



**BASELOAD
CAPITAL**

INTERIM REPORT

1ST JANUARY - 30TH JUNE 2020



**INVESTING IN A
SUSTAINABLE FUTURE**

Q2

**BASELOAD CAPITAL SWEDEN AB (PUBL)
ORG NR 559143-5051**



During the second quarter of 2020, the company continued to develop projects in Japan, Taiwan and Iceland. Covid-19 has so far had limited effect on the company, the impact on ongoing projects has led to some delays in some of the projects, but the work has largely been able to proceed as planned. However, travel restrictions mean temporarily less focus on business development.

- During the quarter, two power plants were put into operation in Japan. At the end of April, the first project, Waita, was launched. At the beginning of June, the second power plant, Midori, was commissioned.
- In Taiwan, work is continuing on a number of projects, with the first power plant expected to be commissioned during the first half of 2021.
- In Iceland, a new pump has been installed at the company's first power plant in Fludir. The pump has been flow tested during the summer, and with increased flow, the power plant will be upgraded with additional Climeon modules. Furthermore, a couple of new power plants are expected to be put into operation during the year. After the end of the quarter, the convertible loan that the company has issued to Varmaorka has been converted into shares.
- During the quarter, the first money was deducted from the green bond that the company issued during the first quarter of 2019. All covenants that the company must meet were fulfilled during the quarter. In May, the bond was listed on Nasdaq.
- After the end of the quarter, the Company has entered into a partnership with the New Zealand company Geo 40 and also participated in the share issue Geo40 completed. Geo40 has developed a technology for extracting silicon and other minerals from geothermal water, which reduces the operating costs of geothermal power plants. At the same time, minerals are produced in a sustainable way.



CEO'S COMMENTS

Although the second quarter of 2020 was characterized by Covid-19, Baseload managed to continue its work with project development in Japan, Taiwan and, through Varmaorka, in Iceland.

Baseload continuously evaluates new markets, but with current travel restrictions, it is natural with less business development focus at the moment. Fortunately, Taiwan and Japan have been relatively spared from Covid-19 compared to many other countries. That being said, we have experienced some delays in the projects due to the pandemic. This is because it is more difficult to move staff between projects, more difficult to make contact with decision-makers and generally more challenging to run project processes.

On May 22, the company's green bond was listed on Nasdaq. During the second quarter, we started using funds from the bond to finance projects in both Japan and Taiwan.

We have started a collaboration with the New Zealand company Geo40, which has developed a technology for extracting silicon and other minerals from geothermal water. This reduces the operating costs of geothermal power plants while producing minerals in a sustainable way. In order to strengthen the ties between the companies, we participated in Geo40's share issue by investing in a smaller shareholding.

In the short term, we try to adapt to current conditions, both in terms of project design and business development (finding new projects and markets). Our employees' health and the local regulations regarding the pandemic are prioritized. We follow the development and adapt the business based on prevailing circumstances.

PROJECT UPDATE

JAPAN

The Japanese market has great potential for low and medium geothermal energy production of more than 10 GW. A very small part of this potential has been developed. This is largely due to the fact that low temperature technology has not been effective enough, but also because spa owners have been worried about how it might affect their business model. Through new technology and a structured way of working and education of local players, we can penetrate the market faster. Selected projects in the construction phase:

SHIKA (WAITA)

Waita is one of two pilot projects in Japan and a so-called Bottoming cycle. We commissioned the project in Q2 and use the residual heat from an existing

geothermal power plant to increase the efficiency of the entire power plant. During the summer, there have been heavy rains in Kyushu and the site has been hit by floods and a landslide that has stopped production. The damage is being repaired and the power plant is expected to be put back into operation in early September.



Power plant Waita in Kyushu

KITSUNE (MIDORI)

We have commissioned a pilot project in Gifu-prefecture where we take hot water from an Onsen well that is used to produce electricity. The project is being tuned in and is expected to be in full operation before the end of the year.



Power plant Midori in Gifu-prefecture

IWANA (OKUE)

Okue is a project with a potential of up to 1.9 MW with agreements in place regarding leases and grid capacity. Drilling is expected to begin during Q4 2020 and commissioning is planned for Q4 2021. Total expected investment until completion is around SEK 220 million.

