



KISTEFOS AS

Half year report 2020

Org. nr. 951 408 743

Kistefos Group – first half year 2020

A number of the Kistefos Group's portfolio companies and financial investments are clearly negatively affected by the corona pandemic. The Kistefos Group's banking operations, IT and telecom operations, as well as several venture investments, have had a positive development with good value creation in the first half of the year. Viking Supply Ships, Western Bulk and listed shares with financial and oil exposure have been negatively affected by the corona pandemic and the low oil price during the first half of the year. As a result, the consolidated financial statements show a booked profit after tax of NOK -98.9 million for the first half of 2020, compared to a booked profit after tax of NOK -45.8 million in the first half of 2019.

Avanzia Bank increased its profit after tax by 30 % from EUR 34.4 million in the first half of 2019 to EUR 44.9 million in the first half of 2020. The corona pandemic led to a period of somewhat lower earnings growth and higher provisions for possible loan losses, but the growth increased at the end of the half year.

Western Bulk Chartering has had a weak first half year despite a solid position at the beginning of the year. The corona pandemic and weak rates made it particularly demanding for the company. Profit after tax ended at USD -2.9 million in the first half of 2020 compared to USD -24.8 million in the first half of 2019.

Viking Supply Ships was negatively affected by e.g. low oil prices and consequently low day - and utilization rates throughout the first half of the year. The average day-rate in the first half of 2020 was USD 26,000 compared to USD 34,000 in the first half of 2019. Profit after tax ended at SEK -132.4 million in the first half of 2020 against SEK -35.6 million in the first half of 2019.

On the transaction side, the first half of 2020 has been relatively calm for Kistefos, and the focus has largely been on the existing portfolio. No significant sales transactions have been completed so far in 2020. Follow-up investments have been made in several of the portfolio companies.

The Kistefos Group's revenue increased from NOK 6,520 million in the first half of 2019 to NOK 6,743 million in the first half of 2020. The Group's EBITDA was NOK 548.3 million. This is an increase of NOK 251.7 million from the first half of 2019 when EBITDA was NOK 296.6 million

The operating result (EBIT) was NOK 370.3 million in the first half of 2020, compared to NOK 178.3 million in the same period last year.

The result for the first half of 2020 includes net financial costs of NOK -389.7 million. The corresponding numbers for the same period in 2019 was NOK -116.6 million. The main driver behind the change is losses on listed shares as

a result of the general stock market decline driven by the corona pandemic.

Profit after tax for the Kistefos Group was NOK -98.9 million in the first half of 2020. The corresponding number for the same period in 2019 was NOK -45.8 million.

The Group's total assets were NOK 33,234.8 million on June 30, 2020. This is an increase from 2019 when total assets were NOK 31,224.7 million. The increase is mainly due to an increase in the loan balance in Avanzia. The Group had bank deposits of NOK 649.9 million as of June 30, 2020.

The Group's book equity was NOK 3,273.3 million as of June 30, 2020, compared to NOK 2,900.3 million as of June 30, 2019.

Consolidated activities

Advanzia Bank S.A. (60.3 % ownership)

Advanzia Bank's net income increased by 15.3% from EUR 124.5 million to EUR 143.5 million in the first half of 2020

The number of active credit card customers increased by 9 % from 1,021,000 to 1,113,000 in the period 30 June 2019 to 30 June 2020. Net loan balance increased in the same period by 9.8 % from EUR 1,507 million to EUR 1,655 million. The bank has achieved strong results despite the COVID-19 situation. After the pandemic led to a closure of the community, most customers were given limited opportunity to use credit cards. This led to lower transaction volumes and thus lower loan balance growth. At the same time, this resulted in lower growth in the number of active customers. The situation has now improved, and growth has recently picked up.

Advanzia recognizes, respects and appreciates its role as a provider of liquidity to its customers in a period where the need is the greatest. The bank has therefore not changed its scoring models or made significant changes to its admission policy. The bank continues to prioritize lending growth to creditworthy customers.

Loan loss provisions for the last 12 months ended at 4.5 % in the first half of 2020, which is in line with Q2 2019. Loss provisions include MEUR 2.5 million in extraordinary loss provisions. The bank has taken these provisions as a precaution of possible future negative effects associated with the pandemic. The underlying credit quality is good both in the existing portfolio and on new applicants.

