



# AGR Group ASA

1<sup>st</sup> quarter 2012

Petroleum Services

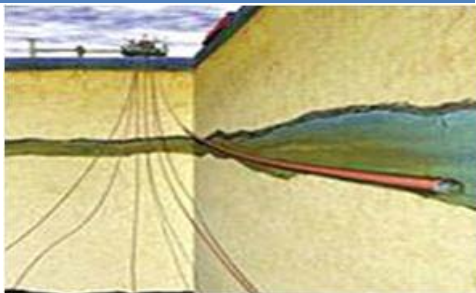


Drilling Services



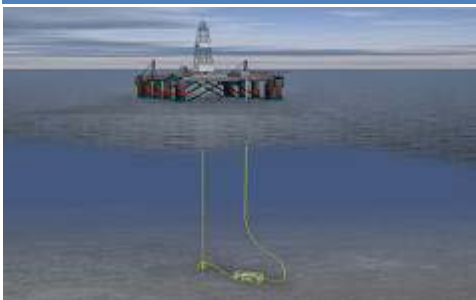
**AGR Group consists of two business units with global reach, aligned with the trends in the global oil and gas services industry:**

### **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. The division is investing substantially in R&D for enhanced drilling solutions (EDS). This is technology to improve safety- and environmental control, enable drilling of difficult wells and improve drilling performance significantly. The technology has been successfully deployed on more than 500 wells for the top hole section. In addition, the division has during 2011 introduced EC-drill, taking the technology post the BOP.

## FIRST QUARTER 2012 FINANCIAL HIGHLIGHTS

### Primary segment reporting Q1 2012 only (NOK 1.000)

Business segments	Petroleum Services	Drilling Services	Group	Elimin.	Total
Operating revenue, external	311 623	117 474	1 644	-	430 742
Operating revenue, internal	3 337	539	1 264	(5 141)	(0)
Operating expenses before depreciation	(278 625)	(106 233)	(12 815)	5 141	(392 532)
<b>EBITDA</b>	<b>36 336</b>	<b>11 780</b>	<b>(9 907)</b>	<b>-</b>	<b>38 209</b>
Depreciation and amortization	(5 054)	(20 836)	(828)	-	(26 718)
Write downs and provisions	-	-	-	-	-
<b>EBIT</b>	<b>31 282</b>	<b>(9 056)</b>	<b>(10 735)</b>	<b>-</b>	<b>11 491</b>

### Primary segment reporting Q1 2011 only (NOK 1.000)

Business segments	Petroleum Services	Drilling Services	Group	Elimin.	Total
Operating revenue, external	274 394	92 072	2 909	283	369 658
Operating revenue, internal	3 247	-	2 785	(6 032)	-
Operating expenses before depreciation	(244 273)	(83 391)	(12 404)	5 749	(334 318)
<b>EBITDA</b>	<b>33 368</b>	<b>8 681</b>	<b>(6 710)</b>	<b>-</b>	<b>35 340</b>
Depreciation and amortization	(7 703)	(17 196)	(919)	-	(25 819)
Write downs and provisions	-	-	-	-	-
<b>EBIT</b>	<b>25 665</b>	<b>(8 515)</b>	<b>(7 629)</b>	<b>-</b>	<b>9 521</b>

**EBITDA:** Earnings before interest, tax, depreciation and amortisation

- The Group's operating revenue for Q1 2012 ended on NOK 431 million, up from NOK 370 million in Q1 2011. EBITDA ended at NOK 38 million compared to NOK 35 million in the first quarter of 2011.
- *Petroleum Services* Q1 EBITDA ended at NOK 36 million compared to NOK 33 million in the first quarter of 2011.
- *Drilling Services*, which consists of the sub-divisions EDS and T&T, experienced higher activity compared to the same quarter last year, and Q1 2012 EBITDA ended at NOK 12 million compared to NOK 9 million in Q1 2011.

## Divisional Reports

### AGR Petroleum Services

The division's activity level increased compared to the same period last year, and operating revenues increased from NOK 277 million in Q1 2011 to NOK 315 million in the first quarter of 2012. EBITDA increased from NOK 33 million on Q1 2011 to NOK 36 million in Q1 2012.

The activity in Well Management U.K. was high in the first quarter, but slower in Norway, Middle East and APAC. During the quarter AGR Petroleum Services spudded 5 wells, 2 in Norway, 1 in UK and 2 in the U.S.

