



**Prosafes**

THIRD  
QUARTER

06

# Third quarter 2006

## Main figures

(Figures in brackets refer to the corresponding period of 2005)

Prosafe's operating profit for the third quarter increased to USD 50.7 million (USD 33.1 million). This is its highest-ever operating profit. The improved result reflects higher day rates in Offshore Support Services as well as the expansion of the rig fleet following the acquisition of Consafe Offshore AB (Consafe).

Net financial expenses in the third quarter equalled USD 12.1 million (USD 2.5 million). The rise is due to higher interest costs, which reflect increased interest-bearing debt, and the fact that Consafe has been included in the consolidated accounts with effect from the third quarter.

Taxes are somewhat higher than usual owing to a refinancing of the company's USD bank debt in the third quarter. The refinancing triggered a currency gain in NOK which resulted in a tax cost of USD 7 million viewed in isolation, as pointed out in the previous quarterly report. This has been offset to some extent by the higher USD/NOK exchange rate during the period and a related unrealised currency loss in NOK on the USD debt, which has reduced the negative effect on the group's tax costs.

Net profit for the third quarter amounted to USD 34.9 million (USD 28.2 million excluding profit from discontinued operations), and diluted earnings per share were USD 0.78 (USD 0.83 excluding profit from discontinued operations).

Operating profit for the first nine months was USD 105.3 million (USD 81.2 million), and net profit equalled USD 95.7 million (USD 63.2 million excluding profit from discontinued operations). Diluted earnings per share were USD 2.50 (USD 1.86 excluding profit from discontinued operations).

Total assets at 30 September amounted to USD 2 178.8 million (USD 1 027.5 million), and the equity ratio was 54.9 per cent (55 per cent). The increase in both assets and equity reflects the acquisition of Consafe and the purchase of the shares in Petrojarl ASA.

## Acquisition of shares in Petrojarl ASA

The company acquired 22 178 593 shares in Petrojarl ASA (Petrojarl) on 21 August this year, corresponding to 29.57 per cent of the shares in Petrojarl. The purchase price was NOK 50 per share. The acquisition was funded partly by cash and partly by the issue of 2 054 638 Prosafe shares at a price of NOK 349.50 per share.

## Offshore Support Services

Operating profit for the third quarter came to USD 42.8 million (USD 24.3 million), which is the best-ever result for this division. The fleet utilisation ratio was 91 per cent (95 per cent). This improvement reflects higher day rates and the expansion of the rig fleet.

All six rigs working in the Gulf of Mexico and MSV *Regalia*, which is on contract to Total off Angola, were in regular operation throughout the third quarter. *Safe Caledonia* and *Safe Scandinavia* operated in the UK sector of the North Sea, while *Safe Bristolia* and

*Safe Esbjerg* operated off Russia and Denmark respectively. *Safe Astoria* was located in Australia in order to complete a special periodic survey and equipment overhaul.

## Floating Production

Operating profit for the third quarter amounted to USD 9.6 million (USD 9.5 million). Work continued during the quarter on the conversion of MT *Apollo* for the Polvo field off Brazil and MT *Ionikos* for the Tui field off New Zealand. Both projects are progressing as planned, with contracts expected to commence in the second quarter of 2007.

## Dividend proposal

The board of directors has decided to propose the distribution of a special dividend of NOK 20 per share for fiscal 2005.

This special dividend comes in addition to the ordinary payment of NOK 5.50 per share made earlier this year. Providing the proposal is approved by an extraordinary general meeting, the total dividend for 2005 will be NOK 25.50 per share (NOK 11 per share for 2004). Distribution of a special dividend is in line with the company's stated objective of combining a competitive return to shareholders with the maintenance of capital adequacy and the capacity to continue developing the company in accordance with the stated strategy.

The distribution of the special dividend will not affect the company's growth ambitions and capabilities.

The board's proposal will be considered by an extraordinary general meeting to be held in December. Notice of this meeting will be issued in the near future.

## Outlook

The campaign for Total by MSV *Regalia* off Angola saw new extensions being agreed. Two months of options were first declared with a value of USD 7.8 million, followed by a new three-month period worth USD 16.2 million. These extensions ensure continuous operation for the vessel at least until the end of August 2007.

