AGR Group ASA

Interim Report

3rd quarter 2013

THIRD QUARTER 2013 FINANCIAL HIGHLIGHTS

Primary segment reporting Q3 2013 only (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	354 237	1 079	-	355 316
Operating revenue, internal	(3 892)	(1 257)	5 149	0
Operating expenses before depreciation	(286 123)	4 987	(5 149)	(286 285)
EBITDA	**64 221**	**4 810**	**-**	**69 031**
Depreciation and amortisation	(3 391)	(134)	-	(3 526)
Write downs and provisions	(252)	-	-	(252)
EBIT	**60 578**	**4 675**	**-**	**65 253**

Primary segment reporting Q3 2012 only (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	303 347	1 462	3	304 812
Operating revenue, internal	5 678	1 230	(6 907)	1
Operating expenses before depreciation	(272 769)	(8 826)	6 904	(274 691)
EBITDA	**36 256**	**(6 133)**	**-**	**30 122**
Depreciation and amortisation	(4 351)	(138)	-	(4 489)
Write downs and provisions	-	-	-	-
EBIT	**31 904**	**(6 271)**	**-**	**25 633**

EBITDA: Earnings before interest, tax, depreciation and amortisation

Please note that due to a change in group cost allocation principles, the Q3 2013 EBITDA includes NOK 5 million in administration costs charged by AGR Group ASA, which was not included in the same period last year.

- The demerger of AGR was completed 7th August 2013 whereby Drilling Services was de-listed from Oslo Stock Exchange. AGR Group ASA now consists of the business unit referred to as Petroleum Services, offering services within Well Management, Reservoir Management, Consultancy, Facilities Solutions, HSEQ and Software.

- The activity in Q3 2013 was high and AGR experienced a significant increase in earnings from NOK 30 million in Q3 2012 to NOK 69 million in Q3 2013.

AGR Petroleum Services Q3 2013

The activity level in the third quarter of 2013 increased significantly compared to Q3 2012, with operating revenues increasing from NOK 309 million to NOK 350 million. EBITDA increased from NOK 36 million in Q3 2012 to NOK 61 million in Q3 2013. Due to a change in group cost allocation principles, the Q3 2013 EBITDA includes NOK 5 million in administration costs charged by AGR Group ASA, which was not included in the same period last year.

Well Management continued with high activity in Norway with operations for RWE DEA with the Transocean Winner, and for Statoil with the Maersk Inspirer. Operations on the Borgland Dolphin Campaign continued for Statoil. In addition, two wells were spudded for OMV with the Leiv Eiriksson rig. The Bredford Dolphin Campaign commenced from the end of the quarter and spudded the first well for Lundin. The UK region conducted well planning for Genel & Medoil for work in Morocco and Malta respectively in 2014, and commenced planning for Svenska for operations in Guinea Bissau 2014. Engineering support was provided from UK to support Middle East operations for Cooper Energy in Tunis.

Reservoir Management in Norway had high activity level in in addition to sale of one multi client geological study in Q3 2013. Activity in the UK was also high in the third quarter, and revenues were enhanced by a growth in reservoir management training.

Facilities Solutions continued with high activity level with work for Lundin, Statoil and RWE Dea. In Australia, the planning of a P&A campaign continued and preparations for further expansion were made.

Consultancy continued with high activity due to high demand for consultants in the UK, US and Norway. A shift towards a more focused business offering in the US along with cost control measures have provided increased growth and margin in addition to securing and increasing contracts with Lukoil for their West Africa campaign, Karoon SA and Opertec (Chevron Angola).

Software Solutions was established as a separate business unit and Petter Mathisen was recruited to head the unit in its further drive towards growth and development. AGR's software P1, Cost Tracker (CT), M2 and iQx continued to be developed and a new version of P1 was released and well received. The newly developed iQx which is a tool to simplify the planning and execution of wells utilising relevant data from approximately 6,000 exploration wells drilled on the Norwegian Continental Shelf was very well received in the market. In October AGR increased its shareholding in Well Design Online, the company which developed the iQx from 50% to 56%.

Group

AGR Group consists of corporate administration, providing administration services to Petroleum Services and Drilling Services. Following the demerger that took place 7th August 2013, the majority of services are provided to Petroleum Services[1].

