



SECOND QUARTER AND FIRST HALF 2011 RESTATED FIRST QUARTER 2011

Consolidated Interim Financial Report

CECON ASA

Cecon ASA – 2nd Quarter 2011**Highlights of Q2 2011:***Highlights of the quarter Q2/2011*

- Opening of new office and new alliance in Leiden, the Netherlands
- Revenue Q2: NOK 0.018 million
- EBITDA: NOK -23.595 million end Q2, for Q2 NOK – 9.220 million
- Loss for the period: NOK 54.297 million whereof NOK 31.013 million is non-capitalized interest on vessels under construction loan
- Q1 restated with a profit of NOK 329.812 million, this due to the implications of the restructuring of NOK 400.2 million not concluded until Q2

Subsequent events:

- Davie Yards Inc. assets acquired by Upper Lakes Group
- Amending Letter Agreement signed to complete vessels

Operation

The main activity has been engineering and front end project work. No offshore construction work has been carried out in this quarter. Significant work has also been carried out in preparations and submissions of tenders and other market activities.

Period Results

The Q2 period result for operations shows an EBIT of NOK -10.388 million from revenue of NOK 0.018 million. Net financial loss amounts to NOK 43.910 million giving a pre tax loss of NOK 54.297 million. The net financial loss of NOK 43.910 million in Q2/2011 is mostly related to interest on the 1st priority shipbuilding loan from EDC (NOK 20.056 million).

Financial information*Information regarding functional currency*

These consolidated financial statements are presented in NOK. Cecon Shipping 1 AS, Cecon Shipping 2 AS and Cecon Shipping 3 AS have USD as their functional currency. Cecon ASA's functional currency is NOK. There is a continuous evaluation process to resolve the correct functional currency for Cecon ASA under IFRS.

Consolidation

The subsidiaries are consolidated in the unaudited figures as per 30 June 2011 and Q2/2011.

Overall operational risk

The Group is operating within the oil industry service sector, and the activity is dependent on the international oil price. Since major oil suppliers/reserves in the world are located in

political unstable areas and are very exposed to world's financial markets, the overall market activity may alter fairly quickly. There are no appropriate means to control these risks, but through selection of reputable clients the Group tries to limit the exposure.

Currency Exchange risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currency of Group entities, primarily NOK, USD, GBP and EUR.

Hedging of the currency exchange risk will be performed when appropriate.

The short term effect of currency exchange risks on day to day operations given the income, major costs, investments and financing being in USD, GBP and EUR will normally be minor.

The new-building financing is denominated in USD as are the contracts for the 3 hulls.

Market and Outlook

Over the last months, the Group has identified an increased activity and potential client demand world-wide.

New projects together with numerous prospects which have been delayed over the last years are now announced to be developed.

A number of construction projects are current being tendered including: West Africa, North Sea, Asia and South America.

Of a prospect base including several hundred prospects, currently some 20 potential contracts are actively being worked on, with a magnitude of over 600km pipelines of varying dimensions. For the first contracts that were expected to materialize during 1 half 2011, we see a trend that schedules show some slippage from the clients. None of the expected contracts has been concluded yet.

Based on bid activity and ongoing client clarifications, the Group anticipates to be awarded projects in the near future.

With the 1600t Sampson DP111 pipelay / heavy lift vessel being part of the company's marketed portfolio, focus has shifted to also include rigid pipe of up to 36" and trunklines. The new Dutch office will have prime focus on the heavy lift and larger diameter pipeline market. The three 130m DP111 subsea construction / pipelay vessels under construction in Canada, are also tendered and planned with varying equipment installed on each of the vessels.

Opening new office and new alliance

The new office in the Netherlands performs a dual role; both expand its existing business as well as develop a new business unit to focus on larger diameter rigid pipelay, heavylift and subsea construction work.

In line with the Group's core skillsets, the Group entered into a strategic alliance with Zafiro Marine to bid for a number of contracts in which the Group is presently engaged in the tendering process. The newest vessel in the Zafiro fleet is the DP111 OCV Sampson with a 1600t fully-revolving crane and large diameter pipelay capability. The alliance with Zafiro Marine gives the Group access to large quality vessels for pipelaying and heavylifting. The office in the Netherlands will provide a new platform for growth and diversification.

