VIKING SUPPLY SHIPS AB (PUBL)

INTERIM REPORT

Q3

2018

VIKING SUPPLY SHIPS

MORE THAN A SHIPOWNER | THE COOLEST PLACE TO WORK | ALWAYS AHEAD OF COMPETITION

Q3

Q3 REVENUE

MSEK 72 (93)
YTD: MSEK 248 (264)

ARCTIC FOCUS

Q3 EBITDA

MSEK 2,467 (-15)
YTD: MSEK 2,407 (-116)

Q3 RESULT FOR THE PERIOD

MSEK 2,227 (-99)
YTD: MSEK 1,874 (-200)

Q3 EARNINGS PER SHARE AFTER TAX

SEK 238.7 (-24.5)
YTD: SEK 206.8 (-49.0)

Viking Supply Ships AB (publ) is a Swedish shipping company with headquarter in Gothenburg, Sweden. Viking Supply Ships AB (publ) is organized into three segments: Anchor Handling Tug Supply vessels (AHTS), Services as well as Ship Management. The operations are focused on offshore and icebreaking primarily in Arctic and subarctic areas. The company has in total about 300 employees and the turnover in 2017 was MSEK 331. The company's B-share is listed on NASDAQ OMX Stockholm, segment Small Cap, www.vikingsupply.com.

Viking Supply Ships AB (publ)
Idrottsvägen 1
SE-444 31 Stenungsund, Sweden

Tel: +47 38 12 41 70
E-mail: ir@vikingsupply.com
www.vikingsupply.com

For further information, please contact CEO, Trond Myklebust, ph. +47 23 11 70 00 or interim CFO, Morten G. Aggvin, ph. +47 41 04 71 25.

CONTENT

CEO STATEMENT

The third quarter resulted in a profit for the Group. Revenue is still not at a satisfactory level because of the weak activity in the segment, totalling MSEK 72 (93) for the quarter. EBITDA is positive for the quarter at MSEK 2 467. For the third quarter, profit after tax including discontinued operations was MSEK 2 227 (-99). The result was significantly impacted by the sale of the three ice-breakers to Her Majesty the Queen in Right of Canada.

The market for PSV vessels has during 2018 continued to be very soft and it was during the second quarter 2018 decided to sell all five PSV-vessels. In June 2018 VSS entered into an agreement to sell Freyja Viking, Nanna Viking and Sol Viking and the vessels were delivered to its new owners during third quarter. After the end of the third quarter, VSS entered into an agreement to sell the two remaining PSVs.

Shortly after the third quarter, VSS entered into an agreement to sell the small bulk vessels in TransAtlantic AB. The sales, which conclude the remaining business in TransAtlantic, are expected to bring a positive cash contribution to the Group of MSEK 18 and a positive P&L effect of 7 MSEK.

During the third quarter, VSS has sold its three Icebreakers, Tor Viking, Balder Viking and Vidar Viking to Her Majesty the Queen in Right of Canada. The vessels were delivered to its new owners in September, and VSS has received payment in full for the transaction. The net impact on the result is MSEK 2 495. Following the above transactions, VSS core fleet will consist of three Ice-1A and one Ice-1A Super classed AHTS vessels. VSS will maintain its core competence operating in harsh environment, and through the contract with The Swedish Maritime Authority VSS will also maintain its icebreaking competence. As part of this strategy VSS is currently upgrading Loke Viking to Ice-1A Super, which is assumed to increase the probability of obtaining term contracts for the vessel.

Combined with the efforts to continuously reduce the cost base in the Group, the sale of the Ice-breakers has positioned the Group in a unique position within the offshore industry. Combined with its competence within the harsh environment offshore segment, the Group is therefore well positioned for the next growth cycle within the offshore industry.

OUTLOOK

The activity level within the oil and gas industry is increasing due to the improved oil price. This has already started to impact the rig industry, which is far ahead of the OSV segment in the cycle. Despite this, we expect that the general OSV market will continue to be impacted by the huge oversupply of tonnage, which makes the market still challenging. However, VSS expects increased demand for ice-classed vessels.

Gothenburg, 9 November 2018.

Trond Myklebust

Trond Myklebust
CEO and President

Q3

THIRD QUARTER

- Total revenue from continuing operations was MSEK 72 (93)
- EBITDA from continuing operations was MSEK 2,467 (-15) of which MSEK 2 495 is related to gain from sale of vessels
- Result after tax including discontinued operations was MSEK 2,227 (-99)
- Result after tax per share including discontinued operations was SEK 238.7 (-24.5)

YEAR TO DATE

- Total revenue from continuing operations was MSEK 248 (264)
- EBITDA from continuing operations was MSEK 2,407 (-116) of which MSEK 2 495 is related to gain from sale of vessels
- Result after tax including discontinued operations was MSEK 1,874 (-200)
- Result after tax per share including discontinued operations was SEK 206.8 (-49.0)

SUMMARY OF EVENTS IN Q3

- EBITDA for Q3 from continuing operations, including capital gain from sale of vessels, was MSEK 2,467 (-15). EBITDA adjusted for capital gain from sale of vessels was MSEK -28 (-15).
- The average fixture rate in Q3 for the AHTS fleet was USD 27,100 (37,500) and the average utilization was 56 % (36).
- During the third quarter, VSS has sold its three Icebreakers, Tor Viking, Balder Viking and Vidar Viking to Her Majesty the Queen in Right of Canada. The vessels were delivered to its new owners in September, and VSS has received payment in full for the transaction. The net impact on the result is MSEK 2,495.
- An impairment of MSEK 18 was recognized for the two remaining PSV vessels Idun Viking and Frigg Viking, (for further information see note 2, Tangible fixed assets).
- An impairment of MSEK 137 was recognized for the AHTS vessel Odin Viking, (for further information see note 2, Tangible fixed assets).

