INTERIM FINANCIAL REPORT

FIRST HALF OF 2009

FPSO Sevan Voyageur at the Shelley field in the UK Central North Sea

INTERIM FINANCIAL REPORT - FIRST HALF OF 2009

Main figures, second quarter 2009[1]

Operating revenue for the second quarter amounted to USD 50.1 million (USD 25.1 million). EBITDA was USD - 2.1 million (USD – 5.5 million), operating loss was USD 17.1 million (USD 10.5 million), and net loss was USD 37.8 million (USD 7.9 million).

Operating revenue for the quarter was USD 25.0 million higher than previous year mainly because *FPSO Sevan Hummingbird* commenced operations in September 2008. The reduction in revenue from the Topside and Process Technology and the Corporate segments was compensated by revenue from the Goliat Post FEED in the Floating Production segment.

Operating expense for the quarter was USD 15.6 million higher than previous year as a result of the increase in activities reflected in the revenue above as well as the preparations for the start up of *Sevan Driller*.

The improvement in EBITDA of USD 3.4 million compared to previous year does not reflect the full effect of the operational improvements due to an operational foreign exchange loss of USD 5.9 million (gain of USD 0.1 million) mainly relating to the high accumulated value on the account payables balance given the challenging financial position of the Group that where only resolved late in the quarter combined with a weakening of USD relative to all the other major trading currencies for the Group during the quarter.

Net foreign exchange effects of USD - 13.4 million (USD 3.3 million) relating to financing were a result of unrealized foreign exchange losses relating to the NOK-nominated bonds following a weakening of USD relative to NOK during the quarter.

Although average effective interest rates for the Group have decreased compared to previous year, financial expense through profit and loss has increased to USD 12.3 million (USD 3.9 million), mainly as a result of interest relating to *FPSO Sevan Hummingbird and FPSO Sevan Voyageur* being expensed following reclassification of these units from 'construction in progress' to 'FPSO' subsequent to comparable period previous year.

As of June 30, 2009, total assets amounted to USD 2,081.8 million (USD 1,901.0 million), of which USD 1,728.8 million (USD 1,358.4 million) was capitalized as Sevan capital assets. Cash and cash equivalents amounted to USD 147.4 million (USD 268.1 million).

During the last few months, the Company has issued shares and a convertible bond with gross proceeds of approx. USD 465 million in total. Note that only the issuance of the convertible bond of USD 48 million and the private placement of 137.5 million shares and gross proceeds of NOK 1,100 million (approx. USD 171 million equivalent) in June is included in the second quarter figures.

The private placement of 121 million shares and gross proceeds of NOK 968 million (approx. USD 154 million equivalent) and subsequent offerings of 41.4 million shares and gross proceeds of NOK 331.5 million (approx. USD 53 million) and 30 million shares and gross proceeds of NOK 240 million (approx. USD 39 million) were formally approved by the General Assembly in the third quarter.

In addition, the Group had an undrawn bank facility of USD 44 million and unused long term vendor credit facilities relating to drilling of approx. USD 160 million at June 30, 2009.

Business segments

The Group is organized in four business segments: Floating Production, Topside and Process Technology, Drilling and Corporate.

The activities within the **Floating Production** area relate to the design, engineering, construction, and operation of the Sevan platforms. This includes the Post Feed

[1] Figures in brackets refer to the corresponding period previous year

Engineering Agreement and License Agreement related to the *Sevan 1000 Goliat FPSO* as well as *FPSO Sevan Piranema* which has been operating for Petrobras since October 2007; *FPSO Sevan Hummingbird* which has been operating for Venture Production Plc since September 2008, *FPSO Sevan Voyageur* which commenced production in August 2009 and is operating under a production sharing contract with Premier Oil and Gas Services Ltd, and *FPSOs Sevan 300 no. 4 and 5* which are marketed to clients.

The Topside and Process Technology segment consists of the activities of Kanfa AS, Kanfa-Tec AS, Kanfa Aragon AS and Mator AS.

