# STENA AB (publ.)

# Interim Report for the nine-month period 1 January – 30 September 2013

**Highlights:**

- Income before taxes amounts to SEK 1,998 million for the nine month period ended 30 September 2013, compared to SEK 1,567 million for the nine month period ended 30 September 2012.

- Consolidated EBITDA increased by SEK 654 million to SEK 6,233 million for the nine month period ended 30 September 2013, from SEK 5,579 million for the nine month period ended 30 September 2012.

  *Ferry Operation*

  - EBITDA increased compared to last year due to increased freight volumes, cost saving programs and newly acquired routes in the Baltic Sea.

  *Drilling*

  - EBITDA (in local currency) was higher than the corresponding last year mainly due to the fact that *Stena IceMAX* (delivered in the second quarter of 2012) was in full operation 2013 and Stena Clyde and Stena Spey that were off hire in January and February 2012, offset by *Stena Drillmax* and *Stena Spey* being off hire in 2013 due to Special Periodic Survey (SPS).

  *Crude Oil Tanker*

  - The EBITDA was lower than last year due to weaker performance in the Suezmax and Aframax segments. We have a stable development in our joint venture Stena Weco and an improvement in the MR segment.

  *Property*

  - Improved EBITDA due to dividends from property funds and improved operating results.

  *Adactum*

  - Improved EBITDA compared to last year due to Mediatec, which is now consolidated as a subsidiary, and due to increased operations within Stena Renewable.

- Continued strong liquidity position.

- Strong contract coverage and high utilization in our Drilling and LNG fleet.

**Date:** 29 November 2013
**By:** Staffan Hultgren
**Title:** Vice President & Deputy CEO and Principal Financial Officer

## Forward-looking Statements

This Interim Report includes statements that are, or may be deemed to be, forward-looking statements and can be identified as “forward-looking statements” by terms and phrases such as "anticipate," "should," "likely," "foresee," "believe," "estimate," "expect," "intend," "continue," "could," "may," "project," "plan," "predict," "will" and other similar expressions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and industries in which we operate. The report includes references to assumptions that relate to the future prospects, developments and business strategies. Such statements reflect our current views and assumptions in respect to future events and are subject to risks and uncertainties.

Many factors could affect our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by forward-looking statements. Factors that could cause the actual results to differ materially from those expressed or implied in such forward-looking statements, include, but are not limited to:

- changes in general economic and business conditions and markets;
- changes in laws and regulations;
- changes in currency exchange rates and interest rates;
- risks incident to vessel and drilling rig operations, including discharge of pollutants;
- introduction of competing products and services by other companies;
- changes in trading or travel patterns;
- increases in costs of operations or the inability to meet efficiency or cost reduction objectives;
- changes in our business strategy; and
- other risk factors listed in the reports we make available on our website www.stena.com from time to time.

We do not intend, and undertake no obligation, to revise the forward-looking statements included in this report to reflect any future events or circumstances. Our actual results, performance or achievements could differ materially from the results expressed or implied by these forward-looking statements.

**Table of Contents** **Page**

## Condensed Consolidated Income Statements (unaudited)

| **(SEK in millions)** | **Three month period ended 30 September** | | **Nine month period ended 30 September** | |
|---|---|---|---|---|
| | **2012** | **2013** | **2012** | **2013** |
| Revenues: | | | | |
| Ferry operations | 3,316 | 3,614 | 7,971 | 8,666 |
| Drilling | 1,799 | 1,836 | 5,115 | 5,144 |
| Shipping | 585 | 677 | 1,759 | 1,897 |
| Property | 607 | 668 | 1,821 | 1,936 |
| New Businesses, Adactum | 1,053 | 1,395 | 3,642 | 4,752 |
| Other | 2 | 3 | 8 | 14 |
| Total revenues | **7,362** | **8,193** | **20,316** | **22,409** |
| | | | | |
| Net valuation on investment properties | 0 | 120 | 1 | 171 |
| Net gain on sales of assets | 22 | 4 | 81 | 75 |
| Total other income | **22** | **124** | **82** | **246** |
| | | | | |
| Direct operating expenses: | | | | |
| Ferry operations | (2,195) | (2,322) | (5,924) | (6,342) |
| Drilling | (827) | (610) | (2,324) | (2,193) |
| Shipping | (242) | (418) | (885) | (1,088) |
| Property | (167) | (178) | (606) | (618) |
| New Businesses, Adactum | (797) | (959) | (2,675) | (3,237) |
| Other | 3 | 3 | 0 | (5) |
| Total direct operating expenses | **(4,225)** | **(4,484)** | **(12,414)** | **(13,483)** |
| | | | | |
| Selling and administrative expenses | (770) | (1,018) | (2,405) | (2,937) |
| Depreciation and amortization | (959) | (1,003) | (2,771) | (3,029) |
| | | | | |
| Total operating expenses | **(5,954)** | **(6,505)** | **(17,590)** | **(19,449)** |
| | | | | |
| Income from operations | **1,430** | **1,812** | **2,808** | **3,206** |
| | | | | |
| Financial income and expense: | | | | |
| Share of associated companies' results | 11 | (88) | 17 | (78) |
| Dividends received | 15 | 21 | 59 | 53 |
| Gain (loss) on securities, net | 204 | 178 | 191 | 447 |
| Interest income | 138 | 144 | 368 | 388 |
| Interest expense | (563) | (669) | (1,721) | (1,834) |
| Foreign exchange gains/(losses), net | 39 | 14 | 12 | (3) |
| Other financial income/(expense), net | (66) | (59) | (167) | (181) |
| | | | | |
| Total financial income and expense | **(222)** | **(459)** | **(1,241)** | **(1,208)** |
| | | | | |
| Income before taxes | **1,208** | **1,353** | **1,567** | **1,998** |
| | | | | |
| Income taxes | (55) | (547) | (88) | (420) |
| | | | | |
| Net income | **1,153** | **806** | **1,479** | **1,578** |
| | | | | |
| Earnings attributable to: | | | | |
| Equity holders of the Parent Company | 1,153 | 816 | 1,475 | 1,582 |
| Non-controlling interest | 0 | (10) | 4 | (4) |
| Net Income | 1,153 | 806 | 1,479 | 1,578 |

