INTERIM FINANCIAL REPORT

FOURTH QUARTER OF 2009

Sevan Driller en route to Brazil

INTERIM FINANCIAL REPORT - FOURTH QUARTER OF 2009

Main figures, fourth quarter 2009[1]

Operating revenue for the quarter amounted to USD 53.8 million (USD 44.2 million). EBITDA was USD - 10.1 million (USD – 61.6 million) of which USD 10.3 million was a one-off accrual of decommissioning cost relating to *FPSO Sevan Voyageur*. Operating loss was USD 31.1 million (USD 78.3 million), and net loss was USD 40.9 million (USD 75.5 million).

Operating revenue for the quarter was USD 9.6 million higher than previous year mainly as a result of a higher level of reimbursable expenses relating to *FPSO Sevan Hummingbird* and *FPSO Sevan Voyageur* as well as profit sharing revenue for *FPSO Sevan Voyageur*. Lower activity in the Topside and Process Technology segment was offset by higher revenue from various studies and FEEDs, including the Goliat Post FEED.

Operating expense for the quarter was USD 47.1 million lower than previous year mainly because of one-off expenses in previous year not being repeated in current year. This effect was partly offset by a higher level of reimbursable expenses in current year, also reflected in the revenues above, as well as the accrual of decommissioning cost of USD 10.3 million as referred to above.

Net foreign exchange gains relating to financing of USD 1.4 million (USD 35.7 million) were mainly a result of foreign exchange gains from cash deposits.

Financial expense through profit and loss decreased by USD 4.1 million to USD 17.0 million (USD 21.1 million) mainly as a result of lower effective interest rates compared to previous year.

As of December 31, 2009, total assets amounted to USD 2,348.9 million (USD 1,926.7 million), of which USD 1,904.3 million (USD 1,693.0 million) was capitalized as 'Sevan Capital Assets'. Cash and cash equivalents amounted to USD 163.0 million (USD 50.3 million).

As of December 31, 2009, the Group had an undrawn bank facility of USD 44 million and unused long term vendor credit facilities relating to *Sevan Driller II* of approximately USD 80 million.

Business segments

The Group is organized in four business segments: Floating Production, Topside and Process Technology, Drilling and Corporate.

The activities within the **Floating Production** area relate to the design, engineering, construction, and operation of the Sevan platforms. This includes the Post FEED Engineering Agreement, License Agreement and Project Services Contract for the *Sevan 1000 Goliat FPSO* as well as *FPSO Sevan Piranema* which has been operating for Petrobras since October 2007; *FPSO Sevan Hummingbird* which has been operating for Centrica Energy Upstream since September 2008; *FPSO Sevan Voyageur* which has been operating for Premier Oil and Gas Services Ltd since August 2009, and *FPSOs Sevan 300 no. 4 and 5* which are marketed to clients.

The Topside and Process Technology segment consists of the activities of Kanfa AS, Kanfa-Tec AS, Kanfa Aragon AS and Mator AS.

The primary business activities of the Kanfa group relate to the provision of services and equipment to the processing plants of the Sevan FPSOs and external clients.

The activities within **Drilling** mainly relate to the design, engineering and construction of the Sevan drilling units. This includes *Sevan Driller* and *Sevan Driller II*, both of which have been contracted to Petrobras on 6-year contracts, and the third drilling unit which has been contracted to India's ONGC on a 3-year contract.

[1] Figures in brackets refer to the corresponding period previous year

The activities within **Corporate** relate to general administration and marketing activities, including studies made for clients.

Business activities

Operations Unit Uptime on *FPSO Sevan Piranema* remains high with an average for the quarter of 99.5%. Penalties imposed due to instabilities in the gas injection process caused a reduction in the Revenue Utilization to an average of 85.2% for the quarter. Measures have been taken to rectify the situation.

FPSO Sevan Hummingbird accomplished an average Unit Uptime for the quarter of 96.0%. Revenue Utilization for the quarter was 100.7% including bonus.

