

DOF ASA FINANCIAL REPORT

Q4 2014



DOF

DOF ASA

Alfabygget

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NORWAY

[www.dof.no](http://www.dof.no)

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# Financial Report Q4 2014

**Group operating income for Q4 based on management reporting totals NOK 2,878 million (NOK 2,633 million), operating profit before depreciation and write-down (EBITDA) totals NOK 1,050 million (NOK 824 million), of which gain from sale of assets totals NOK 264 million (NOK 3 million). Operating profit is NOK 727 million (NOK 528 million). Group operating income for 2014 totals NOK 10,681 million (NOK 9,754 million) and EBITDA totals NOK 3,790 million (NOK 3,112 million).**

**The Q4 operational result per segment is as follows:**

MNOK	PSV	AHTS	CSV	Total
Operating income	304	400	2 174	2 878
Operating result before depreciation and write-down (EBITDA) *)	103	186	761	1 050
Operating result (EBIT) *)	48	120	559	727
EBITDA margin	34 %	47 %	35 %	36 %
EBIT margin	16 %	30 %	26 %	25 %

\*) EBITDA and EBIT including gain on sale of vessel in the CSV segment in the amount of NOK 264 million.

**The average utilisation of the Group's fleet during Q4 was 85%. The utilisation of the subsea fleet was 85%, the AHTS fleet 80% and the PSV fleet 88%. The Group had during Q4 one AHTS and two PSV's in the North Sea spot market, in addition to one AHTS in the spot market in Asia.**

**The subsidiary DOF Subsea had in the period 11 vessels in the subsea project market, with a utilisation of 67%. Four of the vessels are chartered from external owners.**

**Two older vessels, Skandi Fjord (1983) and Skandi Falcon (1990) were laid-up during the period. The vessels seen together produced a negative EBITDA in 2014, hence the lay-up as such will have limited effect on the 2015 results compared to 2014.**

**The Group has during the quarter entered into a record number of contracts, amongst others DOF Subsea Asia Pacific has secured a 7+3 years contract for Skandi Hawk in the Philippines. Several other vessels have entered into new contracts during the period and mobilised for contracts with start-up early 2015. Skandi Hav was in Q4 fixed for four new years with Petrobras. As a result of this, the Group has secured a good back-log for 2015.**

**The contract coverage for the PSV fleet is currently 89%, and for the AHTS fleet and the subsea fleet the contract coverage is 76% and 74% respectively.**

**A subsidiary of DOF Subsea sold Skandi Skolten during the period. DOF Subsea has also delivered Skandi Aker to its new owner in February 2015. The two sales release in total NOK 850 million in free liquidity after repayment of debt.**

**A Brazilian subsidiary of DOF has, in line with the Group's strategy to dispose less advanced assets, in February 2015 signed an agreement to sell five vessels. The sale will release approx. NOK 500 million in free liquidity after repayment of debt. The sale of the vessels is planned to be closed during April 2015.**

**Refinancing of vessels including fleet loans is part of the Group's normal course of business. The Group has according to plan completed refinancing of several facilities during 2014. Despite turbulent and general challenging markets, the Group has in the period achieved better terms on new financing than existing financing. The refinancing and sale of vessels have strengthened the Group's liquidity position.**

DOF ASA is an international Group of companies owning and operating a fleet of PSVs, AHTS' and Subsea vessels in addition to engineering companies offering services to the subsea market. As of December 2014 the fleet comprise 76 vessels, of which 69 vessels are in operation and 7 are new buildings due for delivery in the period 2015-2017. The fleet includes 20 AHTS, 24 PSV and 32 subsea vessels. Further, the Group owns a fleet of 54 ROVs, in addition to 13 ROVs under construction.

DOF ASA operates the majority of its fleet on long-term contracts. As of 31 December 2014 the nominal value of these contracts totals approx. NOK 30,913 million excluding options and approx. NOK 65,576 million including options.

## Q4 Operations

The main part of the Group's PSV and AHTS fleet operates on long-term contracts, while the Subsea fleet partly operates on long-term contracts and partly in the project market. In the project market the utilisation is affected by the market and seasonal fluctuations. The project revenues contribute with 52% of the Group's total revenues for the period.



## PSV

The PSV fleet included in Q4 24 vessels, out of which 20 vessels operated in the North Sea and nearby areas, and four vessels operated on fixed contracts in Brazil. The Group was during the period partly exposed to the North Sea spot market with two vessels, where utilisation was variable and earnings were weak. Two vessels, Skandi Fjord and Skandi Falcon finished their contracts with Saipem during December and were laid up. Two vessels have mobilised for new contracts in the North Sea and the Mediterranean respectively. In Brazil, Skandi Yare ended its long term contract with Petrobras during the period, and mobilised in December for a new 4-year contract, with start-up in February 2015.

## AHTS

The AHTS fleet includes 18 vessels in operation, of which nine vessels operate in Brazil, two vessels in Argentina, four vessels in the North Sea/Mediterranean and three vessels in Australia/New Zealand. Five of the vessels are 50% owned through DOF Deepwater AS. The majority of the AHTS fleet in Brazil are Brazilian flagged vessels. The fleet obtained a utilisation of 80% during the period compared to 93% for same period last year. The utilisation is down mainly due to several dockings and mobilisation to new contracts during the period.

The Brazil fleet is on firm contracts, and include two vessels that have mobilized for ROV operation onboard in the period. Two vessels, Skandi Giant and Skandi Admiral, left Brazil for planned dockings in Europe. Skandi Giant thereafter sailed to Singapore to mobilise for a contract in Australia and Skandi Admiral sailed to the North Sea. One vessel, the Skandi Atlantic, operated in the spot market in Asia and sailed at the end of the period to Australia to start on a similar contract as Skandi Giant. One of the vessels on firm contract in Argentina was partly offhire during the period due to docking.

## SUBSEA

The Subsea fleet comprises 27 vessels in operation, of which 22 vessels are owned by the DOF Subsea Group. The revenues from the subsea operation include revenues from both project contracts and firm contracts, split as follows: NOK 1,497 million from the project contracts and NOK 677 million from the period contracts. DOF Subsea operated during the period 11 vessels fully or partly in the project market, of which four vessels were chartered in from external owners.