Profit after tax increased by 30.4 % from EUR 34.4 million to EUR 44.9 million in the first half of 2020.

Equity at the end of the first half of 2020 was EUR 252.4 million, yielding a capital adequacy ratio (including earned results in 2020) of 19.0 %. In the first half of the year, a dividend of EUR 26 million was paid to shareholders. In

addition, the bank repaid NOK 85 million in hybrid capital (AT1) during the period.

Western Bulk Chartering AS (80.6 % ownership)

Western Bulk Chartering AS ("Western Bulk") was well positioned at the beginning of the year. With a predominance of load obligations and increased trading skills, the company was well positioned to take advantage of the low market rates in the first quarter. In the second quarter, the results were negatively affected by Covid-19, with, among other things, closed ports in South Africa and India as well as very low market rates.

Net TC for the first half of 2020 was USD 7.8 million, a significant increase from USD -8.8 million in the first half of 2019. Profit after tax ended at USD -2.9 million in the first half of 2020, compared to USD -24.8 million in the first half of 2019. In the first half of 2020, the company reversed provisions of USD 7.5 million attributable to termination of liabilities in Chile.

In Q2 2020, the leaders of the Steel & Bulk, South Atlantic and Indian Ocean business units left the company. Mohneesh Bhutani has been appointed head of the Indian Ocean, while Steel & Bulk and South Atlantic have been split into four smaller business units; Continental, US Gulf, South Atlantic and Mediterranean & Black Sea. This has helped to accelerate the strategy of becoming a more open, integrated and dynamic organization.

In December 2019, the company's two largest shareholders participated in a private placement, where Kistefos AS converted outstanding debt of USD 13.1 million and Ojada AS participated with USD 1.5 million in cash. The minority shareholders in Western Bulk were offered to participate in a repair issue in the first half of 2020, which strengthened equity and liquidity further by USD 0.6 million.

Viking Supply Ships AB (78.3 % ownership)

The VSS Group reported a profit after tax of SEK -132 million in the first half of 2020, compared to SEK -36 million in the same period last year. The decline in earnings is mainly because the market so far in 2020 has been far weaker for Viking Supply Ships' AHTS vessels.

Total revenue was SEK 130 million in the first half of 2020 (SEK 189 million), of which SEK 52 million (SEK 110 million) comes from the AHTS business and SEK 78 million (SEK 79 million) comes from Services and Ship Management.

The Viking Supply Ships group's EBITDA ended at SEK -71 million in the first half of 2020 compared to SEK -16 million in the first half of 2019. The company still has no debt, and had at the end of June SEK 181 million in cash and cash equivalents.

The average day-rate for the company's AHTS vessels in the first half of 2020 was USD 26,000 (USD 34,000) and the utilization rate was 30 % (52 %), excluding laid-up vessels. In the first half of 2020, VSS have for the most time had all four ice class AHTS vessels in operation, but one ship was laid up at the end of the period. In the same period the year before, VSS had four vessels in operation.

All vessels have mainly operated in the spot market in the first half of 2020, but towards the end of the period Magne Viking entered into a medium-term contract with a major oil company.

The spot market in the North Sea has weakened significantly in the first half of 2020 as a result of uncertainty related to the COVID-19 situation and recent oil price developments. In the short and medium term, it is expected that the COVID-19 situation will continue to affect the OSV market. Although oil prices have risen somewhat from the lowest levels during the spring, there is reason to assume that uncertainty about the general global economic development will affect the desire to invest in the oil and gas industry going forward. Better conditions for the industry are thus dependent

on developments in the ongoing global pandemic.

VSS works with selected contract options. With its unique fleet of high-class AHTS vessels, VSS is well positioned to secure contracts. At the beginning of the third quarter, a contract was made for an AHTS. The work is expected to start in mid-November and will last for 165 days.