FPSO Sevan Voyageur accomplished an average Unit Uptime for the quarter of 98.3%. Production at the Shelley field has continued to decrease faster than originally anticipated and current production is in excess of 2,000 BBL/day. Average production for actual operating period during 2009 amounted to approximately 5,000 BBL/day. Decommissioning of the field is scheduled for third quarter of 2010.

The activity level on project management and engineering of the *Sevan 1000 Goliat FPSO* was high during fourth quarter. Revenue and EBITDA relating to the Post FEED for the quarter amounted to MUSD 8.5 million and MUSD 7.2 million respectively.

The signing of the EPC contract for the *1000 Goliat FPSO* as announced by Eni Norge on February 8, effectuated the license agreement.

Contract awards In January, Eni Norge AS and Sevan entered into a Project Services Contract where the parties will work together in order to achieve a successful result for the *1000 Goliat FPSO* project. Under the contract, Sevan will provide project and engineering management and early operation preparation services. Sevan will also execute and assist Eni in several specific key engineering and construction activities related to proprietary technology areas for the Sevan Marine FPSO concept. The contract succeeds the Post FEED and continues until the unit has been completed and delivered.

Studies/FEEDs During the second half of 2009, Sevan has been working on the following feasibility studies with positive results, positioning the Sevan technology for upcoming field developments:

A study for *Statoil* for the potential application of a Sevan floating platform for an undisclosed field development. The study was concluded in December, demonstrating the feasibility of the Sevan cylindrical FPSO being bridge-linked to a wellhead platform.

In October, *Statoil* awarded Sevan a contract to conduct a second study which is focused on scale model testing aimed at verifying the feasibility of the Sevan cylindrical FPSO using steel catenary risers (SCRs) for a harsh deepwater application. This study was also supported by *Chevron North Sea*. The Sevan unit was successfully tested for survival in significant wave heights of up to 22 meters. Sevan has earlier this year carried out a study for Statoil containing analysis work on the same topic. Work on the studies will continue during first quarter of 2010.

In October, *BG Norge* awarded Sevan a study focused on demonstrating the feasibility of the Sevan cylindrical FPSO as part of the concept selection work being done to evaluate one of their discoveries. The study was performed during last quarter 2009.

In November, *Det norske oljeselskap* awarded Sevan a contract to conduct a study for the potential application of a Sevan FPSO for the Frøy field development in the Norwegian sector of the North Sea. The study was performed during last quarter of 2009 and focused on demonstrating the feasibility of the Sevan cylindrical FPSO bridge-linked to a wellhead platform (WHP).

In January, *Det norske oljeselskap* awarded Sevan a pre-FEED/FEED study contract for the Frøy field development. The study will be carried out during first half of 2010 and is focused on maturing the concept to the level required for entering into a potential contract and to provide necessary input to the development plan to be submitted by *Det norske oljeselskap* to the Norwegian authorities.

Construction projects The hulls for *FPSO Sevan 300 no. 4 and 5* are located at the Jiangsu Hantong Shipyard in China. The units are currently marketed to clients. So far, the Group has only entered into commitments in relation to the construction of the hulls for the two units. Negotiations with the shipyard regarding construction scope and progress continue.

In November, the *Sevan Driller* successfully completed an extensive commissioning and sea trial program and is currently en route to Brazil for commencement of a six-year contract with Petrobras in first quarter of 2010. The *Sevan Driller* will be operating in the pre-salt area with its first location in the Campos basin at a water depth of 1,800 m.

Block fabrication for *Sevan Driller II* has commenced under an EPCI contract (subject to financing) at Cosco Nantong Shipyard. The *Sevan Driller II* is based on the same design and major equipment items as *Sevan Driller* and is scheduled for delivery from the shipyard during first quarter of 2012.

Negotiations with ONGC relating to the 3-year drilling contract continue.

Financing activities Sevan Marine ASA has mandated ING Bank N.V. as Mandated Lead Arranger to arrange the financing of Sevan's second drilling unit; *Sevan Driller II.*

The loan facility is USD 525 million and will be underwritten by a group of lenders consisting of international banks and Chinese and Norwegian Export Credit Agencies. Progress on establishing the loan has been good and final loan documentation is expected to be executed in first quarter of 2010.

