

**EXMAR FULL YEAR RESULTS FOR FINANCIAL YEAR – 2019**

COVID-19 is causing a high level of uncertainty in the world. Several operational measures on-shore and on-board have been taken by EXMAR to ensure the safety and wellbeing of our personnel and continuity of our business operations. The majority of our ships are currently operating under medium to long-term contracts.

During its meeting of 26 March 2020 the Board of Directors of EXMAR reviewed the results for the year ending 31 December 2019.

**CONSOLIDATED KEY FIGURES**

Consolidated statement of profit or loss (in million USD)	International Financial Reporting Standards (IFRS)		Management reporting based on proportionate consolidation (Note 2)	
	31/12/2019	(*) 31/12/2018	31/12/2019	(*) 31/12/2018
Turnover	136.7	87.7	225.0	171.6
EBITDA	47.3	27.5	100.9	67.4
Depreciations and impairment losses	-31.9	-19.0	-66.5	-45.4
Operating result (EBIT)	15.4	8.5	34.4	22.0
Net finance result	-26.0	-21.0	-43.3	-36.6
Share in the result of equity accounted investees (net of income tax)	1.7	-1.6	0.2	0.6
Result before tax	-8.9	-14.2	-8.7	-14.0
Tax	-4.3	-1.9	-4.5	-2.1
Consolidated result after tax	-13.2	-16.1	-13.2	-16.1
of which group share	-13.2	-15.9	-13.2	-15.9
<b>Information per share in USD per share</b>				
Weighted average number of shares of the period	57,226,737	57,045,439	57,226,737	57,045,439
EBITDA	0.83	0.48	1.76	1.18
EBIT (operating result)	0.27	0.15	0.60	0.39
Consolidated result after tax	-0.23	-0.28	-0.23	-0.28
<b>Information per share in EUR per share</b>				
Exchange rate	1.1213	1.1838	1.1213	1.1838
EBITDA	0.74	0.41	1.57	1.00
EBIT (operating result)	0.24	0.13	0.54	0.33
Consolidated result after tax	-0.21	-0.24	-0.21	-0.24

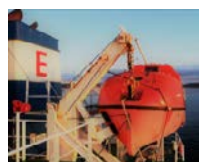
**Note1:** The figures in these columns have been prepared in accordance with IFRS as adopted by the EU.

**Note2:** The figures in these columns show joint ventures applying the proportionate consolidation method instead of applying the equity method.

The amounts in these columns correspond with the amounts in the 'Total' column of Note 2 Segment Reporting in the Financial Report per 31 December 2019. A

A reconciliation between the amounts applying the proportionate method and the equity method is shown in Note 3 in the Financial Report per 31 December 2019.

(\*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.



The statutory auditor has confirmed that his audit activities, which have been substantially completed, have not revealed the need for any significant adjustments to the account information contained in this press release.

Cash Flow from operations (EBITDA) **as per proportionate consolidation method** is USD 100.9 million including a capital gain of USD 19.2 million (USD 67.4 million in 2018 including capital gains of USD 31.9 million). EBIT for the full year 2019 is USD 34.4 million (USD 22.0 million in 2018).

### **Highlights 2019 and Outlook 2020**

#### **SHIPPING**

EBIT for the Shipping Business Unit in the full year 2019 was USD 14.5 million compared to USD 37.9 million for the full year 2018 (including a capital gain of USD 0.9 million on the sale of the **COURCHEVILLE** and including a capital gain of USD 30.9 million on the sale of the company **EXCELSIOR**).

Time-Charter Equivalent (in USD per day)	Full Year 2019	Full Year 2018
Midsize (38,115 m <sup>3</sup> )	18,587	17,979
VLGC (83,300 m <sup>3</sup> )	28,527	15,531
Pressurized (3,500 m <sup>3</sup> )	7,539	6,967
Pressurized (5,000 m <sup>3</sup> )	8,861	8,766

#### **VLGC**

Supported by the increasing LPG export volumes out of the US, VLGC period rates surged during the second quarter to about USD 1.3 million per month for a typical twelve-month charter on a modern vessel. EXMAR has one VLGC, the 84,000 m<sup>3</sup> **BW TOKYO**, on charter until the end of the year. In addition, the world's first two dual fuelled VLGCs (LPG-LSHFO) will be joining the EXMAR fleet in 2021, chartered to Equinor for five years.

