



KISTEFOS AS

Half year report 2019

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Kistefos Group – first half year 2019

Apart from Western Bulk Chartering, the Kistefos Group has had a six months period with good growth in the most important portfolio companies, completed follow-up investments in existing portfolio companies and invested in new portfolio companies. The consolidated financial statements show profit after tax of NOK -45.8 million for the first half of 2019, compared to a profit after tax of NOK -262.4 million for the first half of 2018.

Avanzia Bank increased profit after tax by 36 % from EUR 25.4 million in the first half of 2018 to EUR 34.4 million in the first half of 2019.

The first half year for Western Bulk Chartering has been very weak due to a long position on tonnage at the beginning of the year, an unusually large rate decline in Q1 and continued losses from Chile. Profit after tax ended at NOK -214 million in the first half of 2019, compared to NOK 29 million in the first half of 2018. Western Bulk has hired a new CEO, Hans Aasnæs, who took office on 1 July. Through a share issue of MUSD 15 in April, Kistefos contributed to Western Bulk's further development.

Viking Supply Ships improved profit from NOK -334 million in the first half of 2018 to NOK -33 million in the first half of 2019. The improvement is mainly due to losses and write-downs of the PSV fleet in the first half of 2018, which then impacted the result by NOK -163 million, as well as a generally improved market so far in 2019 compared to the same period in 2018.

In the first half of the year, Kistefos AS acquired 40 % of Aspit AS, the subsidiary Lumarine AS entered into agreements to acquire 100% Atlantic Lumpus AS and Njord Salmon AS, and NextGenTel Holding AS was acquired and delisted from the stock exchange. Follow-up investments were also made in TradeIX Ltd., Western Bulk Chartering AS and Bilagos AS.

The Kistefos Group's revenue increased from NOK 5,274 million in the first half of 2018 to NOK 6,520 million in the first half of 2019. The Group's EBITDA was NOK 296.6 million. This is an increase of NOK 69 million from the first half of 2018 when EBITDA was NOK 227.6 million.

The operating result (EBIT) was NOK 178.3 million in the first half of 2019, compared to NOK -45.7 million in the same period last year. In general, good business development drives the results, mainly only offset by the development in Western Bulk Chartering.

The result for the first half of 2019 includes net finance costs of NOK -116.6 million. The corresponding numbers for 2018 were NOK -143.6 million.

Profit after tax for the Kistefos Group was NOK -45.8 million in the first half of 2019. The corresponding number for 2018 was NOK -262.4 million.

The Group's total assets were NOK 25,702.9 million on June 30, 2019. This is a reduction from 2018, when total assets were NOK 26,910.4 million. The reduction is driven by repayment of all outstanding debt in VSS and Western Bulk. The Group had bank deposits of NOK 530.3 million as of June 30, 2019.

The Group's book equity was NOK 2,745.1 million as of June 30, 2019, compared to NOK 1,700.3 million as of June 30, 2018.

Consolidated activities

Avanzia Bank S.A. (60.3 % ownership)

Avanzia Bank's net income increased by 25 % from EUR 100.2 million in the first half of 2018 to EUR 125.2 million in the first half of 2019.

The number of active credit card customers increased by 20 % from 853 000 to 1 021 000 in the period June 30, 2018 to June 30, 2019. During the same period, the net loan balance increased by 19 % from EUR 1.265 million to EUR 1.507 million. In the first half of the year, Avanzia grew in all its markets and achieved particularly strong growth in Spain, which was launched around the end of 2018. At the same time, Germany and Austria have continued the strong growth rate.

At the end of March, Avanzia closed the acquisition of Catella's PCS business ("Capitol", the operation of cards on behalf of other banks), which strengthens the business area by approx. 65 new partner banks and approx. 15 000 new cards across 13 countries. The acquisition positions Avanzia as a leading player in this area in Europe. The business model for this area is that the banks that Avanzia operates cards for pay an annual fee, which diversifies Avanzia's income.

Loan loss provisions over the last 12 months ended at 4.5 % in the first half of 2019, which is 0.2 % points higher than per Q2 2018. The increase is primarily driven by the introduction of IFRS 9 in 2018.

