Viking Redningstjeneste Topco AS

Interim financial statements 3Q 2018

Quarterly report
July – September 2018

THIRD QUARTER 2018 SUMMARY

- → Group revenues of MNOK 190
- → Adjusted EBITDA* of MNOK 13,8
- → Group assistance growth of 7 percent (YoY) to 83 000
- → Volume and gross margin in Sweden improving
- → Restructuring of subsidiaries complete in Stockholm and Copenhagen

Amounts in NOK '000	*July – Sept 2018*	*July – Sept 2017*	*Acc. 2018*	*Acc. 2017*
Group revenue	189 968	178 730	592 253	553 128
COGS	133 500	117 720	388 437	356 093
Gross margin	29,7 %	34,1 %	34,4 %	35,6 %
EBITDA	2 115	8 182	43 418	48 670
Restructuring cost	9 563	3 051	10 567	4 767
Non-recurring items	2 081	1 371	6 983	4 496
EBITDA Adj.	13 759	12 605	60 969	57 933
Total Assets	1 026 576	1 029 835	1 026 576	1 029 835

(See Alternative Performance Measures section in the note disclosure for definitions)

Operational comments

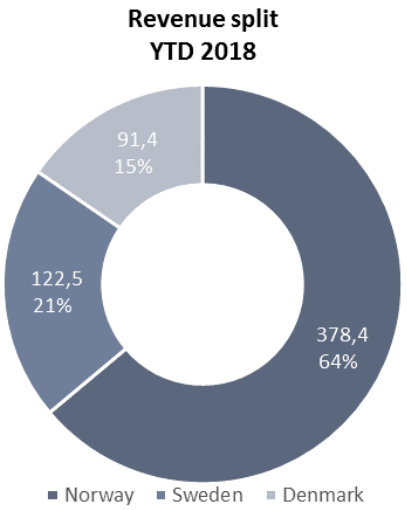
Revenue

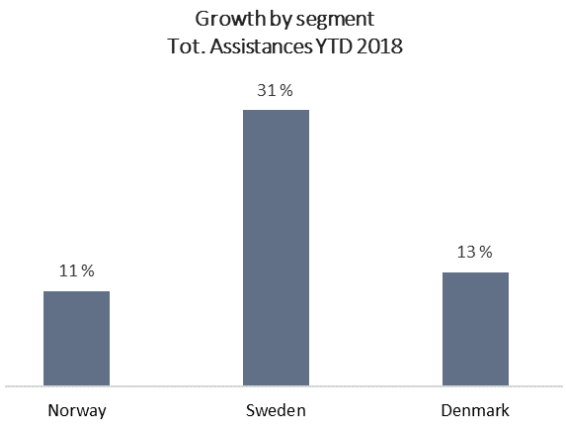
Group revenues for the third quarter of 2018 amounted to MNOK 190,0 compared to MNOK 175,8 during 2Q18 and 178,7 during same period last year. Revenue increased by 6,3 percent for the quarter (QoQ) and 7,1 percent year to date (YoY). All geographic areas contribute to group revenue growth at the end of the third quarter with 5,5 percent growth in Norway, 8,8 percent in Sweden and 11,6 percent in Denmark.

Total number of assistances during the third quarter amounted to 82 800 and 7 percent higher than same period last year, and in line with 2Q18. Sweden and Denmark both contribute to assistance volume growth during the quarter, while Norway ended in line with last year. Sweden was experiencing continued growth at 20 percent (YoY) as a result of both new clients and increasing activity from existing portfolio. Assistance volume in Denmark was positive with quarterly growth of 8 percent compared to same quarter last year.

Operating result

Q3 2018 adjusted EBITDA was MNOK 13,8 (MNOK +1,1 YoY). The YTD adjusted EBITDA improvement (MNOK +3 YoY) is driven by solid improvement in the Swedish market (MNOK +9,6 YoY), partly offset by adverse effects in Norway (MNOK -5,2 YoY) and Denmark (MNOK -1,3 YoY). Sweden is experiencing significant commercial momentum with increased volume and profitability (gross profit +111% YoY). The volume growth in Denmark was fueled by international assistances during the summer holiday season. The assistances performed internationally are complex and repatriation is contributing to higher assistance cost and negative gross margin. The adverse effect from international assistances for 2018 is estimated to MDKK 4,0-5,0 and average assistance prices will be adjusted according to contractual terms from January 2019.