The primary business activities of the Kanfa group relate 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** mainly relate to the design, engineering and construction of the Sevan drilling units. This includes *Sevan Driller* and *Sevan Driller III*, both of which have been contracted to Petrobras on 6-year contracts, and *Sevan Driller II* which has been contracted to India's Oil and Natural Gas Corporation LTD (ONGC) on a 3-year contract.

The activities within **Corporate** relate to general administration and marketing activities, including studies made for clients.

Business activities

Operations Since *FPSO Sevan Piranema* commenced oil production on the Piranema field, off the coast of Aracaju in Brazil on October 11, 2007, she has produced approximately 4.2 million barrels of oil by the end of second quarter of 2009. The interconnection of another oil-producing well is re-scheduled for third quarter and is expected to triple the daily production from the field. Due to several days of downtime related to repair work on the turbines during April, the technical availability for second quarter averaged 85.0%. Average revenue utilization for the quarter was 98.1%.

Since *FPSO Sevan Hummingbird* commenced oil production on Venture's Chestnut field in the central UK North Sea on September 20, 2008, the unit has produced approximately 2.9 million barrels of oil by the end of second quarter of 2009. Technical availability for the quarter averaged 98.6%. Average revenue utilization for the quarter was 113.4% including bonus.

In May, Sevan entered into a firm contract with Premier Oil and Gas Services Ltd for the continued provision and operation of the *FPSO Sevan Voyageur* on the Shelley field. The unit commenced oil production in August and is operating under a production sharing contract whereby Sevan will be compensated for its actual operating cost and additionally receive a tariff payment based on actual monthly revenue from oil production from the field. The contract is structured as a 'life of field' contract, whereby the unit will be on location as long as production is economically viable.

Contract awards Following Eni Norge AS' announcement in February of the selection of the Sevan 1000 FPSO as the preferred concept for the floating production platform to be installed on the Goliat field in the Barents Sea, a firm contract for the Post Feed Engineering phase with a value of USD 20-25 million was signed in March and a Technology License agreement under which Sevan grants a license to Eni for the use of the Sevan 1000 FPSO on the Goliat field was signed in April. Sevan will be involved in the Goliat project management and engineering throughout the project until first oil which is expected in 2013.

In August, Chevron North Sea Limited awarded Sevan a contract to conduct a study for the potential application of a Sevan floating platform for the Rosebank project, now under consideration by operator Chevron (40% W.I.) and its co-license holders StatoilHydro (30% W.I.), OMV (20% W.I.) and DONG Energy (10% W.I.).

The study will be performed during last half of 2009 and will be focused on demonstrating the feasibility of the Sevan floating platform for the challenging conditions at the field located West of Shetland. Study scope will cover hull sizing and configuration, topside engineering, mooring, motion and stability analysis, marine operations, risk identification as well as cost and schedule estimation.

Construction projects The hulls for *FPSO Sevan 300 no. 4 and 5* are under construction at the Jiangsu Hantong Shipyard in China. The units are currently marketed to clients. So far, the Group has only entered into commitments in relation to the construction of the hulls for the two units. Negotiations are ongoing with the shipyard regarding construction scope and progress.

The commissioning activities on the deepwater drilling unit *Sevan Driller* is proceeding according to plan at COSCO's Qidong Shipyard where the crew has moved into the living quarter. The unit is expected to be delivered from the shipyard in fourth quarter of 2009 and commence its contract for Petrobras in early first quarter of 2010.

In June, the revised charter contract for *Sevan Driller* was approved by Petrobras, entailing a reassignment of the contract from Petrobras Americas Inc. to Petrobras S.A. for operations offshore Brazil instead of US Gulf of Mexico as initially agreed.

Following the relocation and certain changes to the specifications for the unit, contract terms were adjusted accordingly. The new contract value is estimated to USD 1,006 million including a bonus arrangement and mobilization fee.