Profit after tax increased by 36 % from EUR 25.4 million in the first half of 2018 to EUR 34.4 million in the first half of 2019.

Equity at the end of the first half of 2019 was EUR 210.6 million, yielding a capital adequacy ratio (including earned earnings in 2019) of 17.0%. No dividend was paid to shareholders during the first half of the year. In the first half of 2019, the company continued to further diversify the funding side. In July, the company raised NOK 225 million in hybrid capital (AT1) and EUR 275 million in a secured loan.

Western Bulk Chartering AS (77.5 % ownership)

Western Bulk Chartering (Western Bulk) has delivered very poor results in the first half of 2019 due to a long position on tonnage at the beginning of the year, an unusually large rate decline in Q1 and continued losses from Chile. There has also been low volatility in Q2, which makes it difficult for Western Bulk to secure good margins on spot operations.

Net TC for the first half of 2019 was USD -8.8 million, a sharp decline from USD 21.3 million in the first half of 2018. Profit after tax ended at USD -24.8 million in the first half of 2019, compared to USD 3.6 million in the first half of 2018.

In April, Western Bulk raised USD 15 million through a share issue directed towards the company's two largest shareholders, Kistefos AS and Ojada AS.

Western Bulk's bond loan (outstanding MNOK 300, of which MNOK 29 was owned by Western Bulk) was repaid on maturity in mid-April.

Jens Ismar resigned as CEO on April 25. He was replaced by Hans Aasnæs who took office on 1 July. Aasnæs came from the position as Senior Vice President at Umoe, and he has vast experience in asset management and risk management from his previous position as CEO of Storebrand Asset Management.

Viking Supply Ships AB (78.3 % ownership)

Viking Supply Ships AB reported profit after tax of SEK -36 million in the first half of 2019, compared to SEK -353 million in the same period last year. The improvement in earnings was mainly due to write-downs of the PSV fleet in the first half of 2018, which reduced earnings by SEK -172 million, and that the market so far in 2019 has been somewhat better for Viking Supply Ships' AHTS vessels.

Total revenue was SEK 189 million in the first half of 2019 (SEK 176 million), of which SEK 110 million (SEK 97 million) came from the AHTS business and SEK 79 million (SEK 79 million) came from Services and Ship Management.

The Viking Supply Ships group's EBITDA ended at SEK -16 million in the first half of 2019, compared with SEK -43 million in the first half of 2018.

The average day-rate for the company's AHTS vessels in the first half of 2019 was USD 34,000 (USD 36,000), and the utilization rate was 52 % (57 %). This excludes laid-up vessels. In the first half of 2019, VSS had all four ice-class AHTS vessels in operation, while the conventional AHTS vessel Odin Viking was laid up. During the same period last year, VSS had three vessels in operation.

Since mid-May, Loke Viking has been on a medium-term contract with Gazprom in the Pechora Sea. Njord Viking and Brage Viking have been on a medium-term contract with Shell UK in the second quarter and into the second half of the year.

The sale of three icebreakers in Q3 2018 resulted in a total gain of SEK 2,485 million. Subsequently, in 2019, VSS AB paid a dividend to shareholders totaling SEK 1,082 million, of which Kistefos' share was SEK 847 million. All bank debt has been repaid and the VSS group is debt free.

As a result of increased rig activity, the spot market in the North Sea has improved somewhat during the second quarter. However, the general market conditions are still satisfactory. In the short term, rig activity in the North Sea is expected to grow moderately in the third quarter, before weakening somewhat during the winter season. However, the outlook in the long-term offshore market is positive, with a gradual increase in rig activity in the region. It is therefore expected that the OSV segment will also gradually improve.

VSS is working on several contract opportunities. With its unique fleet of high ice class AHTS vessels, VSS is well positioned to secure such contracts.