Well Management Norway continued its operations with the rig "Borgland Dolphin" for E.O.N and Wintershall and will continue into the second quarter with a well for Total. Operations for RWE DEA with the rig "West Alpha" continued successfully throughout Q1. Further, planning of a new well for RWE was initiated. The UK operations continued successfully on the Leiv Eriksson rig for Borders and Southern and Falkland Oil and Gas. A well for Antrim was successfully completed on the "West Phoenix" drilling campaign while preparations for a two well programme in Equatorial Guinea were initiated. The operation in the US continued at a steady pace with two wells completed during the first quarter.

Reservoir Management in Norway and U.K. has shown good and stable performance while APAC is slower. The Field Management business is preparing for growth through recruitment of new staff.

The Consultancy activities have been high in the U.K. and Norway due to high demand of experienced consultants. The Performance software P1 continues to be developed and target to release a new version in Q4.

The newly established AGR Energy is in process of planning wells for licenses in Israel. A rig has been secured and operations are targeted to commence by the end of 2012.

### AGR Drilling Services

Drilling Services experienced higher activity compared to the same quarter last year, and Q1 2012 EBITDA ended at NOK 12 million, up from NOK 9 million in Q1 2011.

The Drilling Services division consists of 2 sub-divisions; Enhanced Drilling Services (EDS) and Tools & Technology (T&T). Details of EDS and T&T financial performance is shown in note 2 below.

**EDS'** cornerstone technologies include the Cutting Transportation System (CTS) and Riserless Mud Recovery system (RMR). Earnings increased significantly compared to the first quarter last year, as Q1 2012 EBITDA ended at NOK 15 million compared to NOK 6 million in Q1 2011. During Q1 2012, 1 CTS and 4 RMR wells were drilled.

The development of RDS (Riserless Drilling System) continued in Q1 2012. It enables the construction of the entire well without the use of a marine riser. It represents a step change in risk reduction, in particular in deep water. Towards the end of Q1, EDS' Managed Pressure Drilling (MPD) system, EC-Drill (for floaters) was launched for the first time. The EC-Drill system can be effectively used to manage the bottom hole pressure of a well in challenging zones by easing and, in some cases enabling, the drilling of the well.

**T&T** revenue was higher in the first quarter of 2012 compared to the same period in 2011. However, due to higher than expected cost within Seabead Intervention and cost related to start up of a project for the Dynamic Desander, earnings ended at negative NOK 3 million compared to positive 3 million in Q1 2011.

The Seabed Intervention activity was high during Q1, largely due to extended operation for Petrobaltic in Poland.

In Well Services, the activity level for Wellbore Cleanout Tools continued to be steady and in line with the same quarter last year.

AGR Cleanup AS, with the Dynamic Desander as its main product, saw record high activities during this quarter. Extended and successful use of the Desander on Statoil fields in the North Sea was the main contributor, combined with steady utilisation of units in Saudi Arabia.

## **Group / Other**

AGR Group consists of corporate administration, CannSeal and Marine Engineering.

CannSeal is a unique tool for sealing off water and gas inflow into oil wells. AGR CannSeal continued development & testing of its unique tool and sealing compound. Preparations have started for field tests on identified wells during Q3 2012, funded by oil companies. It marks the beginning of the commercial phase for the product. Marine Engineering lost a court case against a former client and a 5 MNOK loss was booked.

## **Financial Information**

### **Other financial information**

Turnover for the Group was NOK 431 million in Q1 2012 compared to NOK 370 million in Q1 2011. EBITDA for the Group ended at NOK 38 million compared to NOK 35 million in Q1 2011. Profit after tax for the first quarter of 2012 was negative NOK 8 million compared to negative NOK 4 million for the same period in 2011. For more information about the results, please refer to the divisional reports section.

The Group had total assets of NOK 2 877 million at the end of Q1 2012, up from NOK 2 791 million at year end 2011. At the end of Q1 2012, the equity ratio was 49 percent.

Accumulated cash flow from the Group's operational activities was negative NOK 24 million due to increased working capital compared to year end 2011. Net investments for the Group were NOK 24 million and were mainly related to equipment and capitalized R&D within AGR Drilling Services and CannSeal. Gross interest bearing debt decreased by NOK 16 million and in total the Group had a negative net cash flow of NOK 77 million in Q1 2012 compared to negative NOK 6 million in Q1 2011.

