AGR Group ASA

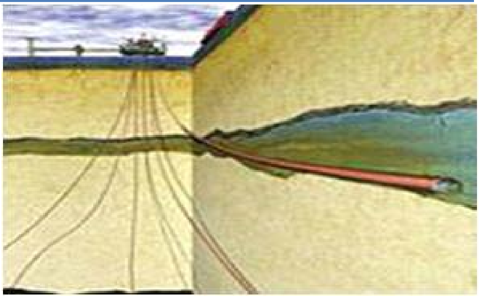
3rd quarter 2010

Petroleum Services | Drilling Services | Field Operations



AGR Group consists of three business units with global reach, aligned with the trends in the global oil and gas services industry:

Petroleum Services



AGR Petroleum Services delivers a broad service offering within reservoir evaluations, well-planning and management as well as integrated field management to the upstream oil and gas industry. Its core competencies include geology, geophysics, petrophysics, reservoir and petroleum engineering, well construction, drilling management, completion design and installation, field development planning, risk and economics evaluation. The business unit also delivers a broad training portfolio.

Drilling Services

AGR Drilling Services develops and supplies market leading technologies and services including advanced subsea drilling solutions, well work over and clean-out technologies, subsea excavation and pipeline trenching services. Its Riserless Mud Recovery systems (RMR) have been successfully deployed at more than 100 wells.

Field Operations

AGR Field Operations offers a variety of products and services within field development, operations and operational support of oil and gas infrastructures through the entire life of a field. The services are organized under the product lines Integrity & Inspection, Maintenance Management, Operations & Maintenance, Subsea Services and Alternative Energy.

Q3 MANAGEMENT REPORT

Primary segment reporting Q3 2010 only (NOK 1.000)						
Business segments	**Petroleum Services**	**Drilling Services**	**Field Operations**	**Group**	**Elimin.**	**Total**
Operating revenue, external	283.851	87.708	245.346	236	(305)	616.836
Operating revenue, internal	4.864	663	5.887	2.865	(14.279)	(0)
Op. ex. before depr.	(231.470)	(62.102)	(217.060)	(2.075)	14.584	(498.122)
EBITDA	**57.245**	**26.268**	**34.174**	**1.026**	**-**	**118.713**
Depreciation and amortization	(9.486)	(17.037)	(14.623)	(223)	-	(41.368)
Write downs and provisions	(42)	-	-	-	-	(42)
EBIT	**47.717**	**9.231**	**19.551**	**803**	**-**	**77.304**

Primary segment reporting Q3 2009 only (NOK 1.000)						
Business segments	**Petroleum Services**	**Drilling Services**	**Field Operations**	**Group**	**Elimin.**	**Total**
Operating revenue, external	250.179	78.778	260.657	6.618	3.166	599.397
Operating revenue, internal	4.936	11.082	7.563	1.549	(25.129)	-
Op. ex. before depr.	(215.729)	(65.142)	(227.041)	(6.058)	21.963	(492.004)
EBITDA	**39.387**	**24.718**	**41.179**	**2.109**	**-**	**107.393**
Depreciation and amortization	(11.456)	(18.833)	(13.834)	(264)	-	(44.387)
Write downs and provisions	-	-	-	-	-	-
EBIT	**27.931**	**5.885**	**27.346**	**1.845**	**-**	**63.006**

EBITDA: Earnings before interest, tax, depreciation and amortisation, excluding inventory/asset write downs
Cost related to the AGR Share Investment Program (EBC) has been moved from the divisions into Group.

AGR Group

The activity level and result in the AGR Group continue to improve in the third quarter of 2010. Based on improvements, especially within Petroleum Services, the EBITDA increased by 11% to NOK 119 million compared to NOK 107 million in the third quarter in 2009.

Divisional Reports

AGR Petroleum Services

Petroleum Services experienced an improving market in the third quarter. Performance within the business lines is generally strong and the division delivers a total EBITDA of NOK 57 million in Q3 2010 compared to NOK 39 million in the same period in 2009. The 2009 figure includes a sales gain of NOK 14 million in relation to the sale of NETool.

The activity level within Well Management was high in the third quarter, and the division managed nine rigs; one in Norway, three in UK, four in the US and one in the Middle East, and spudded a total of 7 wells.