We are in the start-up phase for a number of projects, primarily in Kyushu, but also in other parts of Japan, and expect to start planning in Q3 2020.



TAIWAN

The potential in Taiwan amounts to more than 1GW, but only a 100 kW geothermal power plant exists in the market. The Taiwan government looks very favorably at geothermal energy and wants to get away from fossil energy sources from which most of the electricity comes today.

The low geothermal establishment in the market is a great opportunity for Baseload, while it also means that local entrepreneurs do not have the necessary knowledge in the area, so they must come from other markets such as Philippines.

WESTLAKE

In June, Baseload Power Taiwan received approval for its grid application for the Westlake project, which is estimated at 2 MW. A re-prioritization of projects has been made, which means that drilling will be carried out at Westlake before the Tiger project is further developed. After the end of the quarter, drilling on Westlake began in mid-August.



Ongoing drilling on Westlake

ISLAND (VARMAORKA)

In Iceland, Varmaorka has identified 40 MW of potential projects that can be developed within a few years. However, many of these resources are located on municipal land and it has taken longer than expected to be able to conclude agreements with them to start developing the projects. To accelerate the rollout, Baseload is evaluating, together with Varmaorka, to drill additional wells on existing projects and scale up these power plants. The most prioritized projects in Iceland:

EFRI REYKIR

At Efri Reykir, Varmaorka is building a power plant in combination with a local district heating plant. The project is expected to be completed in the fourth quarter of 2020. The delay is partly due to the fact that the agreement with the local heating company has been delayed.

REYKHOLT

At Reykholt, Varmaorka is building a power plant at an existing well. The project is expected to be completed during the third quarter of 2020. The delay is mainly due to permits to be able to draw cold water from nearby rivers.



Existing well at Reykholt

FLUDAORKA (EXTENSION)

At Varmaorka's first power plant, an installation of a new pump took place during the second quarter. Flow testing of the new pump is in progress and depending on water flow after the pump change, it may be necessary to install additional production capacity. Furthermore, Varmaorka is looking at the possibility of drilling additional wells in the immediate area.



Power plant Fludaorka



AUGUST 2020, STOCKHOLM
ALEXANDER HELLING
CEO BASELOAD CAPITAL



SIGNIFICANT EVENTS DURING THE QUARTER

INVESTING ACTIVITIES

During the second quarter, the company invested SEK 25.0 million (273 MJPY) in Japan and SEK 43.3 million (135.4 MTWD) in Taiwan.

FINANCING

During the second quarter, the company raised a loan of an additional SEK 3.7 million from the parent company Baseload Capital Holding AB. During the year, a total of SEK 51.7 million was borrowed from the parent company.

During the quarter, the first money, a total of SEK 94.9 million, was deducted from the bond loan for financing projects in Japan and Taiwan.

COVID-19

The impact of the Covid-19 outbreak, which was officially declared a pandemic by the WHO on March 11, is difficult to foresee in the short and long term. The company notes that the work in Japan and Taiwan is currently continuing largely as usual. Baseload Capital's employees have the opportunity to work from home to the extent possible and take the precautionary measures advocated by the respective country's authorities. However, with new international travel regulations, it will be more difficult for employees in Sweden to visit and follow up existing and new potential markets on the spot. Furthermore, there are obvious risks of project delays if national travel bans were imposed in Japan and Taiwan, respectively. Project delays would, in turn, postpone cash flows from projects, both in terms of investment and revenue. Baseload Capital monitors the situation in each country, follows the new directives that may be introduced and puts employees' health first. At present, we can only note a few minor project delays, but are aware that the projects can be delayed at short notice for a variety of reasons.

SIGNIFICANT POST-CLOSING EVENTS

INVESTING ACTIVITIES

Since the end of the quarter, the company has invested an additional SEK 7.7 million (92.5 MJPY) in Japan and SEK 4.1 million (13.0 MTWD) in Taiwan. No further money has been deducted from the bond loan.

Furthermore, the company has invested SEK 2.4 million (400 TNZD) in a share issue in the New Zealand company Geo40, which has developed a technology for extracting silicon and other minerals from geothermal water. By extracting silicon and other valuable minerals such as lithium, Geo40's technology reduces the operating costs of geothermal power plants, while producing minerals in a sustainable way.

