
Q4 2017

DOF ASA Financial Report



Management reporting - accounts 4th quarter 2017

RESULT

(MNOK)	Q4 2017	Q4 2016	2017	2016
Operating income	1 995	1 912	7 376	8 569
Operating expenses	-1 379	-1 319	-5 076	-5 745
Net profit from associated and joint ventures	-10	5	-15	-10
Net gain on sale of tangible assets	3	98	2	171
Operating profit before depreciation and impairment - EBITDA	610	695	2 287	2 986
Depreciation	-285	-304	-1 145	-1 142
Impairment	-340	-413	-1 322	-1 932
Operating profit - EBIT	-15	-21	-180	-89
Financial income	9	29	51	1 116
Financial costs	-321	-337	-1 118	-1 190
Net realised gain/loss on currencies	-59	-200	-227	-483
Profit before unrealised finance costs	-386	-530	-1 474	-646
Unrealised finance costs	-264	-95	363	1 049
Profit (loss) before taxes	-649	-625	-1 111	403
Taxes	-203	-89	-244	-202
Profit (loss)	-853	-714	-1 355	201

BALANCE

(MNOK)	31.12.2017	31.12.2016
ASSETS		
Tangible assets	25 793	27 469
Goodwill	324	330
Deferred taxes	779	1 023
Investment in associated companies and joint ventures	71	70
Other non-current financial assets	635	619
Total non-current assets	27 604	29 511
Receivables	2 165	2 243
Cash and cash equivalents	2 434	2 370
Total current assets	4 599	4 614
Total assets	32 203	34 125
EQUITY AND LIABILITIES		
Equity	7 342	8 146
Non-current liabilities	20 769	22 123
Current liabilities	4 092	3 856
Total liabilities	24 861	25 979
Total equity and liabilities	32 203	34 125
Net interest bearing liabilities	20 550	21 442

CASH FLOW

(MNOK)	Q4 2017	Q4 2016	2017	2016
Net cash from operation activities	481	615	1 150	2 003
Net cash from investing activities	-159	607	-1 292	-2 707
Net cash from financing activities	-14	-1 104	218	910
Net changes in cash and cash equivalents	308	119	76	205
Cash and cash equivalents at start of the period	2 137	2 260	2 370	2 220
Exchange gain/loss on cash and cash equivalents	-11	-8	-12	-54
Cash and cash equivalents at the end of the period	2 434	2 370	2 434	2 370

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Financial report 4th Quarter 2017

KEY INFORMATION

Group EBITDA (management reporting) NOK 610 million (NOK 649 million excl. hedge accounting)

A refinancing completed in December

- Private placement of NOK 500 million in DOF ASA
- Share issue and increased ownership in DOF Subsea AS
- Extended maturity DOFSUB07 bond with two years
- Extended soft terms in DOF Rederi AS 3.8 bn facility and extension credit facility until 2021
- A subsequent offering of NOK 202 million has been completed in February 2018

Fleet utilisation of 76%

- 80% subsea fleet, 67% AHTS fleet and 82% PSV fleet, 5 vessels in lay-up by end of the quarter

Two vessels sold in the period

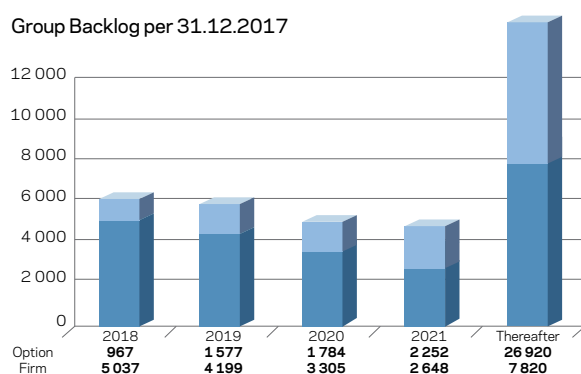
- Skandi Marstein, PSV built in 1996
- Skandi Møgster, AHTS built in 1998

Total fleet of 67 vessels:

- 20 AHTSs, 16 PSVs, 29 Subsea vessels, 2 newbuilds (PLSVs), and 71 ROVs
- Several contract awards both in the Subsea IRM project segment and for the PSV and AHTS fleet. Main highlight in Q4 was Skandi Darwin on-hire on a 5-year contract with Shell at the Prelude field outside Australia

Increased tender activity and signs of higher activity within some regions and segments

Group backlog of NOK 23 billion



KEY FIGURES

(MNOK)	Management reporting				Financial reporting			
	Q4 2017	Q4 2016	2017	2016	Q4 2017	Q4 2016	2017	2016
Operating income	1 995	1 912	7 376	8 569	1 794	1 778	6 665	8 134
EBITDA*	610	695	2 287	2 986	428	590	1 798	2 621
EBIT	-15	-21	-180	-89	-112	-58	-358	-203
Net financial costs	-649	-625	-1 111	403	-549	-589	-763	562
Profit (loss)	-853	-714	-1 355	201	-853	-714	-1 355	201
Ebitda before hedge	649	738	2 458	3 193	467	633	1 969	2 828
NIBD (Net interest bearing debt)			20 550	21 442			16 802	17 494
Equity Ratio			23 %	24 %			26 %	27 %

* Incl. gain from sale of assets

Q4 Operations

Results from the segments:

(MNOK)	PSV	AHTS	CSV	Total
Operating income	204	366	1 425	1 995
Net gain on sale of tangible assets	1	2	-	3
Operating result before depreciation and impairment - EBITDA	36	150	425	610
Depreciation	29	64	192	285
Impairment	160	97	83	340
Operating result - EBIT	-154	-11	150	-15
EBITDA margin	17 %	41 %	30 %	31 %
EBIT margin	-75 %	-3 %	11 %	-1 %

The main part of the Group's PSV and AHTS fleet operate on firm contracts or in the spot market, while the Subsea fleet partly are utilized on term contracts or on subsea IRM (Inspection, Repair and Maintenance) project contracts.

PSV

The PSV fleet included by year end 16 vessels of which one vessel is owned via a minority share. The majority of the fleet has operated on term contracts, and in the spot market in the North Sea. Average utilization was 82% in 4th quarter and 82% for the full year. The activity in the North Sea market declined during October, but was somewhat higher a couple of weeks in December. Two vessels completed two contracts in APAC, whereof one vessel continued on a new contract in the same region and one vessel started a contract in the Black Sea. Skandi Marstein, built 1996, was sold and delivered to a new owner in December. By the end of the quarter the Group had one PSV in lay-up.

