

# Klaveness Combination Carriers ASA

## Q2 2019 Presentation

*Oslo, 26 August 2019*



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## Table of contents

- I. Highlights
- II. Business & market update
- III. Q2 2019 Result
- IV. Summary and Q&A

# Klaveness Combination Carriers ASA

## Company highlights

- **World leader in combination carriers**
- The **most energy efficient and environmentally friendly** tanker and dry bulk shipping solution
- **Consistent superior earnings**, 1.5-2 times standard tanker and dry bulk vessels
- **Fleet of 11 vessels** (9 x CABU + 2 x CLEANBU) on water and 6 x CLEANBU newbuilds for delivery until Q1-2021
- **Quarterly dividend payments** representing 80% of adjusted cash flow to equity
- **Strong balance sheet** with 49% equity ratio and \$128 million cash balance as of end Q2-2019

# Continued superior CABU earnings and proving of CLEANBU earnings capacity – *positive outlook for 2<sup>nd</sup> half 2019 and 2020*

### “One-off” costs pulled down results for Q2-2019

- Q2 2019 EBITDA of USDm 4.2 (Q2 2018 of USDm 8.5)
- Substantial “one-off” costs linked to CLEANBUs start up and KCC listing

### CABUs continue delivering earnings above standard markets

- Strong operational performance
- Earnings 1.3 x MR-tankers, but below 2019 average
- Lower than normal share of the fleet in main combi-trades (86%) – more dry bulk trading

### CLEANBU-intro progressing / proving of earnings capacity

- First combination voyage
  - *First successful wet-dry switch*
  - *Earnings of ~\$20,000/day = 1.5 x standard market earnings*
- Cutting “lead time” to combi trading by 2/3 –
  - *2nd CLEANBU starts combi- trading in September*

### Continue quarterly dividend payments

- Announcing USDm 0.5 (USD 0.01 per share) dividends for Q2 2019. Bringing total dividend for 2019 to USDm 3.4.

## Table of contents

I. Highlights

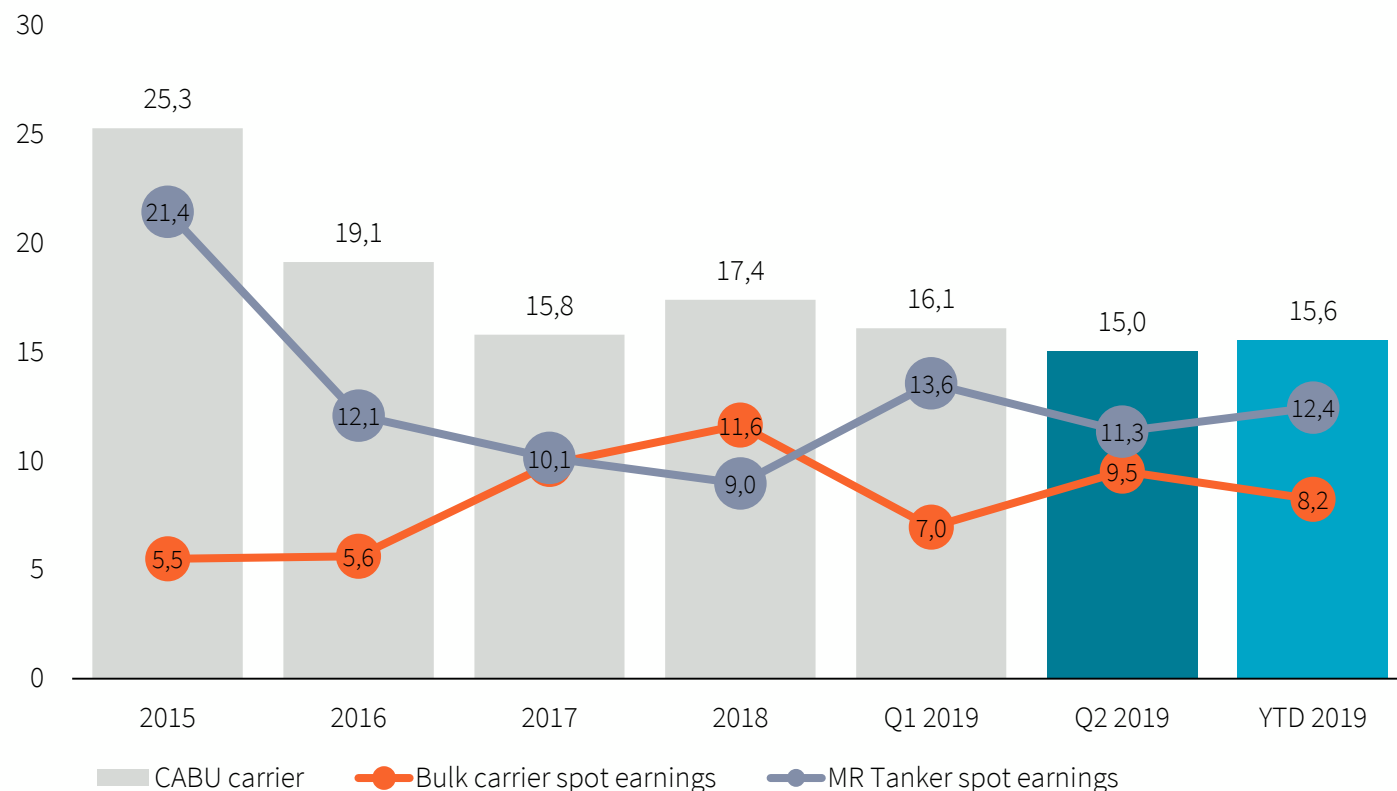
II. Business & market update

III. Q2 2019 Result

IV. Summary and Q&A

Continued outperforming standard tonnage, but premium impacted by temporary lower CSS shipments and a weak dry bulk market

**CABU TCE Earnings USD '000 per day<sup>1</sup>**



- Lower CSS shipment volume caused by timing/temporary effects and the now-resolved Alunorte situation
- Low share of days in main combi pattern (86%)
- More than normal trading as standard dry vessels in a difficult dry bulk market

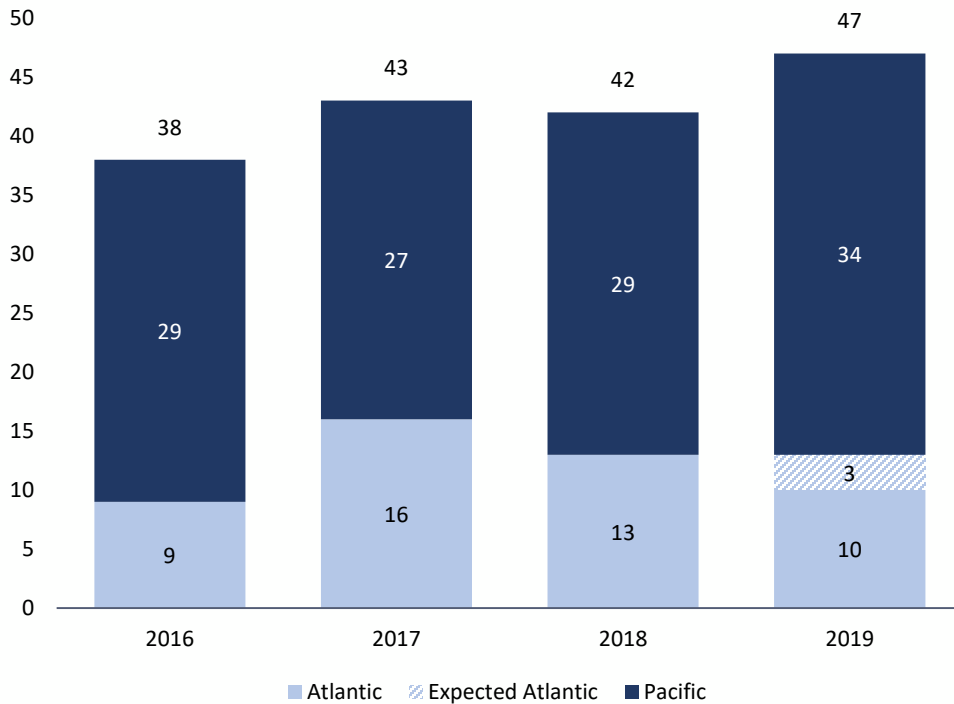
1) CABU Carrier: Average monthly earnings per on-hire day for the period 2015 to YTD 2019, Gross of commissions and commercial management fees. Bulk carrier spot earnings: Average of the 4 Spot Routes for Baltic Panamax Index (P4TC). Gross rate. MR Tanker spot earnings: Average MR Clean Earnings, Gross rate. Spot earnings benchmark source: Clarksons SIN

