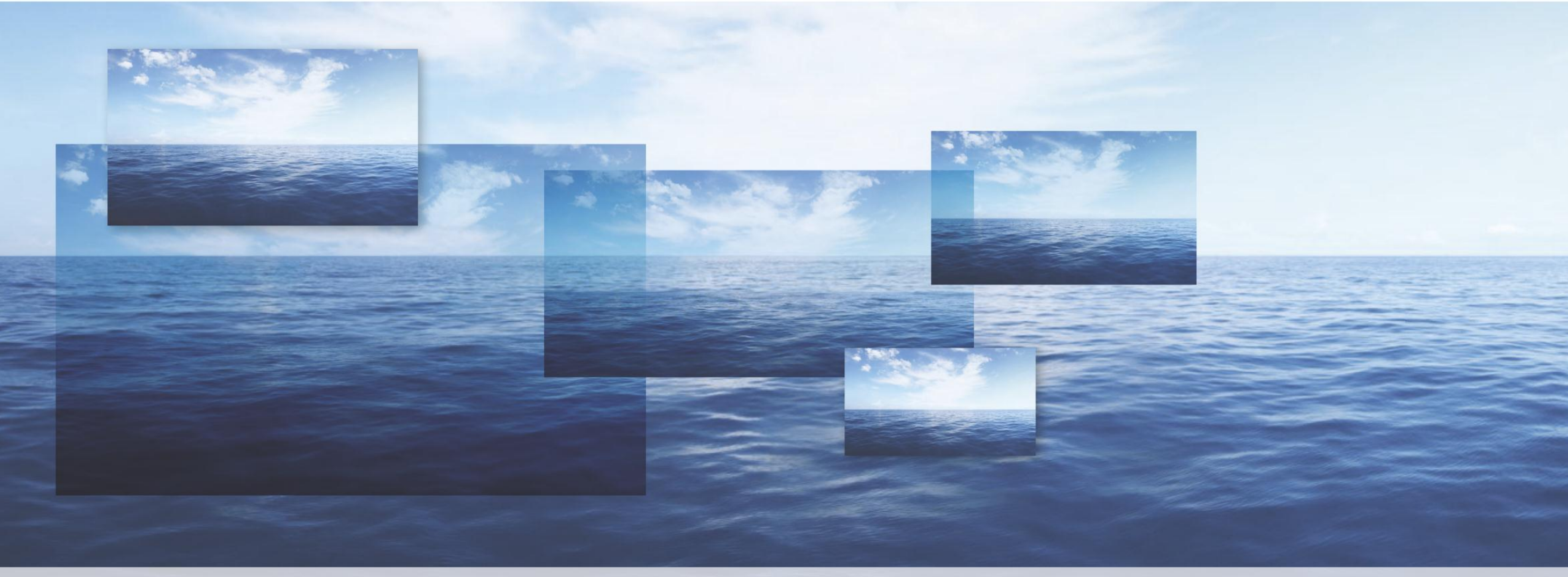


OCEAN YIELD AS

Annual Report 2012

OCEAN YIELD AS
ANNUAL REPORT FOR 2012

BOARD OF DIRECTORS REPORT

The Ocean Yield group, which includes the parent company Ocean yield AS and its subsidiaries, was established on March 31st 2012 by Aker ASA. The company's strategy is to invest in modern vessels within oil-service and industrial shipping, with long term charters.

The company was initially established with a portfolio of assets previously controlled by Aker ASA. An experienced board of directors and management team was recruited and additional capital was raised in the bond market for further growth. The company completed two new investments within oil-service and the car carrier sectors during 2012. Ocean Yield will continue to develop and diversify its portfolio of assets, combined with raising new capital for further growth, with the aim to become a large company with substantial dividend capacity and a portfolio of diversified assets. The company targets a stock listing on the Oslo Stock Exchange in 2013 or 2014, depending on market conditions.

KEY FINANCIALS	2012	2011
Operating Revenues (USD Million)	188.0	182.5
EBITDA (USD Million)	151.4	148.8
Operating Profit (USD Million)	59.7	43.9
Profit for the year(USD Million)	27.7	4.2
Book Equity (USD Million)	533.0	37.2
Net Interest Bearing Debt[1)] (USD Million)	733.7	828.4
Total Assets (USD Million)	1,498.4	1,063.9
Dividend per share (USD)	0.40	N/A

The consolidated financial statements for Ocean Yield have been prepared in accordance with international financial reporting standards (IFRS). The financial statements are presented on a "carve out" or combined basis for all periods prior to the carve-out and comprise the combined historical financial statements, assuming that Ocean Yield had existed as a separate legal entity for all periods presented. Hence, the Net Profit for the periods presented includes interest expenses and currency translation costs of USD 14.9 million related to a shareholder loan of USD 308 million including interest from Aker ASA to Aker Floating Production, which was converted to equity upon the establishment of the Ocean Yield group in Q1 2012.

1) Net interest bearing debt is interest bearing debt less restricted cash, cash & cash equivalents


AkerSolutions

The Group's operations and fleet

Ocean Yield's existing business consists of several investments within the maritime sector, spanning from FPSO to seismic, oil service- and car carrier vessels. Upon establishment in March 2012, the Group had ownership of one FPSO, the "Dhirubhai-1", one offshore-construction vessel, the "Aker Wayfarer", one seismic vessel, the "Geco Triton" and an investment in American Shipping Company's unsecured bond (AMSC 07/18 FRN C). The "Dhirubhai-1" is on long term charter to Reliance Ltd., which includes a Bareboat contract and an Operations & Maintenance contract. The Aker Wayfarer is on long term charter to Aker Solutions ASA, while the "Geco Triton" is on long term charter to Western Geco, a subsidiary of Schlumberger.

Later in the year, Ocean Yield entered into two additional transactions, whereby it acquired the offshore construction and cable lay vessel "Lewek Connector", with long term charter to a subsidiary of Ezra Holdings Ltd. and entered into two newbuilding contracts for two PCTC vessels with long term charter from delivery to Höegh Autoliners.

Ocean Yield's head office is in Oslo, Norway. In addition, the company has, through its subsidiary Aker Floating Production AS, presence in Kakinada in India.

Review of 2012

The Ocean Yield group was established on March 31st 2012 by Aker ASA, with the aim to develop a focused company with investments within oil-service and industrial shipping with focus on long-term contracts. An experienced management team was recruited.

In July 2012, Ocean Yield completed a NOK 600 million, unsecured bond issue. The loan carries a coupon of 3 months NIBOR + 6.50% p.a. and matures in July 2017. Upon the initial close, Ocean Yield subscribed for NOK 100 million in the loan, which was later sold in the market. The capital raised has been utilized for further investments. The bond was later in the year listed on the Oslo Stock Exchange.

In September 2012, Ocean Yield entered into newbuilding contracts for two Pure Car Truck Carriers (PCTC) of 6 500 car capacity with Daewoo Shipbuilding & Marine Engineering's ("DSME"). The vessels will be built at DSME's shipyard in Mangalia, Romania.