#### **MGC**

In the second half of 2019, rates improved from USD 500,000 to in excess of USD 800,000 per month. Out of our total fleet of 22 vessels, by year-end 15 of these are trading LPG and seven are transporting ammonia. EXMAR operates a modern fleet and is maintaining its strong position as a leading player in this segment. EXMAR has a forward coverage of 81% for 2020, with 25% for 2021.

#### **Pressurized**

The Pressurized market has remained stable both East and West of Suez. Towards the end of the year the market weakened somewhat. EXMAR has a fleet of 10 vessels with five vessels employed in European coastal trade, while five are trading in the Far East. Outlook is stable.

#### **LNG**

The LNG carrier **EXCALIBUR** is under time charter contract until early 2022.

#### **INFRASTRUCTURE**

The EBIT for the Infrastructure Business Unit for the full year 2019 was USD 2.0 million compared to USD -13.4 million for the full year 2018. This increase in the Infrastructure segment is mainly due to invoicing towards Gunvor for the **FSRU** which started in the last quarter of 2018. The standby revenues generated by **TANGO FLNG** since May 2019 are only recognised in P&L as from start of operations in September 2019 (in accordance with IFRS 15).

**TANGO FLNG** receives natural gas from the Vaca Muerta gas field and is forecasted to produce 500,000 tons of LNG per annum. The unit was successfully commissioned in June 2019 and commenced a ten-year contract on 14 September 2019. As of today, 475k m<sup>3</sup> of LNG have been delivered, already resulting in four shipments by YPF. **TANGO FLNG** performs above expectations, clearly demonstrating EXMAR's expertise in the field of liquefaction.



**FSRU S188**, floating regasification barge, has been performing as per contract. In September 2019, Gunvor gave a notice of dispute under the Charter and has commenced arbitration. Meanwhile the charter remains in full force. The envisaged sale and leaseback of the barge by CSSC shipping announced last year was not completed.

#### Floating accommodation barges

Since July 2009, **NUNCE** has been continuously under contract to SONANGOL, offshore Angola. It will remain employed until June 2022 and is contributing as anticipated to EXMAR's result. **WARIBOKO** was redelivered in 2019 from TOTAL, offshore Nigeria, followed by an interim employment.

#### Engineering

EXMAR's engineering office EXMAR Offshore Company (EOC) (Houston, USA) has registered high engineering utilization levels. EOC's third semisubmersible floating production system is under construction for Murphy Oil's **KING'S QUAY** project in the Gulf of Mexico. Several additional studies for potential **OPTI®**s have been awarded to EOC.

#### SUPPORTING SERVICES:

The EBIT for the Supporting Services in the full year 2019 was USD 18.0 million compared to USD -2.5 million for the full year 2018. On 29 June 2019, EXMAR signed an agreement with Compagnie Maritime Belge ("CMB") for the sale of its 50% share in RESLEA. The sale resulted in a gain of USD 19.2 million.

#### EXMAR Ship Management

In 2019 the Shipping division added four new build VLGCs and one MGC into management.

**TANGO FLNG** commenced operations in Argentina.

**NKOSSA II**, a floating storage and offloading unit (FSO), operating in Congo, has been added to the Infrastructure portfolio.

In addition, EXMAR and Anglo-Eastern established a joint venture, named AEX LNG Management.

Excelerate Energy announced in 2019 the launch of their own ship management division. Therefore their fleet will be transferred to that division by the end of 2020.

#### Travel PLUS

The result from 2019 is in line with the previous year thanks to a decent performance in bookings from both existing and new clients. It is expected that the COVID-19 virus will have a significantly negative impact on the results of 2020.

#### Unsecured NOK Bond

In May 2019, a new unsecured bond of NOK 650 million was issued with a coupon of three months NIBOR plus 8.75% p.a. and with maturity date in May 2022 (EXMAR02).

### LIQUIDITY POSITION

Over the past months EXMAR's liquidity position was closely monitored and evolved positively amongst other because of:

- On 26 February 2020, Bank of China finally released the amount of USD 40 million from the debt service reserve account in respect of financing of **TANGO FLNG**. The relaxation of the cash collateral follows the steady operational results of the **TANGO FLNG** since September 2019, under the 10-years' charter with YPF S.A. The amount of USD 40 million has been partially allocated to the repayment of the bridge loans and to cover EXMAR's capital commitments.
- EXMAR has obtained and drawn under a pre-delivery financing of USD 20 million with Maritime Asset Partners in December 2019, which partially covers the instalments paid during the construction of the two VLGC's under construction.

