

# Fourth quarter results 2019

12 February 2019



**KVÆRNER™**

# Highlights, fourth quarter 2019

- › High activity in most parts of the organisation
- › Valhall Flank West WHP in operation
- › High marketing activity
- › Strategic breakthrough, Hywind Tampen
- › Strategic FPSO partnership, Aker Solutions and Samsung

## Subsequent events:

- › Dividend of NOK 0.50 proposed
- › Dividend policy updated



Hywind Tampen offshore wind power

# Best in class HSSE = Competitive advantage

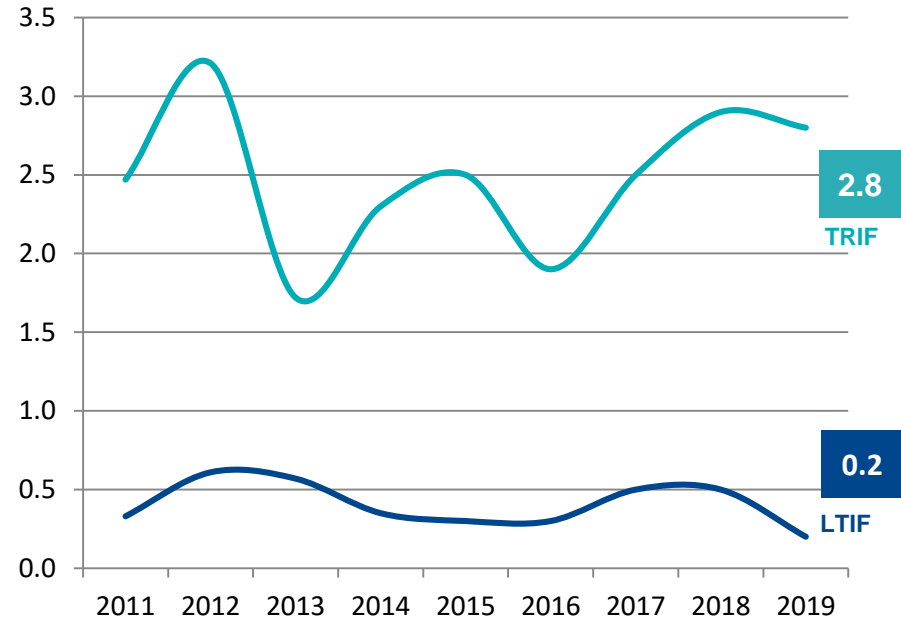


- > No serious injuries in 2019
- > High HSSE attention throughout org.
- > Positive development within Sick leave, Serious incident frequency (SIF) and Falling object frequency (FOF)
- > Joint industry campaign for safety
- > Safety behaviour program ongoing



- > One serious incident
- > Need to reduce minor medical treatment cases

Lost time injury frequency (LTIF) & total recordable injury frequency (TRIF) Per million worked hours (12 months average)



Cross-industrial cooperation:

# Standardised approach for best-in-class safety



Aker Solutions

aibel

Worley  
energy | chemicals | resources



equinor

**Safety collaboration towards 2025**

Our goal is for everyone to be safe at all times. Through collaboration we will help the energy industry in Norway to achieve this goal. It means zero major accidents, zero injuries and no undesirable incidents in our daily work. Safety is our number one priority. The best way to ensure continuous improvement is now through collaboration and standardization. This will ensure common priorities. Those who work for us should recognize themselves as being part of a safe and established culture. The participating companies represent different parts of the value chain – through engineering, construction and operations in our energy facilities. By coordinating the safety work, throughout the value chain, we will be able to prevent serious incidents and personal injuries. Clarity and prioritized focus areas are important in order to achieve improvements.

**The focus for 2020 will be:**

- 1) Common approach and standardization of "life saving rules" defined by IOOP
- 2) Cooperation on the implementation of actions to avoid "line-of-fire" incidents and hand/ finger injuries
- 3) Common annual wheel with focused themes
- 4) Common targets (KPIs) for 2020 and 2021 to ensure a long term approach

**Life Saving Rules**









Annual Wheel	2019	2020
Serious Incident Frequency (SIF)	0.4	0.2
Total Recordable Injury Frequency (TRIF)	2.0	1.5
Falling Object Frequency (FOF)	0.4	0.2

**Key Performance Indicators (KPI)**

2020	2021	
Dean Wilsson COO Aker Solutions	Jan E. Norventhal CEO Norwegian Energy	Ander Opredal COO IOOP Equinor
Karl Anders Lahn CEO Kvaerner	Karl Sembild Corporate HSE Aibel	Torgeir Rød SVP Safety Equinor
Toril Mikkelsen SVP HSE Kvaerner	Craig Whittin SVP HSE Aker Solutions	Markus Olsson Rygh HSECO Manager, Norwegian Worley