SUBSEQUENT EVENTS

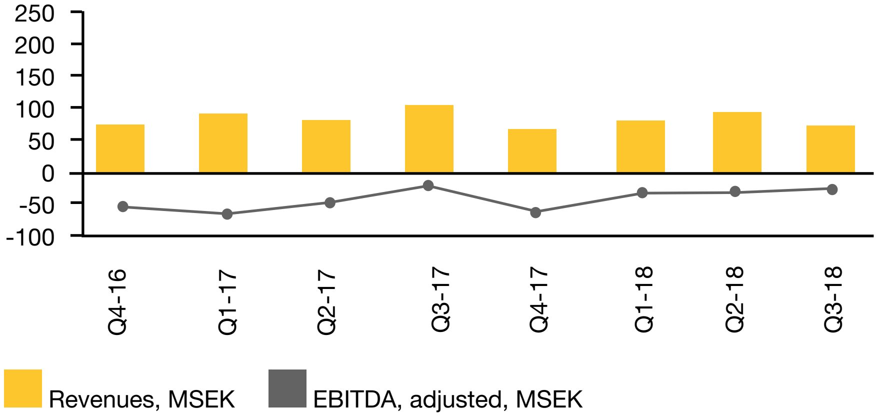
- An agreement has been entered into selling the remaining three small bulk vessels. The vessels will according to the agreement be delivered to the new owners during Q4 2018. The sales, which conclude the remaining business in TransAtlantic AB, are expected to bring a positive cash contribution to the Group of MSEK 18 and a positive P&L effect of 7 MSEK.
- After the end of the third quarter, VSS entered into an agreement to sell the two remaining PSVs, Idun Viking and Frigg Viking. This will have neutral effect on the result in Q4.

KEY FINANCIALS	*Q3 2018*	*Q3 2017*
Net sales, MSEK 1)	72	93
EBITDA, MSEK 1)	2,467	-15
Result after tax, MSEK 2)	2,227	-99
Earnings per share after tax, SEK 2)	238.7	-24.5
Shareholders´equity per share, SEK 4)	322.8	265.1
Return on equity, % 2)	464.0	-30.3
Equity ratio, % 3)	74.6	38.9
Market adjusted equity ratio, % 3)	74.1	42.1

1) Excludes discontinued operations
2) Includes discontinued operations
3) The calculation includes assets held for sale
4) Retroactive adjustment of key ratios has been made as a result of the reverse share split (1:100) implemented in January 2018.

Q3

FINANCIAL DEVELOPMENT CONTINUING OPERTIONS



RESULTS AND FINANCE

RESULTS YEAR TO DATE 2018

Total revenue for the Group for the year to date was for continuing operations MSEK 248 (264).

The Group's EBITDA for the year to date from continuing operations, including capital gain from sale of vessels, was MSEK 2,407 (-116). EBITDA adjusted for capital gain from sale of vessels was MSEK -88 (-15).

Net financial items were for continuing operations MSEK -65 (80). The financial items 2017 include a gain from bond settlement of MSEK 112.

The Group's result after tax including discontinued operations was MSEK 1 874 (-200). The result includes capital gain from sale of vessels of MSEK 2 495, impairment losses on the PSV-fleet by MSEK 190, impairment losses on the AHTS vessel Odin Viking by MSEK 137 and a negative result from operations of MSEK 294.

OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER

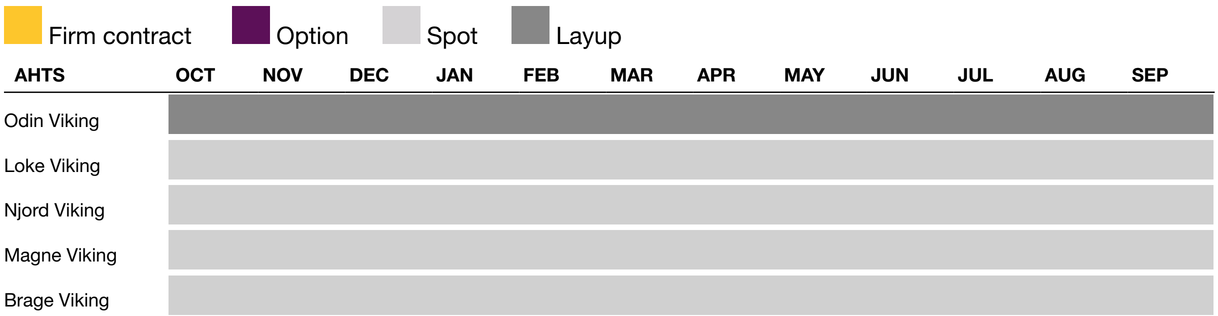
ANCHOR HANDLING TUG SUPPLY VESSELS (AHTS)

Total AHTS revenue was MSEK 41 (61) in Q3. Total EBITDA, including capital gain from sale of vessels, was MSEK 2,470 (-16). EBITDA adjusted for capital gain from sale of vessels was MSEK -25 (-16).

During Q3, two vessels have been operating in the North Sea spot market. Brage Viking has for parts of the quarter been operating on a term contract but returned to the North Sea spot market in August. Two AHTS vessels have remained in lay-up during the quarter, while three vessels have been sold during the quarter. The North Sea spot market has remained weak throughout the quarter, and although the utilization for the vessels operating in the spot market has seen a modest increase compared to the corresponding quarter last year, the income levels are still at an unsatisfactory level.

AHTS Q3	*Fixture rates*	*(USD)*	*Utilization*	*(%)*
AHTS vessels on term charters	37,500	(-)	100	(-)
AHTS vessels on the spot market	24,500	(37,500)	51	(36)
Total AHTS fleet	**27,100**	**(37,500)**	**56**	**(36)**

The table above excludes three laid-up vessels.



Figures in the tables are as of 30 September 2018.

SERVICES AND SHIP MANAGEMENT

Total Services and Ship Management revenue was MSEK 31 (32) in Q3. Total EBITDA was MSEK -3 (1).

Viking Ice Consultancy (VIC) has during the third quarter continued the work on several smaller consultancy contracts, with focus on ice management and implementation of the Polar Code.

The operations within the ship management segment proceeded as planned throughout the quarter.

DISCONTINUED OPERATIONS

The previous segments TransAtlantic AB and PSV have in this financial report been recognized as discontinued operations and assets held for sale, according to IFRS 5 Assets Held for Sale and Discontinued Operations (see note 4, Discontinued operation and assets held for sale).

FINANCIAL POSITION AND CAPITAL STRUCTURE

At the end of the period, the Group's equity amounted to MSEK 3 011. The equity increased during the first three quarters by net MSEK 2 040 due to the new share issue of MSEK 122 net after expenses, the profit for the period of MSEK 1 874 and a positive change in the translation reserve of MSEK 44 attributable to currency differences on net investments in subsidiaries. Further information of the concluded new share issues can be found in section "Changes in the Group´s shareholders´ equity" on page 11.

The in January 2018 completed equity issue of total MSEK 126, net after expenses, brought liquidity to the Group of total MSEK 120.

Gross investments during the first nine months amounted to MSEK 0 (1).