Consultancy had good capacity utilization and an increasing number of consultants. During the quarter several new contracts have been awarded. The market within Reservoir Management continues to improve and the offices in Guildford and Aberdeen now have high capacity utilization.

AGR Drilling Services

In the third quarter Drilling Services had a positive development in revenues and financial performance compared to the previous two quarters in 2010. The EBITDA for Q3 2010 was NOK 26 million which is slightly ahead of the good result for Q3 2009.

The main contributor to the result was the RMR product line, and during Q3 five wells were drilled with RMR. The activity level in the Caspian region was good, while the Norwegian Continental Shelf (NCS) had lower than expected activity. A number of wells planned by the operators on the NCS have been delayed to Q4 this year, thus the activity level is expected to increase during Q4.

The Well Services business continued to experience low utilisation in the downhole tool business, whereas the activity for the Dynamic Desander services in Saudi Arabia returned to previous levels in the third quarter.

The main activity of the Trenching and Excavation product line was the ongoing management of the Gorgon excavation project, awarded in Q2 2010. This project will continue through Q1 2011, when the project goes into its final execution phase offshore.

AGR Field Operations

The overall financial performance of Field Operations remains strong, but due to slightly reduced activity for one of the products within Maintenance Management, the EBITDA for the third quarter of 2010 came in behind the same quarter in 2009. This particular situation is caused by a delay in work scope and reduced utilization of resources due to renewal of contracts. The EBITDA for Q3 was NOK 34 million compared to NOK 41 million for the same period last year.

During Q3 a number of smaller contracts have been awarded within most of the product lines. This has supported a continued strong growth in the order intake. The most important awards during the third quarter was the award of the In-Service Inspection contract by Seadrill as well as a two year extension of the Surface maintenance contract with Statoil that includes provision of various services, including the AGR Field Operations proprietary SOLV Concept.

During second half of Q3 there has been significant focus on the start-up of the new major inspection contracts, especially the In-Service Inspection contract with Statoil that started on October 1st. The start-up has been a success and AGR Field Operations has now mobilized personnel and equipment to 23 offshore installations and one onshore plant.

In the Americas region a number of In-Line inspection projects have been secured during Q3. The execution of these projects will take place during Q4. All resources are expected to be fully utilized during Q4 with the secured contracts.

Group / Other

AS previously announced, in September AGR Group ASA closed the AGR Share Investment Program (EBC)[1] in a transaction where AGR Group ASA acquired all outstanding 19,525,734 shares in AGR Ansattefond I AS at 0,8 NOK per share from current and former employees. At the same time a new Co-investment Program was introduced in AGR Drilling Services and AGR Field Operations. An equivalent program will be implemented in AGR Petroleum Services soon.

[1] Refer to Note 37 in the Annual Report 2009 for more information about the AGR Share Investment Program (EBC).

YTD Q3 2010 MANAGEMENT REPORT

Primary segment reporting per. 30.09.2010 (NOK 1.000)						
Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Operating revenue, external	809.699	246.397	788.902	893	(305)	1.845.587
Operating revenue, internal	6.018	6.945	15.166	8.400	(36.529)	0
Op. ex. before depr.	(691.888)	(202.039)	(715.461)	(19.287)	36.834	(1.591.840)
EBITDA	**123.830**	**51.303**	**88.607**	**(9.994)**	**-**	**253.747**
Depreciation and amortization	(31.421)	(51.912)	(43.176)	(711)	-	(127.220)
Write downs and provisions	(1.413)	-	-	-	-	(1.413)
EBIT	**90.996**	**(609)**	**45.431**	**(10.705)**	**-**	**125.114**

Primary segment reporting per. 30.09.2009 (NOK 1.000)						
Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Operating revenue, external	768.857	214.850	734.893	12.452	(868)	1.730.184
Operating revenue, internal	11.298	12.399	17.782	4.876	(46.355)	-
Op. ex. before depr.	(682.857)	(186.903)	(663.387)	(43.688)	47.223	(1.529.612)
EBITDA	**97.298**	**40.346**	**89.288**	**(26.360)**	**-**	**200.572**
Depreciation and amortization	(42.753)	(56.811)	(40.053)	(622)		(140.239)
Write downs and provisions		(199.732)				(199.732)
EBIT	**54.545**	**(216.197)**	**49.235**	**(26.982)**	**-**	**(139.399)**

EBITDA: Earnings before interest, tax, depreciation and amortisation, excluding inventory/asset write downs
Cost related to the Share Investment Program (EBC) has been moved from the divisions into Group.