The company is of the opinion that, taking into account its available cash and cash equivalents, its undrawn committed facilities available on the date of establishing the consolidated financial statements, its project cash flows based on approved budgets and the liquidity impact of the elements listed below, it has sufficient liquidity to meet its present obligations and cover its working capital needs for a period of at least 12 months from the authorization date of the annual report.



The consolidated financial statements for the year ended 31 December 2019 have been prepared on a going concern basis. The main assumptions and uncertainties for EXMAR underpinning the going concern assessment are concentrated around following matters:

- In September 2019, Gunvor gave notice of a dispute under the charter and has commenced arbitration. This arbitration procedure could last several months. Meanwhile management assumes that the charter remains in full force and effect and management is of the opinion that the hire paid is effectively earned and no amounts should be repaid
- EXMAR assumes to obtain post-delivery financing to cover the payments in April and June 2021 of the last instalments at delivery of the 2 Very Large Gas Carriers under construction at Jiangnan, amounting to USD 62 million per vessel, as well as the repayment of the pre-delivery financing at that date.
- Considerations received from YPF with respect to the barge *TANGO FLNG* are paid into a restricted earnings account with Bank of China, the provider of financing of the *TANGO FLNG*. Management assumes that Bank of China will give its consent to withdraw excess cash, after payments to the debt servicing account.
- COVID-19 is causing a high level of uncertainty in the world. Several operational measures on-shore and on-board have been taken by EXMAR to ensure the safety and wellbeing of our personnel and continuity of our business operations. The majority of our ships are currently operating under medium to long-term contracts. We are however subject to certain risks with respect to market dynamics. We are however subject to certain risks with respect to our contractual counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or impact our liquidity position. EXMAR continues to closely monitor the situation.

### Covenants

In light of its ongoing operational challenges and the resulting pressure on its financial position, EXMAR is closely monitoring its compliance with the financial covenants. EXMAR has met all its financial covenants as at 31 December 2019 and the next testing date with respect to the financial position as at the end of June 2020 is in September 2020. EXMAR believes that based on forecasts for the remaining of the year, and more in particular thanks to the revenue to be generated by *TFLNG* and the FSRU barge, all covenants will be met as per June 2020 and December 2020.

EXMAR is continuously monitoring compliance with all applicable covenants. If a breach of covenants would occur, the Company will request and believes it will be able to obtain a waiver from the relevant lenders.

The unexpected delays in the release of the USD 40 million caused EXMAR to continue to pay careful attention to the liquidity of the company. The receipt of the restricted cash under the *TANGO FLNG* financing together with other anticipated cash flows (i.e. the charter fees from the shipping and infrastructure assets), allows EXMAR to cover its financial commitments budgeted for the year 2020.

Considering the assumptions and uncertainties described above the Board is confident that management will be able to maintain sufficient liquidities to meet its commitments and therefore it has an appropriate basis for the use of the going concern assumption. In the event the above assumptions are not timely met, there is a material uncertainty whether the Company will have sufficient liquidities to fulfil its obligations of at least 12 months from the date of authorising these financial statements.

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### **Dividend**

The Board of Directors proposes not to pay a dividend for the accounting year 2019.

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### **Statement on the true and fair view of the consolidated financial statements and the fair overview of the management report.**

The Board of Directors, represented by Nicolas Saverys (CEO) and NV Jalcos (represented by its legal representative Ludwig Criel) and the Executive Committee, represented by Patrick De Brabandere (CFO) and Francis Mottrie (Deputy CEO) hereby confirm that, to the best of their knowledge, the consolidated financial statements for the period ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation as a whole, and that the management report includes a fair overview of the important events that have occurred during the financial year and of the major transactions with the related parties, and their impact on the consolidated financial statements, together with a description of the principal risks and uncertainties they are exposed to.

