

# MASTER MARINE

## INTERIM REPORT

Q2 2017



## Second Quarter 2017

### Operations

Master Marine AS is 100% owner of Jacktel AS, the owner of Haven self-elevating accommodation unit. The main office is in Rosenkrantzgate 18, in Oslo, Norway.

The Group's business is ownership and operation of Haven.

Haven is laid-up at the Nymo yard in Eydehavn, and will remain in Eydehavn until mid-September when Haven will be relocated to CCB outside Bergen, where she will undergo necessary work in preparation for the Johan Sverdrup contract.

The project related to the preparation of Haven for operation at Johan Sverdrup is progressing according to plan and budget. The work is planned to be completed spring 2018, well ahead of the mobilization to the field in June 2018.

The company continues the operational and compliance related repairs and maintenance. Expected expenditures are in line with previous guiding. The work is related to the following:

- Rig system modification for Statoil
- Internal rig system modifications
- Painting and steel reinforcement
- Change out of Lifeboats & Davits

The total POB (person on board) on Haven during July to end September will be 80 – 100 on 24/7 basis. The regular manning has increased to 11 persons on-board effective from July. In addition, a catering crew of 6 has been established to cater for persons living onboard. The increased crew is a result of increased project activity on board the unit.

The Company has assessed a detailed accounting impact analysis of the approved project scope against the applicable accounting standard and based on that around 1.7 MUSD of expenditures during 2017 will be classified as OPEX rather than CAPEX. This does however not represent any increase in the overall cost over previous guiding.

The daily OPEX during Q2 was around USD 11.000 per day.

### Financial

The Interim Financial Statements are prepared in accordance with IAS 34.

#### Master Marine Group

##### *Quarterly figures, Q2 2017*

(Figures in brackets refer to the corresponding period of 2016)

Due to lay up, the company did not generate any operating income in Q2 (6.5 MUSD). Operating expenses equaled 2.2 MUSD (4.1 MUSD), of which 1.1 MUSD relates to vessel OPEX and the majority of the remaining 1.0 MUSD relates to various engineering services and management cost. This resulted in an EBITDA of -2.2 MUSD (2.4 MUSD) and an operating loss of 6.0 MUSD (loss of 1.4 MUSD).

Interest expense for the second quarter equaled 8.0 MUSD (6.1 MUSD), of which 3.3MUSD relate to interest payable on the bond loans. 2.2 MUSD are payable on a quarterly basis, while 1.1 MUSD are accruing and will be payable together with the principal 81 MUSD, in 2019. Accrued interest on shareholder loans equaled 4.8 MUSD.

Unrealized foreign exchange loss amounted to 14.2 MUSD.

Net loss for the second quarter totaled 28.4 MUSD (loss of 2.8 MUSD).

### ***YTD Figures 2017***

(Figures in brackets refer to the corresponding period of 2016)

As Haven has been laid up for the entire the period, no operating income has been earned during 2017 (13.6 MUSD). Operating expenses were 4.2 MUSD (8.1 MUSD), of which 2.4 MUSD relates to vessel OPEX and 1.6 MUSD relates to various engineering services and management cost. This resulted in an EBITDA of -4.2 MUSD (5.5 MUSD) and an operating loss of 11.8 MUSD (loss of 1.9 MUSD).

Interest expense for the first half year equaled 14.1 MUSD (12.0 MUSD), of which 5.1 MUSD relate to interest payable on the bond loan. 4.0 MUSD are payable on a quarterly basis, while 1.1 MUSD are accruing and will be payable together with the principal 81 MUSD, in 2019. Accrued interest on shareholder loans equaled 9.1 MUSD.

Unrealized foreign exchange loss amounted to 19.8 MUSD (3.3 MUSD).

Net loss for the first half of 2017 of 46.0 MUSD (loss of 17.4 MUSD).

### ***Finance***

Master Marine Group have a total of 404.6 MUSD in long term liabilities. This includes a shareholder loan from Nordic Capital and two bond loans (see note 6 for more details).

The company has during Q2 2017 increased the bond loan from 95 MEUR to 146 MEUR under the same terms. This will increase quarterly interest with 0.9 MEUR. The bond loan carries a coupon of 7% and is secured by a 1<sup>st</sup> lien mortgage on Haven. The bond loan expires on 8 July 2019.