The vessels are scheduled for delivered in April and August 2014 respectively, and will after delivery be employed on 12-year hell & high water bareboat charter contracts to Höegh Autoliners ("HAL"). HAL will be responsible for the shipbuilding supervision. HAL owns and operates around 60 PCTC vessels (Pure Car and Truck Carriers) in a global trade system, and is regarded as one of the global leaders in deep sea car transportation. Ocean Yield secured long-term financing with banks for approximately 70% of the investment. The remaining amount is funded with equity.

In October 2012, Ocean Yield entered into an agreement to acquire the offshore construction and cable lay vessel, the "Lewek Connector", from a joint venture company owned 50/50 by Aker Solutions ASA and Ezra Holdings Ltd. The total consideration was USD 315 million. The vessel entered into a 10-year "hell & high" bareboat charter from delivery to EMAS-AMC AS, a wholly owned subsidiary of Ezra Holdings Ltd. The bareboat charter is fully guaranteed by Ezra Holdings Ltd. Ocean Yield secured financing for approximately 75 % of the purchase price from its banks. The remaining amount was funded with equity.

The FPSO Dhirubhai-1 showed strong utilization in 2012, with only minimal operational downtime. There was a planned shutdown for maintenance in November of 6.75 days for which Aker Floating Production is not entitled to charter hire. The utilisation was 99.9% in 2012, with the exception of shutdown for planned maintenance.

The Board of Directors have proposed a cash dividend of USD 40 million for the year 2012, equivalent to USD 0.40 per share.

Financial Review

Consolidated figures - Income statement

The figures are presented as if Ocean Yield had existed as a separate legal entity for all of the financial periods presented. Financial information in the consolidated financial statements for periods prior to combinations under common control is restated, to reflect the combinations as if it had occurred from the beginning of the earliest period presented in the financial statements, regardless of the actual date of the combination. Operating revenues for the year was USD 188 million compared to USD 182.5 million for the year 2011. Operating Profit before depreciation and amortization was USD 151.4 million, compared to USD 148.8 million for the year 2011. A planned maintenance shutdown on the Dhirubhai-1 in November 2012, affected the Operating revenues negatively with about USD 4.1 million.

Financial income was USD 8.9 million in 2012, compared to USD 14.6 million for 2011. The majority share of financial income is related to interest earned on the bonds issued by American Shipping Company AS, where Ocean Yield owns 93% of the bonds outstanding. The bonds carry a coupon of NIBOR + 4.75 % per annum and interest may be "Payable-in-Kind". Interest income from the bonds in American Shipping Company is included from the date of acquisition by Ocean Yield, being the end of Q1 2012. Financial expenses were USD 39.9 million compared to USD 58.1 for the year 2011. In addition to ordinary interest expenses under our long-term financing agreements, the figures for 2012 are strongly influenced by interest expenses and foreign exchange losses of approximately USD 14.9 million in total, related to a USD 308 million shareholder loan from Aker ASA, which was converted to equity on March 31st 2012. Mark-to-market of derivatives was negative with USD 1.7 million. Profit for the year was hence USD 27.7 million, compared to USD 4.2 million for 2011.

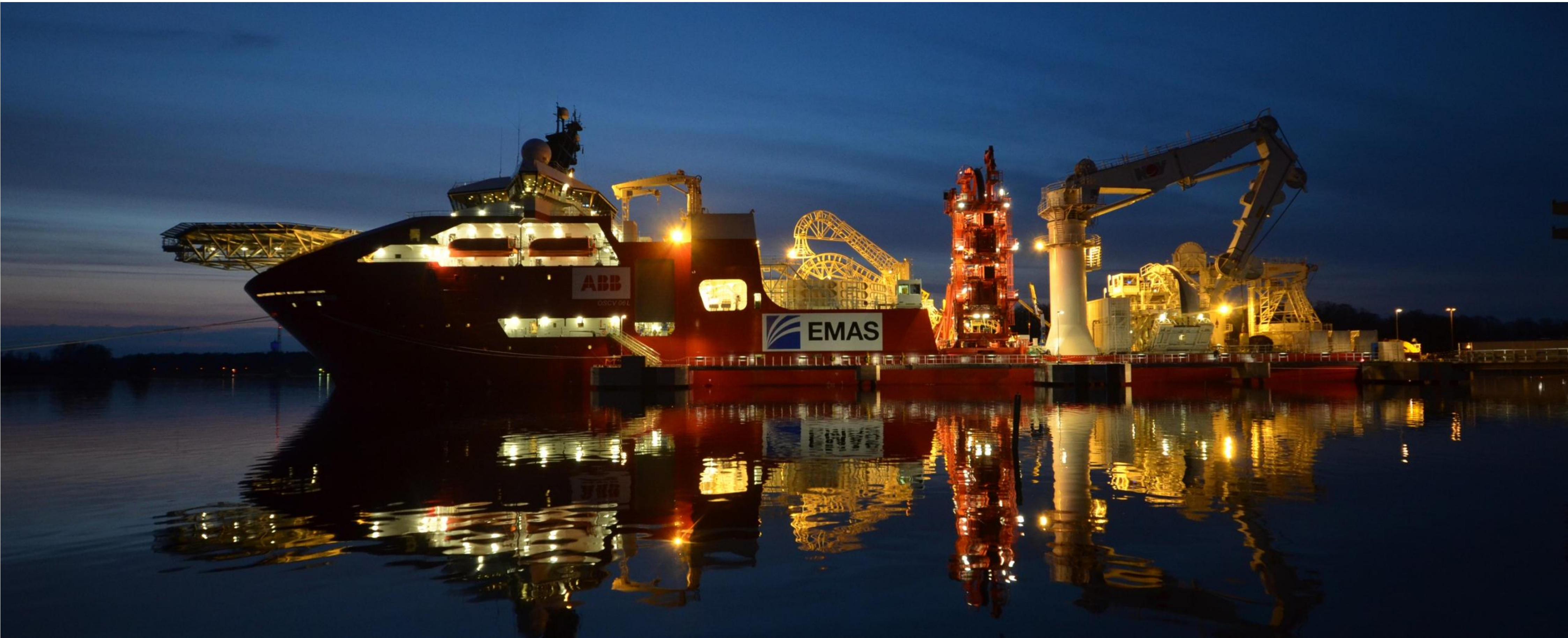
Business Segments

Dhirubhai-1

Aker Floating Production AS, which controls the FPSO “Dhirubhai-1”, reported Operating Revenues of USD 133.1 million for the year 2012. Operating profit before depreciation and amortisation was USD 98.9 million. Operating profit was USD 27.4 million. Profit for the year was USD 2.7 million. The “Dhirubhai-1” utilization for 2012 was 99.9%, disregarding a planned maintenance shutdown of 6.75 days.

