



Fred. Olsen Energy ASA

Report for the 3rd quarter 2013

Figures in NOK

FRED. OLSEN ENERGY ASA (FOE) REPORTS AN OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) OF 928 MILLION IN 3rd QUARTER 2013

HIGHLIGHTS

- Revenues were 1,839 million
- EBITDA was 928 million
- Operating profit (EBIT) was 567 million
- Profit before tax was 499 million
- Earnings per share were 7.3
- New two-well contract for Blackford Dolphin
- New nine-month contract for Blackford Dolphin

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Figures in NOK

FINANCIAL INFORMATION (*2nd quarter 2013 in brackets*)

Operating revenues in the quarter were 1,839 million (1,788 million), an increase of 51 million compared with the previous quarter. Revenues from the offshore drilling division were 1,788 million (1,736 million), an increase of 52 million. Revenues from the engineering and fabrication division were 53 million (52 million), an increase of 1 million. The increase in revenues within the offshore drilling division is mainly due to increased utilization of Borgholm Dolphin and less downtime for Borgland Dolphin, offset by reduced income of approximately seven weeks for Byford Dolphin due to BOP repair and testing.

Operating costs were 911 million (853 million), an increase of 58 million compared with previous quarter. Operating costs within the offshore drilling division increased by 42 million, while operating cost within the engineering and fabrication division increased with 18 million. The increase in operating costs within the offshore drilling division is mainly due to higher overheads and continued build-up of operating cost for Bolette Dolphin, while the increased cost in the engineering and fabrication division is mainly due to increased cost on on-going projects.

Operating profit before depreciation (EBITDA) was 928 million (935 million). EBITDA within the offshore drilling division increased by 11 million to 941 million (930 million), and EBITDA within engineering and fabrication division was negative 12 million, which is a reduction of 17 million compared to previous quarter.

Depreciation, amortisation and impairment amounted to 361 million (354 million).

Operating profit after depreciation (EBIT) was 567 million (581 million).

Net financial expenses were 68 million (8 million). Capitalized interest expenses related to the newbuilds in the quarter amounted to 27 million (26 million).

Profit before tax was 499 million (573 million).

Net profit, including an estimated tax charge of 19 million (23 million), was 480 million (550 million).

Earnings per share were 7.3 (8.3).

Figures in NOK

OPERATIONS

Drilling Division

The offshore fleet of Fred. Olsen Energy ASA with subsidiaries (the Group) consists of two deepwater units, five mid-water semi-submersible drilling rigs, one tender support vessel and one accommodation unit. Three of the semi-submersible drilling rigs are operating on the Norwegian Continental Shelf. The Group has one ultra deepwater drillship under construction, with delivery rescheduled to January 2014 due to late delivery of 3rd party and sub suppliers' equipment. In addition the Group has one ultra deepwater harsh environment semi-submersible under construction scheduled to be delivered in 1Q 2015. Both units are ordered at Hyundai Heavy Industries Co., Ltd.

Norway

Bideford Dolphin continued operations under a three-year drilling contract for Statoil ASA. The contract will expire in January 2014. In October 2012, a three-year extension of the current drilling contract was entered into with Statoil ASA. The extension is in direct continuation with the current contract, with estimated commencement in January 2014. An option exists for a further two years contract extension. The unit will undertake its five-year Class Renewal Survey second quarter 2014.

Borgland Dolphin continued operations under the four-year drilling contract with a consortium of several oil companies, managed by Rig Management Norway AS. The contract will expire in February 2014. A new 18 well drilling contract, estimated to 3.5 years, was entered into with a Rig Management Norway consortium of four oil companies. The unit will undertake its five-year Class Renewal Survey fourth quarter 2014.

Bredford Dolphin completed the 10 well drilling program for Lundin Norge in the 3rd quarter and commenced a new drilling program, estimated to a total of 810 days, with an AGR coordinated group of four oil companies for operation on the Norwegian Continental Shelf. The operators have a further right to extend the contract with minimum additional five wells within end February 2014. The unit completed its five-year Class Renewal Survey in August 2012.