The Group's project activity is divided into the regions North Sea, Australia, USA and Brazil. The activity level has been variable and characterised by seasonal volatility in the different regions. We have seen high activity in the North Sea and in

the US. The North Sea activity has declined towards the end of the year. The utilisation for the project fleet was on average 67% during Q4, with 77% in October, 74% in November and 54% in December. Six of the project vessels have had variable utilisation due to yard stays, transit to other areas, in addition to mobilisation and offhire between contracts.

The entire subsea activity in Brazil is based on firm contracts and includes hire of both vessels and ROVs. The Group owns and operates nine subsea vessels in the region, including five RSV vessels, two construction vessels and two pipe-laying vessels. The two pipe-laying vessels carry Brazilian flag and are owned and operated in a joint venture company together with Technip. Two ROV contracts with Petrobras have started up during the period.

The Group's subsea vessels on firm contracts experienced steady operation during Q4 with average utilisation of 93%; 92% in October, 97% in November and 91% in December. Four vessels have low utilisation during Q4 due to maintenance and docking.

## Main Items Interim Accounts Q4 - Management Reporting (proportional consolidation)

- Operating income totals NOK 2,878 million (NOK 2,633 million).
- Operating profit before depreciation and write-down (EBITDA) totals NOK 1,050 million (NOK 824 million).
- Operating profit (EBIT) totals NOK 727 million (NOK 528 million).
- Net financial expenses before unrealised gain/loss on foreign exchange and change in fair value of financial instruments totals NOK -417 million (NOK -327 million).
- Unrealised gain/loss on foreign exchange and change in fair value of financial instruments totals NOK -601 million (NOK -49 million).
- Pre-tax profit excl. unrealized gain/loss on foreign exchange and change in fair value of financial instruments totals NOK 310 million (NOK 201 million).
- Pre-tax profit totals NOK -291 million (NOK 152 million).
- Net interest bearing debt as of 31 December totals NOK 22,856 million (NOK 21,985 million).
- Book equity including minority interests as of 31 December is NOK 6,869 million (NOK 6,346 million).

## Main Items Interim Accounts Q4 - Financial Reporting (equity method for joint ventures)

The Group has from 1 January 2014 and in accordance with IFRS 11 changed the principles for consolidation of joint ventures. Historically, joint ventures have been consolidated

proportionally, but from 1 January 2014, investments in joint ventures are consolidated in accordance with the equity method. In the opinion of the board of directors and management the proportional consolidation method gives a better comprehension of the Group's historical earnings and risk exposure compared to the equity method. DOF's internal reporting (management reporting) is therefore based on proportional consolidation. The same principle is used for the segment reporting.

- Operating income totals NOK 2,753 million (NOK 2,507 million).
- Operating profit before depreciation and write-down (EBITDA) totals NOK 948 million (NOK 812 million).
- Operating profit (EBIT) totals NOK 645 million (NOK 537 million).
- Net financial expenses before unrealised gain/loss on foreign exchange and change in fair value of financial instruments totals NOK -401 million (NOK -301 million).
- Unrealised gain/loss on foreign exchange and net changes in fair value of financial instruments totals NOK -528 million (NOK -128 million).
- Pre-tax result excl. unrealised changes in foreign exchange and financial instruments totals NOK 243 million (NOK 236 million).
- Pre-tax profit totals NOK -285 million (NOK 108 million).
- Net interest bearing debt as of 31 December is NOK 20,792 million (NOK 20,184 million).
- Book equity including minority interest as of 31 December is NOK 6,869 million (NOK 6,346 million).

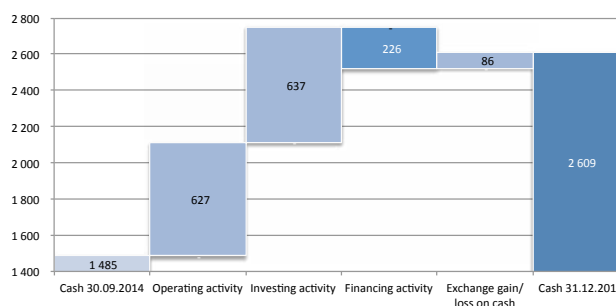
The Group has implemented hedge accounting for part of the revenues related to the Brazil operation. This operation is based on long-term charter contracts in USD secured with debt in corresponding currency.

Tax expense is based on best estimate. The subsidiary DOF Rederi won a lawsuit against the Norwegian Central Tax office in October and has during the period received approx. NOK 45 million as refund of tax.

Total balance as of 31 December is NOK 32,348 million (NOK 30,735 million), of which vessels, new buildings and subsea equipment amounts to NOK 23,867 million (NOK 23,888 million). Capital not employed mainly relates to prepaid instalments on seven new buildings totalling NOK 483 million (NOK 406 million).

Net cash flow from operational activity including interest cost is NOK 627 million (NOK 529 million) in Q4.

#### Cash Flow



#### Main Items 2014 Accounts (equity method for joint ventures)

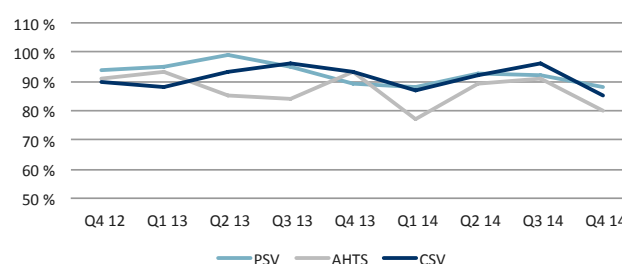
Total operating revenues for year 2014 is NOK 10,196 million (NOK 9,289 million), and operating profit before depreciation and write-down (EBITDA) is NOK 3,495 million (NOK 2,865 million). Operating profit year to date is NOK 2,450 million (NOK 1,752 million), of which gain from sale of asset is NOK 468 million (NOK 8 million), and is due to sale of two vessel throughout 2014.

Net financial expenses total NOK -2,028 million (NOK -1,820 million), of which unrealised gain/loss on foreign exchange on long term debt and change in fair value of financial instruments totals NOK -553 million (NOK -576 million). Hedge accounting was included from Q4 2013. There has been a considerable weakening of Norwegian kroner in 2014, especially during Q4, and the majority of the losses on foreign exchange of NOK -336 million is generated at the end of the period. Interest rates (especially NIBOR) have dropped throughout the year, leading to unrealised losses on derivatives of NOK -72 million.

Cash flow from operating activities year to date totals NOK 1,255 million (NOK 1,285 million). Net cash flow from investment activities totals NOK -81 million (NOK -1,361 million). There has been delivery of one newbuilding and concluded sale of two vessels during the year. Net cash flow from finance activities totals NOK -866 million (NOK 333 million).