Skandi Foula was awarded a contract with Allseas in the Black Sea and Skandi Sotra started on a contract with Chevron after finishing their contracts with TechnipFMC in APAC. Skandi Gamma and Skandi Rona were extended by Wintershall and Shell respectively, and secured utilization into 1st quarter 2018. Skandi Feistein finished a long-term contract with ConocoPhillips in December and was awarded a contract with Saipem in Egypt.

AHTS

The AHTS fleet includes 18 vessels and in addition two vessels on management. Five vessels are 50% owned via DOF Deepwater AS and one vessel is owned via a minority

share in Iceman AS. Average utilization for the AHTS fleet was 67% in 4th quarter and 69% for the full year.

During 4th quarter 12 vessels operated in South-America, all on firm contracts. In Brazil 10 out of 11 vessels have Brazilian flag. The operations in this region have continued to show stable utilization and earnings, and only been impacted by vessels being idle due to class dockings. In the North Sea one vessel has operated on a firm contract and three vessels have operated in the spot market, including Skandi Bergen (management vessel) which entered the North Sea during 3rd quarter. The utilization and earnings in the North Sea spot market have been variable and shown reduced earnings compared to previous quarter. Skandi Iceman started on a contract in Nigeria in December and was secured work during parts of the winter season. Skandi Møgster, built 1998, was sold and delivered to new owners in November. The AHTS fleet in Asia comprises three vessels, where the market has continued to be weak. By year-end four vessels were in lay-up.

SUBSEA

During the 4th quarter the Group operated a fleet of 29 Subsea vessels, of which two vessels were hired in from external owners. The majority of the fleet is owned by the subsidiary DOF Subsea AS.

The revenues from the subsea operation include revenues from subsea IRM project contracts and long-term contracts. The revenues from the subsea IRM contracts during 4th quarter amounted to NOK 877 million (NOK 819 million). The Group's project activity is operated by the regions in the Atlantic, Asia Pacific, North-America, and South-America (Brazil). The overall utilization of the subsea fleet during the period was 80% and 71% for the full year.

During 4th quarter the Group has seen increased subsea IRM project activity in both the Asia Pacific region and in the North American region with increased utilization of both personnel and assets. In the Atlantic and Brazil region the activity has decreased. The overall vessel utilization for both owned and chartered in vessel in the 4th quarter was 80%, where the utilization in the long-term chartering segment was 87%, and 75% in the subsea IRM projects segment.

The Group has seen improved performance in the subsea IRM projects segment compared to 3rd quarter where one highlight was Skandi Darwin which went

on-hire on a 5-year contract with Shell Prelude. Two vessels, Skandi Constructor and Skandi Neptune, have operated on contracts within the renewables industry. One vessel has been in transit from Brazil to the North Sea during the period and one vessel has been idle the entire quarter.

The subsea operations in Brazil are mainly based on firm contracts including lease of vessels and ROVs. The fleet comprise nine vessels; six PLSVs (including newbuilds) owned via DOFCON Brasil and three ROV Support vessels to serve the IRM market.

During the quarter, the Group has been awarded several short-term contracts in the subsea IRM projects segment where the APAC region was awarded contracts doing geotechnical services in Northern Australia utilizing Skandi Hercules, and the Atlantic region was awarded contracts in the renewables industry utilizing Skandi Constructor and Skandi Neptune. The North American region was awarded contracts with Allseas and Chevron utilizing the Skandi Achiever and Harvey Deep Sea. The JV company DOFCON Navegacao was in December awarded a short-term contract with McDermott utilizing the Skandi Niteroi.

NEWBUILD

Vessel	Yard	Delivery	Type	Contract	Financing
Skandi Recife *	Vard Brasil	Q2 2018	PLSV	8 yrs Petrobras	Loan agreement signed with BNDES
Skandi Olinda *	Vard Brasil	Q1 2019	PLSV	8 yrs Petrobras	Loan agreement signed with BNDES

*) 50% ownership

DOF Subsea had per December two vessels, Skandi Recife and Skandi Olinda (PLSVs), under construction, both jointly owned by DOF Subsea and TechnipFMC via DOFCON Navegacao. The remaining commitment for the two vessels under construction is approximately USD 230 million and planned deliveries are in 2nd quarter 2018 and in 2019. The progress on the first newbuild, Skandi Recife, is according to plan and the vessel is currently undergoing sea-trials. Both vessels are secured long term funding with BNDES (Brazilian Development Bank) and 8-year contracts with Petrobras.

Main Items Interim Accounts Q4 - Financial Reporting

The below figures represent the Group's consolidated accounts based on Financial Reporting.

RESULT

(MNOK)	Q4 2017	Q4 2016	Change %
Operating income	1 794	1 778	1 %
EBITDA	428	590	-27 %
EBIT	-112	-58	-92 %
Net financial costs	-549	-589	
Profit (loss)	-853	-714	

4TH QUARTER

Revenues from subsea projects have been lower compared to the same period last year, however revenues from long-term contracts have increased due to start-up of new contracts. Included in the EBITDA is gain from sale of two old vessels in 4th quarter 2017 and one Subsea vessel in the same period in 2016. An impairment of NOK 292 million (NOK 373 million) has been booked for 4th quarter and represent a drop in values mainly for the PSV fleet and medium sized AHTS and Subsea vessels. In total NOK 83 million are impairments of the Subsea fleet and NOK 209 million of the PSV and AHTS fleet. In addition, NOK 48 million has been impaired on vessels owned via joint ventures. Net financial costs of NOK 549 million (NOK 589 million) include net interest cost of NOK 236 million (NOK 279 million) and unrealised gain/loss on currencies and financial instruments of NOK -248 million (NOK 115 million). Tax expenses are based on best estimates and include re-allocation of deferred tax assets of approximately NOK 230 million.

The Group use hedge accounting for parts of the revenues related to the Brazil operation. This operation is based on long-term charter contracts in USD secured with debt in corresponding currency. The EBITDA impact in 4th quarter from hedge accounting amounts to NOK 39 million (NOK 43 million), and the impact on OCI (other comprehensive income) amounts to NOK 116 million (NOK 762 million).