# Substantially higher caustic soda bookings in 2<sup>nd</sup> half of 2019

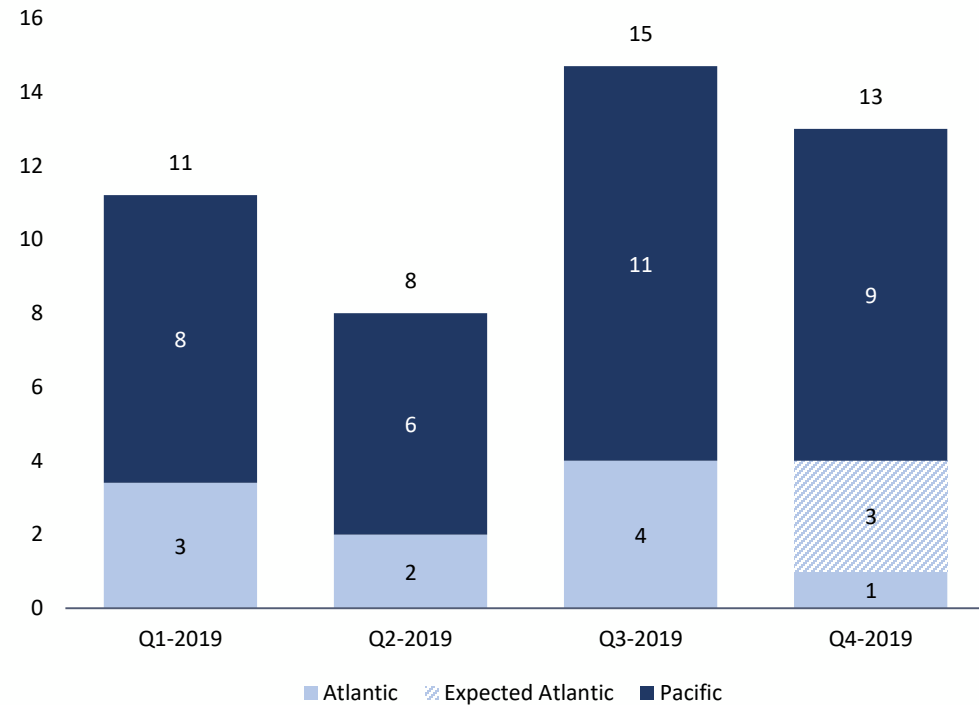
Growing CSS COA portfolio in the Pacific, but Atlantic CSS volumes impacted by Alunorte F/M situation

2019 CSS Pacific COA volumes skewed towards second half – increased CSS volumes to Brazil in Q3 - Alunorte ramps up to full production

# of CSS Cargoes per year



# of CSS Cargoes per quarter 2019



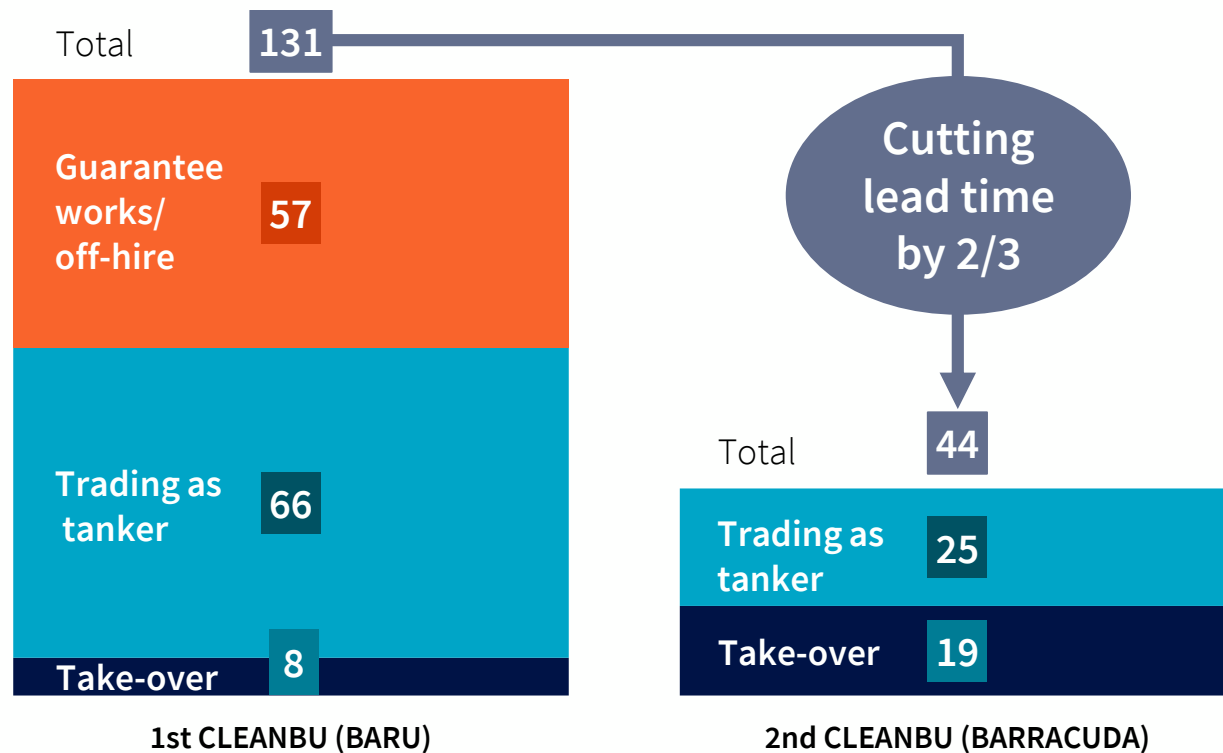
1) Alunorte COA expires end of Q3 2019



# CLEANBU introduction progressing well

- cutting lead time to high value combi-trading by 2/3

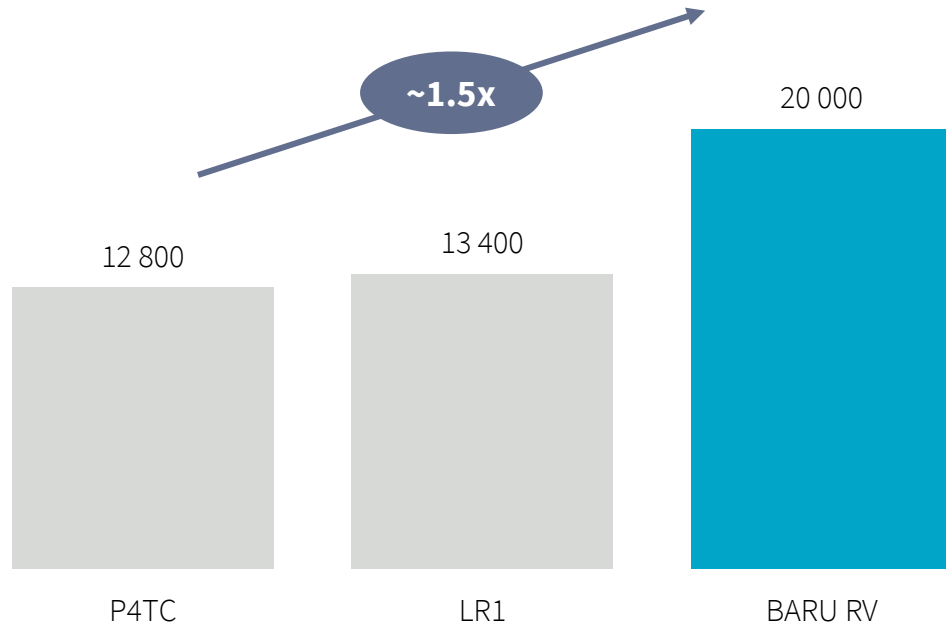
# of days phase-in time from delivery to first combination voyage