During the quarter, Sevan secured the required equity to finance a second Sevan drilling unit through a private placement with gross proceeds of NOK 968 million (approx. USD 154 million equivalent) and is in the process of securing the remaining financing requirements through a debt facility for an expected 75% of the total capital. Negotiations with ONGC is ongoing.

Split of Company The Board of Directors will proceed with the plan to separately list Sevan Drilling ASA and a proposal for this will be presented to an extraordinary General Meeting in Sevan Marine ASA.

Financing activities

Convertible Bond Issue During the quarter, Luxor Capital Partners, LP and Luxor Capital Partners Offshore, Ltd. or affiliates thereof ('Luxor') subscribed for a convertible bond issued by Sevan Marine ASA for a total of USD 48 million.

The convertible bond has a term of four years and a fixed coupon of 15 per cent p.a. Interest payments may, at the Company's election, be paid by way of issuing additional bonds or in cash. The updated conversion price is the NOK equivalent of USD 0.97 at the day of the exercise of the conversion right.

The net proceeds of the convertible bond shall be used for general corporate purposes.

Vendor credit Sevan has established credit facilities with vendors, enabling the Company to defer payments of approximately USD 80 million until 12-24 months after delivery of *Sevan Driller* and of approximately USD 80 million 12-36 months after the delivery of the second Sevan drilling unit.

Share issues A private placement and a subsequent offering were completed in early June. In the private placement, 137.5 million shares were subscribed at a subscription price of NOK 8 per share. Gross proceeds from the private placement amounted to NOK 1,100 million. In the subsequent offering, 41.4 million shares were subscribed at NOK 8 per share. Gross proceeds from the subsequent offering amounted to NOK 331.5 million. The proceeds of the transactions will be applied towards completion the construction, out-fitting and commissioning of *Sevan Driller*, working capital for *FPSO Sevan Voyageur* and *Sevan Driller*, potential costs if *Sevan Driller II and III* are not pursued, certain costs related to *FPSO Sevan no. 4 and 5*, and general corporate purposes.

In late June, the Company completed a private placement and in early August it completed the subsequent offering to secure equity for its drilling business. In the private placement, 121 million shares were subscribed at a subscription price of NOK 8 per share. Gross proceeds from the private placement amounted to NOK 968 million. In the subsequent offering, 30 million shares were subscribed at a subscription price of NOK 8 per share. Gross proceeds from the subsequent offering amounted to NOK 240 million. The proceeds from the transactions will be applied towards equity of the second Sevan drilling unit, working capital in Sevan Drilling and general corporate purposes in Sevan Drilling.

Outlook

During the last few months, Sevan has strengthened its balance sheet through the issue of shares and a convertible bond with total gross proceeds of approx. USD 465 million. The Board believes that a strong basis has been built to secure the ongoing business as well as preparing for potential opportunities in the market.

The main focus for Sevan going forward is to optimize the current contract portfolio and financing structure, reduce operating cost and maintain a high uptime on operating units. A special focus is given to the executing of the *Sevan Driller* new-building contract.

Sevan has one of the most modern FPSO fleets in the world and the Board sees good opportunities for cost efficient solutions also in the future. For new projects, the Company is working to secure contracts for the Sevan 300 no. 4 and 5 hulls as well as pursuing opportunities for additional license model contracts. Recent feedback from the market place indicates an increase in project activities going forward and Sevan is well positioned to benefit from this development.

