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INTERIM FINANCIAL REPORT THIRD QUARTER 2013

FOR

SEVAN MARINE ASA

(‘SEVAN MARINE’ OR THE ‘COMPANY’, AND TOGETHER WITH ITS SUBSIDIARIES THE ‘GROUP’)

INTRODUCTION

Q3 2013 represented the first quarter in the transformed Sevan Marine, as a technology, project development and engineering company. The Group was debt free from Q2 2013 and the Company's focus is now on contributing to the completion of the ongoing projects, while promoting its technology for future license projects, both in the FPSO/FSO market, as well as in other offshore markets. The latter was achieved when Logitel Offshore signed a contract with Petrobras for a Floating Accommodation Unit (FAU) in Brazil. Sevan Marine signed as intervening party. The unit is based on Sevan Marine's technology, underlining both the credibility of the Sevan concept, as well as the fact that it may be used for more applications than FPSO/FSO and drilling. In this quarter, the Company increased its convertible loan to Logitel Offshore by USD 9 million, enabling Logitel Offshore to start construction of its second FAU, based on Sevan Marine's former hull #5. The contracts with Logitel Offshore will yield MUSD 10 in license revenue over the next couple of years, and in Q3 2013, USD 0.8 million has been recognised as license revenue.

MAIN FIGURES, THIRD QUARTER 2013

(Previous quarter figures in brackets)

Operating revenue for the quarter amounted to USD 26.1 million (USD 25.7 million). EBITDA was positive with USD 2.8 million (positive USD 3.6 million). Operating profit was USD 2.7 million (USD 3.5 million). Net profit was USD 4.5 million (USD 25.3 million).

Operating revenue was USD 0.4 million higher than the previous quarter mainly due to increased activity (USD 1.9 million) in the Topside and Process Technology (T&P) segment, partly offset by lower activity (USD 1.5 million) in the Floating Production segment.

Operating expense was USD 1.2 million higher than previous quarter. The main reason for the increase in operating expense is a bad debt provision taken in the T&P segment.

Net financial income was USD 20.8 million lower than previous quarter mainly due to recognition of a gain in Q2 2013 resulting from the de-consolidation of FPSO Voyageur Spirit in May 2013.

Foreign exchange gain relating to financing from operations was USD 0.1 million (loss of USD 0.9 million). The gain relates to NOK-nominated cash.

As of Q3 2013, cash and cash equivalents amounted to USD 40.2 million (USD 52.5 million), and the equity ratio was 76.3% (74.7 %). This reduction in cash relates to the increased convertible loan of USD 9.0 million to Logitel Offshore, as well as working capital changes in the T&P segment.

BUSINESS SEGMENTS

As of January 1, 2013, the Group's segment reporting was divided into two: (i) Floating Production and (ii) Topside and Process Technology.

Floating Production

The activity in the floating production segment relates to the Goliath project, the Western Isles project and several studies and FEEDs. The revenue in Q3 2013 amounted to USD 13.5 million (USD 15.0 million), and EBITDA was positive with USD 1.9 million (positive USD 2.9).

Topside and Process Technology (T&P)

This business segment consists of the activities of the KANFA group. KANFA has over the past few quarters seen an increased activity level and is now providing process equipment packages for several offshore projects. Revenue for T&P in Q3 2013 was USD 12.6 million (USD 10.7 million) and EBITDA was positive with USD 0.8 million (positive USD 0.7 million).

GOING CONCERN AND OUTLOOK

Sevan Marine continues to focus on its new business model as a technology, project development and engineering company. Sevan technology is being marketed for FPSOs and FSOs as its core area, as well as providing licenses for other applications of the technology. As such, the contract entered into between Logitel Offshore and Petrobras confirms the suitability of the Sevan technology for the accommodation market. The construction of Logitel's rig #2 has started, and we see the possibility for a second FAU contract during the next year. In addition, Sevan continues to develop its process and topside technology business through the KANFA Group.

The Board confirms that the Third Quarter 2013 Report has been prepared based on a going concern assumption.

