Q1

FIRST QUARTER 2015

Strong results in a challenging market

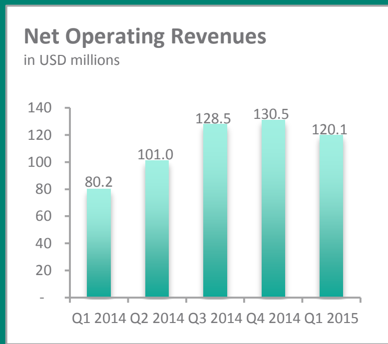
Polar Marquis, Wide Tow

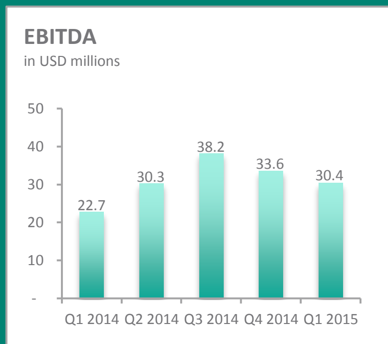
QUARTERLY HIGHLIGHTS Q1 2015

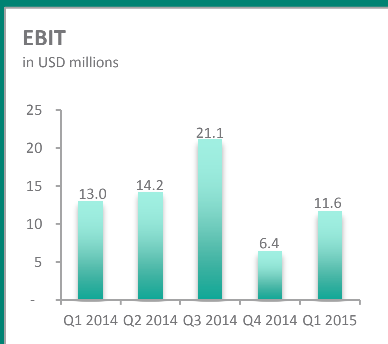
QUARTERLY HIGHLIGHTS – Q1 2015

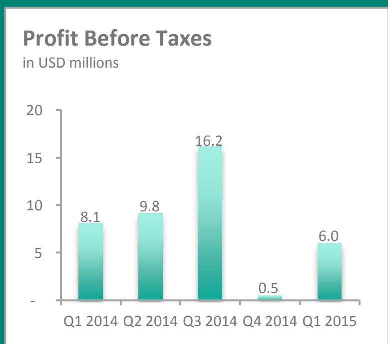
- Revenues of USD 120.1 million, compared to USD 80.2 million in Q1 2014
- Multi-Client revenues of USD 9.3 million, compared to USD 1.7 million in Q1 2014
- EBITDA of USD 30.4 million (25%), compared to USD 22.7 million in Q1 2014
- EBIT of USD 11.6 million (10%), compared to USD 13.0 million in Q1 2014
- Profit before tax of USD 6.0 million, compared to USD 8.1 million in Q1 2014

- Dolphin leverage on powerful solutions, by securing large contracts and setting production records
- Fleet capacity to be immediately reduced, by utilising asset-light chartered vessel model. M/V Artemis Atlantic returned to owner and Artemis Arctic de-rigged from a 8 streamer 3D vessel to a 2D vessel for 6 months operation in Mexico
- To adjust for uncertain market outlook, pro-active decisions are made to significantly reduce costs and capital expenditures, redelivering vessels, extend bond maturities to 2018 and 2019, reduce debt amortisations and increase equity capital.









Atle Jacobsen, CEO

ATLE JACOBSEN, DOLPHIN GROUP CEO, COMMENTED

"Dolphin Q1 revenues of USD 120 million is a solid start on what will be a difficult year for our industry.

Our fleet is continuing to perform in-line with our expectations, and, despite low Multi-Client late sales, I'm very pleased with our ability to deliver good operating margins.

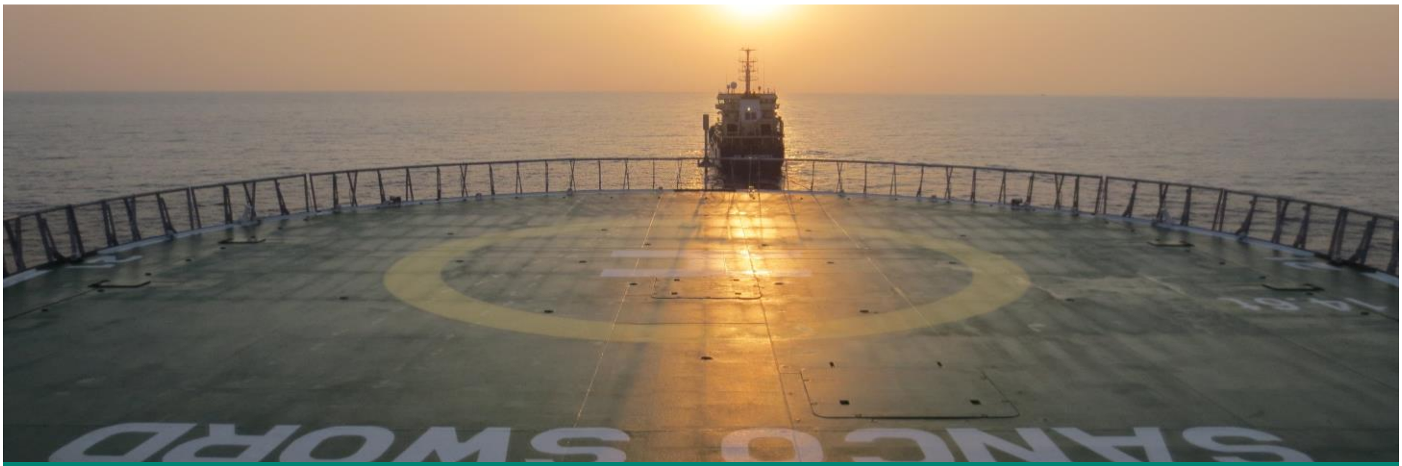
To meet our customers request for reduced exploration cost, we have introduced our "powerful solutions" concept, which provides more seismic data for fewer dollars. By beating all known production records, Sanco Sword has become the benchmark vessel for our industry with an industry first configuration on the large contract in Myanmar.

The supply responses that have taken place in the seismic industry are unmatched in the oil service sector. This will become visible through improved industry fleet utilisation towards the end of 2015 and allow for a recovery on improved market fundamentals.