Furthermore, a MUSD 81 second lien callable bond has been issued by the parent company Master Marine. The entire amount is available to Jacktel to complete the ongoing upgrade projects. The credit arrangements will expire after the expiry of the MEUR 146 first lien bond issued by Jacktel. The company is now fully financed up until the commencement of the Johan Sverdrup contract.

Other current liabilities of 8.3 MUSD consist of 3.8 MUSD in accrued interest on the shareholder loan, 3.7 MUSD which is accrued interest on the bond loans together with other current liabilities of 0.8 MUSD.

### ***Cash flow and liquidity Q2 2017***

The negative cash flow from operating activities during the first quarter is mainly a result of expenses related to the lay-up of Haven.

As discussed above, Master Marine Group has during Q2 raised around 133.5 MUSD in new funding, and is today fully financed up until the commencement of the Johan Sverdrup contract mid 2018.

## **Master Marine AS**

### ***Quarterly figures, Q2 2017***

(Figures in brackets refer to the corresponding period of 2016)

Operating income in Q2 were 0.5 MUSD (0.6 MUSD). Operating expenses were 0.7 MUSD (0.6 MUSD). This resulted in an EBITDA of -0.1 MUSD (0.03 MUSD) and an operating loss of 0.1 MUSD (profit of 0.02 MUSD). Income is related to management cost with a markup at 5% from Jacktel. The operating loss in Q2 is related to legal cost regarding the financing process that was finalized during Q2.

Financial items is largely referring to accrued interest on shareholder loan and new bond loan. Interest income from Jacktel shareholder loan at 162.8 MUSD at 12 % interest was 4.7 MUSD (4.3 MUSD). Interest expenses was 5.8 MUSD (4.3 MUSD), whereof 4.7 MUSD (4.3 MUSD) relates to interest accrued on shareholder loan and 1.1 MUSD (NA) relates to accrued interest on the bond loan.

Net loss for the second quarter of 1.4 MUSD (loss of 0.04 MUSD).

### ***YTD Figures 2017***

(Figures in brackets refer to the corresponding period of 2016)

Operating income in 2017 of 1.2 MUSD (1.3 MUSD). Operating expenses were 1.3 MUSD (1.3 MUSD). This resulted in an EBITDA of -0.1 MUSD (0.1 MUSD) and an operating loss of 0.1 MUSD (profit of 0.03 MUSD).

Net financial items for the first half equaled 1.4 MUSD (0.1 MUSD). The main element in the net financial result is accrued interest cost related to shareholder loan and bond loan.

Net loss for the first half of 2017 of 1.5 MUSD (loss of 0.1 MUSD).

### ***Cash flow and liquidity Q2 2017***

The cash flow from operation is neutral due to management agreement with Jacktel.

The positive cash flow is related to the new bond loan of 81 MUSD, resulting in net 79.2 MUSD.

### ***Finance***

Master Marine have a total of 241.9 MUSD in long term liabilities. This includes a shareholder loan from Nordic Capital and a bond loan from Nordic Trustee (see note 6 for more details). The shareholder loan expires on 30 September 2019, while the bond loan has a term of 2 years and 2 months and expires on 30 July 2019.

Other current liabilities of 5.4 MUSD is mainly 3.8 MUSD in accrued interest on the shareholder loan and 1.1 MUSD which is accrued interest on bond loan together with other current liabilities of 0.5 MUSD.

### ***Risk***

The company is exposed to general business market risk, credit risk, currency risk and revenue risk. Credit risk related to the Statoil contract is considered low. Currency risk is considered low as the cost of the main upgrade project is in the same currency as the charter rate, USD. The current bond loan, as well as shareholder loans are however denominated in EUR, while the value of the main asset is largely measured in USD's.

Long term commitment for Haven is secured from June 2018 for 18 months through the charter contract with Statoil for the Johan Sverdrup project. Future changes in day rates and utilization of the unit may impact the valuation of the asset.

### ***Future Prospects***

The market continues to remain soft, with few substantial demands for additional bed capacity identified in the short to medium term.

We have however, over the past few months, seen increased tendering activity within the drilling market. This is seen as an early sign of a general recovery of the activity level within the oil & gas industry. Furthermore, new possible field developments continues to be identified. Some of these have passed important milestones and

decision gates, and are expected to have a positive impact on demand for accommodation services from 2020 and onwards.

