2) tax on profit for the year (current and deferred tax) in accordance with the consolidated income statement

EBIT
Earnings before interest and taxes

EBITDA
Earnings before interest, taxes, depreciation and amortization, corresponding to profit/loss before capital expenses and tax

EQUITY RATIO
Shareholders' equity divided by total assets

THE GROUP
Viking Supply Ships AB, a Limited Liability Company registered in Sweden, with all subsidiaries

IFRS
International Financial Reporting Standards – an international accounting standard used by all listed companies. Some older standards included in IFRS include IAS (International Accounting Standards)

MARKET ADJUSTED EQUITY RATIO
Shareholders' equity divided by total assets, adjusted for asset market valuations

OPERATING CASH FLOW
Profit/loss after financial income/expense adjusted for capital gains/losses, depreciation/amortization and impairment

OPERATING COST
Operating cost consists of crew, technical and administration costs

OPERATING PROFIT/LOSS
Profit/loss before financial items and tax

OSV
Offshore Support Vessels

PROFIT MARGIN
Profit after financial items divided by net sales

PSV
Platform Supply Vessel

RETURN ON EQUITY
Profit after financial items less tax on profit for the year, divided by average shareholders' equity

TOTAL CASH FLOW
Cash flow from operating activities, investing activities and financing activities


QUARTERLY 4