# INTERIM FINANCIAL REPORT

# FIRST QUARTER OF 2010

*Sevan Driller in Rio de Janeiro, Brazil*

## INTERIM FINANCIAL REPORT - FIRST QUARTER OF 2010

### Main figures, first quarter 2010[1]

Operating income for the quarter amounted to USD 49.7 million (USD 45.7 million). EBITDA was USD 7.0 million (USD – 1.4 million). Operating loss was USD 15.8 million (USD 15.4 million), and net loss was USD 22.2 million (USD 36.9 million).

Operating income for the quarter was USD 4.0 million higher than previous year mainly as a result of an increase in revenue from the *Goliat* project, partly offset by lower activity in the Topside and Process Technology segment. Lower revenue from *FPSO Sevan Piranema* was offset by higher reimbursable revenue from *FPSO Sevan Hummingbird.*

Operating expense for the quarter was USD 3.2 million lower than last year mainly due to the majority of expenses relating to *Sevan Driller* being capitalized as mobilization cost during the current quarter. As a consequence of the changes in the activity levels as described above, higher expense in the floating production segment was offset by lower expense in the Topside and Process Technology segment.

A net foreign exchange gain relating to financing of USD 8.8 million (USD - 11.4 million) was mainly a result of unrealized agio on the NOK-nominated bond loans, partly offset by unrealized disagio on NOK-nominated cash and equivalents as the USD strengthened compared to NOK during the quarter.

Financial expense through profit and loss increased by USD 4.2 million to USD 21.1 million (USD 16.9 million) mainly as a result of net interest expense relating to *Sevan Driller* being expensed through profit and loss rather than capitalized as part of the construction cost following completion of the unit.

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

As of March 31, 2010, total assets amounted to USD 2,350.2 million (USD 1,963.8 million), of which USD 1,977.8 million (USD 1,713.8 million) was capitalized as 'Sevan Capital Assets'. Cash and cash equivalents amounted to USD 72.0 million (USD 51.9 million).

As of March 31, 2010, the Group had an undrawn bank facility of USD 44 million and long term vendor credit facilities relating to *Sevan Driller II* of approximately USD 80 million. In addition, the Group secured commitment for a USD 525 bank facility for *Sevan Driller II* in May.

### 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 project phase of 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 Centrica Energy Upstream since September 2008; *FPSO Sevan Voyageur* which has been operating for Premier Oil and Gas Services Ltd since August 2009, and the *FPSO hulls Sevan 300 no. 4 and 5.*

**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 FPSOs and external clients.

The activities within **Drilling** relate mainly to the design, engineering and construction of the Sevan drilling units. This includes *Sevan Driller* and *Sevan Driller II*, both of which have been contracted to Petrobras on 6-year contracts, and a third drilling unit which has been contracted to India's 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 Unit Uptime on *FPSO Sevan Piranema* remains high at 98.9% for the quarter. Penalties imposed due to instabilities in the gas injection process reduced the Revenue Utilization to 75.1% for the quarter. Measures taken to rectify the situation is expected to improve the financial performance for the unit during second quarter.

*FPSO Sevan Hummingbird* accomplished a Unit Uptime for the quarter of 97.0%. Revenue Utilization for the quarter was as high as 107.2% due to bonus achieved for high production levels.

*FPSO Sevan Voyageur* accomplished a Unit Uptime for the quarter of 98.8%. Production at the Shelley field has continued at low levels, and decommissioning of the field is scheduled for end of July 2010.

The activity level relating to project management and engineering of the *Sevan 1000 Goliat FPSO* was high and the license agreement with Eni Norge was made effective during the quarter.

Contract awards In January, Eni Norge AS and Sevan entered into a Project Services Contract where the parties will work together in order to achieve a successful result for the *1000 Goliat FPSO* project. Under the contract, Sevan will provide project and engineering management and early operation preparation services. Sevan will also execute and assist Eni in several specific key engineering and construction activities relating to proprietary technology areas for the Sevan Marine FPSO concept.