1881 Group AS (100 % ownership)

In the first half of 2020, the revenue for 1881 Group was NOK 197 million, compared to NOK 215 million in the first half of 2019. The group reported EBITDA of NOK 42 million in the first half of 2020 compared to NOK 38 million in the same period the year before. The reduction in revenue is due to the fact that the decline in volume in the traditional information services is not completely offset by the growth in new services. It is, however, uplifting that there is still good growth both for "Mobilsøk" and not least for "Prisguiden". The subsidiary Prisguiden AS is one of Norway's largest online price comparison services and is a future-oriented service that benefits from an increased share of online shopping.

Higher profitability than before for new services, as well as generally good cost control, has caused 1881 Group to achieve a higher EBITDA result in the first half of 2020 compared to the same period in 2019.

Following the acquisitions of Idium and Prisguiden in 2018, 1881 Group has ambitions for both strategic and organic growth, especially within digital solutions for the SME segment. The Corona situation has affected the size of customers' advertising budgets and thus Idium's sales of third-party advertising and agency services - but the company is also constantly growing in the number of websites and we expect continued good development here in the future.

Lumarine AS (93.9 % ownership)

Lumarine is a producer of cleaner fish and post-smolt. The company has production facilities at Tømmervåg and Tjeldbergodden (both outside Kristiansund) and Sleneset.

Lumarine had an increase in revenue of NOK 29.5 million from NOK 28.3 million in the first half of 2019 to NOK 57.8 million in the first half of 2020. The company reported an EBITDA of NOK 9.2 million in the first half of the year 2020 compared to NOK 11.4 million in the first half of 2019.

Lumarine acquired Atlantic Lumpus AS and Njord Salmon AS in July 2019. Through these acquisitions, the company secured access to facilities and expertise for the production of post-smolt and ballan wrasse, as well as additional capacity for lump fish. In 2020, the company delivered post-smolt, lump fish and ballan wrasse.

The delivery volume of lump fish and the financial results in 2019 and the first half of 2020 are negatively affected by the biological event at the end of 2019, which resulted in the destruction of almost ready-to-deliver fish. Lumarine expects further good earnings growth in the second half of 2020.

NextGenTel Holding AS (100 % ownership)

NextGenTel AS had a revenue of NOK 293 million in the first half of 2020, compared to NOK 295 million in the same period last year. EBITDA for the period is NOK 24 million compared to NOK 17 million in the same period last year.

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 80,000 broadband customers, 16,000 TV customers and more than 30,000 telephony customers. The majority of the revenue comes from broadband, both over copper (DSL) and fiber. In line with the rest of the market, the company has a customer base where more people

choose fiber at the expense of DSL. As a result of the decline in copper-based broadband, a continued decline in total customer volume is expected, but this is counteracted by investing in growth in modern accesses such as fiber / FWA (Fixed Wireless Access) and other high-speed broadband via partly owned infrastructure and partners.

The company will continue to deliver fiber solutions through Telenor's fiber network and other partners to its own and new customers. In addition, NextGenTel, as one of the first players, will deliver FWA to customers already during 2020.

At the beginning of the summer of 2020, NextGenTel introduced a new CRM and Business Support System ("BSS") for the entire company's value chain. The company's ambition with the new platform is significant. First and foremost, the company aims for better and more efficient customer management. Secondly, full digitalization of the value chain, increased scaling, price flexibility and discount structures will facilitate an increased degree of partner collaboration. Satisfied customers and good products will facilitate new growth when the company has migrated its copper customers to new platforms.

Bitpro AS (85 % ownership)

Bitpro is a total supplier of IT and digital communication services to the corporate market. The company was launched in January as a result of a transaction in which Bitpro AS and Proximo AS (NextGenTel Holding's previous corporate venture) merged.

Bitpro AS had a revenue of NOK 125 million for the first half of 2020, compared to NOK 113 million in the same period last year (Proximo only). EBITDA for the period is NOK 19 million against NOK 16 million in the same period last year (Proximo only).

Going forward, the company will invest in sales organization and expects increased sales of

fiber accesses and growth in the cloud / IT management segment, with services such as security, SD-WAN, XaaS and others.

In addition, the company is currently actively working on the migration of copper-based customer base and offers sales services to customers who currently only have communications or communication services. The company has agreements with the largest and most important suppliers of fiber access in Norway and will also deliver FWA (Fixed Wireless Access) to the first customers already in the second half of 2020.