[1] The majority of corporate admin services for Drilling Services after the demerger will be provided by the demerged part of AGR Group ASA, named EDS Group AS

YTD Q3 2013 FINANCIAL HIGHLIGHTS

Primary segment reporting per. 30.09.2013 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1 027 974	4 322	-	1 032 296
Operating revenue, internal	(40)	14 184	(14 144)	0
Operating expenses before depreciation	(866 446)	(16 555)	14 144	(868 857)
EBITDA	**161 487**	**1 952**	**-**	**163 439**
Depreciation and amortisation	(11 762)	(407)	-	(12 170)
Write downs and provisions	(504)	-	-	(504)
EBIT	**149 221**	**1 544**	**-**	**150 765**

Primary segment reporting per. 30.09.2012 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	906 653	4 433	3	911 089
Operating revenue, internal	14 721	3 689	(18 410)	0
Operating expenses before depreciation	(815 654)	(26 740)	18 407	(823 987)
EBITDA	**105 720**	**(18 617)**	**-**	**87 103**
Depreciation and amortisation	(14 675)	(414)	-	(15 089)
Write downs and provisions	-	-	-	-
EBIT	**91 045**	**(19 031)**	**-**	**72 014**

EBITDA: Earnings before interest, tax, depreciation and amortisation

Due to a change in group cost allocation principles, the 2013 EBITDA includes NOK 13 million in administration costs charged by AGR Group ASA, which was not included in the same period last year.

- AGR successfully completed a refinancing of its debt in Q1 2013, where the two business areas Petroleum Services and Drilling Services were financed separately. This enabled the two divisions to seek separate strategic directions with autonomous managements. AGR was demerged 7th August 2013 whereby Drilling Services was de-listed from the Oslo Stock Exchange. The Drilling Services financials have been reported as discontinued until the demerger was effective, in accordance with IFRS.

- *AGR´s* earnings increased significantly in the first three quarters of 2013 compared to the same period last year. Year to date EBITDA ended at NOK 163 million, up from NOK 87 million last year.

AGR Petroleum Services YTD Q3 2013

Petroleum Services´ activity was significantly higher in the first three quarters of 2013 compared to the same period last year, with operating revenues increasing from NOK 922 million to NOK 1 028 million. Year to date EBITDA increased from NOK 106 million in Q3 2012 to NOK 161 million in Q3 2013. Due to a change in group cost allocation principles, the 2013 EBITDA includes NOK 13 million in administration costs charged by AGR Group ASA, which was not included in the same period last year.

Well Management activity was high and increasing in Norway with operations for OMV, Lundin, RWE and Statoil. The Borgland Dolphin campaign continued throughout the first three quarters of 2013, and operations with the Maersk Inspirer on the Volve field continued for Statoil. The Bredford Dolphin Campaign commenced with a successful first well spud for Lundin. In addition, planning activities for various operators are ongoing, with expected drilling in 2014. The UK region´s international well planning and operations continued throughout Q3 2013. One well drilled using the Noble Homer Ferrington was successfully completed offshore Israel in January 2013. Planning and execution of one well for Starc offshore Equatorial Guinea was completed utilising the Stena Drillmax. Planning commenced for projects in the Mediterranean and offshore West Africa with drilling planned in 2014. The Middle East region conducted operations for Cooper Energy, and Asia Pacific commenced planning of one well for Hunt Energy and one for an Indian company, both to be spudded in 2014.

Reservoir Management in the UK experienced very high activity levels in the first 3 quarters of 2013. Staff utilization remained high and new contracts were secured with various clients. Revenues were enhanced by a growth in reservoir management training. Activity in Norway was slow in the beginning of the year, but picked up significantly into the second and third quarter due to high utilisation of staff and several multi client project sales. A two-year frame agreement for the Norwegian Petroleum Directorate (NPD) was secured in August.

Facilities Solutions activity was high in the first three quarters of 2013 with steady earnings.

Consultancy continued with high activity due to high demand for consultants in the UK, US and Norway. A shift towards a more focused business offering in the US along with cost control measures have provided increased growth and margin in addition to securing and increasing contracts with Lukoil for their West Africa campaign, Karoon SA and Opertec (Chevron Angola). In Norway, a 5+5 years contract with Statoil was secured early October.

Software Solutions was established as a separate business unit and Petter Mathisen was recruited to head the unit in its further drive towards growth and development. AGR’s software P1, Cost Tracker (CT), M2 and iQx continued to be developed and a new version of P1 was released in Q2 2013. The newly developed iQx which is a tool to simplify the planning and execution of wells utilising relevant data from approximately 6,000 exploration wells drilled on the Norwegian Continental Shelf was very well received in the market.