The three PSV vessels Freyja-, Nanna- and Sol Viking were sold in July 2018. The sales proceeds amounted to MSEK 75, net after sales expenses. In August 2018 the three AHTS/Icebreaker vessels Tor-, Balder- and Vidar Viking were sold. The sales proceeds amounted to MSEK 3 331, net after sales expenses.

The loan amortizations during the nine month period amounted to MSEK 1 255 (41). All loan facilities related to the PSV Segment and the AHTS/Icebreaker vessels Tor-, Balder- and Vidar Viking have been repaid. Instalments have also been made on remaining loan facilities related to the AHTS segment.

The company is still bound by the restructuring agreement with its banks. Until VSS has reached an agreement to normalize its bank agreements, the company is prohibited from making distributions to its shareholders and from making any significant investments.

For further information of the Group´s financial position see note 5, Interest bearing liabilities and note 6, Cash and cash equivalents.

Viking Supply Ships AB is obliged to publish this report in accordance with the Swedish Securities Act and/ or the Swedish Financial Instruments Trading Act. This report has been prepared in both Swedish and English versions. In case of variations in the contents between the two versions, the Swedish version shall govern. This report was submitted for publication at 8:30 am (CET) on 9 November, 2018.

The undersigned certify that the interim report gives a true and fair picture of the Group's financial position and results, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Gothenburg, 9 November 2018

Viking Supply Ships AB

Bengt A. Rem
Chairman

Folke Patriksson
Deputy chairman

Erik Borgen
Board member

Håkan Larsson
Board member

Magnus Sonnorp
Board member

Trond Myklebust
CEO

Christer Lindgren
Employee representative

FINANCIAL CALENDAR 2019

7 February	Q4 Interim report
7 March	Annual General Meeting

INVESTOR RELATIONS

Please contact Interim CFO, Morten G. Aggvin, ph. +47 41 04 71 25

The interim report is available on the company's website: www.vikingsupply.com

Rödl & Partner

Auditors' review report of interim financial information prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

To the Board of Directors of Viking Supply Ships AB (publ), org. nr. 556161-0113

Introduction
We have reviewed the accompanying interim report for Viking Supply Ships AB for the period 1 January 2018 to 30 September, 2018. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report does not present fairly, in all material aspects, the financial position of the entity as at 30 September 2018, and of its financial performance and its cash flows for the nine months period then ended in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Stockholm on 5 November 2018

Rödl & Partner Nordic AB

Mathias Racz
Authorized public accountant

Q3

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

(MSEK)	*Note*	*Q3 2018*	*Q3 2017*	*Q1-Q3 2018*	*Q1-Q3 2017*	*Q1-Q4 2017*
Net sales		72	93	248	264	331
Other operating revenue		2,496	0	2,496	0	0
Direct voyage cost		-7	-8	-21	-25	-34
Personnel costs		-59	-75	-213	-263	-334
Other costs		-35	-25	-103	-92	-137
Depreciation/impairment	2	-165	-33	-228	-103	-135
Operating result		**2,302**	**-48**	**2,179**	**-219**	**-309**
Net financial items		-26	-9	-65	80	66
Result before tax		**2,276**	**-57**	**2,114**	**-139**	**-243**
Tax	8	-3	0	-3	1	1
Result from continuing operations	**3**	**2,273**	**-57**	**2,111**	**-138**	**-242**
Result from discontinued operations	4	-46	-42	-237	-62	-90
Result for the period		**2 227**	**-99**	**1,874**	**-200**	**-332**
Earnings attributable to Parent Company's share-holders, per share in SEK (before and after dilution):						
-Result from continuing operations		243.5	-14.5	232.9	-33.9	-59.2
-Result from discontinued operations		-4.8	-10.0	-26.1	-15.1	-22.1
Total [1]		**238.7**	**-24.5**	**206.8**	**-49.0**	**-81.3**

1) Retroactive adjustment of key ratios has been made as a result of the reverse share split (1:100) implemented in January 2018.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	*Note*	*Q3 2018*	*Q3 2017*	*Q1-Q3 2018*	*Q1-Q3 2017*	*Q1-Q4 2017*
Result for the period		**2,227**	**-99**	**1,874**	**-200**	**-332**
Other comprehensive income for the period:						
Items that will not be restored to the income statement						
Revaluation of net pension obligations		-	-	-	-	0
Items that later can be restored to the income statement						
Change in translation reserve, net		-44	-55	44	-154	-141
Other comprehensive income		**-44**	**-55**	**44**	**-154**	**-141**
Total comprehensive income for the period		**2,183**	**-154**	**1,918**	**-354**	**-473**

CONDENSED CONSOLIDATED BALANCE SHEET

MSEK	Note	Q3 2018	Q4 2017
Vessels	2	1,724	2,715
Other tangible fixed assets		0	1
Financial assets		15	15
Total fixed assets		**1,739**	**2,731**
Other current assets	6	2,214	139
Assets held for sale	4	83	15
Total current assets		**2,297**	**154**
TOTAL ASSETS	**3**	**4,036**	**2,885**
Shareholders' equity		**3,011**	**971**
Long-term liabilities	**5**	**825**	**20**
Other current liabilities	5	190	1,891
Liabilities related to assets held for sale	4	10	3
Total current liabilities		**200**	**1,894**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**4,036**	**2,885**

VALUATION OF FINANCIAL ASSETS AND LIABILITIES

The valuation of financial assets and liabilities in the balance sheet is based on acquisition value or fair value. The valuation of FX derivatives and interest rate derivatives is based on fair value. The balance items "Long-term liabilities" include derivatives of MSEK 0 (5). Valuation of other financial assets and liability items in the balance sheets are based on acquisition value.

ASSESSMENT OF FAIR VALUE OF FINANCIAL INSTRUMENTS

The valuation of financial instruments is based on classification in three levels: Level 1, fair values based on market values, where the instruments are traded on an active market are available. Level 2, no market values based on an active market are available, valuations are instead based on measurements of discounted cash flows. Level 3, at least one variable is based on own assessments. The fair value valuation of the Group´s FX- and interest rate instruments are based on input according to level 2.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Q1-Q4 2017
Cash flow from operations before changes in working capital		-98	-22	-138	-146	-210
Changes in working capital		22	-1	26	-77	-42
Cash flow from current operations		**-76**	**-23**	**-112**	**-223**	**-252**
Cash flow from investing activities		3,331	1	3,331	0	-1
Cash flow from financing activities		-791	2	-710	6	38
Changes in cash and cash equivalents from continuing operations		**2,464**	**-20**	**2,509**	**-217**	**-215**
Cash-flow from discontinued operations:						
Cash flow from current operations		-23	-7	-26	-18	-22
Cash flow from investing activities		75	0	75	0	0
Cash flow from financing activities		-427	-4	-425	17	17
Changes in cash and cash equivalents from discontinued operations	**4**	**-375**	**-11**	**-376**	**-1**	**-5**
Cash and cash equivalents at beginning of period		78	71	34	273	273
Exchange-rate difference in cash and cash equivalents		-29	-10	-29	-25	-19
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**6**	**2,138**	**30**	**2,138**	**30**	**34**