The convertible loan that the company issued to the Icelandic associated company Varmaorka during the first quarter of 2018 has been converted into shares in accordance with the loan terms. The loan, including accrued interest, amounted to SEK 21.0 million (EUR 2.0 million).

GREEN BOND COVENANTS

In connection with the company issuing a green bond during the first quarter of 2019, a number of covenants were set that the company must fulfill. The covenants were renegotiated and changed during the year, which are presented below.

MINIMUM CASH (LIKVIDITETSKOVENANT)

At the end of the quarter, the parent company Baseload Capital Sweden AB (publ) had SEK 30.7 million in free liquid funds and SEK 394.0 million in the bond escrow account.

Baseload Capital Holding AB (guarantor for the bond loan) had SEK 38.0 million in liquid funds at the end of the quarter.

At the end of the quarter, Baseload Power Japan (guarantor of the bond loan) had SEK 2.9 million (33.7 MJPY) in liquid funds.

In total, the liquidity, in free funds, for the three companies totaled SEK 71.6 million, which exceeds the minimum requirement of 12 months interest payments. With the current bond coupon of 8.338%, total interest payments 12 months ahead will be approximately SEK 42 million.

OPERATIONAL PROJECT INVESTMENTS TO EBITDA

The covenant measures invested bond funds over EBITDA at project level for projects that have been completed. To meet the covenant, a ratio of 10: 1 is required.

As no projects have been completed where bond funds have been used, the covenant cannot currently be measured. If the covenant cannot be measured, it is considered as fulfilled.

ADJUSTED EQUITY RATIO

The covenant measures equity over total assets adjusted for cash and cash equivalents (including cash and cash equivalents in the bond account). The ratio should be at least 20%.

The parent company's equity at the end of the quarter was SEK 170.0 million. Total assets were SEK 885.4 million. Cash and cash equivalents amounted to SEK 424.7 million. The quota at the end of the quarter was 36.9%, and the covenant is therefore considered to be fulfilled.



OTHER INFORMATION

PRELIMINARY FINANCIAL CALENDAR

Interim report third quarter 2020
November 27, 2020

Interim report forth quarter 2020
February 24, 2021

CONTACT PERSON

Alexander Helling, VD
+46 737 72 40 20
alexander.helling@baseloadcap.com

CONTACT INFORMATION

Baseload Capital Sweden AB (publ)
Ingmar Bergmans gata 2, 114 34 Stockholm
Reg.nr: 559143-5051
www.baseloadcap.com

PERSONNEL AND ORGANIZATION

The average number of employees during the period January to March was 8 (6), of which 3 women and 5 men. At period-end the number of employees amounted to 8 (8).

MATERIAL RISKS AND FACTORS OF UNCERTAINTY

Material financial risks and uncertainties of the company include project risk, interest rate risk, currency risk, liquidity- and refinancing risk, operational risk and counterparty risk.

A detailed presentation of the company's material. Financial risks is found in the section Financial risk management in the annual report for 2019.

SIGNIFICANT ASSESSMENT ITEMS FOR THE FINANCIAL REPORTING

Since Baseload Capital is an Investment Entity and thus reports investments at fair value through the income statement, the assessment of the fair value of financial instruments is significant for the financial reporting. Assessment of financial instruments fair value primarily consists of assessing the market value of invested capital and loans to portfolio companies, i.e. companies that design, build and operate geothermal power plants.

The company has developed a model for assessing the fair value of shares and loans, which is described in the section Significant assessment items for the financial reporting in the annual report for 2019.

REVIEW

This interim report has not been reviewed by the auditors of the company.

This report has been published in a Swedish and an English version. The Swedish version shall prevail in the event of differences between the two.



ACCOUNTING PRINCIPLES

APPLIED RULES

This interim report is prepared in accordance with IAS 34, Interim report. The consolidated financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS) as adopted by the EU and with application of RFR 1 Supplementary Accounting Rules for Groups. The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen (1995:1554)) and with application of RFR 2 Accounting for Legal Entities. The most important accounting policies applied are specified below.