1881 Group AS (100 % ownership)

1881 Group had an increase in revenue of NOK 15 million from NOK 201 million in the first half of 2018 to NOK 215 million in the first half of 2019. The company reported an EBITDA of NOK 38 million in the first half of 2019, compared to NOK 54 million in the first half of 2018. The increase in revenue is mainly due to the 1881 Group's acquisition of Idium in December 2018, which has contributed with revenue of NOK 25 million. The decline in volume related to information services is on par with recent years, but the company is still experiencing growth in new services that partially offset the declining core services market. The market share has been stable throughout the first half of 2019.

The 1881 Group is a full scale provider of digital solutions to the SME segment. As a result, in December 2018, 1881 Group AS bought the media agency Idium. Idium is a complete provider of digital marketing services aimed at small and medium-sized businesses. With Idium and 1881 Group's existing website manufacturer Develo 1881, the group has a portfolio of 4,000 websites and is a clear market leader. The transaction means that 1881 strengthens the expertise in website production and digital marketing, while at the same time 1881 is now a complete provider of the services Norwegian companies need to succeed online.

The 1881 Group has ambitions of further strategic growth. There is an expectation of a continued decline in manual number information services and SMS, but the company is systematically working on organic growth initiatives within already purchased business and relevant products that originate

from traditional number information services such as mobile search.

Kappa Bioscience AS (53 % ownership)

Kappa had an increase in revenue of NOK 22 million from NOK 78 million in the first half of 2018 to NOK 100 million in the first half of 2019. The company reported an EBITDA of NOK 20 million in the first half of 2019 compared to NOK 7 million in the first half of 2018.

Kappa's core business consists of the development and delivery of synthetic vitamin K2. The vitamin is used as a raw material in a series of vitamin products sold across 70 countries. In addition, the company sells a number of complementary products (eg calcium, vitamin D3 and magnesium).

The company has seen solid top line growth in the first half of 2019, and its presence in the US market has now been further strengthened.

Kappa produces vitamin K2 in Norway and continuously invests in increased distribution power and production improvements. This is done both to ensure further top line growth and further margin expansion.

Lumarine AS (94.9 % ownership)

Lumarine had an increase in revenue of NOK 19.7 million from NOK 8.6 million in the first half of 2018 to NOK 28.3 million in the first half of 2019. The company reported EBITDA of NOK 11.4 million in the first half of 2019, compared to NOK -0.5 million in the first half of 2018.

Lumarine is a producer of lumpfish, used by salmon farmers to fight salmon lice. The company has production facilities at Tømmervåg outside Kristiansund.

As part of Lumarine's strategy for growth and diversification, the company has in July 2019 completed the acquisition of two companies; Atlantic Lumpus AS and Njord Salmon AS. With these purchases, Lumarine is well positioned to

achieve the goal of being the leading supplier of cleanerfish (lump fish and Ballan wrasse). In addition, capacity and expertise have been acquired for the production of salmon smolt.

NextGenTel Holding AS (100 % ownership)

Revenue was NOK 388 million in the first half of 2019, compared to NOK 457 million in the same period last year (pro forma). Total underlying EBITDA for the period was NOK 41 million compared to NOK 48 million for the same period previous year.

In the first half of 2019, Kistefos became 100 % owner of NextGenTel following a voluntary offer that was accepted by more than 90 % of the company's shareholders. The bid valued the company's equity at NOK 326 million. NextGenTel was delisted from the stock exchange in the second quarter.

Since its inception in 1999, NextGenTel has established a solid position as a provider of telephony, broadband and TV solutions to Norwegian households, and has almost 100,000 broadband customers, 16,000 TV customers and more than 25,000 telephony customers. The sister company, Proximo, is an independent supplier of broadband, data communications and telephony to the corporate market with approximately 30,000 customers. The Group has a total of about 200 employees.

Following the acquisition of the company at the end of April, a number of measures have been implemented, a new TV solution is in place, and it has been decided to keep the company split across private and corporate segments for a stronger focus going forward. Both divisions will focus on fiber and other high-speed broadbands but still expect a fall in overall customer volume as a result of the decline within copper. At the same time, we will work hard with relevant partners for optimal customer growth in fiber / high-speed broadband.