Group

AGR Group consists of corporate administration, providing administration services to Petroleum Services and Drilling Services. Following the demerger that took place 7th August 2013, the majority of services is provided to Petroleum Services[2].

In Q4 2012 AGR Group decided to change its principles for group cost allocation in preparation for the demerger of AGR. The majority of Group cost has been charged to Petroleum Services and Drilling

[2] The majority of corporate admin services for Drilling Services after the demerger will be provided by the demerged part of AGR Group ASA, named EDS Group AS

Services until the announced demerger was completed. Year to date EBITDA in Q3 2013 for AGR Group ASA was NOK 2 million.

Due to the announced demerger, CEO Sverre Skogen decided to stand down as of 1st March 2013. Åge Landro took on the role as Group CEO in addition to his current position as head of AGR Petroleum Services.

Financial Information

Other financial information

Profit after tax for the first nine months of 2013 was NOK 95 million, up from NOK 41 million in the same period last year.

The Group had total assets of NOK 1 492 million at the end of Q3 2013, down from NOK 2 171 million at year end 2012. The equity ratio at the end of Q3 2013 was 32.5 percent.

Accumulated cash flow from the Group's operational activities in the first three quarters of 2013 was negative NOK 184 million mainly due to increased working capital in the Energy business (AGR's Operator engagement) which held significant advance payments from its partners at year end 2012. Net investments amounted to NOK 9 million. Interest bearing debt increased by NOK 30 million, and refinancing fees and interest paid amounted to NOK 65 million. The total net cash flow was negative NOK 229 million.

Net interest-bearing debt for the Group was NOK 480 million at the end of Q3 2013, compared to NOK 472 million at the end of 2012[3].

Earnings per share was NOK 0.76 in the first three quarters of 2013 compared to NOK 0.32 in the same period last year.

Refinancing of AGR

AGR successfully completed a refinancing of its debt in Q1 2013, where the two business areas Petroleum Services and Drilling Services were financed separately. Petroleum Services was refinanced by placing a 5 year bond of NOK 550 million in the market. The bond was listed on the Oslo Stock Exchange in June 2013. The Drilling Services division was refinanced through a 3 year traditional bank loan amounting to NOK 223 million.

Risks and uncertainties

General
Note 2 in the company's 2012 Annual Report Note details certain inherent risk and uncertainties in investing in the company.

Financial risk
The main financial risks are currency risk, interest rate risk, credit risk and liquidity risk. Financial risk management is carried out by group treasury under policies approved by the Board of Directors as described in the Annual Report 2012 Note 2.

Operational performance
The AGR Group was affected by the world-wide economic downturn in 2008 and 2009, but has recovered with high activity and steady growth. A similar downturn in the world economy may lead to

[3] 2012 debt including debt related to the discontinued Drilling Services division

lower oil prices and decreased activity in the rig market, which in turn might affect the activity for rig campaigns which is an important value driver in AGR.

Financial covenants

Lack of satisfying results going forward will increase the risk that the company will not be in compliance with debt covenants and will also have a negative effect on liquidity reserves.

RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 September 2013 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Group's assets, liabilities, financial position and profit and loss as whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first nine months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining three months of the financial year, and major related party transactions.

Oslo, 29 November 2013

Board of AGR Group ASA

Financial consolidated information and notes

Basis of Preparation and Accounting Principles

This condensed consolidated interim financial information for the 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 2012, 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.

In Q3 2013 the announced demerger was completed. Up to the completion of the demerger, the drilling segment is presented as discontinued operation. The demerger is accounted for using the merger method. This means that the demerger has not been accounted for as a transaction, but a capital decrease based on book values, and there are no profit and loss effects of the demerger.

Condensed consolidated income statement

Income Statement	Actual	Actual	Actual	Actual
NOK 1.000	**01.07 - 30.09 2013**	**01.07 - 30.09 2012**	**01.01 - 30.09 2013**	**01.01 - 30.09 2012**
Operating revenue	355 316	304 812	1 032 296	911 090
Operating expenses before depreciation	(286 285)	(274 690)	(868 857)	(823 987)
Operating profit before depreciation (EBITDA)	**69 031**	**30 122**	**163 439**	**87 103**
Depreciation and amortisation	(3 526)	(4 489)	(12 170)	(15 089)
Write downs and provisions	(252)	-	(504)	-
Operating profit (EBIT)	**65 253**	**25 633**	**150 765**	**72 014**
Net financial items	(17 196)	(9 481)	(10 624)	(11 733)
Profit before taxes	**48 057**	**16 153**	**140 141**	**60 281**
Taxes	(15 378)	(5 169)	(44 845)	(19 426)
Profit after taxes PAT	**32 679**	**10 984**	**95 296**	**40 855**
Profit after tax from discontinued operations	2 532	(3 944)	3 565	(16 106)
Gain from sale of discontinued operations	-	-	-	-
Result from discountinued operations	**2 532**	**(3 944)**	**3 565**	**(16 106)**
		-		
Profit/(loss) for the period	**35 211**	**7 040**	**98 861**	**24 749**