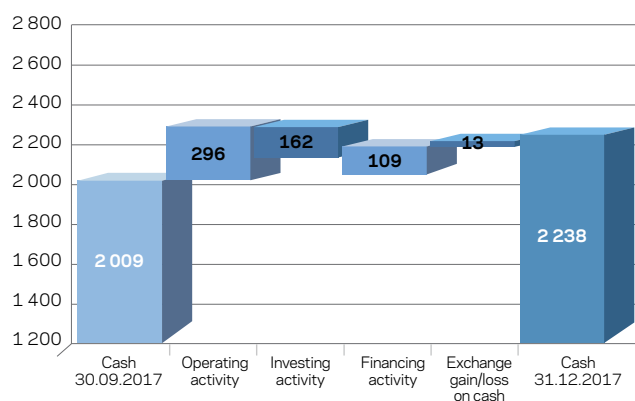
RESULT YTD

Total revenue YTD has dropped from NOK 8,134 million in 2016 to NOK 6,665 million in 2017 due to reduced activity from the subsea IRM projects and reduced day-rates and utilization on time-charter contracts. EBITDA in 2017 was NOK 1,798 million (NOK 2,621 million) of which NOK 2 million (NOK 171 million) represent gain from sale of assets. Total impairment and depreciation were NOK 2,156 million (NOK 2,825 million). Net financial costs were NOK -763 million (NOK 562 million) and net loss/profit before taxes NOK -1,120 million (NOK 359 million).

BALANCE

(MNOK)	31.12.2017	31.12.2016	Change %
Non-current assets	23 855	25 440	-6 %
Current assets	1 981	2 098	-6 %
Cash and cash equivalents	2 238	2 192	2 %
Total assets	28 075	29 731	-6 %
Equity	7 342	8 146	-10 %
Non-current liabilities	17 085	18 212	-6 %
Current liabilities	3 648	3 372	8 %
Total equity and liabilities	28 075	29 731	-6 %
Net interest bearing liabilities (NIBD)	16 802	17 494	-4 %

Of the Group's total balance of NOK 28,075 million (NOK 29,731 million), the vessels, newbuilds and subsea equipment amount to NOK 20,667 million (NOK 22,199 million). 11 vessels are owned via joint ventures and are represented as associated companies and non-current receivables in the balance sheet, in total NOK 2,041 million (NOK 1,859 million). The Group's remaining newbuilds are owned via a joint venture. Goodwill amounts to NOK 324 million (NOK 330 million) and has not been impaired in 4th quarter. Equity includes a non-controlling interest of NOK 2,505 million (NOK 3,521 million). The change in minority interests mainly represent reduced minority in DOF Subsea after a share issue in December.

Cash flow from Q4 2017

Cash flow from operational activity in 4th quarter is NOK 296 million (NOK 404 million), and net cash flow from investing activities is NOK -162 million (NOK 769 million). Net cash flow from financing activities totals NOK 109 million (NOK -994 million) and include an equity issue of NOK 500 million in December.

Cash flow from operational activity YTD is NOK 746 million (NOK 1,684 million), and net cash flow from investing activities is NOK -955 million (NOK -443 million). Net cash flow from financing activities totals NOK 262 million (NOK -1,036 million).

Financing and Capital Structure

The Group is mainly funded by long-term secured debt (60%), unsecured debt/bonds (7%), and equity (26%). The remaining funding represents net working capital.

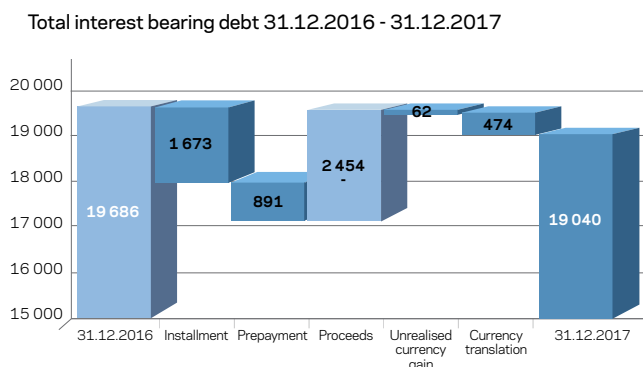
The Company established a convertible bond loan in 2016 whereof the bond holders are obliged to convert their bonds to shares at NOK 1 per share within a period of maximum five years. The convertible bond loan has since registration been classified as equity. The initial value of the bond loan was NOK 1,032.5 million and outstanding by end December is NOK 275 million.

A private placement of NOK 500 million at a price of 0.60 per share was done in the Company in November, and approved by the shareholders in an extraordinary meeting in December after completion of the following conditional transactions:

- Approval from the bondholders in the DOFSUB07 bond for an extension of the maturity of the bond loan from May 2018 to October 2019 for NOK 100 million, and May 2020 for the remaining NOK 408 million of the bond loan, at an annual interest rate of NIBOR + 7%.
- Equity issue in DOF Subsea, which increased the company's ownership in DOF Subsea from 51% to 65% after an equity issue in DOF Subsea.
- Approval from the banks on soft terms relating to the NOK 3.8 billion facility in DOF Rederi AS with a liquidity effect of approximately NOK 550 million.
- Extension of a credit facility in the Company from 2019 until 2021.

After balance date a subsequent offering of NOK 202 million has been completed in February.

Based on the above transactions the Group's liquidity has improved, and the Company has strengthened its financial position with increased ownership in DOF Subsea to 65%.



Vessels and equipment constitute 74% of the Group's total assets. Broker estimates, received per December show that average fair market values measured in NOK are unchanged during 4th quarter, however we still see a drop in fair market values for the oldest PSV fleet and the medium sized AHTS and Subsea fleet. A continued weak market increases the risk of further decline in revenues, hence increase the liquidity risk and a continuous drop in vessel values.

The main financial covenants for the Group (excluding DOF Subsea) are minimum free liquidity of NOK 500 million, LTV (Loan to value) clauses of the vessels and minimum booked equity of NOK 3,000 million. By end of December, the Group is in compliance with their financial covenants, ref note 8 to the accounts. The joint venture, DOF Deepwater AS, has an agreement with the banks to waive its LTV clause until July 2018.

The Group is mainly exposed to NOK and BRL against USD. During the quarter, there have been no significant changes in FX rates. Unrealised gain/loss on foreign exchange totals NOK -253 million, of which NOK -199 million is booked to the profit and loss account and NOK -54 million to other comprehensive income.