## Consolidated Statements of Comprehensive Income (unaudited)

| (SEK in millions) | Three month period ended 30 September | | Nine month period ended 30 September | |
|---|---|---|---|---|
| | 2012 | 2013 | 2012 | 2013 |
| **Result for the period** | **1,153** | **806** | **1,479** | **1,578** |
| **Other comprehensive income** | | | | |
| ***Items that can be reclassified into profit and loss:*** | | | | |
| Fair value (losses)/gains on available-for-sale financial assets, net of tax | 212 | 41 | 287 | 324 |
| Cash flow hedges, net of tax | (486) | (71) | (296) | 670 |
| Currency translation differences | (407) | (396) | (1,021) | 9 |
| Equity hedge, net of tax | 108 | 36 | 125 | (46) |
| ***Items that cannot be reclassified into profit and loss:*** | | | | |
| Changes in revaluation surplus, net of tax | 0 | (11) | 0 | 1,156 |
| **Total comprehensive income for the period** | **580** | **405** | **574** | **3,691** |
| **Total comprehensive income attributable to:** | | | | |
| - Equity holders of the Parent company | 584 | 445 | 574 | 3,695 |
| - Non-controlling interest | (4) | (40) | 0 | (4) |
| | **580** | **405** | **574** | **3,691** |

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

## Condensed Consolidated Balance Sheets (unaudited)

| (SEK in millions) | 31 December 2012 | 30 September 2013 |
|---|---|---|
| **ASSETS** | | |
| *Noncurrent assets:* | | |
| **Intangible assets** | **3,909** | **4,056** |
| Tangible fixed assets: | | |
| Vessels | 40,708 | 40,266 |
| Construction in progress | 2,647 | 2,492 |
| Equipment | 2,260 | 3,964 |
| Buildings and land | 892 | 938 |
| Ports | 1,817 | 3,122 |
| **Total tangible fixed assets** | **48,324** | **50,782** |
| **Investment properties** | **26,658** | **27,406** |
| Financial fixed assets: | | |
| Investment in associated companies | 1,073 | 925 |
| Investment in SPEs | 5,170 | 4,397 |
| Marketable securities | 5,118 | 4,698 |
| Other non-current assets | 3,437 | 4,235 |
| **Total financial fixed assets** | **14,798** | **14,255** |
| **Total noncurrent assets** | **93,689** | **96,499** |
| *Current assets:* | | |
| Inventories | 692 | 764 |
| Trade debtors | 2,823 | 2,708 |
| Other current receivables | 1,802 | 1,377 |
| Prepaid expenses and accrued income | 2,129 | 2,378 |
| Short-term investments | 2,095 | 1,641 |
| Cash and cash equivalents | 1,581 | 1,863 |
| **Total current assets** | **11,122** | **10,731** |
| **Total assets** | **104,811** | **107,230** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| **Total shareholders' equity** | **30,268** | **33,726** |
| *Noncurrent liabilities:* | | |
| Deferred income taxes | 3,855 | 4,544 |
| Pension liabilities | 1,493 | 1,318 |
| Other provisions | 768 | 646 |
| Long-term debt | 46,113 | 46,368 |
| Debt in SPEs | 3,974 | 3,947 |
| Senior notes | 5,154 | 5,215 |
| Capitalized lease obligations | 764 | 610 |
| Other noncurrent liabilities | 934 | 488 |
| **Total noncurrent liabilities** | **63,055** | **63,136** |
| *Current liabilities:* | | |
| Short-term debt | 2,724 | 4,186 |
| Senior Notes | 838 | - |
| Capitalized lease obligations | 203 | 236 |
| Trade accounts payable | 1,764 | 1,626 |
| Income tax payable | 35 | 102 |
| Other current liabilities | 3,249 | 1,365 |
| Accrued costs and prepaid income | 2,675 | 2,853 |
| **Total current liabilities** | **11,488** | **10,368** |
| **Total shareholders' equity and liabilities** | **104,811** | **107,230** |

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

## Consolidated Statements of Changes in Shareholders' Equity (unaudited)

| (SEK in millions) | Attributable to equity holders of the company | | | | | |
|---|---|---|---|---|---|---|
| | Share Capital | Reserves | Retained earnings incl. Net Income/ (loss) | Total | Non-controlling interest | Total Equity |
| **Closing balance as of 31 December 2011** | **5** | **(2,316)** | **32,497** | **30,186** | **211** | **30,397** |
| Changes in accounting policies [1] | | | **(999)** | **(999)** | | **(999)** |
| **Restated Closing balance** | **5** | **(2,316)** | **31,498** | **29,187** | **211** | **29,398** |
| Changes in non-controlling interest | | | | | (40) | **(40)** |
| Exchange differences arising on the translation of foreign operations, net of tax | | (1,017) | | **(1,017)** | (4) | **(1,021)** |
| Change in hedging reserve, net of tax | | | | | | |
| - bunker hedge | | 15 | | **15** | | **15** |
| - interest swap hedge | | (311) | | **(311)** | | **(311)** |
| Change in fair value reserve, net of tax | | 287 | | **287** | | **287** |
| Change in net investment hedge, net of tax | | 125 | | **125** | | **125** |
| **Net income recognized directly in equity** | | **(902)** | | **(902)** | **(4)** | **(906)** |
| Net income | | | 1,475 | **1,475** | 4 | **1,479** |
| **Total recognized income and expense** | | **(902)** | **1,475** | **574** | **0** | **574** |
| Dividend | | | (260) | (260) | | **(260)** |
| Transfer to charity trust | | | (14) | (14) | | **(14)** |
| **Closing balance as of 30 September 2012** | **5** | **(3,218)** | **32,698** | **29,486** | **171** | **29,657** |
| | | | | | | |
| **Closing balance as of 31 December 2012** | **5** | **(2,972)** | **32,955** | **29,988** | **280** | **30,268** |
| Changes in non-controlling interest | | | | | (43) | **(43)** |
| Changes in accounting policies [2] | | 1,127 | | **1,127** | 29 | **1,156** |
| Depreciation transfer on ports, net of tax | | (22) | 22 | | | |
| Exchange differences arising on the translation of foreign operations, net of tax | | 9 | | **9** | | **9** |
| Change in hedging reserve, net of tax | | | | | | |
| - bunker hedge | | (61) | | **(61)** | | **(61)** |
| - interest swap hedge | | 731 | | **731** | | **731** |
| Change in fair value reserve, net of tax | | 324 | | **324** | | **324** |
| Change in net investment hedge, net of tax | | (46) | | **(46)** | | **(46)** |
| **Net income/(loss) recognized directly in equity** | | **2,062** | **22** | **2,084** | **(14)** | **2,070** |
| Net income/(loss) | | | 1,582 | **1,582** | (4) | **1,578** |
| **Total recognized income and expense** | | **2,062** | **1,604** | **3,666** | **(18)** | **3,648** |
| Dividend | | | **(189)** | **(189)** | | **(189)** |
| **Closing balance as of 30 September 2013** | **5** | **(910)** | **34,370** | **33,465** | **262** | **33,727** |