Aker Wayfarer

Aker Shiplease AS, which controls the subsea construction vessel “Aker Wayfarer”, reported Operating Revenues of USD 40.6 million for the year 2012. Operating profit before depreciation and amortisation was USD 40.6 million. Operating profit was USD 25.5 million. Profit for the year was USD 19.9 million



Lewek Connector

Connector 1 Holding AS, which controls the subsea construction and cable lay vessel “Lewek Connector”, reported Operating revenues of USD 8.5 million for the year 2012. Operating profit before depreciation and amortisation was USD 8.5 million. Operating profit was USD 5.0 million. Profit for the year was USD 3.2 million. The vessel was delivered to Ocean Yield on October 12th 2012 and had 80 operational days in 2012.

Geco Triton

Aker Invest AS, which indirectly controls the seismic vessel “Geco Triton”, reported Operating Revenues of USD 5.8 million for the year 2012. Operating profit before depreciation and amortization was USD 5.7 million. Operating profit was USD 4.1 million. Profit for the year was USD 2.9 million.

PCTC Newbuildings

LH Shiplease AS controls the PCTC newbuildings that are scheduled for delivery in April 2014 and August 2014. Hence the vessels had no Operating Revenues in the year. Operating profit before depreciation and amortization was USD 0. Operating profit was USD nil. Profit for the year was USD nil.

AMSC bonds

Ocean Yield owns 93% of the senior unsecured bonds (AMSC 07/18 FRN C) in American Shipping Company (“AMSC”). AMSC bareboat charters ten vessels to Overseas Shipholding Group, Inc. ("OSG") which in turn has chartered out the vessels to major oil companies. On 14thNovember 2012, Overseas Shipholding Group, Inc. ("OSG") filed for Chapter 11 under the United States Bankruptcy Code. Later, on 15th January 2013, AMSC released a notice to its investors that the bankruptcy court had approved OSG's request to continue to perform all of its obligations under the bareboat charters with AMSC. AMSC also confirmed in the release that OSG, so far, had continued to make all of its charter payments to AMSC on time. This is in line with our expectations as the bareboat charter rates payable by OSG is below the current market rates.

Financial position

The Ocean Yield Group had total assets as of December 31st of USD 1,498.4 million, compared to USD 1,063.9 million for 2011. Book Equity was USD 533 million, resulting in an equity ratio of 35.6 %. Cash and Cash equivalents at year end were USD 104.6 million and Total interest bearing debt was USD 858.4 million. Net interest bearing debt was USD 733.7 million in 2012, compared to USD 828.4 million in 2011

Financing

In 2012, the company entered into several new debt agreements.

In July 2012, the company issued a NOK 600 million, five year, unsecured bond. The bond carries a coupon of 3M NIBOR plus 6.50% p.a. The proceeds were used for general corporate purposes and new investments.

In September 2012, the company entered into a USD 92 million debt facility with a bank for the long term financing of the two PCTC newbuildings. The debt facility will provide long term financing for approximately 70% of the newbuilding cost of the vessels and has a maturity of five years from delivery of each vessel.

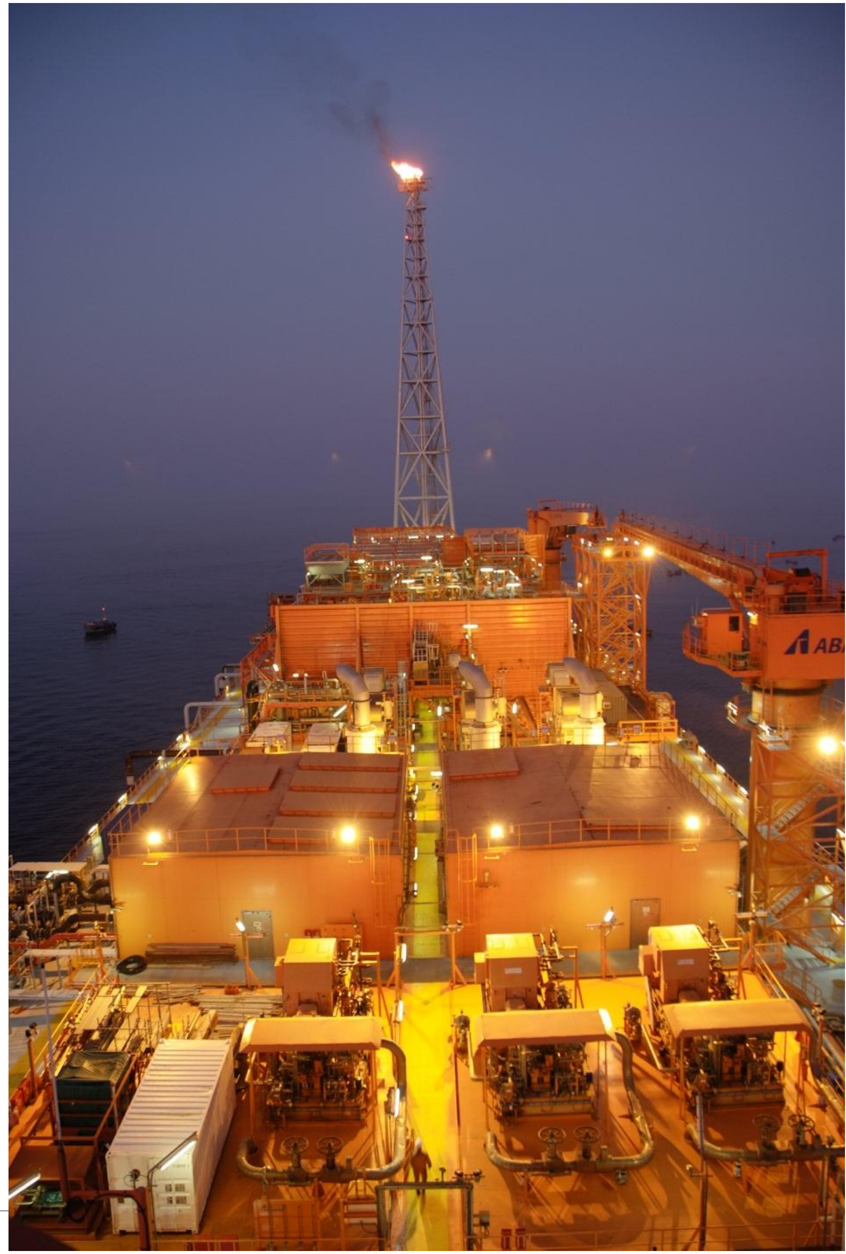
In October 2012, the company entered into a USD 235 million debt facility for the long term financing of the "Lewek Connector". This debt facility provided long term financing for approximately 75% of the purchase price, which was USD 315 million.

Cash flow

Net Cash flow from operating activities was USD 118.7 million, compared to USD 100.9 million for 2011. The difference between the Operating profit before depreciation and amortisation of USD 151.4 million and Net cash flow from operating activities is mainly due to mobilisation fees recognised of USD 17.6 million for the year and net interest paid USD 16 million. Cash flow from investing activities was USD -316.1 million for the year, compared to USD -12.7 million for 2011. Net cash flow from financing was USD 238.3 million, compared to USD -96.6 million for 2011. Net cash flow for the year was USD 40.8 million, resulting in cash and cash equivalents of USD 104.6 million at the end of the year. The company's operating cash flow is sufficient to cover ordinary instalments under the company's debt facilities. The company normally finances new investments with a combination of debt and equity, where the operating cash flow from each new investment is sufficient to cover the debt assumed for the relevant project. In addition, the company had USD 20 million of restricted cash deposits. The group held no marketable securities at the end of the year.

