



Fjord1 ASA

Condensed interim financial statements

Q1 2018



Condensed consolidated statement of profit or loss Unaudited

<i>Amounts in NOK thousands</i>	Note	Q1 2018	Q1 2017	Full year 2017
Revenue	3,12	711 179	628 379	2 748 150
Other income	3	8 649	12 825	45 985
Cost of sales	3	(127 097)	(96 610)	(433 547)
Personnel expenses	3	(245 997)	(226 594)	(946 354)
Other operating expenses	3	(126 409)	(112 977)	(449 621)
Total operating expenses		(499 502)	(436 181)	(1 829 523)
Share of profit/(loss) from joint ventures	3	(2 507)	(3 755)	20 641
Operating profit before depreciation and impairment (EBITDA)		217 819	201 269	985 254
Depreciation	4	(70 423)	(61 364)	(252 652)
Impairment	4	-	-	-
Total depreciation and impairment		(70 423)	(61 364)	(252 652)
Operating profit (EBIT)		147 396	139 905	732 602
Share of profit/(loss) from other joint ventures		1 350	9 096	42 963
Interest income		769	800	4 692
Interest expense		(24 152)	(17 820)	(82 865)
Other financial items, net	10	13 184	1 393	18 135
Net financial income / (expenses)		(8 850)	(6 532)	(17 075)
Profit/(loss) before tax		138 546	133 374	715 527
Income tax (expense) / income	9	(31 866)	(971)	(112 895)
Profit/(loss) for the period		106 680	132 403	602 632
<i>Attributable to:</i>				
Parent company owners		106 652	132 243	602 148
Non-controlling interest		28	160	484
Basic earnings per share (NOK)	6	1,07	1,32	6,02
Diluted earnings per share (NOK)	6	1,07	1,32	6,02

Condensed consolidated statement of financial position

Unaudited

<i>Amounts in NOK thousands</i>	Note	31.03.18	31.03.17	31.12.17
Assets				
Non current assets				
Deferred tax assets	9	18 327	20 356	18 327
Property, plant and equipment	4	4 499 744	3 765 515	4 181 387
Investments in joint ventures and associates	7	407 118	367 050	408 581
Other non-current financial assets	2	6 287	8 250	6 205
Total non-current assets		4 931 476	4 161 170	4 614 499
Current assets				
Inventories		21 603	16 174	16 508
Trade receivables	2	128 180	74 591	86 099
Other current receivables	2	47 969	30 145	63 012
Cash and cash equivalents	2	528 429	410 759	474 294
Total current assets		726 181	531 670	639 913
Total assets		5 657 657	4 692 840	5 254 412
Equity and liabilities				
Equity attributable to owners of the parent				
Share capital		250 000	250 000	250 000
Share premium		360 924	360 924	360 924
Retained earnings		1 559 066	990 440	1 452 645
Total equity attributable to owners of the parent		2 169 990	1 601 364	2 063 568
Non-controlling interests		4 194	4 041	4 166
Total equity		2 174 185	1 605 405	2 067 734
Non-current liabilities				
Borrowings	8,2	1 882 533	155 000	1 687 692
Derivative financial instruments	2	4 072	24 941	12 147
Net employee defined benefit liabilities		22 096	19 954	23 671
Other non-current liabilities		427	-	
Deferred tax liabilities	9	482 562	357 798	450 696
Total non-current liabilities		2 391 689	557 693	2 174 206
Current liabilities				
Borrowings	8,2	157 143	1 713 491	130 285
Derivative financial instruments	2	13 932	29 799	26 607
Trade and other payables	2	234 657	115 836	164 895
Current income tax liabilities	9	37 501	27 031	40 055
Social security and other taxes		56 943	49 272	93 896
Other current liabilities	2	591 608	594 314	556 734
Total current liabilities		1 091 783	2 529 742	1 012 472
Total liabilities		3 483 472	3 087 435	3 186 678
Total equity and liabilities		5 657 657	4 692 840	5 254 412