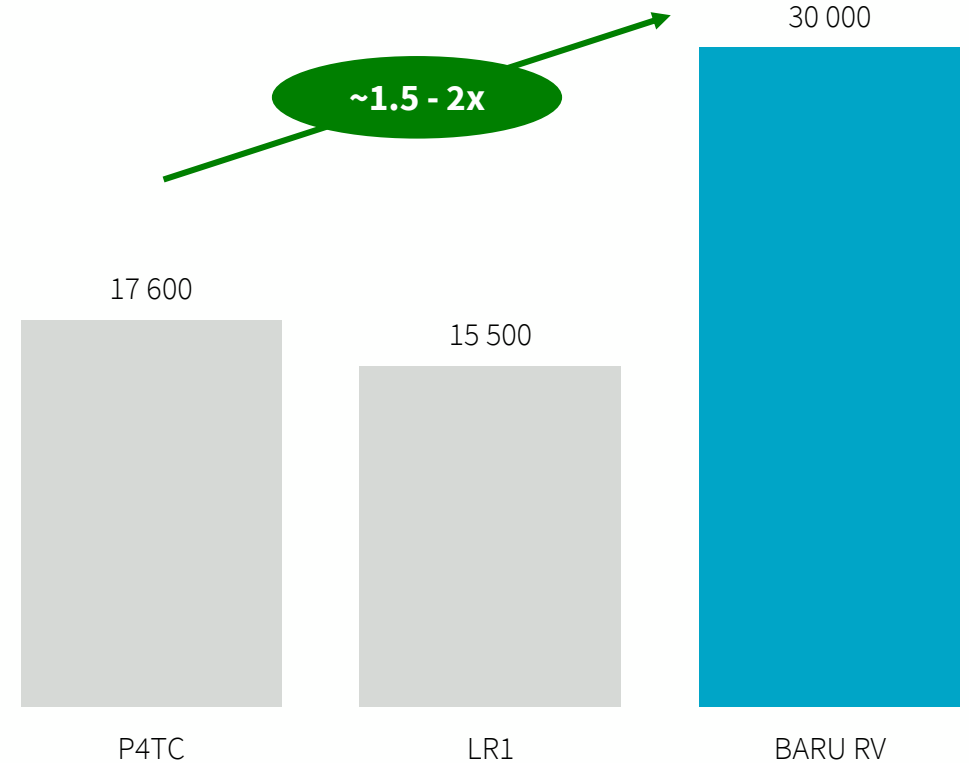
- Technical and operational experience transfers from 1<sup>st</sup> vessel to the 2<sup>nd</sup> and subsequent vessels
- Cutting phase-in time by 2/3 on the 2<sup>nd</sup> vessel – MV Barracuda ready for combi-trading in mid-September
- MV Baru scheduled for guarantee docking in October 2019

# Successful first wet/dry combi voyage proves superior earnings capacity of the CLEANBU concept...

**BARU Combi RV estimated TCE of 20 000/day or ~1.5x earnings premium to standard tonnage<sup>1</sup>**  
USD/day



**TCE for same round voyage estimated to ~USD 30 000 per day with current market conditions<sup>2</sup>**  
USD/day



1) Source: Baltic Exchange and Clarksons

2) For illustration purposes only. Estimated based on spot dry bulk and tanker market, and bunker prices 23 August 2019, Source: Baltic Exchange and Clarksons

...and **reduces CO2 emissions** compared to standard vessels equal to the annual emissions from **~1 000 cars**<sup>1</sup>

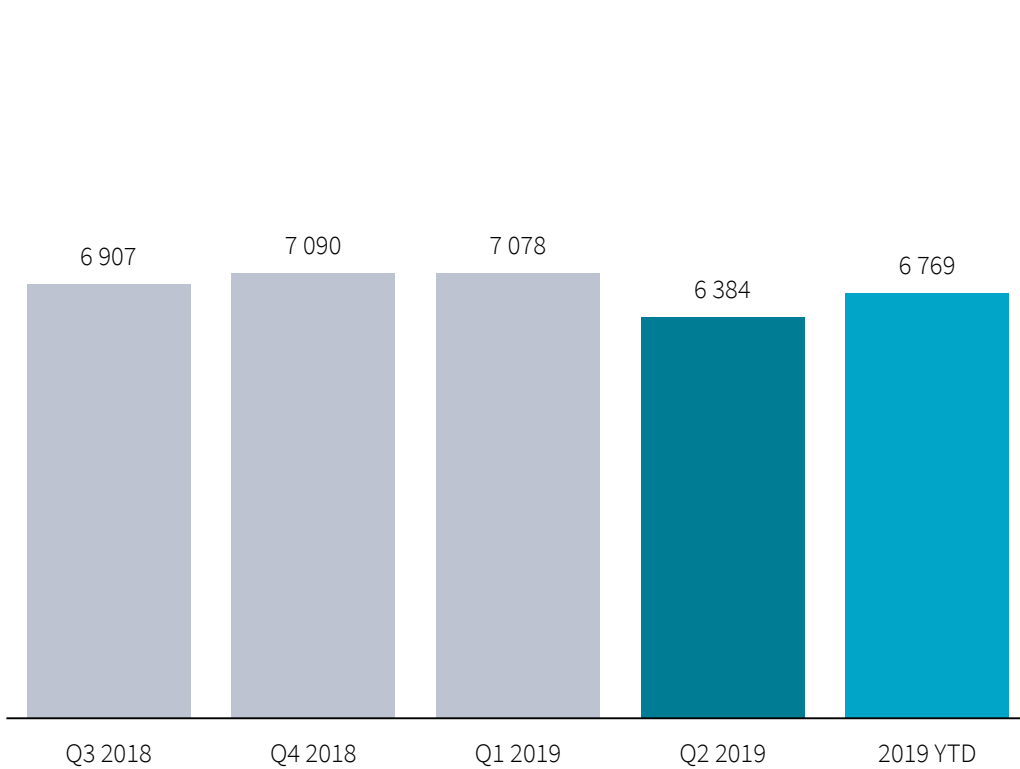


<sup>1</sup> CO2 emission reduction is compared to that of a standard tanker and a standard dry bulk vessel performing the same cargoes as MV Baru, with the weighted average ballast leg connected for the standard vessels. AIS data and Baltic Exchange vessel description has been used to estimate this effect. Ballast leg for the dry bulk vessel is basis the weighted average inbound ballast leg prior loading, and the ballast contribution from the LR1 tanker is basis the repositioning leg after CPP discharge. Source: EIA.gov, AXSmarine.com, Baltic Exchange and company data.