The group average assistance gross margin for the third quarter was 29,7 percent. Compared to the 3Q17 gross margin ended 4,4 ppt lower (34,1 percent). The adjusted EBITDA margin for the group ended at 7,2 percent in the third quarter and ahead of same period last year by 10 bps. Adjusted EBITDA margin for the year at the end September at 10,3 percent (10,5 percent).

Operating segments

The Group regularly reports on operating geographical segments. All segments experienced high marketing and sales activity during the quarter. Volkswagen Group Sweden announced that Viking Assistance Group was awarded the contract for mobility services and roadside assistance for Sweden. The contract covers roadside assistance for the brands Volkswagen, Audi, Seat and Skoda representing approximately 1/3 of the Swedish car market. Viking estimates a total of 100.000 incoming calls and approx. 30.000 assistances per year serving all VW group brands and estimated revenue of MSEK 50. Commencement is expected during January/February 2019.

"Viking is very proud of being selected as exclusive partner to Volkswagen Group Sweden and with this confirming our commitment to delivering market leading mobility services in the Nordic market",

Hans Petter Semmelmann.
CEO, Viking Group

Restructuring

The strategic initiative to outsource the road side assistance activity in the group subsidiaries is nearing completion. The subsidiary restructuring project reached several important milestones in Stockholm, Copenhagen and Oslo during the quarter. All RSA activity in the Stockholm subsidiary was transferred to new franchise partners, including employees and most vehicles. In Copenhagen, the process has been on-going for the large part of the year, and as of October all RSA activity transferred to new franchise partners. In Oslo, agreements were reached for transferring volume in the west and north of the capitol.

The restructuring of subsidiary RSA activity in group subsidiaries is aiming for positive effects from Q418 and prepare Viking for further profitable volume growth.

- Increase group operating profit
- Reduce CAPEX
- Reduce net debt
- Reduce leasing expenditures

In total we expect positive impact from reduced CAPEX of MNOK 10 pa. with consequently lower operating vehicle expenses. Further, we expect reduced financial leasing costs (interest and amortization) of MNOK 10 per year. Sale of vehicles will contribute with positive cash effect of MNOK 5-10. Non-recurring restructuring costs following the project amount to MNOK 9,5 for the quarter and MNOK 10,5 YTD.

Norway
Activity in the Norwegian market was satisfactory in the third quarter. Revenues from Norwegian operations ended at MNOK 116 and in line with comparable quarter last year. Total number of assistances in Norway during 3Q18 ended in line with same period last year (+1,4 percent YoY). Assistance gross margin YTD for Norway was stable in line with same period last year.

Sweden
The Swedish operations continue the positive development with improvements in both number of assistances and revenue. Volume was up 20 percent compared to same period last year and revenue came in 16 percent higher. Average assistance gross profit is improving and increased by 87 percent (YTD) compared to 3Q17. Again, growth was strong in the subscription-based segment during the quarter, along with Mobility and SMB clients.

Denmark
Sales in Denmark ended the quarter at MDKK 32 and 29 percent above same quarter last year. The growth in revenue was driven by higher activity from existing clients and new contract volume from international assistances (MDKK 6,5 YoY). Adjusted for the divestment of local industrial activities in Copenhagen in Q417 and international volume, the Danish operations showed increase in revenue for the quarter of 6 percent. Total number of assistances was positive with growth of 8 percent for the quarter (YoY). The average assistance profit in the Danish operation was affected by low margin international holiday season volume during the quarter (-4,7 ppt YoY). As a consequence of the contractual terms and actual assistance costs during 2018, the gross margin from international assistance volume will be adjusted from January 2019 and substantially reduce negative earnings contribution in Denmark.

HQ and other
During the third quarter, Viking decided to relocate Vikings HQ at Fornebu outside Oslo. An agreement was reached where Viking HQ at Fornebu will terminate the existing contract and relocate to the Oslo subsidiary location at Alnabru, east of Oslo. The location will be fully refurbished and adapted to mixed use by Viking HQ, Viking Kontroll test and survey operations, and the traditional RSA activity. The cost reduction from the colocation of the different business units at Alnabru is estimated to MNOK 2,0 pa. The relocation will be completed during the end of January 2019.

