

# REPORT

## FOURTH QUARTER 2007



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### Main figures<sup>1</sup>

Operating revenues for the fourth quarter amounted to USD 31.6 million (USD 0.5 million). Operating profit was USD – 31.9 million (USD - 17.6 million), and net profit was USD – 18.1 million (USD - 12.9 million).

Operating revenues were higher than previous year as *FPSO Sevan Piranema* started generating revenues in March 2007 and the activities of Kanfa AS towards external clients were higher than equivalent quarter last year. The increase in operating cost compared to previous year was partly a consequence of the increased activities of Kanfa AS and partly due to pre-operational and operational cost for *FPSO Sevan Piranema* and a general increase in activity in the Group.

The reduction in financing cost compared to previous year was related to a reallocation of cost from previous quarters to construction in progress in line with IAS23.

As of December 31, 2007, total assets amounted to USD 1,514.1 million (USD 862.2 million), of which USD 1,079.2 million (USD 472.9 million) was capitalized as Sevan capital assets. Cash and cash equivalents amounted to USD 222.8 million (USD 309.2 million).

The current order backlog for the Group was USD 2.3 billion and USD 3.6 billion including options.

### Business segments

The Group is organized in four business segments: Floating Production; Equipment and Systems; Drilling and Corporate.

The activities within the **Floating Production** area are related to the design, engineering, construction, and operation of the Sevan platforms. This includes *FPSO Sevan Piranema*, where oil production on the Piranema field commenced October 11, under a

contract with Petrobras; *FPSO Sevan Hummingbird* and *FPSO Sevan 300 #4*, both of which have been contracted to Venture Production Plc under multi-year charter contracts; *FPSO Sevan Voyageur* which has been contracted to Oilexco North Sea Ltd, and *FPSO Sevan 300 #5* and *FPSO Sevan 650 #1* which are available for clients.

**Equipment and Systems** consists of the activities of Kanfa AS, Kanfa-Tec AS, Kanfa Aragon AS and Mator AS.

The primary business activities of the Kanfa group are related to the provision of services and equipment to the processing plants of the Sevan platforms. In addition, the Kanfa group also serves external clients.

The activities within **Drilling** are mainly related to the design, engineering and construction of the first *Sevan Driller* which is expected to be completed in the first quarter of 2009 and has been contracted to Petrobras on a 6-year contract.

The activities within **Corporate** are related to general administration and marketing activities.

### Business activities

Research- and innovation prize awarded to Sevan Marine ASA In January, Sevan was awarded the 2007 Research and Innovation Prize by Rogalandsforskning, NHO Rogaland and Rogaland district authority.

Operations The *FPSO Sevan Piranema* commenced oil production on the Piranema field, off the coast of Aracaju, in the state of Sergipe, Brazil on October 11. The first offloading of oil from the unit was successfully completed to the shuttle tanker Navion Bergen on November 5. Based on Sevan's unique and patented technology, *FPSO Sevan Piranema* will be working under an 11+11 year charter contract with Petrobras S.A. in ultra deep water ranging from 1,000 to 1,600 m.

In December, the *FPSO Sevan Hummingbird* was successfully installed on the Chestnut field in the central UK North Sea. The unit will be

<sup>1</sup> Figures in brackets refer to the corresponding period previous year

working under a 2.5 + 2 years contract with Venture Production Plc and is the first cylindrical FPSO to be installed in the North Sea. First oil for the unit is expected during first/second quarter of 2008.

The cylindrical Sevan FPSO is designed to provide improved motions, higher stability reserves and higher deck load capacity than conventional units. The experience so far from both fields confirms these capabilities. Motions recorded at the *FPSO Sevan Hummingbird* during a storm with significant wave heights up to 9.5 meter were in accordance with or better than model tests and theoretical analysis.

Construction projects *The FPSO Sevan Voyageur* arrived at the Keppel Verolme shipyard in Rotterdam, Netherlands, on December 16, and topside hook-up and commissioning activities has commenced. Offshore installation on the Shelley field in the central UK North Sea is expected in the third quarter of 2008, under a five year contract with Oilexco North Sea Ltd.

