Fred. Olsen Energy ASA

Report for the 3rd quarter 2009

Figures in NOK

FRED. OLSEN ENERGY ASA (FOE) REPORTS AN OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) OF 851 MILLION FOR THE 3RD QUARTER 2009

HIGHLIGHTS FOR THE 3RD QUARTER

- **Revenues were 1,490 million.**
- **EBITDA was 851 million**
- **Operating profit (EBIT) was 609 million**
- **Profit before tax was 525 million**
- **Earnings per share were 7.8**
- **2 months contract extension for Borgholm Dolphin**
- **Mr. Helge Haakonsen is retiring and Mr. Ivar Brandvold has been appointed new CEO from 1st November 2009**

CONTACT PERSONS: **Hjalmar Krogseth Moe**
Tel: 22 34 10 00
mailto:hjalmar.krogseth.moe@fredolsen.no

FINANCIAL INFORMATION (*2nd quarter 2009 in brackets)*

Operating revenues in the quarter were 1,490.2 million (1,873.3 million), a decrease of 383.1 million compared with the previous quarter. The revenue for offshore drilling division was 1 422.3 million, a decrease of 388.3 million. Revenue for the engineering and fabrication division was 67.9, an increase of 5.2 million. The decrease in revenues within the offshore drilling division is mainly due to lower dayrate for Byford Dolphin, Blackford Dolphin on mobilization rate through most of the quarter and Borgsten Dolphin coming of contract in mid August.

Operating costs were 639.5 million (723.3 million), a decrease of 83.8 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 81.3 million. Operating costs within the engineering and fabrication division decreased by 2.5 million. The decrease in operating costs within the offshore drilling division is mainly due to a provision of 72 million in the previous quarter related to clients.

Operating profit before depreciation (EBITDA) was 850.7 million (1,150.0 million).

Depreciation and amortisation amounted to 241.3 million (242.9 million).

Operating profit after depreciation (EBIT) was 609.4 million (907.1 million).

Net financial expenses were 84.9 million (6.9 million). The increase in financial expenses is mainly due to mark to market valuation of foreign exchange contracts and interest rate contracts

Profit before tax was 524.5 million (900.2 million).

Net profit, including an estimated tax charge of 4.6 million (30.3 million), was 519.9 million (869.9 million).

Earnings per share were 7.8 (13.1).

The **offshore drilling division** reported revenues of 1,422.3 million (1,810.6 million) and an EBITDA of 829.8 million (1,136.8 million).

The **engineering and fabrication division** reported revenues of 67.9 million (62.7 million) and an EBITDA of 20.9 million (13.2 million).

OPERATIONS

Drilling Division

The Group’s offshore fleet consists of two deepwater units and six mid-water semi-submersible drilling rigs in addition to one accommodation unit. Three of the semi-submersible drilling rigs are operating in Norway. Seven out of nine units are under long-term contracts.

Norway
Bideford Dolphin continued operations under the three-year drilling program offshore Norway for StatoilHydro ASA. The contract will expire in January 2011. The rig completed its five year class renewal survey in July 2009.

Borgland Dolphin continued operations under a three-year drilling contract with StatoilHydro ASA and the other licensees in the Tampen area on the Norwegian Continental Shelf. The contract will expire on 1st January 2010. In August 2008, a four year drilling contract for the unit was entered into with a consortium consisting of 8 oil companies and managed by RMN (Rig Management Norway). The unit is scheduled to arrive at the CCB base on the 30th October and will go through its five year class renewal survey and upgrade for next contract. The class renewal survey and upgrade is estimated to USD 60 million and is estimated to take approximately 40 days.

Bredford Dolphin continued operations under a three-year drilling contract with AGR and a consortium of licensees on the Norwegian Continental Shelf. The contract will expire in June 2010. In June 2009, a new 90 days drilling contract was entered into for the unit with RWE Dea Norge AS for operation on the Norwegian Continental Shelf. The contract will expire in September 2010.