PRINCIPLES OF CONSOLIDATION

Baseload Capital Sweden AB (publ) is an Investment Entity according to IFRS 10, which is characterized by the fact that the company has external investors to whom investment services are carried out in order to provide a return on the investor's capital. The company has a clear investment and exit strategy and takes an active role, in the form of board representation and financial advice, in the companies in which it invests. The company monitors all investments and reports the investments at fair value. As an Investment Entity, subsidiaries and associated companies that are investments (portfolio companies) are not consolidated but instead valued continuously at fair value.

The New Zealand subsidiary Baseload Power New Zealand Limited is not followed up or valued at fair value by Baseload Capital Sweden AB (publ). For these reasons Baseload Capital Sweden AB (publ) consolidates the legal person, and the subsidiary Baseload Power New Zealand Limited traditionally i.e. not according to IFRS 10.

PARENT COMPANY REPORTING

The Parent Company reports shares in subsidiaries, associated companies and other holdings that constitute portfolio companies at market value. Long-term loans to subsidiaries, associated companies and other companies are also reported at market value. The result of the sale of shares is calculated accordingly.

FOREIGN CURRENCY

The Group's and Parent Company's functional currency is Swedish kronor (SEK), which is also the reporting currency. Transactions in foreign currency are translated to the functional currency using the exchange rates in effect on the transaction date. Assets and liabilities in foreign currency are translated into the functional currency at the closing day rate. When translating items in foreign currencies as of June 30, 2020, the following exchange rates have been used:

SEK/EUR 10.48

SEK/JPY 0.0868

SEK/NZD 5.99

SEK/TWD 0.32

SEK/USD 9.35.

ACCRUED INTEREST

With the introduction of the new interest deduction limitation rules in 2019, the company chooses to report accrued interest, with the aim that the accounting in the income statement should better reflect the accounting in the tax return. The portion of loans to subsidiaries, associated companies and other companies that comprise accrued interest is reported as Financial Income in the income statement from 2019. Other changes in value of loans are reported as Revaluation of financial instruments in the income statement. Earlier, accrued interest was also reported under Revaluation of financial instruments.

REPORTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are classified in the following measurement categories: financial assets and liabilities at amortized cost, and financial assets and liabilities at fair value through profit and loss. The classification of financial assets is based on for which purpose the financial item was acquired. Purchases and sales of financial instruments are reported as per the transaction date.

EMPLOYEE COMPENSATION

Pensions

The Group has defined pension plans. Costs for defined contribution pension plans are expensed in pace with payment of premiums.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, in addition to cash and bank balances, short-term financial investments with remaining terms of less than three months.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is reported at cost less accumulated depreciation and any impairment losses. Depreciation is recognized on a straight-line basis over the asset's estimated useful life, which estimated to be three to five years. Estimation of an asset's residual value and useful life is done yearly.

LEASES

Beginning in 2019, IFRS 16 is applied, which means that the leasing rent is divided between amortization of the asset and interest expenses on the lease debt, which is reported as a financial expense in the income statement. The lease debt is recognized in the balance sheet.



FINANCIAL STATEMENTS IN BRIEF - GROUP

INCOME STATEMENT

	2020	2019	2020	2019	2019
TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Sales of investment services	174	151	285	662	1 184
Revaluation of financial instruments	4 844	13 889	16 319	25 665	52 122
Management cost	-4 005	-4 731	-10 507	-8 846	-20 805
Operating profit/loss	1 013	9 309	6 097	17 481	32 500
Financial income	3 989	1 887	7 536	3 661	9 918
Financial costs	-15 386	-11 852	-32 285	-11 868	-39 950
Profit before tax	-10 384	-657	-18 652	9 274	2 468
Tax	-28	-	-28	-	-
Profit/loss for the period	-10 412	-657	-18 680	9 274	2 468

TOTAL PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period	-10 412	-657	-18 680	9 274	2 468
Total profit/loss for the period	-10 412	-657	-18 680	9 274	2 468

STATEMENT OF FINANCIAL POSITIONS

	2020	2019	2019
TSEK	June 30	June 30	December 31
ASSETS			
Intangible assets	379	-	-
Shares in subsidiaries	155 433	105 456	143 211
Shares in associated companies	25 904	34 157	26 116
Shares in other companies	2 375	-	-
Long term receivables on subsidiaries	244 431	71 891	144 331
Long term receivables on associated companies	-	20 695	-
Other long term receivables	-	14 914	-
Right to use assets	1 412	1 150	1 535
Total non-current assets	429 934	248 264	315 193
Short term receivables on group companies	217	-	1 579
Short term receivables on associated companies	19 682	-	20 576
Short term receivables on other companies	8 997	-	7 564
Tax receivables	572	-	-
Other short term receivables	15	1 016	713
Cash and cash equivalents	425 965	511 770	498 303
Total current assets	455 448	512 785	528 735
TOTAL ASSETS	885 382	761 049	843 928