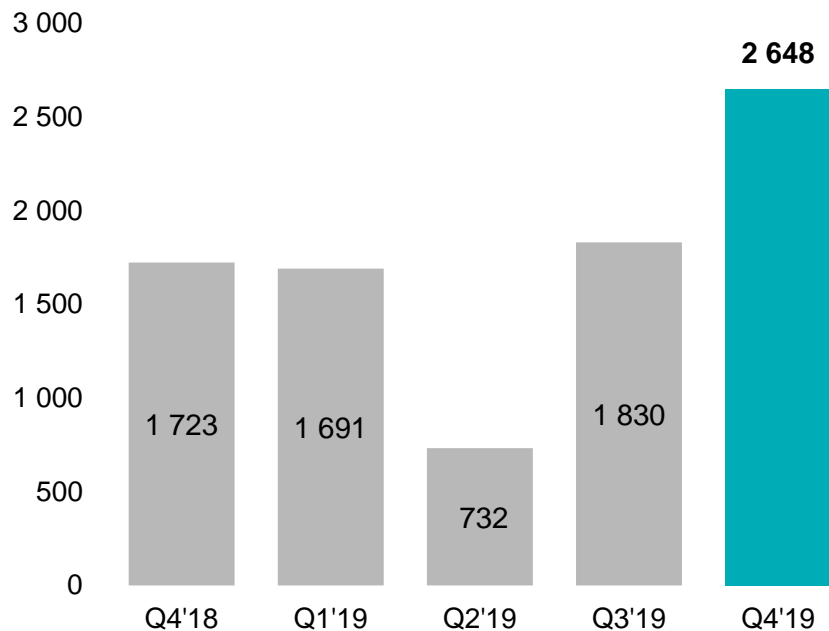
# Ongoing projects

Johan Castberg FPSO			Hywind Tampen offshore wind
Njord A upgrade			Hydro Husnes Aluminium
Sverdrup P2 jacket			Removal of platform, Canada
Sverdrup RP module			West White Rose marine ops
Smaller/medium projects			Decommissioning projects
			Nord Stream 2

# Order intake and backlog

## Order intake

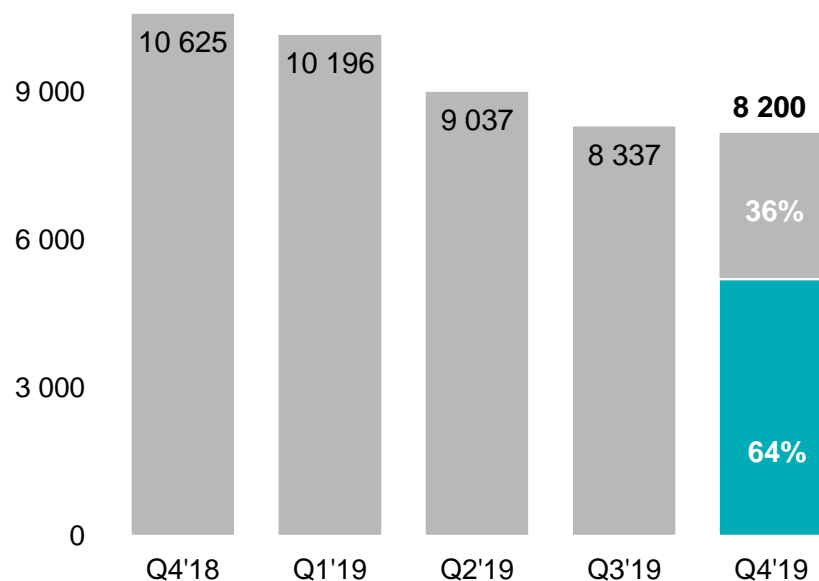
NOK million



## Order backlog

NOK million

12 000



Note: All figures include scope of work of jointly controlled entities.

Estimated scheduling as of 31.12.2019:

- For execution in 2020
- For execution in 2021+

# Fourth quarter financials

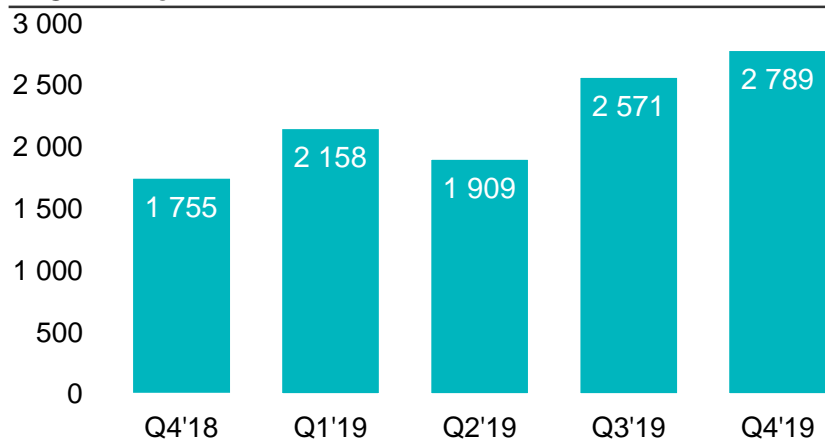
Idar Eikrem, Chief Financial Officer

**KVERNER™**

# Field Development review

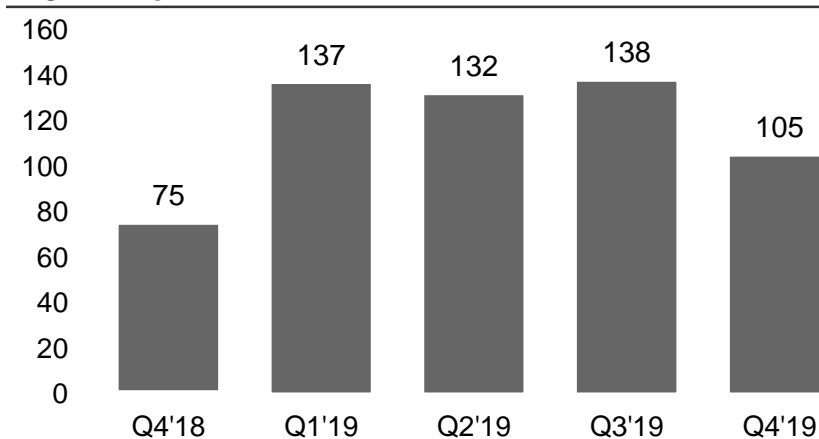
EBITDA margin for fourth quarter 2019 was 3.8 percent, and for 2019 as a whole 5.4 percent

## Revenues NOK million



Note: All figures include Kvaerner's scope of work of jointly controlled entities

## EBITDA NOK million



EBITDA-%	4.3%	6.3%	6.9%	5.4%	3.8%
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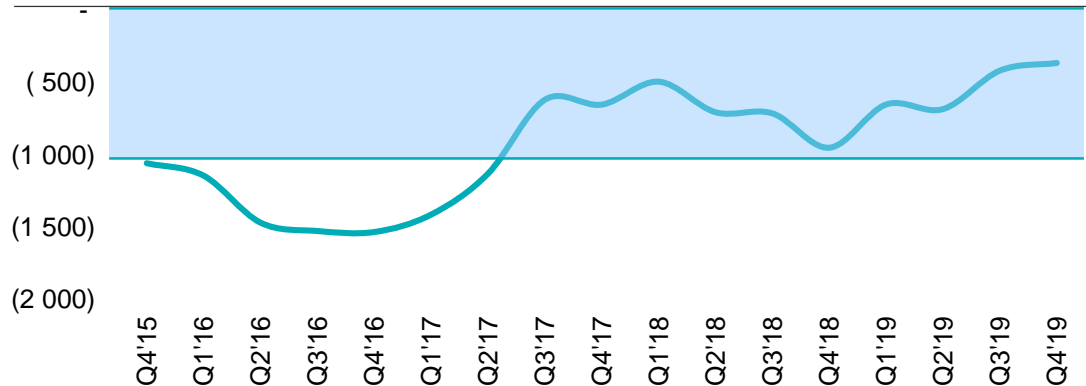