Condensed consolidated statement of comprehensive income Unaudited

<i>Amounts in NOK thousands</i>	Note	Q1 2018	Q1 2017	Full year 2017
Profit/(loss) for the period		106 680	132 403	602 632
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Share of other comprehensive income of associates accounted for using the equity method		-		(3 059)
Actuarial gain/(loss) on post employment benefit obligations		(230)	(102)	(4 745)
Total		(230)	(102)	(7 804)
Total other comprehensive income for the year, net of tax		(230)	(102)	(7 804)
Total comprehensive income for the period		106 450	132 301	594 827
<i>Attributable to:</i>				
Parent company owners		106 422	132 141	594 343
Non-controlling interest		28	160	484

Condensed consolidated statement of changes in equity

Unaudited

<i>Amounts in NOK thousands</i>	Attributable to owners of the parent				Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Total		
Balance at 01.01.2017	250 000	360 924	1 108 299	1 719 223	3 881	1 723 104
Profit/(loss) for the period 01.01.2017-31.03.2017	-	-	132 243	132 243	160	132 403
Other comprehensive income for the period 01.01.2017-31.03.2017	-	-	(102)	(102)	-	(102)
Total comprehensive income for the period	-	-	132 141	132 141	160	132 301
Equity contribution from owners						
Dividends paid	-	-	(250 000)	(250 000)	-	(250 000)
Other contributions to owners	-	-	-	-	-	-
Transactions with owners	-	-	(250 000)	(250 000)	-	(250 000)
Balance at 31.03.2017	250 000	360 924	990 440	1 601 364	4 041	1 605 405
Profit/(loss) for the period 01.04.2017-31.12.2017			469 905	469 905	324	470 229
Other comprehensive income for the period 01.04.2017-31.12.2017			(7 702)	(7 702)		(7 702)
Total comprehensive income for the period	-	-	462 203	462 203	324	462 527
Equity contribution from owners	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Other contributions to owners	-	-	-	-	(198)	(198)
Transactions with owners	-	-	-	-	(198)	(198)
Balance at 31.12.2017	250 000	360 924	1 452 643	2 063 567	4 167	2 067 734
Balance at 01.01.2018	250 000	360 924	1 452 643	2 063 567	4 167	2 067 734
Profit/(loss) for the period	-	-	106 652	106 652	28	106 680
Other comprehensive income for the period	-	-	(230)	(230)	-	(230)
Total comprehensive income for the period	-	-	106 422	106 422	28	106 451
Equity contribution from owners			-	-		-
Dividends paid	-	-	-	-	-	-
Other contributions to owners	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-
Balance at 31.03.2018	250 000	360 924	1 559 066	2 169 990	4 195	2 174 185

Condensed consolidated statement of cash flows
Unaudited

<i>Amounts in NOK thousands</i>	Note	Q1 2018	Q1 2017	Full year 2017
Operating activities				
Profit before tax		138 546	133 374	715 527
<i>Non-cash adjustment to reconcile profit before tax to net cash flows:</i>				
Depreciation and impairment	4	70 423	61 364	252 652
Interest expense, net		23 384	17 021	62 219
Change in fair value of financial instruments	2	(20 751)	(10 438)	(26 424)
Non-cash post-employment benefit expense		(1 575)	5 349	2 552
Gain on disposal of property, plant and equipment		-	(4 713)	(4 713)
Share of profit from associates and joint ventures		1 157	(5 341)	(63 604)
<i>Working capital adjustments:</i>				
Trade receivables	2	(42 081)	4 069	(7 439)
Inventories		(5 095)	(1 484)	(1 818)
Trade payables	2	69 761	5 761	54 820
Other accruals		5 408	33 382	9 784
Cash generated from operations		239 177	238 342	993 556
Interest paid, net		(15 752)	(17 021)	(64 205)
Income tax paid		(2 554)	(280)	(2 672)
Net cash from operating activities		220 872	221 041	926 678
Investing activities				
Purchases of property, plant and equipment	4	(388 780)	(127 374)	(738 174)
Purchase of shares incl. joint ventures		-	10	(16 160)
Proceeds from dividends from associates		-	-	25 503
Proceeds from sale of property, plant and equipment		-	100 075	103 566
Net proceeds/(investments) from other non-current financial assets		(83)	34	6 598
Proceeds from non-current receivables		-	-	(178)
Net cash used in investing activities		-388 863	-27 254	-618 845
Financing activities				
Proceeds from borrowings	8	1 054 426	-	985 250
Repayment of borrowings	8	(832 727)	(87 020)	(1 122 783)
Dividends		-	(250 000)	(250 000)
Proceeds from other non-current liabilities		427	-	-
Net cash used in financing activities		222 126	(337 020)	(387 533)
Net change in cash and cash equivalents		54 135	(143 233)	(79 699)
Cash and cash equivalents at start of period		474 294	553 993	553 993
Cash and cash equivalents at end of period		528 429	410 759	474 293