Net interest-bearing debt for the Group was negative NOK 34 million, compared to negative NOK 93 million at the end of 2011. At the end of Q1 2012 NOK 504 million of interest bearing debt was fixed through interest swaps and options, constituting 71 % of gross interest bearing debt.

Earnings per share was negative NOK 0.06 compared to negative NOK 0.04 in Q1 2011.

Oslo, 30 May 2012

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 months ended 31 March 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 2011, which has been prepared in accordance with IFRS. This condensed consolidated interim information has not been audited.

If a significant part of the Group's operations is divested or a decision has been made to divest it, this business is presented as "Discontinued operations" on a separate line of the income statement, balance sheet and cash flow statement. The earnings on internal sales to other companies in the Group are retained in the Group. The comparative figures for the discontinued operations in the income statement are restated and presented on a single line. Comparative figures in the balance sheet and cash flow statement are not correspondingly restated.

### Condensed consolidated income statement

Income Statement	Actual	Actual	Actual
NOK 1.000	01.01 - 31.03 2012	01.01 - 31.03 2011	01.01 - 31.12 2011
Operating revenue	430 742	369 658	1 867 914
Operating expenses before depreciation	(392 532)	(334 318)	(1 620 732)
<b>Operating profit before depreciation (EBITDA)</b>	<b>38 209</b>	<b>35 340</b>	<b>247 181</b>
Depreciation and amortisation	(26 718)	(25 819)	(106 728)
Write downs and provisions	-	-	-
<b>Operating profit (EBIT)</b>	<b>11 491</b>	<b>9 521</b>	<b>140 453</b>
Net financial items	(22 926)	(15 122)	(84 815)
<b>Profit before taxes</b>	<b>(11 435)</b>	<b>(5 602)</b>	<b>55 638</b>
Taxes	3 659	1 793	(38 056)
<b>Profit after taxes</b>	<b>(7 776)</b>	<b>(3 809)</b>	<b>17 582</b>
Profit after tax from discontinued operations	-	(634)	35 819
<b>Result from discontinued operations</b>	<b>-</b>	<b>(634)</b>	<b>737 016</b>
		-	
<b>Profit/(loss) for the year</b>	<b>(7 776)</b>	<b>(4 443)</b>	<b>754 598</b>
Key figures	Actual	Actual	Actual
	01.01 - 31.03 2012	01.01 - 31.03 2011	01.01 - 31.12 2011
Earnings per share	(0,06)	(0,04)	5,99

## Condensed consolidated balance sheet

Balance Sheet	Actual	Actual
NOK 1.000	31.03.2012	31.12.2011
<b>Fixed assets</b>		
Deferred tax asset	180 540	176 838
Patents, research and development	174 507	166 757
Goodwill	573 516	581 627
Land and buildings	-	-
Machinery and other equipment	333 265	345 169
Financial fixed assets	25 186	40 886
<b>Total fixed assets</b>	<b>1 287 014</b>	<b>1 311 278</b>
<b>Current assets</b>		
Inventory	20 813	20 535
Accounts receivable	703 236	521 410
Other receivables	110 350	116 437
Shares held for trading purposes	93	95
Assets classified as held for sale	-	-
Cash and cash equivalents	744 017	820 984
<b>Total current assets</b>	<b>1 578 510</b>	<b>1 479 461</b>
<b>Total assets</b>	<b>2 865 524</b>	<b>2 790 739</b>
<b>Equity</b>		
Paid in capital*	248 165	248 165
Other equity	1 116 770	1 138 745
Non-controlling interests	24 676	24 558
<b>Total equity</b>	<b>1 389 610</b>	<b>1 411 468</b>
<b>Long-term liabilities</b>		
Provisions	9 233	9 304
Deffered tax liability	8 232	5 457
Other longterm liability	-	-
Liabilities to financial institutions	Note 1 634 135	651 067
<b>Total long-term liabilities</b>	<b>651 600</b>	<b>665 828</b>
<b>Short-term liabilities</b>		
Liabilities classified as held for sale	-	-
Short-term liabilities	Note 1 824 314	713 443
<b>Total short-term liabilities</b>	<b>824 314</b>	<b>713 443</b>
<b>Total liabilities</b>	<b>1 475 914</b>	<b>1 379 271</b>
<b>Total equity and liabilities</b>	<b>2 865 524</b>	<b>2 790 739</b>