A very high level of utilisation has been ensured for the fleet in coming quarters. Six rigs are currently in operation in Mexico, three in the North Sea and one each in west Africa and Asia. The order backlog for 2007 is strong, with MSV *Regalia*, *Safe Scandinavia* and *Safe Bristolia* showing limited uncontracted periods. Only *Safe Astoria* is uncontracted for the full year. Demand remains strong, which is reflected in recent contract awards, and Prosafe is maintaining a very positive view of coming periods. A number of prospects are being pursued for 2007 and beyond, with demand from all the key geographical regions. Current market activity supports the view that profitability will continue to rise when new contracts are entered into for the vessels.

The outlook for Floating Production continued to strengthen during the quarter. Developments relating to the fields where Prosafe operates today indicate a higher level of future activity, not only from an engineering point of view but also with regard to the likelihood of extended employment for the Prosafe vessels.

Demand for new conversions has increased remarkably. During the quarter, Prosafe secured a USD 332 million letter of intent for the conversion and operation of an FPSO and acquired another suitable vessel for conversion.

Bidding activity has increased, and Prosafe is today involved in multiple bids and studies. In-house resources have grown considerably over the past 18 months, and the organisation is currently capable of multiple parallel project executions. The target of winning two to four FPSO projects over the next six to 12 months remains firm.

Prosafe has continued to develop proprietary FPSO technology, and views this as an important tool in providing clients with competitive solutions. The high level of in-house resources and proprietary technology contributes significantly to ensuring that a quality FPSO delivery is made on time, and enhances the company's competitive advantages.

Oslo, 7 November 2006

The board of directors of Prosafe ASA

# Main figures

## PROFIT AND LOSS ACCOUNT

| (Unaudited figures in USD million)             | Q3 06         | Q2 06       | Q3 05        | YTD 06       | YTD 05        | 2005          |
|--|---------------|-------------|--------------|--------------|---------------|---------------|
| Operating revenues                             | 112.0         | 75.3        | 73.8         | 262.4        | 219.9         | 295.3         |
| Operating expenses                             | (45.2)        | (39.8)      | (29.1)       | (116.7)      | (103.1)       | (144.4)       |
| <b>Operating profit before depreciation</b>    | <b>66.8</b>   | <b>35.5</b> | <b>44.7</b>  | <b>145.7</b> | <b>116.8</b>  | <b>150.9</b>  |
| Depreciation                                   | (16.1)        | (12.5)      | (11.6)       | (40.4)       | (35.6)        | (47.3)        |
| <b>Operating profit</b>                        | <b>50.7</b>   | <b>23.0</b> | <b>33.1</b>  | <b>105.3</b> | <b>81.2</b>   | <b>103.6</b>  |
| Interest income                                | 2.2           | 1.3         | 1.6          | 4.9          | 3.1           | 4.3           |
| Interest expenses                              | (10.5)        | (5.4)       | (4.6)        | (21.0)       | (12.7)        | (17.6)        |
| Other financial items                          | (3.8)         | 13.8        | 0.5          | 14.2         | (0.4)         | (2.6)         |
| <b>Net financial items</b>                     | <b>(12.1)</b> | <b>9.7</b>  | <b>(2.5)</b> | <b>(1.9)</b> | <b>(10.0)</b> | <b>(15.9)</b> |
| <b>Profit before taxes</b>                     | <b>38.6</b>   | <b>32.7</b> | <b>30.6</b>  | <b>103.4</b> | <b>71.2</b>   | <b>87.7</b>   |
| Taxes  | (3.7)         | (2.6)       | (2.4)        | (7.7)        | (8.0)         | (122.8)       |
| <b>Net profit from continuing operations</b>   | <b>34.9</b>   | <b>30.1</b> | <b>28.2</b>  | <b>95.7</b>  | <b>63.2</b>   | <b>(35.1)</b> |
| <b>Net profit from discontinued operations</b> | <b>0.0</b>    | <b>0.0</b>  | <b>80.5</b>  | <b>0.0</b>   | <b>81.5</b>   | <b>81.5</b>   |
| <b>Net profit</b>                              | <b>34.9</b>   | <b>30.1</b> | <b>108.7</b> | <b>95.7</b>  | <b>144.7</b>  | <b>46.4</b>   |
| EPS (USD)                                      | 0.78          | 0.84        | 3.19         | 2.50         | 4.25          | 1.36          |
| EPS diluted (USD)                              | 0.78          | 0.84        | 3.19         | 2.50         | 4.25          | 1.36          |