AGR Group

Operating revenue for the Group grew with 7% from NOK 1 730 million in the first nine months of 2009 to NOK 1 846 million for the same period in 2010. Based on improvements, especially within AGR Petroleum Services, and reduced costs in relation to the AGR Share Investment Program (EBC), the EBITDA for the Group was NOK 254 million compared to NOK 201 million for the first nine months of 2009.

Divisional Reports

AGR Petroleum Services

The market and activity level has continued to increase in the third quarter of 2010, and AGR Petroleum Services delivered an EBITDA of 124 MNOK during the first nine months of 2010 compared to 97 MNOK in 2009. NOK 14 million of the EBITDA for 2009 was related to the sales gain from the sale of NETool.

The Well Management division has experienced a stronger market in 2010 compared to 2009, particularly in the UK and Norwegian sector. Other regions are still affected by the slowdown in drilling activity. In the first nine months of 2010 twenty-two wells has been spudded and ten rigs have been operated; one rig in Norway, three in UK, five in Americas and one in the Middle East.

In Norway the successful campaign for the Bredford Dolphin Consortium ended in June. The first well in the extension of the contract on the Bredford Dolphin with RWE DEA was drilled successfully in June and the second well was spudded in September. Operations will run on the rig through Q4 2010, followed by two wells for Lundin Norway in 2011.

The campaign in the South Pacific Ocean is steadily growing as Desire Petroleum is executing their options on more wells. In addition the wells for Hurricane have been drilled and tested successfully west of Shetland seeing the end of this operation in October. A number of contracts have been awarded during the nine months of 2010 including a significant drilling campaign on behalf of seven international operators for more than 15 exploration wells in the Norwegian sector of the North Sea with the semi-submersible drilling unit Borgland Dolphin.

Overall the market and activity level within Reservoir and Field management has improved over the course of the first nine months of 2010. UK had a slow start of the year, but activity has increased significantly and capacity utilization is now on a high level. Norway and Russia is still seeing the effect of the 2009 downturn, but is improving with projects for the national Oil & Gas Companies in Q2 as one contribution factor. In Norway Reservoir Management has been awarded the contract for doing the reserves review on the Froy field for Det Norske Oljeselskap and asset evaluation for Skeie Energy.

The Consultancy business has shown a steady increase in activity level and number of consultants in 2010. In addition to serving external customers, the business line is also proving its role as a supplier of personnel for the rest of the division.

So far the operations of AGR FJ Brown have still not been directly affected by the moratorium in the Gulf of Mexico as a consequence of the Deepwater Horizon oil rig accident.

AGR Drilling Services

The first three quarters of 2010 showed a significant improvement compared to the same period in 2009, and EBITDA was NOK 51 million compared to NOK 40 million last year.

The RMR product line is the main contributor to the improved result. Increased business efficiency and more elaborate use of the technology for each well drilled, have resulted in improved earnings per RMR well. During the first nine months of 2010, 18 wells were drilled with RMR compared to 20 during the same period last year. As many wells have been delayed into the last quarter of 2010, the activity level is expected to increase toward the end of the year.

The RMR technology reduces the risk and cost of drilling top-hole sections in offshore wells. Besides facilitating environmental compliance in areas where zero discharge philosophies have been adopted, the RMR has been recognised as an enabler also for geological reasons. The use of engineered mud makes it possible to drill wells where serious shallow geo-hazards otherwise could make it too risky to drill. Additionally, the industry is adopting novel uses of the RMR technology, extending beyond the top-hole section. As operators have started to design the wells with RMR in mind, casings are being set lower and final depth of the well is reached quicker than before.

In line with a clearly stated demand from the industry, AGR Drilling Services continue its strong focus on developing advanced well design- and control technologies such as EC-Drill, Dual Gradient Drilling (DGD) and Riserless drilling Systems (RDS). The strong focus on product development will increase Drilling Services' range of commercial solutions being offered to the industry going forward.

