

Report as of 30.06.2014

Report 01.01 – 30.06.2014

- Income statement**
- Balance sheet**

Volstad Offshore AS

Income statement

	30.06.2014	31.12.2013
Revenue		
Sales revenue	<u>1 808 331</u>	<u>8 679 996</u>
Operating expenses		
Depreciation	1 111 952	2 223 904
Other operating expenses	<u>275 585</u>	<u>330 443</u>
Total operating expenses	<u>1 387 537</u>	<u>2 554 347</u>
Operating result	<u>420 794</u>	<u>6 125 649</u>
Financial income and expenses		
Other financial income	37 471	207 740
Interest paid to group companies	243 841	428 264
Other financial expenses	<u>62 741</u>	<u>519 925</u>
Net financial items	<u>-269 111</u>	<u>-740 449</u>
Ordinary result before tax	<u>151 683</u>	<u>5 385 200</u>
Tax on ordinary result	<u>40 954</u>	<u>1 481 370</u>
Net profit or loss for the year	<u>110 729</u>	<u>3 903 830</u>
Allocated as follows		
Proposed dividends	0	508 369
Group contribution	0	4 626 672
Transferred to other equity	<u>110 729</u>	<u>-1 231 211</u>
Total allocations	<u>110 729</u>	<u>3 903 830</u>

Volstad Offshore AS

Balance sheet

	30.06.2014	31.12.2013
Fixed assets		
<i>Tangible assets</i>		
Vessel	9 983 278	11 095 230
Total tangible assets	9 983 278	11 095 230
<i>Financial assets</i>		
Investments in shares and units	6 250	6 250
Total financial assets	6 250	6 250
Total fixed assets	9 989 528	11 101 480
Current assets		
<i>Receivables</i>		
Trade receivables	0	1 946 666
Other receivables	2 871 188	2 011 584
Total accounts receivable	2 871 188	3 958 250
Cash and cash equivalents	2 579 253	5 576 990
Total current assets	5 450 441	9 535 240
Total assets	15 439 969	20 636 720

Volstad Offshore AS

Balance sheet

	30.06.2014	31.12.2013
Equity		
<i>Paid-in capital</i>		
Share capital	100 000	100 000
Other paid-in capital	783 041	783 041
Total paid-in capital	<u>883 041</u>	<u>883 041</u>
<i>Retained earnings</i>		
Other equity	110 729	0
Total retained earnings	<u>110 729</u>	<u>0</u>
Total equity	<u>993 770</u>	<u>883 041</u>
Liabilities		
<i>Provisions</i>		
Deferred tax liability	760 510	719 556
Total provisions	<u>760 510</u>	<u>719 556</u>
<i>Other long-term liabilities</i>		
Other long-term liabilities	6 054 441	6 083 700
Total other long term liabilities	<u>6 054 441</u>	<u>6 083 700</u>
<i>Current liabilities</i>		
Public duties payable	2 831	2 831
Other short-term liabilities	7 628 417	12 947 592
Total current liabilities	<u>7 631 248</u>	<u>12 950 423</u>
Total liabilities	<u>14 446 199</u>	<u>19 753 679</u>
Total equity and liabilities	<u>15 439 969</u>	<u>20 636 720</u>