Q3

CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY

Shareholders' equity (MSEK)	Note	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Q1-Q4 2017
Equity at beginning of period [1]		828	1,240	971	1,440	1,440
New Share Issue, net after expenses [1] [2]		-	-	122	-	4
Total comprehensive income for the period		2,183	-154	1,918	-354	-473
SHAREHOLDERS' EQUITY AT END OF PERIOD		**3,011**	**1,086**	**3,011**	**1,086**	**971**

1) Shares equivalent to MSEK 7, of the total new share issue of MSEK 131, was subscribed and paid for and thus included in the Group´s closing shareholders´equity as at 31 December 2017.
2) The amount in Q1 2018 includes issue expenses of MSEK 2, and in Q1-Q4 of MSEK 3.

Share capital (MSEK)	Note	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Q1-Q4 2017
Share capital at beginning of period		410	410	410	344	344
Reduction to unrestricted reserve [2]		-	-	-307	-	-
New share issue [1]		-	-	131	66	66
Bonus issue [2]		-	-	176	-	-
Share capital at end of period		**410**	**410**	**410**	**410**	**410**

1) The share issue of total MSEK 131 comprised a MSEK 123 rights issue, a MSEK 7 share issue with payment against set-off to Viking Invest AS for financial services and a MSEK 1 share issue payment against set-off to Viking Invest AS for guarantee fee for the guarantee undertaking
2) The reduction to unrestricted reserve and the bonus issue has been carried out to conserve the share capital before the new share issues and the reversed spit.

Number of shares ('000)	Note	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Q1-Q4 2017
Number of outstanding shares at beginning of period		9,327	409,593	409,593	343,545	343,545
Number of new shares issued [1]		-	-	523,141	66,048	66,048
Reversed split [2]		-	-	-923,407	-	-
Total number of shares at end of period		**9,327**	**409,593**	**9,327**	**409,593**	**409,593**
Average number of shares outstanding		9,327	409,593	9,059	408,177	408,534

1) In January 2018 following new share issues were completed:
- *A new share issue with preferential rights for existing shareholders whereby the number of shares was increased by 24,821,217 series A shares and by 466,690,334 series B shares, total 491 511 551 new shares. The issue price was SEK 0.25 per share.*
- *A share issue with payment against set-off to Viking Invest AS wherby the number of shares was increased by 5,463,150 series B shares. The issue price was SEK 0.25 per share.*
- *A share issue with payment against set-off to Viking Invest AS wherby the number of shares was increased by 26,166,400 series B shares. The issue price was SEK 0.25 per share.*

2) In January 2018 a reversed split was carried out with ratio 100:1, which implied that every 100 of series A- and B shares was replaced by 1 share in the same series, whereby the total number of outstanding shares amounted to 9,327,339.

DATA PER SHARE [1]

(SEK)	Note	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Q1-Q4 2017
EBITDA [2]		264.3	-3.9	265.5	-28.5	-42.3
Result after tax (EPS) [2]		243.5	-14.5	232.9	-33.9	-59.2
Equity [3]		322.8	265.1	322.8	265.1	237.2
Operating cash flow [2]		-5.9	-6.6	-17.1	-9.0	-26.4
Total cash flow [2]		265.1	-5.2	277.8	-47.4	-45.8

1) Retroactive adjustment of key ratios has been made as a result of the reverse share split (1:100) implemented in January 2018.
2) Calculated on continuing operations
3) The calculation includes assets held for sale

Q3

PARENT COMPANY

The activity in the Parent Company mainly consists of the shareholdings in Viking Supply Ships A/S and TransAtlantic AB, as well as limited Group wide administration.

The Parent Company's result after tax for the nine-month period was MSEK 1,662 (-762). The result includes reversals on previously carried out write-downs on shareholdings in subsidiaries by MSEK 1,659, mainly related to the capital gain from the sale of the icebreakers Tor Viking, Balder Viking and Vidar Viking which materialized in Q3 in the subsidiary Viking Supply Ships A/S.

At the end of the third quarter the Parent Company's equity was MSEK 2,788 (1,005 on Dec 31, 2017), and total assets were MSEK 2,829 (1,090 on Dec 31, 2017). The equity increased during the nine-month period by net MSEK 1,783 due to the result for the period of 1,662 and the completed new share issues of MSEK 121 net after expenses.

The in January 2018 completed equity issues brought liquidity to the Group of total MSEK 120 net after expenses. The cash proceeds from these new share issues have been used to repay a shareholders loan of MSEK 33, and the remainder has been distributed to Viking Supply Ships A/S as part of the financial restructuring. For further information also see note 5, Interest bearing liabilities.

The equity ratio on the balance day was 99 % (92 on Dec 31, 2017). Cash and cash equivalents at the end of the period was MSEK 1 (0 on Dec 31, 2017).

PARENT COMPANY INCOME STATEMENT

(MSEK)	*Note*	*Q3 2018*	*Q3 2017*	*Q1-Q3 2018*	*Q1-Q3 2017*	*Q1-Q4 2017*
Net sales		2	2	6	7	9
Other costs		-2	-2	-6	-7	-9
Operating result		**0**	**0**	**0**	**0**	**0**
Net financial items		1,855	-287	1,662	-762	-986
Result before tax		**1,855**	**-287**	**1,662**	**-762**	**-986**
Tax on result for the year		-	-	-	-	-
RESULT FOR THE PERIOD		**1,855**	**-287**	**1,662**	**-762**	**-986**
Other comprehensive income for the period:						
Items that will not be restored to the income statement						
Revaluation of net pension obligations		-	-	-	-	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,855**	**-287**	**1,662**	**-762**	**-986**

PARENT COMPANY BALANCE SHEET

(MSEK)	*Note*	*Q3 2018*	*Q3 2017*
Financial fixed assets		2,820	1,048
Current assets		9	42
TOTAL ASSETS		**2,829**	**1,090**
Shareholders' equity		2,788	1,005
Provisions		6	6
Long-term liabilities		13	13
Current liabilities		22	66
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		**2,829**	**1,090**