## **Responsibility statement**

We confirm to the best of our knowledge that the consolidated financial statements for the period 1 January to 30 June 2017 have been prepared in accordance with IFRS as approved by the European Union (“EU”) and give a fair view of Master Marine’s assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors’ report includes a fair review of any significant events that arose during the period and their effect on the financial report, any significant related parties’ transactions and a description of the significant risks and uncertainties for the group.

**Oslo, 22 August 2017**

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**Bjørn Henriksen**  
**Chairman of the Board**

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**Kim Gulstad**  
**Director**

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**Thomas Mejdell**  
**Director**

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**Henrik Bakken**  
**Director**

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**Stein Diesen**  
**Director**

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**Helge Ystheim**  
**Managing Director**

## Condensed Income Statement

### Master Marine Group

In USD 1,000'	Note	Un-audited Q2-2017	Un-audited Q2-2016	Audited 2016	Un-audited 6M- 2017	Un-audited 6M- 2016
Operating income		-	6 517	15 640	-	13 597
Operating expenses		-2 156	-4 140	-14 522	-4 147	-8 077
<b>EBITDA</b>		<b>-2 156</b>	<b>2 377</b>	<b>1 118</b>	<b>-4 147</b>	<b>5 520</b>
Depreciation	6	-3 829	-3 734	-15 122	-7 614	-7 427
<b>OPERATING PROFIT- EBIT</b>		<b>-5 985</b>	<b>-1 357</b>	<b>-14 005</b>	<b>-11 761</b>	<b>-1 907</b>
Interest income		81	7	32	84	11
Interest expenses		-8 000	-6 081	-24 281	-14 111	-11 956
Other financial income						
Other financial expenses		-14 503	4 631	8 637	-20 242	-3 530
<b>NET FINANCIAL ITEMS</b>		<b>-22 422</b>	<b>-1 443</b>	<b>-15 611</b>	<b>-34 269</b>	<b>-15 474</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-28 407</b>	<b>-2 799</b>	<b>-29 616</b>	<b>-46 030</b>	<b>-17 381</b>
<b>NET PROFIT (LOSS)</b>		<b>-28 407</b>	<b>-2 799</b>	<b>-29 616</b>	<b>-46 030</b>	<b>-17 381</b>

## Condensed Statement of Financial Position Master Marine Group

In USD 000'	Note	Un-audited 30.06.2017	Un-audited 30.06.2016	Audited 31.12.2016	Audited 31.12.2015
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Property, plant and equipment	6	285 517	288 140	284 283	293 243
Intangible assets		5	7	6	24
Prepaid construction cost		17 134	-	17 134	
<b>Total non-current assets</b>		<b>302 657</b>	<b>288 147</b>	<b>301 423</b>	<b>293 267</b>
<b>Current assets:</b>					
Accounts receivable		820	4 143	30	5 599
Other current assets		1 697	1 094	1 228	4 971
Cash and cash equivalents		157 999	62 267	35 173	56 692
<b>Total current assets</b>		<b>160 516</b>	<b>67 504</b>	<b>36 431</b>	<b>67 262</b>
<b>TOTAL ASSETS</b>		<b>463 173</b>	<b>355 650</b>	<b>337 854</b>	<b>360 529</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity:</b>					
Issued capital		123 246	123 246	123 246	144 068
Share premium					22 941
Retained losses		-31 245	-1 629	-31 245	
Uncovered losses		-46 030	-17 381		
Currency translation reserve					-45 391
<b>Total equity</b>		<b>45 971</b>	<b>104 236</b>	<b>92 001</b>	<b>121 617</b>
<b>Non-current liabilities:</b>					
Shareholder loans	5	162 807	140 711	140 576	130 432
Other interest-bearing debt	5	241 812	104 138	98 257	102 212
Prepayments customers		1 230	-	632	-
Other non-current liabilities		-	-	-	
<b>Total long-term liabilities</b>		<b>405 850</b>	<b>244 849</b>	<b>239 465</b>	<b>232 644</b>
<b>Current liabilities:</b>					
Accounts payable		3 085	636	955	427
Other current liabilities		8 267	5 928	5 433	5 841
<b>Total current liabilities</b>		<b>11 352</b>	<b>6 564</b>	<b>6 388</b>	<b>6 268</b>
<b>Total liabilities</b>		<b>417 202</b>	<b>251 413</b>	<b>245 853</b>	<b>238 912</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>463 173</b>	<b>355 650</b>	<b>337 854</b>	<b>360 529</b>

