

## Awilco Offshore Group

### Profit and loss statement

in USD thousands, except earnings per share

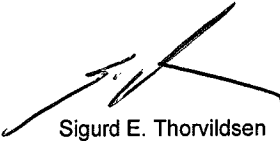
	Notes	2006	2005
Operating revenue			
Operating income		69 585	42 040
Gain on disposal of fixed assets and other income		934	42
	4	<u>70 519</u>	<u>42 082</u>
Operating expenses			
Rig operating expenses	5	27 982	21 551
General and administrative expenses	5	12 626	6 830
Depreciation and amortization	6	9 952	7 223
Share of loss from joint venture	8	7 070	1 073
Share of loss from associates	9	53	0
		<u>57 683</u>	<u>36 677</u>
Operating profit		12 835	5 405
Interest income		1 455	2 273
Interest expense	5	(13 054)	(4 776)
Net foreign exchange loss		(3 730)	(105)
Other financial items		(925)	(456)
Net financial items		<u>(16 255)</u>	<u>(3 064)</u>
<b>Profit (loss) before tax</b>		(3 419)	2 341
Tax expense	14	<u>1 787</u>	<u>(433)</u>
<b>Net profit (loss)</b>		<u>(1 633)</u>	<u>1 908</u>
Attributable to minority interests	26	31	0
Attributable to shareholders of the parent		(1 664)	1 908
Basic and diluted earnings per share	24	(0.01)	0.02

## Awilco Offshore Group

### Balance sheet

in USD thousands	Notes	2006	2005
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	941 323	282 091
Investments in shares	11	40 381	39 252
Investment in joint venture		0	2 049
Loan pledge	17	28 617	0
Other non-current assets		164	0
Total non-current assets		<u>1 010 485</u>	<u>323 392</u>
<b>Current assets</b>			
Financial investments	10	83 248	73 987
Trade receivables	16	19 919	10 531
Prepayments and other receivables	16	12 187	1 076
Cash and cash equivalents	15	67 741	35 753
Total current assets		<u>183 096</u>	<u>121 348</u>
<b>TOTAL ASSETS</b>		<u>1 193 581</u>	<u>444 740</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid in capital	23	450 747	283 039
Other equity		2 810	5 762
Asset revaluation reserve		12 549	11 419
Total equity		<u>466 107</u>	<u>300 220</u>
Minority interests		21 202	0
<b>Non-current liabilities</b>			
Deferred tax liability	14	27 697	3 882
Long-term interest-bearing debt	17	567 052	112 155
Net pension liabilities	13	337	183
Other liabilities	19	11 648	2 038
Total non-current liabilities		<u>606 734</u>	<u>118 258</u>
<b>Current liabilities</b>			
Current portion of long-term debt	17	25 158	11 440
Trade and other payables	20	74 379	12 155
Income tax payable	14	0	2 666
Total current liabilities		<u>99 538</u>	<u>26 262</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1 193 581</u>	<u>444 740</u>

Oslo, March 29, 2007

  
Sigurd E. Thorvildsen  
Chairman

  
Tor Bergsjøen

  
Arne Alexander Wilhelmsen

  
Jarle Roth

  
Marianne Blystad

  
Henrik Fougner  
Managing Director

## Awilco Offshore Group

### Cash flow statement

in USD thousands	Notes	2006	2005
Profit (loss) before tax		(3 419)	2 341
<i>Adjustments for:</i>			
Depreciation and amortization	6	9 952	7 223
Gain on disposal of property, plant and equipment		(3)	(21)
Share of loss from joint ventures	8	7 070	1 073
Share of loss from associates		53	0
Increase/decrease receivables and prepayments		10 634	(1 630)
Increase/decrease payables and accruals		6 508	7 796
Increase/decrease other provisions		4 709	183
Income taxes paid		(2 666)	0
Net cash flow from (used in) operating activities <sup>(1)</sup>		32 837	16 966
Purchase of property, plant and equipment		(333 046)	(192 090)
Investments in financial assets		0	(8 552)
Acquisition of a subsidiary, net of cash acquired	3	8 317	0
Net cash flow from (used in) investing activities		(324 705)	(200 643)
Proceeds from interest-bearing debt, net		419 269	132 920
Payment of interest-bearing debt		(151 084)	(103 787)
Proceeds from issuance of shares, net		84 185	166 070
Net cash flow from (used in) financing activities		352 370	195 202
Net change in cash and cash equivalents		60 502	11 526
Loan pledge	17	(28 617)	0
Net foreign exchange difference		103	0
Cash and cash equivalents at beginning of period		35 753	24 228
Cash and cash equivalents at end of period		67 741	35 753
		2006	2005
(1) Interest paid		10 072	11 210
Interest paid relating to construction of drilling rigs		4 939	5 499
Interest received		1 455	2 273