The fabrication of the hull of the *FPSO Sevan 300 #4* at the Hantong shipyard in China is proceeding according to plan. The shipyard's scope has been expanded to also include the accommodation unit and centre shaft. Offshore installation is anticipated during 2009 in the UK North Sea, under a contract with Venture Production Plc.

The engineering activities for the hull for *FPSO Sevan 650 #1* are ongoing, and steel cutting and construction activities for *FPSO Sevan 300 #5* has commenced at the Hantong shipyard. Both hulls are available for use in projects currently discussed with potential clients.

The construction of the hull of the deepwater drilling unit *Sevan Driller* is proceeding according to plan at COSCO's shipyard in Nantong, China. The fabrication of the drilling package and owner furnished equipment is on schedule and the assembly of the blocks is ongoing. The hook-up and commissioning activities will take place at the same yard. Delivery is scheduled to the first quarter of 2009. The *Sevan Driller* will be employed

under a 6-year contract with Petrobras America Inc. in the US Gulf of Mexico.

### Financing activities

Bond listings On November 15, the Company listed three bonds at the Oslo Stock Exchange:

Ticker	Principal	Issue date	Term	Interest
SEVAN05	870 MNOK	24.10.2007	5 years	Nibor+5.5%
SEVAN04	270 MUSD	14.05.2007	6 years	Libor+3%
SEVAN03	140 MUSD	20.12.2006	5 years	9.25%

Share issue In October, the Company completed a directed share issue of 15.9 million shares at a subscription price of NOK 67 per share. Gross proceeds amounted to NOK 1,064.6 million and will be used to part-finance the Company's existing and future construction program and potential capacity expansion of existing units.

### Accounting policies

The Group prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) and these financial statements have been prepared in accordance with the International Accounting Standard for Interim Financial Reporting (IAS 34). For accounting policies applied in the interim reporting, reference is made to the Annual Financial Statements for 2006.

Revenue recognition Charter revenues are recognized in line with the underlying contracts. Mobilization revenue and expenses are recognized using the straight-line method over the full fixed term period of the underlying contract.

### Outlook

The fundamentals in the offshore industry remain strong, and Sevan expects the high demand to continue in our focused areas, which are the technologically challenging segments of the offshore market.

Sevan Marine ASA

**Condensed consolidated income statement**

<i>Unaudited figures in USD million</i>	<b>Q4 07</b>	<b>Q4 06</b>	<b>2007</b>	<b>2006</b>
Operating revenues	31,6	0,5	82,2	21,9
Operating expenses	-59,0	-18,9	-170,2	-53,2
Foreign exchange gain/(loss) related to operation	-0,4	1,1	-5,4	7,3
<b>EBITDA</b>	<b>-27,8</b>	<b>-17,3</b>	<b>-93,4</b>	<b>-24,0</b>
Depreciation, amortization and impairment	-4,1	-0,3	-13,2	-0,8
<b>Operating profit</b>	<b>-31,9</b>	<b>-17,6</b>	<b>-106,6</b>	<b>-24,8</b>
Income from associated companies	0,4	0,1	1,0	0,5
Financial income/(cost)	5,7	-1,7	-26,6	1,7
Foreign exchange gain/(loss) related to financing	-0,4	1,3	-18,4	2,1
<b>Net financial items</b>	<b>5,7</b>	<b>-0,3</b>	<b>-44,0</b>	<b>4,3</b>
<b>Profit before tax</b>	<b>-26,2</b>	<b>-17,9</b>	<b>-150,5</b>	<b>-20,5</b>
Income tax expense*	8,1	5,0	35,6	5,1
<b>Net profit</b>	<b>-18,1</b>	<b>-12,9</b>	<b>-115,0</b>	<b>-15,4</b>

\* For Q4-2006 a reduction of USD 4,5 million in tax expense was made subsequently to the reporting of fourth quarter 2006.

The adjustment was correctly included in the 2006 Annual Report.