International

Belford Dolphin continued operations under the four-year drilling contract with Anadarko Petroleum Corporation. The contract will expire end 2015. The unit is currently operating offshore Mozambique. The unit will undertake its five-year Class Renewal Survey 1Q 2015.

Blackford Dolphin completed the one-well contract with Anadarko in Brazil in 3rd quarter and started mobilization to UK. The unit is currently in transit to the Canary Islands, where it will undertake a crew change and off/on loading of equipment before it continues to Harland & Wolff in Belfast, Northern Ireland, to undertake its five-year Class Renewal Survey (CRS) and upgrades. Upon completion of the CRS the unit will drill one well for MPX North Sea Ltd in the UK sector and one well offshore Ireland for Capricorn Ireland Ltd (a wholly owned subsidiary of Cairn Energy PLC). In July 2013 a new nine-month contract was entered into for operations in UK. The unit is expected to commence operation end of January 2014.

Figures in NOK

Borgny Dolphin continued operations under a five-year drilling contract with Petrobras. In January 2013 the contract with Petrobras was extended with approximately one year and is now estimated to expire in September 2014. The unit will undertake its five-year Class Renewal Survey second half 2014.

Byford Dolphin continued under a three year contract with BP Exploration Operating Co. Ltd. The contract is estimated to expire 2Q 2016. The unit will undertake its five-year Class Renewal Survey 1Q 2015.

Borgsten Dolphin continued under a 40 months contract as Tender Support Vessel (TSV) at the Dunbar platform with Total E&P UK Ltd. Options exist for a contract extension of two six month periods. The unit completed its five-year Class Renewal Survey and upgrades to a TSV in February 2013.

Borgholm Dolphin continued operations under a one year accommodation contract with Shell U.K. Limited. In December 2012 a new 9 months accommodation contract was entered into with BG with estimated commencement in August 2014. The unit completed its five-year Class Renewal Survey in March 2013.

The ultra-deepwater drillship newbuild, Bolette Dolphin is currently under construction at Hyundai Heavy Industries in Korea. Upon delivery the unit will commence a four-year drilling contract with Anadarko Petroleum Corporation, estimated start-up of the contract is 1Q 2014.

The harsh environment ultra-deepwater semi-submersible drilling rig Bollsta Dolphin, currently under construction at Hyundai Heavy Industries in Korea, is scheduled to be delivered end 1Q 2015 and commence a five-year drilling contract with Chevron North Sea Limited in 3Q 2015.

Engineering and Fabrication

The Harland & Wolff shipyard continued its core activities within engineering, ship repair and shipbuilding. In the quarter H&W continued the Kværner Verdal AS contracts for fabrication of pile sleeve clusters and floatation tanks for Lundin's Edvard Grieg jacket and Total's Martin Linge jacket. The contracts are estimated to be completed in Q4 2013. Harland & Wolff will undertake the Class Renewal Survey for the drilling rig Blackford Dolphin. The rig is estimated to arrive at the yard early December this year.

Oslo, 28th October 2013
The Board of Directors
Fred. Olsen Energy ASA



Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

GROUP INCOME STATEMENT

Unaudited

(NOK mill)	Note	3Q 2013	2Q 2013	3Q 2012	Jan-Sept 2013	Jan-Sept 2012	Year 2012 *
Operating revenues		1 759,3	1 711,9	1 829,1	5 007,0	5 068,8	6 637,4
Recharged income		79,8	75,9	71,9	211,0	180,2	239,4
Total revenues		1 839,1	1 787,8	1 901,0	5 218,0	5 249,0	6 876,8
Operating costs		(836,1)	(780,2)	(840,6)	(2 362,8)	(2 298,5)	(3 115,2)
Recharged expenses		(74,6)	(73,0)	(68,5)	(200,9)	(172,5)	(228,1)
Total operating expenses		(910,7)	(853,2)	(909,1)	(2 563,7)	(2 471,0)	(3 343,3)
Oper. profit before depr. (EBITDA)		928,4	934,6	991,9	2 654,3	2 778,0	3 533,5
Depreciation and amortisation	6	(361,1)	(354,0)	(330,1)	(1 059,9)	(994,8)	(1 350,7)
Operating profit (EBIT)		567,3	580,6	661,8	1 594,4	1 783,2	2 182,8
Net financial (expense)/income	8	(68,0)	(7,6)	(96,0)	(52,8)	(194,5)	(276,1)
Profit before income taxes		499,3	573,0	565,8	1 541,6	1 588,7	1 906,7
Income tax expense		(19,3)	(22,7)	(17,3)	(66,9)	(56,4)	(82,8)
Profit for the period		480,0	550,3	548,5	1 474,7	1 532,3	1 823,9
Attributable to:							
Shareholders		481,1	550,1	546,3	1 475,5	1 529,6	1 821,9
Non-controlling interests		(1,1)	0,2	2,2	(0,8)	2,7	2,0
Profit for the period		480,0	550,3	548,5	1 474,7	1 532,3	1 823,9