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

1) The effect of the amended standard for pension accounting, IAS 19 Employee Benefits, as of 1 January 2012.
2) The effect of change in accounting principles for valuation of Ports (see Note 2)

## Condensed Consolidated Statements of Cash Flow (unaudited)

| (SEK in millions) | Nine month period ended 30 September 2012 | 2013 |
|---|---|---|
| ***Net cash flows from operating activities:*** | | |
| Net income | 1,479 | 1,578 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 2,771 | 3,029 |
| Net valuation of investment properties | (1) | (171) |
| Gain on sale assets | (81) | (75) |
| (Gain)/loss on securities, net | (191) | (447) |
| Unrealized foreign exchange (gains) losses | 178 | 143 |
| Deferred income taxes | (129) | (52) |
| Pensions | (254) | (137) |
| Net cash flows from trading securities | (75) | (71) |
| Share of affiliated companies results | (17) | 78 |
| Dividend from associated companies | 20 | 23 |
| Other non-cash items | 187 | (45) |
| Receivables | (140) | 537 |
| Prepaid expenses and accrued income | (292) | (404) |
| Inventories | (62) | (45) |
| Trade accounts payable | 13 | (207) |
| Accrued costs and prepaid income | (104) | 92 |
| Income tax payable | (46) | 225 |
| Other current liabilities | (1,071) | (1,114) |
| Net cash provided by operating activities | **2,185** | **2,937** |
| ***Net cash flows from investing activities:*** | | |
| Purchase of intangible assets | (55) | (98) |
| Cash proceeds from sale of property, vessels and equipment | 518 | 493 |
| Capital expenditure on property, vessels and equipment | (8,613) | (5,412) |
| Purchase of subsidiaries, net of cash acquired | 0 | (91) |
| Investment in affiliated companies | (73) | - |
| Proceeds from sale of securities | 2,853 | 6,035 |
| Purchase of securities | (2,950) | (4,516) |
| Other investing activities | (47) | (234) |
| Net cash used in investing activities | **(8,367)** | **(3,823)** |
| ***Net cash flows from financing activities:*** | | |
| Proceeds from issuance of debt | 6,877 | 3,479 |
| Principal payments on debt | (1,242) | (4,128) |
| Net change in borrowings on line-of-credit agreements | 1,700 | 1,667 |
| Principal payments on capital lease obligations | (188) | (177) |
| Net change in restricted cash accounts | (289) | 506 |
| Dividend paid | (260) | (189) |
| Other financing activities | (37) | (17) |
| Net cash provided by financing activities | **6,561** | **1,141** |
| Effect of exchange rate changes on cash and cash equivalents | 14 | 27 |
| Net change in cash and cash equivalents | 393 | 282 |
| Cash and cash equivalents at beginning of period | **1,587** | **1,581** |
| Cash and cash equivalents at end of period | **1,980** | **1,863** |

The accompanying notes form an integral part of these Condensed Consolidated Financial Statements.

## Notes to Condensed Consolidated Financial Statements (unaudited)

### Note 1 Basis of Presentation

The accompanying condensed consolidated financial statements present the financial position and result of operations of Stena AB (publ) and its subsidiaries (Stena) and have been prepared in accordance with IAS 34, “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended on 31 December 2012, which have been prepared in accordance with IFRS.

The interim financial information included in the condensed consolidated financial statements has not been audited, and reflects all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. Interim results for the nine months ended on 30 September 2013 are not necessarily an indication of the results to be expected for the full year.

### Note 2 Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012, as described in the annual financial statements with the exceptions as mentioned below:

As from 1 January 2013 Stena applies the following new accounting standards:

IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interest in Other Entities, IFRS 13 Fair value measurement, revised IAS 27 Separate Financial Statements, revised IAS 28 investments in Associates and Joint Ventures, revised IAS 1 Presentation of financial statements, amendment to IFRS 7 Financial instrument: Disclosures and the amendment to IAS 19 Employee Benefits.

The major effects of the accounting standard changes are:
Stena applies the amended standard for pension accounting, IAS 19 Employee Benefits, as of 1 January 2013. Reported figures for 2012 have been restated accordingly to enable comparisons. The equity impact amounted to SEK (999) million as of 1 January 2012. The amount of net pension debt as of 31 December 2012 has been restated from a net debt of SEK (135) million to a net debt of SEK (1,399) million.

As of 1 January 2013, Stena applies the revaluation model in IAS 16, Property and Equipment, in measurement after initial recognition for the asset class Ports. Ports are carried at revalued amount, being their estimated fair value at the date of revaluation less subsequent depreciation and impairment. As of 1 January 2013, the recorded value for Ports increased by SEK 1,250 million as a consequence of the changes in accounting principles. The net impact on equity amounted to SEK 1,156 million.

IFRS 7 require disclosure of fair values of financial instruments. Stena has financial instruments in Levels 1, 2 and 3 as defined in IFRS 7 and each of these instruments is disclosed in Stena´s Annual Report 2012. In Level 1, fair value is determined on the basis of the asset’s listed buying current bid-rate at balance sheet date, without adding any transaction costs (for example brokerage) at acquisition date. In Level 2, fair value is determined by utilizing valuation techniques. In Level 3, fair value is based on estimated discounted cash flows.

Taxes on income during the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Stena’s Annual Report 2012 describes the content of the new accounting principles that are regarded as material for the Stena Group (see link http://www.stena.com/en/news-and-finance/Pages/investor-relations.aspx#!/en/news-and-finance/Pages/reports.aspx).