Average utilisation of the fleet has in 2014 been 90% (94%) for the PSV fleet, 83% (88%) for the AHTS fleet and 87% (94%) for the subsea fleet.

#### Fleet utilisation



### Financing and Capital Structure as of December

The Group's remaining commitment for the remaining seven vessels under construction totals approx. USD 1.2 billion as per 31 December. All the new buildings are secured on long-term contracts in USD, and long term financing is secured for the first three vessels. The vessels have scheduled delivery from the yard from 2015-2017. The building contracts are all fixed-price contracts with payment terms which include part-payments prior to delivery. Four vessels are under construction at Vard, Brazil, and three vessels at Vard, Norway. Four of the new buildings (PLSVs) are owned 50/50 through a joint venture company between DOF Subsea and Technip. The parties have started the financing process with respect to the four PLSVs.

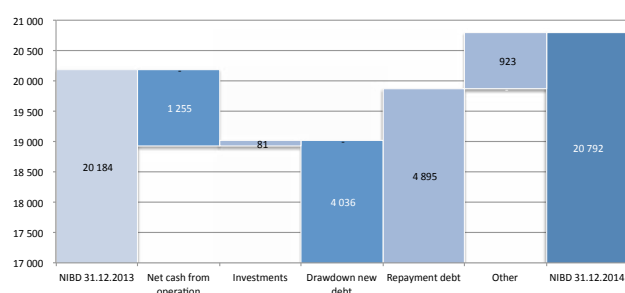
#### Newbuild overview

Vessel	Yard	Delivery	Type	Contract	Financing
Skandi Angra	Vard Brasil	1st half 2015	AHTS	8 year Petrobras	Funding secured
Skandi Paraty	Vard Brasil	2nd half 2015	AHTS	4 year Petrobras	Funding secured
Skandi Africa	Vard Norge	Summer 2015	CSV	5 year Technip	Funding secured
Skandi TBN Yard 823	Vard Norge	2016	PLSV	8 year Petrobras	
Skandi TBN Yard 824	Vard Norge	2016	PLSV	8 year Petrobras	
Skandi TBN PSLV1	Vard Brasil	2016	PLSV	8 year Petrobras	
Skandi TBN PSLV2	Vard Brasil	2017	PLSV	8 year Petrobras	

The Group has in 2014 taken delivery of one newbuilding and sold two vessels. Net interest bearing debt has increased with approx. NOK 600 million compared to previous year, and make 64% of total assets.

The portion of long-term debt secured with fixed rate of interest is approx. 60% of total debt and includes debt with fixed interest in BNDES.

#### Net Interest Bearing Debt 01.01. - 31.12.14



Unrealised gain/loss on foreign exchange and currency translation differences are included in Other.

Vessels and equipment constitute approx. 74% of total assets. Based on broker estimates received as per December 2014, the market values of the Group's vessels are approximately on the same level as the previous quarter. The reduction in market values is offset by a strong USD. Impairment tests of the Group's assets have not identified any needs of impairment of the fleet of any significance. Aggregate impairment for 2014 totals NOK 16 million and relates to impairment of goodwill in a foreign subsidiary.

The Group's main financial covenants in existing loan agreements are based upon minimum value adjusted equity ratio of 30% or minimum 20% if the Group's contract coverage exceeds 70% for the next 12 months, and a minimum cash covenant of NOK 500 million for the Group. The Group reports book equity ratio (public accounts) of 21% of total assets and a value adjusted equity ratio of 34%. The value adjusted equity ratio has declined compared to previous quarter mainly due to higher debt nominated in USD. The Group's free liquidity as of December 31 is NOK 1,971 million and the Group's contract coverage for the next 12 months period is 79%. The Group is in compliance with its financial covenants as of 31 December 2014.

The Group's short term portion of long term debt as per December 2014 totals as NOK 5,636 million, and include balloons, bonds, credit facilities and normal amortization. The Group has as of today repaid or refinanced approx. NOK 1 000 million of in total NOK 2 263 million in balloons with maturity in 2015. The Group is in progress to secure refinancing the remaining balloons with the banks and according to the Group's ordinary course of business. The bond debt totalling NOK 1,039 million will be fully repaid in 2015.

### Shareholders

There were no significant changes in the shareholders structure during the period. As of 31 December, the company had 3,048 shareholders. The share price per 31 December was NOK 14.95 per share. There has been, as for other OSV- companies at the Oslo Stock Exchange, a considerably weakening of the share price during the period.

### Employees

The Group employed 5,375 people as of 31 December included hired staff. The offshore marine personnel counts 3,165 people, while 1,046 people are employed within the offshore subsea operation and 1,164 are employed in positions onshore within the ship management organisation and the subsea organisation.

### The Fleet

As per 31 December the Group's fleet totals 69 vessels in operation and 7 vessels under construction. The vessels under construction are two AHTS, one construction support vessel and four pipe-laying vessels (owned 50% with Technip). In addition, DOF Subsea owns 54 ROVs and has another 13 ROVs on order. The Group also holds minority stakes in one PSV built in 2012 and one AHTS built in 2013.

DOF Installer ASA, a subsidiary of DOF Subsea, delivered in December Skandi Skolten to its new owners.

DOF Subsea has one construction vessel, Hull no. 800 (Skandi Africa), under construction at Vard, Norway with planned delivery in 2015. The vessel has a LOA of 161m and a beam 32m. The vessel will amongst others be equipped with a 900 ton crane and VLS tower. The vessel will enter into a 5-year contract with Technip upon delivery. Long-term financing has been secured for the vessel.

A joint venture company owned by DOF Subsea and Technip has ordered four PLSVs, of which two are to be built in Norway and two in Brazil. All vessels have entered into 8+8 years contracts with Petrobras. The vessels will be equipped to operate on ultra-deep water; the Norwegian built vessels will be equipped with 650 ton pipe-laying towers. The Brazilian built vessels will be equipped with 350 ton towers. The vessels will be delivered from 2016-2017. The vessels is planned to be long-term financed with Norwegian and Brazilian export financing.

Norskan has as per end December two remaining AHTS under construction at Vard, Brazil. The first vessel, Skandi Angra will be delivered in April, while the next vessel, Skandi Paraty is scheduled for delivery in October in 2015. The vessels are secured long term contracts and also long term financing.