INTERIM FINANCIAL STATEMENTS

THIRD QUARTER OF 2013

CONDENSED CONSOLIDATED INCOME STATEMENT

Unaudited figures in USD million	Note	Q3 13	Q2 13	30.09.13	Q3 12	30.09.12	2012
Operating revenue	3	26.1	25.7	71.3	20.9	69.0	105.8
Operating expense		-23.4	-22.2	-64.8	-13.9	-39.8	-79.0
EBITDAFX		2.7	3.6	6.7	7.1	29.2	26.8
Foreign exchange gain/(loss) relating to operation		0.1	0.0	0.0	-0.8	-0.7	-0.8
EBITDA		2.8	3.6	6.8	6.3	28.5	26.0
Depreciation, amortization and impairment	2	-0.2	-0.1	-0.5	-0.4	-1.0	-52.1
Operating profit/(loss)		2.7	3.5	6.3	5.9	27.5	-26.1
Financial income/(expense)	8	1.8	22.6	25.5	0.7	1.8	4.4
Foreign exchange gain/(loss) relating to financing		0.1	-0.9	-1.5	0.9	1.3	1.7
Net financial items		1.9	21.7	24.0	1.6	3.1	6.1
Profit/(loss) before tax		4.5	25.2	30.3	7.5	30.6	-20.0
Tax income/(expense)		0.0	0.1	0.0	-1.3	-1.3	6.2
Net profit/(loss) continued operations		4.5	25.3	30.2	6.2	29.3	-13.8
Net profit/(loss) discontinued operations	6	0.0	2.9	0.9	-3.0	-10.7	-17.7

STATEMENT OF COMPREHENSIVE INCOME

Unaudited figures in USD million	Q3 13	Q2 13	30.09.13	Q3 12	30.09.12	2012
Net profit/(loss)	4.5	28.2	31.1	3.2	18.6	-31.6
Foreign currency translation	0.2	-0.3	-0.4	1.6	2.2	2.2
Total comprehensive income	4.7	27.9	30.7	4.8	20.8	-29.3

CONDENSED CONSOLIDATED BALANCE SHEET

Unaudited figures in USD million	Note	30.09.13	30.06.13	30.09.12	31.12.12
Sevan Capital Assets	2	0.0	0.0	92.0	41.0
Other fixed assets		0.8	0.9	0.7	1.0
Intangible assets		12.7	12.7	12.5	12.7
Deferred income tax assets		8.2	8.2	0.0	8.2
Loan	7	60.0	51.0	0.0	0.0
Other non-current assets		1.4	0.8	0.7	3.7
Total non-current assets		83.0	73.5	105.9	66.7
Trade and other receivables	3	38.0	31.9	38.1	50.6
Cash and cash equivalents		40.2	52.5	55.2	61.1
Total current assets		78.2	84.4	93.3	111.7
Assets of disposal Group		0.0	0.0	493.7	499.4
Total assets		161.2	157.9	692.9	677.8
Share capital	5	34.6	34.6	34.6	34.6
Other equity		88.4	83.3	108.1	57.7
Total shareholders' equity		123.0	117.9	142.7	92.3
Non-controlling interest		2.1	2.4	1.6	2.0
Total equity		125.0	120.3	144.3	94.3
Interest-bearing debt		0.0	0.0	0.0	0.0
Retirement benefit obligations		1.3	1.5	1.7	1.7
Other non-current liabilities/provisions		3.2	3.4	0.0	0.3
Total non-current liabilities		4.5	4.9	1.7	2.0
Interest-bearing debt		0.0	0.0	0.0	0.0
Current liabilities	3	31.7	32.7	39.9	59.3
Total current liabilities		31.7	32.7	39.9	59.3
Total liabilities		36.2	37.6	41.6	61.3
Liabilities of disposal Group		0.0	0.0	507.1	522.2
Total equity and liabilities		161.2	157.9	692.9	677.8

