



KISTEFOS AS

Half year report 2023

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The Kistefos Group first half year 2023

For the first half of 2023, the Kistefos Group had a profit after tax of 330.9 MNOK, down from 908.4 MNOK in 2022. The decrease in profit is mainly due to weaker results in Advanzia Bank, Western Bulk Chartering and Viking Supply Ships. The first half of 2022 also included a gain on sale of Promon.

In Advanzia Bank, profit after tax fell by 21.7% from 62.3 MEUR in the first half of 2022 to 48.8 MEUR in the first half of 2023.

In the first half of 2023, Western Bulk achieved a profit after tax of minus 4.8 MUSD compared to 37.4 MUSD in the same period last year.

Viking Supply Ships AB (VSS) achieved a profit after tax of 4 MSEK in the first half of 2023 compared to 33 MSEK in the same period the previous year.

Kistefos has invested approx. 178 MNOK in new and existing portfolio companies throughout the first half year.

The Kistefos Group's revenue decreased from 11,004.9 MNOK in the first half of 2022 to 9,857.7 MNOK in the first half of 2023. The group's EBITDA was 901.2 MNOK. This is a decrease of 246.4 MNOK from the first half of 2022, when EBITDA was 1,147.6 MNOK.

The operating result (EBIT) was 703.0 MNOK in the first half of 2023 compared to 960.9 MNOK in the same period last year.

The result for the first half of 2023 includes net financial income of -209.9 MNOK, mainly consisting of interest costs of 239.4 MNOK and net gains on shares and financial instruments of 52.0 MNOK. In the same period in 2022, net financial income was 61.5 MNOK, mainly consisting of a net gain on listed shares of 208 MNOK, a gain on the sale of Promon of 270 MNOK, interest costs of 167 MNOK and a negative change in value on non-listed shares of 217 MNOK.

Profit after tax for the Kistefos Group was 330.9 MNOK in the first half of 2023. This is a decrease of 577.6 MNOK from the first half of 2022, when profit after tax was 908.4 MNOK.

The Group's total assets were 51,479.4 MNOK per 30 June 2023. This is an increase from 2022, when total assets were 41,783.8 MNOK. The change is mainly due to increased balance in Advanzia in 2023. The group's liquidity as of 30 June 2023 was 1,125 MNOK.

The Group's book equity was 5,000.6 MNOK per 30 June 2023, compared to 4,061.6 MNOK as of year-end 2022.

Consolidated activities

Advanzia Bank S.A. (60.3 % ownership)

Advanzia Bank's total net income increased by 11.6% from 189.6 MEUR in the first half of 2022 to 211.5 MEUR in the first half of 2023.

Compared to the first half of 2022, the number of active credit card customers increased by 14.7% from 1,302,000 to 1,493,000. The gross loan balance increased in the same period by 14.7% to 2,727 MEUR. There is strong demand for the credit card product, and the number of active customers is increasing. Together with increased transaction volume, this leads to a higher loan balance. Like other financial institutions, Advanzia is experiencing increased financing costs due to a higher policy rate from the ECB (from -0.5% to 3.75%), increased credit surcharges as a result of unrest and increasing competition for deposits. This affects the interest margin. Interest income was up 15.9% from the first half of 2022 to the first half of 2023, compared to total net income (including finance costs) which was up 11.6% as described above.

The bank's operational costs have increased by 22.5% from the first half of 2022 to the first half of 2023. The higher costs are due to higher marketing costs linked to higher growth in the number of active customers, and partly increased competition for customers in the digital channels where the bank operates, as well as necessary investments in modernization of the IT platform and general inflation. The cost level excluding marketing activities was 22.1% of revenues in the first half of 2023.

Loan loss provisions have risen throughout the first half of the year due to increased living costs, which put pressure on customers' disposable income. The loan loss provisions for the past 12 months as of 30 June are 5.6%, up 0.8 percentage points from the second half of 2022. The established markets such as Germany and Austria are lower than this, while new growth geographies such as Italy and

Spain increase the loan loss provisions due to the business model where new markets have higher provisions until sufficient experience data and risk models are in place. The bank works actively with the optimization of risk models and customer access in respective markets measured against a strategy of the highest possible profitable growth.