## BALANCE SHEET

| (Unaudited figures in USD million) | 30.09.06       | 30.06.06       | 31.12.05       | 30.09.05       |
|------------------------------------|----------------|----------------|----------------|----------------|
| Goodwill                           | 352.9          | 348.7          | 128.3          | 128.3          |
| Rigs                               | 772.0          | 780.3          | 360.9          | 363.8          |
| Ships                              | 448.8          | 413.2          | 203.8          | 198.3          |
| Other fixed assets                 | 248.6          | 9.0            | 8.2            | 9.5            |
| <b>Total fixed assets</b>          | <b>1 822.3</b> | <b>1 551.2</b> | <b>701.2</b>   | <b>699.9</b>   |
| Cash and deposits                  | 283.3          | 210.9          | 303.6          | 283.6          |
| Other current assets               | 73.2           | 84.7           | 55.9           | 44.0           |
| <b>Total current assets</b>        | <b>356.5</b>   | <b>295.6</b>   | <b>359.5</b>   | <b>327.6</b>   |
| <b>Total assets</b>                | <b>2 178.8</b> | <b>1 846.8</b> | <b>1 060.7</b> | <b>1 027.5</b> |



| (Unaudited figures in USD million)      | 30.09.06       | 30.06.06       | 31.12.05       | 30.09.05       |
|---|----------------|----------------|----------------|----------------|
| Share capital                           | 63.9           | 60.6           | 44.8           | 44.7           |
| Other equity                            | 1 132.2        | 923.5          | 390.2          | 520.7          |
| <b>Total equity</b>                     | <b>1 196.1</b> | <b>984.1</b>   | <b>435.0</b>   | <b>565.4</b>   |
| Interest-free long-term liabilities     | 127.1          | 132.2          | 117.6          | 4.2            |
| Interest-bearing long-term debt         | 655.2          | 495.6          | 363.0          | 365.6          |
| <b>Total long-term liabilities</b>      | <b>782.3</b>   | <b>627.8</b>   | <b>480.6</b>   | <b>369.8</b>   |
| Dividends payable                       | 0.0            | 0.0            | 30.2           | 0.0            |
| Other interest-free current liabilities | 170.5          | 184.9          | 87.0           | 64.7           |
| Current portion of long-term debt       | 29.9           | 50.0           | 27.9           | 27.6           |
| <b>Total current liabilities</b>        | <b>200.4</b>   | <b>234.9</b>   | <b>145.1</b>   | <b>92.3</b>    |
| <b>Total equity and liabilities</b>     | <b>2 178.8</b> | <b>1 846.8</b> | <b>1 060.7</b> | <b>1 027.5</b> |