EPS :

Basic earnings per share	7,3	8,3	8,2	22,3	23,1	27,5
Diluted earnings per share	7,3	8,3	8,2	22,3	23,1	27,5

Outstanding shares

Average number of ordinary shares, basic	66,3	66,3	66,3	66,3	66,3	66,3
Average number of ordinary shares, diluted	66,3	66,3	66,3	66,3	66,3	66,3

GROUP STATEMENT OF COMPREHENSIVE INCOME

Unaudited

	3Q 2013	2Q 2013	3Q 2012 *	Jan-Sept 2013	Jan-Sept 2012 *	Year 2012 *
Profit for the period	480,0	550,3	548,5	1 474,7	1 532,3	1 823,9
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	-	(32,9)
Income tax relating to components of other comprehensive income	-	-	-	-	-	6,5
Exchange differences on translation of foreign operations	(3,1)	288,5	(403,2)	614,0	(383,3)	(583,1)
Total comprehensive income for the period	476,9	838,8	145,3	2 088,7	1 149,0	1 214,4
Attributable to:						
Shareholders	478,1	838,6	142,1	2 089,6	1 145,9	1 212,9
Non-controlling interests	(1,2)	0,2	3,2	(0,9)	3,1	1,5
Total comprehensive income for the period	476,9	838,8	145,3	2 088,7	1 149,0	1 214,4

* Restated. Certain employee benefits do not correspond to the interim condensed consolidated financial statements for 2012, see note 3 and 9 for details.



Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

STATEMENT OF FINANCIAL POSITION

Unaudited

(NOK mill)

		30 Sept 13	30 Jun 13	30 Sept 12	31 Dec 12
				* restated	* restated
Intangible assets		98,6	98,6	98,6	98,6
Property, plant & equipment	6	14 124,8	14 095,6	12 427,2	12 684,5
Other non-current assets		163,3	159,7	154,3	158,4
Total non-current assets		14 386,7	14 353,9	12 680,1	12 941,5
Inventories		575,3	538,2	476,9	431,0
Trade and other receivables		1 141,9	1 382,2	1 265,9	964,5
Other current assets		223,3	187,3	228,0	188,8
Cash and cash equivalents		1 231,1	1 101,4	1 203,7	1 386,8
Total current assets		3 171,6	3 209,1	3 174,5	2 971,1
Total assets		17 558,3	17 563,0	15 854,6	15 912,6
Share capital		1 333,9	1 333,9	1 333,9	1 333,9
Other equity	9	7 035,0	6 558,2	6 206,2	6 271,6
Non-controlling interests		-	-	-	-
Total Equity		8 368,9	7 892,1	7 540,1	7 605,5
Non-current interest-bearing loans and borrowings	5	4 292,9	4 720,0	4 657,5	4 196,9
Other non-current liabilities		696,6	682,8	691,9	691,1
Total non-current liabilities		4 989,5	5 402,8	5 349,4	4 888,0
Current interest-bearing loans and borrowings	5	788,3	790,9	747,8	730,3
Other current liabilities	6	3 411,6	3 477,2	2 217,3	2 688,8
Total current liabilities		4 199,9	4 268,1	2 965,1	3 419,1
Total equity and liabilities		17 558,3	17 563,0	15 854,6	15 912,6

GROUP STATEMENT OF CHANGES IN EQUITY

Unaudited

(NOK mill)

