

AGR Group ASA

Interim Report

4th quarter 2013



FOURTH QUARTER 2013 FINANCIAL HIGHLIGHTS

Primary segment reporting Q4 2013 only (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	354.411	7.857	(62)	362.207
Operating revenue, internal	1.041	5.193	(6.233)	(0)
Operating expenses before depreciation	(342.334)	(15.016)	6.295	(351.054)
EBITDA	13.118	(1.966)	-	11.152
Depreciation and amortisation	(3.296)	(133)	-	(3.429)
Write downs and provisions	(3.363)	-	-	(3.363)
EBIT	6.458	(2.099)	-	4.360

Primary segment reporting Q4 2012 only (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	339.510	1.537	(3)	341.044
Operating revenue, internal	7.117	11.107	(18.225)	(1)
Operating expenses before depreciation	(323.723)	(12.367)	18.228	(317.862)
EBITDA	22.904	277	-	23.181
Depreciation and amortisation	(4.097)	(138)	-	(4.235)
Write downs and provisions	(2.124)	-	-	(2.124)
EBIT	16.683	140	-	16.823

EBITDA: Earnings before interest, tax, depreciation and amortisation

- The activity level in Q4 2013 increased from Q4 last year.
- Operational margins were good and in line with previous quarters in 2013.
- Reported EBITDA was down from Q4 2012 due to increased employee bonus booked in December, some non-recurring cost and various year end accruals.
- Adjusted for non-recurring items such as E&P cost, certain legal fees and cost associated with the ongoing strategic review, the proforma full year 2013 EBITDA was NOK 208 million including bonuses.

AGR Petroleum Services Q4 2013

Operating revenue in the fourth quarter of 2013 was NOK 355 million, up from NOK 347 million in Q4 last year. EBITDA was down from NOK 23 million to NOK 13 million mainly due to increased employee bonus booked in December, loss provisions related to the E&P business and other year end accruals. Operational performance from the various business areas was in line with previous quarters in 2013.

Well Management continued with the Borgland Dolphin campaign for Statoil. Operations for RWE DEA with Transocean Winner and OMV with Leiv Eiriksson were completed in the fourth quarter. The Bredford Dolphin campaign continued and two wells for Lundin were completed in Q4. The activity on the Volve field with Maersk Inspirer for Statoil continued throughout the quarter. In addition, one well was spudded for Faroe with the West Navigator. Planning for a Q1 2014 operational start continued in Q4 out of the UK office for work in Morocco and Malta. Similarly planning and operational set up for Svenska for operations in Guinea Bissau 2014 progressed forward in Q4. UK continued to provide full Engineering support for the Middle East ongoing project for Cooper Energy in Tunis.

Reservoir Management activity in Norway was steady, and in addition sale of two multi-client geological studies took place in Q4 2013. The UK region experienced similar levels of activity. Long term projects were secured in Q4 both in AGR TRACS Training and Reservoir Consultancy.

Facilities Solutions continued with steady performance with work for Lundin, Statoil and RWE Dea.

Consultancy had high activity in Q4 due to high demand for consultants in the UK, US and Norway.

Software Solutions had 2 sales of P1, and 1 sale of Cost Tracker (CT) in addition to ongoing maintenance, support and upgrades of existing customers.

Group

AGR Group consists of corporate administration, providing administrative services to AGR Petroleum Services Holdings and its subsidiaries. Q4 2013 EBITDA was NOK 2 million negative mainly due to year-end bonus accruals.

Note that the 2013 financials will be presented by region in the 2013 annual report. Starting from Q1 2014, the quarterly reports will also be split by region.

