

**Eidesvik Offshore ASA**  
*Report for 4<sup>th</sup> Quarter 2020*



Your Partner in Shipping

## Main highlights in 2020

In 2020 Eidesvik Offshore ASA ("Eidesvik" or the "Group") generated a consolidated EBITDA of MNOK 131.1, compared to MNOK 243.2 in 2019.

The sale of Global Seismic Shipping AS ("GSS") was completed on January 8, 2020. As consideration for Eidesvik's shares in GSS, Eidesvik received shares in Shearwater GeoServices Holding AS (the "Consideration Shares").

Equinor Energy AS ("Equinor") awarded Eidesvik a five year contract for "Viking Energy", plus options for extensions in Equinor's favor. At year end 2020, both "Viking Energy" and "Viking Avant" were on charter with Equinor.

In relation to the five year contract for "Viking Energy", Eidesvik announced a zero emission shipping solution. "Viking Energy" became part of a full scale research program using fuel cell technology in combination with ammonia aiming for a zero emission propulsion solution. Equinor and Eidesvik are the main pillars in the industry cooperation together with Wartsila Norway AS, Wartsila Gas Solutions AS, Prototech AS and NCE Maritime Clean Tech. The five year research project receives support from EU and aims to have 2MW fuel cell capacity installed onboard "Viking Energy" in 2024.

During 2020, Eidesvik was awarded several contracts for "Viking Lady" and "Viking Prince" under the Frame Agreement with Aker BP. Both vessels were on charter with Aker BP at year end 2020, and "Viking Lady" is on firm contract until year end 2021. In addition, Aker BP awarded Eidesvik a ship management agreement for two supply vessels in operation on the Norwegian continental shelf.

Eidesvik was awarded a 12 month time charter with Wintershall Dea Norge AS for "Viking Princess".

Eidesvik secured a contract with DEME Offshore NL BV for a fixed period of 84 days for "Viking Neptun", with options for extensions. Commencement of the contract was primo November 2020.

As a consequence of the Covid-19 outbreak in combination with the dramatic drop in oil prices, Eidesvik entered into amendments to its credit facilities with all of the Group's financial institutions for the period from July 1, 2020, to June 30, 2021.

## Highlights in 4<sup>th</sup> Quarter 2020

In 4<sup>th</sup> Quarter 2020 Eidesvik Offshore ASA ("Eidesvik" or the "Group") generated a consolidated EBITDA of MNOK 10.0, compared to MNOK 35.1 in 4<sup>th</sup> Quarter 2019.

Eidesvik was awarded a time charter contract with Wintershall Dea Norge AS for "Viking Princess". The contract commenced in primo January 2021. The firm contract period is 12 months plus options for extensions.

Eidesvik secured a contract with DEME Offshore NL BV for a fixed period of 84 days for "Viking Neptun", with options for extensions. Commencement of the contract was primo November 2020.

## Subsequent events

Eidesvik exercised the PUT-option for its shares in Shearwater GeoServices Holding AS ("Shearwater") effectively selling all its shares in Shearwater to CGG SA for a total consideration of USD 30 million in cash. The cash settlement was received in January 2021, which impacts the maturity schedule for the deferred debt instalments. Please refer to note 16 for further information.



Eidesvik was awarded a time charter with Siemens Gamesa Renewable Energy GmbH & Co. KG for “Acergy Viking”. The contract will commence in direct continuation of the current contract extending the firm period until end January 2027.

Eidesvik was awarded a time charter contract with Aker BP ASA for “Viking Prince”. The contract was awarded under the current Frame Agreement for a drilling campaign indicated for a period up to 120 days, with commencement April 2021.

Eidesvik has started negotiations with its lenders aiming to secure a robust balance sheet and liquidity based on the current market and market outlook.

## Results 4<sup>th</sup> Quarter 2020

The interim accounts have been prepared in accordance with IAS 34. The interim accounts of 4<sup>th</sup> Quarter 2020 and corresponding figures for 2019 have not been audited.

In the 4<sup>th</sup> Quarter 2020 Eidesvik had consolidated operating income of MNOK 106.9 (MNOK 142.0 in the corresponding period in 2019). Operating result before depreciations (EBITDA) was MNOK 10.0 (MNOK 35.1). Operating result (EBIT) was MNOK -152.7 (MNOK -594.1). Result from joint ventures was MNOK -13.8 (MNOK -0.1). Net financial items were MNOK 124.8 (MNOK 17.3). Result after tax amounted to MNOK -26.0 (MNOK -578.3), whereof a positive effect of MNOK 141.9 was mainly due to NOK strengthening against USD during the Quarter. For further information, refer to Note 11 to the accounts.

## Results 2020

The interim accounts have been prepared in accordance with IAS 34. The interim accounts for 2020 and corresponding figures for 2019 have not been audited.

The Group’s consolidated total operating income for 2020 was MNOK 530.8 (total operating income for 2019, was MNOK 681.6, whereof MNOK 38.6 was related to the termination of the contract for “Viking Vanquish”). Operating result before depreciation (EBITDA) was MNOK 131.1 (MNOK 243.2), and operating result (EBIT) was MNOK -202.4 (MNOK -565.3). Result from joint ventures of MNOK -5.2 (MNOK -10.5) are related to operation of the subsea vessel “Seven Viking” (in 2019 the seismic vessels in the Global Seismic Vessels AS group was included until May 31, 2019 (Note 9)). Net financial items were MNOK 67.8 (MNOK -123.4), whereof MNOK 106.7 of financial income is related to the sale of Global Seismic Shipping AS (“GSS”) and the associated translation differences in the joint venture. This effect is reversed in Comprehensive Income, and has no effect on Total equity. A positive effect of MNOK 71.0 was mainly due to NOK strengthening against USD. For further information, refer to Note 11 to the accounts.

Result after tax for 2020, amounted to MNOK -132.4 (MNOK -690.3 for 2019), whereof MNOK -123.6 (MNOK -598.9) was the result for the shareholders of the parent. This resulted in earnings per share of NOK -1.99 (NOK -9.64).

## Balance sheet and liquidity per December 31, 2020

Current assets at December 31, 2020, was MNOK 877.1 (MNOK 648.9 at December 31, 2019), and cash balance was MNOK 429.2 (MNOK 408.3), whereof MNOK 53.2 is restricted cash and MNOK 14.7 is funding restricted to the ammonia project.

Book equity at December 31, 2020, was MNOK 479.0 (MNOK 729.5 at December 31, 2019), i.e. an equity ratio of 16% (22%). The total booked equity per share at December 31, 2020 was NOK 7.73 (NOK 11.74). The corresponding market quote at Oslo Stock Exchange closed at NOK 3.04 (NOK 5.24). This represents a market capitalization of MNOK 188.9 (MNOK 325.7).

Value in use calculations of the consolidated fleet indicated impairments of the book value per December 31, 2020, and impairments of MNOK 96.7 have been charged to the accounts. An average fair value assessment conducted by two independent brokers, evaluate the consolidated part of the fleet value free of charter to MNOK 2,727 (MNOK 3,473 at December 31, 2019), which indicates an excess value before tax of MNOK 804 (MNOK 819) compared to the book value of the vessels. The Board is aware of the low turnover for the type of vessels Eidesvik owns, and that there is uncertainty regarding the market values in the current market.

