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FIRST QUARTER 2014

FINANCIAL STATEMENTS

Published 29 April 2014

VARD™
a **Fincantieri** company

Vard Holdings Limited

Incorporated in Singapore | Company Registration No. 201012504K | Unaudited results for the first quarter ended 31 March 2014

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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

(All amounts in NOK millions unless otherwise stated)

1 UNAUDITED FINANCIAL STATEMENTS

(a)(i) Statement of Comprehensive Income (Group)

	Group		
	1Q-2014 ended 31/03/14	1Q-2013 ended 31/03/13	Change %
Revenue	2,672	2,747	-2.7%
Materials, subcontract costs and others	(1,799)	(1,823)	-1.3%
Salaries and related costs	(552)	(485)	13.8%
Other operating expenses	(150)	(135)	11.1%
EBITDA	171	304	-43.8%
Depreciation, impairment and amortization	(48)	(29)	65.5%
Operating profit	123	275	-55.3%
Financial income	33	22	50.0%
Financial costs	(39)	(34)	14.7%
Net	(6)	(12)	-50.0%
Share of results of associates	2	1	n/m
Profit before tax	119	264	-54.9%
Income tax expense	(34)	(84)	-59.5%
Profit for the period	85	180	-52.8%
Profit for the period attributable to:			
Equity holders of the Company	92	188	-51.1%
Non-controlling interest	(7)	(8)	n/m
Profit for the period	85	180	-52.8%
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(14)	18	n/m
Other comprehensive income for the period, net of income tax	(14)	18	n/m
Total comprehensive income for the period	71	198	-64.1%
Total comprehensive income attributable to:			
Equity holders of the Company	78	206	-62.1%
Non-controlling interest	(7)	(8)	n/m
Total comprehensive income for the period	71	198	-64.1%

Notes:

(*) N/M - Not meaningful.

(**) As a result of rounding differences, numbers or percentages may not add up to the total.

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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

(All amounts in NOK millions unless otherwise stated)

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(a)(ii) Notes to the Statement of Comprehensive Income

	Group		
	1Q-2014 ended 31/03/14	1Q-2013 ended 31/03/13	Change %
Interest income	10	9	n/m
Foreign exchange gain	20	13	53.8%
Other financial income	3	-	n/m
Financial income	33	22	50.0%
Interest expense	(1)	(1)	n/m
Foreign exchange loss	(37)	(32)	15.6%
Other financial expenses	(1)	(1)	n/m
Financial expenses	(39)	(34)	14.7%
Net financial items	(6)	(12)	-50.0%
Depreciation of property, plant and equipment	(47)	(29)	62.1%
Impairment charges	(1)	-	n/m
Depreciation, impairment charges and amortization	(48)	(29)	65.5%
Bad debt	-	(1)	n/m
Provisions for doubtful debts	4	7	n/m
Allowance for doubtful debts and bad debts written off / -back	4	6	n/m

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(All amounts in NOK millions unless otherwise stated)

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(b)(i) Statement of Financial Position