Bitpro wants to be an active consolidator in its relevant market in the coming years.

The parent company Kistefos AS

The parent company's operating profit was NOK -66.3 million in the first half of 2020, compared to NOK -44.8 million in the same period last year. The change is due to higher sponsorship costs in 2020, as well as somewhat higher operating costs.

Net financial expenses were NOK -319.9 million in the first half of 2020, compared to NOK -81.8 million in the same period last year. The increase is mainly due to a reduction in the value of the company's portfolio of listed shares.

Profit after tax for the parent company was NOK -365.9 million in the first half of 2020, compared to NOK -119.9 million in the same period last year.

The bank deposits in the parent company was NOK 171.8 million as of June 30, 2020, compared to NOK 646 million at the end of 2019.

Selected, non-consolidated businesses

Oslo Airport City AS (26.6 % ownership)

Oslo Airport City («OAC») is Norway's largest commercial development project of 1,100 acres located between Oslo Airport Gardermoen / OSL and Jessheim. OAC will strengthen the establishments that already exist in the area and be the driving force behind the construction of a new district in direct connection with OSL - Norway's largest and the Nordic region's second largest airport.

OAC will be a sustainable business park with competence workplaces, offices, trade, recreation, hotels and congresses.

In the first half of 2020, the company has been through a regulation process for a central part of the site (350 acres), where a very flexible and efficient regulation has been adopted that allows approx. 350,000 m² with varied buildings. This is an important milestone for further developing OAC's vision.

The company currently has agreements with Porsche for the development of a new car center, and Haut Nordic for the development of a hotel with 1,000 beds and a congress center with room for 500 people. It is expected that the Porsche Center will be completed in 2022 and that Haut Nordic's hotel will open in 2023.

Kistefos is the largest single shareholder in Oslo Airport City.

TradeIX Ltd. (28 % ownership)

TradeIX has developed a new and open digital platform for Trade Finance transactions based on blockchain technology. Unlike before, the processes are largely automated, and the number of intermediaries is reduced. Both banks and relevant corporate customers will be able to achieve large savings by trading more efficiently and directly with each other than has been done in the past.

In the first half of 2020, the company has launched the Payment Commitment module and a new version of the Receivables Discounting module and has thus delivered two of four main products to its partners.

In the second half of 2020, the company will complete the remaining products (Payables Financing and Supplier Pay) and expand the platform to more companies and banks.

In May 2020, the company raised an additional USD 7.7 million in capital in the form of a convertible loan from existing owners. Kistefos invested USD 5.5 million in this loan. Kistefos has been involved as a seed investor since 2017 and has followed up the investment in both the Series A round (2018) and the Series A follow-on issue (2019).

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 recognize and prevent attacks without human intervention - so-called Application Hardening or RASP (Runtime Application Self Protection) technology.

The customers are mainly in the banking and finance sector. Promon also sees great opportunities to increase the number of partners and customers in new verticals, as well as continue the geographical expansion.

During 2020, Promon has put in place several new exciting distribution partners and won several new customers.

Promon continues to have strong growth in the first half of 2020. Sales increased from NOK 23 million in 2019, to NOK 34 million in 2020, an increase of 50%. EBITDA in the first half of 2020 was NOK 4 million, an increase from NOK 0 million in the same period in 2019. The company expects further good revenue growth in the second half of 2020.

Semine AS (41.8 % ownership)

Semine has developed a solution that, with the help of artificial intelligence, automates document and invoice handling for companies, accounting firms and public enterprises. To be able to do this, the company has over time developed a set of unique, self-learning algorithms for performing processes for document and invoice management. This enables several types of value creation for customers, such as increased efficiency, increased insight into the business and lower costs. SEMINE is a cloud solution that is integrated with the customer's existing accounting system, so that both previous investment in the accounting system and accounting history are safeguarded.

Semine has gone from being a company in the early stages to full commercial rollout. During the first half of 2020, the company has put in place a new management team, further developed the core product significantly, and not least, more than half of the so far 50 larger Norwegian companies that want to use Semine have gone live with the solution.