With the combination of an attractive fleet, operational excellence and improved financial position, I'm confident that Dolphin will successfully manoeuvre through this market downturn, and be ready to leverage the market upturn"

Key Financial Figures

In millions of USD	Q1 2015	Q1 2014	Year 2014 Audited
Net Operating Revenues	120.1	80.2	440.2
EBITDA	30.4	22.7	124.8
EBIT	11.6	13.0	54.6
Profit before taxes	6.0	8.1	34.7
Net income	4.6	6.2	22.0
Basic earnings per share (USD per share)	0.01	0.02	0.06
Diluted earnings per share (USD per share)	0.01	0.02	0.06
Net cash flow from operating activities	46.7	56.2	103.7
Cash and cash equivalents (period end)	53.0	74.3	36.7
Total Assets (period end)	637.8	604.1	646.2
Total Equity (period end)	263.9	252.2	260.7
Equity ratio	41,4%	41,7%	40,3%



The Sanco Sword

BOARD OF DIRECTORS REPORT ON FIRST QUARTER 2015 RESULTS

Operational comments

Polar Marquis continued her impressive performance in the first quarter. She commenced a large contract survey in India in the beginning of the quarter after a short yard stay.

In 2015 Dolphin continues to expand into new regions and continues to increase our global reach by building a stronger presence, particularly in the Asia Pacific. Both the Sanco Swift and Sanco Sword have been in operation on a large contract in Australia. In addition to Polar Duke operating on contracts in New Zealand, both the Polar Marquis and Artemis Arctic have been in operation on contracts in India throughout the first quarter.

Polar Duchess finalised a large 3D contract in West Africa in the beginning of the quarter and commenced a Multi-Client survey in the North Sea during the quarter.

Artemis Arctic continued the exclusive 3D contract in India for the entire first quarter.

Sanco Sword continued production on the large exclusive 3D contract in Australia Phase II with start-up in the fourth quarter last year and she was joined by Sanco Swift in the beginning of January for the same survey.

During the quarter the 2D vessel Artemis Atlantic has been partly idle and partly warm stacked.

Processing operating activity

Our Processing & Imaging business is rapidly growing and we are entering new market segments, such as depth imaging and re-processing. We are also experiencing rising software sales as our internal processing software is becoming accepted and more recognised in the industry. With all three processing centres now fully operational, Dolphin is well positioned for further growth.

Multi-Client operating activity

Dolphin continues to build a diversified Multi-Client library and has continued to develop attractive 3D Multi-Client surveys, with a focus on the North-Sea during the quarter. Dolphin experienced sales from datasets in the North-Sea, Norway and UK, Barents Sea and South America, especially in the Barents Sea due to the Norwegian 23rd and APA round that triggered extensive interest in Dolphin's Multi-Client position.

Dolphin has acquired Multi-Client data in several prospective areas over the last two years and after extensive in-house processing, a significant portion of the work in process is finished and ready for sale in time for upcoming licensing rounds. The feedback from our clients during the first quarter supports our confidence in future Multi-Client sales.

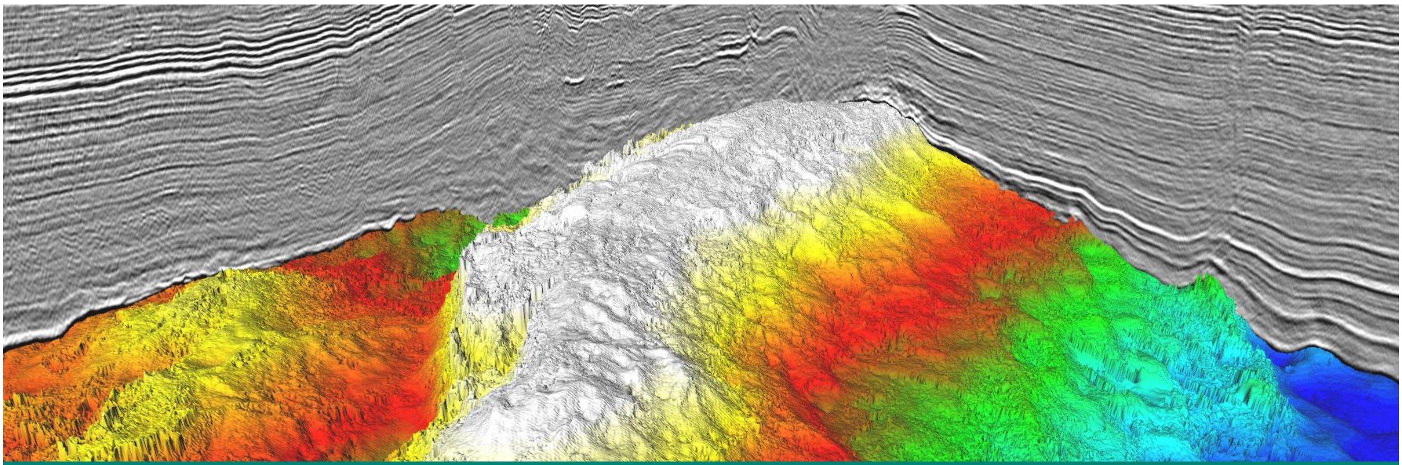
Total Multi-Client cash investment was USD 12.1 million for the first quarter, with corresponding pre-funding and late sales of USD 9.3 million.

Employees

Dolphin has a total of 484 highly-qualified employees as of 31 March 2015, including subcontractors engaged as part of the seismic crew on our operated vessels.

Financial figures

First quarter revenues were USD 120.1 million, compared to USD 80.2 million in Q1 2014. The increase is primarily due to increased 3D vessel capacity for exclusive surveys and six vessels in production in addition to increased Multi-Client sales.



Base Triassic Grid

Revenues

In millions of USD	Q1 2015 Unaudited	Q1 2014 Unaudited	Year 2014 Audited
Geophysical:			
Marine Exclusive contracts	106.0	75.3	375.7
Multi-Client prefunding	3.9	1.0	26.0
Multi-Client late sales	5.4	0.7	23.8
Processing	4.1	2.2	11.3
Other	-	-	0.2
Other (Interconnect):			
Contract	0.7	1.0	3.2
Net Operating Revenues	**120.1**	**80.2**	**440.2**
Multi-Client cash investment	12.1	10.2	43.9
Prefunding % *	31,9%	10,2%	59,3%

* Prefunding revenues as percentage of Multi-Client cash investment

Operational costs

First quarter 2015 costs of sales were USD 84.0 million, compared to USD 51.8 million for Q1 2014. The increased costs of sales for the quarter compared to the first quarter last year is mainly due to six 3D seismic vessels in operation compared with four 3D vessels last year.