2013 FINANCIAL HIGHLIGHTS

Primary segment reporting per. 31.12.2013 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1.382.385	12.179	(62)	1.394.502
Operating revenue, internal	1.000	19.377	(20.377)	-
Operating expenses before depreciation	(1.208.780)	(31.570)	20.439	(1.219.911)
EBITDA	174.605	(14)	-	174.591
Depreciation and amortisation	(15.059)	(540)	-	(15.599)
Write downs and provisions	(3.867)	-	-	(3.867)
EBIT	155.679	(554)	-	155.125

Primary segment reporting per. 31.12.2012 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1.246.163	5.970	-	1.252.133
Operating revenue, internal	21.838	14.797	(36.635)	(0)
Operating expenses before depreciation	(1.139.377)	(39.107)	36.635	(1.141.849)
EBITDA	128.624	(18.340)	-	110.284
Depreciation and amortisation	(18.772)	(552)	-	(19.324)
Write downs and provisions	(2.124)	-	-	(2.124)
EBIT	107.728	(18.891)	-	88.837

EBITDA: Earnings before interest, tax, depreciation and amortisation

- 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.
- Operating revenue increased by NOK 142 million, from 1,252 million in 2012 to NOK 1,394 million in 2013. The Group's reported EBITDA increased significantly from NOK 110 million in 2012¹ to NOK 175 million in 2013.
- Adjusted for non-recurring items such as E&P cost, certain legal fees and cost associated with the ongoing strategic review, the proforma full year 2013 EBITDA was NOK 208 million including bonuses.

¹ 2012 Group includes AGR Drilling Services proforma share of cost, which was c. NOK 9 million

AGR Petroleum Services 2013

Petroleum Services' activity was significantly higher in 2013 than in the same period last year, with operating revenues increasing from NOK 1,268 million to NOK 1,383 million. EBITDA increased from NOK 129 million in 2012 to NOK 175 million in 2013. Due to changes in group cost allocation principles, the 2013 EBITDA includes NOK 9 million in administration costs charged by AGR Group ASA, which was not included in the same period last year. Note that 2012 is including negative EBITDA of 5 million from AGR Energy AS, which is not included in the 2013 results due to the sales of 56% of the shares in the company in August 2013.

Well Management activity in Norway was high in 2013 with five simultaneously operations for Statoil, RWE, OMV, Lundin and Faroe in Q4. The Borgland Dolphin campaign continued with successful drilling throughout 2013 with expected close out in Q1 2014. Production drilling on the Volve field for Statoil progressed successfully throughout the year. The Bredford Dolphin campaign kicked off earlier than expected with high drilling activity in the last quarter of the year. Several planning activities continued for wells to be drilled in 2014. Activity out of the UK office was low throughout 2013 compared to last year, with one well closed out offshore Israel in January 2013 in addition to completion of planning and drilling of one well for Starc offshore Equatorial Guinea. Planning commenced for projects in the Mediterranean and offshore West Africa with drilling expected in 2014. The Middle East region completed one well for Cooper Energy, offshore Tunisia with UK support. Asia Pacific commenced planning of a P&A campaign and one well for Hunt Energy to be spudded in 2014.

Reservoir Management in the UK experienced very high activity levels throughout 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 activity picked up significantly in Q2 and remained steady throughout the year. High utilisation of staff and several multi-client project sales secured a strong performance for Reservoir Management.

Facilities Solutions activity was high and steady with a slight decrease at the end of 2013.

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 has 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 administrative services to Petroleum Services and Drilling Services. Following the demerger that took place in August 2013, the majority of services are provided to Petroleum Services².

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

In Q4 2012 AGR Group decided to change its principles for group cost allocation in preparation for the demerger of AGR. All Group cost has been charged to Petroleum Services and Drilling Services until the announced demerger was completed, which is why EBITDA in 2013 for AGR Group ASA was zero while 2012 EBITDA was negative NOK 18 million. AGR Petroleum Services proforma share of 2012 Group EBITDA amounts to approximately NOK 9 million.

Following 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.

Note that the 2013 financials will be presented by region in the 2013 annual report. Starting from Q1 2014, the quarterly reports will also be split by region.

Financial Information

Other financial information

Profit after tax in 2013 was NOK 81 million, down from NOK 84 million in the same period last year. The reduction is mainly due to an increase in tax cost of NOK 64 million from 2012 to 2013. The increase in tax is mainly due to improved operating results and a reduction in deferred tax assets.