The portion of long-term debt secured with fixed rate of interest is approximately 77% of total debt and includes debt with fixed interest in BNDES (Brazilian Development Bank).

Shareholders

In December the Company completed a private placement of NOK 500 million by issuance of 833,333,333 new shares at NOK 0.60 per share. Møgster Mohn Offshore AS was allocated 561,023,313 shares in the private placement and owned after this transaction 1,506,399,363 shares in the Company, representing 59.02% of the share capital and 53.3% on a fully diluted basis. In addition, other insiders were allocated 8,333,334 shares in the private placement.

Bondholders in the Subordinated Convertible bond has during 4th quarter converted 61,258,995 bonds to new shares in the Company. Following the conversion, the new outstanding amount under the Convertible bond is NOK 275,582,503.

By 31st December and following the above transactions, the Company shareholding was 2,552,312,512 shares distributed on 6,300 shareholders. By year-end the share price was NOK 0.62 per share.

A subsequent share offering of NOK 202 million by issuance of 336,666,667 new shares at NOK 0.60 per share has after balance date been completed, hence Møgster Mohn Offshore AS currently owns 52.14% or 47.5% on a fully diluted basis.

Employees

The Group employed as of 31 December 3,953 persons included hired staff, which is a decrease of 124 employees since previous quarter. The marine personnel amounts to 2,457 people, while 1,214 persons are employed within the subsea segment and 282 are employed onshore conducting marine management.

Health, Safety, Environment and Quality

There was not identified any significant HSEQ issues during 4th quarter. 2017 has seen positive trends, supported by Safe the RITE way: safeguarding our people and external environment by our value driven approach has been successful and visible in our improved safety results.

Outlook

The market has overall continued to be weak, and with seasonal variations in the different regions during 4th quarter. The market in the North Sea is expected to be weak during winter season and total vessels in lay-up by mid-February were 143 vessels. The rig contracting activity is however growing and the OSV demand has turned positive with the North Sea tendering activity increasing with new project sanctioning. The general market conditions within the subsea segment are still challenging, however in line with the rebound in the oil price the tendering activity has increased during the quarter for projects with start-up in 2018 and 2019. The market in Brazil has shown signs of improvements, and a number of floating installations to be installed in the near future could be supportive for the vessel demand in the region.

The Group maintains its strategy to secure the fleet on long-term contracts, and is actively working on keeping

the firm employment of the fleet as high as possible. The Group will continue its focus to reduce costs and to adjust its capacity to the challenging market.

The Group's backlog is approximately 52% for 2018 (excluding options), and the majority of the Group's high-end assets are committed on firm contracts and represent the largest portion of the Group's backlog. The two remaining newbuilds are further committed on firm contracts. A continuing weak market will however increase the risk of lower utilization and earnings of the Group's vessels and as such a risk for further deterioration of the vessel values and an increased liquidity risk for the Group. The Group's global presence and a flexible business model within the subsea segment, in a combination with high backlog and local content in Brazil, are expected to reduce these risks.

The Board of Directors expects today an EBITDA (based on management reporting) in 2018 to be slightly higher than 2017.

IR contacts:

Mons S. Aase, CEO
+47 91661012, mons.aase@dof.com
Hilde Drønen, CFO
+47 91661009, hilde.dronen@dof.com

DOF ASA
5392 Storebø
www.dof.com

The Board of Directors of DOF ASA, February 22nd, 2018

Helge Møgster
Chairman

Helge Singelstad
Deputy Chairman

Kathryn Baker

Frederik W. Mohn

Marianne Møgster

Mons S. Aase
CEO

Accounts Q4 2017

Consolidated income statement

(MNOK)	Note	Q4 2017	Q4 2016	2017	2016
Operating income		1 794	1 778	6 665	8 134
Operating expenses		-1 341	-1 284	-4 931	-5 598
Net profit from associated and joint ventures	6	-28	-2	62	-85
Net gain on sale of tangible assets		3	98	2	171
Operating profit before depreciation and impairment - EBITDA		428	590	1 798	2 621
Depreciation	5	-248	-275	-1 010	-1 063
Impairment	5	-292	-373	-1 146	-1 762
Operating profit - EBIT		-112	-58	-358	-203
Financial income		19	37	82	1 144
Financial costs		-255	-317	-967	-1 134
Net realised gain/loss on currencies		-64	-194	-225	-437
Net unrealised gain/loss on currencies		-199	1	284	742
Net changes in fair value of financial instruments		-49	-117	64	248
Net financial costs		-549	-589	-763	562
Profit (loss) before taxes		-661	-647	-1 120	359
Taxes	11	-192	-67	-235	-158
Profit (loss) for the period		-853	-714	-1 355	201
Profit attributable to					
Non-controlling interest		-182	-180	-112	141
Controlling interest		-671	-534	-1 243	60
Profit per share ex non-controlling interest		-0,37	-0,36	-0,75	0,09
Diluted profit per share ex non-controlling interest		-0,37	-0,36	-0,75	0,07

Condensed statement of comprehensive income

(MNOK)	Note	Q4 2017	Q4 2016	2017	2016
Profit (loss) for the period		-853	-714	-1 355	201
Items that will be subsequently reclassified to profit or loss					
Currency translation differences		9	81	-62	-59
Cash flow hedge	4	-54	33	116	762
Share of other comprehensive income of joint ventures	6	54	12	-1	230
Items that not will be reclassified to profit or loss					
Defined benefit plan actuarial gain (loss)		3	4	3	-4
Other comprehensive income/loss net of tax		13	129	57	929
Total comprehensive income/loss		-840	-585	-1 299	1 130
Total comprehensive income/loss net attributable to					
Non-controlling interest		-150	-147	-120	264
Controlling interest		-690	-438	-1 178	866