Q3

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

(MSEK)	Note	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Q1-Q4 2017
Equity at beginning of period [1)]		933	1,510	1,005	1,986	1,986
New share issue [1) 2)]		-	-	121	-	5
Total comprehensive income for the period		1,855	-287	1,662	-762	-986
SHAREHOLDERS' EQUITY AT END OF PERIOD		**2,788**	**1,223**	**2,788**	**1,223**	**1,005**

1) Shares equivalent to MSEK 7, of the total new share issue of MSEK 131, was subscribed and paid for and thus included in the Group´s closing shareholders´ equity on 31 December 2017.
2) The amount in Q1 2018 includes issue expenses of MSEK 2, and in Q1-Q4 of MSEK 3.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. LIQUIDITY AND GOING CONCERN

In order for the Group to have sufficient liquidity and equity to get through the challenging market situation, the Group has during the three last years completed comprehensive restructuring programs, including cost reducing efforts which includes lay-up of vessels, bond delisting, renegotiation of existing loan facilities and charter agreements, new share issues and sale of vessels. These measures, and the sale of vessels carried out during 2018, have significantly improved the Group´s financial position, both by reduced debts and improved liquidity.

The Group continues to operate in highly competitive markets, and the operation is exposed to various operational and financial risks. Viking Supply Ships maintains a positive long term outlook for the offshore industry and is of the opinion that there will be increasing activity in the arctic and subarctic regions during the next few years. Based on the result expectations, the Group´s strong financial situation, the current risks and a continued belief in securing contracts within the core market segment, the Board of Directors and Management have concluded that both the company and the Group will be able to continue as going concern at least until 30 September 2019. This conclusion is based on Management's assessment of the current outlook for 2018/2019 and the uncertainties and risks described in this report.

2. TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at cost or after deductions for accumulated depreciation according to plan and possible impairment. Straight-line amortization according to plan is applied.

Impairment test

At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired. If any such indication exists, or when impairment testing for an asset is required, estimates of the asset's recoverable amount are done. The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value (NPV) of future estimated cash flow from the employment of the asset ("value in use").

The Group has until the second quarter classified its operation into two groups of similar vessel types, AHTS and PSV. From the third quarter one vessel, Odin Viking, has been separated from the AHTS group of vessels. The reason is that the weaker market conditions has changed the demand for AHTS vessels with lower specifications. Combined with the vessel not being ice-classed this means that the vessel in its characteristics departs from the other four vessels in the AHTS segment. It is thus deemed that it should not be included in the same group of vessels as the ones with high ice class and specifications, namely Loke Viking, Njord Viking, Magne Viking and Brage Viking. From the third quarter the vessels are therefore classified into three groups of vessels; AHTS with ice-class, AHTS with no ice-class and PSV. These three groups of vessels can in reality all be used for the same kind of tasks and are thus interchangeable. Each vessel generates its own cash streams, but the company's customers could, just as easily, have used another vessel from the relevant fleet type. Based on this the Group has deemed it appropriate to consider each group of vessels as a separate cash generating unit. As a result, impairment tests are performed on a portfolio level rather than per vessel.

The key assumptions used in the value in use calculation and in the assessment of owned vessels, for 2018 are as follows:

- The cash flows are based on current tonnage.
- Estimates of fixture rates, utilization and contract coverage as well as estimated residual values are based on Management's extensive experience and knowledge of the market.
- Operating expenses and dry dock costs are estimated based on Management's experience and knowledge of the market as well as plans and initiatives outlined in the operating budgets.
- The weighted average cost of capital (WACC) used to discount the forecasted cash flows was 9% (2017: 9%). The pre- and post-tax discount factor is the same due to tonnage taxation.

As indication of fair market value valuations of owned vessels are obtained from internationally acknowledged shipbrokers on a quarterly basis.

Impairment test PSV fleet in 2018
The market for PSV vessels has during the first half year 2018 continued to be very soft. Based on the vessels being laid up for a long period, the continuous weak market, and the within foreseeable future poor market outlook for the segment, it was during the second quarter 2018 decided to sell all five PSV-vessels. In June 2018 VSS entered into an agreement to sell Freyja Viking, Nanna Viking and Sol Viking. A process is ongoing to find buyers also for the remaining two vessels. It is expected to have the sale concluded within 12 months. The decision implies, according to IFRS 5 Assets held for sale and discontinued operations that the assets held for sale shall be measured at the lower of carrying amount and fair value less costs to sell. Accordingly, the five PSV vessels, all sister vessels, was during Q2 2018 written down to the agreed sales price, MSEK 31 per vessel (MUSD 3.5). The agreed sales price was significantly impacted by the weak second-hand market. In Q3 2018 the two remaining vessels was written down with additional MSEK 9 down to MSEK 22 per vessel (MUSD 2.5). (The total impairment loss posted during the second and third quarter 2018 for the five vessels amounts to MSEK 190 (MUSD 21.6).

Impairment test AHTS fleet in 2018
In Q3 2018 Management evaluated the AHTS fleet and concluded that the AHTS vessels are not to be impaired. The value in use calculations prepared for the AHTS fleet amounts to MSEK 1,836, which exceeds the book value of MSEK 1,679. The impairment test also consists of an assessment of average external vessel valuations, less cost to sell, from two internationally acknowledged shipbrokers showing a total fleet value of MSEK 1,600 (ranging from MSEK 1,514 to MSEK 1 686).

Impairment test AHTS vessels with no ice-class in 2018
The evaluation of the AHTS vessel with no ice-class (Odin Viking), which from Q3 2018 is separated from the other AHTS vessels, has during the Q3 resulted in an impairment loss of MSEK 137.The external market value assessment conducted by two internationally acknowledged shipbrokers shows a market value of MSEK 46 (in a range between MSEK 24 to MSEK 68). The value in use is deemed to be in line with the average market value. The book value of the AHTS vessel with no ice-class amounts to MSEK 46 after the write-down. The bareboat charter for Odin Viking has due to change of terms in the financial restructuring been re-classified to a financial lease during 2018, in accordance with IAS 17.

3. SEGMENT INFORMATION ABOUT CONTINUING OPERATIONS
The segment information about continuing operations is presented in three segments:

-The segment AHTS comprise 5 offshore vessels that are equipped for and have the capacity to operate in areas with harsh environment, further 4 of these vessels are equipped and classed to operate in Arctic areas. Two of these vessels are currently laid-up in Uddevalla.

-The segment Services provides ice management services and logistical support in the Arctic regions.

-The segment Ship Management is involved in commercial management of five icebreakers owned by the Swedish Maritime Administration.