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Unaudited figures in USD million	30.09.13	Q3 13	Q2 13	Q1 13	30.09.12	2012
Cash flows from operation activities						
Cash from operations	-1.4	-3.2	2.3	-0.5	38.7	45.2
Interest paid	0.0	0.0	0.0	0.0	-1.4	-1.4
Taxes paid	-0.2	0.0	0.0	-0.2	-1.7	-1.7
Net cash generated from continued operating activities	-1.6	-3.2	2.3	-0.7	35.6	42.1
Net cash generated from discontinued operating activities	-3.7	0.0	-1.3	-2.4	-14.4	-6.0
Net cash generated from operating activities	-5.3	-3.2	1.0	-3.1	21.2	36.1
Cash flows from investment activities						
Purchase of property, plant and equipment (PPE)	-0.3	-0.1	-0.2	0.0	-0.9	-0.9
Purchase of KANFA Ingenium Process AS	0.0	0.0	0.0	0.0	0.0	-0.9
Purchases of intangible assets	0.0	0.0	0.0	0.0	-1.0	-0.7
Convertible loan	-19.0	-9.0	-10.0	0.0	0.0	0.0
Net cash flow from continued investment activities	-19.3	-9.1	-10.2	0.0	-1.9	-2.5
Net cash flow from discontinued investment activities	-5.6	0.0	-1.2	-4.4	-70.0	-108.3
Net cash flow from investment activities	-24.9	-9.1	-11.4	-4.4	-71.9	-110.7
Cash flows from financing activities						
Repayment of interest bearing debt	0.0	0.0	0.0	0.0	-30.6	-30.6
Net cash flow from continued financing activities	0.0	0.0	0.0	0.0	-30.6	-30.6
Net cash flow from discontinued financing activities	-0.5	0.0	-0.5	0.0	78.0	93.0
Net cash flow from financing activities	-0.5	0.0	-0.5	0.0	47.4	62.4
Net cash flow for the period - continued activities	-20.9	-12.3	-7.9	-0.7	3.1	9.0
Net cash flow for the period - discontinued activities	-9.8	0.0	-3.0	-6.8	-6.4	-21.3
Cash balance at beginning of period	70.9	52.5	63.4	70.9	83.1	83.1
Cash balance at end of period	40.2	40.2	52.5	63.4	79.8	70.9
Cash balance at end of period continued operation	40.2	40.2	52.5	60.5	55.2	61.1

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited figures in USD million	Share Capital	Share Premium	Retained Earnings	Non-controlling Interest	Total Equity
Equity as of December 31, 2012	34.6	21.0	36.6	2.0	94.3
Total comprehensive income for the period			30.6	0.1	30.7
Equity as of September 30, 2013	34.6	21.0	67.2	2.1	125.0
Equity as of December 31, 2011	34.6	21.0	66.9	0.8	123.3
Total comprehensive income for the period			20.2	0.6	20.8
New non-controlling interest				0.2	0.2
Equity as of September 30, 2012	34.6	21.0	87.1	1.6	144.3

KEY FIGURES

Unaudited figures in USD million	Note	Q3 13	Q2 13	30.09.13	Q3 12	30.09.12	2012
Basic earnings per share (USD)							
From continued operations	a	0.09	0.48	0.57	0.12	0.56	-0.26
From discontinued operations		0.00	0.06	0.02	-0.06	-0.20	-0.34
Diluted earnings per share (USD)							
From continued operations	b	0.09	0.48	0.57	0.12	0.56	-0.26
From discontinued operations		0.00	0.06	0.02	-0.06	-0.20	-0.34
Equity ratio	c	76.3 %	74.7 %	76.3 %	20.6 %	20.6 %	21.5 %
No. of outstanding shares (million)		52.6	52.6	52.6	52.6	52.6	52.6
No. of shares fully diluted (million)		52.6	52.6	52.6	52.6	52.6	52.6
Average no. of outstanding shares (million)		52.6	52.6	52.6	52.6	52.6	52.6
Average no. of shares fully diluted (million)		52.6	52.6	52.6	52.6	52.6	52.6
Share price (NOK)		23.4	22.3	23.4	15.3	15.3	18.5
Market capitalization (NOK, million)	d	1,231	1,173	1,231	805	805	973
Number of employees		175	184	175	174	174	181

Notes

- a) Net profit / average no. of outstanding shares
- b) Net profit / average no. of shares fully diluted
- c) (Total shareholders' equity / total assets) x 100
- d) Latest quoted share price of the reporting period x no. of outstanding shares

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL ACCOUNTING PRINCIPLES

Sevan Marine ASA is a technology, project development and engineering company.