Profit after tax fell by 21.7% from 62.3 MEUR in the first half of 2022 to 48.8 MEUR in the first half of 2023, driven mainly by higher financing costs and loan loss provisions as explained above.

Equity was 383.6 MEUR (incl. AT1), and total capital adequacy ratio was 19.8% as of 30.6.2023 including earnings in the first half of 2023. The bank did not pay dividends in the first half of the year.

The bank will move into new, modern premises in early 2024. In addition to being a zero-emissions building, this will increase the attractiveness of Advanzia as an employer. Work continues to improve the customer experience through an updated user interface and higher self-service for the bank's customers.

Western Bulk Chartering AS (68.1 % ownership)

Western Bulk achieved a Net TC (gross margin) of 7.0 MUSD in the first half of 2023 with a result after tax of minus 4.8 MUSD. Net TC margin per ship day ended at USD 310 per day in the period. The result is a significant decrease from the same period in 2022, where Net TC and profit after tax ended at 64.5 MUSD and 37.4 MUSD respectively.

In general, the first half of 2023 has had a more challenging market than the previous year. A lower nominal rate level within dry bulk makes it more difficult to extract high margins, regardless of the company's positioning in the market. In the first quarter, the market was in contango with higher forward rates for the

second quarter than the spot market in the first quarter. The company had a clear expectation that the forward market would fall and positioned itself with a short position (more cargo than ships) for the second quarter. For a short period, however, market rates increased significantly for the second quarter instead and the position was reduced to limit losses. As a consequence of this, the company did not benefit from the subsequent market downturn to the same extent as expected, resulting in a significant loss. Investments linked to repositioning of existing and new tonnage have also reduced the result for the first half of the year, but are expected to make a positive contribution in the second half of the year.

Due to the weak results, it was decided not to pay dividends for the first or second quarter.

Viking Supply Ships AB (78.2 % ownership)

Viking Supply Ships AB Group (VSS) had a profit after tax of 4 MSEK in the first half of 2023 compared to 33 MSEK in the same period the previous year. The decline is due to a somewhat weaker market for the company's AHTS' so far in 2023 compared to the same period last year.

Total revenue was 341 MSEK in the first half of 2023 (305 MSEK), of which 200 MSEK (180 MSEK) comes from the AHTS business and 141 MSEK (126 MSEK) comes from Services and Ship Management. EBITDA for the group ended at 56 MSEK in the first half of 2023 compared to 72 MSEK in the same period the previous year. The increase in income is due to VSS having more ships in operation. For large parts of the first half of 2023, VSS has had four AHTS vessels in operation (Loke Viking in operation until March). In the same period the previous year, VSS had two AHTS laid up until the end of April.

The average day rate for the company's AHTS vessels in the first half of 2023 was USD 52,200 (USD 68,800) and the utilization rate was 50% (53%), excluding laid up vessels.

At the end of the first half of 2023, operations in the VSS group included the four own ice-class AHTS vessels (of which two have ice class 1A Super, and two have ice class 1A), two modern PSVs with ice class (VSS owns 30% of the ships) and five icebreakers for the Swedish Maritime Administration (SMA). VSS will operate the icebreakers for SMA until 30 June 2024. After 30 June 2024, SMA will ensure the operation of the icebreakers internally.

In the first half of the year, VSS secured two large AHTS ships with solid specifications. The ships are financed through an attractive 5-year bareboat agreement. The agreement has purchase options during the bareboat period and a purchase obligation at the end of the period. Through the transaction, VSS increases the operational AHTS fleet by 50%. Handover of the ships is expected in November. The ships operate today in Australia and Brazil and VSS have no plans to take the ships to the North Sea.