	Share capital	Share premium	Translation reserves	Reserve for own shares	Retained earnings	Total	Non-contr. interests	Total equity
Jan - Sept 2012								
Balance at 1 January 2012	1 333,9	548,1	(350,3)	(8,6)	6 193,3	7 716,4	-	7 716,4
Total comprehensive income	-	-	(383,3)	-	1 532,3	1 149,0	-	1 149,0
Dividend	-	-	-	-	(1 325,3)	(1 325,3)	-	(1 325,3)
Balance at 30 Sept 2012	1 333,9	548,1	(733,6)	(8,6)	6 400,3	7 540,1	-	7 540,1
Year 2012								
Balance at 1 January 2012	1 333,9	548,1	(350,3)	(8,6)	6 193,3	7 716,4	-	7 716,4
Total comprehensive income	-	-	(583,1)	-	1 797,5	1 214,4	-	1 214,4
Dividend	-	-	-	-	(1 325,3)	(1 325,3)	-	(1 325,3)
Balance at 31 Dec 2012	1 333,9	548,1	(933,4)	(8,6)	6 665,5	7 605,5	-	7 605,5
Jan - Sept 2013								
Total comprehensive income	-	-	614,0	-	1 474,7	2 088,7	-	2 088,7
Dividend	9	-	-	-	(1 325,3)	(1 325,3)	-	(1 325,3)
Balance at 30 Sept 2013	1 333,9	548,1	(319,4)	(8,6)	6 814,9	8 368,9	-	8 368,9

* Opening balance 1 January 2012 and comprehensive income are restated concerning certain employee benefits, see note 3 and 9 for details.



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Condensed Financial Statements in accordance with IFRS

CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited (NOK mill)	Note	Jan-Sept 2013	Jan-Sept 2012	Year 2012
Cash flows from operating activities				
Profit before income tax		1 541,6	1 588,7	1 906,7
<i>Adjustment for:</i>				
Depreciation and amortisation		1 059,9	994,8	1 350,7
Interest expense	8	89,1	92,6	135,4
(Gain)/loss on sales of fixed assets		(1,2)	0,6	4,9
Changes in working capital		(316,2)	22,1	524,1
Unrealised loss/(gain) financial instruments		(58,0)	(31,1)	(46,2)
Cash generated from operations		2 315,2	2 667,7	3 875,6
Interest paid		(166,9)	(143,3)	(203,4)
Taxes paid		(48,5)	(54,1)	(91,2)
Net cash from operating activities		2 099,8	2 470,3	3 581,0
Cash flows from investing activities				
Net investment in fixed assets		(846,6)	(2 010,3)	(2 551,0)
Proceeds from sale of equipment		2,2	1,1	5,8
Net cash used to investing activities		(844,4)	(2 009,2)	(2 545,2)
Cash flows from financing activities				
Borrowing of interest bearing debt		678,5	4 487,5	4 487,5
Repayments of interest bearing debt	5	(833,6)	(4 466,9)	(4 855,3)
Dividend paid	9	(1 325,3)	(1 325,3)	(1 325,3)
Net cash from financing activities		(1 480,4)	(1 304,7)	(1 693,1)
Foreign currency		69,3	(136,3)	(139,5)
Net change in cash and cash equivalents		(225,0)	(843,6)	(657,3)
Cash and cash equivalents at the beg. of period		1 386,8	2 183,6	2 183,6
Cash and cash equiv. at the end of period		1 231,1	1 203,7	1 386,8



Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

Notes

1. Segment information

(NOK mill)	Offshore Drilling *	Engineering & Fabrication	Eliminations	FOE Group
3Q 2013				
Revenues from external customers	1 788,5	50,6	-	1 839,1
Inter-segment revenues	-	2,1	(2,1)	-
Total revenues	1 788,5	52,7	(2,1)	1 839,1
Operating costs	(847,8)	(65,0)	2,1	(910,7)
Oper. profit before depr. (EBITDA)	940,7	(12,3)	-	928,4
Depreciation and amortisation	(358,6)	(2,5)	-	(361,1)
Operating profit (EBIT)	582,1	(14,8)	-	567,3
2Q 2013				
Revenues from external customers	1 735,9	51,9	-	1 787,8
Inter-segment revenues	-	-	-	-
Total revenues	1 735,9	51,9	-	1 787,8
Operating costs	(806,2)	(47,0)	-	(853,2)
Oper. profit before depr. (EBITDA)	929,7	4,9	-	934,6
Depreciation and amortisation	(351,5)	(2,5)	-	(354,0)
Operating profit (EBIT)	578,2	2,4	-	580,6
3Q 2012				
Revenues from external customers	1 713,7	187,3	-	1 901,0
Inter-segment revenues	-	-	-	-
Total revenues	1 713,7	187,3	-	1 901,0
Operating costs	(750,6)	(158,5)	-	(909,1)
Oper. profit before depr. (EBITDA)	963,1	28,8	-	991,9
Depreciation and amortisation	(328,1)	(2,0)	-	(330,1)
Operating profit (EBIT)	635,0	26,8	-	661,8
Jan-Sept 2013				
Revenues from external customers	5 071,2	146,8	-	5 218,0
Inter-segment revenues	-	2,1	(2,1)	-
Total revenues	5 071,2	148,9	(2,1)	5 218,0
Operating costs	(2 411,9)	(153,9)	2,1	(2 563,7)
Oper. profit before depr. (EBITDA)	2 659,3	(5,0)	-	2 654,3
Depreciation and amortisation	(1 052,6)	(7,3)	-	(1 059,9)
Operating profit (EBIT)	1 606,7	(12,3)	-	1 594,4
Jan-Sept 2012				
Revenues from external customers	4 894,1	354,9	-	5 249,0
Inter-segment revenues	-	-	-	-
Total revenues	4 894,1	354,9	-	5 249,0
Operating costs	(2 153,2)	(317,8)	-	(2 471,0)
Oper. profit before depr. (EBITDA)	2 740,9	37,1	-	2 778,0
Depreciation and amortisation	(988,9)	(5,9)	-	(994,8)
Operating profit (EBIT)	1 752,0	31,2	-	1 783,2
Year 2012				
Revenues from external customers	6 485,1	391,7	-	6 876,8
Inter-segment revenues	-	-	-	-
Total revenues	6 485,1	391,7	-	6 876,8
Operating costs	(2 982,0)	(361,3)	-	(3 343,3)
Oper. profit before depr. (EBITDA)	3 503,1	30,4	-	3 533,5
Depreciation and amortisation	(1 343,0)	(7,7)	-	(1 350,7)
Operating profit (EBIT)	2 160,1	22,7	-	2 182,8

* Includes Fred. Olsen Energy ASA



Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

(NOK mill)	Offshore Drilling *	Engineering & Fabrication	Eliminations	FOE Group
30 Sept 13				
Segment assets	17 183,4	374,9	-	17 558,3
Segment liabilities	8 793,3	396,1	-	9 189,4
30 Sept 12				
Segment assets	15 506,9	399,6	(51,9)	15 854,6
Segment liabilities	7 947,3	419,1	(51,9)	8 314,5
31 Dec 12				
Segment assets	15 625,1	341,8	(54,3)	15 912,6
Segment liabilities	7 955,7	351,4	-	8 307,1

* Includes Fred. Olsen Energy ASA

2. Introduction

The consolidated interim financial statements for 3rd Quarter 2013 ended 30 September 2013, comprise Fred. Olsen Energy ASA and its subsidiaries (together referred to as the "Group").

These consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2012.

The consolidated financial statements of the Group for the year ended 31 December 2012 are available upon request from the Company's office in Oslo or at www.fredolsen-energy.com.

These consolidated interim financial statements were approved by the Board of Directors on 28th October 2013.

3. Significant accounting policies

The main accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2012 except IAS 19 Employee Benefits (IAS 19R). The Group applied IAS 19 (Revised 2011) for the first time as of 1 January 2013.

IAS 19R changed the measurement principles of expected return on plan assets and removed the accounting policy choice for recognition of actuarial gains and losses using the corridor method. Actuarial gains and losses are recognized in other comprehensive income correspondingly affecting the net benefit liability or asset in the statement of financial position. The effect of the adoption of IAS 19R is explained in Note 10.