Consolidated statement of financial position

(MNOK)	Note	31.12.2017	31.12.2016
ASSETS			
Tangible assets	5	20 667	22 199
Goodwill		324	330
Deferred tax assets		715	951
Investment in associated and joint ventures	6	1 021	808
Other non-current receivables		1 129	1 152
Total non-current assets		23 855	25 440
Trade receivables		1 580	1 506
Other receivables		401	592
Current receivables		1 981	2 098
Restricted deposits		394	405
Cash and cash equivalents		1 845	1 787
Cash and cash equivalents incl. restricted deposits	7	2 238	2 192
Current assets		4 219	4 290
Total Assets		28 075	29 731
EQUITY AND LIABILITIES			
Paid in equity		3 393	2 675
Other equity		1 444	1 950
Non-controlling interests		2 505	3 521
Total equity		7 342	8 146
Bond loan	8	1 914	1 297
Debt to credit institutions	4, 8	15 029	16 729
Derivatives		55	135
Deferred taxes		16	1
Other non-current liabilities		70	51
Non-current liabilities		17 085	18 212
Current part of bond loan and debt to credit institutions	8	2 235	1 805
Accounts payable		874	1 061
Other current liabilities		539	507
Current liabilities		3 648	3 372
Total liabilities		20 733	21 584
Total equity and liabilities		28 075	29 731

Consolidated statement of equity

(MNOK)	Paid-in capital	Other contributed capital	Other equity - Retained earnings	Other equity - Currency translation differences	Other equity - Cash flow hedge	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2017	2 675	493	1 840	309	-693	1 950	3 521	8 146
Result (loss) for the period			-1 243			-1 243	-112	-1 355
Other comprehensive income/loss			-	-51	116	65	-8	57
Reclassification between CTA and cash flow hedge				-40	40	-		-
Converted bond	218	-218				-218		-
Right issue	500		-6			-6		494
Balance at 31.12.2017	3 393	275	590	218	-537	548	3 401	7 342
Balance at 01.01.2016	1 452	-	1 516	222	-1 299	440	3 281	5 172
Result (loss) for the period			60			60	141	201
Other comprehensive income/loss			114	-69	762	807	123	929
Reclassification between CTA and cash flow hedge				156	-156	-		-
Reduced share capital with reduced nominal value	-167		167			167		-
Convertible bond	-	824	-			824	-	824
Converted bond	330	-330	-			-330	-	-
Right issue	1 060	-	-16			-16	-	1 044
Dividends							-22	-22
Changes in non-controlling interests							-2	-2
Balance at 31.12.2016	2 675	493	1 840	309	-693	1 950	3 521	8 146

Key figures

		Q4 2017	Q4 2016	2017	2016
EBITDA margin ex net gain on sale of vessel	1	24 %	28 %	27 %	30 %
EBITDA margin	2	24 %	33 %	27 %	32 %
EBIT margin	3	-6 %	-3 %	-5 %	-2 %
Cashflow per share (controlling interest)	4	0,11	0,02	0,44	4,15
Profit per share (controlling interest)	5	-0,34	-0,36	-0,62	1,02
Profit per share ex. unrealised gain/loss on currencies and changes fair value of financial instruments (controlling interest)	6	-0,13	-0,34	0,33	-4,30
Return on net capital	7			-18 %	2 %
Equity ratio	8			26 %	27 %
Net interest bearing debt				16 802	17 494
Average number of shares		1 797 029 929	1 492 071 743	1 667 492 108	658 878 610
Number of shares		1 657 720 184	1 488 171 200	2 552 312 512	1 501 321 200
Potential average number of shares		2 103 257 334	1 994 561 682	2 021 958 942	882 981 813
Potential number of shares		2 827 895 015	1 994 561 862	2 827 895 015	1 994 561 862

1) Operating profit before net gain on sale of vessel and depreciation in percent of operating income.

2) Operating profit before depreciation in percent of operating income.

3) Operating profit in percent of operating income.

4) Pre-tax result + depreciation and impairment +/- unrealised gain/loss on currencies +/- net changes in fair value of financial instruments/potential average no of shares.

5) Result /potential average no. of shares.

6) Result + net unrealised currency gain/loss + net changes fair value of financial instruments/potential no of shares.

7) Result incl non-controlling interest/total equity.

8) Total equity/Total balance.

Cashflow

(MNOK)	Q4 2017	Q4 2016	2017	2016
Operating result	-112	-58	-358	-203
Depreciation and impairment	540	648	2 155	2 825
Gain/loss on disposal of tangible assets	-3	-98	-2	-171
Share of profit/loss from associates and joint ventures	28	2	-62	85
Changes in accounts receivables	-67	-20	-74	606
Changes in accounts payable	68	104	-187	-378
Changes in other working capital	64	96	258	64
Exchange rate effects on operating activities	46	-1	-25	-57
Cash from operating activities	565	673	1 705	2 770
Interest received	8	18	59	59
Interest paid	-243	-281	-956	-1 087
Taxes paid	-34	-6	-62	-59
Net cash from operating activities	296	404	746	1 684
Payments received for sale of tangible assets	29	980	61	1 531
Purchase of tangible assets	-154	-212	-867	-1 610
Payments received for sale of shares	0	-3	0	-
Purchase of shares	-8	-6	-17	-7
Received dividend	-	-	5	-
Other investments	-29	8	-136	-356
Net cash from investing activities	-162	769	-955	-443
Proceeds from borrowings	57	3 800	2 333	5 088
Repayment of borrowings	-441	-4 793	-2 564	-6 934
Share issue	494	-	494	1 044
Purchase of convertible bond	-	-	-	-209
Payments to non-controlling interests	-	-	-	-26
Net cash from financing activities	109	-994	262	-1 036
Net changes in cash and cash equivalents	243	179	53	204
Cash and cash equivalents at the start of the period	2 009	2 033	2 192	2 056
Exchange gain/loss on cash and cash equivalents	-13	-19	-7	-68
Cash and cash equivalents at the end of the period	2 238	2 192	2 238	2 192

Notes to the Accounts

Note 1 General

DOF ASA (the “Company”) and its subsidiaries (together, the “Group”) own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is a public limited company, which is listed on the Oslo Stock Exchange and incorporated and domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements were approved for issue on 22 February 2018. These condensed interim financial statements have not been audited.

Basis of preparation

These condensed interim financial statements have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with IFRS.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016, with the exception of changes in estimates that are required in determining the provision for income taxes.

New standards, amendments and interpretations - not yet adopted

IFRS 15 Revenue contracts with customers - effective from 1 January 2018

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - the notion of control replaces the existing notion of risks and rewards.