The Viking subscription-based platform is developing satisfactory and at the end of 3Q18, Viking Assistance registered approximately 26.000 subscribers and is contributing to Viking assistance volume and gross profit.

Viking Kontroll
The new business area Viking Kontroll is developing ahead of our expectations and we are happy to announce that the first clients were signed after the end of 3Q18. We have estimated the total market size in Norway for valuation, taxation and inspection to MNOK ~1.000 per year. With Viking entering the market, a monopoly-like environment previously dominated one large player is challenged, and the response from market participants has been exceeding our expectations.

The new and upgraded location east of Oslo will host the Viking Kontroll test and survey operations and we expect to perform the first tests and surveys before the end of the year. The market response from potential clients requesting service in other parts of Norway has been positive and Viking is in discussion with both our franchise stations and other potential partners for local test and survey operations across the country.

Significant events during the period

- → Robust activity level in all areas resulting in group assistance growth of 7 percent
- → Improvements in volume, performance and gross margin continuing in Sweden.
- → Denmark with seasonal high volume of low gross margin international volume
- → Restructuring of subsidiaries in Stockholm and Copenhagen concluded and restructuring costs booked during the quarter
- → Solid performance in the subscription segment in Norway with positive earnings at the end of 3Q18.

Significant events after the end of the period

- → VW Group Sweden awards Viking Sverige AB the RSA contract for Sweden.
- → Viking Kontroll signed the first agreements with Bertel O. Steen (Mercedes, Peugeot, Kia, Citroën) and RSA (Suzuki, Isuzu, Fiat, Alfa Romeo, Jeep) for services related to survey and testing of leasing vehicles at end of period re-delivery.
- → Agreement was reached to move Viking HQ and collocate with Viking Kontroll at Alnabru east of Oslo.
- → Restructuring of volume from subsidiary in Oslo transferred to new partners in the north and west of Oslo.

Personnel and organization

At the end of the period, the number of employees amounted to 206. The reduction in employees is mainly related to seasonal adjustments in call center agents and RSA staff in subsidiaries. Including external resources, such as dedicated people with contract suppliers and subcontractors, the Group employed ~215 people.

Investments

The Group's acquisition of intangible assets during the third quarter amounted to MNOK 3,1. Investments in tangible assets during the quarter amounted to MNOK 7,1. The investments are mainly related to development of the ERP system VIS and net investments in rescue vehicles in subsidiaries. Net financial investments for the third quarter amounted to MNOK 10,2 and year to date MNOK 18,6.

EBITDA

Adjusted EBITDA is EBITDA adjusted for restructuring costs, and other operating and administrative expenses, totaling NOK 11,6 in Q3 2018. These are items outside of the ordinary course of business and are thus excluded from the Adjusted EBITDA. Extraordinary costs related to restructuring of subsidiaries amounted to MNOK 9,5 compared to costs related to onboarding of call center in Spain during 3Q17 of MNOK 3. Non-recurring other operating and administrative expenses identified during the third quarter amounted to MNOK 2,1 (1,4). Non-recurring items are mainly related to extraordinary costs related to recruiting/non-competition agreements (MNOK 0,7), Finland entry (MNOK 0,4) special projects (MNOK 0,3), and other (MNOK 0,7).

Risks and factors of uncertainty

Viking Assistance Group's operations are exposed to certain risks that could have a varying impact on earnings or its financial position. These can be divided into industry, operational and financial risks; including regulatory and competitive risks.

A material part of the Group's revenues and profits is derived from operations outside Norway. Currency fluctuations may influence the reported figures in Norwegian Kroner to an increasing extent.

Please refer to the annual report of 2017 for a more detailed description of the risks identified.

Related party transactions

There were no related party transactions of material effect during the relevant period.