International
The ultra deepwater drillship Belford Dolphin continued operations under a three years drilling contract with Anadarko, which will expire in April 2010. In November 2007, a three-year drilling contract for the unit was entered into with Anadarko in direct continuation with the existing contract. This contract will expire in April 2013. The five year class renewal for Belford Dolphin has been accelerated and is now estimated to take place in 4th quarter 2009 offshore Mozambique. The class renewal is estimated to cost USD 15 million.

Blackford Dolphin completed the one well program for Vitol Upstream in Ghana on the 23rd of July 2009. Thereafter the unit commenced its mobilization to Oman, to drill one well for Reliance Industries Ltd. Thereafter the unit is scheduled to proceed to India. The total length of the contract for the combined operations in Ghana, Oman and India is three years and will expire in December 2011. The mobilization to Oman took 86 days versus estimated 60 days, consequently the unit will have 26 days zero rate in October.

Borgny Dolphin commenced a five years drilling contract with Petrobras in September 2008. The contract is estimated to expire in September 2013. The unit commenced its five year class renewal survey in the beginning of April 2009. After entering into the yard it was concluded that the unit would need more steel replacement than anticipated. This has extended the yard stay and the rig is now estimated to commence operation in December 2009. The estimated cost for the Class Renewal Survey and upgrade has been revised from USD 125 million to USD 145 million.

Byford Dolphin completed a one well contract with Senergy in October 2009, thereafter the unit commenced mobilization to Westcon in Ølen, Norway and arrived on the 17th October. The unit will at Westcon carry out its five year class renewal survey and several upgrades for the BP contract. The yard stay is estimated to be completed before year end at a cost of USD 90 million. A new three year agreement with BP Exploration Operating Co. Ltd for operation in the UK sector of the North Sea was entered into in October 2008 with commencement in first quarter 2010.

Borgsten Dolphin completed its nine months drilling contract with Maersk Oil North Sea Limited mid August 2009. Borgsten Dolphin is currently in Invergordon carrying out class preparation work, the five year class renewal survey is estimated to be completed by the year end and is estimated to cost USD 34 million. The unit is available for new contracts in 2010.

Borgholm Dolphin commenced a 2 months extension of the 8.5 months accommodation contract with BG Group mid October 2009 for accommodation work in the UK sector of the North Sea. The contract will expire in December 2009.

Engineering and Fabrication

The Harland & Wolff shipyard continued operations within engineering, ship repair and shipbuilding. In addition the yard has, as in the previous quarters, been engaged in logistics and assembly activities related to offshore windfarms, a business area with large potential going forward. The company will develop this business segment further and seek to secure contracts for additional windfarm projects. Harland & Wolff completed several windfarm projects in 3rd quarter 2009. The next windfarm project is scheduled to come on stream in 4th quarter 2010.

OUTLOOK

The recovery of the oil price and signs of improvement in the capital market during the last two quarters have given the first sign of positive development, especially in the UK segment where the number of enquiries and pre-tendering activity has increased during the 3rd quarter.

However, in a longer perspective, the balance between supply and demand for offshore floating drilling units is believed to be healthy.

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER (CEO)
Helge Haakonsen, the company's CEO since its formation in 1997, is retiring with effect from 1st November 2009. Helge Haakonsen will be succeeded by Ivar Brandvold previously COO of DNO International ASA. He has in addition 23 years of experience from Norsk Hydro ASA and held a number of positions within the company's oil and gas activities, including the overall responsibility for Norsk Hydro's global drilling operations from 2002 to 2007.

The Board would like to express its appreciation to Helge Haakonsen for his effort and contribution in managing and developing the Company since the formation of Fred. Olsen Energy ASA in 1997.