The Group has finalised an internal project regarding the implementation of IFRS 15 Revenue from contracts with customers. The main purpose of the project is to assess the impact of applying the new standard on the Group’s Financial statements to ensure a good implementation process. All contracts ongoing as of year-end are evaluated based on the five step model described in IFRS 15 Revenue from contract with customers. The purpose of the evaluation was to identify the effect on the equity 1 January 2018. In addition, all types of contracts within the different revenue streams are evaluated on a general basis to evaluate the effects of the implementation in 2018. As a part of the project the Group’s revenue streams has been categorised into the following types: Time Charter revenue and Project revenue.

Time Charter revenue is based on contracts where the Group deliver a vessel (including crew) to the client. During the contract period, the client decides how and when to operate the vessel. Based on existing IFRS, and after the implementation of IFRS 15 Revenue from contracts with customers, this revenue stream is recognised over time. The Time Charter revenue will be affected by the implementation of IFRS 15 Revenue from contracts with customers and the bareboat element will be recognised as lease revenue based on IFRS 16 Leases. Result of the assessment is that the timing of the revenue recognition under IFRS 15 Revenue from contracts with customers and IFRS 16 Leases, will be the same under IAS 18 Revenue and IFRS 17 Leases.

Note 1 General (continued)

Project revenue is based on operations where the Group utilizes its vessels, equipment and crew to perform tailor made operations on the client's installations, assets etc. Based on existing IFRS this revenue is recognised over time. Result of the assessments is that the timing of the revenue recognition under IFRS 15 Revenue from contracts with customers will be the same as under IAS 18 Revenue/IAS 11 Construction contracts.

Despite no change in the main recognition method, the Group has identified that the following areas might be affected going forward:

- The application of IFRS 15 Revenue from contracts with customers may result in identification of separate performance obligations, which could affect the timing of revenue recognition in relation to the separate performance obligations.
- Certain costs will be recognised as a contract asset under IFRS 15 Revenue from contracts with customers with additional disclosures. Under existing IFRS contract asset are not separated from other assets.
- Parts of the Time Charter revenue might be recognised as lease revenue based on IAS 17 Leases/IFRS 16 Leases.

The Group will apply IFRS 15 Revenue from contracts with customers retrospectively with the cumulative effect of initial application recognised as an adjustment to equity as of 1st January 2018. This transition method will only be applied retrospectively on contracts that are not completed by 1 January 2018. Based on assessment the Group does not expect any adjustment to the equity as of 1 January 2018.

IFRS 9 Financial instruments - effective from 1 January 2018

IFRS 9 Financial instruments addresses the classification, measurement and de-recognition of financial assets and financial liabilities and introduces new rules for hedge accounting. The implementation might cause a minor effect on the equity as of 1 January 2018, due to the modification of the remaining part of the DOFSUB07 bond loan and the fleet loan in DOF Rederi AS, in December 2017. The Group does not expect any material effects on the equity as of 1 January 2018.

IFRS 16 Leases - mandatory from 1 January 2019

The new standard will result in almost all leases being recognised in the statement of financial position, as the distinction between operating and finance leases are removed. Under the standard, an asset (the right to use a leased item) and a financial liability (the obligation to pay rentals) are recognised. The only exceptions of this recognition principle are short-term and low-value leases.

As of 31 December 2017, the Group has two vessels on lessee arrangements which are presented as operating leases. One of the agreements are for less than 12 months. Furthermore, the Group has and will have lease agreements on office buildings and warehouses that will be affected by implementation of IFRS 16 Leases. Yearly lease fee for the Group's office buildings and warehouses are approximately NOK 67 million. At the moment some lease agreements are longer than 12 months and some lease agreements are shorter than 12 months. It is expected that the composition of long- and short-term lease agreements can be changed before implementation of IFRS 16 Leases.

For the Group as a lessor expected impacts on revenue are related to presentation, classification and notes to the Financial Statements.

The Group does not intend to adopt the standard before its effective date, 1 January 2019.

Note 2 Management reporting

The reporting below is presented according to internal management reporting, based on the proportional consolidation method of accounting of jointly controlled companies. The bridge between the management reporting and the figures reported in the financial statement is presented below.

RESULT (MNOK)	Q4 2017			Q4 2016		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating income	1 995	-202	1 794	1 912	-134	1 778
Operating expenses	-1 379	38	-1 341	-1 319	35	-1 284
Net profit from associated and joint ventures	-10	-19	-28	5	-6	-2
Net gain on sale of tangible assets	3	-	3	98	-	98
Operating profit before depreciation and impairment - EBITDA	610	-182	428	695	-105	590
Depreciation	-285	37	-248	-304	28	-275
Impairment	-340	48	-292	-413	40	-373
Operating profit - EBIT	-15	-97	-112	-21	-37	-58
Financial income	9	9	19	29	9	37
Financial costs	-321	66	-255	-337	20	-317
Net realised gain/loss on currencies	-59	-6	-64	-200	6	-194
Net unrealised gain/loss on currencies	-215	16	-199	20	-19	1
Net changes in fair value of financial instruments	-49	-	-49	-116	-1	-117
Net financial costs	-634	86	-549	-604	15	-589
Profit (loss) before taxes	-649	-12	-661	-625	-22	-647
Taxes	-203	12	-192	-89	22	-67
Profit (loss)	-853	-	-853	-714	-	-714

BALANCE (MNOK)	31.12.2017			31.12.2016		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	25 793	-5 127	20 667	27 469	-5 270	22 199
Goodwill	324	-	324	330	-	330
Deferred taxes	779	-64	715	1 023	-72	951
Investment in associated companies and joint ventures	71	949	1 021	70	738	808
Other non-current financial assets	635	494	1 129	619	533	1 152
Total non-current assets	27 604	-3 748	23 855	29 511	-4 071	25 440
Receivables	2 165	-185	1 981	2 243	-145	2 098
Cash and cash equivalents	2 434	-196	2 238	2 370	-178	2 192
Total current assets	4 599	-380	4 219	4 614	-323	4 290
Total assets	32 203	-4 128	28 075	34 125	-4 394	29 731
EQUITY AND LIABILITIES						
Equity	7 342	-	7 342	8 146	-	8 146
Non-current liabilities	20 769	-3 684	17 085	22 123	-3 911	18 212
Current liabilities	4 092	-444	3 648	3 856	-484	3 372
Total liabilities	24 861	-4 128	20 733	25 979	-4 394	21 584
Total equity and liabilities	32 203	-4 128	28 075	34 125	-4 394	29 731
Net interest bearing liabilities	20 550	-3 748	16 802	21 442	-3 948	17 494