Compared to the first three quarters in 2009, the Well Services product line within AGR Drilling Services has experienced reduced activity in 2010 for the wellbore cleanout tools. However, the activity for the Dynamic Desander picked up during Q3 as utilization of the two units in Saudi Arabia returned to 2009 levels.

Trenching and Excavation had a slow start of the year due to delays in expected projects. However, utilization has been good after the award of the contract for provision of excavation services to the Gorgon project in Q2. It is expected that many of the projects that were delayed by clients in 2010 will be revived in 2011, including projects for which the unique features of ClayCutter X and SeaVator service lines are expected to be requested.

AGR Field Operations

AGR Field Operations has experienced a positive development in revenues during the first nine months of 2010 and the EBITDA was NOK 89 million, which is on the same level as the same period last year. The beginning of the year was negatively impacted by the downturn within onshore non-destructive testing due to weather conditions and reduced utilization of resources in Europe due to the problems caused when the volcano at Iceland erupted. However, during the last six months the overall activity level has been high and with good profitability, especially in the second quarter.

The continued strong growth in order intake has been supported by the award of a number of smaller contracts during Q3. The most notable contract awards in Q3 were the in-service Inspection contract by Seadrill and the two year extension of the surface maintenance contract with Statoil. In the second quarter AGR Field Operations secured an extension of its frame agreement with Statoil for maintenance engineering services with duration of two years and an estimated value including options of NOK 80 million. Statoil has also exercised an option to extend the current frame agreement for pipeline integrity services with an estimated value of NOK 30 million. Further, and the most important award in 2010, was the new long term contract with Statoil ASA for in-service inspection on 24 of their assets on the Norwegian Continental Shelf with an estimated contract value of more than NOK 750 million.

The integration of services between regions is developing according to plan. As a result of this, the Maintenance Management product line is experiencing a strong growth in Australia. The number of employees within Maintenance Management in Australia has been more than doubled during 2010.

AGR Field Operations continue to develop specialized technology for pipeline inspection, and in Q1 the division introduced a new subsea integrity solution to the market. The Trident technology is a new inspection technology for diver assisted inspection subsea. The technology includes phased array capabilities, enabling a 3D inspection of subsea infrastructure. The same capabilities have also been integrated to the existing Neptune ROV operated subsea inspection units. By introducing this technology, AGR Field Operations can offer the highest resolution external inspection tools available in the market.

As announced in November, AGR Field Operations and Roc Oil are in discussions regarding certain operational issues as a consequence of the Phase-1 oil project entering into the non-production-phase.

Group / Other

Group consist of corporate administration and special projects. Group costs are reduced in the first nine months of 2010 compared to the same period last year. The main reason is that AGR in Q1 2009 expensed the remaining part of the Group's initial investment in the AGR Share Investment Program (EBC)[2]. In September 2010 the AGR Group closed the AGR Share Investment Program (EBC) and introduced a new Co-investment Program in AGR Drilling Services and AGR Field Operations. An equivalent program will be implemented in AGR Petroleum Services soon.

CannSeal is now fully qualified for field application and search continues to identify a well candidate and perform a field trial of the system.

[2] Refer to Note 37 in the Annual Report 2009 for more information about the AGR Share Investment Program.

Other financial information

Profit after tax for the first nine months of 2010 was positive NOK 21 million compared to negative NOK 233 million for the same period in 2009. The improvement is due to improved operational performance in 2010 and an impairment charge in Q2 2009 of NOK 200 million related to goodwill and assets in AGR Drilling Services. For more information about the results, see the divisional reports section.

The Group had total assets of NOK 2 718 million at the end of the third quarter of 2010 compared to NOK 2 522 million at year end 2009. The increase is mainly due to an increase in receivables, payables and cash. At the end of the third quarter 2010, the equity ratio was 25 percent.

Due to improved operational results and a reduction in working capital, accumulated cash flow from the Group's operational activities was NOK 228 million. Net investments for the Group were NOK 63 million. The capital expenditure was mainly related to AGR Field Operations equipment, positioning AGR for future growth, RMR equipment and CannSeal. The Group had a total positive net cash flow of NOK 82 million in the first nine months of 2010 compared to negative NOK 340 million for the same period in 2009.

