

Ängelholm August 31, 2017

## CIMCO MARINE AB – INTERIM REPORT APRIL – JUNE 2017

### Second quarter of 2017 (April to June):

- Net Turnover of SEK 6.8 million (SEK 0.01 million)
- Operating Loss/EBIT of SEK -10 million (SEK-1 million)
- Result for the period of SEK -12.2 million (SEK-1.9 million)
- Cashflow for the period SEK 13.9 million (SEK 2.3 million)
- Earnings per share amounted to SEK -0.70 (SEK -0.17)
- Production of OXE units: 23 (Nil)

### First half of 2017:

- Net Turnover of SEK 13.1 million (SEK 0.16 million)
- Operating Loss/EBIT of SEK -19.1 million (SEK -2.8 million)
- Result for the period of SEK-21.7 million (SEK -4.7 million)
- Cashflow for the period SEK 32.3 million (SEK 1.4 million)
- Earnings per share amounted to SEK -1.42 (SEK -0.42)
- Production of OXE units 48 (Nil)

### Significant event in the second quarter:

- The annual general meeting was held on 2<sup>nd</sup> May 2017
- Further short-term loan of SEK 20 million was successfully completed.

### Significant event after the reporting period

- Shares issued for IPO was heavily oversubscribed raising capital of 35MSEK
- Entered mutually favourable patent agreement with Seven Marine and Volvo Penta.
- the company will not meet the previously communicated sales target of 500 OXE units during 2017. Consequently, the turnover target of 150 MSEK and the positive cash flow target for 2017 will also not be met.

### Overview

CIMCO MARINE AB	1 Apr 2017 - 30 Jun 2017	1 Apr 2016 - 30 Jun 2016	1 Jan 2017 - 30 Jun 2017	1 Jan 2016 - 30 Jun 2016	1 Jan 2016 - 31 Dec 2016	1 jan 2015 - 31 Dec 2015
(amount in KSEK)						
Net turnover	6,819	9	13,076	158	6 878	191
Net profit/loss for the period	-12,216	-1,933	-21,725	-4,711	-27,088	-3,778
Total Equity	103,298	5,347	103,298	5,347	84,585	8,056
Equity Asset ratio	61%	7%	61%	7%	61%	12%
Total shares outstanding	19,768,290	11,111,000	19,768,290	11,111,000	13,311,920	11,111,000
Average number of shares	17,348,290	11,111,000	15,330,105	11,111,000	11,294,410	11,111,000
Earnings per share	-0.70	-0.17	-1.42	-0.42	-2.40	-0.34
Number of employees	30	13	30	13	14	7
OXE untis produced	23	-	48	-	25	-

## Comments by the CEO, Cecilia Anderberg:

During the second quarter of 2017, the company continued to maintain its production capacity to the previous quarter (23 units compared to 25 units). The company however has faced delays within its supply chain as well as containing quality issues arising with its suppliers and parts. In addition, our procurement strategy in May and June were somewhat curtailed by limited funding which in turn impacted on our ability to source parts quickly. We secured funding through a very successful IPO as well as a bridging loan. In the same manner, July and August were affected by the holidays with most suppliers. We continue to work hard to secure further funding as specified in the prospectus. Due to the delays and additional finance cost our net funding requirement (after cost) is now circa 70MSEK (60MSEK previously mentioned in prospectus). We are confident this can be secured by next month.

We will be targeting to achieve a production run rate of at least 25 units per week during 2017, after a short delay in our production ramp up.

Demand for our product continues to exceed our production capabilities and we have therefore not pursued to increase our order book, which remains the same as the previous quarter.

We have signed a product development agreement with BMW to seek to develop its 6-cylinder engine and to offer a higher-powered diesel outboard of 300+hp to our customers. This will enhance our range of engines which will go towards meeting our long-term production numbers.

The company also entered into an agreement regarding patent licenses with Seven Marine LLC and Volvo Penta AB. The agreement materially strengthens Cimco's position in the segment for diesel outboards up to 400 bhp and our business case. Under the agreement, Seven Marine/Volvo Penta obtains neither any production licenses for that segment nor for our belt driven propulsion system. Discussions with Volvo Penta on how to expand the relationship further will continue this autumn.