Note 1 Accounting Principles

General information

Fjord1 ASA and its subsidiaries (together 'the Group') operates passenger ferries and other passenger boats in Norway. The Group's core business is concentrated at sea transportation through its operation of ferries and express passenger boats, in addition to on-board catering operation.

Fjord1 ASA is incorporated and domiciled in Norway. The address of its registered office is Strandavegen 15, 6900 Florø, Norway.

These condensed interim financial statements were approved by the Board of Directors for issue on 22 May 2018.

These condensed interim financial statements have been not been audited.

Basis for preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with IFRS.

Going concern

The Group has adopted the going concern basis in preparing its interim financial statements. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing contracts, debt service and obligations under existing new building contracts. Forecasts also take into consideration expected future net income from assets under construction. After making such assessments, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Accounting principles

The accounting policies adopted are consistent with those of the previous financial year except that income tax expense is recognised in each interim period using the expected weighted average annual income tax rate for the full financial year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

In addition, Fjord1 implemented the new revenue recognition standard IFRS 15 Revenue from contract with customers from 1 January 2018. The standard has been implemented in accordance with the fully retrospective transitional approach, which means that the effect of implementing the new standard is recorded as a change in shareholder equity as of 1 January 2017, and the comparable periods for 2017 in the income statement have been updated accordingly. The implementation of IFRS 15 has not had a material impact on total reported revenues, expenses, assets or liabilities, except that income from contracts for provision of ferry services previously presented as other income in the income statement are reclassified to revenue.

The Group has also implemented IFRS 9 Financial instruments, however this has not had any significant impact on the Group's consolidated financial statements.

Use of estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017, except for income taxes and post-employment benefits.

Income tax expense and deferred income tax liability is calculated by applying a weighted average of tax rates across jurisdictions, while in annual financial statements income tax expense and deferred income tax liability is calculated by applying the tax rate for each individual jurisdiction to measures of income for each jurisdiction.

Present value of defined benefit obligations and the fair value of plan assets at the end of each interim reporting period is estimated by extrapolation of the latest actuarial valuation, while in the annual financial statements this estimate is based on an updated actuarial valuation.

Note 2 Financial risk management, financial assets and financial liabilities

The condensed interim financial statements do not include all financial risk management information and disclosures required in annual financial statements. Thus, they should be read in conjunction with the Group's annual financial statements of 2017. There are no material changes compared to the description in the year-end financial statements.

Financial assets

	Assets at FVOCI	Assets at FVPL	Assets at amortised cost	Total
First quarter 2018				
Trade and other receivables			176 150	176 150
Available-for-sale financial assets	5 684			5 684
Employee loans			167	167
Other non-current receivables			436	436
Cash and cash equivalents			528 429	528 429
Total	5 684	-	705 181	710 865

	Assets at FVOCI	Assets at FVPL	Assets at amortised cost	Total
First quarter 2017				
Trade and other receivables			104 737	104 737
Available-for-sale financial assets	7 643			7 643
Employee loans			386	386
Other non-current receivables			221	221
Cash and cash equivalents			410 759	410 759
Total	7 643	-	516 103	523 746

Financial liabilities

	Derivatives at FVPL	Liabilities at amortised cost	Total
First quarter 2018			
Derivative financial instruments	18 003		18 003
Borrowings		2 039 676	2 039 676
Trade and other payables		826 264	826 264
Total	18 003	2 865 940	2 883 944