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### **Annex**

- Consolidated statement of financial position;
- Consolidated statement of profit or loss;
- Consolidated statement of comprehensive income;
- Consolidated statement of cash flows;
- Consolidated statement of changes in equity;

### **Calendar 2020**

Announcement of the first quarter results 2019: Wednesday 22 April 2020

Annual Financial Report EXMAR available on website: Thursday 30 April 2020

Annual General Meeting of Shareholders: Tuesday 19 May 2020

The Board of Directors  
Antwerp, 26 March 2020.





**EXMAR**

## ANNEX TO PRESS RELEASE OF 26 MARCH 2020

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of USD)

	<b>31 December 2019</b>	<b>31 December 2018 (* )</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>729,745</b>	<b>720,677</b>
Vessels	576,605	564,423
Vessels	561,135	564,423
Vessels under construction - advance payments	15,470	0
Other property, plant and equipment	1,797	2,032
Intangible assets	195	405
Right-of-use assets (*)	6,111	0
Investments in equity accounted investees	95,557	104,490
Borrowings to equity accounted investees	49,479	49,328
<b>CURRENT ASSETS</b>	<b>180,022</b>	<b>183,664</b>
Non-current assets held for sale	11,000	0
Other investments	4,170	4,022
Trade and other receivables	43,603	72,345
Current tax assets	1,353	190
Restricted cash	67,270	67,270
Cash and cash equivalents	52,626	39,837
<b>TOTAL ASSETS</b>	<b>909,767</b>	<b>904,341</b>
<b>EQUITY AND LIABILITIES</b>		
<b>TOTAL EQUITY</b>	<b>448,940</b>	<b>462,763</b>
Equity attributable to owners of the Company	448,730	462,786
Share capital	88,812	88,812
Share premium	209,902	209,902
Reserves	163,235	179,985
Result for the period	-13,219	-15,913
Non-controlling interest	210	-23
<b>NON-CURRENT LIABILITIES</b>	<b>325,179</b>	<b>225,376</b>
Borrowings	323,582	221,209
Employee benefits	1,597	4,166
<b>CURRENT LIABILITIES</b>	<b>135,649</b>	<b>216,203</b>
Borrowings	81,851	165,657
Trade and other payables	48,681	48,183
Current tax liability	5,116	2,362
<b>TOTAL LIABILITIES</b>	<b>460,828</b>	<b>441,578</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>909,767</b>	<b>904,341</b>

The notes are an integral part of these consolidated financial statements.

(\*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of USD)

	12 months ended 31 December 2019	12 months ended 31 December 2018 (*)
<b>STATEMENT OF PROFIT OR LOSS</b>		
Revenue	136,726	87,699
Gain on disposal	19,205	30,942
Other operating income	2,315	8,754
<b>Operating income</b>	<b>158,245</b>	<b>127,395</b>
Vessel expenses	-46,928	-33,780 (**)
General and administrative expenses	-30,345	-32,922 (**)
Personnel expenses	-33,131	-34,294
Depreciations & amortisations	-26,771	-19,019
Impairment losses	-5,139	0
Provisions	0	2,360
Loss on disposal	-524	-1,272
<b>Result from operating activities</b>	<b>15,407</b>	<b>8,467</b>
Interest income	4,430	3,043
Interest expenses	-26,611	-21,241
Other finance income	3,816	6,999
Other finance expenses	-7,670	-9,810
<b>Net finance result</b>	<b>-26,034</b>	<b>-21,009</b>
<b>Result before income tax and share of result of equity accounted investees</b>	<b>-10,627</b>	<b>-12,542</b>
Share of result of equity accounted investees (net of income tax)	1,757	-1,603
<b>Result before income tax</b>	<b>-8,870</b>	<b>-14,145</b>
Income tax expense	-4,332	-1,925
<b>Result for the period</b>	<b>-13,202</b>	<b>-16,070</b>
<b>Attributable to:</b>		
Non-controlling interest	16	-157
Owners of the Company	-13,219	-15,913
<b>RESULT FOR THE PERIOD</b>	<b>-13,202</b>	<b>-16,070</b>
<b>Basic earnings per share (in USD)</b>	<b>-0.23</b>	<b>-0.28</b>
<b>Diluted earnings per share (in USD)</b>	<b>-0.23</b>	<b>-0.28</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>Result for the period</b>	<b>-13,202</b>	<b>-16,070</b>
<b>Items that are or may be reclassified to profit or loss</b>		
Equity accounted investees - share in other comprehensive income	-3,555	204
Foreign currency translation differences	409	-878
	<b>-3,146</b>	<b>-674</b>
<b>Items that will never be reclassified to profit or loss</b>		
Employee benefits - remeasurements of defined benefit liability/asset	2,305	247
<b>Other comprehensive income for the period (net of income tax)</b>	<b>-841</b>	<b>-427</b>
<b>Total comprehensive income for the period</b>	<b>-14,044</b>	<b>-16,497</b>
<b>Attributable to:</b>		
Non-controlling interest	13	-158
Owners of the Company	-14,057	-16,339
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-14,044</b>	<b>-16,497</b>