The Company is in a positive dialogue with its banks regarding a long term financing structure allowing the Company sufficient flexibility to find a follow-on contract to the Shelley contract.

Outlook

Sevan's main focus is to optimize the current contract portfolio and financing structure, reduce operating cost and maintain a high uptime on operating units. A special focus is given to the executing of the *Sevan Driller* new-building contract.

Sevan has one of the most modern FPSO fleets in the world and the Board sees good opportunities for cost efficient solutions also in the future. For new projects, the Company is working to secure redeployment of *FPSO Sevan Voyageur* and contracts for the *Sevan 300 no. 4 and 5* hulls in addition to pursuing opportunities for additional license model contracts. Activity in the market place continues to pick up and Sevan is well positioned to benefit from this development.

Arendal, February 9, 2010

The Board of Directors
Sevan Marine ASA

Interim financial statements

Condensed consolidated income statement				
Unaudited figures in USD million	**Q4 09**	**Q4 08**	**2009**	**2008**
Operating revenues	53.8	44.2	194.8	120.5
Operating expenses	-65.7	-112.8	-206.5	-223.7
EBITDAFX	**-11.9**	**-68.6**	**-11.7**	**-103.2**
Foreign exchange gain/(loss) related to operation	1.8	7.0	-6.7	4.7
EBITDA	**-10.1**	**-61.6**	**-18.4**	**-98.5**
Depreciation, amortization and impairment	-21.0	-16.7	-64.7	-31.6
Operating profit/(loss)	**-31.1**	**-78.3**	**-83.1**	**-130.1**
Income from associated companies	0.1	-0.2	0.4	0.8
Financial income/(expense)	-17.0	-21.1	-61.6	-38.8
Foreign exchange gain/(loss) related to financing	1.4	35.7	-36.0	54.9
Net financial items	**-15.5**	**14.4**	**-97.3**	**17.0**
Profit/(loss) before tax	**-46.6**	**-63.9**	**-180.3**	**-113.1**
Income tax expense */**	5.8	-11.6	36.9	5.2
Net profit/(loss)	**-40.9**	**-75.5**	**-143.4**	**-107.9**

* *The net loss for 2008 and Q4 of USD 107.9 million and USD 75.5 million respectively was increased by USD 6.8 million compared to the net loss for 2008 and Q4 of USD 101.1 million and USD 68.5 million respectively as presented in the interim report for fourth quarter 2008. The change is in line with the Company's Annual Report 2008 and was due to an estimation adjustment relating to tax expense of USD 1.9 million and a classification error of USD 4.9 million from 'other equity' to 'income tax expense'.*

** *The income tax expense for the interim reporting periods is based on a 'best estimate' and may differ from actual tax computation.*

Statement of Comprehensive Income				
Unaudited figures in USD million	**Q4 09**	**Q4 08**	**2009**	**2008**
Net profit/(loss)	**-40.9**	**-75.5**	**-143.4**	**-107.9**
Foreign currency translation	-0.3	-0.5	3.4	-4.3
Total comprehensive income	**-41.2**	**-76.0**	**-140.0**	**-112.2**

Condensed consolidated balance sheet		
Unaudited figures in USD million	**31.12.09**	**31.12.08**
Sevan Capital Assets	1,904.3	1,693.0
Other fixed assets	48.9	38.7
Intangible assets	14.7	16.6
Investments in associates	1.4	1.3
Deferred income tax assets	109.2	65.4
Other non-current assets	31.8	13.2
Total non-current assets	**2,110.3**	**1,828.2**
Inventories	21.3	12.1
Trade and other receivables	54.3	36.2
Cash and cash equivalents *	163.0	50.3
Total current assets	**238.6**	**98.5**
Total assets	**2,348.9**	**1,926.7**
Share capital	16.6	6.2
Other equity	957.9	694.3
Total shareholders' equity	**974.5**	**700.5**
Minority Interest	38.0	38.6
Total equity	**1,012.5**	**739.1**
Interest-bearing debt, non-current*	1,101.3	950.7
Retirement benefit obligations	1.7	0.6
Other long-term liabilities/provisions	2.6	15.7
Total long-term debt	**1,105.6**	**967.0**
Interest-bearing debt, current*	87.6	14.0
Current liabilities	143.3	206.6
Total current liabilities	**230.9**	**220.6**
Total liabilities	**1,336.4**	**1,187.6**
Total equity and liabilities	**2,348.9**	**1,926.7**