## Condensed consolidated statement of comprehensive Income

Statement of comprehensive income	Actual	Actual	Actual
NOK 1.000	Twelve months ended 31 March		Year ended 31 Dec.
	2012	2011	2011
<b>Profit for the period</b>	(7 776)	(4 443)	754 598
<b>Other comprehensive income</b>	-	-	-
Fair value gains on available-for-sale financial assets, net of tax	-	-	-
Cash flow hedges, net of tax	-	-	-
Currency translation differences	(2 620)	(857)	(20 228)
Currency translation differences discontinued operations	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	-	-	-
<b>Total comprehensive income for the period</b>	<b>(10 396)</b>	<b>(5 300)</b>	<b>734 370</b>
<b>Profit attributable to:</b>			
- owners of the company	(7 894)	(3 506)	745 269
- non-controllin interest	118	(937)	9 330



## Condensed consolidated statement of cash flow

Cash-flow Statement			
NOK 1.000	01.01 - 31.03 2012	01.01 - 31.03 2011	01.01. - 31.12. 2011
<b>Operating activities</b>			
Profit/(loss) before taxes from continuing operations	(11 435)	(4 444)	55 639
Ordinary profit/(loss) before taxes from discontinued operations	-	-	725 197
<b>Profit before tax</b>	<b>(11 435)</b>	<b>(4 444)</b>	<b>780 836</b>
<b>Non-cash adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation, amortisation and impairment of tangible assets	26 718	40 724	106 728
Loss/(gain) on disposal of discontinued operations	-	-	(701 197)
Finance income	(71 916)	(76 399)	(277 733)
Finance costs	94 842	91 522	362 549
Other operating income	-	-	(5 026)
Share of loss/(profit) from associates	-	-	-
Pension	-	-	(605)
<b>1) Working capital adjustments:</b>			
Increase in trade and other receivables and prepayments	(175 739)	45 848	(53 337)
Increase in inventory	(278)	(5 124)	(10 557)
Decrease (increase) in trade and other payables	100 693	(175 608)	(57 583)
Decrease(increase) in other provisions	14 055	57 749	(63 549)
	<b>(23 060)</b>	<b>(25 732)</b>	<b>80 526</b>
Interest received	4 394	379	3 116
Income tax paid	(5 763)	(5 276)	(13 201)
<b>Net cash flow from operational activities</b>	<b>(24 429)</b>	<b>(30 629)</b>	<b>70 441</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment and intangible assets	-	-	-
Capital expenditure for property, plant and equipment and intangible assets	(23 561)	(13 753)	(85 804)
Purchase of financial instruments	-	-	(1 542)
Proceeds from sale of financial instruments	-	-	1 224
Final earn-out payment former acquisition of subsidiary	-	-	(25 297)
<b>2) Net inflow from sale of subsidiary, net of cash disposed</b>	-	-	986 134
Receipt of government grant	-	-	1 394
Cash outflows for investments in associated companies	-	-	-
<b>Net cash flows used in investing activities</b>	<b>(23 561)</b>	<b>(13 753)</b>	<b>876 109</b>
<b>Financing activities</b>			
Proceeds from borrowings	-	55 255	-
Repayment of borrowings	(16 094)	-	(76 383)
Interest paid	(12 908)	(17 284)	(78 076)
Issuance of shares	-	-	-
<b>Net cash flow from (used) in financing activities</b>	<b>(29 002)</b>	<b>37 971</b>	<b>(154 459)</b>
Net increase in cash and cash equivalents	(76 992)	(6 411)	792 091
Net foreign exchange differences	25	-	(737)
Cash and cash equivalents at start of period	820 984	45 519	29 630
<b>Cash and cash equivalents at end of period</b>	<b>744 017</b>	<b>39 108</b>	<b>820 984</b>

1) Amounts are exclusive discontinued operations

2) Total inflow from sale is amounted to TNOK 1 030 026, and cash disposed is amounted to TNOK 43 892, net of TNOK 986 134.