<b>Condensed consolidated balance sheet</b>		
<i>Unaudited figures in USD million</i>	<b>31.12.07</b>	<b>31.12.06</b>
Sevan capital assets	1 079,2	472,9
Other fixed assets	36,1	40,1
Intangible assets	15,0	10,7
Investments in associates	1,8	1,0
Deferred income tax assets	55,4	12,2
Other non-current assets	67,7	5,4
<b>Total non-current assets</b>	<b>1 255,3</b>	<b>542,3</b>
Trade and other receivables	36,0	10,8
Cash and cash equivalents	222,8	309,2
<b>Total current assets</b>	<b>258,8</b>	<b>320,0</b>
<b>Total assets</b>	<b>1 514,1</b>	<b>862,3</b>
Share capital	5,5	4,3
Other equity	559,7	353,8
<b>Total shareholders' equity</b>	<b>565,2</b>	<b>358,1</b>
Minority Interest	6,5	7,8
<b>Total equity</b>	<b>571,7</b>	<b>365,9</b>
Borrowings	794,6	406,1
Retirement benefit obligations	0,7	0,7
Other long-term liabilities/provisions	8,6	0,3
<b>Total long-term debt</b>	<b>803,9</b>	<b>407,1</b>
Current liabilities	138,4	89,3
<b>Total current liabilities</b>	<b>138,4</b>	<b>89,3</b>
<b>Total liabilities</b>	<b>942,4</b>	<b>496,4</b>
<b>Total equity and liabilities</b>	<b>1 514,1</b>	<b>862,3</b>

<b>Condensed consolidated cash flow statement</b>		
<i>Unaudited figures in USD million</i>	<b>31.12.07</b>	<b>31.12.06</b>
Cash flows from operations	-200,4	29,3
Cash flows from investments	-595,5	-374,8
Cash flows from financing	709,4	582,7
<b>Net cash flow</b>	<b>-86,5</b>	<b>237,1</b>
Cash balance at beginning of period	309,2	72,1
<b>Cash balance at end of period</b>	<b>222,8</b>	<b>309,2</b>



<b>Key figures</b>					
<i>Unaudited figures</i>	<b>Note</b>	<b>Q4 07</b>	<b>Q4 06</b>	<b>2007</b>	<b>2006</b>
Earnings per share (USD)	1	-0,10	-0,09	-0,72	-0,12
Earnings per share fully diluted (USD)	2	-0,10	-0,09	-0,69	-0,11
Cash flow per share (USD)	3	-0,62	0,24	-1,25	0,22
Cash flow per share fully diluted (USD)	4	-0,59	0,23	-1,20	0,21
Operating margin	5	-101 %	-3282 %	-130 %	-113 %
Equity ratio	6	37 %	42 %	37 %	42 %
Return on equity	7	-15 %	-14 %	-25 %	-6 %
Return on capital employed	8	-10 %	-10 %	-10 %	-5 %
No. of outstanding shares (million)		177,4	144,7	177,4	144,7
No. of shares fully diluted (million)		184,9	150,4	184,9	150,4
Average no. of outstanding shares (million)		173,3	144,4	160,7	133,3
Average no. of shares fully diluted (million)		180,9	150,3	167,0	138,8
Share price (NOK)		82,00	34,00	82,00	34,00
Market capitalization (NOK, million)	9	14 549	4 919	14 549	4 919
Number of employees		242	174	242	174
<b>Notes</b>					
1 Net profit / average no. of outstanding shares					
2 Net profit / average no. of shares fully diluted					
3 Cash flow from operations / avg. no. of outstanding shares					
4 Cash flow from operations / avg. no. of shares fully diluted					
5 (Operating profit / operating revenues) x 100					
6 (Total shareholders' equity / total assets) x 100					
7 (Net profit / avg. equity) x 100, annualized					
8 (Operating profit + interest income) / (avg. total assets - avg. interest free debt), annualized					
9 Latest quoted share price of the reporting period x no. of outstanding shares					

### The 10 largest shareholders as at February 1, 2007

Shareholder	No of shares	% share
Goldman Sachs Intern Equity Nontreaty cus.	29 927 979	16,87 %
Bank of New York, BR BNY GCM Client	21 618 728	12,81 %
Morgan Stanley Client Equity Account	21 464 315	12,10 %
JP Morgan Chase Bank Clients Treaty Account	9 217 816	5,20 %
UBS AG, London	3 711 200	2,09 %
Arne Smedal	3 698 703	2,08 %
UBS AG, London	3 111 110	1,75 %
Supernova AS	2 993 444	1,69 %
Hallingen AS	2 921 296	1,65 %
Aasen AS	2 804 036	1,58 %
<b>Total</b>	<b>101 468 627</b>	<b>56,34 %</b>

No. of outstanding shares 177 424 681  
 Foreign ownership 75,12%.