Whilst we are disappointed with the short-term setbacks, I strongly believe that we have the right skills, experience and ambition to meet our long term stated targets.

## **Production**

We are aiming to ensure a procurement strategy that meets the company's targets for 2017 as well as containing quality issues. Following a short delay, we expect to ramp up production and meet our target of 25 units per week.

UFAB, our assembly partner, has continued to recruit further personnel which will ensure a strong ramp up later in the year. Our key suppliers are expected to meet our volume targets.

With structured procurement in place, the company will also focus on material cost savings, some of which should filter through later this year.

As announced in the PM of Aug 29<sup>th</sup> and Aug 30<sup>th</sup> the production ramp-up has been temporarily affected by delays in setting up the added capacity and related quality assurance programs with the suppliers. This affect only a very few suppliers/components and is temporary so we feel strongly that we will be back on track as far as ramp-up in a matter of weeks and we are not looking at a lengthy delay in this process. Otherwise the operations are proceeding according to plan.

## Sales and after sales

Our key distributors continue to be supportive and there are no changes to the demand for our product. All units produced have been sold and our order book remains the same as with the previous quarter. We expect to expand the order book as soon as the production ramp-up is in a phase where it can meet the demand. The breakdown of sales by region is as follows:

	TOTAL to date	2016	HY 2017	Q2 2017	Q1 2017
Americas	8	0	8	4	4
EMEA	44	21	23	10	13
Far East	16	3	13	9	4
Rest of the world	3	0	3	0	3
Internal use	2	1	1	0	1
<b>TOTAL</b>	<b>73</b>	<b>25</b>	<b>48</b>	<b>23</b>	<b>25</b>

There have been tests on the OXE carried out by enforcement agencies in the US as well as the far east and we expect the results to be completed later this year. We are confident that our product will demonstrate all the qualities that we have promoted and expect large orders to flow through in due course.

Our key focus is to continue building on training our distributors and provide them with strong after sales support.

## Product development

In June, the Product Development Agreement (PDA) with BMW was signed. The PDA comprises concept development on 300+ hp diesel outboard based on a 6 cylinder BMW diesel engine. The engines have been delivered and work on development has commenced.

## Organisation

The company has made two key appointments in the last two months as follows:

Per Engellsson who is Chief Technical Officer (CTO). He will look after product development and maintenance and has extensive experience in managing development for series production. He is also an expert in quality assurance on engineered focused machines. He was as project manager, group manager and R&D manager in project-intensive companies such as Getinge Group AB.

Stefan Nybonn is Chief Commercial Officer (CCO). He is responsible for Sales and marketing as well as after sales service. He has had leading positions within Electrolux and Huskvarna. In Getinge Infection Control. Stefan have had several executive positions Director of operations and Managing Director.

## **Future funding requirement**

As mentioned in Cimco's prospectus in June 2017, the company is seeking further debt financing to enable it to meet its working capital requirements for the rest of 2017. The company is confident that this will be achieved during September.

The funding will be used to re-finance all current loans with third parties which total 26MSEK as well as finance the company's working capital requirements and operational expenses.

## **OPERATIONAL AND FINANCIAL REVIEW – Second quarter 2017 compared to the second quarter 2016**

The Company's income statement for the second quarter 2017 shows a net loss of SEK 12.1 million, against a net loss of SEK 1.9 million the corresponding period the year before. Revenues was SEK 6.8 million (SEK 0.2 million), mainly due to sales of 23 OXE units (0 units) together with ancillary accessories, service kits and parts whilst the corresponding period of 2016 had not commenced production.

The company continues to prepare the ramp up of production after the summer break. The cost of such preparation is reflected in our cost of goods sold as well as operational costs as we continue to increase personnel to meet our production requirements.