1881 Group AS (100 % ownership)

In the first half of 2023, 1881 Group AS achieved a turnover of 233 MNOK, compared to 228 MNOK for the first half of 2022. EBITDA came in at 24 MNOK, compared to 41 MNOK in the same period last year. The Group delivers revenue in line with last year, where the decline in traditional information services is offset by growth in search/listing and advertising revenue. Furthermore, 1881 Group AS bought the company Hjemmesidehuset AS at the end of 2022, which also contributes to the turnover. The decrease in EBITDA is due to investments in growth in the Tjenestorget Group, particularly linked to geographical expansion and changes in the payment method for information services, as well as further improvements to the database within search/entry.

1881 Group AS continues to work towards strategic and organic growth in terms of digital solutions for the SME segment. The acquisition

of Hjemmesidehuset strengthens delivery in the SME segment, and thus complements the product offering of 1881 Group AS.

NextGenTel Holding AS (100 % ownership)

In the first half of 2023, revenue for NextGenTel AS was 235 MNOK compared to 237 MNOK in the first half of 2022. The company's reported EBITDA was 12 MNOK, compared to 10.5 MNOK in the same period the previous year.

In 2023, the company has worked on a major project to reduce costs related to operations through the optimization of telephone exchanges. Furthermore, work on converting accesses on old technology has continued, and at the end of the first half of 2023 over 90% of accesses are on new technology. The positive development in the number of customer subscriptions has also continued in the first half of 2023, where fiber broadband in particular has seen good growth.

Bitpro AS (76 % ownership)

Bitpro AS had a turnover of 139 MNOK in the first half of 2023, compared to 124 MNOK in the same period last year. EBITDA was 14 MNOK, compared to 5 MNOK in the first half of 2022.

In the first half of the year, the company has worked extensively on several major customer projects that include the delivery of broadband, together with associated services for a number of locations in the Nordic region. In parallel with this project, Bitpro has now completed most of the technology migration from copper to other types of access, and this is reflected in the improvement of the net profit, which we believe will strengthen further in the future.

Lumarine AS (82.1 % ownership)

The result for the first half of 2023 is positive, but to a large extent positively affected by a one-off effect related to the loss of temperate seawater at the plant at Tjeldbergodden. This has resulted in a significant improvement in equity and a reduction in net interest-bearing debt compared to year-end 2022.

At Tjeldbergodden, Lumarine produces/raises cod and ballan wrasse under contracts with two leading companies in the respective market segments. The production of ballan wrasse is on a smaller scale.

In the first half of 2023, the company adapted the organization to a scaled-down and controlled cost base, and currently has no activity at the plant in Tømmervåg. The facility at Sleneset was completely damaged in a fire at the end of 2022 and the company is awaiting final clarification regarding insurance settlements.

The parent company Kistefos AS

Operating profit in the parent company was -52.5 MNOK in the first half of 2023. In the same period in 2023, operating profit was -83.3 MNOK.

Net financial income was -118.5 MNOK in the first half of 2023, mainly consisting of net gains on listed shares of 52.0 MNOK and interest costs of 175.1 MNOK. Corresponding figures for the same period in 2022 were net financial income of 326.2 MNOK, mainly consisting of dividends from subsidiaries of 467 MNOK, net gain on listed shares of 208 MNOK and interest costs of 118 MNOK, as well as negative changes in the value of non-listed shares of 217 MNOK.

The result after tax for the parent company was -171 MNOK in the first half of 2023, compared to 242 MNOK in the same period last year.

The bank deposits in the parent company were 342.3 MNOK per 30 June 2023, compared to 427 MNOK at the end of 2022.

Selected, non-consolidated businesses

Morrow Bank ASA – formerly Komplet Bank ASA (24.2% ownership incl. related parties)

Morrow Bank is a digital bank that offers consumer loans and credit cards in Norway, Sweden and Finland as well as deposit products in Norway, Sweden and Germany. The bank completed a re-branding from "Komplet Bank" in May as the commercial agreement with Komplet expired. The bank will move into new premises in August.