Norskan secured in February 2015 an agreement with a Brazilian equity fund to sell the following five vessels, Skandi Copacabana, Skandi Leblon, Skandi Flamengo, Skandi Yare and Skandi Stolmen. The closing of the sale is to be completed in the period February to April. Reference is made to press release on 17 February 2015.

DOF Subsea has per end of December four external vessels on TC contracts. Harvey Deep-Sea is hired for a period of four years from mid-2013, and Chloe Candies and Ross Candies for periods of 1+1 year. The vessels are Jones Act vessels and are utilised for the DOF Subsea project activity, mainly in the Gulf of Mexico. DOF Subsea has hired in Normand Reach for

a period of 2+2x1 year, and this vessel will be utilised for the project activity in the Atlantic region.

AKOFS 2 has declared its purchase option on Skandi Aker, and the vessel is delivered to new owner in February 2015.

### New contracts

The Group's fleet operates world-wide, with the most important operational areas being the North Sea, Africa, Brazil and Asia/Australia.

DOF Subsea has during the period been awarded various contracts for its project activity both in Asia and USA, and has secured good employment for the vessels in these regions, amongst others DOF Subsea Asia has entered into a LOA for a 7+3 year contract on the Philippines. This contract includes utilisation of Skandi Hawk, in addition to subsea project management, ROV and diving support services.

The Group has secured good back-log for the PSV fleet in the North Sea, amongst others the Skandi Barra and Skandi Buchan entered into three years contracts with Total in November 2014, and Skandi Sotra secured a one year contract with Team Chevron with start up in December 2014. The option on Skandi Marstein was declared during the period and the vessel is now secured until the end of 2015. Maersk extended the contract for Skandi Caledonia with 6 months from October 2015. Statoil has declared one year options on both Skandi Gamma and Skandi Vega, commencing in February and May 2015 respectively. Skandi Hav secured a four-year extension of its contract with Petrobras from October 2014.

Skandi Texel entered into a firm contract with BP Egypt until August 2016 + 1 year option. Total Argentina has declared one year options on both Skandi Møgster and Skandi Saigon during the period, start – up February and March 2015. Skandi Giant and Skandi Atlantic are both signed on contracts with Origin in Australia for approx. 150 days each.

### The Market

The North Sea spot market was weak during the period and the trend has continued into 2015. This reflects the normal low season in this region. The expectations to the market going forward are generally negative and the rates offered for firm contracts are under strong pressure. The low oil price and increased focus on cost-cutting, including capital rationing by the oil companies have led to several projects being put on hold and lower activity in general. Average rates and utilisation for the North Sea AHTS fleet was weak during the period with rates as low as GBP 5,000/day for medium sized vessels. The



PSV fleet had better utilisation, however revenues were low. There have been few fixtures of firm contracts during the period, which has resulted in lay-up of vessels by several ship-owners in order to better the balance in the market. As per the end of December, 297 vessels operated in the North Sea market, of which 97 vessels operated in the spot market. The North Sea market is expected to be weak throughout 2015.

The Brazilian market shows continued demand for vessels, however the corruption scandal in Petrobras with the following change of leadership has caused a vacuum in the decision-making processes which again has influenced the market in the region.

Most oil companies have given signals of considerable cost cuts, leading to reductions in exploration activities and postponement of planned projects and development of fields. In addition to a reduced need of tonnage, this has also led to decision making processes being longer when new contracts and extension of contracts is to be awarded.

#### Outlook

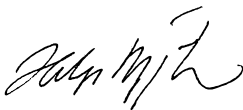
The Group has as per December 69 vessels in operation, of which the main part of the fleet is secured on long-term contracts.

The Group has secured good utilisation for the fleet throughout 2015. The Group maintains its strategy to have a majority of the fleet secured on long-term contracts, and is actively working on securing long-term charters for the fleet.

The number of DOF Subsea vessels on fixed term contracts is expected to stay steady for the remaining part of the year.

A considerable weakening of the oil price have increased the focus on cost cuts and capital rationing from the oil-companies, hence the Board of Directors expect a lower activity and increased uncertainties on future markets. With a basis in the Group's high back-log the Board of Directors expect at present an operational EBITDA for 2015 in line with, or somewhat weaker than in 2014.

#### Board of Directors DOF ASA, 19 February 2015




Helge Møgster  
Chairman



Helge Singelstad



Oddvar Stangeland



Wenche Kjølås



Karoline Møgster



Mons S. Aase  
CEO/Managing Director

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# Accounts Q4 2014 - management reporting

## Condensed consolidated income statement and balance

(MNOK)	Q4 2014	Q4 2013	2014	2013
Operating income	2 878	2 633	10 681	9 754
Operating expenses	-2 082	-1 806	-7 350	-6 651
Net profit from associated and joint ventures	-11	-6	-9	1
Net gain on sale of tangible assets	264	3	468	8
<b>Operating profit before depreciation EBITDA</b>	<b>1 050</b>	<b>824</b>	<b>3 790</b>	<b>3 112</b>
Depreciation and write-down	-323	-296	-1 127	-1 193
<b>Operating profit - EBIT</b>	<b>727</b>	<b>528</b>	<b>2 663</b>	<b>1 919</b>
Financial income	24	17	77	62
Financial costs	-355	-361	-1 419	-1 434
Net realized gain/loss on currencies	-86	17	-212	39
Net unrealized gain/loss on currencies	-400	-11	-441	-606
Net changes in fair value of financial instruments	-201	-38	-218	-5
<b>Net financial costs</b>	<b>-1 019</b>	<b>-376</b>	<b>-2 213</b>	<b>-1 944</b>
<b>Profit (loss) before taxes</b>	<b>-291</b>	<b>152</b>	<b>450</b>	<b>-25</b>
Taxes	89	-18	51	-27
<b>Profit</b>	<b>-202</b>	<b>134</b>	<b>501</b>	<b>-52</b>
<b>Profit attributable to</b>				
Non-controlling interest	72	97	418	139
Controlling interest	-274	37	82	-191
<b>Profit and diluted profit per share ex non-controlling interest</b>	<b>-2,47</b>	<b>0,33</b>	<b>0,74</b>	<b>-1,72</b>

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## Condensed statement of comprehensive income

