





GripShip AS | Financial reporting 3Q-2016

November 28th 2016

P&L

Statement of income - quarterly	Year to date	Q3-2016	Q2-2016	Q1-2016
Revenue	37 944	12 656	13 198	12 090
Crew expenses	(7 846)	(2 647)	(2 550)	(2 650)
Other operating expenses	(11 034)	(4 112)	(4 561)	(2 361)
EBITDA	19 064	5 897	6 087	7 079
<i>EBITDA margin</i>	50 %	47 %	46 %	59 %
Ordinary depreciation	(6 997)	(2 320)	(2 372)	(2 304)
Net currency gain/loss (-)	(1 511)	(1 789)	667	(389)
Net other financial items	(2 470)	(593)	(863)	(1 014)
EBT	8 086	1 195	3 519	3 372
<i>EBT margin</i>	26 %	9 %	27 %	28 %

Statement of income - per vessel year to date	Total	Transporter	Superior	Adm.
Revenue	37 944	16 808	21 213	(77)
Crew expenses	(7 846)	(3 681)	(3 840)	(326)
Other operating expenses	(11 034)	(6 179)	(2 985)	(1 869)
EBITDA	19 064	6 948	14 388	(2 272)
<i>EBITDA margin</i>	50 %	41 %	68 %	n.a

3Q - 2016

- For 3Q-2016, GripShip Group generated revenues of NOK 12.7m and achieved an EBITDA of NOK 5.9m, corresponding to an EBITDA margin of 47%
- EBT of NOK 1.2m, 9% EBT margin

YTD 2016

- Revenues of NOK 37.9m and EBITDA of NOK 19.1m, EBITDA margin of 50%
- EBITDA per vessel
 - NOK 6.9m for Grip Transporter (41% EBITDA margin)
 - NOK 14.4m for Grip Superior (68% EBITDA margin)

Balance sheet

Balance sheet	Sep 30, 2016
Deferred tax assets	2 251
Vessels	100 792
New builds	155 806
Total fixed assets	258 850
Receivables	22 162
Cash and cash equivalents	6 955
Total current assets	29 117
Total assets	287 966
Paid-in Equity	57 943
Other equity	6 796
Total equity	64 739
Bonds	210 000
Current liabilities	13 227
Total liabilities	223 227
Total equity and liabilities	287 966
<i>Equity ratio</i>	<i>22 %</i>

- Total assets of NOK 288.0m
- Total equity of NOK 64.7m, corresponding to an equity ratio of 22%