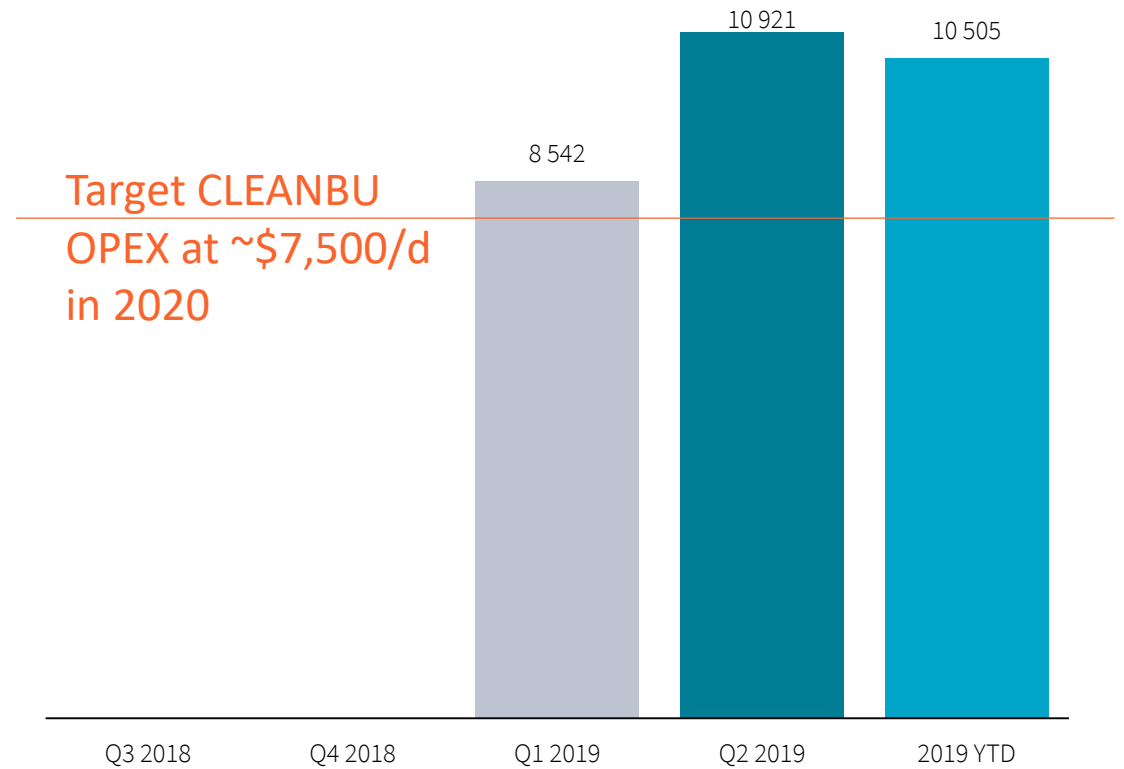
# OPEX improvement for the CABUs

## CLEANBU OPEX still impacted by start-up costs

**CABU OPEX USD per day**



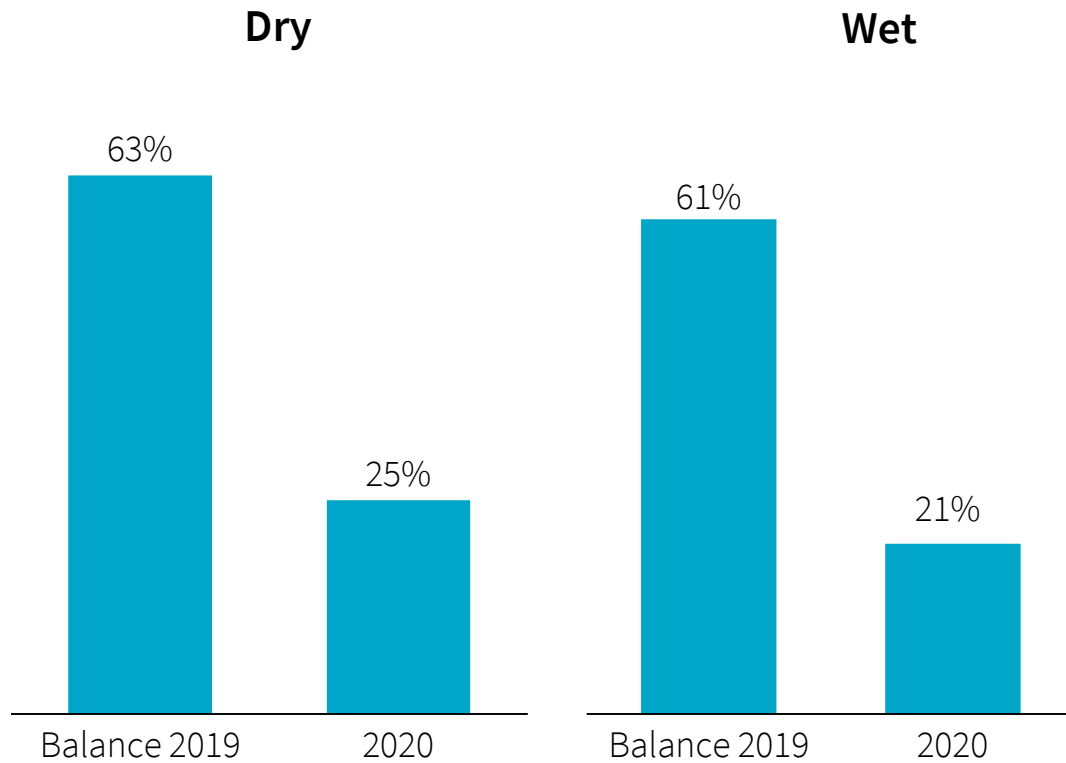
**CLEANBU OPEX USD per day<sup>1</sup>**



# Low financial financial coverage for 2020– will increase through the “contract season” over the next months

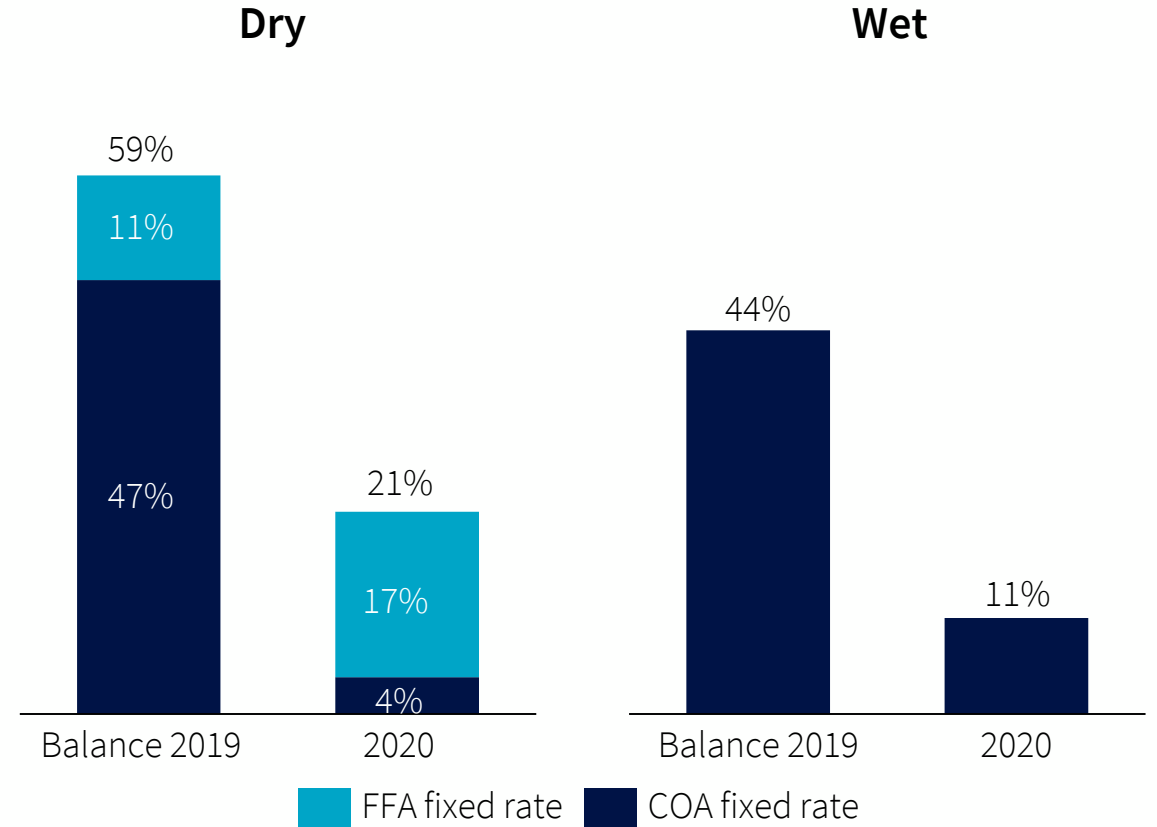
## Volume coverage

Share of estimated total fleet carrying capacity (i.e. volume) booked for rest of 2019 and 2020<sup>1, 2</sup>



## Financial coverage

Share of estimated rate (i.e. price) exposure that has been fixed for rest of 2019<sup>1</sup> and 2020



1) Balance 2019 as of end of July  
 2) Wet capacity is based on minimum volume on CPP COA.

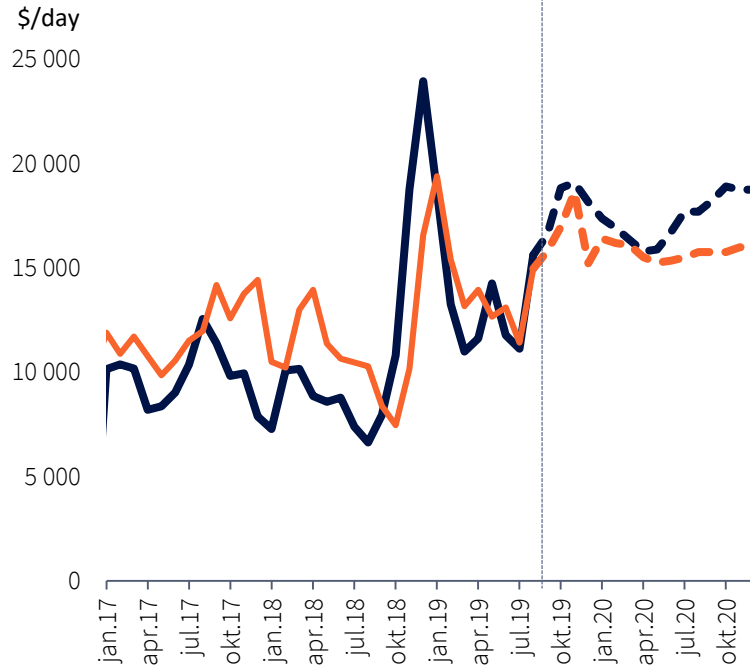


# Strong product tanker and fuel market outlook bodes well for KCC's 2020 earnings<sup>1</sup>

## Continued strong product tanker outlook based on low orderbook and positive IMO 2020 effects

### Product tanker markets

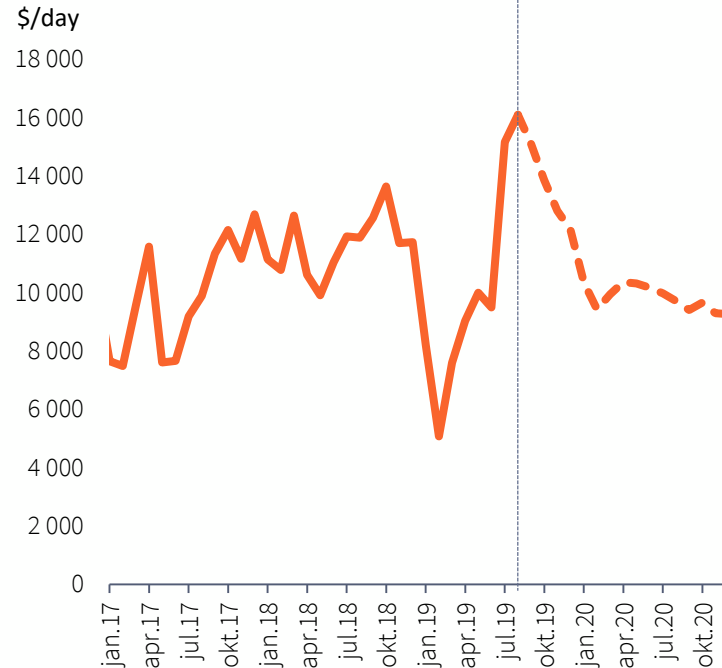
Solid line shows MR (orange) and TC5 triangle trade (dark blue) earnings. Dotted lines forward curves.