Arendal, August 13, 2009

The Board of Directors
Sevan Marine ASA

Interim financial statements

Condensed consolidated income statement					
Unaudited figures in USD million	**Q2 09**	**Q2 08**	**30/06/09**	**30/06/08**	**2008**
Operating revenues *	50.1	25.1	95.8	49.4	120.5
Operating expenses *	-46.3	-30.7	-93.6	-70.8	-223.7
EBITDAFX	**3.8**	**-5.6**	**2.2**	**-21.4**	**-103.2**
Foreign exchange gain/(loss) related to operation	-5.9	0.1	-5.7	-4.9	4.7
EBITDA	**-2.1**	**-5.5**	**-3.5**	**-26.3**	**-98.5**
Depreciation, amortization and impairment	-15.0	-5.0	-29.0	-9.8	-31.6
Operating profit/(loss)	**-17.1**	**-10.5**	**-32.6**	**-36.1**	**-130.1**
Income from associated companies	0.2	0.6	0.1	0.9	0.8
Financial income/(expense)	-12.3	-3.9	-29.2	-10.0	-38.8
Foreign exchange gain/(loss) related to financing	-13.4	3.3	-24.8	-16.4	54.9
Net financial items	**-25.6**	**0.0**	**-53.8**	**-25.5**	**17.0**
Profit/(loss) before tax	**-42.7**	**-10.5**	**-86.4**	**-61.6**	**-113.1**
Income tax expense **	4.9	2.6	11.7	20.0	5.2
Net profit/(loss)	**-37.8**	**-7.9**	**-74.7**	**-41.6**	**-107.9**

* *A total of USD 4.3 million in reimbursables (sale at no margin) reported as a net effect in the interim report for first half 2008 (second quarter USD 1.7 million) has been reclassified to a gross effect in this report. This does not have any net effect on EBITDA or any other summary line in this report.*

** *The income tax expense for second quarter 2009 and first half 2009 is based on a 'best estimate' and may differ from actual tax computation.*

Condensed consolidated balance sheet			
Unaudited figures in USD million	**30/06/09**	**30/06/08**	**31/12/08**
Sevan Capital Assets	1,728.8	1,358.4	1,693.0
Other fixed assets	46.9	44.1	38.7
Intangible assets	15.8	16.3	16.6
Investments in associates	1.5	1.9	1.3
Deferred income tax assets	76.1	79.1	65.4
Other non-current assets	12.7	86.9	13.2
Total non-current assets	**1,881.9**	**1,586.7**	**1,828.2**
Inventories	12.1	6.5	12.1
Trade and other receivables	40.4	39.7	36.2
Cash and cash equivalents *	147.4	268.1	50.3
Total current assets	**200.0**	**314.3**	**98.5**
Total assets	**2,081.8**	**1,901.0**	**1,926.7**
Share capital	10.4	6.2	6.2
Other equity	792.6	752.4	694.3
Total shareholders' equity	**803.1**	**758.6**	**700.5**
Minority Interest	38.5	50.2	38.6
Total equity	**841.5**	**808.8**	**739.1**
Borrowings *	994.7	959.4	950.7
Retirement benefit obligations	0.4	0.7	0.6
Other long-term liabilities/provisions *	2.2	7.5	15.7
Total long-term debt	**997.3**	**967.6**	**967.0**
Current liabilities	243.0	124.6	220.6
Total current liabilities	**243.0**	**124.6**	**220.6**
Total liabilities	**1,240.3**	**1,092.2**	**1,187.6**
Total equity and liabilities	**2,081.8**	**1,901.0**	**1,926.7**

* *USD 44 million in undrawn bank facilities and approx. USD 160 million in unused long term vendor credit facilities relating to drilling are not included on the balance sheet as per June 30, 2009.*

Additional note :
Only the issuance of the convertible bond of USD 48 million and the private placement 137.5 million shares and gross proceeds of NOK 1,100 million (approx. USD 171 million equivalent) in June is included in the second quarter figures.

The private placement of 121 million shares and gross proceeds of NOK 968 million (approx. USD 154 million equivalent) and subsequent offerings of 41.4 million shares and gross proceeds of NOK 331.5 million (approx. USD 53 million) and 30 million shares and gross proceeds of NOK 240 million (approx. USD 39 million) were formally approved by the General Assembly in the third quarter.