Parent Company – Ocean Yield AS

The net profit after tax for the parent company Ocean Yield AS was USD 18.3 million for the year 2012. The result is mainly due to group contributions from Ocean Yield's subsidiaries. Total assets were USD 907.7 million. Total equity was USD 589.2 million resulting in an equity ratio of 65% in the parent company. Total long term debt was USD 264.8 million, of which USD 159.4 million is long term liabilities to group companies.



Presentation of annual accounts

Ocean Yield's annual accounts comprise the following main parts: income statement, balance sheet, and cash flow statement of the Ocean Yield group and its parent company Ocean Yield AS. Ocean Yield's consolidated group financial statement has been prepared and presented in accordance with International Financial Reporting Standards (IFRS), adopted as accounting standards by the EU. The financial statements of the parent company Ocean Yield AS have been prepared and presented in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway.

Going concern assumption

Pursuant to section 3-3a of the Norwegian accounting act, it is confirmed that the annual accounts have been prepared based on the assumption that Ocean Yield is a going concern and the Board confirms that this assumption continues to apply.

Health, Safety, Environment and Personnel Matters

Ocean Yield's corporate values and ethical guidelines make HSE responsibility an integral facet of our business. Ocean Yield AS currently has 3 employees, while the subsidiary Aker Floating Production AS, directly or indirectly, has 16 employees in total. The average absence due to sickness was 2.9 % during 2012. The majority of the crew on board the FPSO Dhirubhai-1 is outsourced through a third party manager. Constant HSE awareness steers Aker Floating Production's continuous effort to avoid accidents which could lead to personnel injury or damage to equipment, environment, or reputation. There have been no lost time incidents on board the Dhirubhai-1 in 2012. The corresponding Lost Time Injury Frequency (LTIF) is calculated at 0 per million hours for the year. No injuries were reported during the year. Ocean Yield is committed to its business operations not having a harmful effect on the environment over and above what would be normal for its type of industry. Operational key performance indicators with targets and monthly follow-up (measure, control and report back) have been agreed with the charterer of the FPSO Dhirubhai-1 and include factors such as oil spillage and fuel gas consumptions. The contract also incentivises both parties to the contract to avoid gas flaring. The remaining vessels in Ocean Yield's fleet are chartered out on bareboat contracts, where all operating risk lies on the charterer.

Diversity

Equal opportunity for men and women is a clear policy in Ocean Yield. Women accounted for 11% of the total number of employees as of December 31st 2012. The Board of Directors consists of four men and one woman.

Research and Development

Ocean Yield has not engaged in research and development during 2012.

Corporate Governance

The Company has adopted and implemented a corporate governance regime which, in all material respects, complies with the Norwegian Code of Practice for Corporate Governance Code. A copy of the Corporate Governance Code can be found on the company's web site, www.oceanyield.no

Risk and risk management

Market risk

All of Ocean Yield's vessels are on long-term contracts and are hence not directly exposed to short- or medium-term market risk, as these contracts typically have a fixed charter rate throughout the entire period. The company is, however exposed to market risk and residual value risk related to its vessels upon expiry or renewal of a charter contract.

Operating risk

As most of Ocean Yield's vessels are on bareboat charter contracts, the company is not exposed to operating risk for these vessels, as this is the responsibility of the charterer. However, on the FPSO "Dhirubhai-1", the company is responsible for the operations and maintenance of the vessels and hence has full operating risk.

Financial risk

Ocean Yield's strategy is to mitigate financial risk, where appropriate, using derivative instruments. This is mainly related to interest rate risk and currency risk. The Company will enter into fixed interest rate agreements for portions of its debt facilities from time to time, in order to protect the company's dividend capacity from large fluctuations in interest rates. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the company's view of the market.

Ocean Yield's financial accounts are in USD and most of its revenues are denominated in USD, hence there is limited currency exchange risk in the company. One of our vessels, the Aker Wayfarer is on a long term bareboat charter which is denominated in NOK. Our investment in bonds in American Shipping Company ASA is also denominated in NOK. In addition, the company has some exposure to NOK through office rental expenses and salaries for Norwegian personnel at its head office in Oslo. Through Aker Floating Production AS, the company has some exposure to Indian Rupees for expenses locally in India. As such, Ocean Yield may from time to time, enter into derivative contracts in order hedge currency risk related to its fixed revenues.

Counterparty risk

Ocean Yield has inherent credit risk or counterparty risk through the fact that a counterpart may not be able to meet its obligations under a long term charter contract. In order to mitigate this, we charter out our vessels to internationally well recognized companies within the shipping and offshore industry, where several of them are listed on international stock exchanges and have a public rating.

Subsequent events after 31 December 2012

Ocean Yield announced on March 7th 2013 that it has entered into an agreement to acquire two newbuilding anchor-handling-tug-supply ("AHTS") vessels from Farstad Supply AS, a 100 % owned subsidiary of Farstad Shipping ASA, for a total consideration of approximately NOK 1.2 billion. The vessels are expected to be delivered from the yard at the end of March and May 2013. Upon delivery, the vessels will enter into 12-year bareboat charters to Farstad Supply AS ("Farstad Supply"). Farstad Supply has options to acquire the vessels during the charter period, with the first options being exercisable after five years.

The vessels are being built at STX Langsten and are of UT 731 CD design. They are high-end AHTS vessels with 24,371 BHP and 265 mt. bollard pull. Ocean Yield has secured long-term export financing for approximately 75 % of the purchase price on attractive terms. The remaining amount will be funded with equity.

Allocation of profit and dividend for Ocean Yield AS

The Board of Directors proposes for approval at the annual general meeting an ordinary dividend of USD 0.40 per share for 2012, an aggregate total of USD 40 million. When deciding the annual dividend level, the Board of Directors take into consideration expected cash flows, financing requirements and needs for appropriate financial flexibility. Ocean Yield did not pay dividends in 2011. Ocean Yield had dividend capacity of USD 77.5 million as of 31st December 2012. The net profit for 2012 of USD 18.3 million in the parent company and the transfers from other equity of USD 21.7 million covers the proposed dividend of USD 40 million.

Future prospects

The Board of Directors expects Ocean Yield to show further growth in 2013, as companies within shipping and offshore has limited access to capital and will utilize sale and lease back transactions as a useful financing tool, combined with other available funding sources. Ocean Yield has access to capital through its strong relationships with several banks; its presence in the capital markets and has a strong shareholder in Aker ASA. The company targets a stock listing on the Oslo Stock Exchange during the course of 2013 or 2014, depending on market conditions. Given the nature of the company's business, with mainly long term contracts to solid counterparties, the Board of Directors expects the company to deliver stable operating results and predictable dividends in the coming years.