### **ASSETS – Second quarter 2017 compared to the second quarter 2016**

As of the 30 June 2017, total assets amounted to SEK 170.7 million (SEK 77.2 million). The Company's non-current assets at the closing date were SEK 88 million (SEK 62 million), out of which R&D and patents total SEK 83.3 million (SEK 61.3 million). Inventories relating to parts for production or in course of production total SEK 30.7 million (SEK 6.4 million). Receivables from contract works amounted to SEK 7 million as of 30 June 2017, in comparison to SEK 4.7 million as of 30 June 2016. The Company had cash and cash equivalents of SEK 41.4 million (SEK 2.7 million) at the closing date 30 June 2017 and this is mainly due to new equity funding raised from the IPO and bridge financing in June 2017

### **EQUITY AND LIABILITIES – Second quarter 2017 compared to the second quarter 2016**

Total equity increased to SEK 103.3 million (SEK 5.3 million). This is due to issue of new shares to existing and new owners as well as conversion of shareholder loans to equity. The non-current liabilities have reduced to SEK 3.5 million (SEK 46 million). This is mainly due to shareholder loan being converted to equity in March 2017 and some of the bank loans being repaid.

Current liabilities have increased to SEK 62.7 million (SEK 25.9 million). This was primarily due to increase of short term debt (mainly bridging loan) to SEK 22.1 million (SEK 0.4 million) as well as our trade payable as we increase our order of parts and other supporting services for the OXE to SEK 14.7 million (SEK 3.1 million).

### **CASH FLOW – Second quarter 2017 compared to the second quarter 2016**

Cash flow from operating activities:

Cash flow from operations for the period was SEK -6.45 million (SEK 6.8 million). The decline in cash flow from operations is related to commitment to working capital for ramping up production later in 2017, current low production volume and support for operational expenses. Change in inventories amounted to SEK -10.5 million (SEK - 4.4 million) resulting in a temporary increase in working capital. Change in other current liabilities amounted to SEK 17.5 million (SEK 13.7 million) which is primarily due to receipt of bridge finance.

Cash flow from investing activities:

Cash flow from investing in the period was SEK-6,6 million (SEK-5.9 million). This is primarily due to increased investments in intangible fixed assets of SEK-5.6 million (SEK-5.55 million), relating to R&D and patents.

Cash flow from financing activities:

Cash flow from financing for the period was SEK 26.9 million (SEK 1.3 million). The increase is mainly related to the issue of shares in respect to the IPO subscription in June.

## **FINANCIAL OBJECTIVES**

As previously stated, the company will not meet its 2017 turnover, sales and cashflow positive targets. Instead it will aim to ramp up production to 25 units per week during the 2017.

Its 2018 and longer term targets, described in its IPO prospectus, will remain the same as follows:

- Unit sales of 2,000+ units for full year 2018
- Turnover of 500MSEK for 2018
- Long term EBITDA margin of >20%
- Long term market share of 10% (7 700 units per year)

## **OUTLOOK**

Whilst the Board is disappointed in the company being unable to meet its 2017 targets due to short term delays as described above, they remain highly optimistic of the future of the company and in meeting its longer-term targets.

## **RISKS AND UNCERTAINTIES**

The Risk and uncertainties of Cimco's business is explained in detail within the risk section of its prospectus. The main risks facing the company are production risk, technical development risk and financial risk.

As explained in this report, Cimco has identified certain risks and uncertainties pertaining to its production capabilities for 2017 and is confident in containing those issues.

## **OPERATING RESULTS - First half 2017 compared to the first half 2016**

The company achieved a turnover of SEK 13 million (SEK 0.2 million). This is due to sales of 48 units (0 units) of the OXE diesel outboard in that period. The company also sold ancillary accessories, service kits and parts.

The Operating loss/EBIT of SEK -19.1 million (SEK -2.8 million) was due to initial high cost of production and low production volume. The company is focused on increasing production volumes in Q3/Q4 2017 together with negotiating cost reduction on parts and improved assembly time.

The company incurred increased research development cost in 2016 when it was prototyping the OXE. As the company commenced production in September 2016, it began amortising its capitalised cost of R&D and patents. Depreciation of this element is reflected in the current period of SEK 4.5 million (nil). Other external cost of SEK 5 million (SEK 1.6 million) and Personnel costs of SEK 6.1 million (SEK 1.3 million) also increased due to the company taking the OXE into production.