## Strong recovery in dry bulk markets - weak forward markets due to fear of trade wars and recession

### Panamax Dry Bulk market<sup>1</sup>

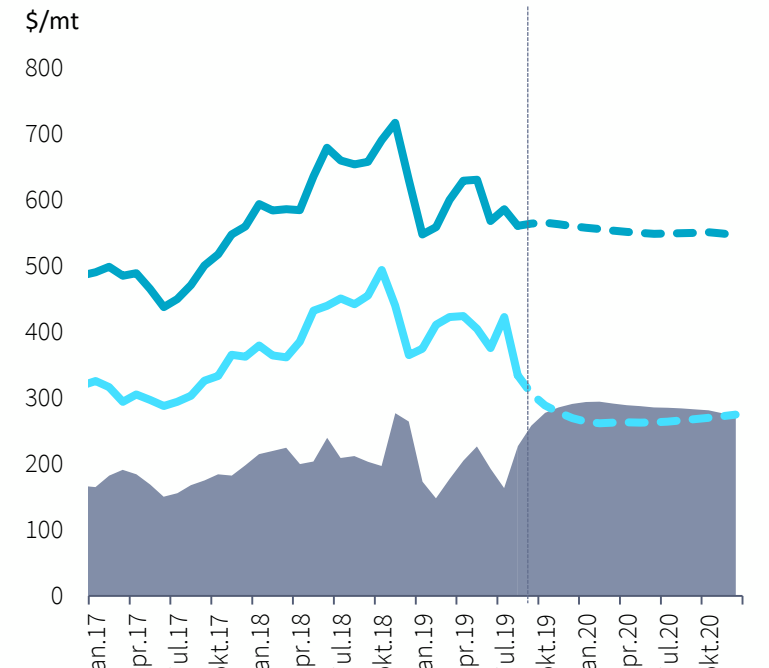
Solid line is the P4TC historical settled values. Dotted lines forward curve



## Increasing fuel prices (and freight rates) following implementation of IMO 2020 sulphur cap

### Fuel prices with HFO/MGO spread<sup>1</sup>

Dotted lines forward curve — MGO — HFO — MGO/HFO Spread



1) Source: Shipping Intelligence Network, NOS, ICE, FIS & company data. Product tanker markets: Triangle trade TC5 PG-Japan+TC5 Korea/Australia. Bunker is basis Sing380 cst with an estimated USD190 pmt premium for the compliant IMO 2020 0.5% sulphur fuel. MR TCE basis TC7 as per Baltic Exchange.

## Table of contents

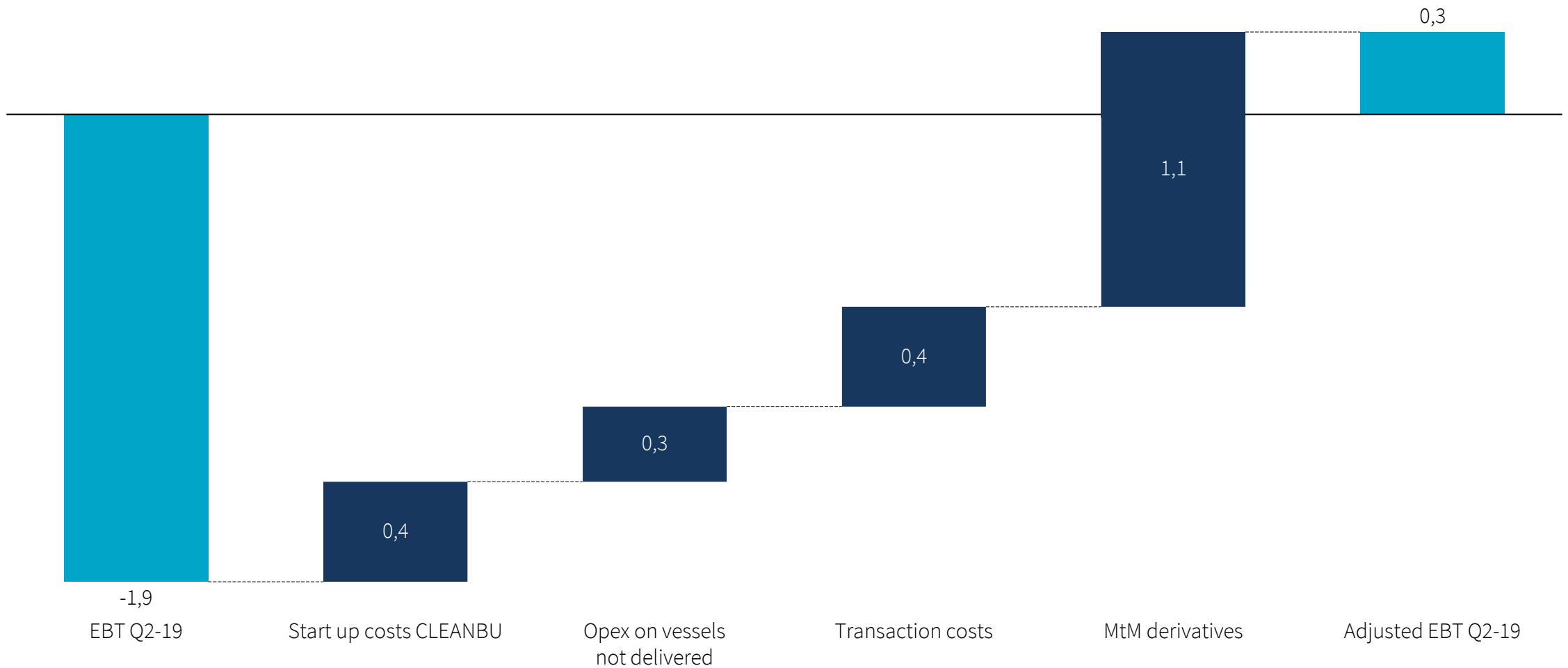
- I. Highlights
- II. Business & market update
- III. Q2 2019 Result
- IV. Summary and Q&A