## CASH FLOW STATEMENT

| (Unaudited figures in USD million)                       | Q3 06          | Q2 06          | Q3 05         | YTD 06           | YTD 05        | 2005          |
|--|----------------|----------------|---------------|------------------|---------------|---------------|
| Profit before taxes                                      | 38.6           | 32.7           | 30.6          | 103.4            | 71.2          | 87.7          |
| Unrealised currency (gain)/loss on long-term liabilities | (3.2)          | 4.1            | 0.1           | 3.0              | (6.3)         | (8.9)         |
| Depreciation   | 16.1           | 12.5           | 11.6          | 40.4             | 35.6          | 47.3          |
| Change in working capital                                | (2.9)          | 5.1            | 21.3          | 66.2             | 18.2          | 28.6          |
| Other items from operating activities                    | (2.5)          | 2.0            | (0.4)         | 0.7              | (5.2)         | (8.0)         |
| <b>Net cash flow from operating activities</b>           | <b>46.1</b>    | <b>56.4</b>    | <b>63.2</b>   | <b>213.7</b>     | <b>113.5</b>  | <b>146.7</b>  |
| Proceeds from sale of tangible fixed assets              | 0.0            | 0.0            | 0.0           | 0.0              | 2.6           | 3.0           |
| Acquisition of tangible fixed assets                     | (47.5)         | (717.1)        | (22.8)        | (921.8)          | (34.2)        | (48.6)        |
| Acquisition of financial assets                          | (179.7)        | 0.0            | 0.0           | (179.7)          | 0.0           | 0.0           |
| <b>Net cash flow from investing activities</b>           | <b>(227.2)</b> | <b>(717.1)</b> | <b>(22.8)</b> | <b>(1 101.5)</b> | <b>(31.6)</b> | <b>(45.6)</b> |
| Proceeds from new interest-bearing debt                  | 449.6          | 157.5          | 0.0           | 607.9            | 50.0          | 50.3          |
| Repayment of interest-bearing debt                       | (306.9)        | 0.0            | (9.8)         | (316.7)          | (60.7)        | (60.7)        |
| Dividends paid   | 0.0            | (30.7)         | 0.0           | (60.9)           | (26.4)        | (26.4)        |
| Paid-in capital  | 110.8          | 526.0          | 0.0           | 637.2            | 0.6           | 1.1           |
| <b>Net cash flow from financing activities</b>           | <b>253.5</b>   | <b>652.8</b>   | <b>(9.8)</b>  | <b>867.5</b>     | <b>(36.5)</b> | <b>(35.7)</b> |
| <b>Net cash flow from continuing operations</b>          | <b>72.4</b>    | <b>(7.9)</b>   | <b>30.6</b>   | <b>(20.3)</b>    | <b>45.4</b>   | <b>65.4</b>   |
| <b>Net cash flow from discontinued operations</b>        | <b>0.0</b>     | <b>0.0</b>     | <b>113.6</b>  | <b>0.0</b>       | <b>116.6</b>  | <b>116.6</b>  |
| Cash and deposits at beginning of period                 | 210.9          | 218.8          | 139.4         | 303.6            | 121.6         | 121.6         |
| <b>Cash and deposits at end of period</b>                | <b>283.3</b>   | <b>210.9</b>   | <b>283.6</b>  | <b>283.3</b>     | <b>283.6</b>  | <b>303.6</b>  |

## STATEMENT OF CHANGES IN EQUITY

| (Unaudited figures in USD million)                    | Q3 06          | Q2 06        | Q3 05        | YTD 06         | YTD 05       | 2005         |
|---|----------------|--------------|--------------|----------------|--------------|--------------|
| Equity at end of prior period                         | 984.1          | 465.3        | 457.1        | 435.0          | 448.6        | 448.6        |
| Change accounting principle for financial instruments | 0.0            | 0.0          | 0.0          | 0.0            | 1.9          | 1.9          |
| <b>Equity at beginning of period</b>                  | <b>984.1</b>   | <b>465.3</b> | <b>457.1</b> | <b>435.0</b>   | <b>450.5</b> | <b>450.5</b> |
| Net profit  | 34.9           | 30.1         | 108.7        | 95.7           | 144.7        | 46.4         |
| Dividends   | 0.0            | (30.7)       | 0.0          | (30.7)         | (26.4)       | (56.6)       |
| Issue of share capital                                | 110.8          | 526.0        | 0.0          | 637.2          | 0.6          | 1.1          |
| Gain on financial assets                              | 60.0           | 0.0          | 0.0          | 60.0           | 0.0          | 0.0          |
| Foreign currency translation                          | 6.3            | (6.6)        | (0.4)        | (1.1)          | (4.0)        | (6.4)        |
| <b>Equity at end of period</b>                        | <b>1 196.1</b> | <b>984.1</b> | <b>565.4</b> | <b>1 196.1</b> | <b>565.4</b> | <b>435.0</b> |

## NOTES TO THE INTERIM ACCOUNTS

**Note 1 - Accounting principles:** The accounts are prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 Interim Financial Reporting. The accounting principles adopted are consistent with those of the previous financial year.

**Note 2 - Acquisition of Consafe Offshore AB and pro forma figures:** At quarter-end, Prosafe owned 99.8 per cent of the shares in Consafe Offshore AB (Consafe). Consafe's remaining shares will be acquired for cash through a compulsory process. If the acquisition had taken place 1 January 2006, operating revenue and operating profit for the group to date would have been USD 309.4 million and USD 112.8 million, respectively.