* *USD 44 million in undrawn bank facilities and approx. USD 80 million in unused long term vendor credit facilities relating to drilling are not reflected on the balance sheet as per December 31, 2009.*

Condensed consolidated cash flow statement		
Unaudited figures in USD million	**31.12.09**	**31.12.08 ***
Cash flows from operation activities		
Cash from operations	-36,9	-119,8
Interest paid	-74,1	-38,9
Net cash generated from operating activities	**-111,0**	**-158,7**
Cash flows from investment activities		
Purchases of property, plant and equipment (PPE)	-346,5	-534,3
Purrchases of intangible assets	1,9	-3,8
Net cash from investment activities	**-344,6**	**-538,1**
Cash flows from financing activities		
Net proceeds from issuance of ordinary shares	396,1	274,3
Proceeds from interest bearing debt	177,2	255,0
Repayment of interest bearing debt	-5,0	-5,0
Net cash from financing activities	**568,3**	**524,3**
Net cash flow for the period	**112,7**	**-172,5**
Cash balance at beginning of period	50,3	222,8
Cash balance at end of period	**163,0**	**50,3**

* *This report includes a reclassification of sources and uses of cash compared to the interim report for the period ending December 31, 2008, as follows:*

A change in 'account payables' relating to construction projects of USD 109.6 million for the full year 2008 was reclassified from a reduction in 'cash flows from investments' to a reduction in 'cash flows from operations'.

A change in' borrowings' relating to unrealized foreign exchange gains and amortization of fees of USD 77.3 for the full year 2008 was reclassified from a reduction in 'cash flows from financing' to a reduction in 'cash flows from operations'.

Condensed consolidated statement of changes in equity						
Statement of changes in equity	**Share capital**	**Share premium**	**Other reserves**	**Other unrestricted equity**	**Minority interest**	**Total equity**
Equity as of December 31, 2008	**6.2**	**562.4**	**-1.5**	**133.4**	**38.6**	**739.1**
Proceeds from shares issued	10.4	407.4				417.9
Share issue costs		-21.8				-21.8
Tax effect of share issue costs		6.1				6.1
Value of options				1.2		1.2
Convertible bond				14.0		14.0
Tax effect of Convertible bond				-3.9		-3.9
Total comprehensive income for the period			3.3	-142.7	-0.6	-140.0
Equity as of Dec 31, 2009	**16.6**	**954.1**	**1.8**	**2.0**	**38.0**	**1,012.5**

	Share capital	**Share premium**	**Other reserves**	**Other unrestricted equity**	**Minority interest**	**Total equity**
Equity as of December 31, 2007	**5.5**	**332.0**	**2.8**	**225.0**	**6.5**	**571.7**
Proceeds from shares issued	0.7	236.8			45.6	283.0
Share issue costs		-8.7				-8.7
Tax effect of share issue costs		2.4				2.4
Value of options				2.9		2.9
Total comprehensive income for the period			-4.3	-94.5	-13.5	-112.3
Equity as of Dec 31, 2008	**6.2**	**562.4**	**-1.5**	**133.4**	**38.6**	**739.1**