Key figures	Actual	Actual	Actual	Actual
	01.07 - 30.09 2013	**01.07 - 30.09 2012**	**01.01 - 30.09 2013**	**01.01 - 30.09 2012**
Average number of shares	124 858 606	125 898 308	125 555 591	125 898 308
Earnings per share (excluding discontinued operations)	0,26	0,09	0,76	0,32

Condensed consolidated balance sheet

Balance Sheet		Actual	Actual	Actual
NOK 1.000		**30-09-2013**	**30-09-2012**	**31-12-2012**
Fixed assets				
Deferred tax asset		102 853	177 977	110 027
Patents, research and development		9 076	194 566	206 780
Goodwill		617 432	656 845	649 277
Land and buildings		-	-	-
Machinery and other equipment		15 153	305 650	297 805
Investment in assosiated		5 211	-	
Financial fixed assets		47 698	31 316	32 387
Total fixed assets		**797 422**	**1 366 354**	**1 296 276**
Current assets				
Inventory		147	27 983	23 995
Accounts receivable		450 218	771 558	478 315
Other receivables		200 546	114 481	99 588
Shares held for trading purposes		99	95	92
Assets classified as held for sale		-	-	-
Cash and cash equivalents		43 894	156 715	272 683
Total current assets		**694 905**	**1 070 832**	**874 673**
Total assets		**1 492 327**	**2 437 186**	**2 170 949**
Equity				
Paid in capital		139 051	248 305	248 305
Other equity		324 639	466 029	339 071
Non-controlling interests		21 666	103 068	94 085
Total equity		**485 356**	**817 402**	**681 461**
Long-term liabilities				
Provisions		9 973	10 650	10 867
Deffered tax liability		33 629	19 796	988
Other longterm liability		-	-	-
Liabilities to financial institutions	Note 1	523 407	-	-
Total long-term liabilities		**567 009**	**30 446**	**11 855**
Short-term liabilities				
Liabilities classified as held for sale		-	-	-
Short-term liabilities	Note 1	439 962	1 589 338	1 477 633
Total short-term liabilities		**439 962**	**1 589 338**	**1 477 633**
Total liabilities		**1 006 971**	**1 619 784**	**1 489 488**
Total equity and liabilities		**1 492 327**	**2 437 186**	**2 170 949**

Condensed consolidated statement of comprehensive Income

Statement of comprehensive income	Actual	Actual	Actual
NOK 1.000	**9 months ended 30 September**		**Year ended 31 Dec.**
	2013	**2012**	**2012**
Profit for the period	**98 861**	**24 748**	**(103 975)**
Other comprehensive income	-	-	-
Fair value gains on available-for-sale financial assets, net of tax	-	-	-
Cash flow hedges, net of tax	-	-	-
Currency translation differences	4 185	2 893	4 520
Currency translation differences discontinued operations			
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	**103 046**	**27 641**	**(99 455)**
Profit attributable to:			
- owners of the company	96 599	18 166	(101 574)
- non-controlling interest	2 262	6 582	(2 401)
	98 861	**24 748**	**(103 975)**