# Cash flow and working capital development

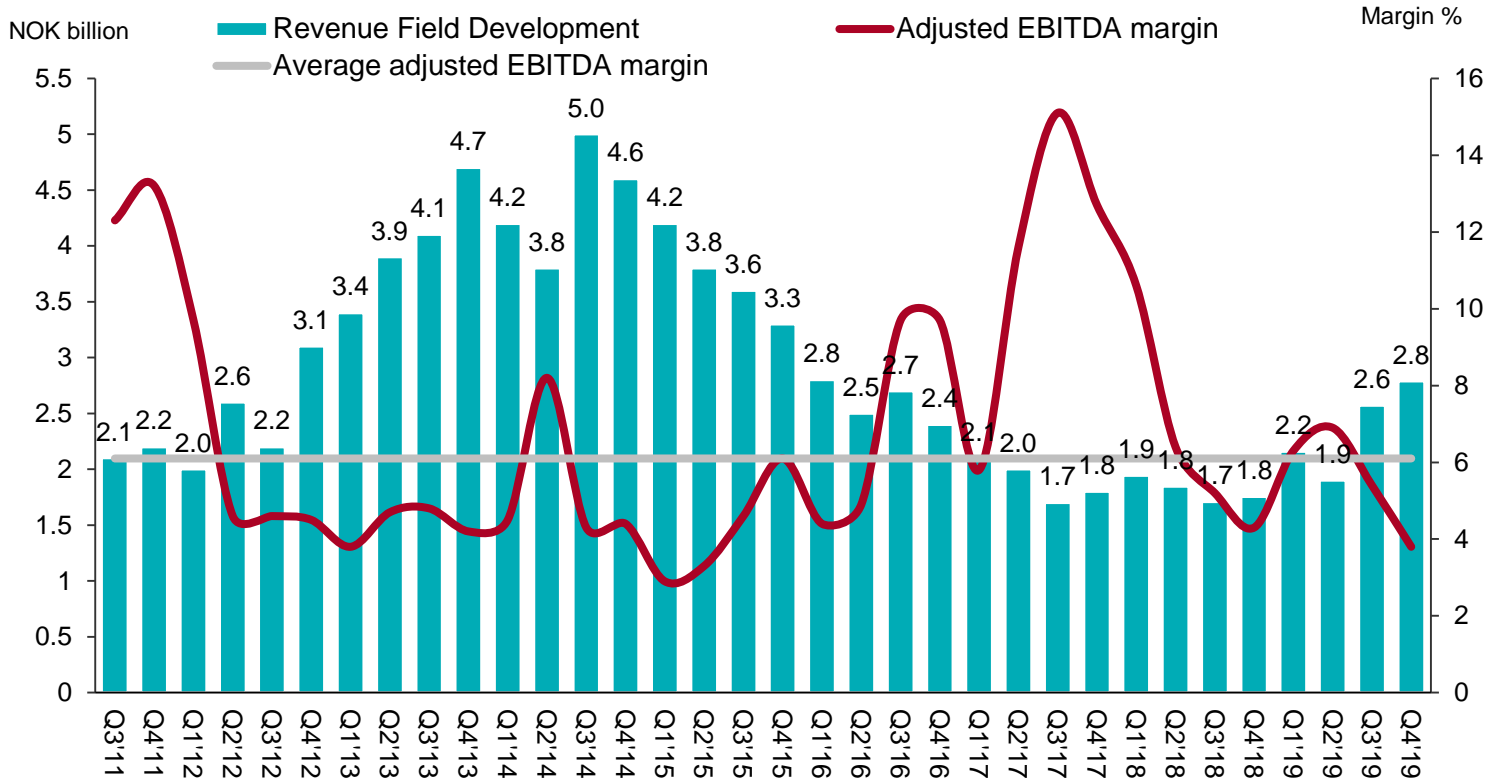
Amounts in NOK million	Q4 2019	Q3 2019	Q4 2018	FY 2019	FY 2018
Cash flow from operating activities	54	(171)	370	(98)	719
Cash flow from investing activities	(115)	(105)	(126)	(391)	(335)
Cash flow from financing activities	(29)	(29)	(15)	(367)	(29)
Translation adjustments	(5)	10	7	15	(4)
<b>Net increase/(decrease) in cash and bank deposits</b>	<b>(96)</b>	<b>(294)</b>	<b>236</b>	<b>(841)</b>	<b>352</b>

- Negative working capital of NOK 361 million
- Fluctuations in working capital must be expected
- Capital tied up in the Nordsee Ost project

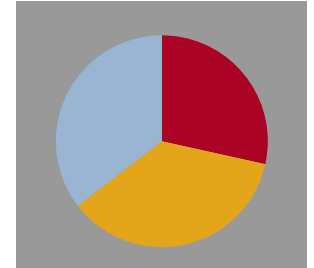
**Net current operating assets (NCOA) – Continuing operations**  
(NOK million)



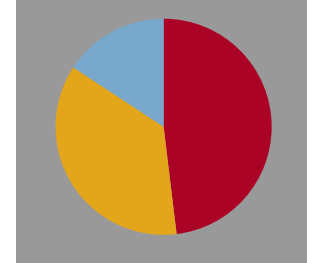
# Market opportunities transformed to predictable deliveries 34 quarters in a row



## Project example new topside EPC



## Project example, Modification



- Own value creation
- Procurement
- Subcontractors

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NOK billion	2012	2013	2014	2015	2016	2017	2018	2019
Revenue Field Development	9.8	16.1	17.5	14.9	10.4	7.6	7.3	9.4

# New dividend policy

Kvaerner's financial results are the effects of a business characterised by projects running over long period. The overall financial performance is best assessed looking at longer intervals. A solid financial platform is a key enabler for growth in new target segments and for establishing alliances with strategic partners.

Hence, the Board of Directors has decided to change from the previous dividend policy, where dividend payment has been considered two times per year, to an updated policy where dividend payment is considered once every year, after the fourth quarter accounts.

The following updated dividend policy decided by the Board of Directors is implemented with immediate effect:

- 1) Kvaerner ASA's dividend policy is based on an annual evaluation of dividend distribution. Decisions as to actual dividend payments shall depend on outlook, liquidity, and considerations such as alternative use of cash and future strengthening of the company's financial structure. The dividend payments could either be through cash dividend and/or share buyback
- 2) Extraordinary dividends may be considered if, and when the liquidity, financial strength and financial structure of the company allows
- 3) The Annual General Meeting will approve the final and total annual dividend based on a proposal from the Board