Condensed consolidated cash flow statement			
Unaudited figures in USD million	**30.06.09**	**30.06.08 ***	**31.12.08 ***
Cash flows from operations	-35.8	-104.0	-156.8
Cash flows from investments	-127.3	-295.7	-538.1
Cash flows from financing	260.3	445.0	522.4
Net cash flow	**97.2**	**45.3**	**-172.5**
Cash balance at beginning of period	50.3	222.8	222.8
Cash balance at end of period	**147.4**	**268.1**	**50.3**

* *This report includes a reclassification of sources and uses of cash compared to the interim reports for the respective periods as follows:*

A change in 'account payables' relating to construction projects of USD 109.6 million for the full year 2008 and USD 5.1 million for first half of 2008 has been reclassified from a reduction in 'cash flows from investments' to a reduction in 'cash flows from operations' in this report.

A change in' borrowings' relating to unrealized foreign exchange gains and amortization of fees of USD 77.3 for the full year 2008 has been reclassified from a reduction in 'cash flows from financing' to a reduction in 'cash flows from operations' in this report. For the first half of 2008, the reclassification was USD 18.3 million from an increase in 'cash flows from financing' to an increase in 'cash flows from operations' as first half of the year isolated represented unrealized foreign currency losses.

Condensed consolidated statement of changes in equity

Statement of changes in equity	Share capital	Share premium	Other reserves	Other unrestricted equity	Minority interest	Total equity
Equity as of December 31, 2008	**6.2**	**562.4**	**-1.5**	**133.4**	**38.6**	**739.1**
Proceeds from shares issued	4.3	167.1				171.3
Share issue costs		-8.8				-8.8
Tax effect of share issue costs		2.5				2.5
Value of options				0.9		0.9
Convertible Bond				10.1		10.1
Net profit/(loss) for the period				-74.8	0.1	-74.7
Currency translation difference			1.3		-0.2	1.1
Equity as of June 30, 2009	**10.4**	**723.3**	**-0.2**	**69.6**	**38.5**	**841.5**

	Share capital	Share premium	Other reserves	Other unrestricted equity	Minority interest	Total equity
Equity as of December 31, 2007	**5.5**	**332.0**	**2.8**	**225.0**	**6.5**	**571.7**
Proceeds from shares issued	0.7	235.8			45.6	282.1
Share issue costs		-8.7				-8.7
Tax effect of share issue costs				2.4		2.4
Value of options				1.9		1.9
Net profit/(loss) for the period				-39.9	-1.7	-41.6
Currency translation difference			1.3			1.3
Equity as of June 30, 2008	**6.2**	**559.0**	**4.0**	**189.4**	**50.2**	**808.8**

Key figures

Unaudited figures	Note	Q2 09	Q2 08	30.06.09	30.06.08	2008
Earnings per share (USD)	1	-0.18	-0.04	-0.37	-0.23	-0.50
Earnings per share fully diluted (USD)	2	-0.18	-0.04	-0.37	-0.23	-0.50
Equity ratio	3	39%	40%	39%	40%	38%
No. of outstanding shares (million)		333.6	195.9	333.6	195.9	196.1
No. of shares fully diluted (million)		333.6	202.8	333.6	202.8	196.1
Average no. of outstanding shares (million)		212.7	179.8	204.5	178.7	187.4
Average no. of shares fully diluted (million)		212.7	187.1	204.5	186.0	191.9
Share price (NOK)		8.26	63.50	8.26	63.50	7.40
Market capitalization (NOK, million)	4	2,756	12,440	2,756	12,440	1,451
Number of employees		345	269	345	269	343

Notes

1 Net profit / average no. of outstanding shares

2 Net profit / average no. of shares fully diluted

3 (Total shareholders' equity / total assets) x 100

4 Latest quoted share price of the reporting period x no. of outstanding shares

Note 1 – General accounting principles

Sevan Marine ASA (the 'Company') and its subsidiaries (together with the Company, the 'Group') are engaged in development, construction, ownership, and chartering of floating production units and drilling units, which are based on the proprietary technology of the Company. The Group is also developing other application types for its cylindrical Sevan hull, including floating LNG production and power plants with $CO2$ capture.

Sevan Marine ASA is a public limited company, incorporated and domiciled in Norway. The condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies.