In the first half of 2023, Morrow Bank was characterized by the same strong growth and demand for the bank's products as the second half of 2022. In addition to this, the bank has delivered on several strategic initiatives such as cost reduction and IT transformation. Less profitable products have been phased out, and the bank will in the future focus on markets with the highest return on equity. In the first half of 2023, the bank raised 200 MNOK in equity capital, and issued further 100 MNOK in subordinated loans. Kistefos and related parties participated pro rata. Morrow Bank is well capitalized with a CET1 ratio of 20.6% per Q2 2023, compared to a regulatory requirement of 17.9%. Increased financing costs are expected to affect the interest margin going forward. Higher loss provisions are also expected.

The bank had a profit after tax of 81.1 MNOK in the first half of 2023, which means an increase of 13.3% from the same period last year. Net loan balance ended at 10.5 MNOK, which corresponds to a growth of 49.9% from the same time last year.

Instabank ASA (24.9 % ownership)

Instabank is a digital bank that operates in Norway, Finland and Sweden and offers competitive deposit and loan products aimed at the consumer market. The bank offers loans

in the categories consumer loans, secured loans, sales financing and credit cards.

The bank raised 71.6 MNOK through a capital issue in the first half of 2023, where Kistefos participated with its pro-rata share. Instabank will also start to offer loans to small and medium-sized businesses in Norway during the second half of 2023. Credit cards and mortgages in Finland are also in project phase, as well as a possible entry for the credit card product in Germany late 2024. The bank is experiencing good growth, especially within the secured mortgage product.

In 2022, Danish Lunar Bank A/S ("Lunar") made a bid on Instabank at 3.75 NOK per share (total acquisition price of 1,290 MNOK). The offer was accepted by 97% of the shareholders, but Lunar was unable to complete the acquisition due to lack of equity. This led to a currently ongoing legal process between Lunar and the shareholders of Instabank. The trial is expected to start early 2024.

The bank achieved a profit after tax of 47.5 MNOK in the first half of 2023, an increase of 23.7% compared to same period last year. Per June 30, the net loan balance was 5,221 MNOK, which corresponds to a growth of 19.0% from the same time last year.

Siem Offshore (33.3 % ownership)

Siem Offshore is a leading supplier of ships for the offshore oil & gas and renewable industry. The company operates a fleet of 31 vessels consisting of modern and advanced subsea vessels, well intervention vessels, AHTSs, PSVs and other smaller vessel classes.

In the first quarter of 2023, the company reported revenues of 76.5 MUS\$D, which is an increase from 61.0 MUS\$D from the first quarter of 2022. EBITDA in the first quarter of 2023 was 37.0 MUS\$D, an increase from 16.7 MUS\$D in the first quarter of 2022. The increase is due to overall better offshore market, which has resulted in higher rates and better utilization of

the company's vessels. Profit after tax in the first quarter of 2023 was 30.4 MUSD compared to 6.6 MUSD in the first quarter of 2022. Profit after tax is positively affected by unrealized currency effects (9.5 MUSD) and the reversal of the write-down of trade receivables (5.8 MUSD).

As per end of Q1 2023, the company has a backlog of 430 MUSD excluding options.

Oslo Airport City AS (30.4 % ownership)

During the first half of 2023, OAC completed and handed over Phase 1 of the World Seafood Center (WSC) to the tenants. This equals approx. 30,500 square meters of the whole project, which is a total of 55,000 square meters (Phase 1 and Phase 2). The building was handed over within the agreed timeframe. Phase 2 will be completed in the first quarter of 2024.

OAC made a sale of a fully regulated land of approx. 39,000 square meters to Coop during the first half of 2023. The sale generated a significant gain for OAC, and showed the value of fully regulated land in the area.

OAC will also complete an art- and value storage of 14,500 square meters during 2023. The tenants have used their call option on the building during the first half of the year, and will take it over from OAC upon completion.

During the first half of 2023, OAC also entered into a lease agreement for a new logistics building of 6,000 square meters. This is a single-use building and, according to the contract, is to be completed in the 4th quarter of 2024.