# Markets

Process & Structures	FPSOs	Renewables
<div data-bbox="40 339 253 489"> <p>OIL AND GAS PLATFORM TOPSIDES</p> </div> <div data-bbox="311 339 484 489"> <p>OIL AND GAS PLATFORM STEEL SUBSTRUCTURES</p> </div> <div data-bbox="552 355 649 472"> <p>UNMANNED WELLHEAD PLATFORMS</p> </div> <div data-bbox="780 339 935 489"> <p>CONCRETE SUBSTRUCTURES FOR OIL AND GAS PLATFORMS</p> </div> <div data-bbox="40 639 243 778"> <p>MARINE OPERATIONS</p> </div> <div data-bbox="301 628 488 773"> <p>ONSHORE PROCESS PLANTS</p> </div> <div data-bbox="529 634 672 767"> <p>UPGRADING &amp; MODIFICATION</p> </div> <div data-bbox="784 645 1006 754"> <p>DECOMMISSIONING &amp; RE-USE/RECYCLING</p> </div>	<div data-bbox="1137 366 1412 554"> <p>FLOATING PRODUCTION STORAGE AND OFFLOADING VESSELS</p> </div>	<div data-bbox="1445 350 1628 492"> <p>OFFSHORE WIND TURBINE PLATFORMS</p> </div> <div data-bbox="1682 347 1889 492"> <p>OFFSHORE WIND CONVERTER PLATFORMS</p> </div> <div data-bbox="1483 618 1599 734"> <p>HYDROGEN AND BIOFUEL FACILITIES</p> </div> <div data-bbox="1692 639 1812 734"> <p>CARBON CAPTURE FACILITIES</p> </div>

# >165 BNOK prospect pipeline\*

## Longer term 2022 - 2025

>40 prospects:  
Early lead and target



Value:  
**NOK >100 billion**

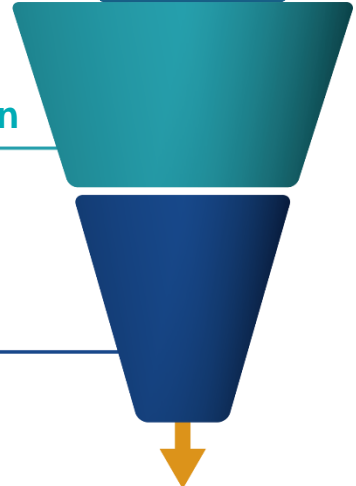
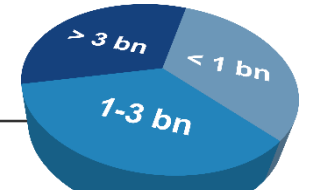
## Short / medium term

15 prospects:  
Key target and tendering



Value:  
**~NOK 65 billion**

**Contract sizes (NOK)**  
Share of total no of projects



**PROJECT AWARDS**

- FPSOs
- Renewables
- Process & Structures

\*Projects Kvaerner has defined as addressable  
Dialogue established with customers on all prospects shown on slide

# 4Q19 summary and way forward

1. Operations and results on track
2. Dividend and dividend policy
3. Focus on safe execution of ongoing projects
4. Further strengthening of competitiveness  
Cost improvements, new delivery models,  
digitalisation, standardisation
5. Market outlook with several important prospects expected  
to be concluded in 2020 and 2021  
High activity for bidding/positioning for new contracts



# Appendix fourth quarter results 2019

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# Income statement

<i>Amounts in NOK million</i>	Q4 2019	Q3 2019	Q4 2018	FY 2019	FY 2018
Total revenue and other income <sup>1</sup>	2 588	2 450	1 715	9 032	7 220
Operating expenses	(2 489)	(2 312)	(1 638)	(8 534)	(6 783)
<b>EBITDA</b>	<b>99</b>	<b>138</b>	<b>77</b>	<b>498</b>	<b>437</b>
Depreciation, amortisation and impairment	(44)	(65)	(29)	(193)	(110)
<b>EBIT</b>	<b>54</b>	<b>73</b>	<b>49</b>	<b>306</b>	<b>327</b>
Net financial income/(expense)	0	13	33	2	11
<b>Profit/(loss) before tax</b>	<b>55</b>	<b>86</b>	<b>81</b>	<b>307</b>	<b>338</b>
Income tax expense	(12)	(13)	6	(64)	(60)
<b>Profit/(loss) from continuing operations</b>	<b>43</b>	<b>72</b>	<b>87</b>	<b>244</b>	<b>278</b>
<b>Profit/(loss) from discontinued operations</b>	<b>(5)</b>	<b>(0)</b>	<b>(2)</b>	<b>(10)</b>	<b>0</b>
<b>Net profit/(loss)</b>	<b>39</b>	<b>72</b>	<b>86</b>	<b>233</b>	<b>278</b>
<b>EBITDA</b>	<b>99</b>	<b>138</b>	<b>77</b>	<b>498</b>	<b>437</b>
<b>Adjusted EBITDA <sup>2</sup></b>	<b>100</b>	<b>135</b>	<b>60</b>	<b>505</b>	<b>427</b>
Adjusted EBITDA margin	3.9 %	5.5 %	3.5 %	5.6 %	5.9 %
Earnings per share (NOK)					
Basic and diluted EPS continuing operations	0.16	0.27	0.33	0.91	1.04
Basic and diluted EPS discontinued operations	(0.02)	(0.00)	(0.01)	(0.04)	0.00
Basic and diluted EPS total operations	0.14	0.27	0.32	0.87	1.04

<sup>1</sup> Revenues excluding Kvaerner's scope of work of jointly controlled entities.