Note 3 Segment information - management reporting

	PSV	AHTS	CSV	Total
4th quarter 2017				
Operating income	204	366	1 425	1 995
Net gain on sale of tangible assets	1	2	-	3
Operating result before depreciation and impairment - EBITDA	36	150	425	610
Depreciation	29	64	192	285
Impairment	160	97	83	340
Operation result - EBIT	-154	-11	150	-15
4th quarter 2016				
Operating income	210	431	1 271	1 912
Net gain on sale of tangible assets	2	-	96	98
Operating result before depreciation and impairment - EBITDA	59	218	418	695
Depreciation	41	68	196	304
Impairment	143	91	179	413
Operation result - EBIT	-123	59	44	-21

Note 4 Hedges

The Group applies cash flow hedge accounting related to foreign exchange rate risk on expected highly probable income in USD, using a non derivative financial hedging instrument. This hedging relationship is described below.

Cash flow hedge involving future highly probable income

The Group applies hedge accounting related to the cash flow hedging of expected highly probable income in USD, from its operations in Brazil.

The cash flow hedges hedge a portion of the foreign currency risk arising from highly probable income in USD relating to time charter contracts on vessels owned by the companies Norskan Offshore Ltda and DOF Subsea Navagacao Ltda.

The hedging instruments are portions of the companies' long term debt denominated in USD. The risk being hedged in each hedging relationship is the spot element of the forward currency rate of USD/BRL. The future highly probable income has a significant exposure to the spot element as the spot element is the main part of the forward rate. The long term debt is translated from USD to BRL at spot rate on the balance sheet date every reporting period.

The effective portion of changes in fair value of the instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the expected income is recognised.

Note 5 Tangible assets

2017	Vessel and periodical maintenance	ROV	Newbuilds	Operating equipment	Total
Book value at 01.01.2017	20 869	856	26	448	22 199
Addition	364	9	634	105	1 112
Vessel completed	496		-496		-
Disposal	-56	-2			-58
Reclassification		139	-153	14	-
Depreciation	-739	-154		-117	-1 010
Impairment loss	-1 136				-1 136
Currency translation differences	-430	-4		-6	-440
Book value at 31.12.2017	19 368	844	11	444	20 667

2016	Vessel and periodical maintenance	ROV	Newbuilds	Operating equipment	Total
Book value at 01.01.2016	21 603	943	106	535	23 188
Addition	494	12	1 061	93	1 660
Vessel completed	1 113		-1 113		-
Disposal	-1 001	-3		-20	-1 024
Reclassification	1	47	-32	-10	6
Depreciation	-767	-163		-133	-1 063
Impairment loss	-1 528	-5		-19	-1 552
Currency translation differences	954	23	4	2	983
Book value at 31.12.2016	20 869	855	26	448	22 199

Impairment

The challenging market condition for offshore service vessels has continued. Impairment indicators are observed and an impairment test for vessels in the Group has been done. Impairment tests are performed in line with accounting principle presented in annual report for 2016. Impairment of NOK 292 million has been recognised in the 4th quarter of 2017 and NOK 1,136 million for the year 2017.

In addition an impairment in the joint ventures of NOK 48 million has been done in 4th quarter and NOK 186 million for the year 2017.

Note 6 Investment in associated and joint ventures

The Company's investment in associates and joint ventures as of 31.12.2017;

Joint ventures	Ownership
DOFCON Brasil AS with subsidiaries	50 %
DOF Deepwater AS	50 %
DOF Iceman AS (Owner of 40% in Iceman AS, Skandi Iceman)	50 %
Associated companies	
Master & Commander	20 %
Skandi Aukra AS	34.25 %
Iceman AS (Skandi Iceman)	25 %
DOF OSM Services AS	50 %
DOF Subsea Ghana Ltd	49 %
Effect of application of IFRS 11 on investments in joint ventures;	
	31.12.2017
Opening balance 01.01.2017	808
Additions	84
Profit (loss)	62
Profit (loss) through OCI	-1
Negative value on investments reallocated to receivable and liabilities	74
Dividend	-5
Closing balance 31.12.2017	1 021

See Note 2 regarding the presentation of the implementation of IFRS 11.

Note 7 Cash and cash equivalent

	31.12.2017	31.12.2016
Restricted cash *)	394	405
Cash and cash equivalent	1 845	1 787
Total cash and cash equivalent	2 238	2 192

*) Including restricted cash related to non-current loans from Eksportfinans.

Note 8 Interest bearing liabilities

	31.12.2017	31.12.2016
Non-current interest bearing liabilities		
Bond loan	1 914	1 297
Debt to credit institutions	15 029	16 729
Total non-current interest bearing liabilities	16 943	18 025
Current interest bearing liabilities		
Bond loan		
Debt to credit institutions	1 687	1 661
Utilised credit facilities	410	
Total current interest bearing liabilities	2 097	1 661
Total interest bearing liabilities	19 040	19 686
Net interest bearing liabilities		
Cash and cash equivalents	2 238	2 192
Total net interest bearing liabilities *)	16 802	17 494

*) Non-current loans have been provided by Eksportfinans and are invested as restricted deposits in DNB. The loans are fully repaid in 2021 and the cash deposit is included in restricted deposits.

Current debt to credit institutions amounts to NOK 1,687 million and is normal amortisation (excluded accrued interest). In addition utilised credit facilities amounts to NOK 410 million.

Installment- and balloon profile *)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total current debt	2019	2020	2021	2022	Subsequent	Total
Bond loan					-	100	408		1 419		1 927
Debt to credit institutions	429	415	428	416	1 687	2 871	2 321	3 578	1 176	5 144	16 777
Debt to credit institutions	410				410						410
Total	838	415	428	416	2 097	2 971	2 729	3 578	2 596	5 145	19 114

*) Amortised costs are excluded in the figures above.

Loan divided on currency and fixed interest	Share fixed interest	Balance 31.12.2017
NOK	72 %	8 199
USD	79 %	10 489
CAD	100 %	426
Total	77 %	19 114

Covenants regarding non-current liabilities to credit institutions:

DOF ASA

DOF ASA Group shall have a book equity higher than NOK 3,000 million, free cash deposits shall at all time be minimum NOK 500 million excluded DOF Subsea AS (and it's subsidiaries) and market value of the vessels on aggregated level shall at all time be higher than 100% of outstanding secured debt.