## Notes to Condensed Consolidated Financial Statements (unaudited)

### Note 3 Segment information

| (SEK in millions) | Three month period ended 30 September | | Nine month period ended 30 September | |
|---|---|---|---|---|
| | 2012 | 2013 | 2012 | 2013 |
| *Income from operations:* | | | | |
| Ferry operations | 587 | 716 | 382 | 535 |
| Drilling | 396 | 486 | 1,223 | 1,078 |
| Shipping: Roll-on/Roll-off vessels | 9 | 14 | (16) | 9 |
| Crude oil tankers | 21 | (44) | (43) | (89) |
| LNG | 86 | 125 | 230 | 321 |
| Other shipping | (18) | (25) | (20) | (77) |
| Total shipping | 98 | 70 | 151 | 164 |
| Property: | 392 | 439 | 1,067 | 1,168 |
| Net gain on sale of properties | 24 | 0 | 53 | 49 |
| Net valuations on investment properties | 0 | 120 | 1 | 171 |
| Total property | 416 | 559 | 1,121 | 1,388 |
| New Businesses, Adactum: | 4 | 34 | 163 | 280 |
| Other | (71) | (53) | (232) | (239) |
| Total | **1,430** | **1,812** | **2,808** | **3,206** |
| *Depreciation and amortization:* | | | | |
| Ferry operations | 299 | 298 | 913 | 921 |
| Drilling | 449 | 448 | 1,200 | 1,304 |
| Shipping: Roll-on/Roll-off vessels | 57 | 51 | 194 | 206 |
| Crude oil tankers | 30 | 35 | 89 | 103 |
| LNG | 66 | 64 | 198 | 190 |
| Other shipping | 3 | 4 | 8 | 12 |
| Total shipping | 156 | 154 | 489 | 511 |
| Property | 1 | 1 | 3 | 4 |
| New Businesses, Adactum | 51 | 96 | 157 | 272 |
| Other | 3 | 6 | 9 | 17 |
| Total | **959** | **1,003** | **2,771** | **3,029** |

| (SEK in millions) | Three month period ended 30 September | | Nine month period ended 30 September | |
|---|---|---|---|---|
| | **2012** | **2013** | **2012** | **2013** |
| *EBITDA from operations:* | | | | |
| Ferry operations | 886 | 1,014 | 1,295 | 1,456 |
| Drilling | 845 | 934 | 2,423 | 2,382 |
| Shipping: Roll-on/Roll-off vessels | 66 | 65 | 178 | 215 |
| Crude oil tankers | 51 | (9) | 46 | 14 |
| LNG | 152 | 189 | 428 | 511 |
| Other shipping | (15) | (21) | (12) | (65) |
| Total shipping | 254 | 224 | 640 | 675 |
| Property | 417 | 560 | 1,124 | 1,392 |
| New Businesses, Adactum | 55 | 130 | 320 | 552 |
| Other | (68) | (50) | (223) | (224) |
| Total | **2,389** | **2,812** | **5,579** | **6,233** |
| *Capital expenditures:* | | | | |
| Ferry operations | | | 975 | 268 |
| Drilling | | | 5,007 | 2,895 |
| Shipping: Roll-on/Roll-off vessels | | | 623 | 124 |
| Crude oil tankers | | | 173 | 396 |
| LNG | | | 51 | 9 |
| Other shipping | | | 23 | 14 |
| Total shipping | | | 870 | 543 |
| Property | | | 1,110 | 803 |
| New Businesses, Adactum | | | 650 | 896 |
| Other | | | 1 | 7 |
| Total | | | **8,613** | **5,412** |

**Note 4 Subsequent events**

*Stena Forth* has received an extension of the contract from Hess for up to an additional five years from 29th of October 2014 with various options and rights to cancel.

We expect that Stena RoRo will acquire three RoPax vessels during the fourth quarter of 2013. The total investment is estimated to be EUR 64.5 million.

# OPERATING AND FINANCIAL REVIEW

Stena generates revenue primarily from ferry operations, chartering out its owned, chartered-in and leased Roll-on/Roll-off vessels, tankers, LNG carriers and drilling rigs, managing tankers, sales of vessels, income from New Businesses and real estate rents. The period from June through September is the peak travel season for passengers of the ferry operations. Chartering activities are not generally significantly affected by seasonal fluctuations, but variations over the year may occur as a consequence of, among other things, vessel utilization rates, dry-docking and charter rates. Any sale or acquisition of vessels, drilling rigs and real estate may also have an impact on the results of each period.

## Significant Events of the First Nine Months of 2013

As of 1 January 2013, Mr. Carl-Johan Hagman replaced Mr. Gunnar Blomdahl as Managing Director of Stena Line Holding B.V. Mr. Carl-Johan Hagman retained his position as Shipping Director of the Group and Managing Director of Stena Rederi AB.

In January 2013, the newly built Suezmax vessel *Stena Sunrise* was delivered from the Samsung yard in South Korea.

In January 2013, our subsidiary Ballingslöv International AB acquired all shares in the English kitchen maker Southdown Kitchen Ltd, along with the brand name Manhattan Furniture. By this acquisition Ballingslöv International is strengthening its position in the English market.

In January 2013, our subsidiary Northern Marine Management Ltd acquired all remaining shares in the Joint Ventures Austen Maritime Services Pte Ltd and Francois Marine Services Pte Ltd. These companies are now accounted for as subsidiaries.

In March 2013, a new ferry route was opened between Sokcho in South Korea and Zarubino/Vladivostok in Russia.

In March 2013 *Stena Carron* obtained a new three-year charter for Statoil/Sonangol in direct continuation of the current charter expiring end of 2013.

In March 2013, Stena Bulk excersised two options to build two IMOIIMAX vessels, together with the JV partner Golden Agri.

On 5 March 2013 we called for redemption of the Senior Note with remaining debt of USD 128.8 million due 2016. The payment was made on 5 April 2013.

In April 2013, *Stena Baltica*, was sold by hire-purchase contract to the Italian ferry operator, SNAV S.p.A. Naples, with a net gain of SEK 23 million.

In May 2013, *Stena Voyager*, was sold to Stena Recycling in Landskrona, Sweden for recycling. The vessel had been written down and was sold without any effect on our results.