Oslo 15 March 2013

Svein Aaser (Chairman)	**Kjell Inge Røkke** (Director)	**Trond Brandsrud** (Director)
Katrine M. Klaveness (Director)	**Tom Grøndahl** (Director)	**Lars Solbakken** (CEO)

Board of Directors

Svein Aaser – Chairman

Mr. Aaser (born 1946) graduated from the Norwegian School of Economics and Business Administration in 1970, and has a degree from IMEDE, Lausanne in 1977. Mr. Aaser was President and CEO of Norway's largest bank, DNB and later DnBNOR, from 1998 to his retirement on 31.12.2006. Mr. Aaser is former President and CEO of Hafslund Nycomed and Deputy CEO of Nycomed Amersham. He has also been Managing Director of Storebrand Skade, NORA Food Products and of Stabburet/Norway. From 1992-94 he was President of NHO (Confederation of Norwegian Enterprises). He is currently Chairman of the Board of Telenor ASA, Det norske oljeselskap ASA and the National Museum in Oslo.

Kjell Inge Røkke – Board Member

Kjell Inge Røkke (born 1958), Aker ASA's main owner, has been a driving force in the development of Aker since the 1990s. Mr. Røkke launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business. In 1996, the Røkke controlled company, RGI, purchased enough Aker shares to become Aker's largest shareholder, and later merged RGI with Aker. Mr. Røkke is currently chairman of Aker ASA, Aker BioMarine and Kvaerner ASA, director of Aker Solutions and deputy director of Det norske oljeselskap ASA.

Trond Brandsrud – Board Member

Trond Brandsrud (born 1958) joined Aker ASA in April 2010 after three years as CFO in Seadrill Limited. Prior to joining Seadrill in 2007, Mr. Brandsrud worked for Royal Dutch Shell for more than 20 years. At Shell, he held several key finance positions in Norway as well as internationally. He also has extensive experience from major offshore field development projects and held several senior management roles in Shell's upstream and downstream sectors. Mr. Brandsrud has a MSc degree from the Norwegian School of Economics (NHH).

Tom Grøndahl – Board Member

Tom Grøndahl (born1949) has a degree from the Norwegian School of Economics and Business Administration and an MBA from INSEAD in France. Mr. Grøndahl was before his retirement the Deputy CEO and Chief Financial Officer in DnB NOR and before that he was deputy CEO in Bergen Bank. Mr. Grøndahl also held the position as CEO of Citibank Norway from 1985-1987. He has previously held board seats in Vital Forsikring, DnB NOR Asset Management, The Norwegian Banks' Guarantee Fund, Eksportfinans and the Norwegian-Swedish Chamber of Commerce. Mr. Grøndahl is presently the Chairman of the Norwegian Securities Dealers Association.

Katrine M. Klaveness – Board Member

Ms. Katrine Mourud Klaveness (born 1977) serves as Investment Director at Aker ASA. She has previously served within the oil and gas investment team in Aker ASA, working in particular with Det norske oljeselskap ASA. She joined Aker ASA in February in 2007. Prior to this, she was in charge of strategies at Siemens AS, and before that, she worked for McKinsey & Company in Oslo.

Management

Lars Solbakken – Chief Executive Officer

Before joining Ocean Yield, Mr. Solbakken served as CEO of Norwegian Car Carriers ASA from 2009 through 2012. From 2006 to 2009 he served as CEO of Ship Finance Management AS and through that position, he also served as CEO of Ship Finance International Limited. In the period from 1997 until 2006, Mr. Solbakken was employed as General Manager of Fortis Bank in Norway and was also responsible for the bank's shipping and oil service activities in Scandinavia. From 1987 to 1997, Mr. Solbakken served in several positions in Nordea Bank (previously Christiania Bank). He was Senior Vice President and Deputy for the shipping and offshore and aviation group, head of equity issues and merger and acquisition activities and General Manager for the Seattle Branch. Prior to joining Nordea Bank, Mr. Solbakken worked five years in Wilh. Wilhelmsen ASA as Finance Manager. Mr. Solbakken has a Master of Science degree from the Norwegian School of Economics and Business Administration in Bergen.

Eirik Eide – Chief Financial Officer

Before joining Ocean Yield, Mr. Eide served as CFO of Ship Finance Management AS, and through that position, he served as CFO of Ship Finance International Ltd. Mr. Eide has about 14 years' experience from shipping & finance. His employment background includes the position as Head of Shipping and Corporate Finance at Orkla Finans AS, Director Fortis Bank (Nederland) N.V., Oslo Branch and Senior Vice President, DnB NOR (Oslo and London). Mr. Eide has a M.Sc. degree from the Norwegian School of Management.

Other Key Personnel

Axel Busch-Christensen – Vice President Investments

Before joining Ocean Yield, Mr. Busch worked in McKinsey and Company as a consultant serving primarily the Oil & Gas industry. Prior to McKinsey Mr. Busch worked with M&A in Carnegie, a Nordic investment bank. Mr. Busch has a bachelor degree from the Norwegian School of Economics and Business Administration in Bergen. Prior to his bachelor Mr. Busch attended the Petty Officer School of the Norwegian Royal Navy.

OCEAN YIELD AS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011

Income statement and total comprehensive income

Income statement

Continuing operations

Amounts in USD million	*Note*	**2012**	2011
Operating revenues	*4*	**188.0**	182.5
Cost of goods and changes in inventory		**-16.3**	-17.3
Wages and other personnel expenses	*5*	**-10.1**	-9.3
Other operating expenses	*5*	**-10.2**	-7.1
Operating profit before depreciation and amortization		**151.4**	148.8
Depreciation and amortization	*9,10*	**-85.9**	-84.9
Impairment charges and other non-recurring items	*6*	**-5.9**	-20.0
Operating profit	*4*	**59.7**	43.9
Financial income	*7*	**8.9**	14.6
Financial expenses	*7*	**-39.9**	-58.1
Mark to market of derivatives		**-1.7**	-
Profit before tax	*4*	**26.9**	0.4
Income tax expense	*8*	**0.8**	3.8
Profit for the year continued operations	*4*	**27.7**	4.2

Total comprehensive income

Amounts in USD million	*Note*	**2012**	2 011
Profit for the year, continued operations		**27.7**	4.2
Currency translation differences		**9.4**	-11.1
Change in other comprehensive income, net of income tax		**9.4**	-11.1
Total comprehensive income for the year		**37.1**	-6.9
Attributable to:			
Equity holders of the parent		**37.1**	- 0.2
Minority interests		**-**	-6.7
Total comprehensive income for the year		**37.1**	-6.9
Earnings per share (USD)	*14*	**0.28**	

