

Saga Tankers ASA: Q2 2019 financial results

(Oslo, 22 August 2019) Saga Tankers ASA (“Saga”, OSE: SAGA) reported a net asset value (NAV) of NOK 316.6 million end of the second quarter 2019, corresponding to NOK 1.19 per outstanding share, excluding minority interests and with Vallhall valued at book value.

By the end of the second quarter, Saga had a cash balance of NOK 123.5 million. All long-term debt are related to the real estate owned by Vallhall (Saga’s ownership is 55%).

During the quarter, the net market value of shares held in SD Standard Drilling Plc and Vistin Pharma ASA decreased with NOK 4.2 million. This is classified as net loss from available for sale assets.

Financial assets at fair value through profit and loss in the Q2 report was classified as available for sale in the Q1 report.

Saga has not made any adjustments in the portfolio classified as financial assets available for sale during the quarter.

Key figures

NOK 1000	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating revenues	4 537	33 339	27 833	19 072
Operating profit (-loss) before depreciation (EBITDA) (1)	-4 958	28 415	17 796	32 724
Operating profit/(-loss) (EBIT) (2)	-5 713	27 682	16 284	31 259
Net profit/(-loss)	-5 941	27 223	15 826	30 320
Total comprehensive income	-5 941	27 223	15 826	29 913
Value adjusted equity per share (NOK) (3)	1,19	1,65	1,19	1,14
Basic and diluted earnings per share NOK	-0,02	0,10	0,05	0,11
(1) EBITDA can be calculated from the statement of income by deducting interest income, interest expenses and depreciation from the profit/(loss) before taxes.				
(2) EBIT can be calculated from the statement of income by deducting interest income and interest expenses from the profit/(loss) before taxes.				
(3) Value adjusted equity has been calculated through application of market value for assets and liabilities traded in quoted markets, and book value for other assets and liabilities. As traded assets and liabilities are carried at fair value in the balance sheet, the VAE per share equals total equity excluding non-controlling interests per outstanding share.				

	TNOK	Share of total
Fixed assets	90 328	22 %
Available-for-sale financial assets	179 175	44 %
Current assets	135 065	33 %
Receivables	340	0 %
Total assets	404 909	100 %

Available-for-sale financial assets	Fair value TNOK	No of shares	Ownership
SD Standard Drilling Plc	130 191	105 846 245	18,4 %
Vistin Pharma ASA	42 482	6 284 280	14,2 %
Other investments	6 502		
Total	179 175		

Financial assets are adjusted to market value according to IFRS. Vallhall Arena is a subsidiary.

By end of second quarter the main investments in Saga Tankers ASA were:

SD Standard Drilling Plc (18.4% ownership):

At the end of second quarter, the company owns 100% of 6 large-size PSV's and has ownership and economic exposure in 9 mid-size PSV's bringing the total fleet of part and/or fully owned vessels to 15. This includes one medium size vessel that are sold but leased back on a 1 year bare boat contract.

For further information: www.standard-drilling.com

Vistin Pharma ASA (14.2% ownership):

Vistin Pharma is a holding company for Vistin Pharma AS and Vistin Trading AS. Vistin Pharma AS is a Norwegian pharmaceutical company producing Active Pharmaceutical Ingredients (APIs). Vistin Trading AS was established in May 2018 to invest in energy related financial instruments or opportunities.

For further information: www.vistin.com

Vallhall (55% ownership):

Vallhall Arena is Oslo's largest indoor arena, centrally located at Helsefy in Oslo with good public transportation connections. Several hotels are also located close to the arena. The arena was built in 2001. The size of the arena is about 9 000 square meter. The arena is well-known for its high quality and is used by school children, as well as professionals. The arena is also leased out for events such as exhibitions, seminars, concerts and other events requiring facilities that Vallhall Arena can offer.

For more information: www.vallhall.no

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.