The parent company Kistefos AS

The parent company's operating profit was NOK -44.8 million in the first half of 2019, compared to NOK -175.5 million in the same period last year. In 2018, the accounts were affected by several non-recurring costs, while the 2019 figures are mainly driven by underlying operating costs in the parent company.

Net financial expenses increased in the first half of 2019 compared with the same period last year. The increase is due to refinancing costs related to KIST04 of NOK 21.5 million, which was fully repaid in the first half of the year. At the same time, KIST06 was issued with an initial borrowing amount of NOK 1,000 million, and a total borrowing limit of NOK 1,350 million.

Profit after tax for the parent company was NOK -119.9 million in the first half of 2019, compared to NOK -223.5 million in the same period last year.

The bank deposits in the parent company was NOK 213.9 million as of June 30, 2019, compared to NOK 394 million at the same time last year.

Selected, non-consolidated businesses

Oslo Airport City AS (27 % ownership)

Oslo Airport City (OAC) is the largest player in the Gardermoen Business Park, one of Norway's largest commercial property development areas, located between E6 and Oslo Airport Gardermoen. Today, OAC owns a total area of approx. 1 050 000 square meters.

In the first half of 2019, the company entered into two leasing agreements regarding the establishment of a car facility (with Porsche) and an airport hotel (with Haut Nordic). Commissioning is planned for spring / summer 2020.

In addition to this, there is ongoing work on several other potential new start-ups (eg office, trade show / expo, warehouse / logistics, etc.), and the announcements in the first half of 2019 are expected to have positive effects on future development opportunities.

TradeIX Ltd. (27 % ownership)

TradeIX has developed an open platform for automation of key processes in Trade Finance (including factoring, supply chain finance, guarantees, etc.) using blockchain technology.

In the first half of 2019, the company continues to test and develop the platform in close cooperation with several international banks and companies active in the Trade Finance area. The goal is to launch a commercial version of the platform towards the end of 2019.

In May 2019, the company raised an additional MUSD 15 in equity from both new and existing shareholders. Kistefos has been a seed investor since 2017 and has followed up the investment in both the Series A round (June 2018), as well as in the latest share issue.

Promon AS (30,4 % ownership)

Promon is a Norwegian technology company that specializes in securing cyber-security software applications. Promon focuses on security solutions that are incorporated into applications and can detect and prevent attacks without human intervention - so-called Application Hardening or Runtime Application Self Protection (RASP) technology.

Promon continues its growth from 2018. Revenue increased from NOK 17.9 million in the first half of 2018 to NOK 23.0 million in 2019, an increase of 29 %. The company expects further sales growth in the second half of 2019. In the first half of 2019, EBITDA was approx. NOK 0 million, compared to NOK -1.2 million in the first half of 2018.

Bilagos AS (36,4 % ownership)

Bilagos develops the accounting robot SEMINE with artificial intelligence, which will automate accounting and invoice management for companies, accounting agencies and the public sector.

The market for accounting services is facing a large-scale digitalisation and automation, and Bilagos is a Norwegian company with ambitions to change the industry with new and advanced technology. In the first half of 2019, the company has completed the commercial launch of the accounting robot SEMINE.

Bilagos has about 70 employees with headquarter in Kristiansand, sales office in Oslo and a subsidiary in India with support staff.

Aspit AS (40,0 % ownership)

During the first half of 2019, Kistefos invested in Aspit AS. Aspit provides modern patient record systems for the health sector.

The company currently supplies software to the chiropractor / physiotherapy and psychiatry market. Aspit has recently developed a modern Software-as-a-Service (SaaS) system that will address multiple service providers within the health sector.

Electronic patient record systems are the primary administrative IT system for health professionals as they handle the entire patient logistics. This involves everything from communication with the customer (booking, changes, notifications, etc.), information about the customer (patient record, history, prescriptions etc.), and invoicing and payment.

The company has over 50 employees. The head office is in Seljord and the company has branches in Lysaker and in Arendal.