Balance sheet at 31 December

Amounts in USD million	*Note*	**2012**	2011
ASSETS			
Property, plant and equipment	*9*	**1 157.7**	918.4
Intangible assets	*10*	**38.3**	38.3
Deferred tax assets	*8*	**10.1**	8.6
Interest-bearing long term receivables	*11*	**171.8**	20.0
Pension assets		**-**	-
Other non-current assets		**-**	-
Total non-current assets		**1 378.0**	985.4
		-	-
Trade receivables and other interest-free receivables		**15.8**	17.0
Cash and cash equivalents	*13*	**104.6**	61.5
Total current assets		**120.4**	78.6
Total assets	*4*	**1 498.4**	1 063.9

Amounts in USD million	*Note*	**2012**	2011
EQUITY AND LIABILITIES			
Share capital		**175.6**	-
Other paid-in capital		**400.4**	**111.8**
Total paid-in capital	*14*	**576.0**	111.8
Translation and other reserves		**(1.0)**	(10.4)
Retained earnings		**(42.0)**	(59.7)
Total equity attributable to equity holders of the parent		**533.0**	41.6
Minority interests	*2*	**-**	(4.5)
Total equity	*14*	**533.0**	37.2
Interest-bearing loans	*17*	**746.6**	840.5
Deferred tax liabilities		**-**	-
Pension liabilities	*18*	**1.6**	0.9
Other interest-free long term liabilities	*19*	**88.5**	103.5
Total non-current liabilities		**836.7**	944.9
Interest-bearing short term debt	*17*	**111.8**	69.4
Trade and other payables		**17.0**	12.5
Total current liabilities		**128.7**	81.9
Total liabilities		**965.4**	1 026.8
Total equity and liabilities	*4*	**1 498.4**	1 063.9

Oslo, 15 March 2013
Ocean Yield AS

Svein Aaser
Chairman

Kjell Inge Røkke
Director

Tom Grøndahl
Director

Trond Brandsrud
Director

Katrine Mourud Klaveness
Director

Lars Solbakken
CEO

Change in equity

Amounts in USD million	Paid in capital	Translation reserve	Fair value	Retained earnings	Shareholder's equity	Minority Interests	Total
Balance at 31 December 2010	**111.8**	**0.6**	**-**	**12.1**	**124.6**	**2.3**	**126.8**
Profit for the year	-	-	-	10.9	10.9	-6.7	4.2
Other comprehensive income	-	-11.0	-	-	-11.0	-	-11.1
Total result	-	-11.0	-	10.9	-0.1	-6.7	-6.9
Shares in subsidiaries before establishment in 2012	-	-	-	-256.7	-256.7	-	-256.7
Shares owned. sold before the group was established in 2012	-	-	-	154.7	154.7	-	154.7
Group contribution	-	-	-	19.1	19.1	-	19.1
Balance at 31 December 2011	**111.8**	**-10.4**	**-**	**-59.8**	**41.6**	**-4.5**	**37.2**
Profit for the year	-	-	-	27.7	27.7	-	27.7
Other comprehensive income	-	9.4	-	-	9.4	-	9.4
Total result	-	9.4	-	27.7	37.1	-	37.1
New Equity in Ocean Yield AS	464.2	-	-	-5.5	458.7	-	458.7
Acquisition of minority interest	-	-	-	-4.5	-4.5	4.5	-
Balance at 31 December 2012	**576.0**	**-1.0**	**-**	**-42.0**	**533.0**	**-**	**533.0**

Cash Flow Statement

Amounts in USD million	*Note*	**2012**	**2011**
Profit before tax		**26.9**	0.4
Net interest expenses (+)		**17.7**	43.5
Interest paid		**-17.1**	-19.4
Interest received		**1.1**	0.7
Sales losses/gains (-) and write-downs	*9,10*	**6.0**	20.2
Unrealized foreign exchange gain/loss and other non-cash items		**7.2**	-4.6
Depreciation and amortization	*9,10*	**85.9**	84.8
Taxes paid		**-0.1**	1.1
Changes in other net operating assets and liabilities		**-9.1**	-25.8
Net cash flow from operating activities		**118.7**	100.9
Proceeds from sales of property, plant and equipment		**11.2**	-
Proceeds from sale of shares and other equity investments		**-**	0.4
Acquisition of property, plant and equipment	*9,10*	**-327.3**	-7.0
Net cash flow from other investments		**-**	-6.1
Net cash flow from investing activities		**-316.1**	-12.7
Proceeds from issuance of long-term interest-bearing debt	*17*	**334.9**	-
Repayment of long-term interest-bearing debt	*17*	**-96.6**	-83.6
Repayment of short-term interest-bearing debt	*17*	**-**	-13.0
Net cash flow from financing activities		**238.3**	-96.6
Net change in cash and cash equivalents		**40.8**	-8.4
Effects of changes in exchange rates on cash		**2.2**	-1.2
Cash and cash equivalents at 1 January		**61.5**	71.1
Cash and cash equivalents at 31 December	*13*	**104.6**	61.5

Notes to the financial statements

Note 1 Accounting principles, basis for preparation, and estimates

BASIS OF FINANCIAL STATEMENTS

The Ocean Yield Group was established on 31 March 2012, with Ocean Yield AS as the parent company in the Group. The Ocean Yield Group includes the parent company Ocean Yield AS and its subsidiaries,

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Financial information in the consolidated financial statements for periods prior to combinations under common control is restated, to reflect the combinations as if it had occurred from the beginning of the earliest period presented in the financial statements, regardless of the actual date of the combination.

Financial information for periods prior to the combination is restated only for the period that the entities were under common control.

The financial statements are presented on a consolidated basis for all periods thereafter. Please refer to note 2 for further description..

REPORTING ENTITY

Ocean Yield is a Norwegian company, domiciled in Norway. The company was established at end of March 2012. The Group has investments in vessels within oil-service and industrial shipping. All vessels are at end of 2012 chartered out on long term contracts.

The 2012 consolidated financial statements of Ocean Yield include the financial statements of the parent company, Ocean Yield AS and its subsidiaries owned as of 31 December 2012.

New standards and interpretations not yet adopted

A number of standards, amendments to standards and interpretations are not yet effective for the period ended 31. December 2012, and have not been applied in preparing these consolidated financial statements:
IFRS 13 Fair Value Measurement and revised IAS 19 Employee benefits (see note 5). These new and amended standards are effective from 1 January 2013.
IFRS 10 Consolidated Financial statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosures of Interests in Other Entities, in addition amendments to the standards IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. These new and amended standards are effective from 1 January 2014.
There have also been amendments to IAS 1 Presentation of Financial Statements, which are effective for financial years beginning after 1 July 2012. The implementation of IFRS 9 Financial Instruments (mandatory from 1 January 2015) may result in certain amendments to the measurement and classification of financial instruments.

Basis of measurement

Preparation of financial statements is based on historical cost, with the following exceptions:

- Derivative financial instruments are measured at fair value
- Financial instruments at fair value through profit and loss are valued at fair value

Principles used to determine fair value are described in greater detail below.

Functional currency and presentation currency

Consolidated financial statements are presented in United States Dollars (USD). The parent company and most of its subsidiaries have USD as functional currency. Certain of the subsidiaries have NOK as functional currency.