	Group			Company		
	As at 31/03/14	As at 31/12/13	Change %	As at 31/03/14	As at 31/12/13	Change %
Property, plant and equipment	2,207	2,167	1.8%	-	-	n/m
Intangible assets	304	305	-0.3%	-	-	n/m
Investment in subsidiary	-	-	n/m	2,142	2,142	0.0%
Investment in associates	398	383	3.9%	-	-	n/m
Other investments	62	62	0.0%	-	-	n/m
Interest-bearing receivables, non-current	134	201	-33.3%	632	600	5.3%
Other receivables	77	80	-3.8%	-	-	n/m
Deferred tax assets	81	79	2.5%	-	-	n/m
Pension assets	3	4	n/m	-	-	n/m
TOTAL NON-CURRENT ASSETS	3,266	3,281	-0.5%	2,774	2,742	1.2%
Inventories	399	382	4.5%	-	-	n/m
Construction WIP in excess of prepayments	6,823	6,136	11.2%	-	-	n/m
Trade and other receivables	2,226	2,076	7.2%	19	34	-44.1%
Interest-bearing receivables, current	57	51	11.8%	-	-	n/m
Cash and cash equivalents	2,121	1,745	21.5%	73	49	49.0%
TOTAL CURRENT ASSETS	11,626	10,390	11.9%	92	83	10.8%
TOTAL ASSETS	14,892	13,671	8.9%	2,866	2,825	1.5%
Paid up capital	4,138	4,138	0.0%	4,138	4,138	0.0%
Restructuring reserve	(3,190)	(3,190)	0.0%	(1,411)	(1,411)	0.0%
Other reserves	167	167	0.0%	-	19	n/m
Retained earnings	2,651	2,573	3.0%	127	68	86.8%
Total equity attributable to equity holders of the Comp.	3,766	3,688	2.1%	2,854	2,814	1.4%
Non-controlling interest	13	20	-35.0%	-	-	n/m
TOTAL EQUITY	3,779	3,708	1.9%	2,854	2,814	1.4%
Loans and borrowings, non-current	679	673	0.9%	-	-	n/m
Deferred tax liabilities	60	61	-1.6%	2	-	n/m
Pension liability	3	3	n/m	-	-	n/m
Other payables	16	32	-50.0%	-	-	n/m
Provisions, non-current	107	114	-6.1%	-	-	n/m
TOTAL NON-CURRENT LIABILITIES	865	883	-2.0%	2	-	n/m
Loans and borrowings, current	299	305	-2.0%	-	-	n/m
Construction loans	5,785	4,707	22.9%	-	-	n/m
Prepayments in excess of construction WIP	1,241	991	25.2%	-	-	n/m
Trade and other payables	2,500	2,625	-4.8%	5	8	n/m
Income tax payable	166	202	-17.8%	6	3	n/m
Provisions, current	255	249	2.4%	-	-	n/m
Other current liabilities	2	1	n/m	-	-	n/m
TOTAL CURRENT LIABILITIES	10,248	9,080	12.9%	10	11	-9.1%
TOTAL LIABILITIES	11,113	9,963	11.5%	12	11	9.1%
TOTAL EQUITY AND LIABILITIES	14,892	13,671	8.9%	2,866	2,825	1.5%

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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

(All amounts in NOK millions unless otherwise stated)

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(b)(ii) Aggregate amount of Group's Borrowings and Debt Securities

	As at 31.03.14		As at 31.12.13	
	Secured	Unsecured	Secured	Unsecured
Loans and borrowings, current	299	-	305	-
Construction loans *	5,785	-	4,707	-
Other current liabilities	-	2	-	1
Total Amount repayable in one year or less, or on demand	6,084	2	5,012	1
<i>* Construction loans are in general treated as short term maturing on vessel delivery.</i>				
Loans and borrowings, non-current	679	-	673	-
Total Amount repayable after one year	679	-	673	-
Total	6,763	2	5,685	1

Details of debt secured by collaterals¹⁾

The secured portion of the Group's borrowings and debt securities includes the long term loans from "Innovation Norway" (a state-owned entity which promotes industrial development in Norway) which are secured by mortgages of an aggregate value of NOK 250 million. The loans are secured by investments, fixed assets such as property, plant and equipment as well as the dock at the Langsten yard.

Vard Singapore Pte Ltd has a long term loan investment facility of USD 15 million (NOK 91 million). The loan is used towards financing of investments in its Vietnam subsidiary. The loan is secured by pledge of the shares in Vard Vung Tau Ltd.

Vard Promar SA has a long term yard construction loan facility of USD 77.3 million (NOK 469 million). The loan is secured by mortgage in non-current assets, plant and equipment as well as the pledge of Vard Promar shares and parent company guarantees.

Vard Niteroi SA has short term credit facilities of USD 30 million (NOK 182 million) and BRL 25 million (NOK 65 million). In addition Vard Niteroi SA has a long term yard construction loan facility of USD 3.0 million (NOK 19 million) and several minor long term loans in USD, total facility 0.34 million (NOK 2 million) and BRL, total facility 1.5 million (NOK 4 million). The loans are secured by fiduciary lien of equipment.

Vessels under construction generally have a construction loan where the vessel itself functions as security.

¹⁾Facilities have been translated to NOK based on the exchange rates prevailing at the reporting date.

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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

(All amounts in NOK millions unless otherwise stated)

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(c) Statement of Cash Flows (Group)