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). As the interim financial statements do not include the full information and disclosures as required in the annual financial statements, it should be read in connection with the Annual Financial Statements for 2008.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Annual Financial Statements for the year ended December 31, 2008, with the exception of the following standards:

<u>IFRS 8, 'Operating segments':</u>
IFRS 8 replaces IAS 14 'Segment reporting', and requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. This change in accounting standard has not resulted in a change in the number of reportable segments presented in the interim reports or annual financial accounts. Consequently, there was no need for any restatement of comparative figures for 2008.

<u>IAS 32, "Financial Instruments: Presentation" - Convertible bond:</u>
Convertible bonds are classified separately as financial liabilities and equity for the different components of the loan. The embedded right to convert the loan to shares was measured at fair value when the loan was committed. Reference is made to Note 6 in this report for further information regarding the convertible bond.

Note 2 – Property, plant and equipment

The Group's main non-current assets are classified as *Sevan Capital Assets* on the balance sheet. The table below summarizes the changes to the balance sheet values of these assets for the full year of 2008 and as per June 30, 2009.

Property, plant and equipment			
Unaudited figures in USD million	**Construction in Progress (CIP)**	**FPSO**	**Sevan Capital Assets**
Year ended December 31, 2008:			
Book value January 1,	**803.2**	**276.0**	**1,079.2**
Assets reclassified from "CIP" to "FPSO"	-752.6	752.6	0.0
Additions	607.7	28.5	636.2
Depreciation charge	0.0	-22.4	-22.4
Book value December 31,	**658.3**	**1,034.7**	**1,693.0**
At December 31, 2008:			
Cost	658.3	1,067.8	1,726.1
Accumulated depreciation	0.0	-33.1	-33.1
Book value December 31,	**658.3**	**1,034.7**	**1,693.0**
	Construction in Progress (CIP)	**FPSO**	**Sevan Capital Assets**
Period ended June 30, 2009:			
Book value January 1,	**658.3**	**1,034.7**	**1,693.0**
Assets reclassified from "CIP" to "FPSO"	0.0	0.0	0.0
Additions	47.7	13.3	61.0
Depreciation charge	0.0	-25.2	-25.2
Book value June 30,	**706.0**	**1,022.8**	**1,728.8**
At June 30, 2009:			
Cost	706.0	1,081.1	1,787.1
Accumulated depreciation	0.0	-58.3	-58.3
Book value June 30,	**706.0**	**1,022.8**	**1,728.8**

Note 3 – Related party transactions

The Group does not have any transactions and balances relating to related party transactions regarded as material for the interim condensed consolidated financial statements for the reporting period. Further reference to related party transactions is made in note 28 in the Annual Report 2008.