<sup>2</sup> Adjusting impact related to embedded derivatives in jointly controlled entities closely related to Kvaerner's operating activities.

- > IFRS 16 Leases
  - The standard has been implemented from 1 January 2019
  - Comparative figures are not restated
  - Impacts of the new standard are further specified in slide 25

# Segment information fourth quarter

Amounts in NOK million	Field Development		Group activities and eliminations		Consolidated	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Construction contracts	2 241	1 051	-	-	2 241	1 051
Services revenue	222	496	-	-	222	496
Revenue/share of result from joint ventures	270	216	(255)	(166)	15	50
Other revenue	51	(13)	59	123	110	110
<b>Revenue from contracts with customers</b>	<b>2 784</b>	<b>1 749</b>	<b>(196)</b>	<b>(43)</b>	<b>2 588</b>	<b>1 706</b>
Lease revenue	14	-	(14)	4	-	4
Gain on sale of assets	-	6	-	-	-	6
Internal revenue	0	0	(0)	(0)	-	-
<b>Total revenue and other income</b>	<b>2 789</b>	<b>1 755</b>	<b>(201)</b>	<b>(40)</b>	<b>2 588</b>	<b>1 715</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>105</b>	<b>75</b>	<b>(5)</b>	<b>(15)</b>	<b>100</b>	<b>60</b>
<b>EBITDA</b>	<b>105</b>	<b>75</b>	<b>(7)</b>	<b>2</b>	<b>99</b>	<b>77</b>
Depreciation, amortisation and impairment	(35)	(29)	(9)	-	(44)	(29)
<b>EBIT</b>	<b>70</b>	<b>46</b>	<b>(16)</b>	<b>2</b>	<b>54</b>	<b>49</b>
Net current operating assets	(321)	(885)	(40)	(64)	(361)	(949)

<sup>1</sup> Adjusting impact related to embedded derivatives in jointly controlled entities closely related to Kvaerner's operating activities.

- Following sale of Kvaerner's onshore construction business in North America in 2013, Kvaerner only has one reportable segment; Field Development
- The Field Development segment reporting includes Kvaerner's share (proportionate consolidation) of jointly controlled entities closely related to Kvaerner's activities

# Segment information full year

Amounts in NOK million	Field Development		Group activities and eliminations		Consolidated	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Construction contracts	7 316	4 811	-	-	7 316	4 811
Services revenue	936	1 272	-	-	936	1 272
Revenue/share of result from joint ventures	867	898	(709)	(706)	158	192
Other revenue	293	267	315	658	608	925
<b>Revenue from contracts with customers</b>	<b>9 412</b>	<b>7 248</b>	<b>(395)</b>	<b>(48)</b>	<b>9 018</b>	<b>7 200</b>
Lease revenue	14	-	-	14	14	14
Gain on sale of assets	0	6	-	-	0	6
Internal revenue	0	0	(0)	(0)	-	-
<b>Total revenue and other income</b>	<b>9 427</b>	<b>7 253</b>	<b>(395)</b>	<b>(34)</b>	<b>9 032</b>	<b>7 220</b>
<b>Adjusted EBITDA <sup>1</sup></b>	<b>512</b>	<b>487</b>	<b>(8)</b>	<b>(60)</b>	<b>505</b>	<b>427</b>
<b>EBITDA</b>	<b>512</b>	<b>487</b>	<b>(14)</b>	<b>(51)</b>	<b>498</b>	<b>437</b>
Depreciation and amortisation	(147)	(110)	(45)	-	(193)	(110)
<b>EBIT</b>	<b>365</b>	<b>377</b>	<b>(59)</b>	<b>(51)</b>	<b>306</b>	<b>327</b>

<sup>1</sup> Adjusting impact related to embedded derivatives in jointly controlled entities closely related to Kvaerner's operating activities.

- Following sale of Kvaerner's onshore construction business in North America in 2013, Kvaerner only has one reportable segment; Field Development
- The Field Development segment reporting includes Kvaerner's share (proportionate consolidation) of jointly controlled entities closely related to Kvaerner's activities

# Discontinued operations

<i>Amounts in NOK million</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Total revenue and other income	-	-	-	-
Administrative and legal expenses	(4)	(3)	(11)	(1)
<b>EBIT</b>	<b>(4)</b>	<b>(3)</b>	<b>(11)</b>	<b>(1)</b>
Net financial income/(expense)	(1)	2	0	2
<b>Profit/(loss) before tax</b>	<b>(5)</b>	<b>(1)</b>	<b>(10)</b>	<b>1</b>
Income tax income/(expense)	-	(1)	-	(1)
<b>Profit/(loss) from discontinued operations</b>	<b>(5)</b>	<b>(2)</b>	<b>(10)</b>	<b>0</b>
Basic and diluted earnings/(losses) per share (NOK)	(0.02)	(0.01)	(0.04)	0.00
<b>Net assets</b>	<b>(26)</b>	<b>(34)</b>	<b>(26)</b>	<b>(34)</b>