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## Condensed consolidated statement of changes in equity

Equity reconciliation			
NOK 1.000	01.01 - 31.03 2012	01.01 - 31.03 2011	01.01 - 31.12 2011
<b>Equity at period start</b>	<b>1 411 469</b>	<b>665 372</b>	<b>665 372</b>
Profit after taxes	(7 776)	(4 443)	754 598
Exchange differences	(2 620)	(857)	(20 228)
Change/capital contribution from non-controlling interests	118	1 302	11 727
Exchange differences discontinued operations			
Treasury shares			-
<b>Equity at period end</b>	<b>1 401 191</b>	<b>661 374</b>	<b>1 411 469</b>

## Note 1 – Interest bearing debt

Net interest-bearing debt	Actual	Actual	Actual
NOK 1.000	31.03.2012	31.03.2011	31.12.2011
Long term debt to credit institutions	634 135	841 733	651 067
Short term debt to credit institutions	76 304	368 215	77 398
<b>Total interest-bearing debt</b>	<b>710 438</b>	<b>1 209 948</b>	<b>728 465</b>
Cash and cash equivalents	744 017	39 109	820 984
<b>Net interest-bearing debt</b>	<b>-33 579</b>	<b>1 170 839</b>	<b>-92 519</b>

According to IFRS the capitalized arrangement fee is deducted from the total 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 and AGR Drilling Services*. Group consists of corporate administration and special projects

### Primary segment reporting per. 31.03.2012 (NOK 1.000)

Business segments	Petroleum Services	Drilling Services	Group	Elimin.	Total
Operating revenue, external	311 623	117 474	1 644	-	430 742
Operating revenue, internal	3 337	539	1 264	(5 141)	(0)
Operating expenses before depreciation	(278 625)	(106 233)	(12 815)	5 141	(392 532)
<b>EBITDA</b>	<b>36 336</b>	<b>11 780</b>	<b>(9 907)</b>	<b>-</b>	<b>38 209</b>
Depreciation and amortization	(5 054)	(20 836)	(828)	-	(26 718)
Write downs and provisions	-	-	-	-	-
<b>EBIT</b>	<b>31 282</b>	<b>(9 056)</b>	<b>(10 735)</b>	<b>-</b>	<b>11 491</b>
Net financial items	(13 554)	(12 162)	2 789	-	(22 926)
<b>Profit before taxes</b>	<b>17 728</b>	<b>(21 218)</b>	<b>(7 946)</b>	<b>-</b>	<b>(11 435)</b>
Taxes	(5 673)	6 790	2 543	-	3 659
<b>Profit after taxes</b>	<b>12 055</b>	<b>(14 428)</b>	<b>(5 403)</b>	<b>-</b>	<b>(7 776)</b>
Profit after tax from discontinued operat	-	-	-	-	-
<b>Profit/(loss) for the year</b>	<b>12 055</b>	<b>(14 428)</b>	<b>(5 403)</b>	<b>-</b>	<b>(7 776)</b>

### Primary segment reporting per. 31.03.2011 (NOK 1.000)

Business segments	Petroleum Services	Drilling Services	Group	Elimin.	Total
Operating revenue, external	274 394	92 072	2 909	283	369 658
Operating revenue, internal	3 247	-	2 785	(6 032)	-
Operating expenses before depreciation	(244 273)	(83 391)	(12 404)	5 749	(334 318)
<b>EBITDA</b>	<b>33 368</b>	<b>8 681</b>	<b>(6 710)</b>	<b>-</b>	<b>35 341</b>
Depreciation and amortization	(7 703)	(17 196)	(919)	-	(25 819)
Write downs and provisions	-	-	-	-	-
<b>EBIT</b>	<b>25 665</b>	<b>(8 515)</b>	<b>(7 628)</b>	<b>-</b>	<b>9 521</b>
Net financial items	(1 200)	(11 831)	(2 091)	-	(15 122)
<b>Profit before taxes</b>	<b>24 466</b>	<b>(20 345)</b>	<b>(9 719)</b>	<b>-</b>	<b>(5 602)</b>
Taxes	(7 829)	6 511	3 111	-	1 793
<b>Profit after taxes</b>	<b>16 637</b>	<b>(13 834)</b>	<b>(6 609)</b>	<b>-</b>	<b>(3 809)</b>
Profit after tax from discontinued operat	-	-	(634)	-	(634)
<b>Profit/(loss) for the year</b>	<b>16 637</b>	<b>(13 834)</b>	<b>(7 244)</b>	<b>-</b>	<b>(4 444)</b>