Condensed consolidated statement of cash flow

Cash-flow Statement				
	NOK 1.000	01.01 - 30.09 2013	01.01 - 30.09 2012	01.01. - 31.12. 2012
	Operating activities			
	Profit/(loss) before taxes from continuing operations	140 141	60 281	(11 795)
	Ordinary profit/(loss) before taxes from discontinued operations	3 564	(16 106)	-
	Profit before tax	**143 705**	**44 175**	**(11 795)**
	Non-cash adjustments to reconcile profit before tax to net cash flows			
	Depreciation,amortisation and impairment of tangible and intangible assets	12 674	84 669	111 681
	Loss/(gain) on disposal of property, plant and equipment		-	(822)
	Loss/(gain) on disposal of discontinued operations	-	-	-
	Finance income	(152 773)	(232 565)	(238 270)
	Finance costs	163 397	274 799	293 126
	Other operating income	-	-	-
	Share of loss/(profit) from associates	-	-	-
	Pension	-	-	-
1)	**Working capital adjustments:**			
	Decrease/(Increase) in trade and other receivables and prepayments	(229 068)	(248 193)	59 944
	Decrease/(Increase) in inventory	(36)	(7 448)	(3 460)
	Decrease (increase) in trade and other payables	(137 930)	201 815	157 663
	Decrease(increase) in other provisions	16 340	18 280	(26 654)
		(183 691)	**135 532**	**341 413**
	Interest received	6 081	7 411	9 992
	Income tax paid	(4 155)	(16 291)	(51 417)
	Net cash flow from operational activities	**(181 765)**	**126 652**	**299 988**
	Investing activities			
	Proceeds from sale of property, plant and equipment and intangible assets	-	-	1 125
	Capital expenditure for property, plant and equipment and intangible assets	(9 368)	(67 994)	(92 809)
	Purchase of financial instruments	-	-	-
	Proceeds from sale of financial instruments	-	-	-
	Final earn-out payment former acquisition of subsidiary	-	-	-
2)	Net inflow/outflow from sale of subsidiary, net of cash disposed	-	-	(27 604)
	Receipt of government grant	-	-	-
	Acquisition of subsidiary, net of cash acquired	-	(27 243)	-
	Net cash flows used in investing activities	**(9 368)**	**(95 237)**	**(119 288)**
	Financing activities			
	Acquisition of non-controlling interest	(1 200)	-	-
	Proceeds from borrowings	570 000	100 000	100 000
	Repayment of borrowings	(539 843)	(59 905)	(79 785)
	Interest and fees paid	(65 259)	(36 717)	(49 502)
	Dividends paid to equity holders of the parent	-	(700 219)	(700 219)
	Net cash flow from (used) in financing activities	**(36 302)**	**(696 841)**	**(729 506)**
	Net increase in cash and cash equivalents	(227 435)	(665 425)	(548 806)
	Net foreign exchange differences	(1 354)	1 156	505
	Cash and cash equivalents at start of period	272 683	820 984	820 984
	Cash and cash equivalents at end of period	**43 894**	**156 715**	**272 683**

1) 2013 is excluding while 2012 is including discontinued operations

Condensed consolidated statement of changes in equity

Equity reconciliation			
NOK 1.000	**01.01 - 30.09 2013**	**01.01 - 30.09 2012**	**01.01 - 31.12 2012**
Equity at period start	**681 461**	**1 411 469**	**1 411 469**
Profit after taxes	98 861	24 749	(103 975)
Exchange differences	4 185	2 893	4 520
Change/capital contribution from non-controlling interests	(54 805)	78 510	69 527
Reduction of Treasure shares	-	-	139
Effect of demerger	(244 346)		
Dividend payments	-	(700 219)	(700 219)
Equity at period end	**485 356**	**817 402**	**681 461**

Note 1 – Interest bearing debt

Net interest-bearing debt	Actual	Actual	Actual
NOK 1.000	**30-09-2013**	**30-09-2012**	**31-12-2012**
Long term debt to credit institutions	523 407	0	0
Short term debt to credit institutions	0	766 112	744 646
Total interest-bearing debt	**523 407**	**766 112**	**744 646**
Cash and cash equivalents	43 894	156 715	272 683
Net interest-bearing debt	**479 513**	**609 397**	**471 963**
Interest-bearing debt	**550 000**	**770 702**	**753 878**

2013 is excluding while 2012 is including discontinued operations. Capitalized arrangement fee is deducted from the total interest-bearing debt in the above table and balance sheet, in accordance with IFRS.