Cost of sales for the first quarter is decreased by USD 6.9 million compared with Q4 2014. The decrease is mainly related to reduction in fuel cost and a reduced portion of mobilisation cost in cost of sales compared with last quarter. The 2D vessel Artemis Atlantic has been stacked in port during a large part of the quarter and the 3D vessel Artemis Arctic had low utilisation competing with an 8 streamer capacity. Both vessels are diluting our overall consolidated margins.

As Dolphin moves forward with new high-capacity 3D vessels and more advanced 12-16 streamer operations, the requirement for higher capacity chase and support vessels to protect, assist and fuel the mother vessels will increase. The additional third party costs reflected in our accounts will be partly re-charged to clients, though the uncharged portion will increase our overall cost of sales.

Cost of sales consists of time charter (TC) from the vessel owners, including their depreciation, finance, marine crew and management costs of the vessels. Cost of sales also includes fuel and lube oil, personnel costs, subcontractors' costs, insurance and other operational costs. Time charter costs, fuel and personnel costs are the main components of our operational costs. Cost of sales also includes activities such as third-party costs for external chase and support vessels, fuel, navigation services and processing, which for a 3D vessel typically represent 6-8% of vessel costs. However, with operations in countries like Australia, New-Zealand, India and both East and West Africa, these costs are higher and partially compensated through either higher rates or directly cost reimbursed by clients.

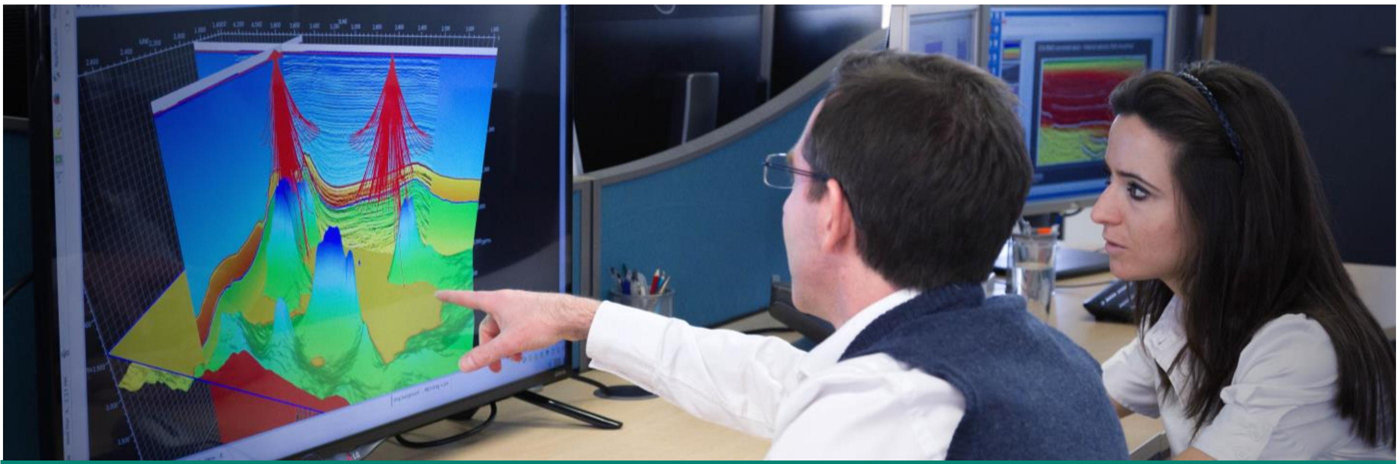
In addition to our high-capacity and modern 3D vessels, we also operate the 2D vessel, Artemis Atlantic. The vessel was an important part of our strategy when gradually building up our Multi-Client data library. She was also used as a shooting vessel in connection with platform undershoots. It has also proven to be a high-performing vessel in arctic waters operating for the Norwegian government. However, despite operating one of the best 2D vessels in the world, the 2D market is small and barriers of entry are low, which make it difficult to secure sufficient utilisation for the vessel to generate acceptable operating margins. Unfortunately, the Artemis Atlantic has not been on contracts enabling her to deliver positive margins for the last two quarters and she has been pre-stacked during fourth quarter and parts of the first quarter. Consequently, our 2D seismic business is diluting the overall consolidated margins coming from the 3D seismic business.

Multi-Client amortisation and write-down was USD 4.5 million in the first quarter 2015, compared to USD 0.8 million in Q4 2014, representing an amortisation rate of 49,0%.

Selling, general and administrative costs (SG&A) were USD 5.5 million for the quarter compared with USD 5.2 million in Q1 2014. The SG&A cost reflects the expansion and build-up of our new processing and Multi-Client project capabilities.

A share-based compensation cost of USD 0.1 million in the first quarter of 2015 and USD 0.5 million in Q1 2014 was related to the employee option program for the company.

Depreciation of seismic equipment increased to USD 14.3



Processing & Imaging, UK Office

million in the first quarter of 2015, compared to USD 9.0 million in Q1 2014. The increase is due to two more vessels in operations.

The seismic equipment for the vessels Artemis Arctic and Artemis Atlantic is classified as a financial lease asset and depreciated over five years. The Polar Marquis equipment is also depreciated over five years. The seismic equipment on Polar Duke, Polar Duchess, Sanco Swift and Sanco Sword is depreciated over an estimated lifetime of seven years. For this quarter, USD 1.5 million of depreciation was capitalised as part of Multi-Client project investments.

EBIT and EBITDA

The EBIT for the first quarter 2015 was USD 11.6 million (10%), compared to USD 13.0 million (16%) in Q1 2014. EBITDA was USD 30.4 million (25%) for Q1 2015 compared to USD 22.7 million (28%) in Q1 2014.