Risk

The parent company and the Group are exposed to various types of risk. The risk scenario has not changed significantly during the current accounting term. The risk elements are addressed in more detail in Kistefos' annual report for 2018 and in the interim reports prepared by the Group's subsidiaries.

Other

The half-year financial statements have been prepared in accordance with Norwegian GAAP and are unaudited.

To the best of our knowledge, the financial statements have been prepared in accordance with current accounting standards, and the information in the financial statements gives a true and fair view of the entity's and the Group's assets, liabilities, financial position and overall result.

Further, the half year report provides a description of the most material risk factors and uncertainties the Group is facing.

Outlook for the second half of the year

The Board of Directors in Kistefos looks positively at the development in the Group. Apart from Western Bulk, the Group's most important companies are doing well, with high activity and profitable growth.

Avanzia Bank is expected to continue its solid growth for many years.

Western Bulk Chartering has been through a challenging six months peiroad, but the outlook for positive results in the second half is good.

VSS has seen the contours of a better market for the company's AHTS vessels, but low utilization and moderate rates are still expected.

Kappa is expected to continue with solid growth in revenue and profit.

1881 Group is expected to keep revenue and profit stable despite volume declines within traditional core services.

Lumarine's strong growth is expected to continue in the second half.

NextGenTel is expecting a moderate reduction in revenues and profits, but at the same time a significant increase of the value of the customer portfolio.

Kistefos AS

Oslo, 13 August 2019

KISTEFOS GROUP

Parent company			PROFIT AND LOSS STATEMENT	Group		
1.1-31.12 2018	1.1-30.6 2018	1.1-30.6 2019	<i>Amounts in NOK 000s</i>	1.1-30.6 2019	1.1-30.6 2018	1.1-31.12 2018
			OPERATING INCOME			
0	0	0	Freight revenues ships	4 624 678	4 030 714	9 004 628
0	0	0	Sales revenue	536 064	287 411	597 353
0	0	0	Interest income, bank activities	1 372 762	961 680	2 328 268
0	0	0	Gain (loss) on disposal of fixed assets / operations	0	0	2 460 674
156 340	42	2 058	Other operating income	(13 253)	(5 659)	(11 766)
156 340	42	2 058	Total operating income	6 520 250	5 274 146	14 379 158
			OPERATING EXPENSES			
2	0	0	Cost of goods sold	188 223	69 799	143 310
0	0	0	Operating expenses ships	4 670 032	3 850 464	8 746 576
0	0	0	Interest expenses, bank activities	397 722	514 335	877 544
84 731	20 020	13 779	Wages and salaries	339 608	300 308	615 365
683	341	190	Depreciation and write-downs of fixed and intangible assets	118 243	273 363	442 450
501 647	155 133	32 862	Other operating expenses	628 084	311 638	1 277 044
587 062	175 494	46 831	Total operating expenses	6 341 911	5 319 908	12 102 289
(430 722)	(175 451)	(44 772)	OPERATING RESULT	178 339	(45 762)	2 276 869
			FINANCIAL INCOME AND EXPENSES			
1 307 665	0	0	Income / (expense) from group companies and associated companies	472	1 884	3 001
8 497	4 555	4 300	Interest received from group companies	(0)	0	0
8 261	826	5 571	Other interest received	18 449	4 782	35 929
(72 148)	(11 373)	22 521	Gain / (losses) on shares and other financial instruments	1 756	(11 158)	(72 244)
61 459	2 345	3 874	Other financial income	15 407	18 118	109 640
393 612	0	0	Change in value of shares and other financial instruments	0	0	(54 145)
(23 351)	(10 954)	(12 097)	Interest paid to group companies	0	(0)	(0)
(113 852)	(47 987)	(95 544)	Other interest expenses	(136 015)	(120 509)	(253 181)
(15 647)	(6 215)	(10 468)	Other financial expenses	(16 694)	(36 719)	(109 710)
1 554 495	(68 802)	(81 844)	Net financial income / (expenses)	(116 625)	(143 602)	(340 711)
1 123 773	(244 253)	(126 616)	Profit before tax	61 714	(189 364)	1 936 158
5 891	20 734	6 724	Taxes	(107 508)	(73 042)	(148 045)
1 129 665	(223 520)	(119 892)	Profit after tax	(45 794)	(262 406)	1 788 113
			Minority's share of net income	81 190	31 585	589 815
			Majority's share of net income	(126 983)	(293 991)	1 198 299