For information about the previous segment TransAtlantic and PSV, which in this financial report are classified as discontinued operation and assets held for sale, please see note 4.

Q3 **MSEK**	*AHTS*	*Services*	*Ship Management*	*Continuing operations*
Net sales	41	0	31	**72**
EBITDA	2,470	-1	-2	**2,467**
Result before tax	2,280	-1	-3	**2,276**
Total assets	3,953	0	0	**3,953**

Year to date **MSEK**	*AHTS*	*Services*	*Ship Management*	*Continuing operations*
Net sales	138	2	108	**248**
EBITDA	2,414	-2	-5	**2,407**
Result before tax	2,122	-2	-6	**2,114**
Total assets	3,953	0	0	**3,953**

There have been no significant transactions between the segments.

4. DISCONTINUED OPERATION AND ASSETS HELD FOR SALE

Due to the decisions to discontinue the operations in the previous segments TransAtlantic and PSV the Group have recognized these segments as discontinued operations and assets held for sale, according to IFRS 5 Assets held for sale and discontinued operation, which means that these segments are reported as a one-line item in the consolidated profit and loss statements. Assets and liabilities related to the segments are also presented in two rows in the consolidated balance sheet. The consolidated cash flow statement is presented including the segments, but with additional information about cash-flow from current operation and investing- and financing activities of the discontinued segments. Comparative figures for prior periods are also presented in accordance with this classification in the consolidated profit and loss statement and cash-flow statement.

Discontinued operations are in accordance with IFRS 5 measured at the lower of carrying amount and fair value less costs to sell. The assessment of the valuations of the remaining vessels assets are supported by independent broker valuations and an overall assessment from ongoing sales processes.

Segment TransAtlantic

During 2016 it was decided to discontinue the remaining operations in the subsidiary TransAtlantic AB. At the end of Q3 2016 the Group assessed that discontinuation was likely to be completed within the next 12 months.

The remaining operations, classified as discontinued operations and assets held for sale, comprised at the end of the second quarter 2018 of three small bulk vessels bareboat-chartered by TA AB from a company in which TA AB owns 38% of the shares. The vessels are chartered out on a time-charter.

An agreement has, subsequent to the third quarter, been entered into selling the remaining three small bulk vessels. The vessels will according to the agreement be delivered to the new owners during Q4 2018. The sales, which conclude the remaining business in the previous segment TransAtlantic, are expected to bring a positive cash contribution to the Group of MSEK 18 and a positive P&L effect of 7 MSEK.

Segment PSV

The market for PSV vessels has during the first half year 2018 continued to be very soft. Based on the vessels being laid up for a long period, the continuous weak market, and the within foreseeable future poor market outlook for the segment, it was during the second quarter 2018 decided to sell all five PSV-vessels.

Viking Supply Ships did in June 2018 enter into an agreement to sell the three medium sized PSV-vessels Freyja Viking, Nanna Viking and Sol Viking. The vessels were delivered to the new owner in July 2018. The sales proceeds, net after expenses, amounted to MSEK 75 (MUSD 8.3). By reason of the sale of the three vessels, and the decision to sell the remaining two vessels, an impairment loss of total MSEK 190 (MUSD 19.7) has been recognized during 2018. The loan facility related to the PSV segment has been repaid, for further information see note 5, Interest bearing liabilities.

After the end of the third quarter, VSS entered into an agreement to sell also the two remaining PSVs. The transaction is expected to be concluded within Q4 2018.

CONSOLIDATED INCOME DISCONTINUED OPERATIONS

	Q3 2018			*Q3 2017*			*Q1-3 2018*			*Q1-3 2017*			*Q1-4 2017*		
(MSEK)	*TA*	*PSV*	*Total*	*TA*	*PSV*	*Total*	*TA*	*PSV*	*Total*	*TA*	*PSV*	*Total*	*TA*	*PSV*	*Total*
Net sales	8	0	8	12	0	12	25	0	25	37	0	37	50	0	50
Other operating revenue	-8	-23	-31	-12	-3	-15	-26	-28	-54	-39	-8	-47	-51	-11	-62
Deprecitations / write-downs	0	-18	-18	0	-34	-34	0	-194	-194	0	-38	-38	0	-59	-59
Operating result	**0**	**-41**	**-41**	**0**	**-37**	**-37**	**-1**	**-222**	**-223**	**-2**	**-46**	**-48**	**-1**	**-70**	**-71**
Net financial items	0	-5	-5	0	-5	-5	1	-15	-14	0	-14	-14	-1	-18	-19
Result before tax	**0**	**-46**	**-46**	**0**	**-42**	**-42**	**0**	**-237**	**-237**	**-2**	**-60**	**-62**	**-2**	**-88**	**-90**
Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESULT FROM DISCONTINUED OPERATIONS	**0**	**-46**	**-46**	**0**	**-42**	**-42**	**0**	**-237**	**-237**	**-2**	**-60**	**-62**	**-2**	**-88**	**-90**

Earnings attributable to Parent Company's shareholders, per share in SEK (before and after dilution):					
-Result from discontinued operations [1]	-4,8	-10,0	-26,1	-15,1	-22,1

1) Retroactive adjustment of key ratios has been made as a result of the reverse share split (1:100) implemented in January 2018.

ASSETS HELD FOR SALE AND LIABILITIES RELATED TO ASSETS HELD FOR SALE

	Q3 2018			Q4 2017		
(MSEK)	TA	PSV	Total	TA	PSV	Total
Other tangible fixed assets	-	44	44	-	-	-
Intangible fixed assets	1	-	1	1	-	1
Financial assets	10	-	10	9	-	9
Total fixed assets	**11**	**44**	**55**	**10**	**-**	**10**
Current assets	4	24	28	5	-	5
ASSETS HELD FOR SALE	**15**	**68**	**83**	**15**	**-**	**15**
Current liabilities	2	8	10	3	-	3
LIABILITIES RELATED TO ASSETS HELD FOR SALE	**2**	**8**	**10**	**3**	**-**	**3**

CASH-FLOW FROM DISCONTINUED OPERATIONS

	Q3 2018			Q3 2017			Q1-3 2018			Q1-3 2017			Q1-4 2017		
(MSEK)	TA	PSV	Total	TA	PSV	Total	TA	PSV	Total	TA	PSV	Total	TA	PSV	Total
Cash flow from current operations	2	-	-	-	-7	-7	4	-	2	-1	-10	-11	-4	-18	-22
Cash flow from investing activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow from financing activities	-	-	-	-	-	-	2	-	2	-	21	21	-	17	17
NET CASH FLOW FROM DISCONTINUED OPERATIONS	**-**	**-**	**-**	**-**	**-7**	**-7**	**4**	**-**	**4**	**-1**	**11**	**10**	**-4**	**-1**	**-5**

5. INTEREST BEARING LIABILITIES

The continued challenging market conditions, including downward pressure on rates and utilization, have impacted the Group's liquidity 2017. As a consequence, shortly after the end of Q2 2017, a dialogue was initiated with the lenders to secure a long-term stable financing solution.