<b>Statement of changes in equity</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Retained Earnings</b>	<b>Other unrestricted equity</b>	<b>Minority interest</b>	<b>Total equity</b>
Equity as of December 31, 2006	4,3	10,2	-0,2	-18,4	362,3	7,8	365,9
Proceeds from shares issued	1,1	322,0					323,1
Transfer from share premium to other equity							0,0
Minority interest repurchased							0,0
Minority interest through acquisition						0,4	0,4
Share issue cost		-12,0					-12,0
Tax effect of share issue costs				3,4			3,4
Value of options				3,0			3,0
Net profit for the period				-113,3		-1,7	-115,0
Effect of CF hedge							0,0
Currency translation difference			3,0				3,0
Equity as of December 31, 2007	5,5	320,2	2,8	-125,5	362,3	6,5	571,7

<b>Statement of changes in equity</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Retained Earnings</b>	<b>Other unrestricted equity</b>	<b>Minority interest</b>	<b>Total equity</b>
Equity as of December 31, 2005	2,7	106,7	0,4	-8,5	0,0	7,2	108,6
Proceeds from shares issued	1,6	279,3				8,0	288,9
Transfer from share premium to other equity		-363,0			363,0		0,0
Minority interest repurchased				0,0	-0,8	-7,2	-7,9
Minority interest through acquisition							0,0
Share issue cost		-12,9					-12,9
Tax effect of share issue costs				3,8			3,8
Value of options				2,2			2,2
Net profit for the period				-15,2		-0,2	-15,4
Effect of CF hedge			-0,4				-0,4
Currency translation difference			-0,2	-0,8			-1,0
Equity as of December 31, 2006	4,3	10,2	-0,2	-18,4	362,3	7,8	365,9