Legal disclaimer
Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

28 November 2018

The Board of Directors of Viking Assistance Group AS

Bo Ingemarson
Chairman

Hans Peter Emil Berglund
Director

Fredrik Kristofer Runnquist
Director

Jørn Ivar Clausen
Director

Johan Gustaf Olof Bjurström
Director

Hans Petter Semmelmann
Chief Executive Officer

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Viking Redningstjeneste Topco Group

Interim financial statements Q3 2018

Interim condensed consolidated statement of profit and loss

All amounts in NOK thousand	*Notes*	**Q3 2018** *Unaudited*	**Q3 2017** *Unaudited*	**Acc. 2018** *Unaudited*	**Acc. 2017** *Unaudited*	**Full Year 2017** *Audited*
Revenue		189 968	178 730	592 253	553 128	759 935
Total revenue	*6*	**189 968**	**178 730**	**592 253**	**553 128**	**759 935**
Cost of goods sold and assistance cost		133 500	117 720	388 437	356 093	483 935
Salaries and personnel expense		34 382	34 372	102 255	89 709	124 644
Depreciation and amortisation expense		10 610	9 978	31 737	27 055	41 150
Other operating expense		19 971	18 456	58 143	58 656	86 642
Total operating expenses		**198 463**	**180 526**	**580 572**	**531 513**	**736 371**
Operating profit	*6*	**-8 495**	**-1 796**	**11 681**	**21 615**	**23 563**
Interest income		681	480	1 870	979	1 322
Other finance income		-730	-156	20 305	2 909	7 161
Total financial income		**-49**	**324**	**22 175**	**3 888**	**8 483**
Interest expense		16 309	15 646	47 177	48 202	77 460
Other finance expense		1 625	-1 895	9 955	18 573	13 556
Total financial expences		**17 934**	**13 751**	**57 132**	**66 775**	**91 016**
Profit before income tax		**-26 479**	**-15 223**	**-23 275**	**-41 272**	**-58 969**
Income tax expense		-4 589	-2 009	-1 807	-7 807	-9 990
Net profit/(loss) for the year		**-21 889**	**-13 213**	**-21 468**	**-33 465**	**-48 979**
Profit/(loss) is attributable to:						
Equity holders of the parent company		-21 889	-13 213	-21 468	-33 465	-48 979

Interim condensed consolidated statement of comprehensive income

All amounts in NOK thousand	*Notes*	**Q3 2018** *Unaudited*	**Q3 2017** *Unaudited*	**Acc. 2018** *Unaudited*	**Acc. 2017** *Unaudited*	**Full Year 2017** *Audited*
Profit/(loss)		**-21 889**	**-13 213**	**-21 468**	**-33 465**	**-48 979**
Other comprehensive income						
Remeasurement of pension liability		-24	670	-64	2 010	-493
Foreign currency rate changes		-57	-346	2 688	-1 037	-1 875
Other comprehensive income - net of tax		**-81**	**325**	**2 624**	**974**	**-2 368**
Total comprehensive income		**-21 971**	**-12 888**	**-18 844**	**-32 491**	**-51 347**
Total comprehensive income is attributable to:						
Equity holders of the parent company		-21 971	-12 888	-18 844	-32 491	-51 347

Interim condensed consolidated statement of financial position

All amounts in NOK thousand	*Notes*	**30.09.2018** *Unaudited*	**30.09.2017** *Unaudited*	**31.12.2017** *Audited*
ASSETS				
Non-current assets				
Trademark and franchise network		157 729	157 990	158 268
Customer contracts		88 190	106 326	101 693
Goodwill		495 967	495 904	495 967
Assistance vehicles, office machinery and equipment		79 265	69 592	74 533
Other long-term receivables		1 406	3 951	6 795
Total non-current assets		**822 557**	**833 762**	**837 256**
Current assets				
Inventories		951	2 342	1 402
Accounts receivable		159 016	140 334	155 779
Other receivables		24 445	34 073	26 303
Cash and bank deposits		19 607	19 324	29 445
Total current assets		**204 019**	**196 072**	**212 929**
Total assets		**1 026 576**	**1 029 835**	**1 050 185**
EQUITY AND LIABILITIES				
Equity				
Share capital		151	151	151
Own shares		-1	-	-
Share premium reserve		237 635	238 634	238 634
Other equity		3 727	3 727	3 727
Retained earnings		-246 244	-208 545	-227 400
Total equity		**-4 732**	**33 968**	**15 112**
Non-current liabilities				
Deferred tax		42 722	49 830	45 639
Pension liabilities		7 696	6 196	8 261
Interest-bearing liabilities	*7*	706 518	694 755	705 967
Other non-current interest-bearing liabilities	*7*	30 300	27 761	31 526
Total non-current liabilities		**787 237**	**778 541**	**791 392**
Current liabilities				
Accounts payable		75 976	49 982	61 988
Interest-bearing liabilities to financial institutions	*7*	61 408	60 267	49 350
Prepaid assistance		35 652	48 733	41 506
Tax payable		1 338	312	1 323
Financial instruments		184	1 475	1 156
Public duties payable		10 087	14 043	19 234
Other short-term liabilities		59 425	42 514	69 125
Total current liabilities		**244 071**	**217 326**	**243 681**
Total equity and liabilities		**1 026 576**	**1 029 835**	**1 050 185**