The Group had total assets of NOK 1,462 million at the end of 2013, down from NOK 2,171 million at year end 2012. The equity ratio at the end of 2013 was 33 percent.

Accumulated cash flow from the Group's operational activities in 2013 was negative NOK 90 million mainly due to increased working capital in the E&P business (AGR's Operator engagement) which held significant advance payments from its partners at year end 2012. Net investments amounted to NOK 11 million. Interest bearing debt increased by NOK 30 million following the refinancing of AGR, and refinancing fees and interest paid amounted to NOK 76 million. The total net cash flow was negative NOK 149 million.

Net interest-bearing debt for the Group was NOK 400 million at the end of 2013, compared to NOK 472 million at the end of 2012³. Refer to note 1 for more details regarding the Group's debt.

Earnings per share were NOK 0.65 in 2013 compared to NOK 0.66 in 2012.

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

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

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 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 31 December 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, 25 February 2014

Board of AGR Group ASA

Financial consolidated information and notes

Basis of Preparation and Accounting Principles

This condensed consolidated interim financial information for 2013 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	01.10 - 31.12 2013	01.10 - 31.12 2012	01.01 - 31.12 2013	01.01 - 31.12 2012
Operating revenue	362.207	341.044	1.394.502	1.252.133
Operating expenses before depreciation	(351.054)	(317.861)	(1.219.911)	(1.141.849)
Operating profit before depreciation (EBITDA)	11.152	23.183	174.591	110.284
Depreciation and amortisation	(3.429)	(4.235)	(15.599)	(19.324)
Write downs and provisions	(3.363)	(2.124)	(3.867)	(2.124)
Operating profit (EBIT)	4.360	16.824	155.125	88.837
Net financial items	(9.073)	(3.071)	(19.697)	(14.804)
Profit before taxes	(4.713)	13.753	135.428	74.032
Taxes	(9.188)	29.005	(54.034)	9.579
Profit after taxes PAT	(13.902)	42.758	81.394	83.611
Profit after tax from discontinued operations	-	(171.480)	3.565	(187.586)
Gain from sale of discontinued operations	-	-	-	-
Result from discontinued operations	-	(171.480)	3.565	(187.586)
Profit/(loss) for the period	(13.902)	(128.722)	84.959	(103.974)

Key figures	Actual	Actual	Actual	Actual
	01.10 - 31.12 2013	01.10 - 31.12 2012	01.01 - 31.12 2013	01.01 - 31.12 2012
Average number of shares	124.152.393	125.898.308	125.198.977	125.898.308
Earnings per share (excluding discontinued operations)	(0,11)	0,34	0,65	0,66

Condensed consolidated balance sheet

Balance Sheet	Actual	Actual
NOK 1.000	31-12-2013	31-12-2012
Fixed assets		
Deferred tax asset	69.390	110.027
Patents, research and development	17.435	206.780
Goodwill	621.019	649.277
Land and buildings	-	-
Machinery and other equipment	15.016	297.805
Investment in associated	2.648	
Financial fixed assets	38.604	32.387
Total fixed assets	764.111	1.296.276
Current assets		
Inventory	123	23.995
Accounts receivable	523.007	478.315
Other receivables	49.380	99.588
Shares held for trading purposes	103	92
Assets classified as held for sale	-	-
Cash and cash equivalents	125.106	272.683
Total current assets	697.719	874.673
Total assets	1.461.831	2.170.949
Equity		
Paid in capital	139.051	248.305
Other equity	317.442	339.071
Non-controlling interests	25.588	94.085
Total equity	482.080	681.461
Long-term liabilities		
Provisions	2.218	10.867
Deffered tax liability	9.595	988
Other longterm liability	-	-
Liabilities to financial institutions Note 1	524.642	-
Total long-term liabilities	536.456	11.855
Short-term liabilities		
Liabilities classified as held for sale		-
Short-term liabilities Note 1	443.295	1.477.633
Total short-term liabilities	443.295	1.477.633
Total liabilities	979.751	1.489.488
Total equity and liabilities	1.461.830	2.170.949