Net interest-bearing debt at December 31, 2020, was MNOK 1,980.5 (MNOK 2,087.9 at December 31, 2019). The decrease in net interest-bearing debt is mainly a result of instalments, the effect from USD depreciation against NOK, and an increase in the cash balance.

Cash flow from operating activities per December 31, 2020, amounted to MNOK 254.4 (MNOK 172.0 per December 31, 2019).

Cash flow from investment activities per December 31, 2020, was MNOK -77.5 (MNOK -54.4 per December 31, 2019).

Cash flow from financing activities per December 31, 2020, of MNOK -156.1 (MNOK -224.8 per December 31, 2019) consisted of payments of interest and installments on secured debt.

## Variation in the operation of vessels in 2020 compared to 2019

### Supply

The supply segment's EBITDA in 2020 was MNOK 55.9 (MNOK 68.4 in the corresponding period in 2019), a decrease of MNOK 12.5. This is a result of decrease in revenues and increase in operational costs.

### Subsea

The subsea/offshore wind segment including shares of Joint Venture's EBITDA in 2020 was MNOK 114.1 (MNOK 115.6 in the corresponding period in 2019), a decrease of MNOK 1.4. The consolidated part of the segment had in 2020 an EBITDA of MNOK 76.3 (MNOK 75.3).

### Seismic

The seismic segment's EBITDA in 2020 was MNOK 4.1 (MNOK 114.0 in the corresponding period in 2019, whereof MNOK 38.6 was related to the termination of the contract for "Viking Vanquish"), a decrease of MNOK 109.8. The decrease is mainly related to the termination fee for "Viking Vanquish" in 2019, "Veritas Viking" being in lay up (in operation in 2019) and lower income for "Vantage" (lay up from end of April 2020, versus in operation in 2019). The segment's EBITDA including shares of Joint Venture in the corresponding period in 2019 was MNOK 175.2. The Joint Venture was sold in January 2020.

## Financing

The World-wide outbreak of the Covid-19 virus, in combination with the unprecedented decline in demand for oil and thus dramatic drop in oil prices, led oil companies to implement cost and capex saving measures that reduced demand for oil services. In light of the negative development of the



market and outlook early 2020, Eidesvik entered into amendments to its credit facilities with all of the Group's financial institutions in June 2020 for the period from July 1, 2020, to June 30, 2021. The Group deferred the instalments on all its credit facilities during said period to the end of 2022, amounting to approximately MNOK 90. As a consequence of the cash settlement of MUS\$ 30 in January 2021 from the exercise of the Shearwater PUT-option, the deferred instalments become due during the first half of 2021.

Eidesvik has started negotiations with its lenders aiming to secure a robust balance sheet and liquidity based on the current market and market outlook. It is still too early to predict the outcome of the negotiations with the lenders. The Board is optimistic that an agreement can be reached giving support to its going-concern considerations for the Group.

## Market and future outlook

Navigating through 2020 with the combination of an Oil & Gas market collapse and increased operational complexity due to covid 19 have been challenging for all of the Groups segments. As we enter 2021, we see signs of improvements as the oil price has returned to pre pandemic levels and the Covid-19 vaccine will ease on the current operational restraints.

### PSV Market

The North Sea PSV fleet experienced yet another quarter of weak term demand, with an average drop in rate levels of 35 % for large PSVs (900m<sup>2</sup>+) year on year. This had a negative impact on the spot market resulting in rate levels below operational expenses and related utilization levels. Upcoming requirements are mainly towards existing tonnage and are not likely to increase overall vessel demand in the near term picture. Our long term outlook is more positive as vessel scrapping, in combination with few new builds entering the market, are expected to reduce oversupply. This will likely lead to a market improvement for large and environmentally friendly PSVs.

### Subsea Market

Short term the subsea activity levels remain uncertain, as the execution phases for deferred projects are still unknown. We expect the active Renewable market to partly offset vessel utilization levels in the years ahead. Our medium to long term outlook for this segment remains positive with solid and diversified order intake opportunities for the oil service companies, both in the O&G and Renewable offshore markets.

### Seismic Market

The tendering activity for source vessels increased in Q4 2020, however the source vessel market remains very competitive for suppliers. We expect increased tender activity over the coming months.

### Bømlo, February 25, 2021

Kolbein Rege  
Chairman of the Board

Borgny Eidesvik  
Board Member

Lars Eidesvik  
Board Member

John Egil Stangeland  
Board Member

Synne Syrrist  
Board Member

Kristine Elisabeth Skeie  
Board Member

Lauritz Eidesvik  
Board Member

Børre Lindanger  
Board Member

Jan Fredrik Meling  
CEO

## Condensed statement of comprehensive income

(NOK 1 000)

	2020 1.10 - 31.12	2019 1.10 - 31.12	2020 1.1 - 31.12	2019 1.1 - 31.12
<b>Operating Income</b>				
Freight income	100 713	142 043	510 445	632 862
Other income (note 4)	6 237	0	20 315	48 697
<b>Total operating income</b>	<b>106 950</b>	142 043	<b>530 760</b>	681 559
<b>Operating Expenses</b>				
Personnel expenses	63 672	71 539	272 829	310 409
Other operating expenses	33 242	35 453	126 817	127 962
<b>Total operating expenses</b>	<b>96 914</b>	106 992	<b>399 647</b>	438 371
<b>Operating result before depreciations</b>	<b>10 036</b>	35 051	<b>131 113</b>	243 188
Ordinary depreciation	52 230	59 334	207 628	228 267
Impairment on assets	96 738	569 700	120 679	569 700
<b>Operating result before other income and expenses</b>	<b>(138 933)</b>	(593 983)	<b>(197 194)</b>	(554 778)
Result from Joint Ventures	(13 816)	(124)	(5 204)	(10 510)
<b>Operating result</b>	<b>(152 749)</b>	(594 107)	<b>(202 398)</b>	(565 289)
<b>Financial Items</b> (note 11)				
Financial income	(1 107)	5 066	116 124	17 089
Financial expenses	(15 986)	(28 076)	(119 286)	(132 306)
Net agio (disagio)	141 850	40 289	71 000	(8 204)
<b>Net financial items</b>	<b>124 757</b>	17 279	<b>67 838</b>	(123 421)
<b>Pre-tax result</b>	<b>(27 992)</b>	(576 828)	<b>(134 560)</b>	(688 710)
Taxes	1 962	(1 460)	2 126	(1 563)
<b>Result</b>	<b>(26 030)</b>	(578 288)	<b>(132 434)</b>	(690 273)
<b>Attributable to</b>				
Equity holders of the parent	(43 394)	(510 162)	(123 569)	(598 923)
Non-controlling interests	17 364	(68 126)	(8 866)	(91 350)
Earnings per share	<b>(0,70)</b>	(8,21)	<b>(1,99)</b>	(9,64)
<b>Statement of comprehensive income</b>				
Profit	(26 030)	(578 288)	(132 434)	(690 273)
Currency translation adjustments Joint Ventures	0	(568)	(106 712)	(6 120)
Actuarial gain/ loss	91	1 042	28 500	1 042
Change in value stocks	(30 933)	0	(9 900)	0
<b>Comprehensive income</b>	<b>(56 872)</b>	(577 814)	<b>(220 546)</b>	(695 352)
Attributable to				
Equity holders of the parent	(74 236)	(509 688)	(211 680)	(604 001)
Non-controlling interests	17 364	(68 126)	(8 866)	(91 350)
<b>Total attributed</b>	<b>(56 872)</b>	(577 814)	<b>(220 546)</b>	(695 352)