Key figures					
Unaudited figures	**Note**	**Q4 09**	**Q4 08**	**2009**	**2008**
Earnings per share (USD)	1	-0,08	-0,39	-0,31	-0,58
Earnings per share fully diluted (USD)	2	-0,08	-0,39	-0,31	-0,58
Equity ratio	3	42 %	36 %	42 %	36 %
No. of outstanding shares (million)		526,1	196,1	526,1	196,1
No. of shares fully diluted (million)		526,1	196,1	526,1	196,1
Average no. of outstanding shares (million)		526,1	196,1	455,9	187,4
Average no. of shares fully diluted (million)		526,1	196,1	455,9	191,9
Share price (NOK)		10,16	7,40	10,16	7,40
Market capitalization (NOK, million)	4	5 345	1 451	5 345	1 451
Number of employees		404	343	404	343

Notes

1 Net profit / average no. of outstanding shares

2 Net profit / average no. of shares fully diluted

3 (Total shareholders' equity / total assets) x 100

4 Latest quoted share price of the reporting period x no. of outstanding shares

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – General accounting principles

Sevan Marine ASA (the 'Company') and its subsidiaries (together with the Company; the 'Group') are engaged in development, construction, ownership, and chartering of floating production units and drilling units, which is based on the proprietary technology of the Company. The Group is also developing other application types for its cylindrical Sevan hull, including floating LNG production and power plants with CO2 capture.

Sevan Marine ASA is a public limited company, incorporated and domiciled in Norway. The condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies.

The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) and these financial statements have been prepared in accordance with the International Accounting Standard for Interim Financial Reporting (IAS 34). As the interim financial statements do not include the full information and disclosures as required in the annual financial statements, it should be read in connection with the Annual Financial Statements for 2008.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Annual Financial Statements for the year ended December 31, 2008, with the exception of the following standards:

IFRS 8, "Operating segments":
IFRS 8 replaces IAS 14 "Segment reporting", and requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. This change in accounting standard has not resulted in a change in the number of reportable segments presented in the interim reports or annual financial accounts. Consequently, there was no need for any restatement of comparative figures for 2008.

IAS 32, "Financial Instruments: Presentation" - Convertible bond:
Convertible bonds are classified separately as financial liabilities and equity for the different components of the loan. The embedded right to convert the loan to shares was measured at fair value at the time when the loan was committed. Reference is made to note 6 in this report for further information regarding the convertible bond.

Note 2 – Property, plant and equipment

The Group's main group of non-current assets relate to those classified as *Sevan Capital Assets* on the balance sheet. The table below summarizes the changes to the balance sheet values of these assets for the full year of 2008 and as per December 31, 2009.

Property, plant and equipment			
Unaudited figures in USD million	**Construction in Progress (CIP)**	**FPSO**	**Sevan Capital Assets**
Year ended December 31, 2008:			
Book value January 1,	**803,2**	**276,0**	**1 079,2**
Assets reclassified from "CIP" to "FPSO"	-752,6	752,6	0,0
Additions	607,7	28,5	636,2
Depreciation charge	0,0	-22,4	-22,4
Book value December 31,	**658,3**	**1 034,7**	**1 693,0**
At December 31, 2008:			
Cost	658,3	1 067,8	1 726,1
Accumulated depreciation	0,0	-33,1	-33,1
Book value December 31,	**658,3**	**1 034,7**	**1 693,0**
	Construction in Progress (CIP)	**FPSO**	**Sevan Capital Assets**
Year ended December 31, 2009:			
Book value January 1,	**658,3**	**1 034,7**	**1 693,0**
Assets reclassified from "CIP" to "FPSO"	0,0	0,0	0,0
Additions	242,0	26,7	268,7
Depreciation charge	0,0	-51,2	-51,2
Write-down*	-6,2	0,0	-6,2
Book value December 31,	**894,1**	**1 010,2**	**1 904,3**
At December 31, 2009:			
Cost	900,3	1 094,5	1 994,8
Accumulated depreciation and write-down	-6,2	-84,3	-90,5
Book value December 31,	**894,1**	**1 010,2**	**1 904,3**

* *The majority of the write-down in 2009 relates to the full book value of FPSO 650 #1 being expensed following termination of the construction contract with the shipyard.*

Note 3 – Related party transactions

The Group does not have any transactions and balances relating to related party transactions regarded as material for the interim condensed consolidated financial statements for the reporting period. Further reference to related party transactions is made in note 28 in the Annual Report 2008.