	Derivatives at FVPL	Liabilities at amortised cost	Total
First quarter 2017			
Derivative financial instruments	54 740		54 740
Borrowings		1 868 491	1 868 491
Trade and other payables		710 150	710 150
Total	54 740	2 578 641	2 633 381

Available for sale financial assets

Available for sale financial assets include the following classes of financial assets:

	Q1 2018	Q1 2017
Unlisted equity securities	1 181	3 512
Equity contribution pension plan membership	4 503	4 131
Total	5 684	7 643

Recurring fair value measurements At 31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Available for sale financial assets			5 684	5 684
Financial liabilities				
Trading derivatives		18 003		18 003
Recurring fair value measurements At 31 March 2017	Level 1	Level 2	Level 3	Total
Financial assets				
Available for sale financial assets			7 643	7 643
Financial liabilities				
Trading derivatives		54 740		54 740

Note 3 Segment information

The Group provides ferry- and passengerboat services, catering and tourism services. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board. The Board examines the Group's performance from a type of services perspective. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group has four reportable segments:

- Ferry
- Passengerboat
- Catering
- Tourism

No operating segments have been aggregated to form the above reportable segments. Financing (including finance costs, finance income and profit or loss from the interest in Widerøe) and income taxes are managed on a group basis and are not allocated to operating segments.

First quarter 2018

NOK in thousands	Ferry	Passenger- boats	Catering	Tourism	Total segments	Corporate and eliminations	Consolidated
Revenue							
External customers	647 867	26 289	38 812	3 063	716 031	3 797	719 828
Inter-segment					-		-
Total revenue	647 867	26 289	38 812	3 063	716 031	3 797	719 828
Expenses							
Operating expenses	(433 330)	(24 997)	(37 563)	(1 875)	(497 765)	(1 736)	(499 502)
Share of profit from associates	-	461	-	(3 284)	(2 823)	317	(2 507)
EBITDA	214 537	1 753	1 249	(2 097)	215 442	2 378	217 820
Depreciation	(67 743)	(1 294)	(843)	(9)	(69 889)	(534)	(70 423)
Segment profit	146 794	459	406	(2 106)	145 553	1 844	147 396

First quarter 2017

NOK in thousands	Passenger-				Total	Corporate	
	Ferry	boats	Catering	Tourism	segments	and eliminations	Consolidated
Revenue							
External customers	571 234	24 511	37 848	3 583	637 176	4 029	641 205
Inter-segment							-
Total revenue	571 234	24 511	37 848	3 583	637 176	4 029	641 205
Expenses							
Operating expenses	(367 073)	(26 481)	(34 847)	(6 706)	(435 107)	(1 073)	(436 180)
Share of profit from associates	-	-	-	(3 755)	(3 755)	-	(3 755)
EBITDA	204 161	(1 970)	3 001	(6 878)	198 314	2 956	201 270
Depreciation	(58 501)	(1 304)	(835)	(132)	(60 772)	(592)	(61 364)
Segment profit	145 660	(3 274)	2 166	(7 010)	137 542	2 364	139 906

Reconciliation to Consolidated profit/(loss) for the period	Q1 2018	Q1 2017
Segment profit	147 396	139 906
Share of profit from other associates	1 350	9 096
GAAP differences		-
Impairment		-
Interest income	769	800
Interest expense	(24 152)	(17 820)
Other financial items, net	13 184	1 393
Income tax (expense)	(31 866)	(971)
Group profit	106 680	132 403