The company currently has no corporation tax liability. It has accumulated losses of circa 52MSEK which translates to tax credit of SEK 11.4 million (subject to ownership rules).

## **CASH FLOW – First half 2017 compared to the first half 2016**

Cash flow from operating activities:

Cash flow from operations for the period was SEK -22.4 million (SEK 0.5 million). The decline in cash flow from operations is related to commitment to working capital for ramping up later in 2017, current low production volume and support for operational expenses. Change in inventories amounted to SEK -11 million (SEK -4.5 million) resulting in an increase in working capital. Change in accounts payable during the period amounted to SEK -8.8 million (SEK -0.4 million), which is related to increased purchases of parts for production ramp up and poor credit terms with suppliers due to the company's start up nature. Change in other current liabilities amounted to SEK 15.9 million (SEK 13 million) and the change is related to receipt of bridge finance.

Cash flow from investing activities:

Cash flow from investing in the period was SEK -11.5 million (SEK -4.6 million). This is primarily due to increased investments in intangible fixed assets of SEK -10.8 million (SEK -5.55 million), relating to R&D and patents.

Cash flow from financing activities:

Cash flow from financing for the period was SEK 66.2 million (SEK 5.3 million). The increase is mainly related to the issue of shares which totalled 72.5 million before costs, including the IPO subscription in June.

*This information is information that Cimco Marine AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact persons set out below, on August 31st 2017, 08:00 CET.*

# CIMCO

Endurance by Engineering

## Income statement

### CIMCO MARINE AB

	1 Apr 2017 - 30 Jun 2017	1 Apr 2016 - 30 Jun 2016	1 Jan 2017 - 30 Jun 2017	1 jan 2016 - 30 Jun 2016	1 jan 2016 - 31 Dec 2016
(amount in KSEK)					
Income					
Net turnover	6,819	9	13,076	158	6 878
Other operating income	376	-	107	186	186
<b>Total income</b>	<b>7,195</b>	<b>9</b>	<b>13,183</b>	<b>344</b>	<b>7 064</b>
Goods for resale	-8,598	-	-16,706	-	-8,449
Other external costs	-2,322	-131	-5,018	-1,585	-12,170
Personnel costs	-3,959	-672	-6,128	-1,330	-4,178
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-2,292	-	-4,472	-	-2,908
Other operating expenses	-	-252	-	-252	-754
<b>Total operating costs</b>	<b>-17,171</b>	<b>-1,055</b>	<b>-32,325</b>	<b>-3,167</b>	<b>-28,459</b>
<b>Operating profit/loss</b>	<b>-9,976</b>	<b>-1,046</b>	<b>-19,142</b>	<b>-2,823</b>	<b>-21,395</b>
Other interest income and similar profit/loss items	-	-	1	-	2
Interest expenses and similar profit/loss items	-2,239	-887	-2,585	-1,888	-5,695
<b>Profit/loss after financial items</b>	<b>-12,216</b>	<b>-1,933</b>	<b>-21,725</b>	<b>-4,711</b>	<b>-27,088</b>
Pre-tax profit/loss	-	-	-	-	-
<b>Net profit/loss for the period</b>	<b>-12,216</b>	<b>-1,933</b>	<b>-21,725</b>	<b>-4,711</b>	<b>-27,088</b>

## Balance sheet statement

### Cimco Marine AB

	30-Jun-17	30-Jun-16	31-Dec-16
(amount in KSEK)			
<b>Assets</b>			
Fixed assets			
Intangible fixed assets			
Capitalised expenses for reseach and development and similar works	79,819	58,118	73,879
Patent	3,564	3,221	3,069
<b>Total intagible assets</b>	<b>83,383</b>	<b>61,339</b>	<b>76,948</b>
Tangible fixed assets			
Equipment, tools and installations	4,631	662	4,057
<b>Total fixed assets</b>	<b>4,631</b>	<b>662</b>	<b>4,057</b>
<b>Total tangible</b>	<b>88,014</b>	<b>62,001</b>	<b>81,005</b>
Currents assets			
Inventories etc			
Finished goods and goods for resale	22,480	6,421	14,543
Advance payments to suppliers	8,258	-	5,212
<b>Total current assets</b>	<b>30,738</b>	<b>6,421</b>	<b>19,755</b>
Currents receivables			
Accounts receivables	7,004	4,706	2,769
Other receivables	3,394	876	5,385
Deferred expenses and accrued income	143	532	285
<b>Total current receivables</b>	<b>10,541</b>	<b>6,114</b>	<b>8,439</b>
Cash on hand and in bank	41,376	2,748	9,041
<b>Total current assets</b>	<b>82,655</b>	<b>15,282</b>	<b>37,235</b>
<b>Total assets</b>	<b>170,668</b>	<b>77,283</b>	<b>118,240</b>

