

**Prosafe SE - Board approves IFRS financial statements for 2017 -
20.03.2018**

Announcement attached

Attachment:

1. **Prosafe SE - Board approves IFRS financial statements for 2017 - 20.03.2018**

Non Regulated

Publication Date: 20/03/2018

Charalambous, Nicky

From: noreply@oslobors.no
Sent: 20 March 2018 15:13
To: Charalambous, Nicky
Subject: Nyhetsvarsel fra Oslo Børs: PRS - Prosafe SE: Board approves IFRS financial statements for 2017

20.03.2018 14:12:56: Prosafe SE: Board approves IFRS financial statements for 2017

Change compared to the Q4 result published 6 February 2018

The Board of Directors of Prosafe SE has approved the financial statements for 2017 showing a net loss USD 647.1 million, resulting in diluted earnings per share of USD - 7.35.

Awaiting the final outcome of the Westcon dispute, Prosafe considers the amount payable by Westcon to be a contingent asset under IAS 37, and has therefore not recognised the amount as at 31 December 2017. Provisions totalling USD 35.1 million related to the dispute has been released. As the provisions were charged against the cost of the vessel, impairment charges equalling the provisions have been reduced in the accounts. This represents a change compared to the Q4 2017 report which was published on 6 February 2018.

Adjusted opening balance

The estimated impact of the adoption of IFRS 15, a joint revenue recognition standard effective from 1 January 2018, is an adjustment of USD - 31.8 million of Other Equity, which was reported as USD 464.7 million as of 31 December 2017. The adjusted opening balance as of 1 January 2018 is USD 432.9 million.

The adjustment of USD 31.8 million relates to the mobilisation/demobilisation/re-phasing fees under the current contracts for Safe Scandinavia, Safe Notos and Safe Boreas. The effect of this adjustment on the income statement for 2018 is an increase of operating revenues (and operating profit) of USD 24.6 million. The remaining USD 7.2 million will be recognised from 2019 and onwards.

An electronic version of the Annual Report for 2017 will be published on the company's website and will be sent as a notice to the Oslo Stock Exchange no later than 10 April 2018.

The Annual General Meeting will be held on 3 May 2018.

Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The company is headquartered in Larnaca, Cyprus and listed on the Oslo Stock Exchange with ticker code PRS. For more information, please refer to www.prosafe.com

Attachment: Accounts Q4 2017 post Westcon adjustment

Larnaca, 20 March 2018
Georgina Georgiou, General Manager
Prosafe SE

For further information, please contact:

Jesper K. Andresen, CEO

Prosafe Management AS
Phone: +47 907 65 155

Stig Harry Christiansen, Deputy CEO and CFO
Prosafe Management AS
Phone: +47 478 07 813

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

<http://www.newsweb.no/index.jsp?messageId=447052>

Du har mottatt denne e-posten fordi du fra nettstedet til Oslo Børs har opprettet abonnement på selskapsmeldinger. Dersom du ønsker å slette eller endre ditt abonnement, kan du gjøre dette ved å logge deg inn på "[Min side](#)" og velge fanen "Selskapsmeldinger".

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager.

All emails to and from Oslo Børs will automatically be archived.

This footnote also confirms that this email message has been swept by MIMESweeper for the presence of computer viruses.