	Group	
	1Q-2014 ended 31/03/14	1Q-2013 ended 31/03/13
OPERATING ACTIVITIES		
Profit before tax	119	264
Adjustments for:		
Net interest income	(9)	(8)
Unrealised foreign exchange gain/loss	(31)	(6)
Depreciation, impairment and amortization	48	29
Change in pension assets and liabilities	1	1
Share-based payment expenses	-	2
Share of results of associates	(2)	(1)
Operating cash flows before movements in working capital	126	281
Inventories	(17)	43
Construction work in progress	(437)	(184)
Proceeds from construction loans	4,005	2,414
Repayment of construction loans	(2,927)	(2,927)
Trade and other receivables, incl. other interest bearing receivables	(239)	(131)
Trade and other payables, incl. other liabilities	(124)	445
Provisions	(1)	(45)
Cash generated from operations	386	(104)
Interest received	4	2
Interest paid	(1)	-
Income tax paid	(78)	(233)
Cash flows from/ (used in) operating activities	311	(335)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(72)	(146)
Purchase of intangible assets	(1)	-
Issuance of new non-current interest bearing receivables	(10)	-
Proceeds from repayment of non-current interest bearing receivables	77	-
Issuance of new short-term interest-bearing receivables	(6)	-
Acquisition of equity interest in associates	(11)	-
Changes in other investments	-	(6)
Cash flows used in investing activities	(23)	(152)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	24	36
Repayment of loans and borrowings	(26)	(10)
Cash flows from/ (used in) financing activities	(2)	26
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	286	(461)
Effects of currency translation difference on cash and cash equivalents	(2)	12
Cash and cash equivalents excl. restricted cash at beginning of financial period	1,663	2,418
Cash and cash equivalents excl. restricted cash at end of financial period	1,947	1,969
Restricted cash at end of financial period	174	27
Cash and cash equivalents at end of financial period	2,121	1,996

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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

(All amounts in NOK millions unless otherwise stated)

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(d)(i) Statements of
Changes in Equity

Group	Paid up Capital	Restructu- ring Reserve	Currency Translation Reserve	Fair Value Reserve	Share option reserve	Retained Earnings	Total Equity Attributable To Equity Holders of the Company	Non- controlling Interest	Total Equity
At 1 January 2014	4,138	(3,190)	-	167	-	2,573	3,688	20	3,708
<i>Comprehensive income</i>									
Profit for the period	-	-	-	-	-	92	92	(7)	85
Other comprehensive income	-	-	-	-	-	(14)	(14)	-	(14)
Total comprehensive income	-	-	-	-	-	78	78	(7)	71
At 31 March 2014	4,138	(3,190)	-	167	-	2,651	3,766	13	3,779
At 1 January 2013	4,138	(3,190)	(177)	173	19	2,188	3,151	65	3,216
<i>Comprehensive income</i>									
Profit for the period	-	-	-	-	-	188	188	(8)	180
Other comprehensive income	-	-	18	-	-	-	18	-	18
Total comprehensive income	-	-	18	-	-	188	206	(8)	198
<i>Transactions with owners</i>									
Cost of share-based payments	-	-	-	-	2	-	2	-	2
Total transaction with owners	-	-	-	-	2	-	2	-	2
At 31 March 2013	4,138	(3,190)	(159)	173	21	2,376	3,359	57	3,416

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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

(All amounts in NOK millions unless otherwise stated)

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(d)(i) Statements of
Changes in Equity

Company	Paid up Capital	Restructu- ring Reserve	Share option reserve	Retained Earnings	Total Equity
At 1 January 2014	4,138	(1,411)	0	118	2,845
<i>Comprehensive income</i>					
Profit for the period	-	-	-	9	9
Total comprehensive income for the period	-	-	-	9	9
At 31 March 2014	4,138	(1,411)	0	126	2,854
At 1 January 2013	4,138	(1,411)	17	60	2,804
<i>Comprehensive income</i>					
Profit for the period	-	-	-	8	8
Total comprehensive income for the period	-	-	-	8	8
<i>Transactions with owners</i>					
Cost of share-based payments	-	-	2	-	2
Total transactions with owners	-	-	2	-	2
At 31 March 2013	4,138	(1,411)	19	68	2,814

(d)(ii) Share Capital

There were no ordinary shares issued in 1Q 2014. There are no treasury shares.

Share Options

All outstanding options expired on 13 August 2013. Consequently there were no outstanding options to subscribe for shares as at 31 March 2014 (31 March 2013: 16,470,000).

(d)(iii) Number of Issued Shares excluding Treasury Shares

The number of issued shares (excluding treasury shares) as at 31 March 2014 is 1,180,000,000 ordinary shares (31 December 2013: 1,180,000,000 ordinary shares)

(d)(iv) Sales, Transfers, Disposals, Cancellations and/or use of Treasury Shares

Not applicable. The Company has no treasury shares.

2 AUDIT

The figures have not been audited nor reviewed by the auditors.

3 AUDITORS' REPORT

Not applicable.

4 ACCOUNTING POLICIES

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the year ended 31 December 2013.