OAC is working on several new contracts, but like most other real estate developers, they feel that decision-making processes currently are longer than they have been in recent years. In 2023 OAC has also started detailed regulation of what is referred to as the OAC Logistics park, with the possibility of

development and construction of a 300,000 square meter logistics building.

Risk

Both the parent company and the Group are exposed to various 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 2022 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 entity's and the Group's assets, liabilities, financial position and overall results.

Furthermore, the half-year report provides a description of the most significant risk- and uncertainty factors the Group is facing.

Outlook for the second half of 2023

Avanzia Bank expects a reduced result in the second half of 2023 compared to the first half of 2023. The number of customers, loan balance and interest income will continue to grow, but the lower result will be driven by higher loan loss provisions and continued increased financing costs. The bank has not changed the interest rate for customers in a significant way during the period when the policy rate from the ECB has increased from -0.50% to 3.75%. As a result of the factors described above, the bank has now increased the interest rate for new customers, but this will not have a significant effect in the short

term. At the same time, the bank has decided to also increase the interest rate for existing customers, which is expected to have a positive effect from 2024 onwards.

Western Bulk has historically managed to achieve a Net TC margin of between 7 and 11% of the market. The company expects to end at the high end of this range for the second half of the year, with a forward market of approx. USD 10,000 per day. The volume is also expected to increase somewhat from an average level of 125 ship equivalents in the first half of the year. The company has a clear ambition to increase volume.

The market for VSS' AHTS tonnage has been weaker than expected in the first half of the year. In the second half of the year, no market improvement is expected as autumn and winter are normally low season in the spot market. In slightly longer term, increased activity is expected as more projects are initiated in the North Sea and internationally. This is expected to lead to a generally higher demand for AHTS tonnage and a lower supply of ships in the spot market in the North Sea.

In the second half of the year, 1881 Group will maintain top line growth with the same profitability as in the first half of the year. The company is also working on organic geographical expansion in Tjenestorget, as well as acquisitions to increase the pace of establishment are being considered on an ongoing basis.

NextGenTel will focus on continued customer growth in the second half of the year. In addition, there are a number of initiatives regarding further improvement of IT systems as well as optimization of the central network. We expect to maintain the profitability in the company in the second half of the year.

Bitpro is currently working on the completion of several projects, and focus for the second half of 2023 is therefore to ensure successful project implementations. In addition, they will also focus on sales to new and existing

customers. We expect the result in the second half of the year to be somewhat below the first half of 2023.

Expectations for the second half of the year is that the Group's results will make a positive contribution to 2023 as a whole, but the factors which have contributed to a weaker result in the first half of 2023, compared to the same period last year, will also apply in the remaining half of the year.

The board of Directors of Kistefos AS

Oslo, August 16, 2023

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KISTEFOS AS

<u>Parent company</u>		PROFIT AND LOSS STATEMENT	<u>Group</u>	
2022	1.1 -30.6 2023	<i>Amounts in NOK 1,000</i>	1.1 -30.6 2023	2022
		OPERATING INCOME		
0	0	Freight revenues ships	6 299 096	16 023 485
0	0	Sales revenue	632 219	1 270 773
0	0	Interest income, bank activities	2 748 585	4 391 390
20 050	1 115	Other operating income	177 824	79 787
20 050	1 115	Total operating income	9 857 724	21 765 435
		OPERATING EXPENSES		
22	528	Cost of goods sold	297 970	634 663
0	0	Operating expenses ships	6 144 976	14 844 466
0	0	Interest expenses, bank activities	1 088 488	1 362 467
101 416	10 807	Wages and salaries	435 569	1 102 704
377	199	Depreciation and write-downs of fixed and intangible assets	198 201	576 065
190 074	42 052	Other operating expenses	989 473	1 731 875
291 890	53 587	Total operating expenses	9 154 675	20 252 240
-271 840	-52 471	OPERATING RESULT	703 048	1 513 195
		FINANCIAL INCOME AND EXPENSES		
1 319 412	8 847	Income / (expense) from group companies and associated companies	-1 915	-3 407
7 562	2 459	Interest received from group companies	0	0
12 868	7 086	Other interest received	19 821	25 034
410 506	69 752	Gain / (losses) on shares and other financial instruments	69 752	668 446
27 478	12 439	Other financial income	35 108	137 964
-599 381	-30 167	Change in value of shares and other financial instruments	-30 167	-481 469
-11 933	-1 885	Interest paid to group companies	0	0
-274 673	-175 109	Other interest expenses	-239 410	-381 978
-45 126	-11 918	Other financial expenses	-63 086	-104 160
846 712	-118 496	Net financial income / (expenses)	-209 896	-139 569
574 872	-170 967	Profit before tax	493 152	1 373 626
1 209	0	Taxes	-162 297	-316 726
576 081	-170 967	PROFIT AFTER TAX	330 855	1 056 901