KISTEFOS GROUP

<u>Parent company</u>		BALANCE SHEET	<u>Group</u>		
31.12. 2018	30.6. 2019	<i>Amounts in NOK 000s</i>	30.6. 2019	30.6. 2018	31.12. 2018
		ASSETS			
		FIXED ASSETS			
4 908	11 632	Deferred tax assets	17 629	24 902	17 486
0	0	Goodwill	69 687	(12 067)	16 798
0	0	Other intangible assets	868 593	482 725	489 951
4 908	11 632	Total intangible assets	955 909	495 560	524 236
0	0	Property and real estate	37 230	34 474	35 229
0	0	Ships, PSV and AHTS	1 621 005	2 535 887	1 702 528
2 135	58 944	Operating equipment, FF&E, machines etc.	214 413	86 667	92 852
2 135	58 944	Total tangible fixed assets	1 872 647	2 657 028	1 830 610
2 848 551	2 848 581	Investments in subsidiaries	0	0	0
172 693	338 841	Loans to group companies	0	0	0
0	0	Restricted bank deposits	0	70 331	0
4 316	4 320	Other long-term receivables	7 467	20 547	110 283
3 025 561	3 191 742	Total financial fixed assets	7 467	90 879	110 283
3 032 603	3 262 319	Total fixed assets	2 836 023	3 243 467	2 465 129
		CURRENT ASSETS			
0	0	Goods for sale and consumption	411 302	378 107	428 421
112	104	Accounts receivable	410 017	252 017	414 532
0	0	Loans and advances, bank activities	16 115 128	12 608 863	14 553 521
1 307 665	461 768	Receivables from group companies	583	19 567	253 748
0	0	Restricted bank deposits	79 536	0	70 807
137 568	150 471	Other receivables	563 171	449 898	475 052
1 445 345	612 343	Total goods for sale and receivables	17 579 737	13 708 453	16 196 080
297 300	461 721	Shares and other financial instruments	862 023	528 813	654 313
0	0	Cash balances, bank activities	3 894 697	3 500 898	4 909 999
362 768	213 902	Cash and cash equivalents	530 282	933 359	2 684 875
2 105 414	1 287 966	Total current assets	22 866 739	18 671 522	24 445 267
5 138 017	4 550 285	TOTAL ASSETS	25 702 762	21 914 988	26 910 396

KISTEFOS GROUP

<u>Parent company</u>		BALANCE SHEET	<u>Group</u>		
31.12. 2018	30.6. 2019	<i>Amounts in NOK 000s</i>	30.6. 2019	30.6. 2018	31.12. 2018
		EQUITY AND LIABILITIES			
		EQUITY			
		Restricted Equity			
310 828	310 828	Share capital	310 828	310 828	310 828
77 508	77 508	Other Restricted Equity	77 508	77 508	77 508
		Retained earnings			
1 105 356	985 464	Other Equity	1 096 464	538 390	1 292 768
		Minority interests	1 260 322	773 643	1 405 326
1 493 692	1 373 800	Total Equity	2 745 122	1 700 368	3 086 430
		LONG TERM LIABILITIES			
0	0	Deferred taxes	78 080	67 620	62 728
0	0	Pension liabilities	32 626	51 433	29 557
0	0	Liabilities to financial institutions	985 980	2 445 090	1 702 078
602 338	648 633	Liabilities to group companies	0	16 975	(0)
1 710 000	2 000 000	Unsecured bond-loans	2 000 000	1 781 000	1 981 001
0	0	Subordinated loan, bank	84 966	85 223	85 205
7 118	5 406	Other long-term liabilities	47 385	25 032	51 835
2 319 455	2 654 039	Total other long-term liabilities	3 229 037	4 472 374	3 912 404
		SHORT TERM LIABILITIES			
0	0	Credit balances, bank activities	17 677 895	14 536 996	17 385 525
1 834	5 604	Trade creditors	233 025	149 961	206 546
0	0	Taxes payable	22 797	12 973	10 757
2 371	1 769	Government taxes, holiday pay, tax deductions	54 460	17 108	25 762
954 000	203 206	Liabilities to group companies	203 206	0	894 000
366 664	311 866	Other short-term liabilities	1 537 221	1 025 209	1 388 974
1 324 869	522 446	Total short-term liabilities	19 728 604	15 742 247	19 911 562
3 644 325	3 176 485	Total liabilities	22 957 640	20 214 621	23 823 966
5 138 016	4 550 286	TOTAL EQUITY AND LIABILITIES	25 702 762	21 914 988	26 910 396