## Condensed statement of financial position (NOK 1 000)

	31.12.2020	31.12.2019
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Vessels	1 922 882	2 107 637
Other assets	21 445	20 277
Financial derivatives	0	538
Right-of-use asset	55 209	59 963
Other long-term receivables	64 455	96 857
Shares in Joint Ventures (note 9)	154 316	159 520
Shares	1 720	1 720
<b>Total fixed assets</b>	<b>2 220 027</b>	<b>2 446 513</b>
<b>Current assets:</b>		
Financial investments	255 978	0
Account receivables, freight income	101 416	155 559
Other short-term receivables	65 224	84 312
Financial derivatives	25 284	724
Cash and cash equivalents	429 183	408 319
<b>Total current assets</b>	<b>877 086</b>	<b>648 914</b>
<b>Assets held for sale</b>		
Assets held for sale (note 9)	0	264 848
<b>Total assets held for sale</b>	<b>0</b>	<b>264 848</b>
<b>TOTAL ASSETS</b>	<b>3 097 113</b>	<b>3 360 275</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to the company's shareholders:		
Share capital	3 108	3 108
Premium fund	177 275	177 275
Other paid-in equity	629	629
Other comprehensive income	(535)	(29 034)
Translation differences	(9 900)	106 712
Retained earnings	411 087	563 064
Total equity majority shareholders	581 664	821 753
Non-controlling interests	(101 145)	(92 280)
<b>Total equity</b>	<b>480 519</b>	<b>729 474</b>
<b>Long-term liabilities:</b>		
Financial derivatives	7 158	8 062
Lease liabilities (note 12)	54 861	57 923
Pension liabilities	236	6 833
Other long-term liabilities	11 373	0
Interest-bearing debt (note 12)	2 193 798	2 341 326
<b>Total long-term liabilities</b>	<b>2 267 426</b>	<b>2 414 143</b>
<b>Short-term liabilities:</b>		
Interest-bearing debt (note 12)	166 596	105 314
Financial derivatives	13 442	4 150
Lease liabilities (note 12)	3 256	3 256
Accounts payable	48 061	20 716
Tax payable	0	790
Other short-term liabilities	117 813	82 433
<b>Total short-term liabilities</b>	<b>349 168</b>	<b>216 658</b>
<b>Total liabilities</b>	<b>2 616 594</b>	<b>2 630 801</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 097 113</b>	<b>3 360 275</b>

## Statement of changes in equity

(condensed)

	Share capital	Share premium	Other reservers	Other paid-in equity	Translation differences	Other equity	Total	Minority share	Total equity
Equity as at 01.01.2020	3 108	177 275	-29 034	629	106 712	563 064	821 753	-92 280	729 474
Result in the period	0	0	0	0	0	-123 569	-123 569	-8 866	-132 434
Other adjustments	0	0	0	0	-9 900	-28 409	-38 309	0	-38 309
Actuarial loss	0	0	28 500	0	0	0	28 500	0	28 500
Exchange differences Joint Venture *	0	0	0	0	-106 712	0	-106 712	0	-106 712
<b>Equity as at 31.12.2020</b>	<b>3 108</b>	<b>177 275</b>	<b>-535</b>	<b>629</b>	<b>-9 900</b>	<b>411 088</b>	<b>581 664</b>	<b>-101 145</b>	<b>480 519</b>
Equity as at 01.01.2019	3 108	177 275	-30 076	629	112 832	1 161 994	1 425 762	-929	1 424 825
Result in the period	0	0	0	0	0	-598 923	-598 923	-91 350	-690 273
Exchange differences Joint Venture	0	0	0	0	-6 120	0	-6 120	0	-6 120
Actuarial loss	0	0	1 042	0	0	0	1 042	0	1 042
<b>Equity as at 31.12.2019</b>	<b>3 108</b>	<b>177 275</b>	<b>-29 034</b>	<b>629</b>	<b>106 712</b>	<b>563 064</b>	<b>821 753</b>	<b>-92 280</b>	<b>729 474</b>

\* As the sale of Global Seismic Shipping AS to Shearwater was completed January 8, 2020, the Translation differences recognized in Equity have been recognized as financial income, and with reverse effect in Comprehensive income. See Note 9 and 11 for further information.

## Statement of cash flows

(condensed)

	1.10 - 31.12 2020	1.10 - 31.12 2019	1.1 - 31.12 2020	1.1 - 31.12 2019
Net cash flow from operations excl. taxes	90 787	71 325	254 429	172 213
Paid taxes	3	19	(13)	(236)
<b>Cash flow from operating activity</b>	<b>90 790</b>	<b>71 344</b>	<b>254 416</b>	<b>171 977</b>
Received insurance settlement	0	0	0	3 714
Payment of long-term receivables (instalments and interests)	17 420	2 961	67 482	37 590
Purchase of fixed operating assets	(60 646)	(34 973)	(144 941)	(95 737)
<b>Cash flow from investment activity</b>	<b>(43 226)</b>	<b>(32 012)</b>	<b>(77 459)</b>	<b>(54 433)</b>
Instalment financial lease	(1 009)	0	(3 061)	(3 256)
Repayment of debt	(248)	(26 378)	(52 303)	(93 742)
Paid interest	(17 245)	(24 418)	(100 729)	(106 832)
Repayment of debt to JV	0	0	0	(21 000)
<b>Cash flow from finance activity</b>	<b>(18 502)</b>	<b>(50 796)</b>	<b>(156 093)</b>	<b>(224 830)</b>
Changes in cash holdings	29 062	(11 464)	20 864	(107 286)
<b>Liquid assets at the beginning of the period</b>	<b>400 121</b>	<b>419 784</b>	<b>408 319</b>	<b>515 605</b>
<b>Liquid assets at the end of the period</b>	<b>429 183</b>	<b>408 319</b>	<b>429 183</b>	<b>408 319</b>

## Notes to the accounts

### Note 1 - Accounting principles

The accounts have been prepared in accordance with IAS 34 Interim Financial Reporting.

There are no changes in accounting policies adopted in the preparation of the interim condensed consolidated financial statements compared with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2019.

### Note 2 - Financial risk

#### Interest and foreign exchange risk

The Group has its income mainly in NOK, USD and EUR, while the material operating expenses are in NOK. Therefore, the Group is considerably exposed to fluctuations in the exchange rate of USD/NOK and EUR/NOK. To reduce this risk a considerable share of the Group's debt is drawn in USD, and parts of the liquidity surplus in foreign exchange is sold forward. The financial investments are valued in USD. This implies that fluctuations in USD also results in accounted fluctuations as these assets have to be converted to NOK before recognized in the Group's accounts. In the period following the balance date, a weaker foreign exchange rate will result in reported foreign exchange gains related to debt and forward contracts in foreign exchange, but will also result in reduced value of long term charter parties in USD (not recognized in the accounts).