**Note 3 - Purchase of shares in Petrojarl ASA:** On 22 August, Prosafe purchased 22 274 532 shares in Petrojarl ASA, corresponding to 29.7 per cent of the share capital. The purchase price was NOK 50 per share, and the total consideration amounted to USD 179.7 million. The shares have been valued in accordance with IAS 39 Financial Instruments, and are measured at a value of NOK 70 per share. The unrealised gain of USD 60 million has not been recognised in the profit and loss account, but has been taken directly to equity in accordance with IAS 39.

**Note 4 - Interest-bearing debt:** Prosafe refinanced its bank debt early in the third quarter. A seven-year facility of USD 450 million replaced two previous facilities totalling USD 257 million. The new facility has a grace period of 18-24 months followed by quarterly instalments of USD 18 million. It features a more flexible structure as well as substantially better terms than the previous facilities. Debt in Consafe was also replaced at the end of the second quarter by a new seven-year loan and guarantee facility of USD 150 million in total.

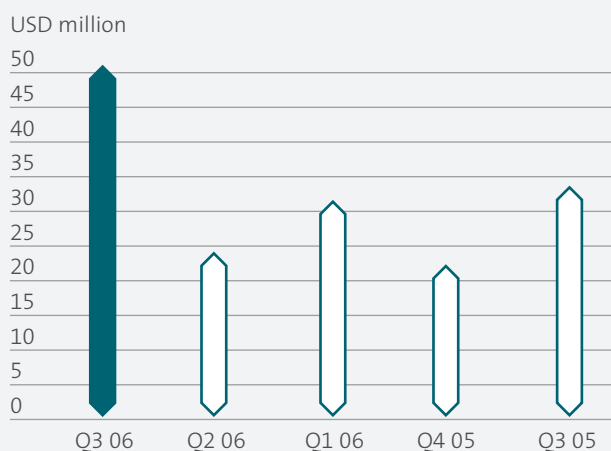
## KEY FIGURES

|   | Note | Q3 06  | Q2 06  | Q3 05  | YTD 06 | YTD 05 | 2005   |
|---|------|--------|--------|--------|--------|--------|--------|
| Operating margin  | 1    | 45.3%  | 30.5%  | 44.9%  | 40.1%  | 36.9%  | 35.1%  |
| Equity ratio  | 2    | 54.9%  | 53.3%  | 55.0%  | 54.9%  | 55.0%  | 41.4%  |
| Return on equity  | 3    | 16.8%  | 16.6%  | 85.0%  | 15.6%  | 38.0%  | 10.5%  |
| Return on capital employed                                | 4    | 15.5%  | 8.2%   | 16.0%  | 10.7%  | 12.7%  | 13.1%  |
| Net interest bearing debt (USD million)                   | 5    | 401.8  | 334.7  | 109.6  | 401.8  | 109.6  | 87.3   |
| Cash flow (USD million)                                   | 6    | 46.1   | 56.4   | 63.2   | 213.7  | 113.5  | 146.7  |
| Cash flow per share (USD)                                 | 7    | 1.03   | 1.57   | 1.85   | 5.58   | 3.33   | 4.31   |
| Number of shares (1 000 shares)                           |      | 45 987 | 43 910 | 34 077 | 45 987 | 34 077 | 34 098 |
| Average no. of outstanding shares (1 000 shares)          |      | 44 812 | 35 998 | 34 056 | 38 317 | 34 051 | 34 053 |
| Average no. of outst. and potential shares (1 000 shares) |      | 44 812 | 35 998 | 34 070 | 38 319 | 34 064 | 34 068 |
| USD/NOK exchange rate at end of period                    |      | 6.50   | 6.24   | 6.54   | 6.50   | 6.54   | 6.77   |
| Share price (NOK)   |      | 400.00 | 380.00 | 245.00 | 400.00 | 245.00 | 286.50 |
| Share price (USD)   |      | 61.54  | 60.90  | 37.46  | 61.54  | 37.46  | 42.32  |
| Market capitalisation (NOK million)                       |      | 18 395 | 16 686 | 8 349  | 18 395 | 8 349  | 9 769  |
| Market capitalisation (USD million)                       |      | 2 830  | 2 674  | 1 277  | 2 830  | 1 277  | 1 443  |

### Notes to key figures

1 (Operating profit / Operating revenues) \* 100. 2 (Equity / Total assets) \* 100. 3 Annualised [Net profit / Average book equity]. 4 Annualised [(EBIT + Interest income) / (Average total assets continuing operations - Average interest-free debt continuing operations)]. 5 Interest-bearing debt - Cash and deposits. 6 Cash flow from operating activities. 7 Cash flow / Average no of outstanding and potential shares.