(MNOK)	Q4 2014	Q4 2013	2014	2013
<b>Profit (loss) for the period</b>	<b>-202</b>	<b>134</b>	<b>501</b>	<b>-52</b>
<b>Items that will be subsequently reclassified to profit or loss</b>				
Currency translation differences (CTA)	306	-66	438	-44
Hedges	-249	-173	-408	-178
<b>Items that not will be reclassified to profit or loss</b>				
Defined benefit plan actuarial gain (loss)	-4	1	-2	1
<b>Other comprehensive income/loss net of tax</b>	<b>53</b>	<b>-238</b>	<b>29</b>	<b>-221</b>
<b>Total comprehensive income/loss</b>	<b>-149</b>	<b>-104</b>	<b>530</b>	<b>-274</b>
<b>Total comprehensive income/loss net attributable to</b>				
Non-controlling interest	124	43	496	91
Controlling interest	-273	-147	34	-366

## Condensed consolidated statement of financial position

(MNOK)	Note	31.12.2014	31.12.2013
<b>ASSETS</b>			
Deferred tax assets		685	363
Goodwill		432	418
<b>Intangible assets</b>		<b>1 117</b>	<b>781</b>
Vessel and equipments		26 204	26 244
Newbuildings		1 075	646
<b>Tangible assets</b>		<b>27 280</b>	<b>26 890</b>
Investment in associated and joint ventures	5	127	136
Other non-current receivables		238	122
<b>Non-current financial assets</b>		<b>365</b>	<b>258</b>
<b>Total non-current assets</b>		<b>28 761</b>	<b>27 928</b>
Trade receivables		2 338	1 867
Other receivables		767	636
<b>Current receivables</b>		<b>3 105</b>	<b>2 503</b>
Restricted deposits		639	735
Cash and cash equivalents		2 057	1 579
<b>Cash and cash equivalents incl. restricted deposits</b>	6	<b>2 696</b>	<b>2 314</b>
<b>Total current assets</b>		<b>5 800</b>	<b>4 817</b>
<b>Total Assets</b>		<b>34 562</b>	<b>32 745</b>
<b>EQUITY AND LIABILITIES</b>			
Paid in equity		1 452	1 452
Other equity		1 960	1 929
Non-controlling interests		3 456	2 965
<b>Total equity</b>		<b>6 869</b>	<b>6 346</b>
Deferred taxes		87	107
Other provisions		53	48
<b>Non-current provisions and commitments</b>		<b>140</b>	<b>155</b>
Bond loan	7	4 124	4 722
Debt to credit institutions	4, 7	15 057	16 265
Derivatives	7	386	359
Other non-current liabilities		32	75
<b>Non-current liabilities</b>		<b>19 599</b>	<b>21 421</b>
Current part of interest bearing debt	7	6 049	3 248
Accounts payable		1 194	1 058
Other current liabilities		711	516
<b>Current liabilities</b>		<b>7 954</b>	<b>4 822</b>
<b>Total liabilities</b>		<b>27 693</b>	<b>26 399</b>
<b>Total equity and liabilities</b>		<b>34 562</b>	<b>32 745</b>

# Accounts Q4 2014 - public financial reporting

## Condensed consolidated income statement

(MNOK)	Note	Q4 2014	Q4 2013	2014	2013
Operating income		2 753	2 507	10 196	9 289
Operating expenses		-2 056	-1 772	-7 247	-6 499
Net profit from associated and joint ventures	5	-12	72	77	67
Net gain on sale of tangible assets		264	5	468	8
<b>Operating profit before depreciation EBITDA</b>		<b>948</b>	<b>812</b>	<b>3 495</b>	<b>2 865</b>
Depreciation and write-down		-303	-275	-1 045	-1 113
<b>Operating profit - EBIT</b>		<b>645</b>	<b>537</b>	<b>2 450</b>	<b>1 752</b>
Financial income		26	20	82	76
Financial costs		-341	-338	-1 355	-1 357
Net realized gain/loss on currencies		-86	17	-203	37
Net unrealized gain/loss on currencies		-328	-89	-336	-570
Net changes in fair value of financial instruments		-200	-39	-217	-6
<b>Net financial costs</b>		<b>-930</b>	<b>-428</b>	<b>-2 028</b>	<b>-1 820</b>
<b>Profit (loss) before taxes</b>		<b>-285</b>	<b>108</b>	<b>422</b>	<b>-68</b>
Taxes	10	83	26	79	16
<b>Profit (loss) for the period</b>		<b>-202</b>	<b>134</b>	<b>501</b>	<b>-52</b>
<b>Profit attributable to</b>					
Non-controlling interest		72	97	418	139
Controlling interest		-274	37	82	-191
<b>Profit and diluted profit per share ex non-controlling interest</b>		<b>-2,47</b>	<b>0,33</b>	<b>0,74</b>	<b>-1,72</b>

## Condensed statement of comprehensive income

(MNOK)	Note	Q4 2014	Q4 2013	2014	2013
<b>Profit (loss) for the period</b>		<b>-202</b>	<b>134</b>	<b>501</b>	<b>-52</b>
<b>Items that will be subsequently reclassified to profit or loss</b>					
Currency translation differences (CTA)		306	-66	438	-44
Hedges	4	-249	-173	-408	-178
<b>Items that not will be reclassified to profit or loss</b>					
Defined benefit plan actuarial gain (loss)		-4	1	-2	1
<b>Other comprehensive income/loss net of tax</b>		<b>53</b>	<b>-238</b>	<b>29</b>	<b>-221</b>
<b>Total comprehensive income/loss</b>		<b>-149</b>	<b>-104</b>	<b>530</b>	<b>-274</b>
<b>Total comprehensive income/loss net attributable to</b>					
Non-controlling interest		124	43	496	91
Controlling interest		-273	-147	34	-365