The Group has debt in USD and NOK and is exposed to changes in interest rate levels. The Group's interest rate risk is managed through interest swap and cap derivatives, and fixed-rate loans. As a consequence of this, the financial risk of high interest payments is reduced. The following Quarters an increased interest level will result



in increased interest expenses, but will also result in increased market value of fixed interest loans. The share of loans with interest swap or fixed interest is 33% for NOK loans and 43% for USD loans per December 31, 2020. Including cap agreements, the Group's share of loans with interest swap/cap or fixed interest per December 31, 2020, is 61% for NOK loans and 76% for USD loans.

#### Market risk

For 1<sup>st</sup> Quarter of 2021 contract coverage for all consolidated vessels and the JV vessel "Seven Viking" (incl. 5 vessels in lay up) is approx. 55%, and for 2021 the coverage is approx. 50%.

#### Newbuild risk

The Group has per December 31, 2020, no vessels under construction.

#### Credit risk

The Group's customers are mainly relatively solid companies with ability to meet contractual commitments. For most contract parties the risk for not fulfilling their commitments is considered relatively low.

#### Liquidity risk

The current liquidity position of the Group is satisfactory, particularly taking into account the settlement of MUS\$ 30 from the sale of the shares in Shearwater GeoServices Holding AS. The Group's current projections of cash flow indicate that a revised agreement with its lenders will have to be in place within a period of 12 months.

#### **Note 3 - Seasonal variations**

The interim accounts are moderately influenced by seasonal variations. Reference is made to the chapter "Market and future outlook" and the "Contract status".

#### **Note 4 - Special transactions**

Other revenues of MNOK 20.3 are related to reversal of previous write-down of paid installments on receivables from Oceanic Seismic Vessels AS. See Note 5 in the Annual Accounts for 2019 for further details.

#### **Note 5 - Estimates**

No changes in estimates materially influencing the interim results or balance have occurred.

Due to observed impairment indicators, the vessels' book values have been tested for impairment per December 31, 2020. Based on these tests, impairments of MNOK 96.7 related to eight vessels has been charged to the accounts. The average WACC used in the calculations per December 31, 2020, is 8.5%. For further information about the tests and other estimates, reference is made to the 2019 annual accounts Note 12.

#### **Note 6 - Long-term debt drawn**

No new long-term debt was drawn during the 4<sup>th</sup> Quarter of 2020. The Group's debt was restructured in the 1<sup>st</sup> Quarter 2018 with amendments in the instalment plan. In 2<sup>nd</sup> Quarter 2020, Eidesvik entered into amendments to its credit facilities with all of the Group's financial institutions for the period from July 1, 2020, to June 30, 2021. Reference is made to Note 15 for further information.

#### **Note 7 - Dividends**

No dividend has been paid in 2020 (2019: 0) in accordance with the covenants of the financial restructuring.

#### **Note 8 - Operating Segments**

Time Charter revenue is based on contracts where the Group delivers a vessel including crew, to a client. The charterer determines, within the contractual limits, how the vessel is to be utilized. A Time Charter contract consists of a Bareboat component and a service component. The Bareboat period starts from the time the vessel is made available to the customer and expires on the agreed return date. The Bareboat component will normally be within the range 20-80% of the total contract value. The Bareboat component is within the scope of IFRS 16. Both the service and the Bareboat are recognized as revenue over the lease period on a straight-line basis. There is no Time Charter revenue when the vessels are off-hire.

Operation segment	Seismic		Subsea		Supply		Other		Total	
	1.10.-31.12.2020	1.10.-31.12.2019	1.10.-31.12.2020	1.10.-31.12.2019	1.10.-31.12.2020	1.10.-31.12.2019	1.10.-31.12.2020	1.10.-31.12.2019	1.10.-31.12.2020	1.10.-31.12.2019
<b>Segment result</b>										
Operating income	0	11 113	22 438	31 434	39 195	47 566	6 038	6 373	67 672	96 486
Bareboat income	6 320	6 537	15 675	11 440	17 282	27 581	0	0	39 276	45 558
Operating income share from JV*	0	0	8 290	6 647	0	0	0	0	8 290	6 647
Bareboat income from JV*	0	0	9 679	10 046	0	0	0	0	9 679	10 046
<b>Total operating income</b>	<b>6 320</b>	<b>17 650</b>	<b>56 083</b>	<b>59 567</b>	<b>56 477</b>	<b>75 147</b>	<b>6 038</b>	<b>6 373</b>	<b>124 918</b>	<b>158 737</b>
Operating expenses	3 046	19 004	33 704	33 405	49 251	47 677	10 912	6 908	96 913	106 994
Operating expenses share from JV*	0	0	8 815	7 418	0	0	0	0	8 815	7 418
<b>Total operating expenses</b>	<b>3 046</b>	<b>19 004</b>	<b>42 519</b>	<b>40 823</b>	<b>49 251</b>	<b>47 677</b>	<b>10 912</b>	<b>6 908</b>	<b>105 728</b>	<b>114 412</b>
Depreciations	11 986	14 317	21 481	22 062	16 297	21 637	2 467	1 318	52 231	59 334
Depreciations share from JV*	0	0	4 817	4 880	0	0	0	0	4 817	4 880
Writedown on assets	42 914	178 300	33 391	240 200	20 432	151 200	0	0	96 737	569 700
Writedown on assets share from JV*	0	0	16 679	0	0	0	0	0	16 679	0
<b>Total depreciations/writedown on assets</b>	<b>54 900</b>	<b>192 617</b>	<b>76 369</b>	<b>267 142</b>	<b>36 729</b>	<b>172 837</b>	<b>2 467</b>	<b>1 318</b>	<b>170 465</b>	<b>633 914</b>
<b>Operating profit incl. share from JV*</b>	<b>-51 626</b>	<b>-193 971</b>	<b>-62 805</b>	<b>-248 398</b>	<b>-29 503</b>	<b>-145 367</b>	<b>-7 341</b>	<b>-1 853</b>	<b>-151 275</b>	<b>-589 589</b>
Net finance and taxes from JV*	0	0	-1 472	-2 285	0	0	0	0	-1 472	-2 285
Writedown JV	0	-2 234	0	0	0	0	0	0	0	-2 234
<b>Operating profit</b>	<b>-51 626</b>	<b>-196 205</b>	<b>-64 278</b>	<b>-250 684</b>	<b>-29 503</b>	<b>-145 367</b>	<b>-7 341</b>	<b>-1 853</b>	<b>-152 749</b>	<b>-594 107</b>
Number of ships at end of period (incl. JV)	4	4	4	4	7	7			15	15