Oslo, 29th October 2009
The Board of Directors
Fred. Olsen Energy ASA

Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

GROUP INCOME STATEMENT

Unaudited

(NOK mill)	Note	3rd Q 2009	2nd Q 2009	3rd Q 2008	Jan - Sept 2009	Jan - Sept 2008	Year 2008
Operating revenues		1 451,2	1 806,6	1 270,6	5 287,8	3 489,7	5 503,4
Recharged income		39,0	66,7	50,3	184,3	211,1	283,4
Total revenues		**1 490,2**	**1 873,3**	**1 320,9**	**5 472,1**	**3 700,8**	**5 786,8**
Operating costs		(602,1)	(656,9)	(524,5)	(1 840,4)	(1 517,7)	(2 174,9)
Recharged expenses		(37,4)	(66,4)	(52,0)	(180,2)	(208,1)	(275,2)
Oper. profit before depr. (EBITDA)		**850,7**	**1 150,0**	**744,4**	**3 451,5**	**1 975,0**	**3 336,7**
Depreciation and amortisation	*6*	(241,3)	(242,9)	(173,2)	(735,9)	(423,7)	(692,7)
Impairment		-	-	-	-	-	(35,0)
Operating profit (EBIT)		**609,4**	**907,1**	**571,2**	**2 715,6**	**1 551,3**	**2 609,0**
Net financial (expenses)/income	*8*	(84,9)	(6,9)	(58,1)	(143,9)	(53,5)	(491,5)
Profit before income taxes		**524,5**	**900,2**	**513,1**	**2 571,7**	**1 497,8**	**2 117,5**
Income tax expense		(4,6)	(30,3)	(5,4)	(67,5)	(12,6)	(20,9)
Profit for the period		**519,9**	**869,9**	**507,7**	**2 504,2**	**1 485,2**	**2 096,6**
Attributable to:							
Shareholders		518,3	868,9	507,7	2 501,1	1 485,2	2 092,6
Minority interests		1,6	1,0	-	3,1	-	4,0
Profit for the period		**519,9**	**869,9**	**507,7**	**2 504,2**	**1 485,2**	**2 096,6**
EPS :							
Basic earnings per share		7,8	13,1	7,6	37,7	22,3	31,4
Diluted earnings per share		7,8	13,1	7,6	37,7	22,3	31,4
Outstanding shares							
Average number of ordinary shares, basic		66,3	66,3	66,7	66,3	66,7	66,7
Average number of ordinary shares, diluted		66,3	66,3	66,7	66,3	66,7	66,7

GROUP STATEMENT OF COMPREHENSIVE INCOME

Unaudited	3rd Q 2009	2nd Q 2009	3rd Q 2008	Jan - Sept 2009	Jan - Sept 2008	Year 2008
Profit for the period	519,9	869,9	507,7	2 504,2	1 485,2	2 096,6
Exchange differences on translation of foreign operations	(528,9)	(164,6)	18,2	(957,2)	219,7	1 095,3
Total comprehensive income for the period	**(9,0)**	**705,3**	**525,9**	**1 547,0**	**1 704,9**	**3 191,9**
Attributable to:						
Shareholders	(10,5)	703,8	525,9	1 543,7	1 704,9	3 187,9
Minority interests	1,5	1,5	-	3,3	-	4,0
Total comprehensive income for the period	**(9,0)**	**705,3**	**525,9**	**1 547,0**	**1 704,9**	**3 191,9**

Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

STATEMENT OF FINANCIAL POSITION

Unaudited

(NOK mill)		30 Sept 09	30 June 09	30 Sept 08	31 Dec 08
Intangible assets		98,6	98,6	98,6	98,6
Property, plant & equipment	*6*	9 086,9	9 553,0	8 746,4	10 415,4
Other non-current assets		37,4	56,4	22,4	42,0
Total non-current assets		**9 222,9**	**9 708,0**	**8 867,4**	**10 556,0**
Inventories		308,3	340,4	283,0	373,5
Trade and other receivables		1 073,5	1 559,0	1 144,3	1 577,9
Other current assets		447,2	494,8	508,6	504,3
Cash and cash equivalents		2 185,6	2 490,2	1 255,2	3 673,8
Total current assets		**4 014,6**	**4 884,4**	**3 191,1**	**6 129,5**
Total assets		**13 237,5**	**14 592,4**	**12 058,5**	**16 685,5**
Share capital		1 333,9	1 333,9	1 333,9	1 333,9
Other equity		4 081,9	4 092,4	2 791,8	4 194,8
Minority interests		7,3	5,8	-	4,0
Total Equity	*9*	**5 423,1**	**5 432,1**	**4 125,7**	**5 532,7**
Non-current interest-bearing loans and borrowings	*5*	5 445,7	6 714,2	5 362,2	8 123,4
Other non-current liabilities		299,0	303,0	195,7	397,4
Total non-current liabilities		**5 744,7**	**7 017,2**	**5 557,9**	**8 520,8**
Other current liabilities		799,2	739,4	787,9	792,4
Current interest-bearing loans and borrowings	*5*	1 270,5	1 403,7	1 587,0	1 839,6
Total current liabilities		**2 069,7**	**2 143,1**	**2 374,9**	**2 632,0**
Total equity and liabilities		**13 237,5**	**14 592,4**	**12 058,5**	**16 685,5**

