

OSE FILING

Saga Tankers ASA: Q2 2020 financial results and upcoming dividend distribution of NOK 0.1 per share

(Oslo, 21 August 2020) Saga Tankers ASA (“Saga”, OSE: SAGA) reported a net asset value (NAV) of NOK 272 million end of the second quarter 2020, corresponding to NOK 1.02 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 117 million. All long-term debt are related to the real estate owned by Vallhall (Saga’s ownership is 55%).

The Board of Directors intends to make a resolution of a dividend distribution of NOK 0.1 per share, corresponding to NOK 26.7 million.

Such resolution to distribute dividend is expected to be passed within a few days, following the registration of the authorization in Brønnøysund Register Centre, granted by the Extraordinary General Meeting in June. Further information on such resolution, including key information on the cash dividend, will be given in due course.

Saga has during the quarter sold 4 million shares in Vistin Pharma ASA at NOK 12.5 per share, corresponding to a gain of NOK 22 million compared to the book value end of first quarter.

Saga distributed a dividend of NOK 0.1 per share during the second quarter, corresponding to a total dividend distribution of NOK 26.7million.

The net market value of shares held in SD Standard Drilling Plc and the remaining shares in Vistin Pharma ASA increased by approx. NOK 10 million, classified as net gain from available for sale assets. In addition Saga has received NOK 2.3 million in dividends from Vistin Pharma ASA.

Saga has during the quarter invested NOK 24 million in Kongsberg Automotive ASA. This investment, classified as financial assets at fair value, has in the second quarter an accumulated gain of NOK 14 million (realized and unrealized).

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

Key figures

<i>NOK 1000</i>	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Operating revenues	54 219	4 537	10 340	27 833
Operating profit (-loss) before depreciation (EBITDA) (1)	50 114	-4 958	-48 472	17 796
Operating profit/(-loss) (EBIT) (2)	49 262	-5 713	-50 047	16 284
Net profit/(-loss)	49 080	-5 941	-50 534	15 826
Total comprehensive income	49 080	-5 941	-50 534	15 826
Value adjusted equity per share (NOK) (3)	1,02	1,19	1,02	1,19
Basic and diluted earnings per share NOK	0,18	-0,02	-0,20	0,05
(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.				

Key balance sheet figures as of 30 June 2020:

	TNOK	Share of total
Fixed assets	89 523	25 %
Available-for-sale financial assets	113 175	32 %
Current assets	155 340	43 %
Total assets	358 038	100 %

Available-for-sale financial assets	Fair value TNOK	No of shares	Ownership
SD Standard Drilling Plc	78 326	105 846 245	18,4 %
Vistin Pharma ASA	27 754	2 284 280	5,15 %
Other investments	7 094		
Total	113 175		

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 the second quarter, the company owned 100% of 4 large-size PSV's and had ownership and economic exposure in 9 mid-size PSV's bringing the total fleet of part and/or fully owned vessels to 13. This includes one medium size vessel that are sold but leased back on a 1 year bare boat contract. In 2020 the company has in total invested USD 36.74 million, including working capital for a 33.3% ownership in a new built Eco Design VLCC("VLCC"). The VLCC was acquired for USD 106 million and delivered directly from the yard, Daewoo Shipbuilding & Marine Engineering Co in Korea, end of January 2020. SDSD has since then received USD 19.67 million as the ship owning company has secured a senior secured loan facility of up to USD 60 million.

For further information: www.standard-drilling.com

Vistin Pharma ASA (5.15% 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).

For further information: www.vistin.com

Vallhall (55% ownership):

Vallhall Arena is Oslo's largest indoor arena, centrally located at Hølsfyr 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

For further information, please contact:

CEO Espen Lundaas
+47 92 43 14 17

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