In May, Sevan and E.ON Ruhrgas UK E&P Limited entered into a Letter of Intent to progress negotiations on a charter party for the potential use of the *FPSO Sevan Voyageur* as the production unit for the Huntington field in block 22/14 of the UK continental shelf. These negotiations will be on a mutually exclusive basis for the period until June 30, 2010. There are certain technical and financing conditions that need to be satisfied during this period. The proposed charter party will be for a firm fixed term of five years with extension options for the Huntington owners. The estimated contract value would be USD 535 million for the fixed term.

Studies/FEEDs Sevan has continued the work on feasibility studies for clients like Chevron, Statoil, BG Norway, Det norske oljeselskap and Lundin. The studies have focused on the potential application of the Sevan technology for specific field developments The results from the studies have been positive.

In January, Det norske oljeselskap awarded Sevan a pre-FEED/FEED study contract for the Frøy field development. The study will be carried out during first half of 2010 and is focused on maturing the concept to the level required for entering into a potential contract and to provide necessary input to the development plan to be submitted by Det norske to the Norwegian authorities.

In February, Sevan was awarded a study contract by Lundin Norway AS. The study will be performed during first half of 2010 and will be focused on demonstrating the applicability of the Sevan cylindrical floater for the Luno field development in the Norwegian North Sea.

Construction projects The hulls for *FPSO Sevan 300 no. 4 and 5* are located at the Jiangsu Hantong Shipyard in China. So far, the Group has only entered into commitments in relation to the construction of the hulls for the two units.

*Sevan Driller* arrived in Rio de Janeiro, Brazil, on March 27, 2010. The importation procedures have been completed and accepting testing for Petrobras is currently ongoing.

Block fabrication for *Sevan Driller II* has commenced under an EPCI contract at Cosco

Nantong Shipyard. The *Sevan Driller II* is based on the same design and major equipment items as *Sevan Driller* and is scheduled for delivery from the shipyard during first quarter of 2012.

Negotiations with ONGC relating to the 3-year drilling contract continue.

Financing activities In March, Sevan reached a mutual agreement with GIEK/Eksportfinans, GE and Deutsche Bank AG, London Branch which provides Sevan with the required flexibility to secure a new contract for FPSO Sevan Voyageur, after the expiry of the existing charter contract. A restructuring of USD 45 million of the Senior Secured term loan, creating a Secured Bond yielding 11% per annum was completed in May. During the initial 24 months, the Senior Secured term loan and the new Secured Bond will be repaid pro rata by the total amount of USD 3.15 million annually.

In May, Sevan secured commitment for a USD 525 million senior debt project finance facility for *Sevan Driller II* with ING Bank N.V. as Mandated Lead Arranger. The facility is structured as a limited recourse construction financing and is fully underwritten by ING, GIEK/Eksportfinans and Sinosure.

## Outlook

Sevan's main focus is to optimize the current contract portfolio and financing structure, reduce operating cost and maintain a high uptime on operating units. Special attention is given to the *Sevan Piranema* operations and the execution of the *Sevan Driller* start-up.

Sevan has one of the most modern FPSO fleets in the world and the Board sees good opportunities for cost efficient solutions going forward. Activity in the market place continues to pick up and Sevan is well positioned to benefit from this development.

Arendal, May 11, 2010

The Board of Directors
Sevan Marine ASA

## Interim financial statements

| Condensed consolidated income statement | | | |
|---|---|---|---|
| *Unaudited figures in USD million* | **Q1 10** | **Q1 09** | **2009** |
| Operating income | 49,7 | 45,7 | 194,8 |
| Operating expense | -44,1 | -47,3 | -206,5 |
| **EBITDAFX** | **5,6** | **-1,6** | **-11,7** |
| Foreign exchange gain/(loss) relating to operation | 1,4 | 0,2 | -6,7 |
| **EBITDA** | **7,0** | **-1,4** | **-18,4** |
| Depreciation, amortization and impairment | -22,8 | -14,0 | -64,7 |
| **Operating profit/(loss)** | **-15,8** | **-15,4** | **-83,1** |
| Income from associated companies | 0,1 | 0,0 | 0,4 |
| Financial income/(expense) | -21,1 | -16,9 | -61,6 |
| Foreign exchange gain/(loss) relating to financing | 8,8 | -11,4 | -36,0 |
| **Net financial items** | **-12,2** | **-28,3** | **-97,3** |
| **Profit/(loss) before tax** | **-28,0** | **-43,7** | **-180,3** |
| Tax income/(expense) * | 5,7 | 6,8 | 36,9 |
| **Net profit/(loss)** | **-22,2** | **-36,9** | **-143,4** |