Majority's share of profit after tax

124 827

611 806

Minority's share of profit after tax

206 028

445 094

KISTEFOS AS

<u>Parent company</u>		BALANCE SHEET	<u>Group</u>	
31.12. 2022	30.6. 2023	<i>Amounts in NOK 1,000</i>	30.6. 2023	31.12. 2022
		ASSETS		
		FIXED ASSETS		
8 606	8 606	Deferred tax assets	2 598	28 997
0	0	Goodwill	81 660	100 184
0	0	Other intangible assets	769 234	749 279
8 606	8 606	Total intangible assets	853 492	878 459
0	0	Property and real estate	87 123	89 687
0	0	Ships, PSV and AHTS	1 805 562	1 647 618
253 621	262 891	Operating equipment, FF&E, machines etc.	383 463	341 786
253 621	262 891	Total tangible fixed assets	2 276 148	2 079 091
3 868 054	3 868 107	Investments in subsidiaries	0	0
0	0	Investments in associated companies	97 826	82 290
133 927	115 610	Loans to group companies	0	0
14 805	24 474	Other long-term receivables	92 302	47 939
4 016 786	4 008 191	Total financial fixed assets	190 128	130 229
4 279 014	4 279 688	Total fixed assets	3 319 768	3 087 779
		CURRENT ASSETS		
0	0	Goods for sale and consumption	594 043	476 343
0	0	Accounts receivable	611 472	581 627
0	0	Loans and advances, bank activities	31 010 848	26 366 634
157 982	188	Receivables from group companies	923	923
0	0	Restricted bank deposits	240 942	115 759
82 030	123 411	Other receivables	486 654	556 746
240 011	123 598	Total goods for sale and receivables	32 944 883	28 098 031
1 454 780	1 669 454	Shares and other financial instruments	2 271 743	2 042 560
0	0	Cash balances, bank activities	11 817 974	7 309 068
426 977	342 346	Cash and cash equivalents	1 124 995	1 246 332
2 121 768	2 135 398	Total current assets	48 159 595	38 695 991
6 400 782	6 415 087	TOTAL ASSETS	51 479 363	41 783 770

KISTEFOS AS

<u>Parent company</u>		BALANCE SHEET	<u>Group</u>	
31.12. 2022	30.6. 2023	<i>Amounts in NOK 1,000</i>	30.6. 2023	31.12. 2022
		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		
1 170 375	999 408	Other Equity	2 470 940	1 930 952
		Minority interests	2 141 276	1 742 269
1 558 711	1 387 744	Total Equity	5 000 552	4 061 557
		LONG TERM LIABILITIES		
0	0	Deferred taxes	30 309	44 806
0	0	Pension liabilities	2 910	4 909
1 251	181 624	Liabilities to financial institutions	1 144 956	745 877
522 099	541 774	Liabilities to group companies	(0)	0
3 698 500	4 100 000	Unsecured bond-loans	4 100 000	3 698 500
0	0	Subordinated loan, bank activities	1 268 720	1 203 259
301	136	Other long-term liabilities	5 726 329	5 036 452
4 222 152	4 823 535	Total other long-term liabilities	12 273 224	10 733 802
		SHORT TERM LIABILITIES		
0	0	Credit balances, bank activities	32 710 948	24 901 294
2 944	2 812	Trade creditors	362 575	256 782
0	0	Taxes payable	13 072	127 589
2 449	3 795	Government taxes, holiday pay, tax deductions	131 833	316 117
493 463	92 276	Dividend/group contribution	92 276	431 628
121 062	104 924	Other short-term liabilities	894 884	955 000
619 919	203 807	Total short-term liabilities	34 205 588	26 988 410
4 842 070	5 027 342	Total liabilities	46 478 813	37 722 212
6 400 782	6 415 087	TOTAL EQUITY AND LIABILITIES	51 479 364	41 783 769