Semine is a challenger in the accounting industry with high ambitions. The company's goal is to become a market leader by delivering services of significantly higher quality than what the market offers today, and at the same time be able to deliver cost savings for its customers.

Aspit AS (40.0 % ownership)

Aspit is a software company that provides technology services to the healthcare sector. Aspit has for over twenty years been a leading supplier of electronic patient record systems and IT operations. The company's goal is to help create the IT solutions of the future for Healthcare in Norway. The company's main focus is on software for the chiropractor / physiotherapy and psychiatry market. The company has invested in the development of a modern web-based journal system that will be launched during 2020.

In addition to the new web-based solution, Aspit is working on developing the medical record system Aspit Medica, which is tailored for GPs, as well as further developing Aspit Envision, a solution for handling images for medical use for healthcare professionals.

Aspit continues to have good growth in the first half of 2020. Revenue increased from NOK 24 million in 2019 to NOK 32 million in 2020, an increase of 32 %. The company expects further good revenue growth in the second half of 2020.

Risk

Both the parent company and the Group are exposed to different types of risk. The risk scenario has not changed significantly in the current accounting period. This topic is described in more detail in Kistefos' annual report for 2019 and in the interim reports that are published on an ongoing basis by the group's subsidiaries.

Other

The half-year financial statements have been prepared in accordance with NGAAP and have not been audited.

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 views the development in the Group positively and is optimistic about the value creation for the second half of the year. The most important portfolio companies are expected to deliver better results for the second half of the year than the first half.

Avanzia Bank is expected to increase growth levels up to the growth levels the bank had before the corona pandemic.

Western Bulk Chartering has somewhat lower load - and tonnage obligations than before, which, combined with increased spot expertise, makes the company cautiously optimistic.

VSS still expects a low rate for AHTS vessels, but the ice-classified boats and the company's expertise enable longer contracts in demanding waters. The company will continue to focus on cost reduction.

1881 Group will make a profit contribution corresponding to last year as the company expands its investment in new services and capitalizes on the investments in the product portfolio.

NextGenTel expects positive value development in the customer portfolio as migration to new forms of access is carried out.

Bitpro expects to capitalize on a larger sales organization and expects increased speed for migration as well as sales opportunities on services within the cloud / IT management segment.

Lumarine expects good earnings growth in the second half of 2020.

TradeIX will complete the last two of four product modules in the second half of the year. The company works with approx. USD 15 million extension of the existing convertible loan.

Semine expects further revenue growth in the second half of the year through onboarding of the rest of the customer backlog and sales to

new customers. Furthermore, the development of the SEMINE platform and preparations for international expansion will continue.

Oslo Airport City AS is working on a share issue to strengthen the company's balance sheet and later be able to realize planned real estate projects.

Kistefos AS

Oslo, 25 August 2020

KISTEFOS GROUP

Parent company			PROFIT AND LOSS STATEMENT	Group		
2019	1.1-30.6 2019	1.1-30.6 2020	<i>Amounts in NOK 000s</i>	1.1-30.6 2020	1.1-30.6 2019	2019
			OPERATING INCOME			
			Freight revenues ships	4 344 035	4 624 678	9 817 583
			Sales revenue	651 081	536 064	1 267 955
			Interest income, bank activities	1 742 390	1 372 762	3 001 701
			Gain (loss) on disposal of fixed assets / operations	0	0	348 134
8 210	2 058	1 069	Other operating income	5 150	(13 253)	5 602
8 210	2 058	1 069	Total operating income	6 742 656	6 520 250	14 440 975
			OPERATING EXPENSES			
			Cost of goods sold	269 400	188 223	493 216
			Operating expenses ships	4 315 471	4 670 032	9 678 823
			Interest expenses, bank activities	492 099	397 722	888 902
			Wages and salaries	383 824	339 608	754 190
			Depreciation and write-downs of fixed and intangible assets	178 079	118 243	271 630
100 940	32 862	50 063	Other operating expenses	733 505	628 084	1 472 851
170 749	46 831	67 429	Total operating expenses	6 372 377	6 341 911	13 559 612
(162 539)	(44 772)	(66 360)	OPERATING RESULT	370 279	178 339	881 363
			FINANCIAL INCOME AND EXPENSES			
			Income / (expense) from group companies and associated companies	0	472	1 850
			Interest received from group companies	(0)	(0)	(0)
			Other interest received	4 175	18 449	27 670
			Gain / (losses) on shares and other financial instruments	(264 707)	1 756	67 418
			Other financial income	29 178	15 407	45 484
			Change in value of shares and other financial instruments	20 259	0	(13 337)
			Interest paid to group companies	(0)	0	(0)
			Other interest expenses	(119 636)	(136 015)	(256 208)
			Other financial expenses	(58 969)	(16 694)	(46 665)
623 342	(81 844)	(319 874)	Net financial income / (expenses)	(389 701)	(116 625)	(173 788)
460 803	(126 616)	(386 234)	Profit before tax	(19 421)	61 714	707 575
			Taxes	(79 454)	(107 508)	(217 071)
457 585	(119 892)	(365 921)	Profit after tax	(98 876)	(45 794)	490 504
			Minority's share of net income	156 950	81 190	258 715
			Majority's share of net income	(255 825)	(126 983)	231 789