GROUP STATEMENT OF CHANGES IN EQUITY

Unaudited

(NOK mill)

Jan - Sept 2008	Share capital	Share premium	Capital reserves	Translation reserves	Reserve for own shares	Retained earnings	Total	Minority interests	Total equity
Balance at 1 January 2008	1 333,9	548,1	3,1	(769,1)	(0,1)	2 972,2	4 088,1	-	4 088,1
Total comprehensive income	-	-	(1,2)	219,7	-	1 486,4	1 704,9	-	1 704,9
Dividend	-	-	-	-	-	(1 667,3)	(1 667,3)	-	(1 667,3)
Balance at 30 Sept 2008	**1 333,9**	**548,1**	**1,9**	**(549,4)**	**(0,1)**	**2 791,3**	**4 125,7**	**-**	**4 125,7**
Balance at 1 January 2008	1 333,9	548,1	3,1	(769,1)	(0,1)	2 972,2	4 088,1	-	4 088,1
Total comprehensive income	-	-	(2,5)	1 095,3	-	2 095,1	3 187,9	4,0	3 191,9
Purchase of own shares	-	-	-	-	(8,5)	(71,5)	(80,0)	-	(80,0)
Dividend	-	-	-	-	-	(1 667,3)	(1 667,3)	-	(1 667,3)
Balance at 31 Dec 2008	**1 333,9**	**548,1**	**0,6**	**326,2**	**(8,6)**	**3 328,5**	**5 528,7**	**4,0**	**5 532,7**
Jan - Sept 2009									
Total comprehensive income	-	-	(0,6)	(957,2)	-	2 501,5	1 543,7	3,3	1 547,0
Dividend	-	-	-	-	-	(1 656,6)	(1 656,6)	-	(1 656,6)
Balance at 30 Sept 2009	**1 333,9**	**548,1**	**0,0**	**(631,0)**	**(8,6)**	**4 173,4**	**5 415,8**	**7,3**	**5 423,1**

Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited **(NOK mill)**		**Jan-Sept 2009**	**Jan-Sept 2008**	**Year 2008**
Cash flows from operating activities				
Profit before income tax		2 571,7	1 497,8	2 117,5
Adjustment for:				
Depreciation and amortisation		735,9	423,7	727,7
Interest expense		145,5	82,4	179,1
(Gain)/loss on sales of fixed assets		(1,8)	-	0,7
Changes in working capital		486,4	(748,5)	(1 139,9)
Unrealised loss/(gain) financial instruments/currency		(145,2)	-	265,1
Cash generated from operations		3 792,5	1 255,4	2 150,2
Interest paid		(190,5)	(125,9)	(244,1)
Taxes paid		(53,8)	(31,2)	(49,2)
Net cash from operating activities		**3 548,2**	**1 098,3**	**1 856,9**
Cash flows from investing activities				
Net investment in fixed assets		(1 199,4)	(1 317,2)	(1 680,5)
Proceeds from sale of equipment		3,3	0,6	0,8
Net cash used to investing activities		**(1 196,1)**	**(1 316,6)**	**(1 679,7)**
Cash flows from financing activites				
Borrowing of interest bearing debt		-	5 945,6	7 581,4
Repayments of interest bearing debt	*5*	(1 716,6)	(3 681,4)	(3 689,2)
Dividend paid	*9*	(1 656,6)	(1 667,3)	(1 667,3)
Purchase of treasury shares		-	-	(80,2)
Net cash from financing activites		**(3 373,2)**	**596,9**	**2 144,7**
Foreign currency		(467,1)	163,0	638,3
Net change in cash and cash equivalents		(1 021,1)	378,6	2 321,9
Cash and cash equivalents at the beg. of period		3 673,8	713,6	713,6
Cash and cash equiv. at the end of period		**2 185,6**	**1 255,2**	**3 673,8**

Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

Notes

1. Segment information

(NOK mill)	Offshore Drilling *	Engineering & Fabrication	Eliminations	FOE Group
3nd Q 2009				
Revenues from external customers	1 422,3	67,9	-	1 490,2
Inter-segment revenues	-	-	-	-
Total revenues	**1 422,3**	**67,9**	**-**	**1 490,2**
Operating costs	(592,5)	(47,0)	-	(639,5)
Oper. profit before depr. (EBITDA)	**829,8**	**20,9**	**-**	**850,7**
Depreciation and amortisation	(239,6)	(1,7)	-	(241,3)
Operating profit (EBIT)	**590,2**	**19,2**	**-**	**609,4**
2nd 2009				
Revenues from external customers	1 810,6	62,7	-	1 873,3
Inter-segment revenues	-	-	-	-
Total revenues	**1 810,6**	**62,7**	**-**	**1 873,3**
Operating costs	(673,8)	(49,5)	-	(723,3)
Oper. profit before depr. (EBITDA)	**1 136,8**	**13,2**	**-**	**1 150,0**
Depreciation and amortisation	(241,1)	(1,8)	-	(242,9)
Operating profit (EBIT)	**895,7**	**11,4**	**-**	**907,1**
3rd Q 2008				
Revenues from external customers	1 274,9	46,0	-	1 320,9
Inter-segment revenues	-	0,9	(0,9)	-
Total revenues	**1 274,9**	**46,9**	**(0,9)**	**1 320,9**
Operating costs	(540,0)	(36,3)	(0,2)	(576,5)
Oper. profit before depr. (EBITDA)	**734,9**	**10,6**	**(1,1)**	**744,4**
Depreciation and amortisation	(171,7)	(1,5)	-	(173,2)
Operating profit (EBIT)	**563,2**	**9,1**	**(1,1)**	**571,2**
Jan - Sept 2009				
Revenues from external customers	5 292,8	179,3	-	5 472,1
Inter-segment revenues	-	-	-	-
Total revenues	**5 292,8**	**179,3**	**-**	**5 472,1**
Operating costs	(1 881,9)	(138,7)	-	(2 020,6)
Oper. profit before depr. (EBITDA)	**3 410,9**	**40,6**	**-**	**3 451,5**
Depreciation and amortisation	(730,8)	(5,1)	-	(735,9)
Operating profit (EBIT)	**2 680,1**	**35,5**	**-**	**2 715,6**
Jan - Sept 2008				
Revenues from external customers	3 564,0	136,8	-	3 700,8
Inter-segment revenues	-	38,2	(38,2)	-
Total revenues	**3 564,0**	**175,0**	**(38,2)**	**3 700,8**
Operating costs	(1 608,0)	(150,5)	32,7	(1 725,8)
Oper. profit before depr. (EBITDA)	**1 956,0**	**24,5**	**(5,5)**	**1 975,0**
Depreciation and amortisation	(419,4)	(4,3)	-	(423,7)
Operating profit (EBIT)	**1 536,6**	**20,2**	**(5,5)**	**1 551,3**
Year 2008				
Revenues from external customers	5 592,7	194,1	-	5 786,8
Inter-segment revenues	-	36,7	(36,7)	-
Total revenues	**5 592,7**	**230,8**	**(36,7)**	**5 786,8**
Operating costs	(2 307,2)	(173,0)	30,1	(2 450,1)
Oper. profit before depr. (EBITDA)	**3 285,5**	**57,8**	**(6,6)**	**3 336,7**
Depreciation and amortisation	(687,1)	(5,6)	-	(692,7)
Impairment	(35,0)	-	-	(35,0)
Operating profit (EBIT)	**2 563,4**	**52,2**	**(6,6)**	**2 609,0**