In May 2013 Stena LNG signed a new two year contract in direct continuation of the current contract which expired in June 2013 for *Stena Blue Sky*.

In June 2013 we signed a three year contract (expiring in second quarter of 2016) with Tullow Oil Plc for *Stena DrillMAX* , in direct continuation of the five-year SPS (Special Periodic Survey), which was completed in May 2013.

In August 2013, we acquired a commercial property, with a total size of approximately 3,000 square meters, in London, United Kingdom for a total investment of GBP 15 million.

Standard & Poor's has updated its criteria for evaluating management and governance, which is a component of their assessment of an enterprise's creditworthiness. Stena received the rating “Strong” management and governance scores, which is the highest rating to achieve. Also, Stena is one of six companies with high yield grade ratings to receive the “strong” rating score and is mentioned as an exception in the S&P report.

On 27 June 2013, a new semi-submersible, CS60, harsh environment designed drilling rig was ordered from Samsung in Korea. The projected capital cost is estimated to approximately USD 800 million and delivery is scheduled in April 2016. An additional contract for a second unit was simultaneously ordered with the right to cancel, subject to partnership and financing.

In the first nine months of 2013 we sold properties with a net gain of SEK 49 million.

**Subsequent Events**

*Stena Forth* has received an extension of the contract from Hess for up to an additional five years from 29th of October 2014 with various options and rights to cancel.

We expect that Stena RoRo will acquire three RoPax vessels during the fourth quarter of 2013. The total investment is estimated to be EUR 64.5 million

**Currency Effects**

Our revenues and expenses, reported in Swedish kronor, are significantly affected by fluctuations in currency exchange rates, primarily relative to the U.S. dollar, the British pound and the Euro. We seek to mitigate the impact of potential adverse foreign currency exchange fluctuations by matching, to a possible extent, revenues and expenses in the same currency. In addition, we enter into certain derivative financial instruments. In the nine month period that ended on 30 September 2013, approximately 28% of our total revenues were generated in USD, approximately 17% were generated in EUR, approximately 11% were generated in GBP and approximately 32% were generated in SEK.

In the nine month period ended 30 September 2013, approximately 34% of our total expenses were incurred in USD, approximately 13% were incurred in EUR, approximately 13% were incurred in GBP and approximately 34% were incurred in SEK. The reported gross revenues and expenses were affected by changes in the currency rates. The exchange rates used for consolidation purposes are as follows:

| *Average rates:* | **Jan- Sep 2012** | **Jan-Sep 2013** | **Change** |
|---|---|---|---|
| US $ | 6.8137 | 6.5162 | (5)% |
| British pound | 10.7483 | 10.0733 | (7)% |
| Euro | 8.7313 | 8.5820 | (2)% |

| *Closing rates:* | **As of 31 Dec 2012** | **As of 30 Sep 2013** | **Change** |
|---|---|---|---|
| US $ | 6.5104 | 6.4115 | (2)% |
| British pound | 10.5865 | 10.3730 | (2)% |
| Euro | 8.5843 | 8.6776 | 1% |

***Revenues***

Total revenues increased by SEK 2,093 million to SEK 22,409 million in the nine months ended 30 September 2013 compared to SEK 20,316 million in the nine months ended 30 September 2012, as a result of increased revenues in all segments, which was offset by the weakening of the USD, EUR and GBP against the SEK.

***Direct Operating Expenses***

Total operating expenses increased by SEK 1,069 million to SEK 13,483 million in the nine months that ended on 30 September 2013, compared to SEK 12,414 million in the nine months ended 30 September 2012, as a result of increased operating expenses in all segments, offset by the weakening of the USD, EUR and GBP against the SEK.

***Selling and Administrative Expenses***

Selling and administrative expenses increased by SEK 532 million to SEK 2,937 million in the nine months that ended 30 September 2013, compared to SEK 2,405 million in the nine month period that ended on 30 September 2012, mainly due to Mediatec, as of December 2012, is accounted for as a subsidiary and not, as previously, an associated company, and Ballingslöv’s purchase of Southdown Kitchen LTD in the UK.

***Depreciation and Amortization***

Depreciation and amortization charges increased by SEK 258 million to SEK 3,029 million in the nine months ended 30 September 2013, compared to SEK 2,771 million in the nine months ended 30 September 2012, mainly as a result of increased depreciation charges for the new vessel *Stena IceMax* that was delivered in June 2012, depreciation charges related to our new subsidiary Mediatec, increased operations within Stena Renewable, increased depreciation on ports due to the revaluation of ports, offset by the weakening of the USD, EUR and GBP against the SEK.

***EBITDA***

The EBITDA for the total Group increased by SEK 654 million to SEK 6,233 million in the nine months that ended on 30 September 2013 compared to SEK 5,579 million last year.

***Ferry Operations***

Ferry revenues are generated from ticket sales, freight haulage and onboard sales. Direct operating expenses consist principally of personnel costs, costs of goods sold onboard the vessels, bunker fuel costs, vessel charter costs, commissions, package tour costs and other related costs. A significant portion of these costs do not vary on account of changes in our seasonal requirements.

EBITDA increased by SEK 161 million to SEK 1,456 million in the nine months ended 30 September 2013, from SEK 1,295 million in the corresponding period in 2012 mainly due to increased freight volumes, cost saving programs and new routes in the Baltic Sea. Car/freight volumes increased: +7% / +18% compared to the corresponding period last year. Excluding the new routes in the Baltic Sea, the car/freight volumes increased by 0% / +8% compared to the corresponding period last year.

In 2013, Stena Line is restructuring some of its operations to improve profitability. Results for the first nine months of 2013 includes restructuring costs of SEK 86 million. Stena Line is focusing on improving cost efficiency, advantages of scale, freight and cargo operations.

***Drilling Operations***

Drilling revenues consist of charter hires for our drilling rigs. The direct operating expenses for drilling consist primarily of personnel costs, fuel costs, insurance, maintenance and catering costs.

EBITDA decreased by SEK 41 million to SEK 2,382 million in the nine month period 2013 compared to SEK 2,423 million in the corresponding period in 2012. The decrease was due to the weakening of the USD compared to SEK. In local currency, EBITDA increased compared to the corresponding period last year by USD 10 million.