KISTEFOS GROUP

<u>Parent company</u>		BALANCE SHEET	<u>Group</u>	
31.12. 2019	30.6. 2020	<i>Amounts in NOK 000s</i>	30.6. 2020	31.12. 2019
		ASSETS		
		FIXED ASSETS		
1 690	22 003	Deferred tax assets	8 360	8 360
0	0	Goodwill	66 520	77 940
0	0	Other intangible assets	919 682	872 909
1 690	22 003	Total intangible assets	994 562	959 209
0	0	Property and real estate	91 542	63 645
0	0	Ships, PSV and AHTS	1 757 263	1 631 496
58 478	60 970	Operating equipment, FF&E, machines etc.	316 079	241 792
58 478	60 970	Total tangible fixed assets	2 164 884	1 936 934
3 488 858	3 488 858	Investments in subsidiaries	0	0
0	0	Investments in associated companies	37 417	26 870
80 730	104 137	Loans to group companies	0	0
4 392	4 400	Other long-term receivables	6 963	7 238
3 573 980	3 597 395	Total financial fixed assets	44 380	34 108
3 634 147	3 680 368	Total fixed assets	3 203 826	2 930 251
		CURRENT ASSETS		
0	0	Goods for sale and consumption	250 193	383 114
2 153	2 193	Accounts receivable	428 565	505 996
0	0	Loans and advances, bank activities	19 558 691	17 614 705
240 787	86 142	Receivables from group companies	578	7 515
0	0	Restricted bank deposits	62 604	122 396
174 299	234 882	Other receivables	420 327	453 004
417 238	323 218	Total goods for sale and receivables	20 720 957	19 086 731
499 647	496 124	Shares and other financial instruments	906 613	886 138
0	0	Cash balances, bank activities	7 753 500	7 106 513
646 128	171 799	Cash and cash equivalents	649 916	1 215 073
1 563 014	991 140	Total current assets	30 030 986	28 294 455
5 197 161	4 671 509	TOTAL ASSETS	33 234 812	31 224 705

KISTEFOS GROUP

<u>Parent company</u>		BALANCE SHEET	<u>Group</u>	
31.12. 2019	30.6. 2020	<i>Amounts in NOK 000s</i>	30.6. 2020	31.12. 2019
		EQUITY AND LIABILITIES		
		EQUITY		
		Restricted Equity		
310 828	310 828	Share capital	310 828	310 828
77 508	77 508	Other Restricted Equity	77 508	77 508
		Retained earnings		
1 352 940	987 019	Other Equity	1 436 614	1 348 509
		Minority interests	1 448 365	1 163 454
1 741 276	1 375 355	Total Equity	3 273 315	2 900 298
		LONG TERM LIABILITIES		
0	0	Deferred taxes	34 515	60 000
0	0	Pension liabilities	25 804	28 910
0	0	Liabilities to financial institutions	1 143 353	1 030 772
517 506	547 212	Liabilities to group companies	0	(0)
2 350 000	2 350 000	Unsecured bond-loans	2 350 000	2 350 000
0	0	Subordinated loan, bank activities	497 800	553 777
5 668	4 380	Other long-term liabilities	17 417	21 656
2 873 174	2 901 592	Total other long-term liabilities	4 068 889	4 045 116
		SHORT TERM LIABILITIES		
0	0	Credit balances, bank activities	24 367 685	22 073 523
17 233	17 132	Trade creditors	205 224	184 332
0	0	Taxes payable	12 178	116 493
12 164	10 575	Government taxes, holiday pay, tax deductions	62 362	69 235
288 292	134 651	Dividend/group contribution	56 360	311 814
265 022	232 203	Other short-term liabilities	1 188 798	1 523 894
582 710	394 561	Total short-term liabilities	25 892 607	24 279 291
3 455 885	3 296 153	Total liabilities	29 961 496	28 324 407
5 197 161	4 671 509	TOTAL EQUITY AND LIABILITIES	33 234 812	31 224 705