Due to rounding differences there may be some inconsistency between figures and percentages and total lines.

Use of estimates and judgments

Preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of guidelines and principles, as well as the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors considered being reasonable under the circumstances. Actual results may differ from amounts arrived based on these assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognized in the period in which the estimates are revised if the change affects that period or in the period of change and future periods if the change affects both current and future reporting periods.

Critical judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is:

- Property, plant & equipment (impairment recognition),
- Operating revenues (lease classification).

Accounting principles

The accounting principles presented herein have been applied consistently for the period and companies presented in the consolidated financial statements. Comparative figures are reclassified if necessary in accordance with any changes in accounting principles.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Ocean Yield AS at end of 2012. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

EBITDA

Ocean Yield defines EBITDA as operating profit before depreciation, amortization and impairment charges, as presented in the consolidated profit and loss.

Impairment charges

Impairment charges include write-down of goodwill, significant write-downs and reversals of write-downs on property, plant & equipment, significant losses of operating assets, restructuring costs, and other significant matters that are not deemed to be of a recurring nature. Profit before tax includes the amount arrived at for impairment charges.

Foreign currency translation and transactions

Functional currency

Initial recording of items included in the financial statements of each Group subsidiary is in its functional currency, i.e., the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary.

Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities in foreign currencies are translated into USD at the exchange rates on the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transactions. Foreign currency differences are recognized in other comprehensive income, in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the profit and loss as part of the profit or loss on disposal.

Transactions with closely related parties

All transactions, agreements, and business activities with closely related parties are conducted according to ordinary business terms and conditions.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in debt and equity instruments, customer receivables and other receivables, cash and cash equivalents, loans, accounts payable, and other debt.

Non-derivative financial instruments are measured at initial recognition at fair value plus all directly attributable transaction costs. After initial recognition, the instruments are measured as discussed below.

Financial assets at fair value through profit and loss

A financial instrument is classified as recorded at fair value through profit and loss if it is designated as such at initial recognition or held for trading. Financial instruments are designated at fair value through profit and loss if the group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the group’s documented risk managements or investment strategy. Attributable transaction costs are recognized in profit and loss as incurred upon initial recognition. Financial instruments at fair value through profit and loss are measured at fair value and changes therein are recognised in profit and loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and deposits on call with banks and other short-term highly liquid investments with original maturities of three months or less, constitute cash and cash equivalents.

Financial derivatives

The Group uses financial derivative instruments to hedge its exposure to foreign exchange and interest-rate risks. No hedge accounting is applied as of year-end 2012. Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit and loss as they are incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in profit and loss..

Revenue recognition

Revenues related to vessel bareboat charter agreements are recognized over the charter period. Charter agreements may contain revenue sharing agreements with the charterer. Revenue related to profit sharing agreements is recognized when the amount becomes fixed and determinable

Revenues from time charters and bareboat charters are recognized in the profit and loss over the charter period. The income from subsidiaries within Aker Floating Production is recognized net of local with-holding tax.

Received payments from mobilization fee and change orders are recognized in the profit and loss on a straight-line basis over the term of the lease, while the remaining part is recognized in the statement of financial position as deferred income. Bonus earned based on sufficient up-time on the Dhirubhai-1 FPSO is recognized in the profit and loss when the bonus becomes receivable.

Compensation for loss of hire and impairment of property, plant and equipment from insurance companies is recognized in profit and loss when receivable, given that the claim meets the definition of an asset and the recognition criteria for an asset.

Property, plant and equipment

Property, plant and equipment acquired by Ocean Yield group companies are stated at historical cost. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets and adjusted for impairment losses, if any. Some vessels residual value is aligned with the option value and the depreciation plan period is aligned with the length of the charter period. The carrying value of the property, plant and equipment in the balance sheet represents the cost less accumulated depreciation and any impairment losses.

In respect of borrowing costs relating to qualifying assets, the Group capitalizes borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are expensed.

Subsequent cost

Ordinary repairs and maintenance costs are charged to the profit and loss in the financial period when they are incurred. The cost of major upgrades and rebuilding projects is included in the asset's carrying amount when it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. Major upgrades and rebuilding projects are depreciated over the useful lives of the related assets. Dry-docking cost and major periodical maintenance cost related to assets will be amortised until the next dry-docking or periodical maintenance.

Depreciation

In component cost accounting, the amount initially recognized in respect of an item of property, plant or equipment is allocated among its significant parts, and each part is depreciated separately over its respective useful life. Other fixed assets in use are depreciated on a straight-line basis. Depreciation methods, useful lives, and residual values are reviewed annually.

Disposals of property, plant and equipment

Gains and losses on the disposal of assets are determined by comparing the disposal proceeds with the carrying amount.

Intangible assets

Goodwill

All business combinations are accounted for by applying the acquisition method. Goodwill on acquisitions of subsidiaries represents the difference between the cost of the acquired entity and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested for impairment annually, and when objective evidence for impairment exists. Negative goodwill arising on an acquisition is recognized directly in the profit and loss.

Impairment

The carrying amounts of the group's assets, other than deferred tax assets (see paragraph on Income tax), are reviewed continuously to determine whether there is any indication of impairment. If indication of impairment is found, the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated annually on the balance sheet date.

An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss. Recognition of impairment losses of cash-generating units is allocated first to reduce the carrying amount of any goodwill and then to reduce the carrying amount of the other assets in the unit, on a pro-rata basis.

Calculation of recoverable amount

The recoverable amount of the group's investment in receivables carried at amortized cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short term to maturity are not discounted. The recoverable amount for other assets is the greater of their net selling price or value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a relevant post-tax discount rate that reflects current market assessments of the time value of money and risks associated with the specific asset. For assets that do not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

An impairment loss on loans and receivables carried at amortized cost, is reversed if a subsequent increase in the recoverable amount can be objectively connected to an event occurring after the impairment loss was recognized in the profit and loss. Goodwill impairment losses are not reversed. For assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's balance sheet carrying amount does not exceed the carrying amount, net of depreciation or amortization, calculated as if no impairment loss had been recognized.

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the profit and loss on a straight-line basis over the period of the lease.

Receivables

Other long-term receivables are valued at net present value if the expected payments are long-term and not interest-bearing. Trade receivables and other short-term receivables are initially recorded at fair value and thereafter at amortized cost. Allocations for impairment losses on trade receivables are recognized when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any Group company purchases the company's own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, is deducted from equity.

Interest-bearing liabilities

All loans and borrowings are initially recognized at cost, which is the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognized in the profit and loss over the period of the interest-bearing liabilities. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognized in net profit or loss when the liabilities are derecognized or impaired.

Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economics benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Income tax

Income tax on the profit and loss statement for the year comprises current and deferred tax. Current tax is the anticipated tax payable on the taxable income for the year, using current tax rates at the balance sheet date, and any adjustment to tax payable related to previous years. Deferred income tax is stated, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognized for all deductible temporary differences and all carry-forwards of unused tax assets and unused tax losses, to the extent it is probable that taxable profit will be available against which such deductible temporary differences and carry-forwards can be used. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax is measured on an undiscounted basis.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on current tax rates (and tax laws) at the balance sheet date. Tax consequences relating to items recognized directly in equity are recognized in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and if the deferred tax relates to the same taxable entity and the same taxing authority.