Davie Yards Inc. (New-buildings and yard funding situation)

The yard is still under creditor protection under the Canadian Companies' Creditors Arrangement Act ("CCAA"). The Group has been/is working with both foreign and Canadian companies to try to seek a good solution for the vessels under construction during to the CCAA process. The yard has obtained several prolongation of the CCAA period from the Quebec courts. It is expected that further

prolongations will be granted to be able to find a take-over party for the yards assets, and henceforth complete the vessels under construction. Cecon ASA is highly confident that a solution regarding the delivery of the vessels will be in place during Q3 2011.

The Group's financing

To fulfil the Group's commitments under the construction agreements the Group is dependent on additional financing. Due to uncertainty around the yard, this financing has not yet been established, but it may come forth from different sources. This financing will have to be negotiated after new ownership of the yard/assets has been established, and a contract for completion between the "new" yard and the Group is completed.

Interest on the EDC loan for the 6 months periods ending 31 January 2010, 31 July 2010, 31 January 2011 and 31 July 2011 has not been paid. Due to the uncertainty on the Davie Yard Inc. situation, the Group has stopped the interest payments to EDC, with reference to the limited recourse clause in the loan agreement. The limited recourse clause in the loan agreement with EDC includes a refund guarantee until the vessels are delivered respectively. Pledged security for the outstanding amount due on 31 January 2010 has been issued.

The Group's liquidity has been strengthened as a result of the refinancing, but it is still quite strained. The major reason for this situation is continued late payments by the Group's major clients and absence of new projects. The trade receivables have been confirmed by the clients, therefore no provisions have been made this year. The Group expects full payment to be received. However there is an uncertainty regarding when to expect complete payment, and this situation causes problems for the planning of the Group's available liquidity requirements.

During October 2010 an agreement was made with bondholders of the USD 100 million loan and the USD 10 million loan on a complete restructuring. This closing took place in March 2011. The effect of this restructuring is recorded in the restated income statement in Q1.

Subsequent events

Davie Yards Inc. assets acquired by Upper Lakes Group, and amending letter agreement signed to complete vessels

Davie Yards Inc. has obtained further prolongations of the CCAA, and the expected take-over of yard

assets by a group lead by Fincantieri of Italy did not come into fruition. A group formed by Upper Lakes Group and SNC Lavalin bought the assets of Davie Yards Inc. This group consists of a yard owning company and Joint Venture group that will operate the yard. All transactions are now approved by the Court of Quebec. Part and background for this transaction was transfer of the existing shipbuilding contracts to the new owners. Cecon and the yard owner group signed an Amending Letter Agreement for completion of the vessels. This was done in advance of the yard transaction, and as a supplement for this transaction. This is a preliminary agreement and basis for the final amendments to the existing shipbuilding contracts. Final cost to complete has not been determined yet.

Cecon has had relation to the yard take-over group for a long time, and look forward to a completion of the vessels. The driving force behind the take over is to pursue yard efforts to qualify for the National Shipbuilding Procurement Strategy ("NSPS"). A plan of arrangement to Davie Yards Inc. old creditors under the CCAA, will have to be worked out in order to be able to complete the Cecon vessels under construction.

New Davie JV has submitted a prequalification bid aiming to be one of the dedicated shipyard for the construction of large ships under the NSPS.

Operating revenue and result (unaudited)

Revenues from operations per Q2/2011 are NOK 0.018 million compared to NOK 0.128 million for the same period in 2010. Operating loss from operations is NOK 10.388 million and NOK 13.953 million respectively.

Additional information

For further information on operating activities, corporate governance, risk exposure etc see the Group's Annual report for 2010.

Going concern considerations

The going concern evaluation has been – and is continuously being – performed by the management and the board. The accounts have been prepared on the assumption of a going concern.

The following items are influencing the evaluation of the going concern situation; the restructured situation at the Davie facility where completion capability no longer is an issue. The financing of cost to complete at the yard, and agreement with

financial creditors for the further financing of the vessels is so far not a committed and resolved issue. Major efforts have been dedicated during 2010/2011 to try to resolve the situation. A draft term sheet for the financing of the completion of the vessels has been received from a well reputed international bank, and further opportunities are available for the same financing requirements.

Expected payments of outstanding receivables combined with USD 7 million from the restructuring eliminate cash flow requirements for the ongoing business.

If the Group should be unsuccessful in completing the vessels currently under construction at the Davie facility, normal operations with EPCI projects with chartered vessels will continue, and on this basis the restructured and the new bond loan will be serviced.