Note 4 – Segment information

Quarterly data	Floating Production*		Topside and Process Technology		Corporate cost*		Drilling		Eliminations		Total	
	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08	Q2 09	Q2 08
External revenues	46.3	11.2	2.9	7.6	0.2	6.4	0.6	0.0	0.0	0.0	50.1	25.1
Internal revenues	0.3	2.6	0.3	1.5	4.4	7.3	0.0	0.0	-5.0	-11.4	0.0	0.0
Total revenue	46.6	13.8	3.2	9.1	4.6	13.7	0.6	0.0	-5.0	-11.4	50.1	25.1
Operating expenses	-33.6	-16.0	-2.6	-2.8	-8.8	-18.6	-6.2	-3.8	4.8	10.5	-46.3	-30.7
EBITDAFX	13.1	-2.2	0.6	6.3	-4.2	-4.9	-5.6	-3.8	-0.2	-0.9	3.8	-5.6
Foreign exch. gain/(loss), operation	-3.2	-0.8	0.0	0.1	-1.2	0.7	-1.5	0.1	0.0	0.0	-5.9	0.1
EBITDA	9.9	-3.0	0.6	6.4	-5.3	-4.2	-7.1	-3.7	-0.2	-0.9	-2.1	-5.5
Depreciation, amortization and impairment	-13.2	-4.0	-0.1	-0.2	-0.8	-0.6	-0.5	-0.2	-0.5	0.0	-15.0	-5.0
Operating profit/(loss)	-3.3	-7.1	0.5	6.2	-6.1	-4.8	-7.6	-3.8	-0.7	-0.9	-17.1	-10.5
Income from associates											0.2	0.6
Financial income/(expence)											-12.3	-3.9
Foreign exch. gain/(loss), financing											-13.4	3.3
Net financial items											-25.6	0.0
Profit/(loss) before tax											-42.7	-10.5
Income tax expense											4.9	2.6
Net profit/(loss)											-37.8	-7.9
Segment assets	1,341.6	1,322.6	27.0	47.8	1,701.2	1,394.3	692.0	570.7	-1,681.6	-1,436.3	2,080.3	1,899.1
Inv.m. in assoc. (equity method)	0.0	0.0	1.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9
Total assets**	1,341.6	1,322.6	28.6	49.7	1,701.2	1,394.3	692.0	570.7	-1,681.6	-1,436.3	2,081.8	1,901.0
Segment liabilities	858.7	746.3	5.9	18.3	640.5	493.7	526.2	376.4	-791.0	-542.5	1,240.3	1,092.2
Total liabilities**	858.7	746.3	5.9	18.3	640.5	493.7	526.2	376.4	-791.0	-542.5	1,240.3	1,092.2
Capital expenditure	8.4	89.0	0.0	1.2	0.1	0.5	16.9	46.9	3.1	10.3	28.5	147.9
Non-cash exp. other than depr.	0.0	0.1	0.0	0.0	0.2	0.9	0.5	0.0	0.0	0.0	0.7	1.0

* From the third quarter of 2008, any holding company in direct relation to an asset-owning FPSO- or Drilling-entity has been reclassified from the Corporate segment to the FPSO- or Drilling-segment respectively. Comparative figures have been reclassified accordingly.

** For assets and liabilities are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section.

SEGMENTS

YTD data	Floating Production*		Topside and Process Technology		Corporate cost*		Drilling		Eliminations		Total	
	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08
External revenues	84.0	23.3	10.7	19.7	0.4	6.4	0.6	0.0	0.0	0.0	95.8	49.4
Internal revenues	0.6	2.6	0.8	12.3	10.5	15.6	0.0	0.0	-12.0	-30.5	0.0	0.0
Total revenue	84.6	25.9	11.6	32.0	10.9	22.0	0.6	0.0	-12.0	-30.5	95.8	49.4
Operating expenses	-63.6	-39.9	-11.2	-22.1	-17.8	-29.9	-12.6	-7.1	11.6	28.2	-93.6	-70.8
EBITDAFX	21.0	-14.0	0.4	9.9	-6.9	-7.9	-12.0	-7.1	-0.4	-2.3	2.2	-21.4
Foreign exch. gain/(loss), operation	-3.1	-3.0	0.0	0.4	-2.0	-1.6	-0.6	-0.7	0.0	0.0	-5.7	-4.9
EBITDA	18.0	-17.0	0.4	10.3	-8.9	-9.5	-12.6	-7.8	-0.4	-2.3	-3.5	-26.3
Depreciation, amortization and impairment	-25.9	-8.1	-0.1	-0.3	-1.5	-1.2	-0.5	-0.3	-1.0	0.1	-29.0	-9.8
Operating profit/(loss)	-7.9	-25.1	0.3	10.0	-10.4	-10.7	-13.1	-8.1	-1.3	-2.2	-32.6	-36.1
Income from associates											0.1	0.9
Financial income/(expence)											-29.2	-10.0
Foreign exch. gain/(loss), financing											-24.8	-16.4
Net financial items											-53.8	-25.5
Profit/(loss) before tax											-86.4	-61.6
Income tax expense											11.7	20.0
Net profit/(loss)											-74.7	-41.6
Segment assets	1,341.6	1,322.6	27.0	47.8	1,701.2	1,394.3	692.0	570.7	-1,681.6	-1,436.3	2,080.3	1,899.1
Inv.m. in assoc. (equity method)	0.0	0.0	1.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.9
Total assets**	1,341.6	1,322.6	28.6	49.7	1,701.2	1,394.3	692.0	570.7	-1,681.6	-1,436.3	2,081.8	1,901.0
Segment liabilities	858.7	746.3	5.9	18.3	640.5	493.7	526.2	376.4	-791.0	-542.5	1,240.3	1,092.2
Total liabilities**	858.7	746.3	5.9	18.3	640.5	493.7	526.2	376.4	-791.0	-542.5	1,240.3	1,092.2
Capital expenditure	21.5	138.4	0.0	1.6	0.5	2.7	41.0	116.1	9.4	40.1	72.3	298.9
Non-cash exp. other than depr.	0.3	0.1	0.0	0.0	0.6	1.7	0.5	0.0	0.0	0.0	1.4	1.9

