

Geopard AS

2 quarter 2010
(unaudited)

31 August 2010

STATEMENT OF COMPREHENSIVE INCOME

All figures in tUSD	YTD 2010	YTD 2009	2009
Other operating expenses	6	4	25
Total operating expenses	6	4	25
Operating results before depreciation and amortization	-6	-4	-25
Depreciation	0	0	0
Net operating result (EBIT)	-6	-4	-25
Net financial items	6 091	61 943	55 969
Ordinary result before tax (EBT)	6 085	61 939	55 944
Income tax expenses	1 521	0	-13 257
Net result for the period	4 564	61 939	69 201

STATEMENT OF FINANCIAL POSITION

All figures in tUSD	30.06.2010	31.12.2009	30.06.2009
Non-current assets			
Deferred tax assets	11 062	12 583	0
Investments in subsidiaries	196 953	196 953	196 953
Total non-current assets	208 015	209 535	196 953
Current assets			
Receivables from group companies	70 934	67 838	62 426
Bank deposits, cash and cash equivalents	0	0	827
Total current assets	70 934	67 838	63 253
Total assets	278 949	277 373	260 206
Equity			
Share capital	190	190	190
Other equity	236 805	232 240	193 871
Total equity	236 995	232 430	194 061
Provisions and other non-current liabilities			
Loan from group companies	41 954	44 940	52 505
Total provisions and other non-current liabilities	41 954	44 940	52 505
Current liabilities			
Payables to group companies	0	0	13 637
Other current liabilities	0	3	3
Total current liabilities	0	3	13 640
Total liabilities	41 954	44 943	66 145
Total equity and liabilities	278 949	277 373	260 206

STATEMENT OF CHANGES IN EQUITY

All figures in tUSD	30.06.2010	31.12.2009	30.06.2009
Equity at the beginning of period	232 431	132 122	132 122
Capital increase	0	31 107	0
Net results for the period	4 564	69 201	61 939
Equity at the end of period	236 995	232 430	194 061

Statement of cash flow

<u>All figures in tUSD</u>	<u>YTD 2010</u>	<u>YTD 2009</u>
Ordinary result before tax	6 085	61 939
Change in intercompany balances	-6 083	-61 332
Changes in other current balance sheet items	-2	0
Net cash flow from operations	0	607
Cash flows from investing activities		
Proceed from sale of other investments	0	0
Net cash flow from investing activities	0	0
Cash flows from financing activities		
Issue of share capital	0	0
Net cash flow from (used in) financing activities	0	0
Net change in cash and cash equivalents	0	607
Cash and cash equivalents at start of the year	0	220
Cash and cash equivalents at end of the quarter	0	827