Net interest-bearing debt for the Group was NOK 1 090 million at the end of Q3 2010 compared with NOK 1 241 million at the end of 2009. At the end of Q3 2010, NOK 843 million of interest bearing debt is fixed through interest swaps/options constituting 69% of total interest bearing debt.

Earnings per share for the first nine months of 2010 were positive NOK 0.17 compared to negative NOK 3.27 for the same period in 2009.

Oslo, 30 November 2010

Board of AGR Group ASA

Financial consolidated information and notes

Basis of Preparation and Accounting Principles

This condensed consolidated interim financial information for the three and nine months ended 30 September has been prepared in accordance with IAS 34, "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statement for the year ended 31 December 2009, which has been prepared in accordance with IFRS. This condensed consolidated interim information has not been audited.

Condensed consolidated income statement

Income Statement	Actual	Actual	Actual	Actual
NOK 1.000	**01.07 - 30.09 2010**	**01.07 - 30.09 2009**	**01.01 - 30.09 2010**	**01.01 - 30.09 2009**
Operating revenue	616.836	599.398	1.845.587	1.730.184
Operating expenses before depreciation	(498.122)	(492.006)	(1.591.840)	(1.529.612)
Operating profit before depreciation (EBITDA)	**118.714**	**107.392**	**253.747**	**200.572**
Depreciation and amortisation	(41.369)	(44.386)	(127.220)	(140.240)
Write downs and provisions	(42)	-	(1.413)	(199.732)
Operating profit (EBIT)	**77.303**	**63.006**	**125.114**	**(139.400)**
Net financial items	(24.213)	(28.357)	(93.559)	(137.809)
Profit before taxes	**53.090**	**34.649**	**31.555**	**(277.209)**
Taxes	(17.098)	(11.088)	(10.098)	43.999
Profit after taxes	**35.992**	**23.561**	**21.458**	**(233.210)**
Profit after tax from discontinued operations	(29)	(1.444)	(1.637)	(8.822)
Gain from sale of discontinued operations		-	-	-
Result from discountinued operations	**(29)**	**(1.444)**	**(1.637)**	**(8.822)**
Profit/(loss) for the year	**35.963**	**22.117**	**19.819**	**(242.032)**

Key figures	Actual	Actual
	01.01 - 30.09 2010	**01.01 - 30.09 2009**
Earnings per share/Diluted EPS	0,17	(3,27)

Condensed consolidated balance sheet

Balance Sheet		Actual	Actual
NOK 1.000		**30.09.2010**	**31.12.2009**
Fixed assets			
Deferred tax asset		160.712	137.422
Patents, research and development		174.274	185.911
Goodwill		912.360	901.849
Land and buildings		35	44
Machinery and other equipment		476.704	513.805
Financial fixed assets		33.641	120
Total fixed assets		**1.757.726**	**1.739.151**
Current assets			
Inventory		22.879	10.674
Accounts receivable		710.608	634.057
Other receivables		112.545	93.453
Shares held for trading purposes		95	-
Assets of disposal group classified as held for sale		(0)	13.457
Cash and cash equivalents		113.697	31.645
Total current assets		**959.824**	**783.286**
Total assets		**2.717.550**	**2.522.437**
Equity			
Paid in capital		1.082.056	1.097.688
Other equity		(419.748)	(478.388)
Minority interest		23.104	-
Total equity		**685.412**	**619.300**
Long-term liabilities			
Provisions		14.939	42.708
Deffered tax liability		41.000	26.996
Other longterm liability		-	-
Liabilities to financial institutions	Note 1	946.636	1.098.435
Total long-term liabilities		**1.002.575**	**1.168.139**
Short-term liabilities			
Liabilities of disposal group classified as held for sale		682	1.033
Short-term liabilities	Note 1	1.028.881	733.965
Total short-term liabilities		**1.029.563**	**734.998**
Total liabilities		**2.032.138**	**1.903.137**
Total equity and liabilities		**2.717.550**	**2.522.437**