SEGMENTS												
Quarterly data	Floating Production		Equipment & Systems		Corporate cost		Drilling		Eliminations		Total	
	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06	Q4 07	Q4 06
External revenues	6,0	0,0	25,4	0,4	0,2	0,2	0,0	0,0	0,0	0,0	31,6	0,5
Internal revenues	0,8	0,0	16,2	3,2	16,1	4,8	0,0	0,0	-33,1	-8,0	0,0	0,0
<b>Total revenue</b>	<b>6,8</b>	<b>0,0</b>	<b>41,6</b>	<b>3,5</b>	<b>16,3</b>	<b>5,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-33,1</b>	<b>-8,0</b>	<b>31,6</b>	<b>0,5</b>
Operating expenses	-26,0	-15,3	-38,9	-4,6	-15,2	-1,6	-2,0	-0,8	23,1	3,3	-59,0	-18,9
Foreign exch. gain/(loss), operation	-0,4	-3,9	-0,2	-0,1	0,3	5,4	-0,1	-0,5	0,0	0,0	-0,4	1,1
<b>EBITDA</b>	<b>-19,6</b>	<b>-19,2</b>	<b>2,5</b>	<b>-1,2</b>	<b>1,4</b>	<b>8,9</b>	<b>-2,1</b>	<b>-1,3</b>	<b>-9,9</b>	<b>-4,6</b>	<b>-27,8</b>	<b>-17,3</b>
Depreciation, amortization and impairment	-3,5	0,0	-0,1	0,0	-0,5	-0,2	-0,1	0,0	0,0	0,0	-4,1	-0,3
<b>Operating profit</b>	<b>-23,1</b>	<b>-19,2</b>	<b>2,4</b>	<b>-1,2</b>	<b>0,9</b>	<b>8,7</b>	<b>-2,2</b>	<b>-1,3</b>	<b>-9,9</b>	<b>-4,6</b>	<b>-31,9</b>	<b>-17,6</b>
Income from associates	0,0	0,0	0,4	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,1
Financial income/(cost)	-27,3	0,9	0,6	-0,1	13,3	-6,6	-1,0	1,6	20,1	2,6	5,7	-1,7
Foreign exch. gain/(loss), financing	0,4	-6,8	0,1	0,0	-0,8	6,6	-0,1	1,5	0,0	0,0	-0,4	1,3
<b>Net financial items</b>	<b>-26,9</b>	<b>-5,9</b>	<b>1,1</b>	<b>0,0</b>	<b>12,5</b>	<b>0,0</b>	<b>-1,1</b>	<b>3,1</b>	<b>20,1</b>	<b>2,6</b>	<b>5,7</b>	<b>-0,3</b>
<b>Profit before tax</b>	<b>-50,0</b>	<b>-25,1</b>	<b>3,6</b>	<b>-1,2</b>	<b>13,4</b>	<b>8,7</b>	<b>-3,4</b>	<b>1,8</b>	<b>10,1</b>	<b>-2,1</b>	<b>-26,2</b>	<b>-17,9</b>
Income tax expense *	13,6	6,5	-1,5	0,5	-4,0	-0,7	-0,1	0,0	0,0	-1,4	8,1	5,1
<b>Net profit</b>	<b>-36,4</b>	<b>-18,6</b>	<b>2,1</b>	<b>-0,7</b>	<b>9,5</b>	<b>8,0</b>	<b>-3,5</b>	<b>1,8</b>	<b>10,1</b>	<b>-3,5</b>	<b>-18,1</b>	<b>-12,8</b>
Segment assets	1 072,1	489,0	74,6	20,4	2 246,8	631,6	319,3	207,9	-2 200,5	-487,6	1 512,3	861,3
Inv.m. in assoc. (equity method)	0,0	0,0	1,8	1,0	0,0	0,0	0,0	0,0	0,0	0,0	1,8	1,0
<b>Total assets</b>	<b>1 072,1</b>	<b>489,0</b>	<b>76,4</b>	<b>21,4</b>	<b>2 246,8</b>	<b>631,6</b>	<b>319,3</b>	<b>207,9</b>	<b>-2 200,5</b>	<b>-487,6</b>	<b>1 514,1</b>	<b>862,3</b>
Segment liabilities	840,4	505,4	51,0	9,3	978,4	369,8	70,7	56,7	-998,4	-444,8	942,4	496,4
<b>Total liabilities</b>	<b>840,4</b>	<b>505,4</b>	<b>51,0</b>	<b>9,3</b>	<b>978,4</b>	<b>369,8</b>	<b>70,7</b>	<b>56,7</b>	<b>-998,4</b>	<b>-444,8</b>	<b>942,4</b>	<b>496,4</b>
<b>Capital expenditure</b>	<b>161,0</b>	<b>110,5</b>	<b>-8,9</b>	<b>0,4</b>	<b>8,2</b>	<b>2,0</b>	<b>23,7</b>	<b>68,1</b>	<b>10,0</b>	<b>-1,9</b>	<b>194,0</b>	<b>179,1</b>
<b>Non-cash exp. other than depr.</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,9</b>	<b>0,8</b>	<b>-0,3</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,9</b>	<b>0,6</b>

\*The effective tax rate differs from the nominal tax rate mainly because the gains and losses related to translation to USD functionality are non-taxable items.