The board of Directors of Kistefos AS
Oslo, August 16, 2023

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KISTEFOS AS

Parent Company		CASHFLOW STATEMENT	Group	
31.12. 2022	30.6. 2023	<i>Amounts in NOK 1,000</i>	30.6. 2023	31.12. 2022
		CASH FLOW FROM OPERATIONAL ACTIVITIES		
574 872	-170 967	Profit before tax	493 152	1 373 626
0	0	Taxes (paid) / repaid during the year	-281 991	-403 314
377	199	Depreciations	198 201	576 065
-410 506	-69 752	Net (gain) / loss on sale of shares and other financial instruments	-69 752	-668 446
27	0	Change in accounts receivables and loans/advances in bank activities	-4 674 060	-4 342 441
2 503	-132	Change in accounts payables and credit balances in bank activities	7 915 447	2 567 975
0	0	Net FX on changes in accounts receivables/payables in foreign currency	86 062	-122 298
0	0	Change in goods for sale and consumption	-117 700	-86 807
-1 319 412	-8 847	Income from subsidiaries and associated companies	0	0
599 381	30 167	Change in value of shares and other financial instruments	30 167	481 469
139 482	-16 519	Change in other receivables and other liabilities	-168 831	-245 758
-413 276	-235 850	A = Net cash flow from operating activities	3 410 695	-869 929
		CASH FLOW FROM INVESTMENT ACTIVITIES		
-156 141	-9 270	Reduction/ (increase) in operating equipment, FF&E, buildings/real estate etc.	-107	-278 633
0	0	Reduction/(increase) ships	-49 137	-25 475
0	0	Reduction/(increase) other immaterial assets	93 655	-17 134
0	0	Reduction/(increase) investments in subsidiaries/associated companies	0	-6 159
-732 285	-176 174	Reduction/(increase) shares and other financial instruments	-229 183	-918 856
0	0	Change in restricted bank deposits	-125 183	6 509
76 592	-41 381	Change in other receivables	70 092	-21 930
1 743 250	0	Dividends received	0	0
-185 441	-35 276	Change in receivables to group companies	0	0
745 975	-262 101	B = Net cash flow from investment activities	-239 863	-1 261 678
		CASH FLOW FROM FINANCING ACTIVITIES		
-352	180 373	Increase/(reduction) liabilities to financial institutions	399 080	43 696
374 000	401 500	Increase/(reduction) unsecured bond loan	401 500	374 000
0	0	Increase/(reduction) other liabilities	755 338	747 816
-600 000	-307 000	Capital increase/(dividend)	-339 180	-1 024 951
116 256	138 448	Reduction / (Increase) in loan to group companies	0	0
-110 097	413 321	C = Net cash flow from financing activities	1 216 738	140 561
		Other Changes		
0	0	Cash in new subsidiaries in the Group	0	0
0	0	Other changes, accounting principles, and currency fluctuations	0	173 565
0	0	D = Net other changes	0	173 565
222 603	-84 631	A+B+C+D = Net change in bank deposits and cash	4 387 570	-1 817 481
204 374	426 977	Bank deposits and cash as per 1 January	8 555 400	10 372 880
426 977	342 346	Bank deposits and cash as per 30 June	12 942 969	8 555 400
		Balance of bank deposits and cash consists of:		
		Deposits bank activities	11 817 974	7 309 068
		Other bank deposits and cash	1 124 995	1 246 332