* From the third quarter of 2008, any holding company in direct relation to an asset-owning FPSO- or Drilling-entity has been reclassified from the Corporate segment to the FPSO- or Drilling-segment respectively. Comparative figures have been reclassified accordingly.

** For assets and liabilities are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section.

Note 5 – Shareholder structure

The 10 largest shareholders as at August 10, 2009		
Shareholder	**No. of shares**	**% share**
GOLDMAN SACHS & CO - EQUITY	20,569,074	4.15 %
EUROCLEAR BANK S.A./N.V	16,135,793	3.25 %
JPMORGAN CHASE BANK	15,477,685	3.12 %
BANK OF NEW YORK MELLON SA/NV S/A EQUITY	13,767,740	2.78 %
BANK OF NEW YORK MELLON S/A	13,364,281	2.70 %
FIDELITY FUNDS-EUROPEAN AGGRESSIVE FUND	10,082,000	2.03 %
MORGAN STANLEY & CO INC. NEW YORK	9,773,476	1.97 %
BANK OF NEW YORK MELLON SA/NV	7,755,900	1.56 %
JP MORGAN CLEARING CORP.	7,200,287	1.45 %
FIDELITY FUNDS	6,988,000	1.41 %
Total, 10 largest shareholders	**121,114,236**	**24.42 %**
No. of issued shares	**496,069,982**	**100 %**
Foreign ownership	**287,345,769**	**57.92 %**

Note 6 – Convertible bond

During second quarter of 2009, the Company issued a convertible bond loan for a total of USD 48 million. The loan carry interest at 15.0 per cent and payments may, at the Company's election be paid by way of issuing additional bonds or in cash. Interest is payable each April 22, and October 22.

The maturity date of the convertible bond is April 22, 2013. The bondholders may exercise a put option in April 2011 for a repayment at par plus accrued interest. The updated conversion price is the NOK equivalent of USD 0.97 at the day of the exercise of the conversion right.

The convertible bond was accounted for in two separate components; (i) the value of the conversion right was recognized as equity; and (ii) the remaining value was recognized as a liability. In measuring the fair value of the equity components, the estimated cash flows from the convertible bond was compared to the estimated cash flows from a similar debt instrument without such conversion right. The assumed market rate for the comparable debt instrument was based on third party valuations.

Responsibility Statement

We confirm, to the best of our knowledge, that the interim consolidated financial statements for the period January 1 to June 30, 2009, have been prepared in accordance with IAS 34 – Interim Financial Reporting, and give a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the Interim Financial Report includes a fair review of important events that have occurred during the first six 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 six months of the financial year, and major related parties transactions.

Arendal, August 13, 2009

The Board of Directors
Sevan Marine ASA

Arne Smedal Chairman	Vibeke Strømme Deputy Chairman	Kåre Syvertsen Board member
Hilde Drønen Board member	Stephan M. Zeppelin Board member	Jørgen Skotnes Employee representative

Jorunn Haugen
Employee representative

Jan Erik Tveteraas
CEO