Full year 2018 results reflecting insurance settlements in Q2 2018

<i>Amounts in NOK million</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Cash flow from operating activities	(3)	(4)	(18)	(6)
Cash transferred (to)/from parent	2	3	12	1
Translation adjustments	(1)	2	0	2
<b>Net increase/(decrease) in cash and bank deposits</b>	<b>(1)</b>	<b>0</b>	<b>(6)</b>	<b>(3)</b>
Cash at the beginning of the period	23	28	28	31
<b>Cash at the end of the period</b>	<b>22</b>	<b>28</b>	<b>22</b>	<b>28</b>

# Financial items

<i>Amounts in NOK million</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Net interest income/(expense) pre IFRS 16	7	3	19	6
Interest expense on lease liabilities	(1)	-	(12)	-
Profit/(loss) on foreign currency contracts	-	-	0	(0)
Foreign currency embedded derivatives impact	(5)	32	(6)	7
Net foreign exchange gain/(loss)	1	2	2	2
Other financial items, net	0	(3)	(1)	(4)
<b>Net financial income/(expense)</b>	<b>0</b>	<b>33</b>	<b>2</b>	<b>11</b>



# Cash flow

<i>Amounts in NOK million</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Profit before tax continuing operations	55	81	307	338
Profit before tax discontinued operations	(5)	(1)	(10)	1
<b>Profit/(loss) before tax total operations</b>	<b>50</b>	<b>80</b>	<b>297</b>	<b>339</b>
Depreciation, amortisation and impairment	44	29	193	110
Taxes (paid)/refund	(11)	(2)	(14)	(10)
Other cash flow from operating activities	(29)	263	(574)	281
<b>Cash flow from operating activities</b>	<b>54</b>	<b>370</b>	<b>(98)</b>	<b>719</b>
Capital expenditure	(108)	(132)	(374)	(334)
Other cash flow from investing activities	(8)	6	(16)	(1)
<b>Cash flow from investing activities</b>	<b>(115)</b>	<b>(126)</b>	<b>(391)</b>	<b>(335)</b>
Interest portion on lease liabilities	(1)	-	(12)	-
Principle portion on lease liabilities	(9)	-	(40)	-
Dividends	-	-	(268)	-
Other cash flow from financing activities	(19)	(15)	(47)	(29)
<b>Cash flow from financing activities</b>	<b>(29)</b>	<b>(15)</b>	<b>(367)</b>	<b>(29)</b>
Translation adjustments	(5)	7	15	(4)
<b>Net increase/(decrease) in cash and bank deposits</b>	<b>(96)</b>	<b>236</b>	<b>(841)</b>	<b>352</b>
Cash at the beginning of the period	2 420	2 929	3 165	2 812
<b>Cash at the end of the period</b>	<b>2 324</b>	<b>3 165</b>	<b>2 324</b>	<b>3 165</b>

# Balance sheet - Assets

<i>Amounts in NOK million</i>	31.12.2019	31.12.2018
<b>Assets</b>		
<i>Non-current assets</i>		
Property, plant and equipment	1 164	967
Right-of-use assets (IFRS 16)	121	-
Intangible assets	740	710
Investments in associates and jointly controlled entities	73	69
Interest-bearing receivables	20	-
Other non-current assets	8	7
<b>Total non-current assets</b>	<b>2 126</b>	<b>1 753</b>
<i>Current assets</i>		
Trade and other receivables	1 906	1 402
Prepaid company tax	1	-
Total cash and bank	2 324	3 165
Retained assets of business sold	0	0
<b>Total current assets</b>	<b>4 231</b>	<b>4 567</b>
<b>Total assets</b>	<b>6 357</b>	<b>6 320</b>

Trade and other receivables at end of Q4 2019 includes contract assets of NOK 915 million

# Balance sheet – Equity and liabilities

<i>Amounts in NOK million</i>	31.12.2019	31.12.2018
<b>Equity and liabilities</b>		
<i>Equity</i>		
Share capital	91	91
Share premium	729	729
Retained earnings	2 672	2 710
Other reserves	(107)	(91)
<b>Total equity</b>	<b>3 385</b>	<b>3 439</b>
<i>Non-current liabilities</i>		
Non-current lease liabilities (IFRS 16)	87	-
Deferred tax liabilities	313	265
Employee benefit liabilities	243	229
<b>Total non-current liabilities</b>	<b>643</b>	<b>494</b>
<i>Current liabilities</i>		
Current lease liabilities (IFRS 16)	36	-
Trade and other payables	2 096	2 118
Tax liabilities	1	0
Provisions	170	233
Retained liabilities of business sold	26	35
<b>Total current liabilities</b>	<b>2 330</b>	<b>2 386</b>
<b>Total equity and liabilities</b>	<b>6 357</b>	<b>6 320</b>