The improved EBITDA is explained by *Stena IceMAX*, which was not in operation until June 2012 and the rigs *Stena Clyde* and *Stena Spey*, which both were off-hire the first two months of 2012, offset by *Stena DrillMax* and *Stena Spey* being off hire during 2013 due to SPS.

All drilling units have good contract coverage. *Stena Carron* and *Stena Drillmax* have new three year plus options contracts signed during 2013.

***Shipping Operations***

Shipping revenues primarily represent charter hires for our owned and chartered in vessels and management fees for vessels managed by us. Direct operating expenses for shipping consist primarily of vessel charter costs, fuel costs, personnel costs, insurance and other related vessel costs.

*Crude Oil Tankers*
Our crude oil tanker operation generated EBITDA of SEK 14 million in the nine month period ended 30 September 2013 compared to SEK 46 million for the same period in 2012 (including a gain on the sale of the vessel *Stena Caribbean* of SEK 15 million and a write-down of Paradise Holding by SEK 49 million). Compared to the corresponding period last year,  operational EBITDA decreased by SEK 81 million due to lower income for primarily from the Aframax and the Suezmax segments.

Operationally and technically the fleet is performing well in a weak market.

*LNG Operations*
LNG generated EBITDA of SEK 511 million compared to EBITDA of SEK 428 million in the corresponding period in 2012, which is an improvement of SEK 83 million. The improvement is mainly due to improved charter rates in 2013 for *Stena Blue Sky* and by *Stena Crystal Sky* and higher utilization compared to the same period last year.

*RoRo Operations*
EBITDA from chartering out Roll-on/Roll-off vessels increased by SEK 37 million to SEK 215 million in the nine month period ended 30 September 2013, from SEK 178 million in the same period in 2012, including sale of vessels. The increase is mainly due to the acquisitions of new vessels *Watling Street* and *Norman Voyager*, acquired in April 2012 and sale of *Stena Baltica* with a gain of sales of vessels of SEK 23 million. *Stena Baltica* was laid up last year.

***Property***

Property revenues consist of rents for properties owned and management fees for properties managed by Stena. Property expenses consist primarily of maintenance, heating and personnel costs.

EBITDA was SEK 1,392 million for the nine month period ended 30 September 2013, compared to SEK 1,124 million for the same period in 2012, mainly due to sale of properties, lower maintenance and operational costs and dividends from property funds. Occupancy rates for Swedish properties were approximately 98%, and non-Swedish properties were approximately 83% which is mainly due to the weak Dutch market.

Construction phase of WoodBranch Plaza, our new office building in Houston, is proceeding and we have signed a 10 year lease for 50 % of the rentable area

In the first nine months of 2013 three properties were sold which provided a total net gain of SEK 49 million.

***New Businesses Adactum***

The EBITDA for Stena Adactum increased by SEK 232 million to SEK 552 million in the nine month period ended 30 September 2013, compared to SEK 320 million in 2012. EBITDA increased mainly due to the consolidation of *Mediatec*, which from the end of 2012 is a subsidiary and no longer accounted for as an associated company. The EBITDA for Mediatec was SEK 138 million for the nine months ending in September 30, 2013. In 2013 Stena Adactum has acquired additionally 11% of the shares in *Mediatec* and currently owns 63% of the Company.

*Ballingslöv:* For the nine months ended 30 September 2013 EBITDA was SEK 190 million, compared to SEK 178 million for the nine months ended 30 September 2012.

*Envac:* EBITDA for the nine months ended 30 September 2013 was SEK 47 million compared to SEK 55 million in the corresponding period in 2012. EBITDA is lower than the corresponding period last year due to a weaker construction market with delayed projects as a consequence.

*Stena Renewable:* EBITDA for the nine months ended 30 September 2013 was SEK 157 million compared to SEK 50 million for the corresponding period in 2012. The higher EBITDA is due to an increased number of windmills.

*Blomsterlandet:* EBITDA for the nine months ended 30 September 2013 was SEK 64 million which is the same in the corresponding period in 2012, despite the unusually cold start of the season.

### *Other Income*

*Net valuation on investment property*. As a result of the revaluation to fair value according to IAS 40 “Investment properties”, Stena had net gains of SEK 171 million for the nine month period ended 30 September 2013, as compared to SEK 1 million for the same period in 2012.

*Net gain on sale of vessels.* In the nine months ended 30 September 2013, net gains on sale of vessels amounted to SEK 25 million of which SEK 23 million was from the sale of the vessel *Stena Baltica*. In the nine months ended 30 September 2012, net gains of SEK 28 million were recorded for the sale of the vessels *Stena Caribbean, Stena Caledonia* and *Stena Navigator*.

*Net gain on sale of properties.* In the nine month period ended 30 September 2013 net gains of SEK 49 million were recorded. In 2012 net gains from sale of properties were SEK 53 million.

### *Financial Income/(Expense)*

Total financial expenses net decreased by SEK 33 million to SEK (1,208) million in the nine months ended 30 September 2013, from SEK (1,241) million in the nine months ended 30 September 2012, mainly due to unrealized gains of the financial portfolios and lower interest expense, offset by the weakening of the USD, EUR and GBP against the SEK.

The share of affiliated companies’ results in the nine months ended 30 September 2013 relates to Stena’s portion of the results in Midsona AB (publ), Gunnebo AB (publ) and Wisent Oil and Gas. In 2012, Mediatec’s result was included in the results of associated companies, but as from the end of 2012, Mediatec is accounted for as a subsidiary. The investment in Wisent Oil and Gas has been written down by SEK 100 million in the third quarter of 2013 due to uncertainty in the current concession owned by Wisent Oil and Gas.

The net gain (loss) on securities in the nine months that ended on 30 September 2013, was SEK 447 million compared to SEK 191 million in the corresponding period last year. This is mainly due to realized and unrealized gains in our portfolios.

### *Income Taxes*

Income taxes for the nine months that ended on 30 September 2013, were SEK (420) million, consisting of current taxes of SEK (472) million and deferred taxes of SEK 52 million. Income taxes for the nine months ended 30 September, 2012, were SEK (88) million, consisting of current taxes of SEK (218) million and deferred taxes of SEK 130 million.