## OPERATING PROFIT



## SHAREHOLDERS

| as at 25.10.06                       | No of shares      | Ownership    |
|--------------------------------------|-------------------|--------------|
| Bergesen Worldwide Ltd               | 6 730 410         | 14.6%        |
| Morgan Stanley & Co (nom.)           | 4 430 505         | 9.6%         |
| Folketrygdfondet                     | 2 969 077         | 6.5%         |
| State Street Bank & Trust (nom.)     | 2 447 983         | 5.3%         |
| Brown Brothers Harriman              | 2 441 101         | 5.3%         |
| Morgan Stanley & Co (nom.)           | 1 650 604         | 3.6%         |
| Odin                                 | 1 525 255         | 3.3%         |
| JP Morgan Chase Bank (nom.)          | 1 028 258         | 2.2%         |
| JP Morgan Chase Bank                 | 868 362           | 1.9%         |
| GMO                                  | 792 337           | 1.7%         |
| <b>Total 10 largest shareholders</b> | <b>24 883 892</b> | <b>54.1%</b> |

Total no. of shares: 45 987 358

Foreign holding: 73.6%

# Segments

## OFFSHORE SUPPORT SERVICES

| (Unaudited figures in USD million)          | Q3 06       | Q2 06       | Q3 05       | YTD 06       | YTD 05      | 2005         |
|---|-------------|-------------|-------------|--------------|-------------|--------------|
| Operating revenues                          | 90.8        | 53.0        | 49.1        | 195.3        | 137.2       | 186.7        |
| Operating expenses                          | (36.0)      | (30.0)      | (16.9)      | (85.7)       | (58.3)      | (86.5)       |
| <b>Operating profit before depreciation</b> | <b>54.8</b> | <b>23.0</b> | <b>32.2</b> | <b>109.6</b> | <b>78.9</b> | <b>100.2</b> |
| Depreciation                                | (12.0)      | (8.3)       | (7.9)       | (28.7)       | (22.9)      | (30.6)       |
| <b>Operating profit</b>                     | <b>42.8</b> | <b>14.7</b> | <b>24.3</b> | <b>80.9</b>  | <b>56.0</b> | <b>69.6</b>  |
| Total assets                                | 1 483.1     | 1 471.8     | 435.4       | 1 483.1      | 435.4       | 458.3        |

## FLOATING PRODUCTION

| (Unaudited figures in USD million)          | Q3 06       | Q2 06       | Q3 05       | YTD 06      | YTD 05      | 2005        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Operating revenues                          | 21.2        | 22.2        | 24.1        | 66.8        | 82.6        | 108.3       |
| Operating expenses                          | (7.5)       | (9.0)       | (10.9)      | (27.1)      | (42.2)      | (54.0)      |
| <b>Operating profit before depreciation</b> | <b>13.7</b> | <b>13.2</b> | <b>13.2</b> | <b>39.7</b> | <b>40.4</b> | <b>54.3</b> |
| Depreciation                                | (4.1)       | (4.1)       | (3.7)       | (11.5)      | (12.4)      | (16.4)      |
| <b>Operating profit</b>                     | <b>9.6</b>  | <b>9.1</b>  | <b>9.5</b>  | <b>28.2</b> | <b>28.0</b> | <b>37.9</b> |
| Total assets                                | 676.9       | 649.8       | 377.6       | 676.9       | 377.6       | 418.2       |

