

Report as of 30.06.2014

Report 01.01 – 30.06.2014

- Income statement

- Balance sheet

Volstad Subsea AS

Income statement

	30.06.2014	31.12.2013
Revenue		
Sales revenue	<u>41 599 998</u>	<u>78 699 996</u>
Operating expenses		
Depreciation	13 189 031	-4 646 647
Other operating expenses	<u>415 472</u>	<u>546 780</u>
Total operating expenses	<u>13 604 503</u>	<u>-4 099 867</u>
Operating result	<u>27 995 495</u>	<u>82 799 863</u>
Financial income and expenses		
Interest income from group companies	12 751 138	15 627 180
Other financial income	160 615	979 178
Interest paid to group companies	0	24 819 218
Other financial expenses	<u>29 005 270</u>	<u>29 377 802</u>
Net financial items	<u>-16 093 517</u>	<u>-37 590 662</u>
Ordinary result before tax	<u>11 901 978</u>	<u>45 209 201</u>
Tax on ordinary result	<u>3 213 534</u>	<u>8 808 325</u>
Net profit or loss for the year	<u>8 688 444</u>	<u>36 400 876</u>
Allocated as follows		
Transferred to other equity	<u>8 688 444</u>	<u>36 400 876</u>

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Balance sheet

	30.06.2014	31.12.2013
Fixed assets		
<i>Tangible assets</i>		
Vessels	602 952 946	616 141 977
Total tangible assets	<u>602 952 946</u>	<u>616 141 977</u>
<i>Financial assets</i>		
Loans to group companies	436 546 052	437 449 442
Total financial assets	<u>436 546 052</u>	<u>437 449 442</u>
Total fixed assets	<u>1 039 498 998</u>	<u>1 053 591 419</u>
Current assets		
Inventories	<u>3 827 359</u>	<u>3 827 359</u>
<i>Receivables</i>		
Trade receivables	12 783 333	7 283 333
Other receivables	4 743 918	12 266 318
Total accounts receivable	<u>17 527 251</u>	<u>19 549 651</u>
Cash and cash equivalents	<u>44 754 657</u>	<u>34 689 098</u>
Total current assets	<u>66 109 267</u>	<u>58 066 108</u>
Total assets	<u>1 105 608 265</u>	<u>1 111 657 527</u>

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Balance sheet

	30.06.2014	31.12.2013
Equity		
<i>Paid-in capital</i>		
Share capital	93 591 000	93 591 000
Share premium reserve	8 180	8 180
Other paid-in capital	62 394 731	62 394 731
Total paid-in capital	155 993 911	155 993 911
<i>Retained earnings</i>		
Other equity	179 639 279	170 950 835
Total retained earnings	179 639 279	170 950 835
Total equity	335 633 190	326 944 746
Liabilities		
<i>Provisions</i>		
Deferred tax liability	107 170 317	103 956 783
Total provisions	107 170 317	103 956 783
<i>Other long-term liabilities</i>		
Bond Loan	631 190 839	638 988 549
Other long-term liabilities	11 069 767	12 424 818
Total other long term liabilities	642 260 606	651 413 367
<i>Current liabilities</i>		
Trade creditors	0	1 982 022
Other short-term liabilities	20 544 152	27 360 609
Total current liabilities	20 544 152	29 342 631
Total liabilities	769 975 075	784 712 781
Total equity and liabilities	1 105 608 265	1 111 657 527