## Liquidity and Capital Resources

Our liquidity requirements principally relate to servicing of debt, financing the purchase of vessels and other assets and funding of working capital. We meet our liquidity requirements by cash on hand, cash flows from operations, borrowings under various credit facilities and other financing and refinancing arrangements.

As of 30 September 2013, total cash and marketable securities amounted to SEK 8,202 million as compared to SEK 8,794 million as of 31 December 2012.

For the nine months ended September 30, 2013, cash flows provided by operating activities amounted to SEK 2,937 million, as compared to SEK 2,185 million in the first nine months ended September 30, 2012. For the nine months ended September 30, 2013, cash flows used in investing activities amounted to SEK (3,823) million, including SEK (5,412) million related to capital expenditures, as compared to SEK (8,367) million, including SEK (8,613) million related to capital expenditures, in the nine months ended September 30, 2012. Cash flows provided by financing activities for the nine months ended September 30, 2013 amounted to SEK 1,141 million, as compared to SEK 6,561 million in the nine months ended September 30, 2012.

As of 30 September 2013, the total construction in progress was SEK 2,492 million, as compared to SEK 2,647 million as of 31 December 2012. The remaining capital expenditure commitment for new buildings on order as of 30 September 2013 was SEK 4,317 million, of which SEK 0 million is due during 2013, SEK 758 million is due in 2014, SEK 336 million is due in 2015 and SEK 3,223 million is due 2016. Stena intends to finance the remainder of this unpaid balance, together with additional expenses and financing costs, with cash from operations, existing revolving credit facilities, new capital lease agreements, new bank loans and other financing arrangements.

As of 30 September 2013, total interest bearing debt was SEK 56,615 million, excluding debt in SPEs, as compared to SEK 55,796 million as of 31 December 2012.

As of 30 September 2013, $ 685 million was utilized under our $1 billion revolving credit facility of which $6 million was used for issuing bank guarantees and letters of credit. As of 31 December 2012, $501 million was utilized under our $1 billion revolving credit facility, of which $5 million was used for issuing bank guarantees and letters of credit.

As of 30 September 2013, $142 million was utilized under the $200 million revolving credit facility entered into by Stena Royal S.àr.l. as compared to $138 million as of 31 December 2012.

As of 30 September 2013, our SEK 300 million credit facility in Adactum was unutilized, which is the same as per 31 December 2012.

During 2010, we entered into a SEK 6,660 million revolving credit facility with Svenska Handelsbanken and Nordea and the facility is guaranteed by EKN. This facility had utilization of SEK 6,189 million as of 30 September 2013 compared to SEK 5,173 million as of 31 December 2012.

We believe that, based on current levels of operating performance and anticipated market conditions, cash flow from operations, together with other available sources of funds, including refinancing, will be adequate to make required payments of principal and interest on outstanding debt, to make proposed capital expenditures, including new buildings and other vessel acquisitions, and to fund anticipated working capital requirements.

## OTHER FINANCIAL INFORMATION – RESTRICTED GROUP

For the nine months ended 30 September 2013, Restricted Group Data represents the selected consolidated financial information excluding (i) the property business segment (other than two small properties), (ii) the business segment of Adactum, whose activities consist primarily of investing in companies outside our traditional lines of business, and (iii) our subsidiaries Stena Investment Luxembourg S.àr.l., Stena Royal, Stena Investment Cyprus Ltd and Mondaldi Ltd. Our real estate operations and the business of Adactum are conducted through various subsidiaries. For purposes of the indentures under which our Senior Notes were issued, real estate business and new businesses, Adactum, together with our subsidiaries Stena Investment Luxembourg S.àr.l., Stena Royal, Stena Investment Cyprus Ltd and Mondaldi Ltd, are designated as unrestricted subsidiaries and, as a result, are not bound by the restrictive provisions of the bond indentures.

As of 30 September 2013, we had outstanding €300 million principal amount of Senior Notes due 2017, €102 million principal amount of Senior Notes due 2019 and €200 million principal amount of Senior Notes due 2020.

On 5 April 2013 we redeemed our Senior Notes due 2016 with remaining debt of USD 128.8 million.

## Condensed Consolidated Income Statements – Restricted Group

| (SEK in millions) (unaudited) | Nine month period ended 30 September 2012 | 2013 |
|---|---|---|
| Revenues: | | |
| Ferry operations | 7,971 | 8,666 |
| Drilling | 5,115 | 5,144 |
| Shipping | 1,759 | 1,897 |
| Other | 13 | 19 |
| Total revenues | **14,858** | **15,726** |
| Net gain on sales of assets | 28 | 25 |
| Total other income | **28** | **25** |
| Direct operating expenses: | | |
| Ferry operations | (5,924) | (6,342) |
| Drilling | (2,324) | (2,193) |
| Shipping | (885) | (1,088) |
| Other | (4) | (10) |
| Total direct operating expenses | **(9,137)** | **(9,633)** |
| Selling and administrative expenses | (1,588) | (1,800) |
| Depreciation and amortization | (2,615) | (2,756) |
| Total operating expenses | **(13,340)** | **(14,189)** |
| Income/(loss) from operations | **1,546** | **1,562** |
| Net financial income and expenses: | | |
| Dividends received | 16 | 8 |
| Net gain (loss) on securities | 100 | 31 |
| Interest income | 222 | 258 |
| Interest expense | (1,156) | (1,272) |
| Foreign exchange gains (losses), net | 14 | 15 |
| Other financial income (expenses), net | (130) | (110) |
| Total financial income and expenses | **(934)** | **(1,070)** |
| Income/(loss) after financial income and expenses | **612** | **492** |
| Non-controlling interest | 0 | 17 |
| Income/(loss) before tax | **612** | **509** |
| Income taxes | 110 | (182) |
| Net income/(loss) | **722** | **327** |