## CORPORATE COSTS AND ELIMINATIONS

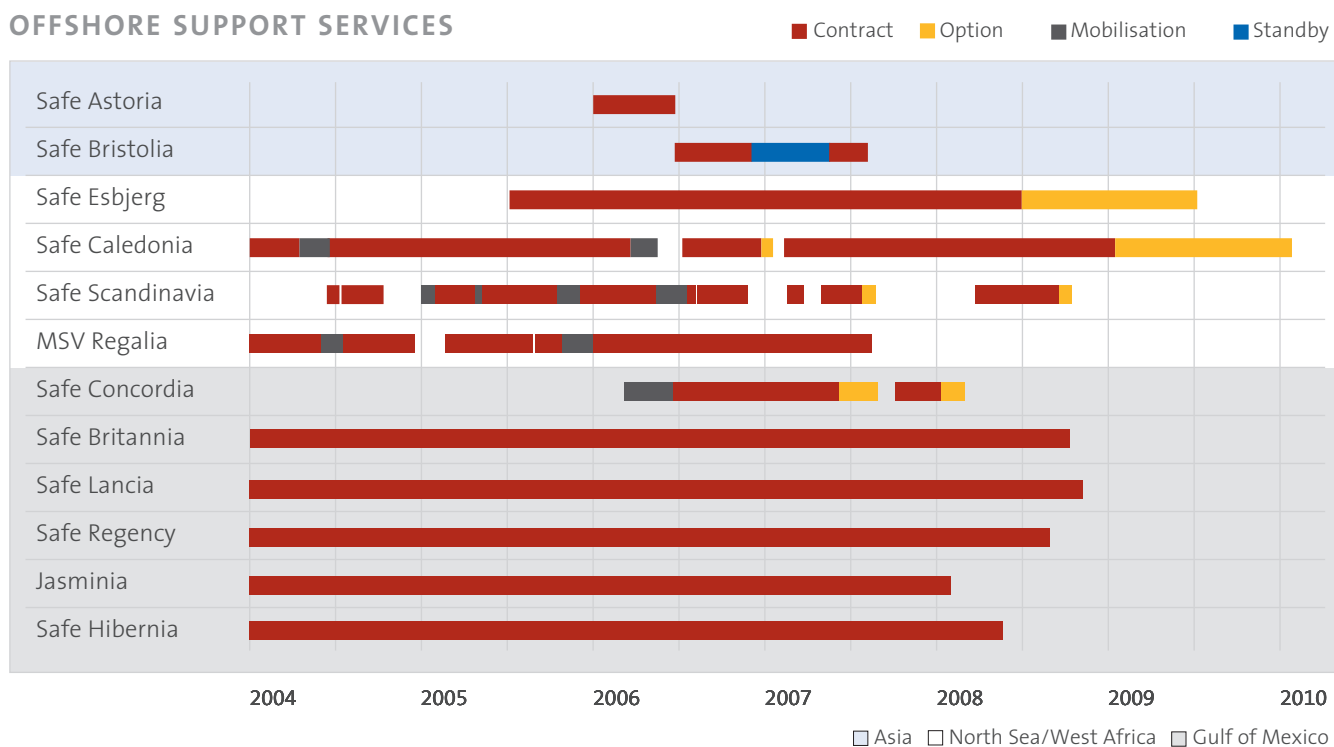
| (Unaudited figures in USD million)          | Q3 06        | Q2 06        | Q3 05        | YTD 06       | YTD 05       | 2005         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Operating revenues                          | 0.0          | 0.1          | 0.6          | 0.3          | 0.1          | 0.3          |
| Operating expenses                          | (1.7)        | (0.8)        | (1.3)        | (3.9)        | (2.6)        | (3.9)        |
| <b>Operating profit before depreciation</b> | <b>(1.7)</b> | <b>(0.7)</b> | <b>(0.7)</b> | <b>(3.6)</b> | <b>(2.5)</b> | <b>(3.6)</b> |
| Depreciation                                | 0.0          | (0.1)        | 0.0          | (0.2)        | (0.3)        | (0.3)        |
| <b>Operating profit</b>                     | <b>(1.7)</b> | <b>(0.8)</b> | <b>(0.7)</b> | <b>(3.8)</b> | <b>(2.8)</b> | <b>(3.9)</b> |
| Total assets                                | 18.8         | (274.8)      | 214.5        | 18.8         | 214.5        | 184.2        |