Condensed consolidated statement of comprehensive income

Statement of comprehensive income	Actual	Actual	Actual
NOK 1.000	**Nine months ended 30 September**		**Year ended 31 December**
	2010	**2009**	**2009**
Profit for the period	**19.820**	**(242.032)**	**(322.919)**
Other comprehensive income	-	-	-
Fair value gains on available-for-sale financial assets, net of tax	-	-	-
Cash flow hedges, net of tax	-	-	-
Currency translation differences	19.230	(44.342)	(10.999)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	**39.050**	**(286.374)**	**(333.918)**
Profit attributable to:			
- owners of the company	19.886	(239.900)	(320.786)
- minority interest	(65)	(2.132)	(2.132)

Condensed consolidated statement of cash flow

Cash-flow Statement			
NOK 1.000	**01.01 - 30.09 2010**	**01.01 - 30.09 2009**	**01.01 - 31.12 2009**
Ordinary profit(loss) before taxes	**28.891**	**(277.209)**	**(456.380)**
Taxes paid	(42.621)	(32.309)	(55.397)
Depreciation and amortization of tangible assets	128.633	339.972	498.188
Adjustment for market value on shares	-	101	482
Share of loss/profitt from associates	2.664	-	9.776
Change in inventory	(12.205)	5.899	6.381
Change in trade receivables	(76.551)	392.977	390.745
Change in trade payables	280.178	(439.961)	(486.921)
Change in pension liabilities	(1.800)	-	(1.047)
Change in other accruals	(78.695)	(180.672)	(3.552)
Net cash-flow from operating activities	**228.494**	**(191.202)**	**(97.725)**
Cash inflows from sale of property, plant and equipment and other assets	-	12.817	80.776
Cash inflows from sale of subsidiary	-	-	-
Cash outflows for additions to property, plant and equipment and intangible assets	(62.991)	(95.345)	(123.016)
Cash outflows for acquisitions less acquired cash	-	-	-
Cash outflows for investments in associated companies	-	-	(9.795)
Net cash-flow from investment activities	**(62.991)**	**(82.528)**	**(52.035)**
Issuance of debt	(82.216)	(85.800)	(381.518)
Cash inflows from sale of shares in subsidiaries	14.397	-	-
Purchase of treasury shares	(15.632)	-	-
Issuance of shares	-	-	169.416
Net cash-flow from financing activities	**(83.451)**	**(85.800)**	**(212.102)**
Net changes in cash and cash equivalents	**82.052**	**(359.530)**	**(361.862)**
Cash and cash equivalents at period start	**31.645**	**393.508**	**393.508**
Cash and cash equivalents at period end	**113.697**	**33.978**	**31.645**

Condensed consolidated statement of changes in equity

Equity reconciliation			
NOK 1.000	**01.01 - 30.09 2010**	**01.01 - 30.09 2009**	**01.01 - 31.12 2009**
Equity at period start	**619.300**	**805.511**	**805.511**
Profit after taxes	19.820	(242.032)	(322.919)
Exchange differences	19.230	(44.342)	(10.999)
Capital contribution from minority interest	42.694	720	(16.957)
Share issue	-	-	169.416
Treasury shares	(15.632)	(4.650)	(4.752)
Equity at period end	**685.412**	**515.207**	**619.300**

Note 1 – Interest bearing debt

Net interest-bearing debt	Actual	Actual	Actual
NOK 1.000	**30.09.2010**	**30.09.2009**	**31.12.2009**
Long term debt to credit institutions	946.636	1.340.094	1.098.435
Short term debt to credit institutions	256.741	227.616	174.234
Total interest-bearing debt	**1.203.377**	**1.567.710**	**1.272.669**
Cash and cash equivalents	113.697	33.978	31.645
Net interest-bearing debt	**1.089.680**	**1.533.732**	**1.241.024**

- According to IFRS the capitalized arrangement fee is deducted from the total net interest-bearing debt in the above table and balance sheet

Note 2 – Segment Information

AGR reports segmented information on the following business units: *AGR Petroleum Services, AGR Drilling Services and AGR Field Operations. Group* consists of corporate administration and special projects.