Trade and other payables at end of Q4 2019 includes contract liabilities of NOK 84 million

# Basis for preparation

## › *Accounting principles*

- The accounting principles applied in these condensed consolidated interim financial statements are the same as those applied in the Annual accounts 2018 except the implementation of new financial reporting standards as indicated below. Reference is also made to annual accounts 2018 note 2, discussing the new standards and potential impacts to the accounts
- IFRS 16 Leases
  - The group adopted IFRS 16 as from 1 January 2019. There were no transition impacts on equity on transition date
  - The new standard significantly changes how Kvaerner's lease contracts are accounted for
  - Kvaerner has elected to apply the modified retrospective approach (with practical expedients) at the date of initial application; 1 January 2019, with no restatement of comparable periods

# IFRS 16 – impacts of new standard

## Right-of-use assets and lease liabilities

<i>Amounts in NOK million</i>	Land and buildings	Machinery and vehicles	Total right-of-use assets	Lease liabilities
<b>Balance at 1 January 2019</b>	<b>248</b>	<b>12</b>	<b>260</b>	<b>295</b>
Depreciation expense	(43)	(2)	(45)	
Additions <sup>1</sup>	57	2	59	59
Terminations <sup>1</sup>	(153)	-	(153)	(191)
Installment lease payments				(40)
<b>Balance at 31 December 2019</b>	<b>109</b>	<b>11</b>	<b>121</b>	<b>123</b>

## Effects on income statement

<i>Amounts in NOK million</i>	2019
Depreciation of right-of-use assets	(45)
Interest expense on lease liabilities	(12)
Gain on termination of lease agreements <sup>1</sup>	38
Expense relating to variable lease payments not included in lease liabilities	(3)
Expense relating to short-term leases	(197)
Expense relating to leases of low value assets	(18)
<b>Effect on profit/(loss) before tax</b>	<b>(237)</b>

<sup>1</sup> Main effects are due to relocation of Kvaerner's headquarters at end of September

- > Earnings before interest, taxes, depreciation and amortisation (EBITDA) increases following implementation of IFRS 16, as lease payments are presented as depreciation and finance cost rather than operating expense
- > Cash flow from operating activities increases and cash flow from financing activities decreases as the interest portion paid for the lease liability and the principle portion of the lease payments are presented within financing activities

# Alternative performance measures

Kvaerner discloses alternative performance measures in addition to those normally required by IFRS. Kvaerner believes that the alternative performance measures provide useful supplemental information to management, investors, security analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of Kvaerner's business operations and to improve comparability between periods. Order intake and backlog are indicators of the company's revenues and operations in the future

## *Profit measures*

- › **EBITDA** is short for Earnings before Interest, Taxes, Depreciation and Amortisation and is term commonly used by analysts and investors
- › **Adjusted EBITDA** Earnings before Interest, Taxes, Depreciation and Amortisation excluding impact of embedded foreign currency derivatives reported in jointly controlled entities closely related to Kvaerner's operating activities



# Alternative performance measures

## Order intake measures

- **Order intake** represents expected revenue from contracts entered into in period or growth in existing contracts
- **Order backlog** represents remaining expected revenue from contracts entered into as per reporting date

## Financing measures

- **Net current operation assets (NCOA)** Kvaerner's measure of net working capital, defined as Trade and other receivables less Trade and other payables and Provisions
- **Net interest bearing deposits and loans** Kvaerner's measure of net interest bearing debt, defined as interest bearing receivables and cash and bank less interest bearing liabilities
- **Equity ratio** is calculated as total equity divided by total assets

In the below tables it is shown how certain of the above measures are derived from the IFRS consolidated financial statements:

Amounts in NOK million	Q4 2019	Q4 2018	FY 2019	FY 2018
EBITDA	99	77	498	437
Adjustment for equity accounted investees <sup>1</sup>	2	(17)	6	(9)
<b>Adjusted EBITDA</b>	<b>100</b>	<b>60</b>	<b>505</b>	<b>427</b>

<sup>1</sup> Excluding embedded derivatives' impact reported.

Amounts in NOK million	31.12.2019	31.12.2018
Trade and other receivables	991	979
Contract assets	915	423
Trade and other payables	(2 013)	(1 775)
Contract liabilities	(84)	(343)
Provisions	(170)	(233)
<b>Net current operating assets (NCOA)</b>	<b>(361)</b>	<b>(949)</b>
Total cash and bank	2 324	3 165
Interest-bearing receivables	20	-
<b>Net interest bearing deposits and loans pre IFRS 16</b>	<b>2 344</b>	<b>3 165</b>
Non-current lease liabilities (IFRS 16)	(87)	-
Current lease liabilities (IFRS 16)	(36)	-
<b>Net interest bearing deposits and loans</b>	<b>2 221</b>	<b>3 165</b>

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