## PROSAFE GROUP

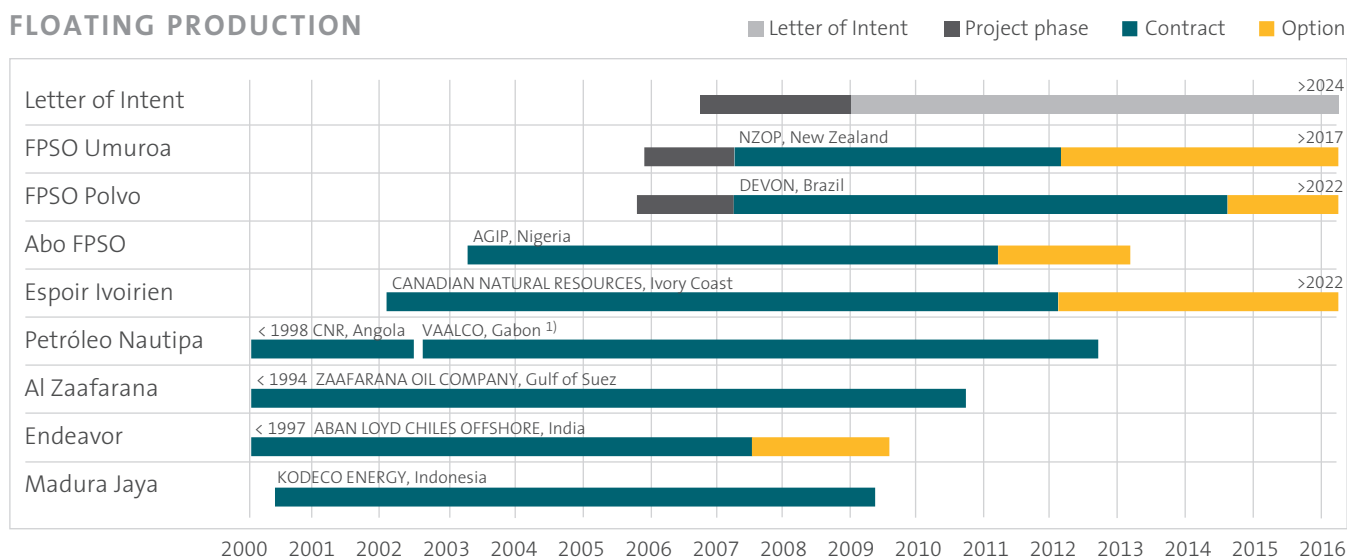
| (Unaudited figures in USD million)          | Q3 06       | Q2 06       | Q3 05       | YTD 06       | YTD 05       | 2005         |
|---|-------------|-------------|-------------|--------------|--------------|--------------|
| Operating revenues                          | 112.0       | 75.3        | 73.8        | 262.4        | 219.9        | 295.3        |
| Operating expenses                          | (45.2)      | (39.8)      | (29.1)      | (116.7)      | (103.1)      | (144.4)      |
| <b>Operating profit before depreciation</b> | <b>66.8</b> | <b>35.5</b> | <b>44.7</b> | <b>145.7</b> | <b>116.8</b> | <b>150.9</b> |
| Depreciation                                | (16.1)      | (12.5)      | (11.6)      | (40.4)       | (35.6)       | (47.3)       |
| <b>Operating profit</b>                     | <b>50.7</b> | <b>23.0</b> | <b>33.1</b> | <b>105.3</b> | <b>81.2</b>  | <b>103.6</b> |
| Total assets                                | 2 178.8     | 1 846.8     | 1 027.5     | 2 178.8      | 1 027.5      | 1 060.7      |

# Contracts

## OFFSHORE SUPPORT SERVICES

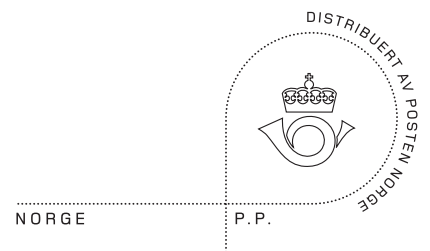


## FLOATING PRODUCTION



<sup>1)</sup> The contract runs until September 2012, with an option for the customer to cancel in September 2011

**A** PRIORITERT  
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