* *Income tax expense for the interim reporting periods is based on 'best estimate' and may differ from actual tax computation.*

| Statement of Comprehensive Income | | | |
|---|---|---|---|
| *Unaudited figures in USD million* | **Q1 10** | **Q1 09** | **2009** |
| **Net profit/(loss)** | **-22,2** | **-36,9** | **-143,4** |
| Foreign currency translation | -0,1 | 0,9 | 3,4 |
| **Total comprehensive income** | **-22,4** | **-36,0** | **-140,0** |

| Condensed consolidated balance sheet | | | |
|---|---|---|---|
| *Unaudited figures in USD million* | **31.03.10** | **31.03.09** | **31.12.09** |
| | | | |
| Sevan Capital Assets | 1 977,8 | 1 713,8 | 1 904,3 |
| Other fixed assets | 42,1 | 47,9 | 48,9 |
| Intangible assets | 14,3 | 16,3 | 14,7 |
| Investments in associates | 1,2 | 1,3 | 1,4 |
| Deferred tax assets | 114,1 | 72,3 | 109,1 |
| Other non-current assets | 54,5 | 13,0 | 31,8 |
| **Total non-current assets** | **2 204,1** | **1 864,5** | **2 110,2** |
| | | | |
| Inventory | 22,4 | 8,7 | 21,3 |
| Trade and other receivables | 51,8 | 38,7 | 54,2 |
| Cash and cash equivalents ** | 72,0 | 51,9 | 163,0 |
| **Total current assets** | **146,1** | **99,3** | **238,6** |
| | | | |
| **Total assets** | **2 350,2** | **1 963,8** | **2 348,8** |
| | | | |
| Share capital | 16,6 | 6,2 | 16,6 |
| Other equity | 935,8 | 658,7 | 957,9 |
| **Total shareholders' equity** | **952,4** | **664,8** | **974,5** |
| Minority Interest | 37,8 | 38,6 | 38,0 |
| **Total equity** | **990,2** | **703,4** | **1 012,5** |
| | | | |
| Interest-bearing debt * | 86,5 | 1 002,7 | 85,9 |
| Retirement benefit obligations | 1,3 | 0,7 | 1,7 |
| Other long-term liabilities/provisions | 2,5 | 15,9 | 2,5 |
| **Total non-current liabilities** | **90,3** | **1 019,2** | **90,1** |
| | | | |
| Interest-bearing debt * | 1 091,6 | 13,7 | 1 103,0 |
| Current liabilities | 178,0 | 227,5 | 143,1 |
| **Total current liabilities** | **1 269,6** | **241,2** | **1 246,1** |
| | | | |
| **Total liabilities** | **1 360,0** | **1 260,4** | **1 336,3** |
| | | | |
| **Total equity and liabilities** | **2 350,2** | **1 963,8** | **2 348,8** |