The notes are an integral part of these consolidated financial statements.

(\*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.

(\*\*) The Group has further detailed the former "goods and services" and the former "other operating expenses" on the face of the consolidated profit or loss statement into "vessel expenses" and "general and administrative expenses".



## CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of USD)

	12 months ended 31 December 2019	12 months ended 31 December 2018 (*)
<b>OPERATING ACTIVITIES</b>		
Result for the period	-13,202	-16,070
Share of result of equity accounted investees (net of income tax)	-1,757	1,603
Depreciations and amortisations	23,071	19,019
Depreciations IFRS 16	3,700	0
Impairment loss	5,139	0
Profit or loss effect equity securities measured at FVTPL	-92	2,385
Net interest expenses/ (income)	22,181	18,198
Income tax expense/ (income)	4,332	1,925
Net gain on sale of assets	-18,681	-29,670
Dividend income	-259	-113
Unrealised exchange difference	3,930	-5,049
Equity settled share-based payment expenses (option plan)	0	578
<b>Gross cash flow from operating activities</b>	<b>28,362</b>	<b>-7,194</b>
(Increase)/decrease of trade and other receivables (**)	-3,550	1,092
Increase/(decrease) of trade and other payables	-1,202	2,125
Increase/(decrease) in provisions and employee benefits	-186	-2,570
<b>Cash generated from operating activities</b>	<b>23,424</b>	<b>-6,547</b>
Interests paid	-23,890	-13,315
Interests paid IFRS 16	-1,392	0
Interests received	4,457	4,431
Income taxes paid	-2,742	-226
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-143</b>	<b>-15,657</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of vessels and vessels under construction (***)	-5,684	-46,732
Acquisition of other property, plant and equipment	-336	-443
Acquisition of intangible assets	-122	-34
Proceeds from the sale of vessels and other property, plant and equipment (incl held for sale)	0	81
Disposal of equity accounted investees, net of cash disposed of	18,667	44,438
Dividends received from equity accounted investees	5,000	2,000
Other dividends received	259	113
Borrowings to equity accounted investees	0	0
Repayments from equity accounted investees	1,000	4,350
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>18,783</b>	<b>3,773</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from treasury shares and share options exercised	0	1,135
Proceeds from new borrowings	169,393	69,584
Repayment of borrowings	-169,306	-57,505
Repayment of lease liabilities IFRS 16	-2,600	0
Payment for banking fees/ debt transaction costs	-2,857	-2,295
Increase in restricted cash	0	0
Decrease in restricted cash	0	164
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-5,370</b>	<b>11,083</b>
<b>NET INCREASE/( DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>13,270</b>	<b>-801</b>
<b>RECONCILIATION OF NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
Net cash and cash equivalents at 1 January	39,837	41,824
Net increase/(decrease) in cash and cash equivalents	13,270	-801
Exchange rate fluctuations on cash and cash equivalents	-481	-1,186
<b>NET CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>52,626</b>	<b>39,837</b>

The notes are an integral part of these consolidated financial statements.

(\*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.

(\*\*) The movement on the trade and other receivables has been corrected with the recovered amount from the Korean Development Bank. This amount was recorded per 31/12/2018 as other receivable. See also (\*\*\*).