Oslo, August 13 2019

KISTEFOS GROUP

Parent Company		CASHFLOW STATEMENT	Group	
31.12. 2018	30.6 2019	Amounts in NOK 000s	30.6 2019	31.12. 2018
CASH FLOW FROM OPERATIONAL ACTIVITIES				
1 123 773	(126 616)	Profit before tax	61 714	1 936 158
0	0	Taxes (paid) / repaid during the year	(45 431)	(108 374)
683	190	Depreciations	118 243	442 450
0	0	(Gain) / loss from sale of fixed assets	0	(2 460 674)
72 148	(22 521)	Net (gain) / loss on sale of shares and other financial instruments	1 756	72 244
(57)	8	Change in accounts receivables	(1 463 398)	(2 627 704)
(1 277)	3 770	Change in accounts payables	260 323	2 181 914
(1 307 665)	0	Income from subsidiaries and associated companies	0	0
(393 612)	0	Change in value of shares and other financial instruments	0	54 145
383 661	981	Change in other receivables and other liabilities	(87 290)	84 243
(122 346)	(144 189)	A = Net cash flow from operating activities	(1 154 082)	(425 599)
CASH FLOW FROM INVESTMENT ACTIVITIES				
0	(56 810)	Reduction/ (increase) in operating equipment, FF&E, buildings/real estate etc.	11 837	(53 804)
0	0	Reduction/(increase) ships	81 524	3 206 923
0	0	Reduction/(increase) other immaterial assets	(132 028)	(74 084)
0	0	Reduction/(increase) investments in subsidiaries/associated companies	(253 552)	0
(172 518)	(141 900)	Reduction/(increase) shares and other financial instruments	(209 466)	(178 417)
0	0	Change in restricted bank deposits	(8 729)	(10 830)
(825)	(12 906)	Change in other receivables	102 817	(108 372)
(36 936)	677 698	Change in receivables to group companies	0	0
(210 280)	466 083	B = Net cash flow from investment activities	(407 598)	2 781 416
CASH FLOW FROM FINANCING ACTIVITIES				
0	0	Increase/(reduction) liabilities to financial institutions	(721 874)	(395 000)
430 000	290 000	Increase/(reduction) unsecured bond loan	18 999	158 999
0	0	Increase/(reduction) other long-term liabilities	(6 945)	2 537
(170 500)	(664 996)	Capital increase/(dividend)	(866 077)	(141 229)
(89 347)	(95 766)	Reduction / (Increase) in loan to group companies	0	16 975
170 153	(470 762)	C = Net cash flow from financing activities	(1 575 896)	(357 718)
Other Changes				
0	0	Cash in new subsidiaries in the Group	101 223	31 920
0	0	Other changes, accounting principles, and currency fluctuations	(133 542)	(55 638)
0	0	D = Net other changes	(32 319)	(23 718)
(162 472)	(148 868)	A+B+C+D = Net change in bank deposits and cash	(3 169 896)	1 974 382
525 239	362 769	Bank deposits and cash as per 1 January	7 594 875	5 620 493
362 769	213 901	Bank deposits and cash as per 30 June	4 424 979	7 594 875
Balance of bank deposits and cash consists of:				
Deposits bank activities			3 894 697	4 909 999
Other bank deposits and cash			530 282	2 684 875