The Group has full focus on the above mentioned challenges, and the restructuring of the bond loans was the key element for securing the going concern evaluation.

Additional detailed ongoing concern considerations can be found in the annual accounts disclosed on 28 April 2011. See also recent disclosed Company updates.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of audited financial statements for the period 1 January to 30 June 2011 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair value of the Group's consolidated assets, liabilities, financial position and results of operation. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

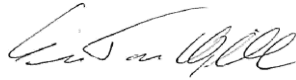
To the best of our knowledge, this report gives:

- a true and fair overview of important events that occurred during the accounting period and their impact of the half-yearly financial statements
- a true and fair description of the principal risks and uncertainties facing the Group over the next accounting period and
- a true and fair description of major transactions with related parties

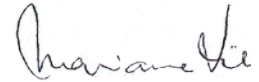
Arendal, 25 August 2011



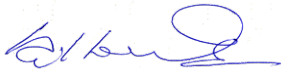
Riulf Rustad
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Philippa Wright
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Alex Vicefield
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Interim income statement

(Consolidated - all figures in TNOK)

Unaudited

	Notes	Q2 2011	30.06.2011	Q2 2010	30.06.2010	31.12.2010
Revenues		18	74	128	8 441	9 452
Project costs		-103	-137	-4 924	-11 460	-10 480
Employee benefit expenses		-4 305	-10 789	-4 983	-11 764	-27 277
Depreciation and amortisation		-1 168	-2 334	-1 209	-2 419	-6 657
Impairment		0	0	0	0	-142 400
Other expenses		-4 830	-12 744	-2 965	-5 757	-15 064
Operating profit		-10 388	-25 930	-13 953	-22 959	-192 426
Finance income	5	-3 449	399 017	7 812	11 308	4 641
Finance cost	5	-40 209	-97 045	-2 464	-10 572	-166 126
Share of (loss)/profit of associates		-252	-527	-385	11	-236
Finance income - net		-43 910	301 445	4 963	747	-161 721
Profit before income tax		-54 297	275 515	-8 990	-22 213	-354 147
Income tax expense		0	0	3 058	7 070	0
Profit for the period		-54 297	275 515	-5 932	-15 143	-354 147
Attributable to:						
Equity		-54 297	275 515	-5 932	-15 143	-354 147

Earnings per share for profit attributable to equity holders of the parent (expressed in NOK per share)

Basic	-0.3656	2.1803	-0.0739	-0.1529	-3.5767
Diluted	-0.3656	2.1803	-0.0739	-0.1529	-3.5767

Interim statement of comprehensive income

(Consolidated - all figures in TNOK)

Unaudited

	Q2 2011	30.06.2011	Q2 2010	30.06.2010	31.12.2010
Profit for the period	-54 297	275 515	-5 932	-15 143	-354 147
Other comprehensive income					
Exchange differences on translation of foreign entities	-7 700	-19 801	34 301	48 672	9 691
Other comprehensive income for the period	-61 997	255 714	28 369	33 529	-344 457
Total comprehensive income for the period	-61 997	255 714	28 369	33 529	-344 457

All comprehensive income is attributable to equity holders of the parent.

Interim balance sheet

(Consolidated - all figures in TNOK)

Unaudited

	Notes	30 June 2011	30 June 2010	31 Dec 2010
ASSETS				
Non-current assets				
Vessels under construction	7	1 856 072	2 448 061	2 024 866
Property, plant & equipment		37 228	44 779	39 132
Intangible assets		234	0	501
Investments in associates		2 000	5 233	2 527
Other financial assets		1 666	126	1 549
Other receivables	6	1 442	366	389
Total non-current assets		1 898 642	2 498 566	2 068 964
Current assets				
Trade and other receivables		103 223	163 567	125 275
Other current financial assets		153	0	200
Cash and cash equivalents	3	20 083	1 617	1 452
Total current assets		123 459	165 184	126 927
Total assets		2 022 101	2 663 750	2 195 891
EQUITY				
Capital and reserves attributable to equity holder of the company				
Share capital	8	7 426	4 951	4 951
Share premium		928 271	874 811	874 811
Other equity		36 719	70 279	31 298
Retained earnings		-535 687	-472 199	-811 203
Total equity		436 727	477 842	99 857
LIABILITIES				
Non-current liabilities				
Interest bearing loan		0	0	0
Bond loan		322 117	0	0
Total non-current liabilities		322 117	0	0
Current liabilities				
Short term loan / bond loan		1 179	2 006 351	658 590
Interest bearing loan	9	1 066 027	0	1 161 992
Trade and other payables		196 051	179 557	275 451
Total current liabilities		1 263 257	2 185 908	2 096 033
Total Liabilities		1 585 374	2 185 908	2 096 033
Total equity and liabilities		2 022 101	2 663 750	2 195 891