Primary segment reporting per. 30.09.2010 (NOK 1.000)

Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Operating revenue, external	809.699	246.397	788.902	893	(305)	1.845.587
Operating revenue, internal	6.018	6.945	15.166	8.400	(36.529)	0
Op. ex. before depr.	(691.888)	(202.039)	(715.461)	(19.287)	36.834	(1.591.840)
EBITDA	**123.830**	**51.303**	**88.607**	**(9.994)**	**-**	**253.747**
Depreciation and amortization	(31.421)	(51.912)	(43.176)	(711)	-	(127.220)
Write downs and provisions	(1.413)	-	-	-	-	(1.413)
EBIT	**90.996**	**(609)**	**45.431**	**(10.705)**	**-**	**125.114**
Net financial items	(45.460)	(33.093)	(20.186)	(118.358)	123.538	(93.559)
Profit before taxes	**45.536**	**(33.702)**	**25.245**	**(129.063)**	**123.538**	**31.555**
Taxes	(14.572)	10.784	(8.079)	41.300	(39.532)	(10.098)
Profit after taxes	**30.965**	**(22.917)**	**17.167**	**(87.763)**	**84.006**	**21.458**
Profit after tax from discontinued operations	-	-	-	(1.637)	-	(1.637)
Profit/(loss) for the year	**30.965**	**(22.917)**	**17.167**	**(89.400)**	**84.006**	**19.821**

Primary segment reporting per. 30.09.2009 (NOK 1.000)

Business segments	Petroleum Services	Drilling Services	Field Operations	Group	Elimin.	Total
Operating revenue, external	768.857	214.850	734.893	12.452	(868)	1.730.184
Operating revenue, internal	11.298	12.399	17.782	4.876	(46.355)	-
Op. ex. before depr.	(682.857)	(186.903)	(663.387)	(43.688)	47.223	(1.529.612)
EBITDA	**97.298**	**40.346**	**89.288**	**(26.360)**	**-**	**200.572**
Depreciation and amortization	(42.753)	(56.811)	(40.053)	(622)		(140.239)
Write downs and provisions		(199.732)				(199.732)
EBIT	**54.545**	**(216.197)**	**49.235**	**(26.982)**	**-**	**(139.399)**
Net financial items	(67.238)	(67.097)	(32.447)	28.973		(137.809)
Profit before taxes	**(12.693)**	**(283.294)**	**16.788**	**1.991**	**-**	**(277.208)**
Taxes	6.639	46.567	(4.370)	(4.837)	-	43.999
Profit after taxes	**(6.054)**	**(236.727)**	**12.418**	**(2.846)**	**-**	**(233.209)**
Profit after tax from discontinued operations				(8.822)	-	(8.822)
Profit/(loss) for the year	**(6.054)**	**(236.727)**	**12.418**	**(11.668)**	**-**	**(242.031)**

Note 3 – Geographical Distribution of Operating Income

Secondary segment reporting (NOK 1.000)		
Geographical distribution of operating income	01.01 - 30.09 2010	01.01 - 30.09 2009
Norway	630.578	698.853
Europe ex. Norway	273.386	279.816
Australia	514.034	474.524
America	145.825	144.618
Africa	281.763	132.373
Total	**1.845.587**	**1.730.184**

Note 4 - Financial Key Figures

Key figures	Actual	Actual	Actual	Actual	Actual
	01.07 - 30.09 2010	01.07 - 30.09 2009	01.01 - 30.09 2010	01.01 - 30.09 2009	01.01 - 31.12 2009
Average number of shares	125.898.308	71.210.808	125.898.308	71.210.808	84.882.683
Earnings per share/Diluted EPS	0,29	0,33	0,17	(3,27)	(4,12)
EBITDA-margin	19,2 %	17,9 %	13,7 %	11,6 %	11,2 %
EBIT-margin	12,5 %	10,5 %	6,8 %	-8,1 %	-9,6 %
Equity ratio	25,2 %	18,4 %	25,2 %	18,4 %	24,6 %
Net interest bearing debt	1.089.680	1.533.732	1.089.680	1.533.732	1.241.024

Note 5 – Related party transactions

There are no significant transactions that affect the company’s financial position.

Note 6 – Subsequent events

In a release to the Australian Securities Exchange (ASX) on November 8, Roc Oil advised that the Basker-Manta-Gummy (BMG) Joint Venture had reviewed the present Phase-1 oil project and agreed to commence preparations for entry into a Non-Production-Phase (NPP). As a consequence of this decision the production operations managed by AGR Field Operations would be suspended. AGR Field Operations and Roc Oil have entered into discussions regarding operational issues as a consequence of this decision.