## Continue of balance sheet statement

### Cimco Marine AB

	30-Jun-17	30-Jun-16	31-Dec-16
(amount in KSEK)			
Equity and liabilities			
Equity			
Restricted reserves			
Share capital	593	56	67
Reserve for development expenditure	24,716	12,772	20,451
Total restricted equity	25,309	12,827	20,518
Non-restricted equity			
Share Premium	114,580	9,173	32,889
Retained earnings or losses	-14,866	-11,942	-7,171
Profit/loss for the year	-21,725	-4,711	-27,088
Total non-restricted equity	77,989	-7,480	-1,370
Total equity	103,298	5,347	19,148
Provisions			
Other provisions	1,258	-	481
Total provisions	1,258	-	481
Long-term liabilities			
Liabilities to finance institutions	3,447	9,963	4,000
Other liabilities	-	36,089	35,659
Total long-term liabilities	3,447	46,052	39,659
Current liabilities			
Liabilities to finance institutions	22,133	375	6,338
Advance payments from customers	20,736	20,914	24,345
Accounts payable	14,734	3,147	23,477
Current tax liabilities	167	-	167
Other liabilities	782	-	2,464
Accrued expenses and other deferred income	4,114	1,448	2,161
Total current liabilities	62,665	25,885	58,952
Total equity and liabilities	170,668	77,283	118,240

## Changes in Equity Statement

### Cimco Marine AB

	30-Jun-17	30-Jun-16	31-Dec-16
(amount in KSEK)			
Opening balance equity (1 Jan 17/1 Jan 16)	19,148	10,058	10,058
Loss for the period	-21,725	-4,711	-27,088
Issuance of shares	78,166	-	32,901
Less cost of issuance	-5,682	-	-
Shareholder loan conversion to equity	33,391	-	-
Other shareholder contribution	-	-	3,277
<b>Closing balance equity</b>	<b>103,298</b>	<b>5,347</b>	<b>19,148</b>

## Statement of Cash Flows

### Cimco Marine AB

	1 Apr 2017 - 30 Jun 2017	1 Apr 2016 - 30 Jun 2016	1 Jan 2017 - 30 Jun 2017	1 Jan 2016 - 30 Jun 2016	1 Jan 2016 - 31 Dec 2016
<b>Operating Activities</b>					
Results after financial items	-12,216	-1,933	-21,725	-4,711	-27,088
Adjustments for items not included in cash flow	2,630	0	5,249	0	3,389
Tax paid	0	-38	0	-56	111
<b>Cash flow from operating activities before changes in working capital</b>	<b>-9,586</b>	<b>-1,971</b>	<b>-16,476</b>	<b>-4,767</b>	<b>-23,588</b>
<b>Cash flow from changes in working capital</b>					
Change in Inventories	-10,535	-4,475	-10,981	-4,475	-17,809
Change in accounts receivable	-1,647	-563	-4,235	-4,048	-2,111
Change in other current receivables	-1,861	537	2,131	1,206	-3,056
Change in Trade payables	-340	-389	-8,743	-386	19,944
Change in other current liabilities	17,524	13,656	15,903	13,008	25,580
<b>Cash flow from operating activities</b>	<b>-6,445</b>	<b>6,795</b>	<b>-22,401</b>	<b>538</b>	<b>-1,040</b>
<b>Investing Activities</b>					
Investments in property, plant and equipment	-1,073	-398	-1,109	-662	-4,348
Investments in intangible fixed assets	-5,557	-5,454	-10,371	-5,454	-22,118
Disinvestments in intangible fixed assets	0	0	0	1,562	0
<b>Cash flow from Investing activities</b>	<b>-6,630</b>	<b>-5,852</b>	<b>-11,480</b>	<b>-4,554</b>	<b>-26,467</b>
<b>Financing activities</b>					
New share issue	30,929	0	72,484	0	32,900
Change of loan	-4,000	2,089	-6,268	5,383	-1,011
shareholder contribution	0	-776	0	0	3,277
<b>Cash flow from financing activities</b>	<b>26,929</b>	<b>1,313</b>	<b>66,216</b>	<b>5,383</b>	<b>35,167</b>
<b>Cash flow for the period</b>	<b>13,854</b>	<b>2,256</b>	<b>32,335</b>	<b>1,367</b>	<b>7,660</b>
<b>Cash and bank balances at the beginning of the period</b>	<b>27,522</b>	<b>492</b>	<b>9,041</b>	<b>1,381</b>	<b>1,381</b>
<b>Cash and bank balances at the end of the period</b>	<b>41,376</b>	<b>2,748</b>	<b>41,376</b>	<b>2,748</b>	<b>9,041</b>