* *In connection with the finalization of the 2009 Annual Financial Statements, discussions with the auditors have resulted in loan commitments totaling USD 1,015 million being required under applicable accounting rules (IFRS) to be classified as current rather than non-current liabilities. This was due to non-compliance with certain milestone date requirements as to project progress under the bank financing facilities for FPSO Sevan Voyageur and Sevan Driller. Under the loan agreements, unanimous consent from all banks is required in order to change the milestone dates. Whereas one lender, with minority participation in both facilities, refused to grant the waiver necessary to make formal mitigating amendments to the loan documents reflecting the relevant delays, the majority lenders have throughout the relevant period supported the Company and repayment was at no point required. As a result of the deadlock situation, it was agreed that the minority lender exit its position in both facilities and be replaced by other lenders. As described in further detail in Note 15 and in the Board of Directors' Report of the Annual Report 2009, the Board of Directors is of the firm opinion that the debt in reality is non-current in nature. However, the IFRS requires that amounts which formally could be held to be mandatorily repayable as at the balance sheet date be classified as current irrespective of whether such repayment was required by the lenders or the basis therefore has subsequently been eliminated. Accordingly, relevant liabilities have been classified as current in the Annual Financial Statements as well as per December 31, 2009, and per March 31, 2010, in this interim financial report. As all issues and formalities have been resolved by the date of this report, applicable debt will be classified back to non-current from the Q2 2010 reporting and onwards.*

** *USD 569 million in undrawn bank facilities and approx. USD 80 million in long term vendor credit facilities relating to Sevan Driller and Sevan Driller II are not reflected on the balance sheet as per March 31, 2010.*

| Condensed consolidated cash flow statement | | | |
|---|---|---|---|
| *Unaudited figures in USD million* | **31.03.10** | **31.03.09** | **31.12.09** |
| | | | |
| **Cash flows from operating activities** | | | |
| Cash from operations | -17,3 | 13,3 | -32,2 |
| Interest paid | -5,5 | -6,1 | -74,1 |
| **Net cash flow from operating activities** | **-22,8** | **7,2** | **-106,3** |
| | | | |
| **Cash flows from investment activities** | | | |
| Purchases of property, plant and equipment (PPE) | -68,1 | -40,3 | -344,1 |
| Purchases of intangible assets | -0,1 | -0,3 | -0,6 |
| **Net cash flow from investment activities** | **-68,2** | **-40,6** | **-344,7** |
| | | | |
| **Cash flows from financing activities** | | | |
| Net proceeds from issuance of ordinary shares | 0,0 | 0,0 | 396,1 |
| Net proceeds from interest-bearing debt | 0,0 | 35,0 | 175,6 |
| Repayment of interest-bearing debt | 0,0 | 0,0 | -5,0 |
| Repurchase of bond loan | 0,0 | 0,0 | -2,9 |
| **Net cash flow from financing activities** | **0,0** | **35,0** | **563,7** |
| | | | |
| **Net cash flow for the period** | **-91,0** | **1,6** | **112,7** |
| | | | |
| Cash balance at beginning of period | 163,0 | 50,3 | 50,3 |
| **Cash balance at end of period** | **72,0** | **51,9** | **163,0** |

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## 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, 2009** | **16,6** | **954,1** | **1,9** | **1,9** | **38,0** | **1 012,5** |
| Expensed portion of value of share options | | | | 0,2 | | 0,2 |
| Comprehensive income for the period | | | -0,1 | -22,1 | -0,1 | -22,4 |
| **Equity as of March 31, 2010** | **16,6** | **954,1** | **1,8** | **-20,0** | **37,8** | **990,2** |

| | 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** |
| Expensed portion of value of share options | | | | 0,4 | | 0,4 |
| Comprehensive income for the period | | | 1,0 | -37,0 | -0,1 | -36,0 |
| **Equity as of March 31, 2009** | **6,2** | **562,4** | **-0,5** | **96,7** | **38,6** | **703,4** |

## Key figures

| *Unaudited figures* | Note | Q1 10 | Q1 09 | 2009 |
|---|---|---|---|---|
| Earnings per share (USD) | 1 | -0,04 | -0,19 | -0,31 |
| Earnings per share fully diluted (USD) | 2 | -0,04 | -0,19 | -0,31 |
| Equity ratio | 3 | 41 % | 34 % | 42 % |
| No. of outstanding shares (million) | | 526,1 | 196,1 | 526,1 |
| No. of shares fully diluted (million) | | 526,1 | 196,1 | 526,1 |
| Average no. of outstanding shares (million) | | 526,1 | 196,1 | 455,9 |
| Average no. of shares fully diluted (million) | | 526,1 | 196,1 | 455,9 |
| Share price (NOK) | | 9,30 | 5,66 | 10,16 |
| Market capitalization (NOK, million) | 4 | 4 892 | 1 110 | 5 345 |
| Number of employees | | 431 | 344 | 404 |

**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 is 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 $CO_2$ 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 2009.