EQUITY AND LIABILITIES

Share capital	5 038	5 038	5 038
Other capital contributions	225	225	225
Retained earnings/loss	183 531	181 062	181 062
Profit/loss for the period	-18 680	9 274	2 468
Total equity	170 113	195 599	188 793
Long term liabilities to group companies	216 858	72 090	158 001
Financial leasing liabilities	1 412	1 150	1 535
Long term interest bearing liabilities	493 267	490 818	492 042
Total long term liabilities	711 537	564 058	651 579
Current liabilities to group companies	0	-	-
Short term interest bearing liabilities	-	-	-
Accrued expenses and prepaid income	2 310	-	2 243
Other current liabilities	1 422	1 392	1 314
Total short term liabilities	3 732	1 392	3 557
TOTAL EQUITY AND LIABILITIES	885 382	761 049	843 928



CHANGES IN EQUITY

TSEK	Share capital	Other capital contributions	Retained profit/loss	Profit/loss for the period	Total equity
Shareholders equity as per December 31, 2018	5 038	225	95 000	86 062	186 325
Profit/loss for the period	-	-	-	9 274	9 274
Total profit/loss for the period	-	-	-	9 274	9 274
Transfer of previous year's profit/loss	-	-	86 062	-86 062	-
Shareholders equity as per June 30, 2019	5 038	225	181 062	9 274	195 599
Profit/loss for the period	-	-	-	-6 806	-6 806
Total profit/loss for the period	-	-	-	-6 806	-6 806
Shareholders equity as per December 31, 2019	5 038	225	181 062	2 468	188 793
Profit/loss for the period	-	-	-	-18 680	-18 680
Total profit/loss for the period	-	-	-	-18 680	-18 680
Transfer of previous year's profit/loss	-	-	2 468	-2 468	-
Shareholders equity as per June 30, 2020	5 038	225	183 530	-18 680	170 113

CASHFLOW STATEMENT

TSEK	2020 Apr-Jun	2019 Apr-Jun	2020 Jan-Jun	2019 Jan-Jun	2019 Jan-Dec
OPERATING ACTIVITIES					
Sales of investment services	174	151	285	662	1 184
Management cost paid	-4 289	-4 840	-9 824	-8 863	-20 456
Other items affecting cash flow	-955	1 084	-511	781	-1 530
Cash flow from operating activities before financial items	-5 070	-3 605	-10 050	-7 420	-20 802
Interest received	12	32	39	32	1 714
Interest paid and set up fees	-11 467	-12 032	-25 086	-12 032	-34 263
CASH FLOW FROM OPERATING ACTIVITIES	-16 525	-15 604	-35 096	-19 420	-53 351
INVESTING ACTIVITIES					
Purchase sales of intangible assets	-379	-	-379	-	-
Purchase/sales of shares	-2 375	-10 414	-2 375	-10 414	-10 660
CASHFLOW FROM INVESTING ACTIVITIES	-2 375	-10 414	-2 375	-10 414	-10 660
FINANCING ACTIVITIES					
Loans raised and amortization of debt	-	801	-	491 000	492 042
Share issue	-	-	-	-	-
Shareholders contribution	-	-	-	-	-
Change in financing of group- and associated companies	-62 000	41 572	-33 925	48 710	67 553
Change in financing of other companies	-	-825	-942	-825	-
CASHFLOW FROM FINANCING ACTIVITIES	-62 000	41 547	-34 867	538 885	559 595
NET CASH FLOW FOR THE PERIOD	-80 900	15 529	-72 338	509 051	495 583
Cash and cash equivalents at start of the period	506 865	496 241	498 303	2 719	2 719
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	425 965	511 770	425 965	511 770	498 303