Note 2 – Segment Information and proforma financials

Primary segment reporting per. 30.09.2013 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1 027 974	4 322	-	1 032 296
Operating revenue, internal	(40)	14 184	(14 144)	0
Operating expenses before depreciation	(866 446)	(16 555)	14 144	(868 857)
EBITDA	**161 487**	**1 952**	**-**	**163 439**
Depreciation and amortization	(11 762)	(407)	-	(12 170)
Write downs and provisions	(504)	-	-	(504)
EBIT	**149 221**	**1 544**	**-**	**150 765**
Net financial items	(17 255)	6 632	-	(10 624)
Profit before taxes	**131 965**	**8 176**	**-**	**140 141**
Taxes	(42 229)	(2 616)	-	(44 845)
Profit after taxes	**89 736**	**5 560**	**-**	**95 296**
Profit after tax from discontinued operations	-	3 565	-	3 565
Profit/(loss) for the year	**89 736**	**9 124**	**-**	**98 861**

Primary segment reporting per. 30.09.2012 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	906 653	4 433	3	911 089
Operating revenue, internal	14 721	3 689	(18 409)	0
Operating expenses before depreciation	(815 654)	(26 740)	18 406	(823 987)
EBITDA	**105 720**	**(18 617)**	**-**	**87 103**
Depreciation and amortization	(14 675)	(414)	-	(15 089)
Write downs and provisions	-	-	-	-
EBIT	**91 045**	**(19 031)**	**-**	**72 014**
Net financial items	(23 123)	11 390	-	(11 733)
Profit before taxes	**67 922**	**(7 641)**	**-**	**60 281**
Taxes	(21 871)	2 446	-	(19 426)
Profit after taxes	**46 051**	**(5 196)**	**-**	**40 855**
Profit after tax from discontinued operations	-	(16 106)	-	(16 106)
Profit/(loss) for the year	**46 051**	**(21 302)**	**-**	**24 749**

Proforma segment reporting per. 30.09.2013 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1 027 974	4 322	-	1 032 296
Operating revenue, internal	(40)	14 184	(14 144)	0
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Proforma segment reporting per. 30.09.2012 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	926 705	4 433	3	931 141
Operating revenue, internal	14 721	3 689	(18 410)	0
Operating expenses before depreciation	(832 258)	(26 740)	18 407	(840 591)
EBITDA	**109 169**	**(18 617)**	**-**	**90 551**
Depreciation and amortization	(14 687)	(414)	-	(15 101)
Write downs and provisions	-	-	-	-
EBIT	**94 482**	**(19 031)**	**-**	**75 451**
Net financial items	(23 162)	11 390	-	(11 772)
Profit before taxes	**71 319**	**(7 641)**	**-**	**63 678**
Taxes	(22 822)	2 446	-	(20 377)
Profit after taxes	**48 497**	**(5 196)**	**-**	**43 301**

Proforma figures including Steinsvik & Co AS, a company acquired in June 2012

Note 3 – Geographical Distribution of Operating Income

Secondary segment reporting (NOK 1.000)		
Geographical distribution of operating income	01.01 - 30.09 2013	01.01 - 30.09 2012
Norway	459 083	331 471
Europe ex. Norway	208 057	257 420
Australia	63 315	52 557
America	144 063	126 013
Asia	31 214	24 571
Africa	126 564	119 056
Total	**1 032 296**	**911 089**

Note 4 - Financial Key Figures

Key figures	Actual	Actual	Actual	Actual
	01.07 - 30.09 2013	01.07 - 30.09 2012	01.01 - 30.09 2013	01.01 - 30.09 2012
Average number of shares	124 858 606	125 898 308	125 555 591	125 898 308
Earnings per share continued operations	0,26	0,09	0,76	0,32
Earnings per share	0,28	0,06	0,79	0,20
EBITDA-margin	19,4 %	9,9 %	15,8 %	9,6 %
EBIT-margin	18,4 %	8,4 %	14,6 %	7,9 %
Equity ratio	32,5 %	33,5 %	32,5 %	33,5 %
Net interest bearing debt	479 513	609 397	479 513	609 397

Note 5 – Related party transactions

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

Note 6 – Effects from Acquisitions

AGR Steinsvik & Co AS was acquired in Q2 2012. In the preliminary purchase price allocation (PPA), all excess value was allocated to goodwill. The PPA was finalized in 2Q 2013, and based on that work a part of the goodwill has been allocated to customer relationships. This amounted to TNOK 10,501. Customer relationships will be amortized over the expected life time, which is set to 10 years.

NOK (1.000)	
Fixed assets	84
Total fixed assets	**84**
Receivables	13 660
Cash	1 861
Total current assets	**15 521**
Total assets	**15 605**
Short-term liabilities	10 133
Total short-term liabilities	**10 133**
Fair value of net identifiable assets	**5 472**
Purchase price for of the shares (80 %)	29 104
Fair value of identifiable assets (80 %)	(12 484)
Fair value of identified liabilities (80 %)	8 107
Excess value from acquisition	**24 726**