Financial items

Net financial items were USD -5.6 million for Q1 2015 compared to USD -4.9 million for Q1 2014. The net financial items include ordinary interest costs, interest income and foreign exchange losses or gains. The financial items include the interest charges from the two bond loans DOLP01 and DOLP02 and finance cost on our ordinary bank debt.

Tax

For the first quarter 2015 Dolphin reported tax changes in accordance with IAS 12. Tax changes are computed based on the USD value relating to the appropriate tax provisions according to local tax regulation and currencies in each jurisdiction. The tax changes are influenced not only by the local result, but also from fluctuations in exchange rate between the local currencies and USD.

Furthermore, Dolphin is exposed to taxation in several jurisdictions through mobile employee taxes and withholding taxes, which are both classified as operational expenses.

In the first quarter 2015, the tax expense was USD 1.4 million, compared to a tax expense of USD 1.9 million in Q1 2014.

The consolidated tax rate for Q1 2015 was 24,0% calculated on a profit before tax of USD 6.0 million.

We reiterate our normal tax guidance at 24-26% for 2015. The special foreign exchange revaluation of fixed asset NOK tax positions, whereby a stronger NOK versus USD will partly reverse the non-cash tax expense previously booked in 2014, while a further strengthened USD versus NOK will further increase the foreign exchange tax valuation element in 2015.

Multi-Client investment and library

In thousands of USD	Q1 2015 Unaudited	Q1 2014 Unaudited	Year 2014 Audited
Beginning net book value	111 729	85 708	85 708
Multi-Client investment *	13 610	11 210	49 011
Amortisation	-4 535	-788	-21 731
Write-down	-	-	-1 259
Amortisation %	49%	46%	46%
Ending net book value	120 803	96 130	111 729

* Interest and financial items are not capitalised

Dolphin recorded the gross amount of USD 13.6 million as Multi-Client investment for the first quarter of 2015, compared to USD 11.2 million in Q1 2014. The increase was mainly related to increased investments in the North Sea.

Total Multi-Client net pre-funding revenues were USD 3.8 million and late sales were USD 5.4 million for the quarter, compared to USD 1.0 million as pre-funding and USD 0.7 million as late sales for Q1 2014. Amortisation rate was 49% for the quarter compared to a rate of 46% for Q1 2014. This is a blended amortisation rate of our 2D and 3D Multi-Client projects based on a sales-to-costs ratio for the Multi-Client projects acquired to date. All Multi-Client projects have been subject to a detailed evaluation of the future sales potential.

Net Multi-Client balance as of March 2015 was USD 120.8 million after amortisation and write-down of USD 4.5 million for the quarter.

Balance sheet and cash flow

Dolphin continues to grow rapidly in line with its long-term business plan. The growth requires significant capital expenditures, particularly related to seismic equipment on

The Polar Marquis

board new chartered vessels, investments in Multi-Client projects and build-up of our internal G&G and seismic processing services. Our financial strategy is to continuously secure a strong balance sheet in terms of debt-to-equity ratio and secure shareholders support, and additional equity capital, prior to committing to new large investments.

At the end of the first quarter 2015, Dolphin had a solid financial position, with an equity capital of USD 263.9 million on total assets of USD 637.8 million, representing an equity ratio of 41,4%. Furthermore, Dolphin had bank deposits of USD 53.0 million at the end of March 2015. Dolphin made sale of the remaining repurchased bond DOLP01 during the quarter. Remaining holding of DOLP01 bonds are therefore zero as per end of March.

Cash flow generated from operating activities in the first quarter was USD 46.7 million compared to USD 56.2 million in Q1 2014. Working capital has increased by USD 7.4 million for the quarter. As the high-end 3D vessel Polar Empress is introduced, the operating cash flow is expected to further improve, though always with an extra working capital requirement needed for the start-up phase.

Capital expenditures for the first quarter of 2014 were mainly related to additional investments in seismic equipment of USD 3.4 million and seismic equipment prepayments of USD 1.6 million. Prepayments were related to the seismic equipment for Polar Empress.

Net cash investment in Multi-Client projects was USD 12.1 million for the quarter.

Interest bearing debt consists of financial lease debt of USD 7.4 million, bank loan of USD 68.5 million and bond loan of USD 160.2 million as per March 2015. Dolphin made ordinary repayments of financial leases and bank loan of USD 11.6 million during the quarter.

Shareholders

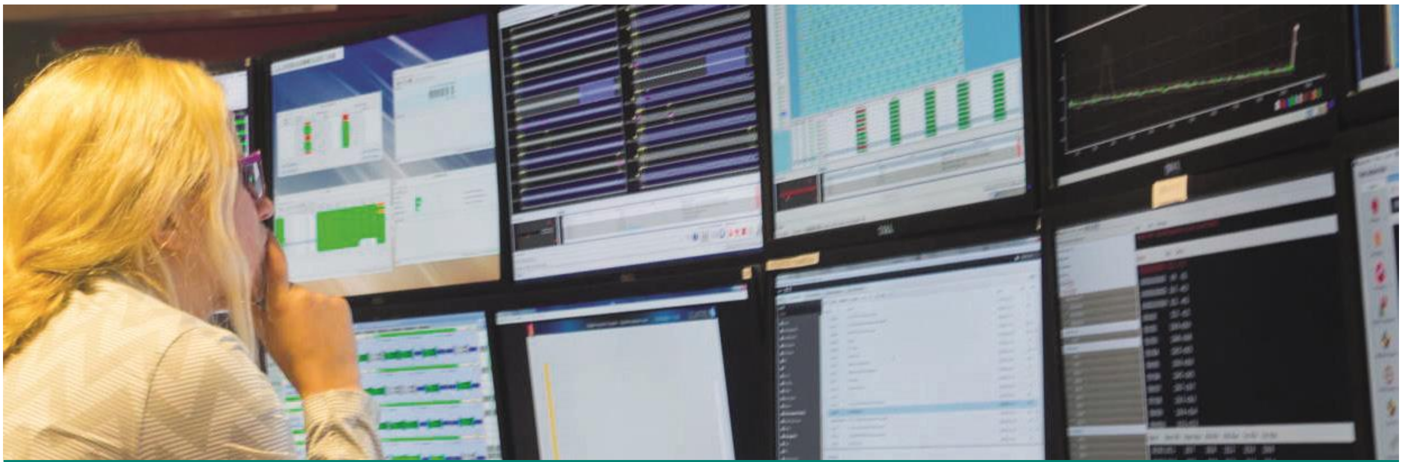
Dolphin's 20 largest shareholders as of 4 May 2015:

Shareholder	Shares	Holding
1. Ramoo Investment Partners	37,761,700	10.9%
2. Nordstjernan AB	26,311,675	7.6%
3. Varma Mutual Pension Insurance	19,787,285	5.7%
4. DnB NOR Bank ASA	15,581,903	4.5%
5. Verdipapirfondet DNB SMB	8,630,551	2.5%
6. Pictet & Cie (Europe) S.A - Nominee	8,497,206	2.5%
7. Verdipapirfondet DNB Norge (IV)	7,808,178	2.3%
8. Morgan Stanley & Co Internat. PLC - Nominee	7,438,109	2.2%
9. Invesco Perp EUR Opportun Fund	6,916,662	2.0%
10. Invesco Perp EUR Small Comp FD	6,775,874	2.0%
11. UBS AG - Nominee	6,619,734	1.9%
12. Skandinaviska Enskilda Banken AB - Nominee	6,567,514	1.9%
13. Verdipapirfondet Alfred Berg Norge	6,556,523	1.9%
14. Verdipapirfondet DNB Norge Selektiv	6,521,494	1.9%
15. UBS AG, London branch - Nominee	6,067,000	1.8%
16. VPF Nordea Kapital	6,009,641	1.7%
17. Verdipapirfondet Alfred Berg Gambak	5,296,445	1.5%
18. The Bank of New York Mellon SA/NV - Nominee	5,253,544	1.5%
19. Goldman Sachs & Co Equity Segregat - Nominee	5,232,643	1.5%
20. VPF Nordea Avkastning	4,811,288	1.4%
Total 20 largest shareholders	204,444,969	59.2%
Other shareholders	140,933,520	40.8%
Total outstanding shares	345,378,489	100.0%

Dolphin has a total of 1 920 shareholders.

Warrants and share based option programme

One option is convertible into one share. Option schemes were issued in January 2011, March 2012 and December 2012 and December 2013. These schemes are included in the financial statements, with share-based compensation of USD 0.1 million during the first quarter of 2015, compared to USD 0.4 million for Q1 2014.



Processing & Imaging, Offshore

Outstanding options in these programs as of the first quarter 2015 are 13 319 669, of which 8 326 286 options are vested.

Dolphin has a total of 4 993 750 outstanding warrants, which were granted to the founders of the Geophysical segment.

For 2014 management has proposed an additional option programme as an incentive scheme for the employees. The programme will not be offered the management team. The number of options is within the approved authorisation from the general meeting in May 2014.

Outlook

Market fundamentals continue to be difficult with low oil price and customers continuing to reduce their 2015 E&P budgets. At present we experience low tender activity in general and limited demand visibility for marine seismic services, though with several bright spot areas like, Myanmar, Mexico and the Pacific region, all demanding large areas to be acquired in short time and at reduced unit price.

The supply responses that have taken place in the seismic industry are unmatched in the oil service sector, older and less competitive vessels have continuously been taken out of the market to adjust capacity with lower demand volumes. Consequently, we believe in improved seismic fleet utilisation towards the end of the year, which can open for a swift recovery of the existing market fundamentals.

To adjust to the uncertain market outlook, pro-active decisions have been taken to save USD 20-25 million dollars for the remaining part of 2015 through reduced costs, capital expenditures, re-delivering/de-rigging of vessels and headcount reductions.

In addition, the financial position is planned strengthened by;

1) extending the two bond maturities of USD 150 million to 2018 and 2019
2) reducing bank debt amortisation with USD 20 million the coming two years
3) upon successful completion of above, increase the equity capital by USD 19 million (20%)

Bondholder meeting is scheduled to take place 13 May 2015 and the EGM on the 15 May 2015.

The Dolphin fleet capacity will immediately be reduced by re-delivering M/V Artemis Atlantic to owner and de-rig Artemis Arctic from an 8 streamer 3D vessel to a 2D vessel for 6 months operation in Mexico. Dolphin's charter structure also allows us to carry out further fleet reductions or charter renegotiations in 2016 if the seismic market does not improve.

The vessel re-delivering, de-rigging and associated personnel redundancies will result in a restructuring charge of approximately USD 5 million in Q2 2015.

Based on the revised assumptions as described above, Dolphin targets revenues in the range of USD 450-500 million for 2015.

Oslo, 6 May 2015
The Board of Directors of Dolphin Group ASA

Tim Wells (Chairman)

Terje Rogne (Deputy Chairman)

John Rae Pickard (Board member)

Eva Kristensen (Board member)

Toril Nag (Board member)

Olav Vinsand (Board member – employee rep.)

Atle Jacobsen (General manager)

COMPREHENSIVE INCOME STATEMENT

In thousands of USD	Q1 2015 Unaudited	Q1 2014 Unaudited	Year 2014 Audited
Net Operating Revenues	**120 090**	**80 173**	**440 218**
Operating Expenses			
Cost of sales	84 011	51 813	292 514
Amortisation and write-down of Multi-Client library	4 535	788	22 989
Selling, general and administrative cost	5 519	5 158	21 325
Share-based compensation	131	488	1 580
Depreciation, amortisation and write-down	14 293	8 959	47 165
Total Operating Expenses	**108 490**	**67 205**	**385 573**
Operating Profit (EBIT)	**11 601**	**12 968**	**54 645**
Total financial income	232	423	1 478
Total financial expenses	-5 814	-5 276	-21 439
Net Financial Items	**-5 583**	**-4 853**	**-19 961**
Profit Before Taxes	**6 018**	**8 114**	**34 683**
Tax expense	1 441	1 886	12 654
Net Income	**4 577**	**6 228**	**22 029**
Basic earnings per share	0.01	0.02	0.06
Diluted earnings per share	0.01	0.02	0.06
Other Comprehensive Income			
- Items that may be subsequently reclassified to profit or loss			
Revaluation of cash flow hedge	-1 550	131	-7 227
Total Comprehensive Income	**3 027**	**6 360**	**14 802**
Average share outstanding	341 535 648	342 010 295	343 681 325
Average share outstanding diluted	341 845 358	349 359 133	348 524 023