In December 2017 Viking Supply Ships received confirmation that it had obtained support for a restructuring proposal from all senior lenders. A final restructuring agreement was subject to final approval from the senior lenders' credit committees. In January 2018 credit committee approvals from all senior lenders were obtained, and a restructuring term sheet was signed. The signed restructuring term sheet, together with the completed equity issue in Viking Supply Ships AB and subsequent equity injection into Viking Supply Ships A/S, finalized the financial restructuring.

As part of the in January 2018 concluded financial restructuring, all loan facilities in Viking Supply Ships A/S are as currently due 31 March 2020. All loan facilities will carry significantly less cash interest and instalments until maturity and financial covenants on the loan facilities are amended to provide Viking Supply Ships A/S with ample room to operate under the present challenging market conditions. The bareboat charter in respect of the vessel Odin Viking will not be payable in cash but added to the principal amount outstanding under the charter party as payment in kind. Further, Viking Supply Ships A/S will have the right to exercise the previously agreed purchase option in respect of Odin Viking before the end of the charter party. If the option is exercised, the bareboat charter will be terminated against a termination compensation equal to the accumulated and remaining charter hire. Viking Supply Ships A/S would also receive new capital at the amount of MUSD 15 through a new share issue in Viking Supply Ships AB.

As a result of the sale of the ice-breakers, the financial position of the Group has significantly improved. As a consequence, the Group has during the third quarter initiated a dialogue with its lenders, aiming to agree on a normalized, long term financing structure.

The proceeds up to MSEK 135 (MUSD 15) from the sale of the PSV-vessels would, according to the previous mentioned agreement with the lenders, have been deposited on a blocked bank account. These funds were intended to be available on request from Viking Supply Ships against new issued shares in Viking Supply Ships AB. The proceed from the sale of Freyja Viking, Nanna Viking and Sol Viking has remained deposited on a blocked account until a long-term financing structure has been agreed on, see note 6, Cash and cash equivalents.

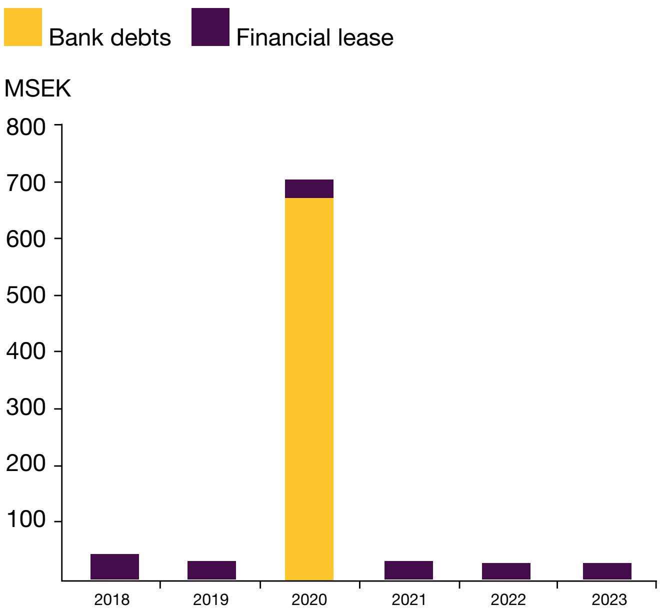
The vessels owned by the Group are financed through bank loans with pledge in the vessels. Further securities have been given in the form of pledge in revenue and insurance policies. The total interest-bearing debt at the end of the quarter was MSEK 889 (1,748 on Dec 31, 2017). Instalments during the nine-month period amounted to MSEK 1,255 (41). All loan facilities related to PSV-vessels and the icebreakers Tor Viking, Balder Viking and Vidar Viking have been repaid. Instalments have also been made on the remaining loan facilities related to the AHTS segment.

The Group has 100% (99%) of its interest-bearing debt in USD 0% in NOK (1%). The Group has 100% (100) of the total loan portfolio swapped into fixed interest rates within the interval of 90 days up to three years and 0% (0) of the total loan portfolio swapped into fixed interest rates for more than 3 years.

5.1. Classification by type of debt

MSEK	Q3 2018	Q3 2017	Q4 2017
Long-term debt to credit institutions	673	1.708	-
Long term financial lease debt	145	-	-
Short-term debt to credit institutions	-	65	1.715
Short-term financial lease debt	71	-	-
Other short term interest bearing liabilities	-	-	33
TOTAL INTEREST BEARING LIABILITIES	**889**	**1.773**	**1.748**

5.2. Debt maturity



6. CASH AND CASH EQUIVALENTS

Consolidated cash and cash equivalents available at the end of Q3 amounted to MSEK 2 054 (30), including client funds, used in the external ship management operation, of MSEK 18 (19). The cash proceeds of MSEK 84 from the sale of Freyja Viking, Nanna Viking and Sol Viking has remained deposited on a blocked account until a long term financing structure has been agreed on, for further information see note 5, Interest bearing liabilities.

MSEK	Q3 2018	Q3 2017	Q4 2017
Blocked cash holdings	84	-	-
Free cash and cash equivalents	2,054	30	34
TOTAL	**2,138**	**30**	**34**

7. OPERATIONAL AND FINANCIAL RISK

The Group operates in highly competitive markets and is exposed to various operational and financial risk factors. The financial risk is mainly related to liquidity risk, funding risk and currency risk. The Group works actively to identify, assess and manage these risks.

The main operational risk factors relate to the overall macroeconomic market conditions, degree of competition, flow of goods in prioritized market segments and finally the overall balance of supply and demand of vessels, affecting rates and profit margins. The objective of the overall risk management policy of the Group is to ensure a balanced risk and return relationship.

The offshore market is to a high degree dependent on the investment level in the oil industry which in turn is driven by the oil price development on the global market. The recent decline in the offshore market has impacted the Group´s profitability and liquidity. The Group has a clear focus on increasing the number of vessels on term contracts within the offshore operations to mitigate fluctuations in rates and utilization.

The remaining business activity in the TransAtlantic segment operates in a competitive market with profit margins under pressure.