## Consolidated financial statements Q2 2019 (unaudited)

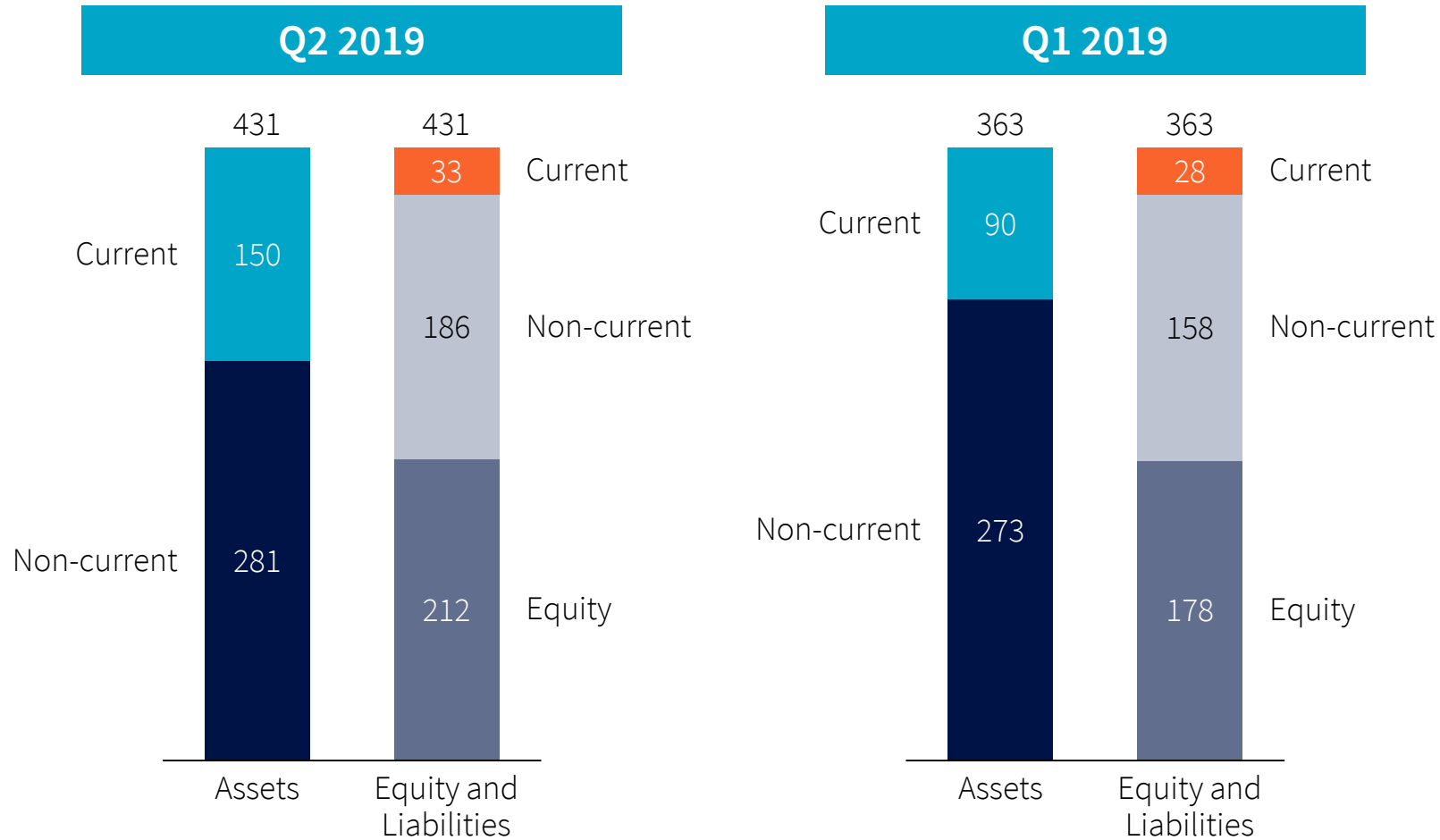
Income Statement	Q2 2019	Q2 2018	1H 2019	1H 2018
Net revenues	12 607	14 415	25 933	27 764
Operating expenses, vessels	(6 913)	(5 096)	(13 911)	(10 086)
SG&A	(1 467)	(868)	(3 059)	(1 853)
<b>EBITDA</b>	<b>4 227</b>	<b>8 450</b>	<b>8 963</b>	<b>15 824</b>
Depreciation	(3 142)	(4 102)	(5 920)	(8 273)
<b>EBIT</b>	<b>1 085</b>	<b>4 348</b>	<b>3 043</b>	<b>7 551</b>
Net financial items	(2 961)	(1 176)	(5 723)	(925)
<b>Profit before tax</b>	<b>(1 876)</b>	<b>3 172</b>	<b>(2 680)</b>	<b>6 626</b>
Tax	-	-	-	-
<b>Profit after tax</b>	<b>(1 876)</b>	<b>3 172</b>	<b>(2 680)</b>	<b>6 626</b>
EPS	(0.04)	0.10	(0.06)	0.22

- Loss of USD 1.9 million for the quarter
- CABU earnings of USD 15,038/day
- CLEANBU earnings of USD 12,905/day
- Increase in operating expenses explained by “One-off costs” linked to introduction of the CLEANBUs
- Administration costs is up for the period due to transaction costs related to listing process (-0.4)
- Negative unrealised effects from changes in fair value of derivatives (-1.1)

# Positive EBT adjusted for year-of-introduction effects and unrealized financial derivatives



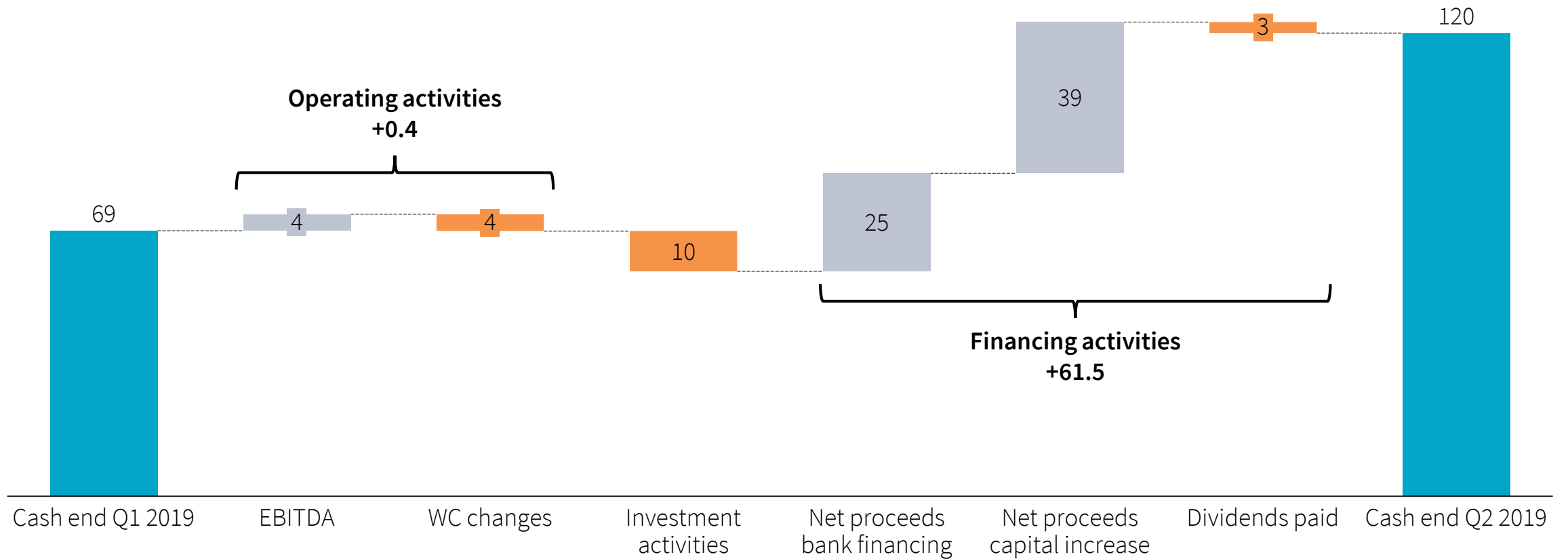
# Balance sheet



- Balance sheet increase by USD 68 million mainly due to equity raise of USD 38.8 million and drawdown of USD 31 million on the DNB/SEB loan facility for Barracuda.
- Payment of dividends of in total 2.9 million in Q2.
- Equity ratio is 49 % in line with previous quarter, but down from 53 % YE-18.



# Positive cash flow and liquidity development from equity raise and draw down loan financing



## Table of contents

- I. Highlights
- II. Business & market update
- III. Q1 2019 Result
- IV. Summary
- V. Q&A

# Summary

- Full year 2019 CABU TC-earnings expected in line with 2018 figures of \$17,400/day. CABU earnings to significantly improve in 2<sup>nd</sup> half of 2019 based on higher actual CSS contract cargo bookings and the ramp-up of Alunorte production to full capacity in Q4-2019
- CLEANBU earnings to improve in 2<sup>nd</sup> half 2019 with more vessels in combi-trading and expected reduction in “one-off introduction costs”
- Positive 2020 outlook based on strong product tanker market outlook and higher fuel costs following implementation of IMO 2020