## Condensed Statement of Changes in Equity

### Master Marine Group

<i>(In USD 1,000)</i>	Share Capital	Share premium	Retained losses	Retained earnings pref. shares	Total equity
<b>Equity as at January 1, 2016</b>	<b>123 246</b>	<b>0</b>	<b>-34 104</b>	<b>32 475</b>	<b>121 617</b>
Net income (loss)			-56 821	39 440	-17 381
Currency translation differences			-29 329	29 329	0
<b>Equity as at June 2016 (Un-audited)</b>	<b>123 246</b>	<b>0</b>	<b>-120 254</b>	<b>101 243</b>	<b>104 236</b>
Net income (loss)			-5 790	-6 445	-12 235
Currency translation differences			32 910	-32 910	0
<b>Equity as at December 31, 2016 (Audited)</b>	<b>123 246</b>	<b>0</b>	<b>-93 134</b>	<b>61 889</b>	<b>92 001</b>
Net income (loss)			-65 421	19 392	-46 030
Currency translation differences			-5 303	5 303	0
<b>Equity as at June 2017 (Un-audited)</b>	<b>123 246</b>	<b>0</b>	<b>-163 858</b>	<b>86 584</b>	<b>45 971</b>

## Cash Flow Statement

### Master Marine Group

<i>In USD 1,000'</i>	Un-audited Q2-2017	Un-audited Q2-2016	Audited 2016	Un-audited 6M-2017	Un-audited 6M-2016
<b>Net profit/(loss)</b>	<b>-28 407</b>	<b>-2 799</b>	<b>-29 616</b>	<b>-46 030</b>	<b>-17 381</b>
Depreciation	3 829	3 734	15 121	7 614	7 427
Unrealized foreign exchange differences related to cash and financing activities	14 153	-4 752	-10 030	19 761	3 277
Net interest	6 521	6 080	24 308	12 629	11 954
Changes in working capital	4 220	-524	9 433	4 516	5 196
<b>Net cash from operating activities</b>	<b>317</b>	<b>1 738</b>	<b>9 216</b>	<b>-1 510</b>	<b>10 473</b>
<b>Cash flow from investing activities</b>					
Prepayment Upgrade of Haven- Lamprell			-17 134		
Prepayment from customer	118		632	558	
Aquisition of fixed assets	-6 248	-1 600	-6 136	-8 847	-2 306
Interest received	81	4	27	84	8
<b>Net cash from investing activities</b>	<b>-6 049</b>	<b>-1 596</b>	<b>-23 301</b>	<b>-8 205</b>	<b>-2 298</b>
<b>Cash flow from financing activities</b>					
Proceeds from debt	133 500	-	-	133 500	-
Interest paid	-2 202	-1 862	-7 218	-3 971	-3 691
Net realized agio		-	-	-	-
<b>Net cash from financing activities</b>	<b>131 298</b>	<b>-1 862</b>	<b>-7 218</b>	<b>129 530</b>	<b>-3 691</b>
<b>Net change in cash and cash equivalents</b>	<b>125 566</b>	<b>-1 720</b>	<b>-20 616</b>	<b>119 815</b>	<b>4 483</b>
<b>Net foreign exchange differences</b>	<b>2 202</b>	<b>-1 313</b>	<b>-903</b>	<b>3 011</b>	<b>1 092</b>
<b>Cash and cash equivalents, opening balance</b>	<b>30 231</b>	<b>65 299</b>	<b>56 692</b>	<b>35 173</b>	<b>56 692</b>
<b>Cash and cash equivalents, closing balance</b>	<b>157 999</b>	<b>62 267</b>	<b>35 173</b>	<b>157 999</b>	<b>62 267</b>



## Notes to the interim report

### 1. General information

Master Marine AS is located at Rosenkrantzgate 18 in Oslo, Norway. The company, which was established in 1997 is a 100% owner of Jacktel. Jacktel was established in 2009, specializes in offshore accommodation and is the owner of the Haven jack up accommodation unit.

### 2. Basis of presentation

Reporting Standards (IFRS), including IAS 34 Interim Financial Reporting, and interpretations adopted by the International Accounting Standards Board (IASB) and IFRIC as approved by the European Union ("EU"), as well as the additional relevant requirements under the Norwegian Accounting Act. The financial statements are prepared on a going concern basis and should be read in conjunction with the Company's financial statements as at 31 December 2016.