4. Estimates

The preparations of interim financial statements require use of estimates, judgments and assumptions which may affect the use of accounting principles and recognized assets, liabilities, income and expenses. The resulting accounting estimates may differ from the eventual outcome.



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Condensed Financial Statements in accordance with IFRS

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts are the same as described in the annual report for the year 2012.

5. Interest-bearing loans and borrowings

The Group has repaid USD 140.9 million of the credit facility as per 30 September 2013. The Group has borrowed USD 115 million in June 2013. Per 30 September 2013 USD 252.5 million is undrawn and available under the credit facility for general corporate purposes.

6. Property, plant and equipment

(NOK mill)	Rigs and drillship	Machinery and equipment	Plant, building and land	Total
Cost				
Balance at 1 January 2013	18 840,4	466,5	111,9	19 418,8
Acquisitions	1 477,0	57,6	1,1	1 535,7
Disposals	(89,5)	(5,1)	(0,9)	(95,5)
Movements in foreign currency	1 495,0	26,4	6,1	1 527,5
Balance at 30 Sept 2013	21 722,9	545,4	118,2	22 386,5
Depreciation				
Balance at 1 January 2013	6 301,5	371,2	61,6	6 734,3
Depreciation	1 037,1	21,8	1,0	1 059,9
Disposals	(88,2)	(4,3)	(0,9)	(93,4)
Movements in foreign currency	533,6	23,8	3,5	560,9
Balance at 30 Sept 2013	7 784,0	412,5	65,2	8 261,7
Carrying amounts				
At 1 January 2013	12 538,9	95,3	50,3	12 684,5
At 30 Sept 2013	13 938,9	132,9	53,0	14 124,8

The drillship under construction, Bolette Dolphin, is included as acquisition above with \$131 million based on percent of completion. The total accrued cost related to Bolette Dolphin per 30 September 2013 is \$407 million recorded under other current liabilities.

7. Related parties

In the ordinary course of business, the Group recognises revenues and expenses with related companies. Related parties are (1) Ganger Rolf ASA and Bonheur ASA which are the owners of a combined 51.9% (adjusted for own shares) of the Group, (2) their subsidiaries and (3) Fred.Olsen & Co. The Group receives certain administrative, financial, and legal advisory services from Fred.Olsen & Co. There are no material changes since the financial statements for the year ended 31 December 2012.

8. Financial expenses

Net financial income per 30 September 2013 include NOK 56 million of unrealised gain related to changes in fair value of interest rate contracts and NOK 2 million of unrealised gain on currency contracts. Interest cost of NOK 77 million is capitalized to Bolette Dolphin and Bollsta Dolphin under construction.



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Condensed Financial Statements in accordance with IFRS

9. Dividend

The Annual General Meeting in May 2013 approved the Board's proposal of an ordinary dividend payment of NOK 10 and an extraordinary dividend payment of NOK 10 per share for the year 2012. The payment was made in June 2013 and amounted to NOK 1 325.3 million.

10. Employee benefits

IAS 19R has been applied retrospectively from 1 January 2012. The impact for the Group is summarized below:

(NOK mill)

Changes in Statement of Financial Position:

	31.12.2012	30.09.2012
Pension assets	0,6	-2,9
Employee benefit liability	-391,4	-364,3
Deferred tax assets	100,1	96,0
Net decrease in retained earnings	-290,7	-271,2
Translation reserves	3,5	0,5
Retained earnings	-285,6	-281,2
Non-controlling interests	-8,6	9,5
Net decrease in retained earnings	-290,7	-271,2

Changes in Group Income Statement and Comprehensive income:

	Year 2012	3Q 2012	Jan-Sept 2012
Decrease in pension cost	5,3	-	-
Tax	-1,5	-	-
Profit for the period	3,8	-	-
Actuarial losses on defined benefit pension plans	-32,9	-	-
Income tax related to components of other comprehensive income	6,5	-	-
Exchange differenses on translation of foreign operations	3,6	1,0	0,5
Total comprehensive income for the period	-19,0	1,0	0,5