(\*\*\*) The acquisition of vessels and vessels under construction has been corrected with the recovered amount from the Korean Development Bank in respect of advance payments made for 2 VLGC's and acquisitions not yet paid per 31 December 2019.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of USD)

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2018</b>										
Opening equity per 1 January 2018	88,812	209,902	218,373	-48,486	-5,666	2,901	11,571	477,407	135	477,542
Comprehensive result for the period										
Result for the period			-15,913					-15,913	-157	-16,070
Foreign currency translation differences					-877			-877	-1	-878
Foreign currency translation differences - share equity accounted investees					-403			-403		-403
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						607		607		607
Employee benefits - remeasurements of defined benefit liability/asset			247					247		247
<b>Total other comprehensive result</b>	<b>0</b>	<b>0</b>	<b>247</b>	<b>0</b>	<b>-1,280</b>	<b>607</b>	<b>0</b>	<b>-426</b>	<b>-1</b>	<b>-427</b>
<b>Total comprehensive result for the period</b>	<b>0</b>	<b>0</b>	<b>-15,666</b>	<b>0</b>	<b>-1,280</b>	<b>607</b>	<b>0</b>	<b>-16,339</b>	<b>-158</b>	<b>-16,497</b>
<b>Transactions with owners of the Company</b>										
Dividends paid								0		0
Share-based payments										
Share options exercised			72	4,137			-3,069	1,140		1,140
Treasury shares								0		0
Share based payments transactions							578	578		578
<b>Total transactions with owners of the Company</b>	<b>0</b>	<b>0</b>	<b>72</b>	<b>4,137</b>	<b>0</b>	<b>0</b>	<b>-2,491</b>	<b>1,718</b>	<b>0</b>	<b>1,718</b>
<b>31 December 2018</b>	<b>88,812</b>	<b>209,902</b>	<b>202,779</b>	<b>-44,349</b>	<b>-6,946</b>	<b>3,508</b>	<b>9,080</b>	<b>462,786</b>	<b>-23</b>	<b>462,763</b>

	Share capital	Share premium	Retained earnings	Reserve for treasury shares	Translation reserve	Hedging reserve	Share-based payments reserve	Total	Non-controlling interest	Total equity
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS PER 31 DECEMBER 2019</b>										
Opening equity as previously reported per 1 January 2019	88,812	209,902	202,779	-44,349	-6,946	3,508	9,080	462,786	-23	462,763
Reclassification within equity as consequence of IFRS 2 (*)			3,942				-3,942	0		0
Adjustment on initial application of IFRS 16 (net of tax) (**)								0		0
<b>Adjusted balance at 1 January 2019</b>	<b>88,812</b>	<b>209,902</b>	<b>206,721</b>	<b>-44,349</b>	<b>-6,946</b>	<b>3,508</b>	<b>5,138</b>	<b>462,786</b>	<b>-23</b>	<b>462,763</b>
Comprehensive result for the period										
Result for the period			-13,219					-13,219	16	-13,202
Foreign currency translation differences					412			412	-3	409
Foreign currency translation differences - share equity accounted investees					-69			-69		-69
Net change in fair value of cash flow hedges - hedge accounting - share equity accounted investees						-3,486		-3,486		-3,486
Employee benefits - remeasurements of defined benefit liability/asset			2,305					2,305		2,305
<b>Total other comprehensive result</b>	<b>0</b>	<b>0</b>	<b>2,305</b>	<b>0</b>	<b>343</b>	<b>-3,486</b>	<b>0</b>	<b>-838</b>	<b>-3</b>	<b>-841</b>
<b>Total comprehensive result for the period</b>	<b>0</b>	<b>0</b>	<b>-10,914</b>	<b>0</b>	<b>343</b>	<b>-3,486</b>	<b>0</b>	<b>-14,057</b>	<b>13</b>	<b>-14,044</b>
<b>Transactions with owners of the Company</b>										
<i>Contributions &amp; distributions</i>										
Dividends paid								0		0
Share-based payments								0		0
<i>Changes in ownership interests</i>										
Acquisition of NCI without a change in control								0	220	220
<b>Total transactions with owners of the Company</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>220</b>	<b>220</b>
<b>31 December 2019</b>	<b>88,812</b>	<b>209,902</b>	<b>195,808</b>	<b>-44,349</b>	<b>-6,603</b>	<b>22</b>	<b>5,138</b>	<b>448,730</b>	<b>210</b>	<b>448,940</b>

The notes are an integral part of these consolidated financial statements.

(\*) The Group has reclassified USD 3.9 million within equity as a consequence of expired options.

(\*\*) The Group has initially applied IFRS 16 at 1 January 2019, using the modified retrospective method. Under this approach, comparative information is not restated and the impact on retained earnings is determined as zero.