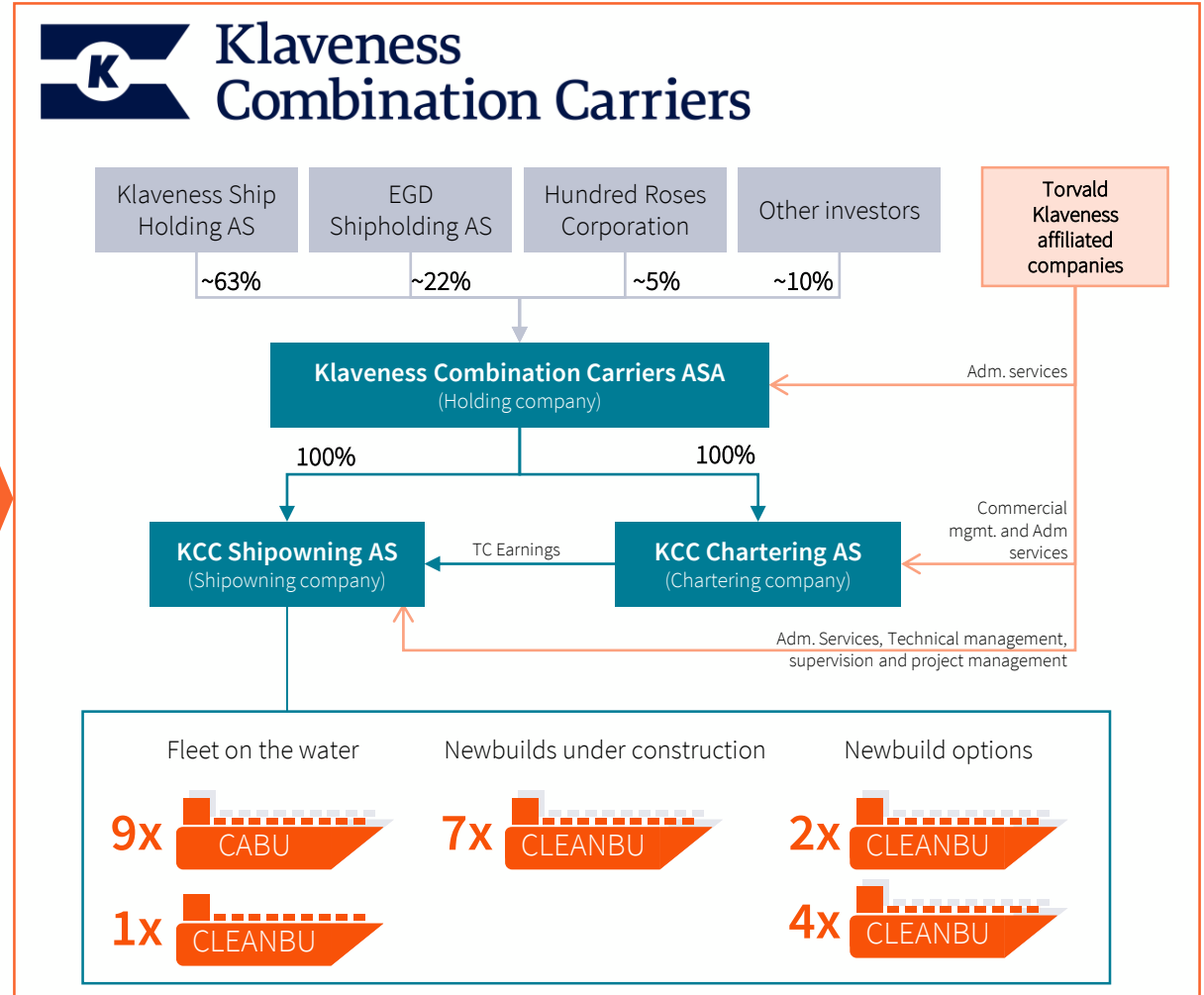
# Enclosures

# Enclosures

## Torvald Klaveness & Klaveness Combination Carriers (KCC)

### Torvald Klaveness' business segments

Service provider	Dry bulk	Container	Combination Carriers
Klaveness Digital AS	Klaveness Chartering AS	Klaveness Container AS	Klaveness Combination Carriers ASA
KSM	Baumarine AS	8 feeder vessels	9 CABU vessels
	Bulkhandling Handymax AS		8 CLEANBU vessels (+ 6 options)
			Fleet of ~100-120 chartered vessels at any time



Note: Simplified organizational chart, for illustration purposes only



# Enclosures

## CLEANBU Estimated deliveries

CLEANBU delivery schedule<sup>1</sup>

Name	Contract price		2019				2020				2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Baru - 1222</b>	USD 48.5m	Delivered	January 2019															
<b>Barracuda - 1223</b>	USD 48.5m	Delivered	July 2019															
<b>Barramundi - 1224</b>	USD 48.2m		September 2019															
<b>Baleen - 1226</b>	USD 46.5m		February 2020															
<b>Bangus - 1227</b>	USD 46.5m		Q3 2020															
<b>Baiaco - 1228</b>	USD 46.5m		Q4 2020															
<b>1229</b>	USD 46.5m		Q1 2021															
<b>1247</b>	USD 46.5m		Q1 2021															

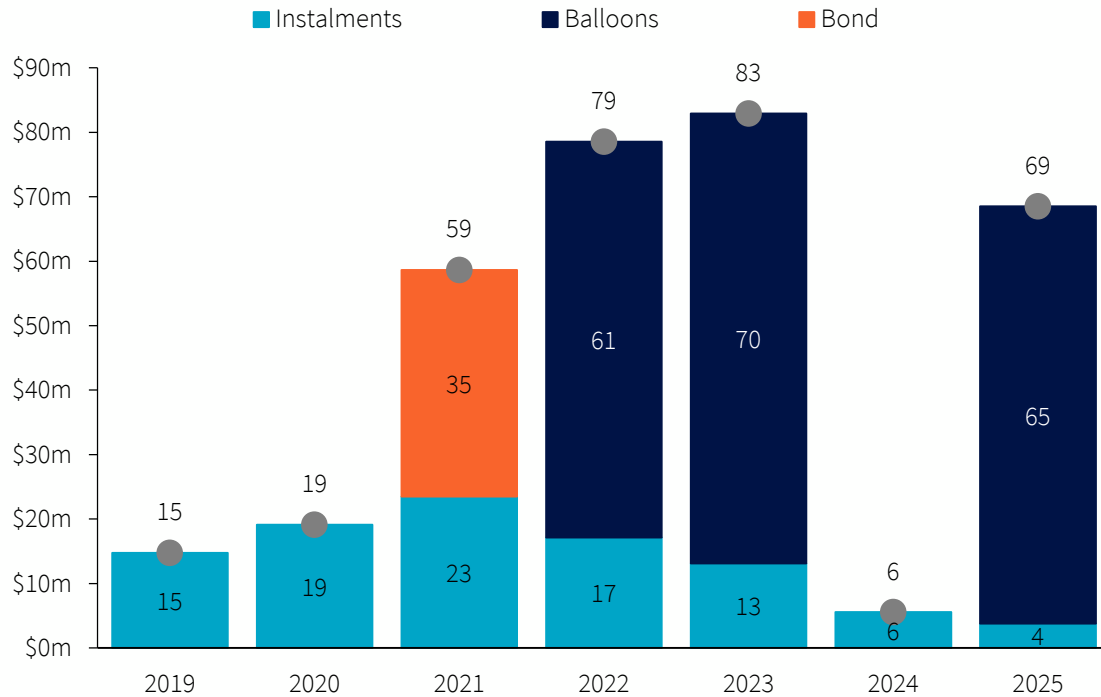
1) Planned / estimated delivery dates

# Enclosures

## Strong bank support and balanced interest rate hedging

### Limited refinancing risk

Maturity profile for debt as per 31.12.2018 and committed debt (5XCLEANBU with 2019 and 2020 delivery) <sup>1</sup>



- Limited refinancing risk with no maturities (excluding overdraft facility) prior to the bond due date in May 2021. The current bank debt matures in March 2022 and December 2023 and August 2025
- Bank loans have been secured for six newbuilds with delivery in 2019 and 2020
- Average margin for bank debt is 2.3% as of 30 June 2019 and the NOK bond loan is swapped to a USD fixed interest rate 6.98%
- Interest hedge ratio is ~60% as of 30 June 2019 which will fall to ~55% 31 December 2019. Average swap interest rate on LIBOR swaps (excl. margin) is 2.4% as of 30 June 2019



1) In January 2019 the USD 36 million unsecured loan from KSH was cancelled while simultaneously the KCC assumed the obligations of the KCC03 bond loan

# Enclosures

## Consolidated financial statements Q2-2019 (unaudited)

### INCOME STATEMENT

USD '000	Notes	Quarter ended		YTD		Year ended
		Unaudited 30 Jun 2019	Unaudited 30 Jun 2018	Unaudited 30 Jun 2019	Unaudited 30 Jun 2018	Audited 31 Dec 2018
Freight revenue	<a href="#">3</a>	31 774	26 748	60 081	26 748	84 284
Charter hire revenue	<a href="#">3</a>	349	2 796	581	16 145	17 540
<b>Total revenues, vessels</b>	<a href="#">3</a>	<b>32 122</b>	<b>29 544</b>	<b>60 663</b>	<b>42 893</b>	<b>101 824</b>
Voyage expenses		(19 515)	(15 130)	(34 730)	(15 130)	(45 431)
<b>Net revenues from operations of vessels</b>		<b>12 607</b>	<b>14 415</b>	<b>25 933</b>	<b>27 764</b>	<b>56 393</b>
Operating expenses, vessels		(6 875)	(5 064)	(13 837)	(10 010)	(21 599)
Group commercial and administrative services	<a href="#">10</a>	(1 067)	(776)	(2 328)	(1 747)	(3 618)
Tonnage tax	<a href="#">11</a>	(38)	(32)	(74)	(76)	(119)
Other operating and administrative expenses		(401)	(92)	(731)	(107)	(300)
<b>Operating profit before depreciation</b>		<b>4 227</b>	<b>8 450</b>	<b>8 963</b>	<b>15 824</b>	<b>30 757</b>
Ordinary depreciation	<a href="#">4</a>	(3 142)	(4 102)	(5 920)	(8 273)	(16 840)
<b>Operating profit after depreciation</b>		<b>1 085</b>	<b>4 348</b>	<b>3 043</b>	<b>7 551</b>	<b>13 917</b>
Finance income	<a href="#">8</a>	815	631	1 545	2 300	2 234
Finance costs	<a href="#">8</a>	(3 776)	(1 807)	(7 268)	(3 225)	(7 374)
<b>Profit before tax</b>		<b>(1 876)</b>	<b>3 172</b>	<b>(2 680)</b>	<b>6 626</b>	<b>8 777</b>
Income tax expenses	<a href="#">11</a>	-	-	-	-	59
<b>Profit after tax</b>		<b>(1 876)</b>	<b>3 172</b>	<b>(2 680)</b>	<b>6 626</b>	<b>8 836</b>
Attributable to:						
Equity holders of the parent company		(1 876)	2 487	(2 680)	5 768	7 978
Non-controlling interests		-	685	-	858	858
<b>Total</b>		<b>(1 876)</b>	<b>3 172</b>	<b>(2 680)</b>	<b>6 626</b>	<b>8 836</b>