Fred. Olsen Energy ASA

Condensed Financial Statements in accordance with IFRS

* Includes Fred. Olsen Energy ASA

(NOK mill)	Offshore Drilling *	Engineering & Fabrication	Eliminations	FOE Group
30 Sept 09				
Segment assets	12 999,3	288,5	(50,3)	13 237,5
Segment liabilities	7 613,1	251,6	(50,3)	7 814,4
30 June 09				
Segment assets	14 340,0	306,0	(53,6)	14 592,4
Segment liabilities	8 930,5	283,4	(53,6)	9 160,3
30 Sept 08				
Segment assets	11 874,7	241,3	(57,5)	12 058,5
Segment liabilities	7 704,0	286,3	(57,5)	7 932,8
31 Dec 08				
Segment assets	16 482,1	261,2	(57,8)	16 685,5
Segment liabilities	10 945,3	265,3	(57,8)	11 152,8

2. Introduction

The consolidated interim financial statements for 3rd Quarter 2009 ended 30 September 2009, comprise Fred. Olsen Energy ASA and its subsidiaries (together referred to as the ”Group”).

These consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008.

The consolidated financial statements of the Group for the year ended 31 December 2008 are available upon request from the Company’s office in Oslo or at www.fredolsen-energy.no.

These consolidated interim financial statements were approved by the Board of Directors on 29 October 2009.

3. Significant accounting policies

The main accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2008.

Effective 1 January 2009, the group adopted IFRS 8, Operating segments. The information reviewed by the Group’s Management for operating segments under IFRS 8, is consistent with the Group’s historical segment disclosures. As a result, the adoption of IFRS 8 did not have a significant impact on the Group. In addition, the Group adopted the revised presentation of IAS 1 which requires the Group to present a statement of Comprehensive income which is presented herein.

4. Estimates

The preparations of interim financial statements require use of estimates, judgments and assumptions which may affect the use of accounting principles and recognized assets, liabilities, income and expenses. The resulting accounting estimates may differ from the eventual outcome.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts are the same as described in the annual report for the year 2008.

5. Interest-bearing loans and borrowings

The Group has repaid USD 220 million of the fleet loan and redeemed bond loans, FOE02 and FOE03 of total NOK 300.7 million per 30 September 2009.

6. Property, plant and equipment

(NOK mill)	Rigs and drillship	Machinery and equipment	Plant, building and land	Total
Cost				
Balance at 1 January 2009	13 334,9	517,3	114,1	13 966,3
Acquisitions	1 111,1	26,8	4,7	1 142,6
Disposals	(82,9)	(2,1)	0,0	(85,0)
Movements in foreign currency	(2 331,9)	(51,6)	(9,5)	(2 393,0)
Balance at 30 September 2009	**12 031,2**	**490,4**	**109,3**	**12 630,9**
Depreciation				
Balance at 1 January 2009	3 053,3	428,9	68,7	3 550,9
Depreciation	718,8	16,1	1,0	735,9
Disposals	(83,1)	(0,8)	0,0	(83,9)
Movements in foreign currency	(612,2)	(40,6)	(6,1)	(658,9)
Balance at 30 September 2009	**3 076,8**	**403,6**	**63,6**	**3 544,0**
Carrying amounts				
At 1 January 2009	10 281,6	88,4	45,4	10 415,4
At 30 September 2009	8 954,4	86,8	45,7	9 086,9

7. Related parties

In the ordinary course of business, the Group recognises revenues and expenses with related companies. Related parties are (1) Ganger Rolf ASA and Bonheur ASA which are the owners of a combined 53.77% of the Group, (2) their subsidiaries and (3) Fred.Olsen & Co. The Group receives certain administrative, financial, and legal advisory services from Fred.Olsen & Co. There are no material changes since the financial statements for the year ended 31 December 2008.

8. Financial expenses

Net financial expenses per 30 September 2009 includes NOK 61 million of unrealised gain related to changes in fair value of interest rate contracts and NOK 84 million of unrealised gain related to changes in fair value of currency exchange contracts.

9. Dividend

The Annual General Meeting in May 2009 approved the Board’s proposal of an ordinary dividend payment of NOK 10,- per share and an extraordinary dividend payment of NOK 15,- per share for the year 2008. The payment was made in June 2009 and amounted to NOK 1 656.6 million.

10. Receivables

The Group has received payments from customers which the Group was in legal disputes with. The payments were in line with expectations.