SEGMENTS												
YTD data	Floating Production		Equipment & Systems		Corporate cost		Drilling		Eliminations		Total	
	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06	31.12.07	31.12.06
External revenues	15,7	0,0	65,6	21,7	0,8	0,2	0,0	0,0	0,0	0,0	82,2	21,9
Internal revenues	0,8	0,0	52,1	51,4	16,0	4,8	0,0	0,0	-68,9	-56,2	0,0	0,0
<b>Total revenue</b>	<b>16,5</b>	<b>0,0</b>	<b>117,7</b>	<b>73,1</b>	<b>16,8</b>	<b>5,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-68,9</b>	<b>-56,2</b>	<b>82,2</b>	<b>21,9</b>
Operating expenses	-79,6	-18,3	-110,3	-73,6	-30,8	-11,0	-4,9	-1,5	55,5	51,2	-170,2	-53,2
Foreign exch. gain/(loss), operation	-3,0	2,7	-0,5	-0,3	-1,5	5,3	-0,3	-0,5	0,0	0,0	-5,4	7,3
<b>EBITDA</b>	<b>-66,0</b>	<b>-15,6</b>	<b>6,9</b>	<b>-0,8</b>	<b>-15,5</b>	<b>-0,7</b>	<b>-5,3</b>	<b>-2,0</b>	<b>-13,4</b>	<b>-5,0</b>	<b>-93,4</b>	<b>-24,0</b>
Depreciation, amortization and impairment	-11,0	0,0	-0,2	-0,1	-1,6	-0,6	-0,5	0,0	0,0	0,0	-13,2	-0,8
<b>Operating profit</b>	<b>-77,0</b>	<b>-15,6</b>	<b>6,7</b>	<b>-0,9</b>	<b>-17,1</b>	<b>-1,3</b>	<b>-5,8</b>	<b>-2,0</b>	<b>-13,4</b>	<b>-5,0</b>	<b>-106,6</b>	<b>-24,8</b>
Income from associates	0,0	0,0	1,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0	1,0	0,5
Financial income/(cost)	-37,3	0,1	0,6	-0,3	-8,9	2,6	-0,1	1,6	19,1	-2,3	-26,6	1,7
Foreign exch. gain/(loss), financing	4,9	-8,9	-0,7	0,0	-23,5	9,5	0,8	1,6	0,0	0,0	-18,4	2,1
<b>Net financial items</b>	<b>-32,4</b>	<b>-8,8</b>	<b>1,0</b>	<b>0,2</b>	<b>-32,4</b>	<b>12,1</b>	<b>0,7</b>	<b>3,2</b>	<b>19,1</b>	<b>-2,3</b>	<b>-44,0</b>	<b>4,3</b>
<b>Profit before tax</b>	<b>-109,4</b>	<b>-24,4</b>	<b>7,7</b>	<b>-0,7</b>	<b>-49,5</b>	<b>10,8</b>	<b>-5,1</b>	<b>1,2</b>	<b>5,7</b>	<b>-7,4</b>	<b>-150,5</b>	<b>-20,5</b>
Income tax expense *	32,0	6,8	-2,6	0,0	6,2	-1,8	-0,1	0,0	0,0	0,0	35,6	5,1
<b>Net profit</b>	<b>-77,4</b>	<b>-17,6</b>	<b>5,1</b>	<b>-0,7</b>	<b>-43,3</b>	<b>9,0</b>	<b>-5,2</b>	<b>1,2</b>	<b>5,7</b>	<b>-7,4</b>	<b>-115,0</b>	<b>-15,4</b>
Segment assets	1 072,1	489,0	74,6	20,4	2 246,8	631,6	319,3	207,9	-2 200,5	-487,6	1 512,3	861,3
Inv.m. in assoc. (equity method)	0,0	0,0	1,8	1,0	0,0	0,0	0,0	0,0	0,0	0,0	1,8	1,0
<b>Total assets</b>	<b>1 072,1</b>	<b>489,0</b>	<b>76,4</b>	<b>21,4</b>	<b>2 246,8</b>	<b>631,6</b>	<b>319,3</b>	<b>207,9</b>	<b>-2 200,5</b>	<b>-487,6</b>	<b>1 514,1</b>	<b>862,3</b>
Segment liabilities	840,4	505,4	51,0	9,3	978,4	369,8	70,7	56,7	-998,4	-444,8	942,4	496,4
<b>Total liabilities</b>	<b>840,4</b>	<b>505,4</b>	<b>51,0</b>	<b>9,3</b>	<b>978,4</b>	<b>369,8</b>	<b>70,7</b>	<b>56,7</b>	<b>-998,4</b>	<b>-444,8</b>	<b>942,4</b>	<b>496,4</b>
<b>Capital expenditure</b>	<b>464,7</b>	<b>263,6</b>	<b>-5,8</b>	<b>0,9</b>	<b>10,1</b>	<b>3,5</b>	<b>144,5</b>	<b>110,0</b>	<b>5,6</b>	<b>-7,2</b>	<b>619,1</b>	<b>370,7</b>
<b>Non-cash exp. other than depr.</b>	<b>0,1</b>	<b>0,0</b>	<b>0,6</b>	<b>0,9</b>	<b>2,2</b>	<b>1,4</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>3,0</b>	<b>2,3</b>

\*The effective tax rate differs from the nominal tax rate mainly because the gains and losses related to translation to USD functionality are non-taxable items.