### 3. Significant accounting policies

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the company's annual financial statements and accompanying notes for the financial year ended 31<sup>st</sup> December 2016. No new standards with impact on the financial statement have been implemented with effect for first half of 2017.

### 4. Related party transactions

Master Marine is managing Jacktel AS through a management agreement of which 1.2 MUSD (1.3 MUSD) has been paid per first half 2017.

### 5. Debt overview

#### Master Marine Group

**30.06.2017**

<i>(1.000 USD)</i>		Nominal amount	Nominal amount	Interest rate	Book value (incl accrued interests) USD
Description	Lender	EURO	USD		
140 MEUR Shareholder loan	Nordic Capital	87 000	99 293	12 %	162 807
146 MEUR Bond loan	Nordic Trustee ASA	146 000	166 629	7 %	162 644
81 MUSD Bond loan	Nordic Trustee ASA	N/A	81 000	16 %	79 168
<b>Total interest bearing debt - USD</b>					<b>404 620</b>

#### Master Marine AS

**30.06.2017**

<i>(1.000 USD)</i>		Nominal amount	Nominal amount	Interest rate	Book value (incl accrued interests) USD
Description	Lender	EURO	amount USD		
140 MEUR Shareholder loan	Nordic Capital	87 000	99 293	12 %	162 807
81 MUSD Bond loan	Nordic Trustee ASA	N/A	81 000	16 %	79 168
<b>Total interest bearing debt - USD</b>					<b>241 976</b>

Book value of the Bond loans are netted with costs to be accrued over the loan's lifetime.

For further information regarding financing, see Financial, under section Finance.

## 6. Non-current assets

<i>(1.000 USD)</i>	<b>Un-audited Q1 2017</b>	<b>Un-audited Q2 2017</b>	<b>Un-audited YTD 2017</b>	<b>Audited 2016</b>
<b>IB</b>	284 283	283 098	284 283	293 243
Additions	2 599	6 248	8 847	6 136
Disposals	0	0	0	0
Depreciation	-3 785	-3 829	-7 614	-15 097
Impairment	0	0	0	0
<b>UB</b>	<b>283 098</b>	<b>285 517</b>	<b>285 517</b>	<b>284 283</b>

The Company's only non-current asset is the accommodation rig Haven.

Haven is currently in lay-up for modifications and upgrading related to future charter contract with Statoil.

Non-current assets in Master Marine AS relates to intangible assets (ERP and document control system).

## Condensed Income Statement Master Marine AS

In USD 1,000'	Note	Un-audited Q2-2017	Un-audited Q2-2016	Audited 2016	Un-audited 6M- 2017	Un-audited 6M- 2016
Operating income		539	619	2 971	1 176	1 340
Operating expenses		-654	-591	-2 839	-1 277	-1 282
<b>EBITDA</b>		<b>-115</b>	<b>28</b>	<b>132</b>	<b>-101</b>	<b>58</b>
Depreciation	6	-1	-12	-27	-1	-25
<b>OPERATING PROFIT- EBIT</b>		<b>-116</b>	<b>16</b>	<b>105</b>	<b>-103</b>	<b>33</b>
Interest income		4 671	4 136	16 534	8 977	8 099
Interest expenses		-5 798	-4 219	-16 948	-10 140	-8 264
Other financial income						
Other financial expenses		-197	24	-29 308	-236	47
<b>NET FINANCIAL ITEMS</b>		<b>-1 324</b>	<b>-59</b>	<b>-29 722</b>	<b>-1 399</b>	<b>-118</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-1 440</b>	<b>-43</b>	<b>-29 616</b>	<b>-1 502</b>	<b>-85</b>
<b>NET PROFIT (LOSS)</b>		<b>-1 440</b>	<b>-43</b>	<b>-29 616</b>	<b>-1 502</b>	<b>-85</b>