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) as adopted by EU 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 2012.

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, 2012.

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

The table below summarizes changes to the balance sheet values of material property, plant and equipment for the full year of 2012 and the period ending September 30, 2013.

Unaudited figures in USD million	Sevan Capital Assets	FPSO Discontinued operations	Total Capital Assets
Year ended December 31, 2012:			
Book value January 1,	92.0	347.3	439.3
Additions	0.0	105.2	105.2
Depreciation charge	0.0	0.0	0.0
Write-down	-51.0	0.0	-51.0
Book value December 31,	41.0	452.5	493.5

At December 31, 2012:			
Cost	173.0	1,352.2	1,525.2
Accumulated depreciation	0.0	-171.9	-171.9
Accumulated write-down	-132.0	-383.9	-515.9
Accumulated disposal	0.0	-344.0	-344.0
Book value December 31,	41.0	452.5	493.5

Period ended September 30, 2013:	Sevan Capital Assets	FPSO Discontinued operations	Total Capital Assets
Book value January 1,	41.0	452.5	493.5
Additions	0.0	9.8	9.8
Depreciation charge	0.0	0.0	0.0
Disposal	-41.0	-462.3	-503.3
Write-down	0.0	0.0	0.0
Book value September 30,	0.0	0.0	0.0

At September 30, 2013:			
Cost	173.0	1,362.0	1,535.0
Accumulated depreciation	0.0	-171.9	-171.9
Accumulated write-down	-132.0	-383.9	-515.9
Accumulated disposal	-41.0	-806.3	-847.3
Book value September 30,	0.0	0.0	0.0

The remaining Sevan Capital Assets were sold during Q2 2013 at their carrying values (USD 41 million).

NOTE 3 RELATED PARTY TRANSACTIONS

The Group has the following transactions and balances relating to related party transactions:

Unaudited figures in USD million	Q3 13	Q2 13	30.09.13	Q3 12	30.09.12	2012
Sale to related party						
Sale to Teekay	4.0	1.5	12.7	4.0	9.5	12.6
Financial income from Teekay	0.0	0.0	0.0	0.0	0.0	0.0
Receivable from related party						
Receivable from Teekay	4.8	0.4	4.8	3.5	3.5	2.5
Payable to related party						
Payable to Teekay	0.0	0.0	0.0	0.0	0.0	0.0

Sale to Teekay mainly relates to sale of services/man-hours.

NOTE 4 SEGMENT INFORMATION

Starting from Q1 2013, the Group's reporting segments consist of two segments; (i) Floating Production and (ii) Topside and Process Technology. As a consequence the former Corporate segment is included in the new Floating Production segment. Historical figures presented in the table below reflects this change.

Quarterly data	Segments							
	Floating Production		Topside and Process Technology		Eliminations		Total	
	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12	Q3 13	Q3 12
External revenue	13.5	16.3	12.6	4.6	0.0	0.0	26.1	20.9
Internal revenue	0.3	3.2	0.0	0.1	-0.3	-3.3	0.0	0.0
Total revenue	13.8	19.5	12.7	4.7	-0.3	-3.3	26.2	20.9
Operating expense	-11.6	-12.8	-12.1	-4.4	0.3	3.3	-23.4	-13.9
EBITDAFX	2.2	6.7	0.5	0.4	0.0	0.0	2.7	7.1
Foreign exch. gain/(loss), operation	0.1	-0.8	0.0	0.0	0.0	0.0	0.1	-0.8
EBITDA	2.3	5.9	0.5	0.4	0.0	0.0	2.8	6.3
Depreciation, amortization and impairment	-0.2	-0.4	0.0	0.0	0.0	0.0	-0.2	-0.4
Operating profit/(loss)	2.1	5.5	0.5	0.4	0.0	0.0	2.7	5.9
Financial income/(expense)							1.8	0.7
Foreign exch. gain/(loss), financing							0.1	0.9
Net financial items							1.9	1.6
Profit/(loss) before tax							4.6	7.5
Tax income/(expense)							0.0	-1.3
Net profit/(loss) continued operation							4.5	6.2
Net profit/(loss) discontinued operation							0.0	-3.0
Segment assets continued operation	132.3	1,285.9	29.0	39.3	0.0	-1,126.0	161.2	199.2
Segment assets discontinued operation	0.0	493.7	0.0	0.0	0.0	0.0	0.0	493.7
Inv.m. in assoc. (equity method)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets*	132.3	1,779.6	29.0	39.3	0.0	-1,126.0	161.2	692.9
Segment liabilities continued operation	20.1	195.0	16.1	9.9	0.0	-163.4	36.2	41.5
Segment liabilities discontinued operation	0.0	507.1	0.0	0.0	0.0	0.0	0.0	507.1
Total liabilities*	20.1	702.1	16.1	9.9	0.0	-163.4	36.2	548.7
Capital expenditure	0.0	43.4	0.0	0.0	0.0	0.0	0.0	43.4
Non-cash exp. other than depr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* For assets and liabilities in 2012, are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section. For assets and liabilities in 2013, are both intra-segment balances and inter-segment balances eliminated within the segment.