5 CHANGES IN ACCOUNTING POLICIES

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2014 and which the Group has not early adopted:

FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)

FRS 110 replaces all of the guidance on control and consolidation in IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess.

FRS 112 Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)

FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities.

The adoption of the above FRSs (including consequential amendments) does not have any significant impact on the financial statements.

First Quarter 2014 Financial Statements

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

(All amounts in NOK millions unless otherwise stated)

6 EARNINGS PER ORDINARY SHARE

Earnings per ordinary share (attributable to Equity holders of the Company) for the current financial period reported on and the corresponding period of the immediately preceeding financial year:

		Group		
		1Q-2014 ended 31/03/14	1Q-2013 ended 31/03/13	Change %
(i)	Earnings for the period (in NOK millions)	92	188	-51.1%
	Earnings for the period (in SGD millions)	19	40	-52.5%
	Weighted average number of shares (in millions)	1,180	1,180	0.0%
(ii)	Earnings per share (NOK)	0.08	0.16	-50.0%
	Earnings per share (SGD cents)	1.61	3.39	-52.5%
(iii)	Diluted earnings per share (NOK)	0.08	0.16	-50.0%
	Diluted earnings per share (SGD cents)	1.61	3.39	-52.5%
	Adjusted weighted average number of shares (in millions)	1,180	1,181	-0.1%
Exchange rates:		31/03/14	31/03/13	
	SGD/NOK	4.767	4.685	1.8%

The SGD amounts are translated from NOK based on the exchange rates prevailing at the reporting date as shown above.

7 NET ASSETS VALUE PER ORDINARY SHARE

Net assets value (for the Issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the current financial period reported on and immediately preceeding financial year:

	Group			Company		
	As at 31/03/14	As at 31/12/13	Change %	As at 31/03/14	As at 31/12/13	Change %
Net assets value at the end of the period (NOK millions)	3,766	3,688	2.1%	2,854	2,843	0.4%
Net assets value at the end of the period (SGD millions)	790	767	3.0%	599	591	1.4%
Number of shares (millions)	1,180	1,180	0.0%	1,180	1,180	0.0%
Net assets value per ordinary share (NOK)	3.19	3.13	1.9%	2.42	2.41	0.4%
Net assets value per ordinary share (SGD)	0.67	0.65	3.1%	0.51	0.50	2.0%
Exchange rates:	31/03/14	31/12/13		31/03/14	31/12/13	
SGD/NOK	4.767	4.809	-0.9%	4.767	4.809	-0.9%

The SGD amounts are translated from NOK based on the exchange rates prevailing at the reporting date as shown above.

(All amounts in NOK millions unless otherwise stated)

8 REVIEW OF GROUP PERFORMANCE

(a) Statement of comprehensive income:

The revenues for the first quarter 2014 were NOK 2.67 billion, down 2.7% from NOK 2.75 billion in the corresponding period of 2013. VARD delivered four vessels during the first quarter and secured contracts for eight newbuildings.

Operating profit for the first quarter was NOK 123 million, down from NOK 275 million in the corresponding period of 2013. The operating margin for the quarter, representing operating profit to total revenues, was 4.6%. The EBITDA margin, representing EBITDA to total revenues was 6.4%. For the corresponding period last year, the operating margin and EBITDA margin were 10.0% and 11.1% respectively.

Profit before tax was NOK 119 million, down from NOK 264 million in the corresponding period of 2013. With an effective tax rate of 29.0%, profit after tax came in at NOK 85 million. For the first quarter of 2013, the profit after tax was NOK 180 million.

The profitability of the Group (measured by EBITDA) continues to improve quarter over quarter while margins still fall short of those recorded in the first quarter in the prior year. The first quarter of 2014 was characterized by an exceptionally high order intake in respect of newbuildings. Three of these were for the shipyard in Vietnam, improving yard utilization and extending the orderbook there into 2016. Operations in Norway and Romania are stable, while the Brazil operations continue to be a focus area. On 8 April 2014, Vard Niterói delivered newbuilding no. Pro 30, while Pro 32 has successfully completed the sea trial and is scheduled for delivery in May. There is still a high workload at the Niterói yard, but reduced from the peak in fourth quarter 2013.

(b) Statement of financial position:

Total assets increased by 8.9% from NOK 13.67 billion at the end of 2013 to NOK 14.89 billion at the end of first quarter 2014.