Interim statement of changes in equity

(Consolidated - all figures in TNOK)

Attributable to equity holders of the parent						
	Share capital	Share premium	Other equity	Translation reserve	Retained earnings	Total equity
Balance at 1 January 2009	3 808	807 214	716	152 916	28 033	992 687
Profit for the period	0	0	0	0	-485 090	-485 090
Other comprehensive income	0	0	0	-132 686	0	-132 686
Total comprehensive income	0	0	0	-132 686	-485 090	-617 776
Private placement June 2009	381	15 614	0	0	0	15 995
Private placement December 2009	762	55 601	0	0	0	56 363
Issuing cost – net	0	-3 618	0	0	0	-3 618
Employee share option scheme	0	0	509	0	0	509
Balance at 31 December 2009	4 951	874 811	1 225	20 230	-457 056	444 160
Balance at 1 January 2010	4 951	874 811	1 225	20 230	-457 057	444 160
Profit for the period	0	0	0	0	-354 147	-354 147
Other comprehensive income	0	0	0	9 690	0	9 690
Total comprehensive income	0	0	0	9 690	-354 147	-344 457
Employee share option scheme	0	0	153	0	0	153
Balance at 31 December 2010	4 951	874 811	1 378	29 920	-811 203	99 857
Balance at 1 January 2011	4 951	874 811	1 378	29 920	-811 203	99 856
Profit for the period	0	0	0	0	275 515	275 515
Other comprehensive income	0	0	0	-19 802	0	-19 802
Total comprehensive income	0	0	0	-19 802	275 515	255 714
Private placement March	2 475	53 460	0	0	0	55 935
Issue of warrants	0	0	25 209	0	0	25 209
Employee share option scheme	0	0	13	0	0	13
Balance at 30 June 2011	7 426	928 271	26 600	10 118	-535 688	436 727

Cash flow statement

(Consolidated - all figures in TNOK)

Unaudited

Cash flow from operating activities:

	Period ended 30 June 2011	Period ended 30 June 2010	2010
Profit before tax	275 515	-22 212	-354 147
<i>Non-cash adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of property, plant and equipment	2 296	2 419	4 632
Amortisation of intangible assets	38	0	141
Loss on disposal of equipment	0	0	1 884
Share-based payment transaction expense	13	154	153
Share of profit of associates	0	0	-77
Share of loss of associates	527	-11	313
Impairment of vessels under construction	0	0	142 400
Finance income	-396 360	-11 006	-3 418
Finance cost	90 182	10 516	165 999
Changes in trade and other receivables	14 203	-21 564	-7 715
Changes in trade and other payables	3 653	54 061	25 692
Cash flow from operating activities - net	-9 933	12 357	-24 143

Cash flow from investing activities:

Purchases of property, plant and equipment	-163	-61 147	-7 177
Sale of property, plant and equipment	0	0	411
Other investing cash flow - net	0	0	806
Cash flow from investing activities - net:	-163	-61 147	-5 960

Cash flow from financing activities:

Proceeds from the issue of ordinary shares	7	0	0
Transaction costs of issue of shares	0	0	0
Interest earned	2	0	79
Interest paid	-577	-5 260	-5 802
Proceeds from borrowings	34 395	23 290	4 901
Repayment of borrowings	-5 100	-6 432	-6 432
Cash flow from financing activities - net:	28 727	11 598	-7 254

Net increase in cash equivalent and bank overdraft:

Net foreign exchange difference	0		0
Cash and cash equivalent and bank overdraft at start of period	1 452	38 810	38 810
Cash and cash equivalent and bank overdraft at end of period	20 083	1 617	1 452

Selected notes and disclosures for Q2

A general description of the Group, and the principal accounting policies applied in the preparation of these IFRS Financial statements and financial statements, are presented in the Annual IFRS Financial Statements for 2010. These Financial Statements should be read in conjunction with the Annual IFRS Financial Statements for the year ended 31 December 2010 as they provide an update of previously reported information.