Condensed consolidated statement of comprehensive Income

Statement of comprehensive income	Actual	Actual
NOK 1.000	12 months ended 31 December	
	2013	2012
Profit for the period	84.959	(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	6.336	4.520
Currency translation differences discontinued operations	-	-
Re-measurement gain on defined plans	4.554	-
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	95.849	(99.455)
Profit attributable to:		
- owners of the company	80.605	(110.557)
- non-controlling interest	4.354	6.582
	84.959	(103.975)

Cash-flow Statement

NOK 1.000	01.01 - 31.12 2013	01.01 - 31.12 2012
Operating activities		
Profit/(loss) before taxes from continuing operations	135.428	135.428
Ordinary profit/(loss) before taxes from discontinued operations	3.565	(85.837)
Profit before tax	138.993	49.591
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation, amortisation and impairment of tangible and intangible assets	19.466	111.681
Loss/(gain) on disposal of property, plant and equipment		(822)
Loss/(gain) on disposal of discontinued operations		-
Finance income		(238.270)
Finance costs	(224.342)	293.126
Other operating income	244.040	-
Share of loss/(profit) from associates		-
Pension		-
1) Working capital adjustments:		
Decrease/(Increase) in trade and other receivables and prepayments	(100.052)	59.944
Decrease/(Increase) in inventory	(12)	(3.460)
Decrease (increase) in trade and other payables	(165.429)	157.663
Decrease(increase) in other provisions	1.351	(88.565)
	(85.985)	340.888
Interest received	6.034	9.992
Income tax paid	(9.801)	(51.417)
Net cash flow from operational activities	(89.752)	299.463
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	(10.531)	(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	-	-
Net cash flows used in investing activities	(10.531)	(119.288)
Financing activities		
Acquisition of non-controlling interest	(2.700)	-
Proceeds from borrowings	570.000	100.000
Repayment of borrowings	(539.843)	(79.785)
Interest and fees paid	(76.488)	(49.502)
Dividends paid to equity holders of the parent	-	(700.219)
Net cash flow from (used) in financing activities	(49.031)	(729.506)
Net increase in cash and cash equivalents	(149.314)	(549.331)
Net foreign exchange differences	1.737	505
Cash and cash equivalents at start of period	272.683	820.984
Cash and cash equivalents at end of period	125.106	272.158

1) 2013 is excluding while 2012 is including discontinued operations

Condensed consolidated statement of changes in equity

Equity reconciliation		
NOK 1.000	01.01 - 31.12 2013	01.01 - 31.12 2012
Equity at period start	681.461	1.411.469
Profit after taxes	84.959	(103.975)
Exchange differences	6.336	4.520
Change/capital contribution from non-controlling interests	(50.884)	69.527
Reduction of Treasury shares	-	139
Re-measurement gain on defined plans	4.554	-
Demerger of Group	(244.346)	-
Dividend payments	-	(700.219)
Equity at period end	482.080	681.461

Note 1 – Interest bearing debt

Net interest-bearing debt	Actual	Actual
NOK 1.000	31-12-2013	31-12-2012
Long term debt to credit institutions	524.642	0
Short term debt to credit institutions	0	744.646
Total interest-bearing debt	524.642	744.646
Cash and cash equivalents	125.106	272.683
Net interest-bearing debt	399.537	471.963
Interest-bearing debt	550.000	747.657

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. Gross interest bearing debt was NOK 550 million at year end 2013.

Note 2 – Segment Information and proforma financials

Primary segment reporting per. 31.12.2013 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1.382.385	12.179	(62)	1.394.502
Operating revenue, internal	1.000	19.377	(20.377)	-
Operating expenses before depreciation	(1.208.780)	(31.570)	20.439	(1.219.911)
EBITDA	174.605	(14)	-	174.591
Depreciation and amortization	(15.059)	(540)	-	(15.599)
Write downs and provisions	(3.867)	-	-	(3.867)
EBIT	155.679	(554)	-	155.125
Net financial items	(29.853)	37.971	(27.815)	(19.697)
Profit before taxes	125.826	37.417	(27.815)	135.428
Taxes	(47.198)	(14.624)	7.788	(54.034)
Profit after taxes	78.628	22.793	(20.027)	81.394
Profit after tax from discontinued operations	-	3.565	-	3.565
Profit/(loss) for the year	78.628	26.357	(20.027)	84.959