DOF Subsea AS

DOF Subsea AS shall have a book equity higher than NOK 3,000 million, free cash deposits shall at all time be minimum NOK 500 million, value adjusted equity shall be at least 30% and market value vessels shall at all time be at least 100-130% of outstanding secured debt.

Per 31.12.2017 the Group's is in compliance with its financial covenants.

Note 9 Subsequent events

Contracts

DOF Rederi has been awarded a 1-year contract for the Skandi Captain for Peterson Den Helder, with commencement in February 2018.

DOF Subsea has been awarded two new ROV contracts by Petrobras in Brazil for ROVs to be installed on board Skandi Angra and Skandi Paraty. The new contracts start in April 2018 and end in September and November 2020, respectively. Petrobras has extended two ROV contracts for the ROVs on board Skandi Iguacu and Skandi Urca until end of 2018.

DOF Subsea has been awarded various contracts, securing utilisation in the Subsea IRM Projects segment:

- In the Atlantic region, the contracts for Skandi Neptune and Skandi Constructor have been extended until the beginning of April and end of February 2018.
- Skandi Skansen's contract with TechnipFMC has been extended, and the vessel has further been awarded a new contract securing high utilization for the vessel the first four months of the year.
- In the Brazil region, Skandi Salvador has been awarded a short-term contract with Saipem.
- In the Asia Pacific region, an IMR frame agreement has been extended by one year, under which Skandi Singapore has been awarded 30 days of work in Q1 2018 with potential for additional scope.
- In the North America region, Harvey Deep Sea and Skandi Achiever have been awarded short-term contracts securing utilization in Q1 2018.

DOF and Petrobras have agreed an extension of approx. 265 days for the Skandi Admiral with start-up in 9 June 2018, hence the vessel is firm until 28 February 2019.

Subsequent Offering

A subsequent offering of NOK 202 million has been completed in February, by issuance of 336,666,667 new shares at NOK 0.60 per share.

Note 10 Transaction with related parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle". The transactions are described in the Annual report for 2016.

There are no major changes in the type of transactions between related parties.

Note 11 Taxes

Taxes per 31 December 2017 are a preliminary estimate.

Note 12 Share capital and shareholders

Largest shareholders as of 31.12.2017

Name	No. shares	Shareholding	Voting shares
MØGSTER MOHN OFFSHORE AS	1 506 399 363	59.02 %	59.02 %
BNP PARIBAS SECURITIES SERVICES	95 701 686	3.75 %	3.75 %
MP PENSJON PK	43 414 691	1.70 %	1.70 %
CITY FINANCIAL ABSOLUTE EQUITY FD	27 750 000	1.09 %	1.09 %
SKANDINAVISKA ENSKILDA BANKEN AB	26 356 058	1.03 %	1.03 %
DRAGESUND INVEST AS	24 600 000	0.96 %	0.96 %
MOCO AS	19 844 184	0.78 %	0.78 %
GERDA MARIE AS	18 000 000	0.71 %	0.71 %
PARETO AS	14 234 975	0.56 %	0.56 %
TOPDANMARK LIVSFORSIKRING A/S	12 500 000	0.49 %	0.49 %
NORDNET LIVSFORSIKRING AS	11 019 455	0.43 %	0.43 %
MSIP EQUITY	10 709 780	0.42 %	0.42 %
BERGEN KOMMUNALE PENSJONSKASSE	10 341 089	0.41 %	0.41 %
ARCTIC FUNDS PLC	10 187 012	0.40 %	0.40 %
DNB NOR BANK ASA	10 135 546	0.40 %	0.40 %
AKERSHUS FYLKESKOMM. PENSJONSKASSE	10 000 000	0.39 %	0.39 %
SKANDINAVISKA ENSKILDA BANKEN AB	9 500 000	0.37 %	0.37 %
KRISTIAN FALNES AS	9 500 000	0.37 %	0.37 %
NETFONDS LIVSFORSIKRING AS	8 958 925	0.35 %	0.35 %
AS NAVE	8 615 000	0.34 %	0.34 %
Total	1 887 767 764	73.96 %	73.96 %
Total other shareholders	664 544 748	26.04 %	26.04 %
Total no of shares	2 552 312 512	100.00 %	100.00 %
Convertible bond loan at 31.12.2017	275 582 503		
Diluted number of shares at 31.12.2017	2 827 895 015		
Subsequent offering in February 2018	336 666 667		
Diluted number of shares included subsequent offering February 2018	3 164 561 682		

Note 13 Performance measurements definitions

DOF ASA financial information is prepared in accordance with international financial reporting standards (IFRS). In addition DOF ASA discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

EBITDA – Operating profit (earnings) before depreciation, impairment, amortisation, net financial costs and taxes is a key financial parameter. The term is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortise costs related to investments. Ebitda is also important in evaluating performance relative to competitors.

EBITDA before hedge – Ebitda as described above adjusted for hedge accounting of revenue, according to management reporting.

Operational EBITDA – Ebitda as described above adjusted for gain on sale of tangible assets, according to management reporting.

Operational EBITDA before hedge – Ebitda as describe above adjusted for gain on sale of tangible assets and hedge accounting of revenue, according to management reporting.

EBIT – Operating profit (earnings) before net financial costs and taxes.

Profit before unrealised finance costs – Profit before net unrealised gain/loss on currencies and net changes in the fair value of financial instruments.

Unrealised finance costs – Total unrealised gain/loss on currencies and net changes in the fair value of financial instruments.

Unemployed capital – Vessel under construction (newbuildings).

Interest bearing debt – Total of current and non-current borrowings.

Net interest bearing debt – Interest bearing debt minus current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term “net debt” does not necessarily mean cash included in the calculation are available to settle debts if included in the term.

Utilisation - Utilisation of vessel numbers is based on actual available days including days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

Contract coverage – Number of future sold days compared with total actual available days excluded options.

Backlog – Sum of un-discounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA's) within the CSV segment, includes only confirmed purchase order.

Financial reporting – Financial Reporting according to IFRS.

Management reporting – Investments in joint ventures (JV) is consolidated on gross basis in the income statement and the statement of financial position.

DOF ASA
Alfabygget
5392 Storebø
NORWAY
www.dof.com