1. New-building program

The Group entered into the construction contracts for hulls 717 and 718 with Davie Quebec Inc. ("Davie") in Q1/2007 original at USD 132.6 million each. During Q3/2007 the Group entered into the construction contracts for ship no. 3, hull 719. The original contract price for the vessel is USD 144.4 million which is a fixed price including a 400t crane vs the 250t crane on the two first vessels. The vessels are of a Vik-Sandvik vs. 4220 design which is easily adaptable during construction for use as, e.g., Pipelay, ROV, Subsea construction, Seismic vessel, etc. To improve the yard's capitalization and ensure delivery of the three vessels, the Group has agreed to a cost increase of USD 63 million for the three vessels (717; USD 155 million, 718; USD 152.5 million and 719; USD 165.1 respectively). Financial problems at the yard were revealed in February 2010 when Davie entered creditor protection in Canada. The severe financial problems at the yard expose the Group to a significant risk of not getting the vessels delivered. Despite all efforts made by the Group there are no assurances that further delays and additional cost-overruns will not occur and such events, if occurring, could have a major adverse impact on the Group.

2. Refund Guarantee / Limited recourse

Offshore Holding AS (previously Davie AS) has provided the Group with a refund guarantee in the amount of USD 18,500,000 to secure the payment obligation of the Davie Yards Inc. in the event the contract is lawfully cancelled. The same refund guarantee shall secure the hulls 717, 718 and 719 with a maximum of USD 4.641 million pr hull.

The loan agreement with Export Development Canada Inc. (EDC) includes a limited recourse. Default by Manufacturer (Davie Yards Inc.) will not open for recourse on either parent or delivered vessels. Security will be vessels under construction and appurtenant equipment.

The vessels will, pursuant to the construction contracts at all times be the property of the Group in all stages of construction, and all materials, components, machinery and equipment purchased and/or delivered at Davie for the fitting or affixing to the Vessels or for use in the construction or equipping of the Vessel (or any part thereof) or appropriated for its construction shall become the Group's property.

3. Cash and cash equivalents

Cash and Cash equivalents consist of cash at bank amounting to TNOK 20,083.

4. Trade and other payables

Trade and other payables amount to TNOK 204,714. The Group follows the generally accepted practice of percentage-of-completion basis for recognizing accrued contract revenues. As of 30 June 2011 non-accrued billed revenues amount to TNOK 0.

5. Currency

As of 30 June 2011 the Group had a net foreign exchange loss on TNOK 6,894 mainly on the reduction of NOK value on receivables and increased value of NOK on payables. USD, GBP and EUR denominated items will fluctuate with USD/NOK, GBP/NOK and EUR/NOK exchange rate. Major operational cost, investments and debt are in EUR, GBP and USD.

6. Other receivables

Other receivables amount to TNOK 1,442.

7. Vessels under construction

Instalments and direct costs in Vessels under construction amount to TNOK 1,856,072, after impairment in 2009 and 2010 of TNOK 678,592.

8. Share Capital

The total share capital of 148,525,800 shares are issued and paid up as of 30 June 2011.

9. Classification loan

The Group has not paid due interest on the interest-bearing EDC loan, this loan is therefore classified as short term debt in this financial report.

10. Contractual yard payments – construction contracts

The new-buildings, which are expected to be delivered in 2012, have the following payment- and funding profile:

	2007	2008	2009	2010	2011/2012	Total
Contractual yard payments TNOK	790,344	465,405	1,049,280	0	444,480	2,749,509
Outstanding payments at NOK 6,00 = 1 USD	Paid	Paid	Paid	-	Outstanding	

The price increase of USD 63 million (agreed in 2009 is included in the figures above).

11. Related parties

Transactions in the period and balances with related parties at 31 December 2010 only relate to hire of offshore personnel from Cect Oilfield Services AS and consultancy services, pipe supply and welding from Reellay AS, as described in notes to the Annual IFRS Financial Statements for 2010.

12. Financial Statements

The financial statements have been prepared in accordance with IAS 34: The presentation of and classifications of items in the Financial statements are consistent with the Annual IFRS Financial Statements of 2010.