### STATEMENT OF COMPREHENSIVE INCOME

USD '000	Quarter ended		YTD		Year ended
	Unaudited 30 Jun 2019	Unaudited 30 Jun 2018	Unaudited 30 Jun 2019	Unaudited 30 Jun 2018	Audited 31 Dec 2018
<b>Profit/ (loss) of the period</b>	<b>(1 876)</b>	<b>3 172</b>	<b>(2 680)</b>	<b>6 626</b>	<b>8 836</b>
<i>Other comprehensive income to be reclassified to profit or loss</i>					
Net movement fair value on cross-currency interest rate swaps (CCIRS)	(14)	-	105	-	-
Reclassification to profit and loss (CCIRS)	(72)	-	211	-	-
Net movement fair value on interest rate swaps	(423)	161	(692)	651	368
Net movement fair value FX hedge	30	-	(14)	-	(35)
Net movement fair value bunker hedge	(323)	-	647	-	(918)
Net movement fair value FFA hedge	(774)	-	212	-	970
Income tax effect	-	-	-	-	-
<b>Net other comprehensive income to be reclassified to profit or loss</b>	<b>(1 575)</b>	<b>161</b>	<b>470</b>	<b>651</b>	<b>385</b>
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(1 575)</b>	<b>161</b>	<b>470</b>	<b>651</b>	<b>385</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>(3 452)</b>	<b>3 333</b>	<b>(2 210)</b>	<b>7 278</b>	<b>9 221</b>
Attributable to:					
Equity holders of the parent company	(3 452)	2 560	(2 210)	6 086	8 029
Non-controlling interests	-	774	-	1 192	1 192
<b>Total</b>	<b>(3 452)</b>	<b>3 333</b>	<b>(2 210)</b>	<b>7 278</b>	<b>9 221</b>

# Enclosures

## Consolidated financial statements Q2-2019 (unaudited)

### STATEMENT OF FINANCIAL POSITION

(Figures in USD '000)

ASSETS	Notes	Unaudited 30 Jun 2019	Audited 31 Dec 2018
<b>Non-current assets</b>			
Deferred tax asset	11	15	15
Vessels	4	213 844	167 037
Newbuilding contracts	5	64 342	59 877
Right-of-use assets	4	1 613	-
Long-term receivables from related parties		-	-
Long-term financial assets	6	1 075	1 855
<b>Total non-current assets</b>		<b>280 889</b>	<b>228 786</b>
<b>Current assets</b>			
Short-term financial assets	6	1 073	464
Inventories		5 112	5 883
Trade receivables and other current assets		15 729	9 870
Short-term receivables from related parties		49	594
Cash and cash equivalents	7	127 996	88 263
<b>Total current assets</b>		<b>149 958</b>	<b>105 074</b>
<b>TOTAL ASSETS</b>		<b>430 847</b>	<b>333 859</b>

EQUITY AND LIABILITIES		Unaudited 30 Jun 2019	Audited 31 Dec 2018
<b>Equity</b>			
Share capital	9	5 725	4 863
Share premium		130 232	92 271
Other reserves		521	51
Retained earnings		75 367	80 901
<b>Total equity</b>		<b>211 845</b>	<b>178 086</b>
<b>Non-current liabilities</b>			
Mortgage debt	6	147 471	95 746
Long-term liabilities to related parties	6	-	36 000
Long-term financial liabilities	6	2 541	450
Long-term lease liabilities		1 297	-
Bond loan	6, 10	34 994	-
<b>Total non-current liabilities</b>		<b>186 303</b>	<b>132 196</b>
<b>Current liabilities</b>			
Short-term mortgage debt	6	15 902	12 200
Other interest bearing liabilities	6	7 851	2 172
Short-term financial liabilities	6	271	918
Short-term lease liabilities		332	-
Trade and other payables		7 656	7 601
Short-term debt to related parties		570	563
Tax liabilities	11	115	123
<b>Total current liabilities</b>		<b>32 698</b>	<b>23 577</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>430 847</b>	<b>333 859</b>

# Enclosures

## Consolidated financial statements Q2-2019 (unaudited)

### CASH FLOW STATEMENT

(Figures in USD '000)

	Notes	Quarter ended		YTD		Year ended
		Unaudited 30 Jun 2019	Unaudited 30 Jun 2018	Unaudited 30 Jun 2019	Unaudited 30 Jun 2018	Audited 31 Dec 2018
Profit before tax		(1 876)	3 313	(2 680)	6 600	8 777
Tonnage tax expensed	10	38	32	74	76	119
Ordinary depreciation	4	3 142	4 102	5 920	8 273	16 840
Amortization of upfront fees bank loans		77	58	154	109	228
Financial derivatives unrealised loss / gain (-)	6	660	(655)	1 119	(2 517)	(1 163)
Gain/loss on foreign exchange		473		473		
Interest income	7	(554)	(152)	(1 095)	(445)	(1 071)
Interest expenses	7	2 272	1 717	4 566	3 043	6 972
Taxes paid for the period	10	-	-	(45)	-	-
Change in current assets		(4 937)	5 732	(4 525)	2 369	(2 070)
Change in current liabilities		583	(6 816)	(537)	(3 814)	(1 782)
Interest received	7	554	152	1 095	445	1 071
<b>A: Net cash flow from operating activities</b>		<b>432</b>	<b>7 482</b>	<b>4 520</b>	<b>14 139</b>	<b>27 920</b>
Acquisition of tangible assets	4	(466)	(2 093)	(986)	(2 386)	(2 817)
Installments and other cost on newbuilding contracts	5	(9 971)	(10 280)	(56 026)	(15 752)	(22 126)
Acquisition of subsidiaries, net of cash		-	-	-	863	863
<b>B: Net cash flow from investment activities</b>		<b>(10 437)</b>	<b>(12 373)</b>	<b>(57 013)</b>	<b>(17 275)</b>	<b>(24 080)</b>

Proceeds from mortgage debt	6	31 000	-	62 000	-	3 000
Net proceeds from bond loan and settlement shareholder loan	6	-	-	(630)	-	-
Transaction costs on issuance of loans	6	-	-	(454)	-	-
Repayment of mortgage debt	6	(3 481)	(4 303)	(6 531)	(5 774)	(10 528)
Interest paid	7	(2 147)	(1 674)	(3 865)	(3 000)	(7 103)
Repayment of financial lease liabilities		(90)	-	(179)	-	-
Capital increase April 30, 2018		-	12 000	-	12 000	12 000
Capital increase October 10, 2018		-	-	-	-	45 000
Capital increase		40 096	-	40 096	-	-
Transaction costs on capital increase		(1 035)	-	(1 035)	-	(581)
Acquisition of non-controlling interests		-	-	-	-	(622)
Group contribution/dividend		(2 854)	-	(2 854)	(9 958)	(9 958)
Dividends to non-controlling interests		-	-	-	(495)	(495)
<b>C: Net cash flow from financing activities</b>		<b>61 490</b>	<b>6 022</b>	<b>86 548</b>	<b>(7 227)</b>	<b>30 713</b>
<b>Net change in liquidity in the period (A + B + C)</b>		<b>51 485</b>	<b>1 131</b>	<b>34 055</b>	<b>(10 364)</b>	<b>34 552</b>
Cash and cash equivalents at beginning of period*		68 660	41 175	86 090	51 538	51 538
Cash and cash equivalents at end of period*		120 145	42 306	120 145	41 175	86 090
<b>Net change in cash and cash equivalents in the period</b>		<b>51 485</b>	<b>1 131</b>	<b>34 055</b>	<b>(10 364)</b>	<b>34 552</b>