Note 4 Property, plant and equipment

First quarter 2018	Vessels	Periodic maintenance	Vessels under construction	Property	Machinery and equipment	Total
Cost price 01.01.2018	5 899 137	210 987	679 639	135 912	186 295	7 111 970
Additions	513 679	32 050	18 575	34 616	-	598 920
Disposals	-	-	-210 138	-	-	-210 138
Cost price 31.03.2018	6 412 815	243 037	488 076	170 528	186 295	7 500 752
Accumulated depreciation 01.01.2018	2 433 527	93 473	-	50 209	161 347	2 738 556
Depreciation for the period	56 069	11 215	-	1 831	1 308	70 423
Disposals	-	-	-	-	-	-
Accumulated depreciation 31.03.2018	2 489 596	104 688	-	52 040	162 655	2 808 979
Accumulated impairment losses 01.01.2018	192 029	-	-	-	-	192 029
Impairment loss	-	-	-	-	-	-
Reversal impairment	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Accumulated impairment losses 31.03.2018	192 029	-	-	-	-	192 029
Carrying amount 31.03.2018	3 731 190	138 349	488 076	118 488	23 640	4 499 744

First quarter 2017	Vessels	Periodic maintenance	Vessels under construction	Property	Machinery and equipment	Total
Cost price 01.01.2017	5 935 660	204 880	117 700	128 634	174 537	6 561 411
Additions	31 491	33 309	61 618	9	1 099	127 526
Disposals	-141 439	-33 309	-	-	-695	-175 443
Cost price 31.03.2017	5 825 712	204 880	179 318	128 643	174 941	6 513 494
Accumulated depreciation 01.01.2017	2 268 887	101 060	-	46 377	154 482	2 570 806
Depreciation for the period	48 776	10 157	-	751	1 680	61 364
Disposals	-42 215	-33 309	-	-	-695	-76 219
Accumulated depreciation 31.03.2017	2 275 448	77 908	-	47 128	155 467	2 555 950
Accumulated impairment losses 01.01.2017	195 738	-	-	-	-	195 738
Impairment loss	-	-	-	-	-	-
Reversal impairment	-	-	-	-	-	-
Disposals	-3 709	-	-	-	-	-3 709
Accumulated impairment losses 31.03.2017	192 029	-	-	-	-	192 029
Carrying amount 31.03.2017	3 358 234	126 973	179 318	81 515	19 474	3 765 515

<i>Useful life</i>	<i>10-30 years</i>	<i>5 years</i>	<i>0-33 years</i>	<i>3-10 years</i>
<i>Depreciation method</i>	<i>Straight line</i>	<i>Straight line</i>	<i>Straight line</i>	<i>Straight line</i>

Note 5 Commitments

5.1 Capital commitments

Significant capital expenditure contracted but not recognised as liabilities has the following agreed payment structure:

	2018	2019	After 2019	Total
Newbuildings	1 321 683	2 290 995		3 612 678
Quay structures/land investments	141 815	208 823	-	350 638
Total	1 463 498	2 499 818	-	3 963 316

5.2 Non-cancellable operating leases

The Group leases vessels/passenger boats and other equipment from external suppliers. The operating lease contracts has the following terms:

	Annual rent	Expiry
Vessels/passenger boats	69 720	2020
Vessel	10 725	2018
Other equipment	426	2020
Total	80 871	

5.3 Repairs and maintenance

Periodic maintenance is related to major inspections and overhaul costs which occur at regular intervals over the life of a vessel, normally every 5 years. Thus there are commitments for the Group to maintain the vessels' operational ability and compliance with laws and regulations.

Note 6 Earnings per share

The basic and diluted earnings per share are the same, as there are no convertible bond loan or stock option plans. Earnings per share is calculated as net result allocated to shareholders for the year divided by the weighted average number of outstanding shares. The company was transformed from a private liability company to a public liability company 7 July 2017. As part of this transformation, a share split was performed. The new number of shares is 100 000 000 compared to 100 000 shares outstanding as at 31.12.2016. The new number of shares is used when calculating earnings per share.

	Q1 2018	Q1 2017	Full year 2017
Profit/(loss) attributable to equity holders of the company	106 652 351	132 242 683	602 148 085
Weighted average number of ordinary shares in issue	100 000 000	100 000 000	100 000 000
Earnings per share	1,07	1,32	6,02

Note 7 Interests in other entities

There has not been any changes to the Group's ownership in other entities during the interim period.