## Notes

### Accounting and Valuation Principles

#### General Information

The interim report is drawn up in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

#### Valuation Principles etc.

Receivables have been valued to the lowest of acquisition value and the amount with which they are expected to be adjusted. Other assets and liabilities have been valued to the acquisition value unless otherwise stated.

Receivables and payables in foreign currencies are valued at the closing rate.

#### Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

### Accounting Principles for individual balance sheet items

#### Intangible assets

The company reports internally generated intangible assets according to the activation model. This means that all expenses related to the development of an internally generated intangible asset are capitalized and depreciated over the asset's estimated useful life, under the conditions that the criteria in BFNAR 2012:1 are fulfilled.

#### Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

*Intangible fixed assets 10 %*

*Tangible fixed assets 20 %*

#### Borrowing Costs

Those borrowing costs incurred when the company borrows capital to finance production of assets that will take considerable time to complete, are included in the asset.

#### Financial instruments

Financial instruments are valued on the basis of the acquisition value. The instrument is presented in the balance sheet when the company becomes a party to the contractual conditions. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise terminated.

### *Accounts receivables/current receivables*

Accounts receivables and current receivables are reported as current assets at the amount expected to be paid after deduction of individually assessed impaired loans.

### *Loan-liabilities and account payables*

Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument. This is consistent with the due date the carrying amount and the amount to be reimbursed.

### **Leasing Agreements**

When the risks and rewards associated with the asset has not been transferred to the lessee the lease are classified as an operating lease. The assets of the company are the lessor is accounted for as fixed assets or current assets dependent on when the lease term expires. The leasing fee is determined annually and is reported on a straight-line basis over the lease term.

The company reports all leases, as well as operational, financial and operating leases. Operating leases are reported as an expense on a straight-line basis over the lease term.

### **Inventories**

The inventories are valued at the lower of acquisition cost and net realisable value on the balance sheet date. The net realisable value refers to the calculated sales price of the products less selling costs. The selected valuation method means that the inventory obsolescence has been taken into consideration.

### **Employee Remuneration**

Employee benefits relate to all kinds benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made. The company has only defined contribution pension plans. Defined contribution plans are plans where appropriate fees are paid and there is no obligation to make any further addition to these charges. Expenses for defined contribution plans are recognised as an expense in the period in which employees perform the services that are the basis for the obligation.

### **Definition of Key Business Ratios**

#### *Net turnover*

Main operating revenues, invoiced expenses, side income and revenue adjustments.

#### *Profit/loss after financial items*

Profits after financial items and costs, but before taxes.

#### *Equity total*

Company's Equity.

#### *Equity/assets ratio (%)*

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total. This is to show the company's long-term solvency

## *Number of employees*

Average number of employees during the financial year.

## **Estimates and judgments**

Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that is reasonable at the time when the assessment is made. Estimates are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

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