## Condensed consolidated statement of financial position

(MNOK)	Note	31.12.2014	31.12.2013
<b>ASSETS</b>			
Deferred tax assets		655	328
Goodwill		418	402
<b>Intangible assets</b>		<b>1 073</b>	<b>730</b>
Vessel and equipments		23 384	23 483
Newbuildings		483	406
<b>Tangible assets</b>		<b>23 866</b>	<b>23 888</b>
Investment in associated and joint ventures	5	1 246	1 188
Other non-current receivables		512	283
<b>Non-current financial assets</b>		<b>1 759</b>	<b>1 471</b>
<b>Total non-current assets</b>		<b>26 698</b>	<b>26 090</b>
Trade receivables		2 331	1 832
Other receivables		710	594
<b>Current receivables</b>		<b>3 041</b>	<b>2 426</b>
Restricted deposits		639	734
Cash and cash equivalents		1 971	1 484
<b>Cash and cash equivalents incl. restricted deposits</b>	6	<b>2 609</b>	<b>2 219</b>
<b>Total current assets</b>		<b>5 650</b>	<b>4 645</b>
<b>Total Assets</b>		<b>32 348</b>	<b>30 735</b>
<b>EQUITY AND LIABILITIES</b>			
Paid in equity		1 452	1 452
Other equity		1 960	1 929
Non-controlling interests		3 456	2 965
<b>Total equity</b>		<b>6 869</b>	<b>6 346</b>
Deferred taxes		59	78
Other provisions		53	48
<b>Non-current provisions and commitments</b>		<b>112</b>	<b>126</b>
Bond loan	7	4 124	4 722
Debt to credit institutions	4, 7	13 096	14 460
Derivatives	7	384	356
Other non-current liabilities		32	47
<b>Non-current liabilities</b>		<b>17 636</b>	<b>19 585</b>
Current part of interest bearing debt	7	5 835	3 147
Accounts payable		1 192	1 040
Other current liabilities		705	490
<b>Current liabilities</b>		<b>7 731</b>	<b>4 678</b>
<b>Total liabilities</b>		<b>25 480</b>	<b>24 388</b>
<b>Total equity and liabilities</b>		<b>32 348</b>	<b>30 735</b>



## Condensed consolidated statement of equity

(MNOK)	Paid-in capital	Retained earnings	Currency translation differences	Total	Non-controlling interest	Total equity
Balance at 01.01.2014	1 452	2 196	-267	1 929	2 965	6 346
Total comprehensive income/loss		-301		34	496	530
Transaction with non-controlling interests		-		-	-7	-7
<b>Balance at 31.12.2014</b>	<b>1 452</b>	<b>1 895</b>	<b>68</b>	<b>1 963</b>	<b>3 455</b>	<b>6 869</b>
Balance at 01.01.2013	1 452	2 409	-92	2 317	2 950	6 720
Total comprehensive income/loss	-	-326	-39	-365	91	-274
Transaction with non-controlling interests	-	-23	-	-23	-76	-99
<b>Balance at 31.12.2013</b>	<b>1 452</b>	<b>2 061</b>	<b>-131</b>	<b>1 930</b>	<b>2 965</b>	<b>6 346</b>

## Key figures

		Q4 2014	Q4 2013	2014	2013
EBITDA margin ex net gain on sale of vessel	1)	25 %	32 %	30 %	31 %
EBITDA margin	2)	34 %	32 %	34 %	31 %
EBIT margin	3)	23 %	21 %	24 %	19 %
Cashflow per share	4)	4,93	4,60	18,19	14,60
Profit per share ex. non-controlling interest *)	5)	-2,47	0,33	0,74	-1,72
Profit per share ex. unrealized gain/loss	6)	2,94	2,35	9,49	4,71
Return on net capital	7)			7 %	-1 %
Equity ratio	8)			21 %	21 %
Value adjusted equity	9)			34 %	36 %
Value adjusted equity per share	10)			81	81
Net interest bearing debt				20 792	20 184
Net interest bearing debt ex. unemployed capital				20 310	19 779
No of shares		111 051 348	111 051 348	111 051 348	111 051 348
<b>Outstanding number of shares</b>		<b>111 051 348</b>	<b>111 051 348</b>	<b>111 051 348</b>	<b>111 051 348</b>

\*) Diluted number of share is the same as number of shares.

1) Operating profit before net gain on sale of vessel and depreciation in percent of operating income.

2) Operating profit before depreciation in percent of operating income.

3) Operating profit in percent of operating income.

4) Pre-tax result + depreciation and write downs +/- unrealized gain/loss on currencies +/- net changes in fair value of financial instruments/average no of shares.

5) Result ex non-controlling interest share/average no. of shares.

6) Result incl non-controlling interest + net unrealized currency gain/loss + net changes fair value of financial instruments/average no of shares.

7) Result incl non-controlling interest/total equity.

8) Total equity/Total balance.

9) Equity adjusted for excess values from broker valuation/Total assets adjusted for excess values from brokers valuation.

10) Value adjusted equity/ Outstanding number of shares.

## Condensed statement of cash flow

(MNOK)	Q4 2014	Q4 2013	2014	2013
Profit before taxes	-285	124	422	-52
Profit/loss on disposal of tangible assets	-264	-3	-468	-8
Depreciation and write-down	303	275	1 045	1 113
Net interest cost	316	318	1 273	1 281
Changes in accounts receivables	-159	113	-499	-486
Changes in accounts payable	223	167	151	457
Foreign exchange gain/losses	694	106	806	551
Changes in other working capital	63	-212	-108	-187
Share of profit/loss from associates	12	-75	-78	-67
<b>Cash from operating activities</b>	<b>903</b>	<b>814</b>	<b>2 544</b>	<b>2 602</b>
Net interest paid	-304	-294	-1 283	-1 288
Taxes paid	28	9	-6	-29
<b>Net cash from operating activities</b>	<b>627</b>	<b>529</b>	<b>1 255</b>	<b>1 285</b>
Payments received for sale of tangible assets	1 148	0	2 082	87
Purchase of tangible assets	-514	-113	-2 001	-1 455
Purchase of shares and associates	-5	0	-6	-29
Other investments	8	62	-156	36
<b>Net cash from investing activities</b>	<b>637</b>	<b>-52</b>	<b>-81</b>	<b>-1 361</b>
Proceeds from borrowings	1 585	752	4 036	3 186
Repayment of borrowings	-1 807	-566	-4 895	-2 754
Payments from non-controlling interests	-4	-100	-7	-99
<b>Net cash from financing activities</b>	<b>-226</b>	<b>87</b>	<b>-866</b>	<b>333</b>
<b>Net changes in cash and cash equivalents</b>	<b>1 038</b>	<b>564</b>	<b>307</b>	<b>257</b>
Cash and cash equivalents at the start of the period	1 485	1 646	2 219	1 940
Exchange gain/loss on cash and cash equivalents	86	9	83	22
<b>Cash and cash equivalents at the end of the period</b>	<b>2 609</b>	<b>2 219</b>	<b>2 609</b>	<b>2 219</b>

# Notes to the Accounts

## Note 1 General

DOF ASA (the “Company”) and its subsidiaries (together, the “Group”) own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is a public limited company, which is listed on the Oslo Stock Exchange and incorporated and domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements were approved for issue on 19 February 2015. These condensed interim financial statements have not been audited.