CONSOLIDATED BALANCE SHEET

In thousands of USD	Q1 2015 Unaudited	Q1 2014 Unaudited	Year 2014 Audited
Assets			
Non-Current Assets			
Goodwill	6 742	6 742	6 742
Other intangible asset	4 863	2 871	4 586
Deferred tax assets	-	2 642	-
Multi-Client library	120 803	96 130	111 729
Total Intangible Non-Current Assets	**132 408**	**108 385**	**123 057**
Tangible Non-Current Assets			
Leased and owned seismic equipment	290 991	296 222	301 725
Total Tangible Non-Current Assets	**290 991**	**296 222**	**301 725**
Financial Non-Current Assets			
Investment in shares	1 387	1 471	1 337
Long-term receivables	423	7 051	6 076
Total Financial Non-Current Assets	**1 810**	**8 522**	**7 413**
Current Assets			
Inventories and prepayments	45 056	37 256	42 699
Accounts receivables	43 034	38 166	64 118
Accrued revenues and other receivables	71 492	41 263	70 493
Cash and cash equivalents	52 973	74 312	36 670
Total Current Assets	**212 555**	**190 997**	**213 980**
Total Assets	**637 764**	**604 126**	**646 175**

CONSOLIDATED BALANCE SHEET

In thousands of USD	Q1 2015 Unaudited	Q1 2014 Unaudited	Year 2014 Audited
Equity and Liabilities			
Paid-in Capital			
Share capital	120 496	119 865	120 496
Own shares	-1 060	-	-1 138
Share premium	39 861	39 784	39 884
Additional paid-in capital	-1 156	6 531	263
Total Paid-in Capital	**158 141**	**166 180**	**159 505**
Retained Earnings			
Other equity	105 715	85 980	101 181
Total Retained Earnings	**105 715**	**85 980**	**101 181**
Total Equity	**263 856**	**252 160**	**260 686**
Long-Term Liabilities			
Long-term liabilities	200 013	198 886	204 201
Total Long-Term liabilities	**200 013**	**198 886**	**204 201**
Other Non-Current Liabilities			
Provisions	735	1 874	735
Deferred tax liabilities	19 061	13 133	17 592
Total Non-Current Liabilities	**19 796**	**15 008**	**18 327**
Current Liabilities			
Short-term liability	36 098	22 944	38 519
Accounts payable	111 476	95 819	107 903
Other short-term liabilities	6 525	19 310	16 538
Total Current Liabilities	**154 100**	**138 072**	**162 960**
Total Liabilities	**373 908**	**351 966**	**385 488**
Total Equity and Liabilities	**637 764**	**604 126**	**646 175**

STATEMENT OF CHANGE IN EQUITY

In thousands of USD	Share capital	Own shares	Share premium	Additional paid-in capital	Other equity	Total equity
Equity Per Opening Balance	**120 496**	**-1 138**	**39 884**	**263**	**101 181**	**260 686**
Total comprehensive income	-	-	-	-	3 027	3 027
Revaluation of cash flow hedge	-	-	-	-1 550	1 550	-
Issue of shares	-	-	-	-	-	-
Cost related to share issue after tax effect	-	-	-24	-	-	-24
Purchase and sale of treasury shares	-	78	-	-	-43	35
Share-based compensation	-	-	-	131	-	131
Equity Per Closing Balance	**120 496**	**-1 060**	**39 861**	**-1 156**	**105 715**	**263 856**

CONSOLIDATED CASH FLOW

In thousands of USD	Q1 2015 Unaudited	Q1 2014 Unaudited	Year 2014 Audited
Operating Activities			
Profit before tax	6 018	8 114	34 683
Depreciation and write-down	14 293	8 959	47 165
Amortisation and write-down of Multi-Client library	4 535	788	22 989
Share-based payment expense	131	488	1 580
Interest expense	4 649	4 275	17 304
Changes in current assets/liabilities	17 069	33 625	-19 976
Net Cash Flow From Operating Activities	**46 696**	**56 248**	**103 746**
Investing Activities			
Purchase of property, plant and equipment	-3 411	-1 635	-16 091
Prepaid seismic equipment	-1 573	-84 062	-116 175
Net investment in Multi-Client	-12 072	-10 240	-43 895
Investment in intangible asset and operating equipment	-352	-1 589	-3 534
Investment through acquisition	-50	-	-980
Net Cash Flow From Investing Activities	**-17 458**	**-97 526**	**-180 675**
Financing Activities			
Net proceeds from issue of new equity	-24	727	1 458
Purchase of treasury shares	-88	-	-1 738
Disposal of treasury shares	124	-	-
Proceeds from borrowing	2 752	49 401	87 374
Interest paid	-4 087	-3 950	-15 723
Repayment of interest bearing debt	-11 611	-6 033	-33 216
Net Cash Flow From Financing Activities	**-12 934**	**40 145**	**38 154**
Net Change In Cash and Cash Equivalents	**16 303**	**-1 133**	**-38 774**
Cash and cash equivalents opening balance	36 670	75 444	75 444
Cash and Cash Equivalents Closing Balance	**52 973**	**74 312**	**36 670**

NOTES TO THE FINANCIAL STATEMENT

NOTE 1 GENERAL INFORMATION

Dolphin Group ASA is a Norwegian public limited company listed at Oslo Stock Exchange and has prepared its condensed consolidated financial statement in accordance with International Financial Reporting Standards (“IFRS”) as adopted by EU. The consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) no. 34 “Interim Financial Reporting”.

The interim financial statements have not been audited.

The accounting policies applied by the Group in these interim condensed consolidated financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 December 2014. Please refer to Note 2 Summary of significant accounting policies to the Consolidated Financial Statement in 2014 annual report for information on the Group’s accounting policies. The annual report is available on www.dolphingeo.com.