Drilling Services consist of the sub-divisions EDS and T&T:

## Drilling Services

Per. 31.03.2012 (NOK 1.000)

Business segments	EDS	T&T	Elim DS	Total
Operating revenue, external	89 102	28 372	-	117 474
Operating revenue, internal	4 636	1 006	(5 103)	539
Operating expenses before depreciation	(78 782)	(32 554)	5 103	(106 233)
<b>EBITDA</b>	<b>14 957</b>	<b>(3 176)</b>	-	<b>11 780</b>
Depreciation and amortization	(18 697)	(2 139)	-	(20 836)
Write downs and provisions	-	-	-	-
<b>EBIT</b>	<b>(3 740)</b>	<b>(5 315)</b>	-	<b>(9 056)</b>
Net financial items	(11 140)	(1 022)	-	(12 162)
<b>Profit before taxes</b>	<b>(14 881)</b>	<b>(6 337)</b>	-	<b>(21 218)</b>
Skattekostnad / Taxes	4 762	2 028	-	6 790
<b>Profit after taxes</b>	<b>(10 119)</b>	<b>(4 309)</b>	-	<b>(14 428)</b>
Profit after tax from discontinued operatic	-	-	-	-
<b>Profit/(loss) for the year</b>	<b>(10 119)</b>	<b>(4 309)</b>	-	<b>(14 428)</b>

Per. 31.03.2011 (NOK 1.000)

Business segments	EDS	T&T	Elim DS	Total
Operating revenue, external	83 300	8 954	(183)	92 072
Operating revenue, internal	3 932	6 630	(10 562)	-
Operating expenses before depreciation	(81 199)	(12 936)	10 744	(83 391)
<b>EBITDA</b>	<b>6 033</b>	<b>2 648</b>	-	<b>8 681</b>
Depreciation and amortization	(15 452)	(1 744)	-	(17 196)
Write downs and provisions	-	-	-	-
<b>EBIT</b>	<b>(9 419)</b>	<b>904</b>	-	<b>(8 515)</b>
Net financial items	(10 661)	(1 170)	-	(11 831)
<b>Profit before taxes</b>	<b>(20 080)</b>	<b>(265)</b>	-	<b>(20 345)</b>
Taxes	6 426	85	-	6 511
<b>Profit after taxes</b>	<b>(13 654)</b>	<b>(180)</b>	-	<b>(13 834)</b>
Profit after tax from discontinued operatic	-	-	-	-
<b>Profit/(loss) for the year</b>	<b>(13 654)</b>	<b>(180)</b>	-	<b>(13 834)</b>

### Note 3 – Geographical Distribution of Operating Income

Secondary segment reporting (NOK 1.000)		
Geographical distribution of operating income	01.01 - 31.03 2012	01.01 - 31.03 2011
Norway	141 268	120 772
Europe ex. Norway	111 427	80 990
Australia	18 478	27 730
America	81 211	61 426
Asia	47 023	39 567
Africa	31 334	39 173
<b>Total</b>	<b>430 742</b>	<b>369 658</b>

### Note 4 - Financial Key Figures

Key figures	Actual	Actual	Actual
	01.01 - 31.03 2012	01.01 - 31.03 2011	01.01 - 31.12 2011
Average number of shares	125 898 308	125 898 308	125 898 308
Earnings per share continued operations	(0,06)	(0,03)	0,14
Earnings per share	(0,06)	(0,04)	5,99
EBITDA-margin	8,9 %	9,6 %	13,2 %
EBIT-margin	2,7 %	2,6 %	7,5 %
Equity ratio	48,7 %	25,8 %	50,6 %
Net interest bearing debt	-33 579	1 170 839	-92 519

### Note 5 – Related party transactions

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

### Note 6 – Subsequent events

On 9<sup>th</sup> May 2012 AGR signed an agreement to acquire 80% of the shares in Steinsvik & Co AS. The Stavanger based company primarily delivers Safety Coaches and ICO (Internal Control Officers) to drilling rigs on the Norwegian market. In addition, Steinsvik holds safety related courses for oil companies and performs safety inspections on rigs both on the Norwegian sector and internationally.