Interim condensed consolidated statement of change in equity

All amounts in NOK thousand	**Total paid-in equity** *Unaudited*	**Other equity** *Unaudited*	**Total equity** *Unaudited*
Balance at 1st January 2017	238 785	-172 327	66 459
Profit for the period YTD 2017	-	-33 465	-33 465
Other comprehensive income	-	974	974
Balance as at 30 September 2017	**238 785**	**-204 818**	**33 968**
Balance at 1st January 2018	**238 785**	**-223 673**	**15 112**
Profit for the period YTD 2018	-	-21 468	-21 468
Other comprehensive income	-	2 624	2 624
Change in own shares	-1 000	-	-1 000
Balance as at 30 September 2018	**237 785**	**-242 517**	**-4 732**

Interim condensed consolidated statement of cash flow

All amounts in NOK thousand	*Notes*	**Q3 2018** *Unaudited*	**Q3 2017** *Unaudited*	**Acc. 2018** *Unaudited*	**Acc. 2017** *Unaudited*	**Full Year 2017** *Audited*
CASH FLOW FROM OPERATIONS						
Profit before income taxes		-26 479	-15 350	-23 275	-41 272	-58 969
+ Depreciation, intangible and fixed assets		10 610	6 565	31 737	27 055	41 150
+/- Change in retirement benefit obligations		99	-673	296	-413	519
+/- Fair value (gains)/losses on financial assets at fair value through P/L		-235	-212	-971	-417	-704
- Taxes paid		-	-	-	-	-326
+/- Interest expensed and borrowing costs expensed		17 313	16 696	50 031	61 046	77 460
+/- Currency conversion difference		1 735	-2 741	-14 271	2 383	9 360
+/- Change in prepaid assistance		-5 649	-5 020	-5 854	-11 476	-18 704
+/- Change in accounts receivable		-19 575	5 800	-3 237	-13 384	-28 829
+/- Change in inventory		-38	149	451	-1 632	-692
+/- Change in accounts payable		28 004	8 915	13 987	6 030	18 036
+/- Change in other accruals		5 385	-5 237	-14 402	-22 280	-11 345
- Interest paid		-9 902	-10 573	-31 297	-22 139	-32 086
Net cash flow from operations		**1 267**	**-1 682**	**3 196**	**-16 499**	**-5 129**
CASH FLOW FROM INVESTMENTS						
- Purchase of fixed assets		-3 634	-4 939	-12 018	-9 965	-14 102
+ Sale of fixed assets		27	576	145	5 079	8 083
- Purchase of intangible assets		-161	-	-161	-47	-583
- Investment in subsidiaries		-	-420	-	-420	-
Net cash flow from investmenst		**-3 768**	**-4 783**	**-12 034**	**-5 353**	**-6 602**
CASH FLOW FROM FINANCING						
+ Proceeds from loans		-	10 000	-	732 431	732 431
- Repayment of loans		-	-	-	-725 248	-725 248
- Payments for shares bought back		-	-	-1 000	-	-
		-	**10 000**	**-1 000**	**7 183**	**7 183**
Net change in cash and cash equivalents		-2 501	3 536	-9 838	-14 669	-4 548
Cash and cash equivalents at the beginning of the period		22 108	15 789	29 445	33 993	33 993
Cash and cash equivalents at the end of the period		**19 607**	**19 324**	**19 607**	**19 324**	**29 445**

Notes to the consolidated financial statement

Note 1 - Corporate information

Viking Redningstjeneste Topco AS and its subsidiaries's (together the "company" or the "Group") operating activities are mainly related to road assistance in Norway, Sweden and Denmark. Through franchise networks, Norway, Sweden and Denmark are covered by the Viking Group nationwide. In addition to road assistance, the Viking Group provides medical assistance and service calls through their customer centers in Norway, Sweden, Denmark and Spain.

All amounts in the interim financial statement are presented in NOK thousand unless otherwise stated. Due to rounding, there may be differences in the summation colomns.