NOTE 2 SEGMENT

The Group’s segment reporting is prepared in accordance with IFRS 8, segment.

In thousands of USD	Q1 2015	Q1 2014	Year 2014
Geophysical revenues by service type:			
Marine Exclusive contracts	105 987	75 331	375 734
Multi-Client prefunding	3 851	1 044	26 038
Multi-Client late sales	5 402	668	23 833
Processing	4 147	2 171	11 286
Other	-	-	163
Geophysical revenues	119 387	79 215	437 055
Other, non-Geophysical	704	958	3 163
Total Revenues	**120 090**	**80 173**	**440 218**
Geophysical:			
EBITDA	30 322	22 467	124 075
Depreciation and write-down	14 246	8 908	46 969
Amortisation and write-down of Multi-Client library	4 535	788	22 989
Operating Profit (EBIT), Geophysical	**11 541**	**12 771**	**54 116**
Other:			
EBITDA	107	247	724
Depreciation and write-down	48	51	196
Operating Profit (EBIT), Other	**59**	**197**	**528**
Total Operating profit:			
EBITDA	30 429	22 714	124 799
Depreciation and write-down	14 293	8 959	47 165
Amortisation of Multi-Client library	4 535	788	22 989
Total Operating Profit (EBIT)	**11 601**	**12 968**	**54 645**

NOTE 3 SHARES

Dolphin Group ASA has a total of 345.378.489 shares outstanding as of 6 May 2015.

NOTE 4 RELATED PARTIES

Erik Hokholt, CFO, has 27 March rolled forward a contract through Økonomi og Regnskapsbistand AS to buy 500 000 shares in Dolphin Group ASA at NOK 1,8387 per share maturing on 25 September 2015. In addition he holds 300 000 unexercised options, corresponding to 300 000 shares at the strike price of NOK 6.25, and he holds 1 598 000 warrants corresponding to 1 598 000 shares at the subscription price of NOK 2.50. After the trade and including the forward contract, Erik Hokholt will directly and indirectly control 4 020 468 shares in Dolphin Group ASA.

Atle Jacobsen, CEO, has 2 March 2015 exercised 27 334 options in the Company, corresponding to 27 334 shares at the strike price of NOK 2.50. In addition he holds 350 000 unexercised options, corresponding to 350 000 shares at the strike price of NOK 6.25, and he holds 1 598 000 warrants corresponding to 1 598 000 shares at the subscription price of NOK 2.50. 27 March Atle Jacobsen also rolled forward contracts through Three M AS to buy 1 000 000 shares in Dolphin Group ASA at NOK 1,8387 per share maturing on 25 September 2015. After this trade and exercised of option, and including the forward contract, Atle Jacobsen will directly and indirectly control 4 862 641 shares in Dolphin Group ASA.

Tim Wells, Chairman, has 2 March 2015 exercised 456 000 options in Dolphin Group ASA, corresponding to 456 000 shares at the strike price of NOK 2.50. After exercising options, Tim Wells direct and indirect controls 635 135 shares in Dolphin Group ASA.

Mike Hodge, VP QHSE Manager, has 2 March 2015 exercised 700 000 options in Dolphin Group ASA, corresponding to 700 000 shares at the strike price of NOK 2.50. After exercising options, Mike Hodge holds 300 000 unexercised options in Dolphin Group ASA, corresponding to 300 000 shares at the strike price of NOK 6.25. After this share purchase, Mike Hodge, direct and indirect controls 454 545 shares in Dolphin Group ASA.

Bjarne Stavenes, VP Technical, has 2 March 2015 exercised 204 000 options in Dolphin Group ASA, corresponding to 204 000 shares at the strike price of NOK 2.50. After exercising options, Bjarne Stavenes holds 300 000 unexercised options in Dolphin Group ASA, corresponding to 300 000 shares at the strike price of NOK 6.25. After this Bjarne Stavenes direct and indirect controls 991 212 shares in Dolphin Group ASA.

Håvard Åsli, VP Marine Sales, has 2 March 2015 exercised 50 000 options in Dolphin Group ASA, corresponding to 50 000 shares at the strike price of NOK 2.50. After exercising options, Håvard Åsli holds 190 000 unexercised options Dolphin Group ASA, corresponding to 190 000 shares at the strike price of NOK 6.25, and 150 000 unexercised options in Dolphin Group ASA, corresponding to 150 000 shares at the strike price of NOK 5.20. After this, Håvard Åsli direct and indirect controls 171 000 shares in Dolphin Group ASA.

Roy Bampton, VP Marine Acquisition Western Hemisphere, has 2 March 2015 exercised 500 000 options in Dolphin Group ASA, corresponding to 500 000 shares at the strike price of NOK 2.50. After exercising options, holds 190 000 unexercised options in Dolphin Group ASA, corresponding to 190 000 shares at the strike price of NOK 6.25. After this, Roy Bampton direct and indirect controls 0 shares in Dolphin Group ASA.

Gareth Williams, Chief Geophysicist, has 27 February, sold 200 000 shares in Dolphin Group ASA at NOK 2.65 per share. After this trade, Gareth Williams will direct and indirect control 566 667 shares in Dolphin Group ASA. In addition he holds 350 000 unexercised options, corresponding to 350 000 shares at the strike price of NOK 6.25.

No material transactions with related parties, not mention in previous reports, took place in the first quarter of 2015.