Operation segment	Seismic		Subsea		Supply		Other		Total	
	1.1.-31.12.2020	1.1.-31.12.2019	1.1.-31.12.2020	1.1.-31.12.2019	1.1.-31.12.2020	1.1.-31.12.2019	1.1.-31.12.2020	1.1.-31.12.2019	1.1.-31.12.2020	1.1.-31.12.2019
<b>Segment result</b>										
Operating income	7 967	66 637	106 725	126 807	181 887	181 849	19 882	21 200	316 460	396 493
Bareboat income	31 259	120 109	106 425	83 290	76 614	81 668	0	0	214 299	285 067
Operating income share from JV*	0	0	33 392	31 258	0	0	0	0	33 392	31 258
Bareboat income from JV*	0	65 781	38 507	39 855	0	0	0	0	38 507	105 637
<b>Total operating income</b>	<b>39 226</b>	<b>252 527</b>	<b>285 049</b>	<b>281 211</b>	<b>258 501</b>	<b>263 517</b>	<b>19 882</b>	<b>21 200</b>	<b>602 658</b>	<b>818 455</b>
Operating expenses	35 078	72 796	136 868	134 791	202 581	195 087	25 120	35 698	399 647	438 372
Operating expenses share from JV*	0	4 493	34 041	30 838	0	0	0	0	34 041	35 331
<b>Total operating expenses</b>	<b>35 078</b>	<b>77 289</b>	<b>170 909</b>	<b>165 629</b>	<b>202 581</b>	<b>195 087</b>	<b>25 120</b>	<b>35 698</b>	<b>433 688</b>	<b>473 703</b>
Depreciations	45 469	53 339	84 982	88 166	71 290	81 449	5 886	5 313	207 627	228 267
Depreciations share from JV*	0	50 908	19 174	19 126	0	0	0	0	19 174	70 034
Writedown on assets	54 108	178 300	46 139	240 200	20 432	151 200	0	0	120 679	569 700
Writedown on assets share from JV*	0	0	16 679	0	0	0	0	0	16 679	0
<b>Total depreciations/writedown on assets</b>	<b>99 577</b>	<b>282 547</b>	<b>166 975</b>	<b>347 492</b>	<b>91 722</b>	<b>232 649</b>	<b>5 886</b>	<b>5 313</b>	<b>364 160</b>	<b>868 001</b>
<b>Operating result incl. share from JV*</b>	<b>-95 429</b>	<b>-107 308</b>	<b>-52 834</b>	<b>-231 911</b>	<b>-35 802</b>	<b>-164 219</b>	<b>-11 124</b>	<b>-19 811</b>	<b>-195 189</b>	<b>-523 249</b>
Net finance and taxes from JV*	0	-30 727	-7 209	-9 079	0	0	0	0	-7 209	-39 807
Writedown JV	0	-2 234	0	0	0	0	0	0	0	-2 234
<b>Operating result</b>	<b>-95 429</b>	<b>-140 269</b>	<b>-60 043</b>	<b>-240 990</b>	<b>-35 802</b>	<b>-164 219</b>	<b>-11 124</b>	<b>-19 811</b>	<b>-202 398</b>	<b>-565 289</b>
Number of ships at end of period (incl. JV)	4	4	4	4	7	7			15	15

\* The JV's income, expenses and depreciation are included in the table with a share corresponding to the Group's ownership share in the JVs.

## Note 9 - Joint venture

Summarized financial information per December 31, 2020, of the individual joint venture companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Result portion
Eidesvik Seven AS	655 226	373 541	281 685	77 014	-10 354	50 %	140 843	-5 197
Eidesvik Seven Chartering AS	55 907	28 961	26 946	143 798	-13	50 %	13 473	-7
<b>Profit from Joint Ventures</b>							<b>154 316</b>	<b>(5 204)</b>

Summarized financial information per December 31, 2019 of the individual joint ventures companies:

Company	Assets	Liability	Equity	Revenues	Profit	Ownership	Book value	Profit portion
Global Seismic Shipping AS (consolidated)*	3 480 890	2 881 130	599 760	131 563	-40 694	50 %	0	-22 580
CGG Eidesvik Ship Management AS *	63 504	60 682	2 822	20 437	3	51 %	0	0
Eidesvik Seven AS	712 845	420 806	292 039	79 711	21 791	50 %	146 039	10 895
Eidesvik Seven Chartering AS	120 985	94 026	26 959	142 227	2 350	50 %	13 480	1 174
<b>Profit from Joint Ventures</b>							<b>159 520</b>	<b>(10 510)</b>

### \*Assets held for sale

Eidesvik and CGG Marine Resources Norge AS and CGG S.A. ("CGG") agreed June 4, 2019 on a term sheet for a transaction whereby CGG was contemplating to acquire Eidesvik's 50% ownership share in Global Seismic Shipping AS ("GSS"). The sale of GSS to Shearwater GeoServices Holding AS ("Shearwater") was completed January 8, 2020. As consideration for Eidesvik's shares in GSS, Eidesvik received shares in Shearwater, and these are classified as "Financial investments" in the balance sheet per September 30, 2020. As previously announced, CGG and Eidesvik have agreed on a put option for Eidesvik at US\$ 30 million for the Consideration Shares exercisable in a period of up to 36 months after closing of the transaction. For further information, reference is made to announcement made on Oslo Stock Exchange June 4, 2019, and January 8, 2020.

## Note 10 - Financial ratio per share

	1.10 - 31.12 2020	1.10 - 31.12 2019	1.1 - 31.12 2020	1.1 - 31.12 2019
Number of Shares (thousands)	62 150	62 150	62 150	62 150
Earnings pr share, NOK	-0,70	-8,21	-1,99	-9,64
Equity pr share, NOK	7,73	11,74	7,73	11,74
Financial Equity Ratio	16 %	22 %	16 %	22 %
EBITDA margin excl. gain on sale	9 %	25 %	25 %	36 %
EBIT margin excl. gain on sale	-143 %	-418 %	-38 %	-83 %

## Note 11- Financial items

	1.10 - 31.12 2020	1.10 - 31.12 2019	1.1 - 31.12 2020	1.1 - 31.12 2019
Financial income*	(1 107)	5 066	116 124	17 089
Impairment long-term receivables	2 231	0	7 268	3 410
Other interest and financial expenses	(19 260)	(29 033)	(105 915)	(121 443)
Interest cost - lease liabilities	(1 311)	(786)	(3 118)	(3 142)
Change in market value on interest instruments	2 353	1 969	(17 521)	(11 131)
Realized agio on foreign exchange contracts	(1 050)	(69)	(7 816)	785
Realized agio - others	3 265	(11 841)	1 038	(5 496)
Unrealized agio - on foreign exchange contracts	24 991	4 407	23 108	2 372
Unrealized agio - loans	114 645	47 794	54 669	(5 865)
<b>Net financial items</b>	<b>124 757</b>	<b>17 506</b>	<b>67 838</b>	<b>(123 421)</b>

\* MNOK 106.7 relates to reversed translation differences due to the sale of Global Seismic Shipping AS in 1<sup>st</sup> Quarter 2020.

## Note 12 - Net interest-bearing debt

	31.12.2020	31.12.2019
Short-term interest-bearing debt	166 596	105 314
Accrued interests	(8 871)	(11 558)
Liabilities related to Assets held for sale	0	0
<b>1st year installment on long-term interest-bearing debt</b>	<b>157 725</b>	<b>93 756</b>
Short-term lease liabilities (IFRS 16)	3 256	3 256
<b>Short-term interest-bearing debt</b>	<b>160 980</b>	<b>97 011</b>
Long-term interest-bearing debt	2 193 798	2 341 326
Long-term lease liabilities (IFRS 16)	54 861	57 923
<b>Long-term interest-bearing debt</b>	<b>2 248 659</b>	<b>2 399 248</b>
<b>Total interest-bearing debt</b>	<b>2 409 639</b>	<b>2 496 260</b>
Cash and cash equivalents	(429 183)	(408 319)
<b>Net interest-bearing debt</b>	<b>1 980 456</b>	<b>2 087 940</b>

## Note 13 - Related-party transactions

The ordinary operating related transactions with the joint ventures \*Global Seismic Shipping AS, \*Oceanic Seismic Vessels AS, \*CGG Eidesvik Ship Management AS, \*CGG Eidesvik Crewing I AS, Eidesvik Seven AS and Eidesvik Seven Chartering AS, and the related companies Eidesvik Invest AS, Langevåg Senter AS, Bømlø Skipsservice AS, Evik AS and Bømmelfjord AS, no material related-party transactions have been conducted. Reference is made to the 2019 annual accounts Note 24.