Long-term loans are the principal form of financing. Accordingly, interest rate fluctuations have an impact on the Groups earnings and cash flow. To reduce this risk the Group aims to actively manage the interest exposure through various types of hedging instruments.

The foreign exchange risk is primarily reduced by matching the exposure to revenues in various currencies with costs in the corresponding currency. In the same manner, assets in a certain currency are primarily matched with liabilities in the same currency.

8. OTHER INFORMATION

Company information

Viking Supply Ships AB is a limited liability company registered in Sweden, with its domicile in Gothenburg, and corporate registration number 556161-0113. Viking Supply Ships AB is listed on the Small Cap list of the NASDAQ OMX Nordic Exchange in Stockholm under the ticker VSSAB.

Corporate tax

The general situation for the Group is that taxes payable is limited to foreign entities. The tax losses carry forward for Swedish entities amounted at end of the period to MSEK 1,058 (1,057 on Dec 31, 2017). There are no tax assets capitalized in the balance sheet related to these tax losses carry forward. The main part of the activities within the group's subsidiaries outside of Sweden is tonnage taxed, which means that the tax is calculated as a lump sum based on the net tonnage, instead of conventional taxation, which is based on the company result. The recognized deferred tax liability for the operations outside Sweden amounted to MSEK 0 (0 on Dec 31, 2017).

Transactions with closely related parties

The Group has entered into a long-term bareboat charter agreement with a subsidiary to Kistefos AS, Odin Viking SPV AS, in relation to hire of the AHTS vessel Odin Viking. The nominal minimum lease hire payments including accrued unsettled bareboat charter hires of MSEK 39, whereof 24 MSEK has arisen during the three first quarters 2018, amounts to MSEK 228 until expiry on 2 August 2024 (TUSD 10 per day). The bareboat charter does not contain any variable elements. As part of the financial restructuring agreement, this bareboat charter contract has been amended, please also see note 5. The amendment has also caused the bare-boat charter to be re-classified to a financial lease, according to IAS 17. See note 2, Tangible fixed assets.

The Group has during the fourth quarter of 2017 raised a short-term loan of 33 MSEK on market conditions from a subsidiary to Kistefos AS, Viking Invest AS. The loan carried an interest-rate of 12 % and was repaid in January 2018.

Kistefos AS has during the fourth quarter 2017, through consultancy agreements, made financial services available during the restructuring process for which a compensation of MSEK 7 has been set off as a part of the share issues in January 2018.

Viking Invest AS has, as a part of the restructuring process, entered into a share subscription guarantee agreement. The compensation for this guarantee amounted to MSEK 1 and was set off as part of the share issues in January 2018.

Further, Kistefos AS has obtained a success fee of MSEK 159 for their efforts in connection with the sale of Tor Viking, Balder Viking and Vidar Viking to the Canadian Government.

Accounting policies
This interim report for the Group was prepared in accordance with the application of IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act and for the Parent Company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies applied for the Group and the parent company correspond, unless otherwise stated below, with the accounting policies applied in the preparation of the latest annual report.

Viking Supply Ships applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in accounting for discontinued operations for the segments TransAtlantic and PSV. Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than from continuing use. An asset is classified as held for sale if it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable. These assets are recognized on a separate line as current assets or current liabilities in the consolidated balance sheet. On initial classification as held for sale, non-current assets are recognized at the lower of carrying amount and fair value less costs to sell. A discontinued operation is a component of the Group´s business that represents a separate business segment or major line of business within a geographical area of operations or a subsidiary acquired exclusively with a view to sell. Classification as a discontinued operation occurs upon disposal or, if earlier, when the operation meets the criteria to be classified as held for sale. When an operation is classified as discontinued, the presentation of the consolidated income statement for the comparative year is changed so that the discontinued operation is recognized as if it had been discontinued at the star of the comparative period. The presentation of the consolidated balance sheet for preceding periods is not changed in a corresponding manner.

The same accounting policies for both the Group and the Parent Company have been applied as those used in the most recent Annual Report.

Viking Supply Ships A/S publishes a separate report as a result of the issued debt certificates. Some values in that report are not comparable to the values in this report, as a result of different acquisition values and depreciation schedules between Viking Supply Ships A/S and the Group. Viking Supply Ships A/S has as of Q3 2011 been built through Group-internal transfers of vessels and operations at then current market prices, which is why differences in acquisition values have arisen.

A new assessment of the leasing agreement of Odin Viking has been made as a result of the amended terms negotiated in connection with the financial restructuring, for further information see note 5, Interest bearing liabilities. This entails the lease from Q3 2018 to be classified as a financial lease agreement in accordance with IAS 17. Financial leases are valued according to the amortized cost.

Number of employees
The average number of full time employees in the Group for for the nine-month period 2018 was 311 (Jan-Dec 2017: 364).

Number of shares
Share distribution on 30 September, 2018:

Number of Series A shares	455,055
Number of Series B shares, listed	8,872,285
Total number of shares	**9,327,340**

Q3

DEFINITIONS

AHTS
Anchor Handling Tug Supply vessel

EARNINGS PER SHARE
Profit after financial items less 1) current tax, 2) tax on profit for the year (current and deferred tax) in accordance with the consolidated income statement

EBIT
Earnings before interest and taxes

EBITDA
Earnings before interest, taxes, depreciation and amortization, corresponding to profit/loss before capital expenses and tax

EQUITY RATIO
Shareholders' equity divided by total assets

THE GROUP
Viking Supply Ships AB, a Limited Liability Company registered in Sweden, with all subsidiaries

IFRS
International Financial Reporting Standards – an international accounting standard used by all listed companies. Some older standards included in IFRS include IAS (International Accounting Standards)

MARKET ADJUSTED EQUITY RATIO
Shareholders' equity divided by total assets, adjusted for asset market valuations

OPERATING CASH FLOW
Profit/loss after financial income/expense adjusted for capital gains/losses, depreciation/amortization and impairment

OPERATING COST
Operating cost consists of crew, technical and administration costs

OPERATING PROFIT/LOSS
Profit/loss before financial items and tax

OSV
Offshore Support Vessels

PROFIT MARGIN
Profit after financial items divided by net sales

PSV
Platform Supply Vessel

RETURN ON EQUITY
Profit after financial items less tax on profit for the year, divided by average shareholders' equity

RORO
Roll-on/roll-off ships are vessels designed to carry wheeled cargo, such as automobiles, trucks etc.

TOTAL CASH FLOW
Cash flow from operating activities, investing activities and financing activities


QU
AR
TER
LY
3