YTD data	Segments							
	Floating Production		Topside and Process Technology		Eliminations		Total	
	30.09.13	30.09.12	30.09.13	30.09.12	30.09.13	30.09.12	30.09.13	30.09.12
External revenue	44.3	55.4	27.1	13.6	0.0	0.0	71.3	69.0
Internal revenue	1.0	6.5	0.6	0.6	-1.6	-7.1	0.0	0.0
Total revenue	45.3	61.9	27.7	14.2	-1.6	-7.1	71.3	69.0
Operating expense	-38.7	-33.4	-27.3	-12.7	1.2	6.4	-64.7	-39.8
EBITDAFX	6.6	28.5	0.4	1.4	-0.4	-0.7	6.7	29.2
Foreign exch. gain/(loss), operation	-0.1	-0.8	0.1	0.1	0.0	0.0	0.0	-0.7
EBITDA	6.5	27.7	0.5	1.5	-0.4	-0.7	6.8	28.5
Depreciation, amortization and impairment	-0.5	-1.0	-0.1	0.0	0.0	0.0	-0.5	-1.0
Operating profit/(loss)	6.0	26.7	0.4	1.4	-0.4	-0.7	6.3	27.5
Financial income/(expense)							25.5	1.8
Foreign exch. gain/(loss), financing							-1.5	1.3
Net financial items							24.0	3.1
Profit/(loss) before tax							30.2	30.6
Tax income/(expense)							0.0	-1.3
Net profit/(loss) continued operation							30.2	29.3
Net profit/(loss) discontinued operation							0.9	-10.7
Segment assets continued operation	132.3	1,285.9	29.0	39.3	0.0	-1,126.0	161.2	199.2
Segment assets discontinued operation	0.0	493.7	0.0	0.0	0.0	0.0	0.0	493.7
Inv.m. in assoc. (equity method)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets*	132.3	1,779.6	29.0	39.3	0.0	-1,126.0	161.2	692.9
Segment liabilities continued operation	20.1	195.0	16.1	9.9	0.0	-163.4	36.2	41.5
Segment liabilities discontinued operation	0.0	507.1	0.0	0.0	0.0	0.0	0.0	507.1
Total liabilities*	20.1	702.1	16.1	9.9	0.0	-163.4	36.2	548.7
Capital expenditure	4.4	90.4	0.0	0.0	0.0	0.0	4.4	90.4
Non-cash exp. other than depr.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* For assets and liabilities in 2012, are intra-segment balances eliminated within the segment, whilst inter-segment balances are eliminated in the elimination section. For assets and liabilities in 2013, are both intra-segment balances and inter-segment balances eliminated within the segment.