Note 8 Borrowings

<i>Amounts in NOK thousands</i>	31.03.2018	31.03.2017	31.12.2017
Non-current bank loan	942 857	155 000	702 442
Non-current bond loan	1 000 000		1 000 000
Capitalised arrangement fee	(60 324)	-	(14 750)
Current bank loan	157 143	1 713 491	130 285
Total	2 039 676	1 868 491	1 817 977

Movements in borrowings are analysed as follows:

Three months ended 31 March 2018			
Opening amount as at 1 January 2018			1 817 977
New facility loan raised			1 100 000
Arrangement fee			(45 574)
Repayments of borrowings			(832 727)
Closing amount as at 31 March 2018			2 039 676
Three months ended 31 March 2017			
Opening amount as at 1 January 2017			1 955 511
New bank loan raised			-
Arrangement fee			-
Repayments of borrowings			(87 020)
Closing amount as at 31 March 2017			1 868 491

The Group has in February 2018 secured a NOK 4,458 million loan facility with DNB and Nordea, of which a total amount of NOK 1.1 billion has been utilised.

Financial covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- NIBD/EBITDA at maximum 4.25
- Equity ratio above 25%

The bond loan agreement include the following financial covenants:

- Minimum equity ratio of 22.5% for the six quarter period starting 1 January 2019 or 25% at any other point in time
- Minimum liquidity of NOK 75 million

Note 9 Income tax

Interim income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

	Q1 2018	Q1 2017	Full year 2017
Profit before tax	138 546	133 374	715 527
Tax expense	(31 866)	(971)	(112 895)
<i>Average tax rate</i>	23 %	1 %	16 %
Change in deferred tax liabilities	(31 866)	(6 401)	(99 459)
Change in deferred tax asset	-	(972)	(3 001)
Tax payable	-	(24 637)	(41 474)
Adjustments prior years tax expense	-	31 039	31 039
Tax effect Group contribution	-	-	-
Tax expense in statement of profit or loss	(31 866)	(971)	(112 895)

Note 10 Net financial items

	Q1 2018	Q1 2017	Full year 2017
Other financial items, net			
Change in fair value derivatives	13 070	2 607	17 592
Dividends received from investments in shares	-	-	5 819
Currency exchange gains	193	-	1 022
Currency exchange losses	(78)	-	(1 506)
Other financial income	-	-	250
Other financial expenses	-	(1 214)	(5 043)
Total other financial items, net	13 184	1 394	18 134
	13 184	1 393	18 135

Note 11 Contingencies

Rebate compensation

The Group has recognised an income of NOK 11,6 million in Q1 2018 (2017: NOK 31 million) related to received compensation to cover loss of revenue due to changes in the original contract assumptions such as discount and fare structures. The compensation is subject to final negotiations and as a result, the Group may receive additional compensation or may receive a claim on paid out preliminary compensation. Paid out compensation is recognised as revenue in the period the compensation is received, as this represents the Group's estimate of expected consideration for the services. The recognised compensation is not deemed to represent a contingent asset.

Note 12 Related party transactions

The following transactions were carried out with related parties:

Revenue from related parties

Related party	Relation	Q1 2018	Q1 2017	Full year 2017
The Fjords DA	Associate	4 874	2 681	28 938
The Fjords Fartøy I DA	Associate			
The Fjords Fartøy II DA	Associate	345		345

Expenses to related parties

Related party	Relation	Q1 2018	Q1 2017	Full year 2017
The Fjords DA	Associate		(502)	(1 063)
Havyard Ship Technology As	Owner	(40 753)	(22 284)	(155 651)
Norwegian Electric Systems AS	Owner	(15 131)	-	-

Receivables/(Liabilities) to related parties

Related party	Relation	31.03.2018	31.12.2017
The Fjords DA	Associate	843	1 541
The Fjords Fartøy II DA	Associate	144	144
Havyard Ship Technology AS	Owner	(756)	(752)
Norwegian Electric Systems AS	Owner	(14 676)	

Note 13 Subsequent events

Listing bond loans

Bond loan NOK 1 billion was listed on Oslo Stock Exchange on 14 May 2018.

Payment of dividends 2017

At the Annual General Meeting on 22 May 2018, it was decided to pay a dividend of MNOK 270.