## Condensed Statement of Financial Position Master Marine AS

In USD 000'	Note	Un-audited 30.06.2017	Un-audited 30.06.2016	Audited 31.12.2016	Audited 31.12.2015
<b>ASSETS</b>					
<b>Non-current assets:</b>					
Property, plant and equipment	6	11	14	13	32
Shares in subsidiaries		91 981	121 417	91 981	121 417
Long term receivables		162 445	140 397	140 240	130 163
<b>Total non-current assets</b>		<b>254 437</b>	<b>261 829</b>	<b>232 233</b>	<b>251 612</b>
<b>Current assets:</b>					
Accounts receivable		335	154	338	765
Other current assets		859	771	704	750
Cash and cash equivalents		82 382	3 320	3 025	2 851
<b>Total current assets</b>		<b>83 577</b>	<b>4 245</b>	<b>4 067</b>	<b>4 366</b>
<b>TOTAL ASSETS</b>		<b>338 014</b>	<b>266 074</b>	<b>236 300</b>	<b>255 978</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity:</b>					
Issued capital		123 246	123 246	123 246	144 068
Share premium		-31 245	-1 629	-31 245	24 085
Retained losses		-1 502	-85		0
Currency translation reserve					-46 536
<b>Total equity</b>		<b>90 499</b>	<b>121 532</b>	<b>92 001</b>	<b>121 617</b>
<b>Non-current liabilities:</b>					
Shareholder loans	5	162 807	140 711	140 576	130 433
Other interest-bearing debt	5	79 168	-	-	-
<b>Total long-term liabilities</b>		<b>241 976</b>	<b>140 711</b>	<b>140 576</b>	<b>130 433</b>
<b>Current liabilities:</b>					
Accounts payable		162	156	158	156
Other interest-bearing debt		-	-	-	-
Other current liabilities		5 377	3 674	3 565	3 773
<b>Total current liabilities</b>		<b>5 539</b>	<b>3 831</b>	<b>3 723</b>	<b>3 929</b>
<b>Total liabilities</b>		<b>247 515</b>	<b>144 542</b>	<b>144 299</b>	<b>134 362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>338 014</b>	<b>266 074</b>	<b>236 300</b>	<b>255 978</b>

## Condensed Statement of Changes in Equity Master Marine AS

<i>(In USD 1,000)</i>	Share Capital	Share premium	Retained losses	Retained earnings pref. shares	Total equity
<b>Equity as at January 1, 2016</b>	<b>123 246</b>	<b>0</b>	<b>-34 104</b>	<b>32 475</b>	<b>121 617</b>
Net income (loss)			-16 036	15 952	-85
Currency translation differences			-436	436	0
<b>Equity as at June 2016 (Un-audited)</b>	<b>123 246</b>	<b>0</b>	<b>-50 577</b>	<b>48 863</b>	<b>121 533</b>
Net income (loss)			-46 575	17 043	-29 531
Currency translation differences			4 017	-4 017	0
<b>Equity as at December 31, 2016 (Audited)</b>	<b>123 246</b>	<b>0</b>	<b>-93 134</b>	<b>61 889</b>	<b>92 001</b>
Net income (loss)			-20 893	19 392	-1 502
Currency translation differences			-5 303	5 303	0
<b>Equity as at June 2017 (Un-audited)</b>	<b>123 246</b>	<b>0</b>	<b>-119 331</b>	<b>86 584</b>	<b>90 499</b>

## Cash Flow Statement Master Marine AS

	Un-audited Q2-2017	Un-audited Q2-2016	Audited 2016	Un-audited 6M-2017	Un-audited 6M-2016
<b>In USD 1,000'</b>					
Net profit/(loss)	-1 440	-43	-29 616	-1 502	-85
Depreciation	1	6	27	1	18
Unrealized foreign exchange differences related to cash and financing activities	120	-25	-97	162	-39
Net interest	-232	83	29 593	-210	-28
Changes in working capital	1 783	194	267	1 623	520
<b>Net cash from operating activities</b>	<b>231</b>	<b>215</b>	<b>174</b>	<b>75</b>	<b>387</b>
<b>Cash flow from investing activities</b>					
Aquisition of fixed assets	-	-	-7	-	-
Interest received	-	-	6	-	-
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>					
Proceeds from debt	79 168	-	-	79 168	-
Interest paid	-	-	-	-	-
<b>Net cash from financing activities</b>	<b>79 168</b>	<b>-</b>	<b>-</b>	<b>79 168</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>79 400</b>	<b>215</b>	<b>173</b>	<b>79 243</b>	<b>387</b>
<b>Net foreign exchange differences</b>	<b>78</b>	<b>-53</b>		<b>115</b>	<b>82</b>
<b>Cash and cash equivalents, opening balance</b>	<b>2 905</b>	<b>3 158</b>	<b>2 851</b>	<b>3 025</b>	<b>2 851</b>
<b>Cash and cash equivalents, closing balance</b>	<b>82 382</b>	<b>3 320</b>	<b>3 025</b>	<b>82 383</b>	<b>3 320</b>