NOTE 5 TANGIBLE NON-CURRENT ASSETS

In thousands of USD	Office equipment	Owned processing equipment	Leased processing equipment	Owned seismic equipment	Leased seismic equipment	Assets under construction	Total
Cost:							
Acquisition cost at 01 Jan. 2015	3 564	4 158	3 032	367 184	21 825	12 902	412 665
Purchase of tangibles	1 082	298	-	2 031	-	1 573	4 985
Disposals	-	-	-	-29	-	-	-29
Reclass leased equipment	-	-	-	-	-	-	-
Reclass- asset under construction	5	-	-	9 604	-	-9 609	-
Acquisition cost at 31 Mar. 2015	**4 652**	**4 456**	**3 032**	**378 790**	**21 825**	**4 866**	**417 620**
Accumulated depreciation:							
Balance at 01 Jan. 2015	2 027	1 796	848	91 556	14 714	-	110 940
Depreciation for the period	239	345	254	13 981	870	-	15 689
Reversed depreciation sold/scrapped	-	-	-	-	-	-	-
Reclass - leased equipment	-	-	-	-	-	-	-
Accumulated depreciations at 31 Mar. 2015	**2 265**	**2 141**	**1 102**	**105 537**	**15 584**	**-**	**126 629**
Carrying amount:							
Balance sheet closing value at 31 Mar. 2015	**2 386**	**2 315**	**1 930**	**273 253**	**6 241**	**4 866**	**290 991**
Depreciation of the year	239	345	254	13 981	870	-	15 689
Write-down of equipment	-	-	-	29	-	-	29
Depreciation capitalised to Multi-Client library	-	-	-	-1 538	-	-	-1 538
Depreciation charged to expense	**239**	**345**	**254**	**12 472**	**870**	**-**	**14 180**
Amortisation Intangible Asset at 31 Mar. 2015							**113**

NOTE 6 MINIMUM OPERATIONAL TIME CHARTER LEASE OBLIGATIONS

In thousands of USD	Q1 2015	Year 2014	Year 2013	Year 2012
Falling due within 1 year	85 486	82 723	67 059	41 686
Falling due between 1 and 5 years	167 544	185 628	246 124	274 261
Falling due later than 5 years	-	3 258	22 520	58 234
Total lease obligations	**253 030**	**271 609**	**335 702**	374 181

Sanco Sword is included with five year time charter from 1 April 2014. In addition Polar Marquis is included with three and a half year from 15 May 2014 and the newbuild Polar Empress is included with five years charter from 15 March 2015.

NOTE 7 NET INTEREST BEARING DEBT

In thousands of USD	Q1 2015	Q1 2014	Year 2014
Cash and cash equivalents	52 973	74 312	36 670
Interest bearing receivables	5 844	7 051	6 076
Short-term debt and current portion of long-term debt	-36 098	-22 944	-38 519
Long-term debt	-200 013	-198 886	-204 201
Adjust for deferred loan cost (offset in long-term debt)	-3 364	-5 620	-4 043
Total net interest bearing debt	**-180 659**	**-146 087**	**-204 017**

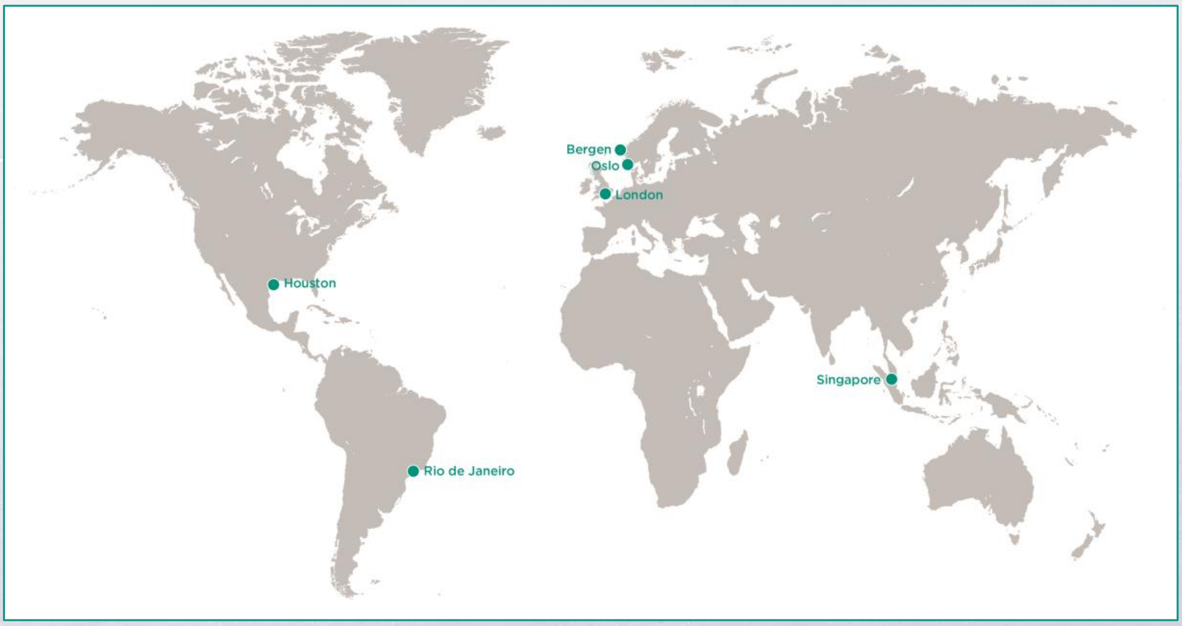
NOTE 8 FINANCIAL INSTRUMENTS

	Q1 2015		Q1 2014		Year End 2014	
In thousands of USD	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Loans and borrowings measured at amortised cost						
Senior unsecured bond loan	160 154	89 251	139 741	140 312	155 730	105 345
Other long-term debt with variable interest rate	75 957	75 957	82 089	82 089	86 990	86 990
Other long-term debt with fixed interest rate	-	-	-	-	-	-
Total	236 112	165 209	221 830	222 401	242 720	192 335
Liabilities measured at fair value						
Financial liabilities at fair value through profit & loss						
Cross-currency interest rate swap (hedge)	-12 478	-	1 665	-	-26 875	-

Dolphin Group ASA obtained in November 2012 a bond loan, DOLP01, listed on Oslo Stock Exchange in February 2013. This is a senior unsecured bond loan of NOK 400 million (USD 70.5 million) with maturity in November 2016. The Company has swapped the bond into obligation of total USD 70.5 million at a fixed interest rate of 8,86%.

During the quarter Dolphin made NOK 22 million sale of the remaining repurchased bond DOLP01 from 2013.

Dolphin Group ASA obtained in December 2013 a bond loan, DOLP02, listed on Oslo Stock Exchange in December 2013. This is a senior unsecured bond loan of NOK 500 million (USD 82 million) with maturity in December 2017. The Company has swapped the bond into obligation of total USD 82 million at a floating interest rate.



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