FINANCIAL STATEMENTS IN BRIEF - PARENT COMPANY

INCOME STATEMENT

	2020	2019	2020	2019	2019
TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Sales of investment services	174	151	285	662	1 184
Revaluation of financial instruments	4 844	13 889	16 319	25 665	52 122
Management cost	-4 064	-4 731	-10 600	-8 846	-20 890
Operating profit/loss	953	9 309	6 004	17 481	32 416
Financial income	3 989	1 887	7 536	3 661	9 918
Financial costs	-15 357	-11 852	-32 255	-11 868	-39 931
Profit before tax	-10 414	-657	-18 715	9 274	2 403
Tax	-	-	-	-	-
Profit/loss for the period	-10 414	-657	-18 715	9 274	2 403

TOTAL PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period	-10 414	-657	-18 715	9 274	2 403
Total profit/loss for the period	-10 414	-657	-18 715	9 274	2 403

STATEMENT OF FINANCIAL POSITIONS

	2020	2019	2019
TSEK	June 30	June 30	December 31
ASSETS			
Intangible assets	379	-	-
Shares in subsidiaries	155 434	105 456	143 212
Shares in associated companies	25 904	34 157	26 116
Shares in other companies	2 375	-	-
Long term receivables on subsidiaries	245 673	71 891	145 590
Long term receivables on associated companies	-	20 695	-
Other long term receivables	-	14 914	-
Right to use assets	1 412	1 150	1 535
Total non-current assets	431 177	248 264	316 453
Short term receivables on group companies	217	-	1 579
Short term receivables on associated companies	19 682	-	20 576
Short term receivables on other companies	8 997	-	7 564
Tax receivables	15	-	-
Other short term receivables	567	1 016	695
Cash and cash equivalents	424 712	511 770	497 701
Total current assets	454 191	512 785	528 115
TOTAL ASSETS	885 368	761 049	844 569
EQUITY AND LIABILITIES			
Other short term receivables	5 038	5 038	5 038
Other capital contributions	225	225	225
Retained earnings/loss	183 465	181 062	181 062
Profit/loss for the period	-18 715	9 274	2 403
Total equity	170 012	195 599	188 727
Long term liabilities to group companies	216 858	72 090	158 001
Financial leasing liabilities	1 412	1 150	1 535
Long term interest bearing liabilities	493 267	490 818	492 042
Total long term liabilities	711 537	564 058	651 579
Current liabilities to group companies	416	-	938
Short term interest bearing liabilities	-	-	-
Accrued expenses and prepaid income	2 310	-	2 243
Other current liabilities	1 093	1 392	1 082
Total short term liabilities	3 819	1 392	4 263
TOTAL EQUITY AND LIABILITIES	885 368	761 049	844 569



CASHFLOW STATEMENT

	2020	2019	2020	2019	2019
TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
OPERATING ACTIVITIES					
Sales of investment services	174	151	285	662	1 184
Management cost paid	-3 933	-4 840	-10 438	-8 863	-19 836
Other items affecting cash flow	-1 480	1 084	-576	781	-1 530
Cash flow from operating activities before financial items	-5 239	-3 605	-10 730	-7 420	-20 182
Interest received	12	32	39	32	1 714
Interest paid and set up fees	-11 437	-12 032	-25 056	-12 032	-34 244
CASH FLOW FROM OPERATING ACTIVITIES	-16 665	-15 604	-35 747	-19 420	-52 712
INVESTING ACTIVITIES					
Purchase/sales of shares	-2 375	-10 414	-2 375	-10 414	-10 661
CASHFLOW FROM INVESTING ACTIVITIES	-2 375	-10 414	-2 375	-10 414	-10 661
FINANCING ACTIVITIES					
Loans raised and amortization of debt	-	801	-	491 000	492 042
Share issue	-	-	-	-	-
Shareholders contribution	-	-	-	-	-
Change in financing of group- and associated companies	-62 000	41 572	-33 925	48 710	66 312
Change in financing of other companies	-	-825	-942	-825	-
CASHFLOW FROM FINANCING ACTIVITIES	-62 000	41 547	-34 867	538 885	558 355
NET CASH FLOW FOR THE PERIOD	-81 040	15 529	-72 989	509 051	494 982
Cash and cash equivalents at start of the period	505 752	496 241	497 701	2 719	2 719
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	424 712	511 770	424 712	511 770	497 701