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, 2009.

## Note 2 – Property, plant and equipment

The Group's main group of non-current assets relate to those 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 2009 and as per March 31, 2010.

| Property, plant and equipment | | | |
|---|---|---|---|
| *Unaudited figures in USD million* | **Construction in Progress (CIP)** | **Unit in Operation (UIO)** | **Sevan Capital Assets** |
| **Year ended December 31, 2009:** | | | |
| **Book value January 1,** | **658,3** | **1 034,7** | **1 693,0** |
| Assets reclassified from "CIP" to "UIO" | 0,0 | 0,0 | 0,0 |
| Additions | 242,0 | 26,7 | 268,7 |
| Depreciation charge | 0,0 | -51,2 | -51,2 |
| Write-down * | -6,2 | 0,0 | -6,2 |
| **Book value December 31,** | **894,1** | **1 010,2** | **1 904,3** |
| **At December 31, 2009:** | | | |
| Cost | 900,3 | 1 094,5 | 1 994,8 |
| Accumulated depreciation and write-down | -6,2 | -84,3 | -90,5 |
| **Book value December 31,** | **894,1** | **1 010,2** | **1 904,3** |
| | **Construction in Progress (CIP)** | **Unit in Operation (UIO)** | **Sevan Capital Assets** |
| **Quarter ended March 31, 2010:** | | | |
| **Book value January 1,** | **894,1** | **1 010,2** | **1 904,3** |
| Assets reclassified from "CIP" to "UIO" | -646,3 | 646,3 | 0,0 |
| Reclassified from other fixed assets | 0,0 | 7,5 | 7,5 |
| Additions | 65,9 | 21,1 | 87,0 |
| Depreciation charge | 0,0 | -21,0 | -21,0 |
| Write-down | 0,0 | 0,0 | 0,0 |
| **Book value March 31,** | **313,7** | **1 664,1** | **1 977,8** |
| **At March 31, 2010:** | | | |
| Cost | 319,9 | 1 769,4 | 2 089,3 |
| Accumulated depreciation and write-down | -6,2 | -105,3 | -111,5 |
| **Book value March 31,** | **313,7** | **1 664,1** | **1 977,8** |