NOTE 5 SHAREHOLDER STRUCTURE

The 20 largest shareholder accounts as at November 14, 2013

Shareholder accounts	No. of shares	%-share
TEEKAY SERVICE HOLDINGS COÖPER. UA	21,091,847	40.09
THE BANK OF NEW YORK MELLON SA/NV	2,713,559	5.16
F2 FUNDS AS	2,231,000	4.24
ILIAD INTERNATIONAL AS (*)	1,801,784	3.42
VPF NORDEA KAPITAL	1,364,557	2.59
MP PENSJON PK	837,584	1.59
PREDATOR CAPITAL MANAGEMENT AS	800,000	1.52
ANDENERGY AS	795,224	1.51
BAKLIEN ÅSMUND	700,000	1.33
VPF NORDEA AVKASTNIN	680,443	1.29
CITIBANK, N.A.	519,608	0.99
HOME CAPITAL AS	488,237	0.93
INVESCO PERP EUR SMALL COMP FD	482,945	0.92
VERDIPAPIRFONDET NORDEA NORGE PLUS	479,900	0.91
SUNDT AS	440,000	0.84
TVENGE TORSTEIN INGVALD	406,742	0.77
JPMORGAN CHASE BANK N.A.	400,012	0.76
PARETO BANK ASA	400,000	0.76
SKANDINAVISKA ENSKILDA BANKEN AB	382,000	0.73
VERDIPAPIRFONDET DNB SMB	373,541	0.71
Total, 20 largest shareholder accounts	37,388,983	71.07
Total no. of shares	52,606,999	
Foreign ownership	28,104,814	53.42

(*) Controlled by Teekay

NOTE 6 DISCONTINUED OPERATION – SPECIFICATION PROFIT AND LOSS

On September 30, 2011, the Board agreed on terms in principle regarding the sale of FPSO Sevan Piranema, FPSO Sevan Hummingbird and FPSO Voyageur Spirit to Teekay Corporation Inc. As a consequence, a material part of the Group's floating production segment is considered discontinued operations.

On November 30, 2011, the Company sold FPSO Sevan Piranema and FPSO Sevan Hummingbird to affiliates of Teekay Corporation. The sale of FPSO Voyageur Spirit was completed May 2, 2013.

The results of the discontinued FPSO's for the year are presented below:

Unaudited figures in USD million	Q3 13	Q2 13	30.06.13	Q3 12	30.09.12	2012
Operating income	0.0	-2.3	4.3	18.7	34.5	39.4
Operating expense	0.0	5.9	-2.8	-16.1	-31.1	-39.0
EBITDAFX	0.0	3.6	1.5	2.6	3.4	0.4
Foreign exchange gain/(loss) relating to operation	0.0	0.2	1.4	-1.4	-1.7	-2.5
EBITDA	0.0	3.8	2.9	1.2	1.7	-2.1
Depreciation, amortization and impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit/(loss)	0.0	3.8	2.9	1.2	1.7	-2.1
Financial income/(expense)	0.0	-0.6	-2.0	-4.2	-12.3	-15.2
Foreign exchange gain/(loss) relating to financing	0.0	-0.3	-0.1	0.0	-0.3	-0.4
Net financial items	0.0	-0.9	-2.1	-4.2	-12.6	-15.6
Profit/(loss) before tax	0.0	2.9	0.9	-3.0	-10.8	-17.7
Tax income/(expense)	0.0	0.0	0.0	0.0	0.0	0.0
Net profit/(loss) discontinued operations	0.0	2.9	0.9	-3.0	-10.8	-17.7

NOTE 7 LOAN

In connection with the sale of the Hulls to Logitel Offshore in Q2 2013, Sevan granted the buyer a seller's credit of USD 41 million. In addition, Sevan granted a loan of USD 10 million to Logitel Offshore. In Q3 2013 Sevan granted Logitel Offshore an additional loan of USD 9 million to enable Logitel Offshore to start construction of the second accommodation unit. The total amount of USD 60 million is classified as "Loan" under Total non-current assets.

NOTE 8 FINANCIAL INCOME/(EXPENSE)

Financial income as of 30.09.13 of USD 25.5 million is mainly related to gain resulting from the de-consolidation of FPSO Voyageur Spirit (USD 21.5 million).

NOTE 9 EVENTS AFTER BALANCE SHEET DATE

The bank guarantee issued to the former bank syndicate regarding the drilling unit 'Sevan Brasil' was released in October 2013.

In November Logitel Offshore entered into a 3 year charter contract with Petrobras commencing end 2014 for the provision on one accommodation unit, currently under completion at the COSCO yard in China, to be stationed offshore Brazil. Sevan Marine acts as intervening party, and has assumed certain capped guarantee obligations, under the contract.



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