Note 4 – Segment information

SEGMENTS												
Quarterly data	Floating Production		Topside and Process Technology		Corporate cost		Drilling		Eliminations*		Total	
	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08	Q4 09	Q4 08
External revenues	50.7	29.3	1.5	11.3	1.6	3.6	0.0	0.0	0.0	0.0	53.8	44.2
Internal revenues	0.4	0.2	0.4	0.8	7.7	13.6	0.0	0.0	-8.5	-14.6	0.0	0.0
Total revenue	51.1	29.5	1.9	12.2	9.3	17.2	0.0	0.0	-8.5	-14.6	53.8	44.2
Operating expenses	-50.2	-89.8	-2.8	-9.8	-10.2	-18.2	-9.3	-8.8	6.7	13.7	-65.7	-112.8
EBITDAFX	0.9	-60.3	-0.9	2.4	-0.9	-1.0	-9.3	-8.8	-1.7	-0.9	-11.9	-68.6
Foreign exch. gain/(loss), operation	0.9	6.0	0.0	-0.6	-0.4	1.6	1.2	-0.1	0.0	0.0	1.8	7.0
EBITDA	1.8	-54.2	-0.9	1.8	-1.2	0.6	-8.0	-8.8	-1.7	-0.9	-10.1	-61.6
Depreciation, amortization and impairment	-18.0	-11.7	-0.1	-0.1	-0.8	-0.9	-1.6	-3.7	-0.6	-0.3	-21.0	-16.7
Operating profit/(loss)	-16.3	-65.9	-0.9	1.7	-2.0	-0.3	-9.6	-12.5	-2.3	-1.3	-31.1	-78.3
Income from associates											0.1	-0.2
Financial income/(expense)											-17.0	-21.1
Foreign exch. gain/(loss), financing											1.4	35.7
Net financial items											-15.5	14.4
Profit/(loss) before tax											-46.6	-63.9
Income tax expense											5.8	-11.6
Net profit/(loss)											-40.9	-75.5
Segment assets	1,333.5	1,303.9	28.1	34.9	1,936.8	1,508.7	912.8	561.9	-1,863.7	-1,483.9	2,347.5	1,925.4
Inv.m. in assoc. (equity method)	0.0	0.0	1.4	1.3	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.3
Total assets**	1,333.5	1,303.9	29.5	36.2	1,936.8	1,508.7	912.8	561.9	-1,863.7	-1,483.9	2,348.9	1,926.7
Segment liabilities	809.0	800.0	5.4	12.8	640.1	601.7	762.5	449.2	-880.5	-676.1	1,336.4	1,187.6
Total liabilities**	809.0	800.0	5.4	12.8	640.1	601.7	762.5	449.2	-880.5	-676.1	1,336.4	1,187.6
Capital expenditure	9.3	136.2	0.0	-0.1	0.3	0.0	143.6	25.6	2.0	4.5	155.3	166.2
Non-cash exp. other than depr.	0.0	57.3	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	57.7

* For assets and liabilities are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section.