Primary segment reporting per. 31.12.2012 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1.246.163	5.970	-	1.252.133
Operating revenue, internal	21.838	14.797	(36.634)	(0)
Operating expenses before depreciation	(1.139.377)	(39.107)	36.634	(1.141.849)
EBITDA	128.624	(18.340)	-	110.284
Depreciation and amortization	(18.772)	(552)	-	(19.324)
Write downs and provisions	(2.124)	-	-	(2.124)
EBIT	107.728	(18.891)	-	88.837
Net financial items	(27.817)	13.013	-	(14.804)
Profit before taxes	79.911	(5.879)	-	74.032
Taxes	(28.519)	38.098	-	9.579
Profit after taxes	51.392	32.219	-	83.611
Profit after tax from discontinued operations	-	(187.586)	-	(187.586)
Profit/(loss) for the year	51.392	(155.366)	-	(103.974)

Proforma figures including AGR Steinsvik & Co AS, a company acquired in June 2012 and AGR Energy AS which is not included in 2013 financials due to sales of 56% of the shares in the company Q3 2013.

Proforma segment reporting per. 31.12.2013 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1.383.272	12.179	(62)	1.395.389
Operating revenue, internal	1.000	19.377	(20.377)	-
Operating expenses before depreciation	(1.208.694)	(31.570)	20.439	(1.219.825)
EBITDA	175.579	(14)	-	175.565
Depreciation and amortization	(15.065)	(540)	-	(15.606)
Write downs and provisions	(3.867)	-	-	(3.867)
EBIT	156.646	(554)	-	156.092
Net financial items	(29.854)	37.971	(27.815)	(19.697)
Profit before taxes	126.793	37.417	(27.815)	136.395
Taxes	(47.198)	(14.624)	7.788	(54.034)
Profit after taxes	79.595	22.793	(20.027)	82.361

Proforma segment reporting per. 31.12.2012 (NOK 1.000)

Business segments	Petroleum Services	Group	Elimin.	Total
Operating revenue, external	1.267.482	5.970	-	1.273.452
Operating revenue, internal	21.838	14.797	(36.635)	(0)
Operating expenses before depreciation	(1.157.817)	(39.107)	36.635	(1.160.289)
EBITDA	131.502	(18.340)	-	113.162
Depreciation and amortization	(18.789)	(552)	-	(19.340)
Write downs and provisions	(2.124)	-	-	(2.124)
EBIT	110.590	(18.891)	-	91.698
Net financial items	(27.857)	13.013	-	(14.844)
Profit before taxes	82.733	(5.879)	-	76.854
Taxes	(29.255)	38.098	-	8.843
Profit after taxes	53.478	32.219	-	85.697

Note 3 – Geographical Distribution of Operating Income

Secondary segment reporting (NOK 1.000)		
Geographical distribution of operating income	01.01 - 31.12 2013	01.01 - 31.12 2012
Norway	623.879	460.143
Europe ex. Norway	268.718	341.107
Australia	87.503	69.098
America	182.999	165.491
Asia	53.020	63.927
Africa	178.384	152.366
Total	1.394.502	1.252.133

Note 4 - Financial Key Figures

Key figures	Actual	Actual	Actual
	01.10 - 31.12 2013	01.10 - 31.12 2012	01.01 - 31.12 2013
Average number of shares	124.152.393	125.898.308	125.198.977
Earnings per share continued operations	(0,11)	0,34	0,65
Earnings per share	(0,11)	(1,02)	0,68
EBITDA-margin	3,1 %	6,8 %	12,5 %
EBIT-margin	1,2 %	4,9 %	11,1 %
Equity ratio	33,0 %	31,4 %	33,0 %
Net interest bearing debt	399.537	471.963	399.537

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