\*Sold January 8, 2020.

## Note 14 - Shareholders

No major changes in the shareholder positions have occurred in the period.

20 largest shareholders per December 31, 2020:

Name	Share	Country
EIDESVIK INVEST AS	59,86 %	NORWAY
JAKOB HATTELAND HOLDING AS	4,93 %	NORWAY
VINGTOR INVEST AS	2,31 %	NORWAY
STANGELAND HOLDING AS	1,76 %	NORWAY
BERGTOR INVESTERING AS	1,76 %	NORWAY
HJELTEFJORDEN AS	1,63 %	NORWAY
TVEITÅ, EINAR KRISTIAN	1,22 %	NORWAY
SKANDINAVISKA ENSKILDA BANKEN AB	0,82 %	SWEDEN
HELLAND AS	0,76 %	NORWAY
CALIFORNIA INVEST AS	0,73 %	NORWAY
TVEITÅ, OLAV MAGNE	0,71 %	NORWAY
COLORADO EIENDOM AS	0,63 %	NORWAY
SKANDINAVISKA ENSKILDA BANKEN AB	0,62 %	SWEDEN
MELING, JAN FREDRIK	0,54 %	NORWAY
DUNVOLD INVEST AS	0,51 %	NORWAY
NORDNET BANK AB	0,48 %	SWEDEN
CAIANO SHIP AS	0,44 %	NORWAY
ROGNE, HELGE	0,44 %	NORWAY
SWEDBANK AB	0,44 %	SWEDEN
MORLAND, ARNE	0,43 %	NORWAY

## Note 15 - The financial restructuring

The World-wide outbreak of the Covid-19 virus, in combination with the unprecedented decline in demand for oil and thus dramatic drop in oil prices, have led oil companies to implement cost and capex saving measures that reduce demand for oil services. In light of the negative development of the market and outlook, on June 30, 2020, Eidesvik agreed to amendments to its credit facilities with all of the Group's financial institutions for the period from July 1, 2020, to June 30, 2021. The Group will defer the instalments on all its credit facilities during said period to the end of 2022, amounting to approximately MNOK 90. Interest will be paid as normal during the period. On certain terms, the Group may still pay the deferred instalments should the Group's liquidity position during the first half of 2021 be better than presumed.

In the 1<sup>st</sup> Quarter of 2018, the Group agreed on an amendment to its loan agreements with its lenders to reduce amortisation of its secured loans to facilitate for a runway through 2022. A condition for the financial restructuring was, amongst others, that the Group obtained at least MNOK 120 in new equity and that the Group's MNOK 30 shareholder loan was converted to equity. In addition, a subsequent offer of MNOK 30 was completed in 1<sup>st</sup> Quarter 2018.

### Summary of the restructuring

#### Amortization:

- 72.5% reduction in amortizations until June 30, 2021 (compared to original amortization schedule)
- Certain repayments up-front: 75% of the proceeds from sale of tradeable CGG bonds was applied to reduce secured debt (remaining 25% to be applied for instalments in 2018-2020)
- Cash sweep:
  - Cash in the cash sweep calculations exceeding the following thresholds will be swept:
    - MNOK 490 per year-end 2018
    - MNOK 350 per year-end 2019
    - MNOK 245 at 30 June 2021 and 30 June 2022

#### Interest rates:

- No amendments

#### Financial covenants:

- Minimum free liquidity of NOK 125 million
- Positive working capital (current assets less current liabilities and 50% of short-term portion of long-term liabilities, excluding balloons)
- Loan to value:



- Suspended through 2021
- Thereafter (2022) maximum 100% per vessel

#### Other covenants

- Change of control:
  - If Eidesvik Invest AS or the Eidesvik family controls less than 33.4% of the shares and votes in the Group, or
  - If someone other than Eidesvik Invest AS gains negative control in the Group

#### Consequences of the financial restructuring and the amendments in 2<sup>nd</sup> Quarter 2020

The revised debt maturity plan and strengthened liquidity position provided the Group with ability to withstand a weaker market for a prolonged period, and the financial covenants was structured in a manner which had lower risk of not being in compliance with them.

#### **Note 16 - Subsequent events**

On January 8, 2021, Eidesvik exercised the PUT-option for its shares in Shearwater GeoServices Holding AS ("Shearwater") effectively selling all its shares in Shearwater to CGG SA for a total consideration of USD 30 million in cash. As a consequence of receipt of the cash settlement of MUSD 30 in January 2021, the deferred instalments from the second half of 2020 and the first half of 2021 become due during the first half of 2021.

Eidesvik has started negotiations with its lenders aiming to secure a robust balance sheet and liquidity based on the current market and market outlook. It is still too early to predict the outcome of the negotiations with the lenders. The Board is optimistic that an agreement can be reached giving support to its going-concern considerations for the Group.

## Appendix 1 – Alternative performance measures definitions

The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide better insight into the operating performance, financing and future prospects of the Group and are frequently used by securities analysts, investors and other interested parties.

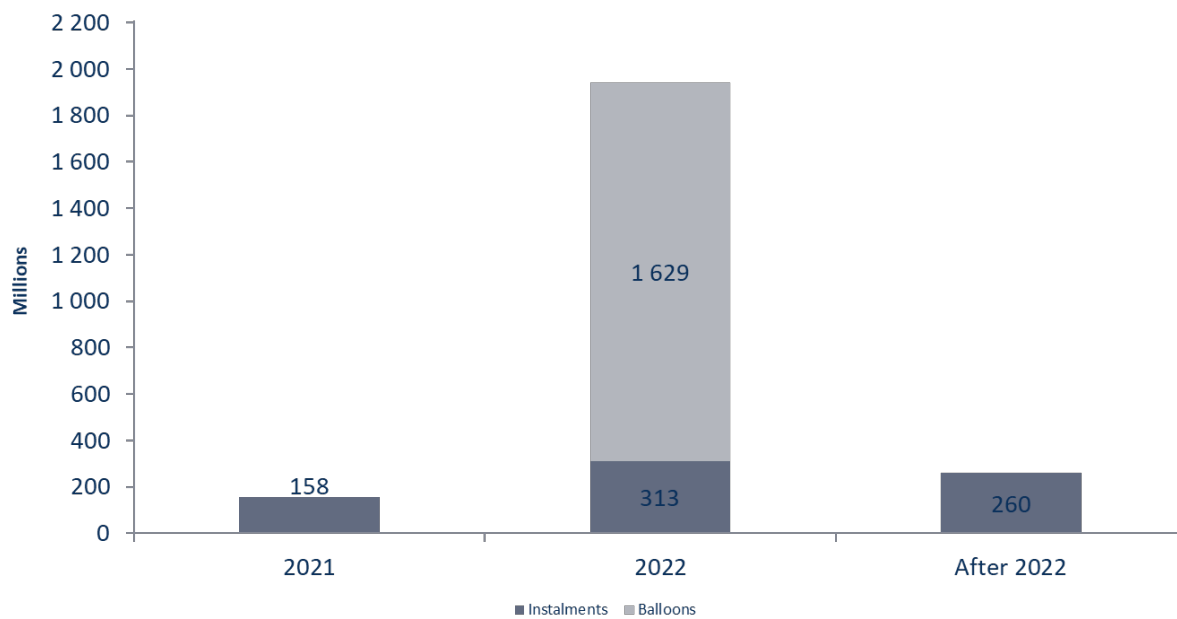
The definitions of these measures are as follows:

- Contract coverage: Number of future sold days compared with total actual available days (incl. vessels in layup), excluding options.
- Backlog: Sum of undiscounted revenue related to secured contracts in the future.
- Utilization: Actual days with revenue divided by total actual available days.
- Equity Ratio: Equity divided by total assets
- Net interest bearing debt: Interest bearing debt less current and non-current interest bearing receivables and cash and cash equivalents. The use of term "net debt" does not necessarily mean cash included in the calculation are available to settle debt if included in the term. Reference is made to Note 12.
- EBITDA: Operating result (earnings) before depreciation, impairment, amortisation, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of operations, as it is based on variable costs and excludes depreciation, impairment and amortised costs related to investments. EBITDA is also important in evaluating performance relative to competitors. See table below for matching to the accounts.
- EBIT: Operating result (earnings) before net financial costs and taxes. See table below for matching to the accounts.
- Working capital: Current assets less short-term liabilities.
- Minimum market value clause: Booked value of an asset shall not be lower than a given ratio compared to outstanding debt on the same asset.

	2020	2019
	1.1 - 31.12	1.1 - 31.12
<b>Total operating income</b>	<b>530 760</b>	681 559
<b>Total operating expenses</b>	<b>(399 647)</b>	(438 371)
<b>EBITDA</b>	<b>131 113</b>	243 188
Ordinary depreciation	<b>(207 628)</b>	(228 267)
Impairment on assets	<b>(120 679)</b>	(569 700)
Profit from Joint Ventures	<b>(5 204)</b>	(10 510)
<b>EBIT</b>	<b>(202 398)</b>	<b>(565 289)</b>

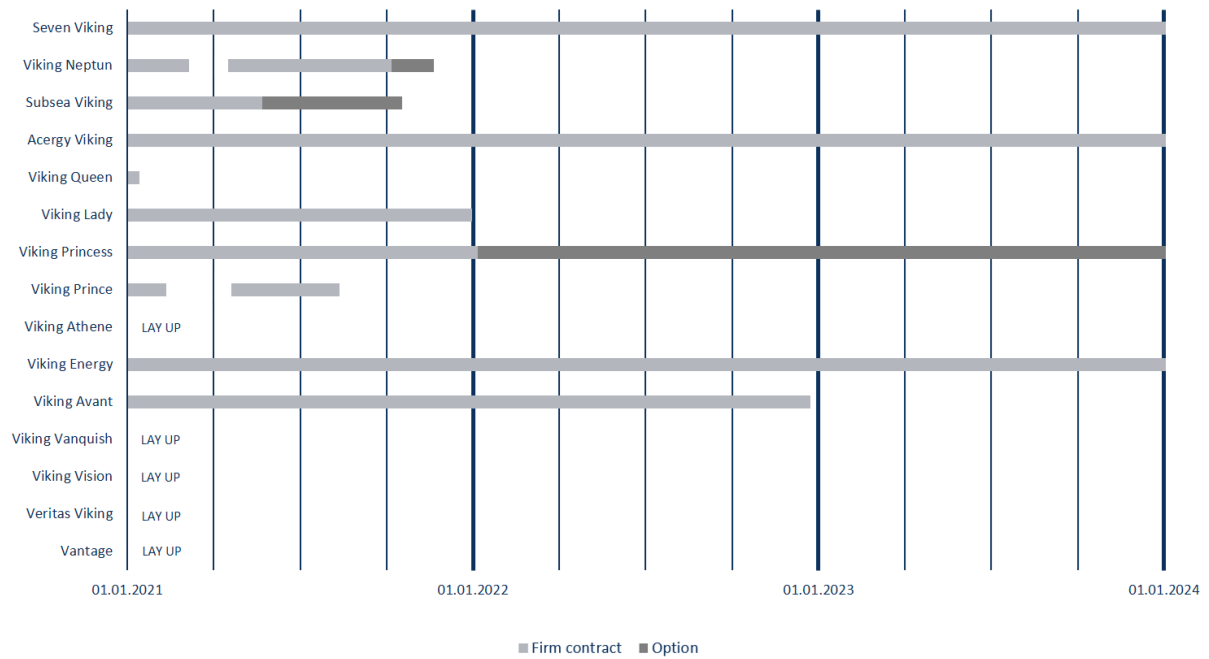
Appendix 2 - Debt maturity profile December 31, 2020:

### Debt maturity profile 31.12.2020

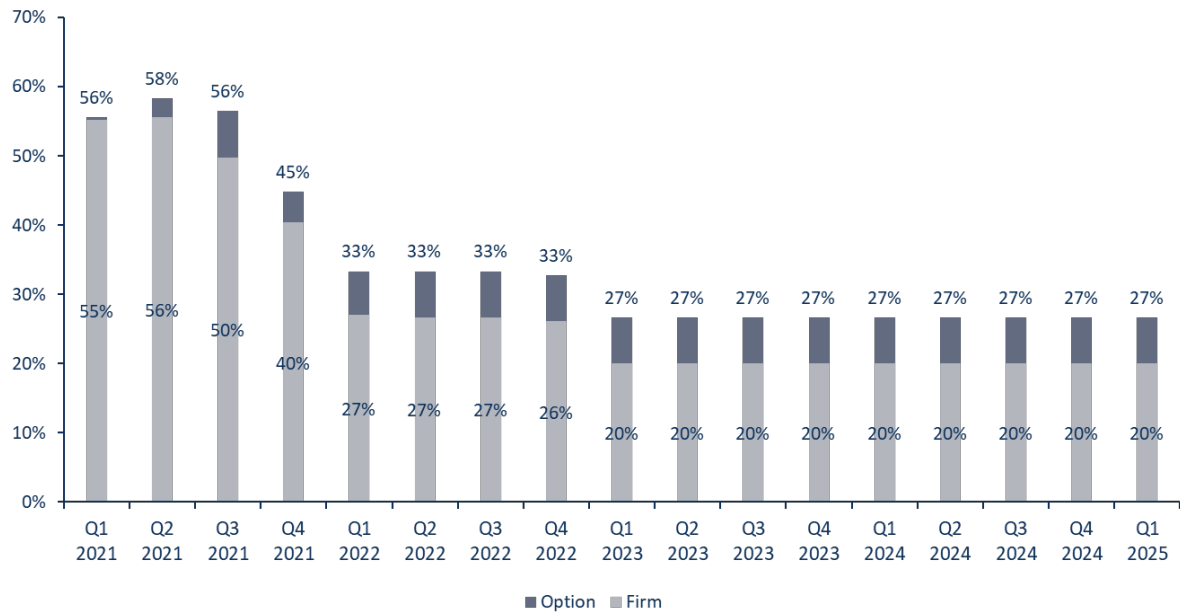


**Appendix 3 – Contract status and coverage December 31, 2020:**

### Contract Status



### Contract coverage incl. JV's 31.12.2020





## Condensed statement of comprehensive income last 5 Quarters

Consolidated (NOK 1 000)	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4
<b>Operating Income:</b>					
Freight income	100 713	142 721	137 303	129 708	142 043
Other income	6 237	0	6 950	7 128	0
<b>Total operating income</b>	<b>106 950</b>	142 721	144 253	136 835	142 043
<b>Operating Expenses:</b>					
Personell expenses	63 672	55 840	79 375	73 943	71 539
Other operating expenses	33 242	27 120	31 784	34 671	35 453
<b>Total operating expenses</b>	<b>96 914</b>	82 960	111 158	108 614	106 992
<b>Operating result before depreciations</b>	<b>10 036</b>	59 762	33 095	28 221	35 051
Ordinary depreciation	52 230	52 540	53 243	49 615	59 334
Writedown on assets	96 738	0	23 941	0	569 700
<b>Operating result before other income and expenses</b>	<b>(138 933)</b>	7 222	(44 089)	(21 394)	(593 983)
Result from JV	(13 816)	3 960	2 174	2 477	(124)
<b>Operating result</b>	<b>(152 749)</b>	11 182	(41 915)	(18 916)	(594 107)
<b>Financial Items:</b>					
Financial income	(1 107)	4 088	2 190	110 953	5 066
Financial expenses	(15 986)	(20 470)	(34 125)	(48 705)	(28 076)
Net agio (disagio)	141 850	33 302	118 281	(222 433)	40 289
<b>Net financial items</b>	<b>124 757</b>	16 921	86 346	(160 185)	17 279
<b>Pre-tax result</b>	<b>(27 992)</b>	28 103	44 430	(179 101)	(576 828)
Taxes	1 962	233	0	(69)	(1 460)
<b>Result</b>	<b>(26 030)</b>	28 336	44 430	(179 171)	(578 288)
Equity holders of the parent	(43 394)	18 715	27 336	(126 226)	(510 162)
Non-controlling interests	17 364	9 621	17 094	(52 944)	(68 126)
Earnings per share	(0,70)	0,30	0,44	(2,03)	(8,21)
<b>Statement of comprehensive income</b>					
Currency translation adjustments - Joint Ventures	0	0	0	(106 712)	(568)
Actuarial gain/ loss	91	0	0	0	1 042
Change in value stocks	(30 933)	(7 896)	(22 833)	51 762	0
<b>Comprehensive income</b>	<b>(56 872)</b>	20 440	21 597	(234 120)	(577 814)
Attributable to					
Controlling interests	(74 236)	10 819	4 503	(181 176)	(509 688)
Non-controlling interests	17 364	9 621	17 094	(52 944)	(68 126)
<b>Total attributed</b>	<b>(56 872)</b>	20 440	21 597	(234 120)	(577 814)

## Condensed statement of financial position last 5 Quarters

Consolidated (NOK 1 000)	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4
<b>ASSETS</b>					
Fixed assets:					
Vessels	1 922 882	2 010 950	2 049 417	2 105 562	2 107 637
Other assets	21 445	21 921	19 894	20 079	20 277
Financial derivatives	0	0	0	0	538
Right-of-use asset	55 209	57 200	57 598	58 793	59 963
Other long-term receivables	64 455	83 634	88 051	102 031	96 857
Pension fund	0	127	127	127	0
Shares in Joint Venture	154 316	168 132	164 171	161 998	159 520
Shares	1 720	1 720	1 720	1 720	1 720
<b>Total fixed assets</b>	<b>2 220 027</b>	<b>2 343 684</b>	<b>2 380 979</b>	<b>2 450 310</b>	<b>2 446 513</b>
Current assets:					
Financial investments	255 978	284 442	292 338	315 171	0
Account receivables,	101 416	139 457	160 417	177 308	155 559
Other short-term receivables	65 224	72 141	78 947	90 209	84 312
Financial derivatives	25 284	8 733	7 625	0	724
Cash and cash equivalents	429 183	400 121	374 500	380 546	408 319
<b>Total current assets</b>	<b>877 086</b>	<b>904 895</b>	<b>913 827</b>	<b>963 235</b>	<b>648 914</b>
Assets held for sale	0	0	0	0	264 848
<b>Total assets held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>264 848</b>
<b>TOTAL ASSETS</b>	<b>3 097 113</b>	<b>3 248 579</b>	<b>3 294 805</b>	<b>3 413 544</b>	<b>3 360 275</b>
<b>EQUITY AND LIABILITIES</b>					
Equity attributable to the company's shareholders:					
Share capital	3 108	3 108	3 108	3 108	3 108
Premium fund	177 275	177 275	177 275	177 275	177 275
Other paid-in equity	629	629	629	629	629
Other comprehensive income	(535)	(626)	(626)	(626)	(29 034)
Translation differences	(9 900)	21 033	28 929	51 762	106 712
Retained earnings	411 087	454 481	435 766	408 430	563 064
<b>Total equity majority shareholders</b>	<b>581 664</b>	<b>655 900</b>	<b>645 081</b>	<b>640 578</b>	<b>821 753</b>
Non-controlling interests	(101 145)	(118 509)	(128 130)	(145 224)	(92 280)
<b>Total equity</b>	<b>480 519</b>	<b>537 391</b>	<b>516 951</b>	<b>495 354</b>	<b>729 474</b>
<b>Long-term liabilities:</b>					
Financial derivatives	7 158	22 321	22 321	34 765	8 062
Lease liabilities	54 861	55 870	56 167	57 094	57 923
Pension liabilities	236	0	0	0	6 833
Other long-term liabilities	11 373	7 702	12 915	0	0
Interest-bearing debt	2 193 798	2 415 958	2 537 246	2 580 956	2 341 326
<b>Total long-term liabilities</b>	<b>2 267 426</b>	<b>2 501 851</b>	<b>2 628 650</b>	<b>2 672 815</b>	<b>2 414 143</b>
<b>Short-term liabilities:</b>					
Interest-bearing debt	166 596	83 435	9 281	107 262	105 314
Financial derivatives	13 442	21 399	20 488	32 343	4 150
Lease liabilities	3 256	3 256	3 256	3 256	3 256
Accounts payable	48 061	25 171	27 729	21 547	20 716
Tax payable	0	0	0	0	790
Other short-term liabilities	117 813	76 076	88 451	80 969	82 433
<b>Total short-term liabilities</b>	<b>349 168</b>	<b>209 337</b>	<b>149 205</b>	<b>245 376</b>	<b>216 658</b>
<b>Total liabilities</b>	<b>2 616 594</b>	<b>2 711 188</b>	<b>2 777 854</b>	<b>2 918 191</b>	<b>2 630 801</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 097 113</b>	<b>3 248 579</b>	<b>3 294 805</b>	<b>3 413 544</b>	<b>3 360 275</b>