Oslo, August 25 2020

KISTEFOS GROUP

Parent Company		CASHFLOW STATEMENT	Group	
31.12. 2019	30.6 2020	Amounts in NOK 000s	30.6 2020	31.12. 2019
CASH FLOW FROM OPERATIONAL ACTIVITIES				
460 803	(386 234)	Profit before tax	(19 421)	707 575
0	0	Taxes (paid) / repaid during the year	(58 805)	(10 757)
781	391	Depreciations	178 079	271 630
0	0	(Gain) / loss from sale of fixed assets	0	(348 134)
(412 592)	255 160	Net (gain) / loss on sale of shares and other financial instruments	264 707	(67 418)
(2 041)	(41)	Change in accounts receivables and loans/advances in bank activities	(2 268 350)	(3 152 648)
15 398	(101)	Change in accounts payables and credit balances in bank activities	2 315 054	4 665 785
		Change in goods for sale and consumption	132 921	45 307
(360 673)	0	Income from subsidiaries and associated companies	0	(1 850)
192 608	(13 337)	Change in value of shares and other financial instruments	20 259	13 337
(209 702)	56 248	Change in other receivables and other liabilities	(16 294)	42 001
(315 418)	(87 914)	A = Net cash flow from operating activities	548 150	2 164 828
CASH FLOW FROM INVESTMENT ACTIVITIES				
(56 343)	(2 492)	Reduction/ (increase) in operating equipment, FF&E, buildings/real estate etc.	(8 329)	(107 492)
0	0	Reduction/(increase) ships	0	30 645
0	0	Reduction/(increase) other immaterial assets	3 521	(356 407)
382 600	0	Reduction/(increase) investments in subsidiaries/associated companies	0	(259 741)
(215 647)	(240 232)	Reduction/(increase) shares and other financial instruments	(290 255)	(65 058)
0	0	Change in restricted bank deposits	59 792	0
0	(60 584)	Change in other receivables	32 677	0
457 679	53 758	Change in receivables to group companies	0	229 219
568 289	(249 550)	B = Net cash flow from investment activities	(202 593)	(528 835)
CASH FLOW FROM FINANCING ACTIVITIES				
0	0	Increase/(reduction) liabilities to financial institutions	56 603	(552 279)
640 000	0	Increase/(reduction) unsecured bond loan	0	640 000
0	0	Increase/(reduction) other liabilities	(339 335)	0
(789 997)	(154 000)	Capital increase/(dividend)	(266 651)	(1 100 705)
180 484	17 133	Reduction / (Increase) in loan to group companies	0	0
30 487	(136 867)	C = Net cash flow from financing activities	(549 382)	(1 012 984)
Other Changes				
0	0	Cash in new subsidiaries in the Group	791	116 238
0	0	Other changes, accounting principles, and currency fluctuations	284 864	(12 536)
0	0	D = Net other changes	285 655	103 702
283 358	(474 332)	A+B+C+D = Net change in bank deposits and cash	81 829	726 712
362 769	646 128	Bank deposits and cash as per 1 January	8 321 586	7 594 875
646 128	171 796	Bank deposits and cash as per 30 June	8 403 416	8 321 586
Balance of bank deposits and cash consists of:				
		Deposits bank activities	7 753 500	7 106 513
		Other bank deposits and cash	649 916	1 215 073