SEGMENTS												
YTD data	Floating Production		Topside and Process Technology		Corporate cost		Drilling		Eliminations*		Total	
	31.12.09	31.12.08	31.12.09	31.12.08	31.12.09	31.12.08	31.12.09	31.12.08	31.12.09	31.12.08	31.12.09	31.12.08
External revenues	177.8	64.5	14.3	40.9	2.1	15.0	0.6	0.0	0.0	0.0	194.8	120.4
Internal revenues	1.3	0.6	1.4	14.2	24.0	37.7	0.0	0.0	-26.7	-52.5	0.0	0.0
Total revenue	179.2	65.1	15.7	55.1	26.0	52.7	0.6	0.0	-26.7	-52.5	194.8	120.4
Operating expenses	-148.7	-144.5	-16.3	-42.5	-35.9	-64.8	-30.1	-20.0	24.5	48.2	-206.5	-223.6
EBITDAFX	30.5	-79.4	-0.6	12.5	-9.9	-12.1	-29.5	-20.0	-2.3	-4.2	-11.7	-103.2
Foreign exch. gain/(loss), operation	-1.7	3.0	0.1	0.0	-4.1	1.0	-1.0	0.7	0.0	0.0	-6.7	4.7
EBITDA	28.8	-76.4	-0.5	12.5	-14.0	-11.1	-30.4	-19.3	-2.3	-4.2	-18.4	-98.5
Depreciation, amortization and impairment	-57.3	-24.0	-0.2	-0.3	-3.1	-2.8	-2.1	-4.1	-2.0	-0.3	-64.7	-31.6
Operating profit/(loss)	-28.5	-100.4	-0.7	12.2	-17.0	-14.0	-32.5	-23.4	-4.3	-4.6	-83.1	-130.1
Income from associates											0.4	0.8
Financial income/(expense)											-61.6	-38.8
Foreign exch. gain/(loss), financing											-36.0	54.9
Net financial items											-97.3	17.0
Profit/(loss) before tax											-180.3	-113.1
Income tax expense											36.9	5.2
Net profit/(loss)											-143.4	-107.9
Segment assets	1,333.5	1,303.9	28.1	34.9	1,936.8	1,508.7	912.8	561.9	-1,863.7	-1,483.9	2,347.5	1,925.4
Inv.m. in assoc. (equity method)	0.0	0.0	1.4	1.3	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.3
Total assets**	1,333.5	1,303.9	29.5	36.2	1,936.8	1,508.7	912.8	561.9	-1,863.7	-1,483.9	2,348.9	1,926.7
Segment liabilities	809.0	800.0	5.4	12.8	640.1	601.7	762.5	449.2	-880.5	-676.1	1,336.4	1,187.6
Total liabilities**	809.0	800.0	5.4	12.8	640.1	601.7	762.5	449.2	-880.5	-676.1	1,336.4	1,187.6
Capital expenditure	39.2	347.8	0.0	1.5	1.4	3.2	228.6	246.8	15.2	49.7	284.4	649.0
Non-cash exp. other than depr.	0.0	58.5	0.0	0.1	1.2	2.7	0.0	0.0	0.0	0.0	1.2	61.3

* For assets and liabilities are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section.

Note 5 – Shareholder structure

The 10 largest shareholders as per February 2, 2010		
Shareholders	**No. of shares**	**% of shares**
BANK OF NEW YORK MEL	21 480 830	4,08 %
STATE STREET BANK AN	19 785 536	3,76 %
JPMORGAN CHASE BANK	17 561 079	3,34 %
JPMORGAN CHASE BANK	16 991 022	3,23 %
MORGAN STANLEY & CO	13 280 695	2,52 %
STATE STREET BANK AN	9 994 190	1,90 %
FIDELITY FUNDS-EUROP	9 989 287	1,90 %
JPMORGAN CHASE BANK	9 262 303	1,76 %
SKAGEN VEKST	8 900 000	1,69 %
BANK OF NEW YORK MEL	8 125 158	1,54 %
Total, 10 largest shareholders	**135 370 100**	**25,73 %**
No. of issued shares	**526 069 982**	**100,00 %**
Foreign ownership		**57,66 %**

Note 6 – Convertible bond

During second quarter of 2009, the Company issued a convertible bond loan of USD 48 million. The loan carry interest at 15.0 per cent and payments may, at the Company's election be paid by way of issuing additional bonds or in cash. Interest is payable each April 22 and October 22.

The maturity date of the convertible bond is April 22, 2013. The bondholders may exercise a put option in April 2011 for a repayment at par plus accrued interest. The conversion price is the NOK equivalent of USD 0.97 at the day of the exercise of the conversion right.

The convertible bond was accounted for in two separate components; (i) the value of the conversion right was recognized as equity; and (ii) the remaining value was recognized as a liability. In measuring the fair value of the equity components, the estimated cash flows from the convertible bond was compared to the estimated cash flows from a similar debt instrument without such conversion right. The assumed market rate for the comparable debt instrument was based on third party valuations.