Construction work in progress increased by 11.2% from NOK 6.14 billion to NOK 6.82 billion when comparing 31 March 2014 to 31 December 2013. At the same time trade and other receivables increased by 7.2% from NOK 2.08 billion to NOK 2.23 billion. Cash and cash equivalents increased by NOK 376 million to NOK 2.12 billion at the end of first quarter 2014. Of the total cash and bank deposits as of 31 March 2014, NOK 174 million relates to restricted bank deposits and restricted bank accounts for employees' tax deduction compared to NOK 82 million as of 31 December 2013.

Construction loans increased by 22.9% to NOK 5.79 billion from NOK 4.71 billion when comparing year end 2013 to end of first quarter 2014. Trade and other payables decreased by 4.8% to NOK 2.50 billion and construction work in progress have increased by 25.2% to NOK 1.24 billion versus NOK 2.63 billion and NOK 1.0 billion respectively as of year-end 2013. The movements in these items relates to on-going projects and ordinary business in general.

Total interest-bearing liabilities, excluding construction loans, remained unchanged quarter over quarter and amounted to NOK 978 million at 31 March 2014. The construction of the new shipyard in Brazil is now in its final stage.

(All amounts in NOK millions unless otherwise stated)

8 REVIEW OF GROUP PERFORMANCE (cont.)

(c) Statement of cash flows:

The cash flow from operating activities was NOK 311 million for the first quarter of 2014, compared to negative NOK 335 million in the corresponding period of 2013. Cash flow from operating activities can fluctuate significantly from period to period due to changes in working capital.

Cash flows used for investing activities for the first quarter of 2014 amounted to NOK 23 million, down from NOK 152 million in the corresponding period of 2013. The reduction is in line with the completion of the investments in Romania, and the construction of the new shipyard in Brazil being in its final stage.

Cash flows from financing activities for the first quarter of 2014 amounted to negative NOK 2 million which is the net effect of proceeds and repayments of loans and borrowings. The corresponding amount in the first quarter of 2013 was NOK 26 million.

During the first quarter of 2014, the net increase in cash and cash equivalents by NOK 286 million was due to the aforementioned reasons.

9 VARIANCE FROM FORECAST STATEMENT

The Company has not disclosed any forecast to the market. The result for this quarter is in line with the commentary made in paragraph 10 of the previous quarter.

10 PROSPECTS

At the end of first quarter 2014, the order book value amounted to NOK 21.84 billion, up from NOK 19.36 billion at the end of 2013. The increase is due to an exceptionally high order intake, comprising 8 vessels and amounting to a total value of 5.53 billion. At the end of the quarter, the aggregate order value was NOK 32.57 billion, and the order book comprised 45 vessels, of which 27 will be of VARD's own design.

VARD expects continued strong demand from the subsea support and construction vessel segment, despite concerns over rising production cost in the oil & gas industry. Order activity for full year 2014 is expected to be good, though order intake in the first quarter is considered to be exceptional.

The further extension of the order book implies better visibility for the Group. Continuing a trend already seen in 2013, average vessel size and complexity continue to increase. The overall load situation is improving, with Vietnam recovering from underutilization, and Niterói from overload. However, higher volatility is expected in Norway due to larger, yet fewer projects.

VARD sees incremental growth opportunities from new business development, such as the establishment of Vard Marine Inc., a new wholly owned design and engineering subsidiary based in Vancouver, Canada. In the short to medium term, performance of the Brazil shipyards is key.

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UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

(All amounts in NOK millions unless otherwise stated)

11 DIVIDEND

(a) Current financial period reported on:

Any dividend declared for the current financial period reported on?
No

(b) Corresponding period of preceding financial year:

Any dividend declared for the corresponding period of the immediately preceding financial year?
No

12 INTERESTED PERSON TRANSACTIONS

	Aggregate value of all interested person transactions during the financial period under review(excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	1Q-2014 ended 31/03/14	1Q-2013 ended 31/03/13	1Q-2014 ended 31/03/14	1Q-2013 ended 31/03/13
STX Corporation Group				
Annual Brand Fee Royalties to STX Corp.	-	3	-	-
Sub-total	-	3	-	-
STX Europe Group				
Management service agreement with STX Norway Florø AS	-	-	-	2
Sub-total	-	-	-	2
Fincantieri Group	-	-	-	-
Total	-	3	-	2

The IPT mandate for IPTs with STX Corporation Co., Ltd. and its associates was not renewed and therefore expired on 23 April 2013. On 3 October 2013, the Company obtained a general mandate for IPTs with the Fincantieri Group.

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results for the first quarter ended 31 March 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Mr Roy Reite
Executive Director & CEO
29 April 2014