13. Restated interim income statement Q1

Adjustment has been made to the amount recorded in the share premium account in Q1 as a result of the finance restructuring that was concluded at the end of that quarter. The full implications of the restructuring were not concluded until Q2. The total effect is an improvement of the net finance income of NOK 400 million, from NOK -54.866 to NOK 345.354. In accordance with IFRS, the shares issued as partial set-off of the old USD 10 million and USD 100 million bonds have been recorded at their market value. The difference between the market value of shares issued and the amount of the debt set-off of NOK 289.6 million was recorded as a finance gain in the income statement.

The remaining elements of the old USD 10 million and USD 100 million bonds that weren't set-off against the share issue were set-off against the new USD 74 million bond loan. The new bond loan was recognized at its fair value at inception date and the difference between its fair value and the amount of the old bonds set-off was recorded as a finance gain in the income statement, total amount NOK 110.9 million.

The warrants attached to the new USD 7 million bond loan have been recorded at their value on issue, NOK 25.2 million, and have been recognized in other equity. The related bond has been recognized at its fair value and classified as a financial liability in the balance sheet.

(Consolidated - all figures in TNOK)

Unaudited

	Q1 2011 restated	Q1 2011 reported Q1	Q1 2010	31.12.2010
Revenues	56	56	8 313	9 452
Project costs	-34	-34	-6 536	-10 480
Employee benefit expenses	-6 484	-6 484	-6 781	-27 277
Depreciation and amortisation	-1 166	-1 166	-1 209	-6 657
Impairment	0	0	0	-142 400
Other expenses	-7 914	-7 914	-2 793	-15 064
Operating profit	-15 542	-15 542	-9 006	-192 426
Finance income	402 465	1 685	3 496	4 641
Finance cost	-56 836	-56 276	-8 108	-166 126
Share of (loss)/profit of associates	-275	-275	396	-236
Finance income - net	345 354	-54 866	-4 216	-161 721
Profit before income tax	329 812	-70 408	-13 222	-354 147
Income tax expense	0	0	4 012	0
Profit for the period	329 812	-70 408	-9 210	-354 147

Attributable to:

Equity	329 812	-70 408	-9 210	-354 147
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Earnings per share for profit attributable to equity holders of the parent (expressed in NOK per share)

Basic	3.1574	-0.6740	-0.0930	-3.5767
Diluted	3.1574	-0.6740	-0.0930	-3.5767

14. Restated interim statement of comprehensive income

(Consolidated - all figures in TNOK)

Unaudited

	Q1 2011 restated	Q1 2011 reported Q1	Q1 2010	31.12.2010
Profit for the period	329 812	-70 408	-9 210	-354 147
Other comprehensive income				
Exchange differences on translation of foreign entities	-12 101	-8 955	14 371	9 691
Other comprehensive income for the period	317 711	-79 363	14 371	-344 457
Total comprehensive income for the period	317 711	-79 363	5 161	-344 457

All comprehensive income is attributable to equity holders of the parent.

15. Restated interim balance sheet

(Consolidated - all figures in TNOK)
Unaudited

	31 March 2011 restated	31 March 2011 reported Q1	31 Dec 2010
ASSETS			
Non-current assets			
Vessels under construction	1 922 139	1 922 139	2 024 866
Property, plant & equipment	38 118	38 118	39 132
Intangible assets	463	463	501
Investments in associates	2 252	2 252	2 527
Other financial assets	1 357	1 357	1 549
Other receivables	1 312	1 312	389
Total non-current assets	1 965 640	1 965 640	2 068 964
Current assets			
Trade and other receivables	107 931	107 931	125 275
Other current financial assets	0	0	200
Cash and cash equivalents	32 690	32 690	1 452
Total current assets	140 621	140 621	126 927
Total assets	2 106 261	2 106 261	2 195 891
EQUITY			
Capital and reserves attributable to equity holder of the company			
Share capital	7 426	7 426	4 951
Share premium	928 271	1 217 880	874 811
Other equity	44 419	1 392	31 298
Retained earnings	-481 391	-860 648	-811 203
Total equity	498 725	366 050	99 857
LIABILITIES			
Non-current liabilities			
Interest bearing loan	0	0	0
Bond loan	322 700	454 550	0
Total non-current liabilities	322 700	454 550	0
Current liabilities			
Short term loan / bond loan	0	0	658 590
Interest bearing loan	1 104 986	1 104 986	1 161 992
Trade and other payables	179 850	180 674	275 451
Total current liabilities	1 284 836	1 285 661	2 096 033
Total Liabilities	1 607 536	1 740 211	2 096 033
Total equity and liabilities	2 106 261	2 106 261	2 195 891