### Basis of preparation

These condensed interim financial statements have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRS.

The accounting policies adopted are consistent with those of the previous financial year, except as described below:

### Amendment to IFRS 10, 11 and 12 on transition guidance

These amendments provide additional transition relief to IFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.

### IFRS 10, ‘Consolidated financial statements’

The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entity (an entity that controls one or more other entities) to present consolidated financial statements. It defines the principle of control, and establishes controls as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. The implementation of IFRS 10 has no effect on the historical financial statements of the Group.

### IFRS 11, ‘Joint arrangements’

IFRS 11 focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where the joint venturer has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

The Group has historically applied the proportional consolidation method when accounting for joint ventures. As a consequence of the new standard, the Group has changed their accounting of joint ventures to the equity method. For comparison purposes, the Group has restated 2013 financial statements.

Changes from proportional consolidation as a method, to use equity method, do not affect profit/loss or equity, but give effects on other balance sheet and profit/loss items. The effect using equity method compared with proportional consolidation method for Q4 2014 is a reduction in EBITDA with NOK 82 mill. Total assets and total liabilities have been reduced with NOK 2 214 million. The equity ratio has increased from 20% to 21%.

Net income of associates and joint venture has been presented separately in the income statement as part of EBITDA for Q3 2014. Net income from associates was previously presented as part of financial results.

**IFRS 12, 'Disclosures of interests in other entities'**

IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The standards will be adopted in the calendar year 2014. The implementation has no significant effect on the historical financial statements of the Group.

**IAS 27 (revised 2011), 'Separate financial statements'**

IAS 27 (revised 2011) includes the requirements relating to separate financial statements. The revised standard will not be adopted before the calendar year 2014. The implementation has no significant effect on the historical financial statements of the Group.

**IAS 28 (revised 2011), 'Associates and joint ventures'**

IAS 28 (revised 2011) includes the requirements for associates and joint ventures that have to be equity accounted following the issue of IFRS 11. See effect described in relation to changes in IFRS 11.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

**Estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013, with the exception of changes in estimates that are required in determining the provision for income taxes.

## Note 2 Impact implementations IFRS 11

RESULT	Q4 2014			2014		
(MNOK)	Management reporting (Proportional consolidation)	IFRS Impact	Q4 2014	Management reporting (Proportional consolidation)	IFRS Impact	2 014
Operating income	2 878	-125	2 753	10 681	-485	10 196
Operating expenses	-2 082	26	-2 056	-7 350	103	-7 247
Net profit from associated and joint ventures	-11	-2	-12	-9	87	77
Net gain on sale of tangible assets	264	-	264	468	-	468
<b>Operating profit before depreciation EBITDA</b>	<b>1 050</b>	<b>-102</b>	<b>948</b>	<b>3 790</b>	<b>-295</b>	<b>3 495</b>
Depreciation and write-down	-323	20	-303	-1 127	82	-1 045
<b>Operating profit - EBIT</b>	<b>727</b>	<b>-82</b>	<b>645</b>	<b>2 663</b>	<b>-213</b>	<b>2 450</b>
Financial income	24	2	26	77	5	82
Financial costs	-355	14	-341	-1 419	65	-1 355
Net realized gain/loss on currencies	-86	0	-86	-212	9	-203
Net unrealized gain/loss on currencies	-400	72	-328	-441	105	-336
Net changes in fair value of financial instruments	-201	1	-200	-218	1	-217
<b>Net financial costs</b>	<b>-1 019</b>	<b>88</b>	<b>-930</b>	<b>-2 213</b>	<b>185</b>	<b>-2 028</b>
<b>Profit (loss) before taxes</b>	<b>-291</b>	<b>7</b>	<b>-285</b>	<b>450</b>	<b>-28</b>	<b>422</b>
Taxes	89	-7	83	51	28	78
<b>Profit (loss)</b>	<b>-202</b>	<b>0</b>	<b>-202</b>	<b>501</b>	<b>-0</b>	<b>501</b>

## BALANCE

Balance 31.12.2014

(MNOK)	Management reporting (Proportional consolidation)	IFRS Impact	31.12.14
<b>ASSETS</b>			
Intangible assets	1 117	-44	1 073
Tangible assets	27 280	-3 413	23 866
Non-current financial assets	365	1 394	1 759
<b>Total non-current assets</b>	<b>28 761</b>	<b>-2 064</b>	<b>26 698</b>
Receivables	3 105	-64	3 041
Cash and cash equivalents	2 696	-86	2 609
<b>Total current assets</b>	<b>5 800</b>	<b>-150</b>	<b>5 650</b>
<b>Total assets</b>	<b>34 562</b>	<b>-2 214</b>	<b>32 348</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>6 869</b>	<b>-</b>	<b>6 869</b>
Non-current provisions and commitments	140	-28	112
Non-current liabilities	19 599	-1 963	17 636
Current liabilities	7 954	-223	7 731
<b>Total liabilities</b>	<b>27 693</b>	<b>-2 214</b>	<b>25 480</b>
<b>Total equity and liabilities</b>	<b>34 562</b>	<b>-2 214</b>	<b>32 348</b>
<b>Net interest bearing liabilities</b>	<b>22 856</b>	<b>-2 063</b>	<b>20 792</b>



## Note 3 Segment information - management reporting

Operating income, EBITDA and EBIT per segment

	Q4 2014	Q4 2013	2014	2013
<b>Operating Income</b>				
PSV	304	270	1 205	1 113
AHTS	400	333	1 459	1 322
CSV	2 174	2 030	8 017	7 319
<b>Total</b>	<b>2 878</b>	<b>2 633</b>	<b>10 681</b>	<b>9 754</b>
<b>EBITDA *)</b>				
PSV	103	99	452	452
AHTS	186	166	686	619
CSV	761	559	2 652	2 041
<b>Total</b>	<b>1 050</b>	<b>824</b>	<b>3 790</b>	<b>3 112</b>
<b>EBIT *)</b>				
PSV	48	61	245	304
AHTS	120	112	466	403
CSV	559	354	1 952	1 211
<b>Total</b>	<b>727</b>	<b>527</b>	<b>2 663</b>	<b>1 918</b>

\*) EBITDA and EBIT includes gain on sale of vessel in the CSV segment in the amount of NOK 264 million in 4th quarter 2014 and NOK 204 million in 1st quarter 2014.

## Note 4 Hedges

The Group has in 2013 started applying cash flow hedge accounting related to foreign exchange rate risk on expected highly probable income in USD, using a non derivative financial hedging instrument. This hedging relationship is described below.