## Condensed Consolidated Balance Sheets – Restricted Group

| (SEK in millions) (unaudited) | 31 December 2012 | 30 September 2013 |
|---|---|---|
| **ASSETS** | | |
| *Noncurrent assets:* | | |
| Intangible assets | 1,322 | 1,324 |
| Tangible fixed assets: | | |
| Vessels | 40,708 | 40,266 |
| Construction in progress | 1,441 | 2,307 |
| Equipment | 1,222 | 1,189 |
| Ports | 1,817 | 3,122 |
| Property | 454 | 462 |
| Total tangible fixed assets | 45,642 | 47,346 |
| Financial fixed assets: | | |
| Marketable securities | 770 | 593 |
| Intercompany accounts, noncurrent | 7,470 | 6,168 |
| Other assets | 8,443 | 9,162 |
| Total noncurrent assets | 63,647 | 64,593 |
| *Current assets:* | | |
| Inventories | 238 | 290 |
| Trade debtors | 2,085 | 1,784 |
| Other receivables | 1,521 | 1,116 |
| Prepaid expenses and accrued income | 1,618 | 1,805 |
| Short-term investments | 1,354 | 1,258 |
| Cash and cash equivalents | 836 | 817 |
| Total current assets | 7,652 | 7,070 |
| Total assets | 71,299 | 71,663 |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| *Shareholders' equity:* | | |
| Share Capital | 5 | 5 |
| Reserves | 23,041 | 24,948 |
| Equity attributable to shareholders of the company | 23,046 | 24,953 |
| Non-controlling interest | 119 | 112 |
| Total Equity | 23,165 | 25,065 |
| *Noncurrent liabilities:* | | |
| Deferred income taxes | 1,012 | 1,335 |
| Other provisions | 2,083 | 1,754 |
| Long-term debt | 30,319 | 31,103 |
| Senior notes | 5,154 | 5,215 |
| Capitalized lease obligations | 595 | 466 |
| Other noncurrent liabilities | 230 | 215 |
| Total noncurrent liabilities | 39,393 | 40,088 |
| *Current liabilities:* | | |
| Short-term debt | 2,163 | 2,251 |
| Senior notes | 838 | 0 |
| Capitalized lease obligations | 127 | 157 |
| Trade accounts payable | 795 | 750 |
| Income tax payable | 10 | 66 |
| Other liabilities | 1,890 | 875 |
| Intercompany liabilities | 1,033 | 369 |
| Accrued costs and prepaid income | 1,885 | 2,042 |
| Total current liabilities | 8,741 | 6,510 |
| Total shareholders' equity and liabilities | 71,299 | 71,663 |

## Condensed Consolidated Statements of Cash Flow – Restricted Group

| **(SEK in millions)**<br>**(unaudited)** | **Nine month period ended 30 September**<br>**2012** | <br>**2013** |
|---|---|---|
| ***Net cash flows from operating activities:*** | | |
| Net income/(loss) | 722 | 327 |
| Adjustments to reconcile net income/(loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 2,615 | 2,756 |
| Gain on sale assets | (28) | (25) |
| (Gain) loss on securities, net | (100) | (31) |
| Unrealized foreign exchange (gains) losses | 277 | 13 |
| Deferred income taxes | (261) | (240) |
| Other non-cash items | 156 | (53) |
| Pensions | (246) | (137) |
| Net cash flows from trading securities | (51) | (88) |
| Changes in working capital | (1,636) | 139 |
| Net cash provided by/used in operating activities | **1,448** | **2,661** |
| ***Net cash flows from investing activities:*** | | |
| Purchase of intangible assets | (28) | (78) |
| Cash proceeds from sale of property, vessels and equipment | 215 | 181 |
| Capital expenditure on property, vessels and equipment | (6,854) | (3,713) |
| Purchase of subsidiaries, net of cash acquired | - | 61 |
| Proceeds from sale of securities | 47 | 301 |
| Purchase of securities | (76) | (284) |
| Other investing activities | (351) | (271) |
| Net cash used in investing activities | **(7,047)** | **(3,803)** |
| ***Net cash flows from financing activities:*** | | |
| Proceeds from issuance of debt | 6,442 | 324 |
| Principal payments on debt | (1,253) | (2,434) |
| Net change in borrowings on line-of-credit agreements | 1,221 | 2,312 |
| Principal payments on capital lease obligations | (188) | (115) |
| Net change in restricted cash accounts | 257 | 173 |
| Intercompany accounts | 92 | 1,037 |
| Dividend paid | (260) | (189) |
| Other financing activities | (115) | (1) |
| Net cash provided by financing activities | **6,196** | **1,107** |
| Effect of exchange rate changes on cash and cash equivalents | 29 | 16 |
| Net change in cash and cash equivalents | 626 | (19) |
| Cash and cash equivalents at beginning of period | **809** | **836** |
| Cash and cash equivalents at end of period | **1,435** | **817** |

## Other data – Restricted Group

| **(SEK in millions)** | **Nine month period ended 30 September** | |
|---|---|---|
| | **2012** | **2013** |
| OTHER DATA: | | |
| Adjusted EBITDA | 4,383 | 4,576 |

Adjusted EBITDA is defined as income from operations plus cash dividends received from affiliated companies, interest income, depreciation and amortization, non-controlling interest and non-cash charges minus aggregate gains on vessel dispositions to the extent such gains exceed 25% of Adjusted EBITDA net of all such gains. Information concerning Adjusted EBITDA is included since it conforms to the definition of Consolidated Cash Flow in the indentures governing our Senior Notes. Adjusted EBITDA is not a measure in accordance with IFRS and should not be used as an alternative to cash flows or as a measure of liquidity and should be read in conjunction with the condensed consolidated statements of cash flows contained in our condensed consolidated financial statements included elsewhere herein.

The computation of Adjusted EBITDA and reconciliation to net cash provided by operating activities is presented below:

| **(SEK in millions)** | **Nine month period ended 30 September** | |
|---|---|---|
| | **2012** | **2013** |
| Income from operations | 1,546 | 1,562 |
| Adjustments: | | |
| Interest income | 222 | 258 |
| Depreciation and amortization | 2,615 | 2,756 |
| Adjusted EBITDA | 4,383 | 4,576 |
| Adjustments: | | |
| Gain on sale of vessels | (28) | (25) |
| Net cash flows from trading securities | (51) | (88) |
| Interest expenses | (1,156) | (1,272) |
| Unrealized foreign exchange (gains) losses | 277 | 13 |
| Pensions | (246) | (137) |
| Other non-cash items | 156 | (53) |
| Changes in working capital | (1,636) | 139 |
| Other items | (251) | (492) |
| Net cash provided by operating activities | 1,448 | 2,661 |