Note 2 - Basis of preparations

These codensed interim financial statements for the three months ended 30 September 2018 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2017, which have been prepared in accordance with IFRS as adopted by the European Union ('IFRS').

Note 3 - Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended 31 December 2017. The standard, IFRS 15 Revenue from Contracts with Customers, was effective for accounting periods beginning on or after 1 January 2018. The Viking Group evaluated their different revenue streams in order to determine eventual effects of IFRS 15, and concluded that the adoption of IFRS 15 had no material effect.

Note 4 - Accounting estimates and judgments

The preparation of interim financial statements requires management to make judgements, estimates and assumtions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation unceirtanty were the same as those applied to the consolidated financial statements for the year ended 31 December 2017.

Note 5 - Financial risk factors

Through its activities, the group will be exposed to different types of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management plan is to ensure the ongoing liquidity in the group, defined as to being able to meet its obligations at any time. This also includes being able to meet the financial covenants related to the Group's borrowings.

Risk management of the group is maintained by a central Finance Function in accordance with the guidelines approved by the Board. The Group's Finance Function identifies, measures, mitigates and reports on financial risks in close cooperation with the various operating units.

Risk management policies and procedures are reviewed regularly to take into account changes in the market and the Group's activities.

Note 6 - Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for the allocation of resources and the assessment of performance of the operating segments, are defined as the Board of Directors that makes strategic decisions.

The Group`s business is providing roadside assistance. The Group`s sales are made primarily from Group`s subsidiaries in Norway, Sweden and Denmark. The Group established a subsidiary in Finland and a call center i Spain in 2017. The Group's performance is reviewed by the chief operating decision makers as three geographical areas, which are Norway, Sweden and Denmark. Hence, the Viking Group defines their operating segments accordingly.

Key financial information Q3 2018 (accumulated):

	Norway	Sweden	Denmark	Other	Total
Revenue	378 387	122 490	91 376	-	**592 253**
EBITDA*	49 094	566	-5 279	-963	**43 418**
Operating profit	23 324	-3 101	-7 280	-1 261	**11 682**

Key financial information Q3 2017 (accumulated):

	Norway	Sweden	Denmark	Other	Total
Revenue	358 606	112 629	81 893	-	**553 128**
EBITDA*	59 293	-9 469	-1 154	-	**48 670**
Operating profit	37 811	-13 783	-2 413	-	**21 615**

* EBITDA: Operating profit (loss) before interests, income tax, depreciation and amortisation

Note 7 - Net debt reconcilation

Net debt reconciliation	Q3 2018 *Unaudited*	Q3 2017 *Unaudited*	Full Year 2017 *Audited*
Cash and cash equivalents	19 607	19 324	29 445
Liquid investments	-184	-1 475	-1 156
Borrowings - repayable within one year (including overdraft)	-61 908	-60 967	-62 074
Borrowing - repayable after one year	-745 834	-734 794	-749 212
Net debt	**-788 320**	**-777 912**	**-782 997**
Cash and liquid investments	19 423	17 849	28 289
Gross debt - fixed interest rates	-215 534	-207 033	-217 687
Gross debt - variable interest rates	-592 209	-588 728	-593 599
Net debt	**-788 320**	**-777 912**	**-782 997**

Note 8 - Significant events after balance sheet date

No significant events after balance sheet date.

Alternative Performance Measure

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of Viking's performance, the company has presented several alternative performance measures (APMs). An APM is defined as by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant accounting rules (IFRS).

Viking uses the following APM's:

- Gross profit: Operating Revenue less assistance cost
- EBIT: Earnings before interest expense, other financial items and income taxes
- EBITDA: Earnings before interest expense, other financial items, income taxes, depreciation and amortization
- EBITDA Adjusted: EBITDA adjusted for restructuring and other income and expenses outside the ordinary course of business.

Extraordinary costs related to restructuring of subsidiaries amounted to MNOK 9,5 compared to costs related to onboarding of call center in Spain during 3Q17 of MNOK 3. Non-recurring other operating and administrative expenses identified during the third quarter amounted to MNOK 2,1 (1,4). Non-recurring items are mainly related to extraordinary costs related to recruiting/non-competition agreements (MNOK 0,7), Finland entry (MNOK 0,4) special projects (MNOK 0,3), and other (MNOK 0,7).