### Cash flow hedge involving future highly probable income

In 2013, the Group started applying hedge accounting related to the cash flow hedging of expected highly probable income in USD, from its operations in Brazil.

The cash flow hedges hedge a portion of the foreign currency risk arising from highly probable income in USD relating to time charter contracts on vessels owned by the companies DOF Navagacao Ltda, Norskan Offshore Ltda and DOF Subsea Navagacao Ltda.

The hedging instruments are portions of the companies' long term debt denominated in USD. The risk being hedged in each hedging relationship is the spot element of the forward currency rate of USD/BRL. The future highly probable income has a significant exposure to the spot element as the spot element is the main part of the forward rate. The long term debt is translated from USD to BRL at spot rate on the balance sheet date every reporting period.

The effective portion of changes in fair value of the instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the expected income is recognised.

## Note 5 Investment in associated and joint ventures

The Company's investment in associates and joint ventures as of 31.12.2014;

Joint ventures	Ownership
DOFTech DA	50 %
DOFCON Brasil AS with subsidiaries	50 %
Aker DOF Deepwater AS	50 %
DOF Iceman AS	50 %
<b>Associated companies</b>	
Master & Commander	20 %
PSV Invest II AS (Skandi Aukra)	15 %
Iceman AS (Skandi Iceman)	20 %
DOF OSM Services AS	50 %
<b>Effect of application of IFRS 11 on investments in joint ventures;</b>	<b>31.12.2014</b>
Balance 31.12.2013	136
Restatement IFRS 11	1 052
<b>Balance 31.12.2013 IFRS 11</b>	<b>1 188</b>
Addition	1
Profit (loss)	78
Profit (loss) through OCI	-21
Other	-
<b>Balance 31.12.2014</b>	<b>1 246</b>

See Note 2 regarding the presentation of the implementation of IFRS 11

## Note 6 Cash and cash equivalent

	31.12.2014	31.12.2013
Restricted cash *)	639	734
Cash and cash equivalent	1 971	1 484
<b>Total cash and cash equivalent</b>	<b>2 609</b>	<b>2 219</b>

\*) Including restricted cash related to non-current loan from Eksportfinans.

## Note 7 Interest bearing liabilities

	31.12.2014	31.12.2013
<b>Non-current interest bearing liabilities</b>		
Bond loan	4 124	4 722
Debt to credit institutions	13 096	14 460
<b>Total non-current interest bearing liabilities</b>	<b>17 220</b>	<b>19 182</b>
<b>Current interest bearing liabilities</b>		
Bond loan	1 739	454
Debt to credit institutions	3 442	2 100
Utilised credit facilities	455	368
<b>Total current interest bearing liabilities</b>	<b>5 636</b>	<b>2 922</b>
<b>Total interest bearing liabilities</b>	<b>22 856</b>	<b>22 104</b>
<b>Net interest bearing liabilities</b>		
Cash and cash equivalents *)	2 609	2 219
Net derivatives	-546	-357
Non-current receivables	-	58
<b>Total net interest bearing liabilities</b>	<b>20 792</b>	<b>20 184</b>

\*) A non-current loan has been provided by Eksportfinans and is invested as a restricted deposit in DNB. The loan is fully repaid in 2021.

The cash deposit is included in restricted deposits.

### Covenants regarding non-current liabilities to credit institutions:

- The Group net asset value should be higher than 30% or higher than 20% if the contract coverage for the fleet is greater than 70%.
- The Group shall have available cash of least NOK 500 million at all times.

Per 31 December 2014 the value adjusted equity ratio is 34 %, free liquidity is NOK 1 971 million, and contract coverage is 79% the next 12 months. The Group is in compliance with it's financial covenants as of 31 December 2014.

## Note 8 Events after balance date

DOF Subsea has delivered Skandi Aker to new owner in February 2015.

DOF Subsea has awarded a Letter of Award (LOA) with a major international oil company in the Asia Pacific Region. The LOA is for a 7+3 years IRM contract. As part of the contract award, the vessel Skandi Hawk will be purchased from DOF Rederi AS to DOF Subsea Rederi AS.

A Brazilian subsidiary of DOF has in February 2015 signed an agreement to sell five vessels in Brasil, four PSV vessels and one AHTS vessel. The vessels is planned delivered to new owner in the period from February to April.

## Note 9 Transaction with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle". The transactions are described in the Annual report for 2013. There are no major changes in the type of transactions between related parties.

## Note 10 Taxes

Taxes per 31 December 2014 are a preliminary estimate.

## Note 11 Share capital and shareholders

Largest shareholders as of 31.12.2014

Name	No. shares	Shareholding	Voting shares
MØGSTER OFFSHORE AS	56 876 050	51,22 %	51,22 %
PARETO AKSJE NORGE	6 678 673	6,01 %	6,01 %
SKAGEN VEKST	5 762 213	5,19 %	5,19 %
PARETO AKTIV	2 794 356	2,52 %	2,52 %
ODIN OFFSHORE	2 750 000	2,48 %	2,48 %
MP PENSJON PK	2 085 503	1,88 %	1,88 %
PARETO VERDI	1 334 436	1,20 %	1,20 %
MOCO AS	1 094 184	0,99 %	0,99 %
VESTERFJORD AS	1 027 650	0,93 %	0,93 %
KANABUS AS	1 004 684	0,90 %	0,90 %
FORSVARETS PERSONELLSERVICE	812 800	0,73 %	0,73 %
THE NORTHERN TRUST CO.	809 814	0,73 %	0,73 %
VERDIPAPIRFONDET DNB SMB	772 852	0,70 %	0,70 %
VERDIPAPIRFONDET ALFRED BERG NORGE	606 758	0,55 %	0,55 %
VERDIPAPIRFONDET EIKA NORGE	583 612	0,53 %	0,53 %
BCEE LUX - SICAV LUX	582 899	0,52 %	0,52 %
CITIBANK, N.A.	563 923	0,51 %	0,51 %
MOMENTUM INVESTMENTS INC	500 000	0,45 %	0,45 %
MUSTAD INDUSTRIER AS	500 000	0,45 %	0,45 %
BKK PENSJONSKASSE	478 000	0,43 %	0,43 %
Total	87 618 407	78,90 %	78,90 %
Total other shareholders	23 432 941	21,10 %	21,10 %
Total no of shares	111 051 348	100 %	100 %

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