## 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 2009.

## Note 4 – Segment information

| Segments | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Quarterly data | Floating Production | | Topside and Process Technology | | Corporate cost | | Drilling | | Eliminations | | Total | |
| | Q1 10 | Q1 09 | Q1 10 | Q1 09 | Q1 10 | Q1 09 | Q1 10 | Q1 09 | Q1 10 | Q1 09 | Q1 10 | Q1 09 |
| External income | 46,6 | 37,7 | 1,8 | 7,8 | 1,4 | 0,2 | 0,0 | 0,0 | 0,0 | 0,0 | 49,7 | 45,7 |
| Internal income | 0,0 | 0,3 | 0,4 | 0,5 | 5,4 | 6,2 | 0,0 | 0,0 | -5,8 | -7,0 | 0,0 | 0,0 |
| Total income | 46,6 | 38,0 | 2,2 | 8,4 | 6,8 | 6,3 | 0,0 | 0,0 | -5,8 | -7,0 | 49,7 | 45,7 |
| Operating expense | -29,6 | -30,0 | -2,7 | -8,6 | -13,1 | -9,1 | -4,4 | -6,4 | 5,6 | 6,8 | -44,1 | -47,3 |
| EBITDAFX | 17,0 | 8,0 | -0,4 | -0,2 | -6,3 | -2,8 | -4,4 | -6,4 | -0,2 | -0,2 | 5,6 | -1,6 |
| Foreign exch. gain/(loss), operation | -0,3 | 0,1 | -0,1 | 0,0 | 0,4 | -0,9 | 1,4 | 0,9 | 0,0 | 0,0 | 1,4 | 0,2 |
| EBITDA | 16,7 | 8,2 | -0,6 | -0,2 | -5,9 | -3,6 | -3,0 | -5,5 | -0,2 | -0,2 | 7,0 | -1,4 |
| Depreciation, amortization and impairment | -13,1 | -12,7 | 0,0 | -0,1 | -0,7 | -0,8 | -7,8 | 0,0 | -1,2 | -0,5 | -22,8 | -14,0 |
| Operating profit/(loss) | 3,6 | -4,6 | -0,6 | -0,3 | -6,6 | -4,4 | -10,8 | -5,5 | -1,3 | -0,7 | -15,8 | -15,4 |
| Income from associates | | | | | | | | | | | 0,1 | 0,0 |
| Financial income/(expense) | | | | | | | | | | | -21,1 | -16,9 |
| Foreign exch. gain/(loss), financing | | | | | | | | | | | 8,8 | -11,4 |
| Net financial items | | | | | | | | | | | -12,2 | -28,3 |
| Profit/(loss) before tax | | | | | | | | | | | -28,0 | -43,7 |
| Tax income/(expense) | | | | | | | | | | | 5,7 | 6,8 |
| Net profit/(loss) | | | | | | | | | | | -22,2 | -36,9 |
| Segment assets | 1490,3 | 1313,3 | 26,6 | 33,3 | 2 087,7 | 1522,2 | 941,2 | 602,5 | -2 197,0 | -1508,7 | 2 349,0 | 1962,5 |
| Inv.m. in assoc. (equity method) | 0,0 | 0,0 | 1,2 | 1,3 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 1,2 | 1,3 |
| Total assets* | 1490,3 | 1313,3 | 27,8 | 34,6 | 2 087,7 | 1522,2 | 941,2 | 602,5 | -2 197,0 | -1508,7 | 2 350,2 | 1963,8 |
| Segment liabilities | 740,9 | 820,3 | 5,0 | 12,9 | 634,7 | 625,3 | 805,7 | 508,5 | -826,4 | -706,7 | 1360,0 | 1260,4 |
| Total liabilities* | 740,9 | 820,3 | 5,0 | 12,9 | 634,7 | 625,3 | 805,7 | 508,5 | -826,4 | -706,7 | 1360,0 | 1260,4 |
| Capital expenditure | 2,2 | 13,1 | 0,0 | 0,0 | 0,6 | 0,4 | 87,2 | 24,1 | -0,8 | 6,3 | 89,2 | 43,8 |
| Non-cash exp. other than depr. | 0,0 | 0,3 | 0,0 | 0,0 | 0,2 | 0,4 | 0,0 | 0,0 | 0,0 | 0,0 | 0,2 | 0,7 |

* 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 per May 6, 2010 | | |
|---|---|---|
| **Shareholders** | **No. of shares** | **% of shares** |
| BANK OF NEW YORK MELLON S/A BNYM | 27 130 830 | 5,16 % |
| STATE STREET BANK | 18 488 501 | 3,51 % |
| CITIBANK N.A. NEW YORK | 17 137 386 | 3,26 % |
| JPMORGAN CHASE BANK NORDEA | 16 995 156 | 3,23 % |
| JPMORGAN CHASE BANK NA A/C FIDELITY | 12 743 437 | 2,42 % |
| BANK OF NEW YORK MELLON S/A MELLON NOMINEE | 10 978 391 | 2,09 % |
| MORGAN STANLEY & CO | 10 007 577 | 1,90 % |
| FIDELITY FUNDS-EUROPEAN | 9 989 287 | 1,90 % |
| THE NORTHERN TRUST CO. | 9 315 413 | 1,77 % |
| SKAGEN VEKST | 8 900 000 | 1,69 % |
| **Total, 10 largest shareholders** | **141 685 978** | **26,93 %** |
| **No. of issued shares** | **526 069 982** | **100,00 %** |
| **Foreign ownership** | | **62,46 %** |