Pension obligations

The group has both defined benefit plan and defined contribution plans. For defined benefit plans, the liability recognized is the present value of the defined benefit obligation at the balance sheet date, minus the fair value of plan assets, together with adjustments for actuarial gains/losses and past service costs. The defined benefit obligation is calculated by independent actuaries and is measured as the present value of estimated future cash outflows. The cost of providing pensions is charged in profit and loss so as to spread the regular cost over the service lives of employees. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions, and amendments to pension plans are recognized over the average remaining service lives of the employees concerned. For defined contribution plans, contributions are paid into pension insurance plans. Once the contributions have been paid, there are no further payment obligations. Contributions to defined contribution plans are charged to the statement of profit and loss in the period to which the contributions relate.

Expenses

Operating lease payments

Payments made under operating leases are recognized in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the profit and loss as an integral part of total lease expenses.

Net financing costs

Net financing costs comprise interest expenses payable on loans, calculated using the effective interest rate method, interest receivable on funds invested, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the profit and loss.

Interest income is recognized in the income statement as it accrues, using the effective interest rate method.

Termination benefits

Termination benefits are recognized as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptance can be estimated reliably.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. See Note 4 to the consolidated accounts for further information on segment reporting.

Determination of fair value

Accounting principles and note disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information on the assumptions made in determining fair values is disclosed in the notes specific to the asset or liability.

Trade and other receivables

The fair value of accounts receivable and other receivables is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Derivatives

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, the fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future cash flows of principal and interest, discounted at the market rate of interest at the balance sheet date.

Dividends

Dividends are recorded in the group's financial statements in the period in which they are approved by the Group's shareholders.

Earnings per share

The calculation of ordinary earnings per share is based on the profit attributable to ordinary shares using the weighted average number of shares outstanding during the year, after deduction of the average number of treasury shares held over the period. The calculation of diluted earnings per share is consistent with the calculation of ordinary earnings per share, and gives effect to all dilutive potential ordinary shares that were outstanding during the period, that is:

- The net profit for the period attributable to ordinary shares is increased by the after-tax amount of dividends and interest recognized in the period in respect of the dilutive potential ordinary shares, and adjusted for any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares.
- The weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares, increases the weighted average number of ordinary shares outstanding.

Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk, and cash-flow interest rate risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the group's financial performance. The group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out under policies approved by the board of directors. The board provides guidelines for overall financial risk management, as well as policies covering specific areas such as foreign exchange risk, interest-rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity. The Group regularly assesses its risk to changes in interest rates and foreign exchange. The company attempts to mitigate the impact of interest rate risk by employing hedges where deemed beneficial or warranted as a condition for securing financing and mitigates foreign exchange risk by transacting as much as possible in the functional currency of the company. Transactions in non-functional currencies are assessed and hedges are applied when deemed beneficial.

Capital management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Note 2 Establishment of the Ocean Yield Group

Ocean Yield AS (former Aker AS) is a wholly owned subsidiary of Aker ASA. The company invests in marine assets on long term contracts with counterparties of acceptable credit quality. The initial portfolio consists of the seismic vessel Geco Triton, the subsea-construction vessel Aker Wayfarer, the FPSO Dhirubhai-1, and unsecured bonds issued by American Shipping Company ASA, which owns 10 product tankers on long term charters to Overseas Shipholding Group. The strategic focus for Ocean Yield's further development and growth will be to invest in assets within oil services and industrial shipping.

Ocean Yield AS acquired control of Aker Shiplease AS, Aker Shiplease 1 AS(Aker Wayfarer) and Aker Shiplease 2 AS, New Pollock LP Inc. (Geco Triton) and the holding companies Aker Invest II KS, Aker Invest AS and American Champion Inc. in December 2011.
In first quarter of 2012 Ocean Yield AS acquired control of Aker Floating Production AS including the subsidiaries Aker Contracting FP ASA, Aker Smart FP AS, Aker Smart 2 FP AS, Aker Operations AS and Aker Floating Operations Publ. Ltd. and 93% of the outstanding, unsecured bonds issued by American Shipping Company ASA.
In addition to the acquisitions, Aker converted its NOK 2.6 billion receivable from Ocean Yield AS into equity in Ocean Yield AS in the first quarter 2012.

The establishment of Ocean Yield AS, through business combination of businesses under common control, is recorded in the accounts as a merger of jointly controlled companies (merger of parent and subsidiaries). Thus, assets and liabilities are presented using the group values of Aker ASA Group.

Accounts information

Financial information in the consolidated financial statements for periods prior to combinations under common control is restated, to reflect the combinations as if it had occurred from the beginning of the earliest period presented in the financial statements, regardless of the actual date of the combination.

Note 3 Financial risk and exposure

Financial risk

The Ocean Yield group consists of various operations and companies that are exposed to different types of financial risk including credit-, liquidity- and market risk (e.g. interest- and currency risk). The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on Ocean Yield financial results. The group is using different financial instruments to actively manage its financial exposure.

Ocean Yield AS has developed a policy on how the financial risk is monitored. The risk is monitored continuously and reported minimum quarterly. The main companies in the group have developed similar policies and guidelines based on the individual companies' exposure to the different kinds of financial risk

Capital management

One important objective of Ocean Yield finance policy is to secure financial headroom both on a short- and long term basis to be able to achieve strategic goals. Ocean Yield wants to maintain a strong capital base and aims at a conservative investment strategy with limited risk. Key investment criteria will among others be:
-Firm contracts with a duration of 5-12 years
-Targeted segments are oil service and industrial shipping
-Limited direct market exposure

Credit risk

The managements of the main companies have a conservative approach to credit risk. The exposure to credit risk is monitored on an ongoing basis within the group guidelines.

The group's principal financial assets are bank deposits and cash, bonds, trade and other receivables and derivatives. The group's exposure to credit risk is mainly related to American Shipping bond and trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the group's management based on prior experience and their assessment of the current economic environment. Credit assessments are performed on all customers requesting credit over a certain amount.

Transactions involving derivative financial instruments are with counterparties with sound credit-ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

Exposure to credit risk

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The maximum exposure to credit risk at the reporting date was:

		2012				2011		
Amounts in USD million	Note	Available for sale financial assets	Receivables at amortized cost	Cash and bank deposits	Total	Receivables at amortized cost	Cash and bank deposits	Total
Financial interest-bearing non-current assets	11	151.8	-	20.0	171.8	-	20.0	20.0
Trade receivables. other interest-free short term receivables		-	15.8	-	15.8	17.0	-	17.0
Cash and cash equivalents	13	-	-	104.6	104.6	-	61.5	61.5
Total		151.8	15.8	124.6	**292.2**	17.0	81.5	**98.5**

The aging trade receivables and provisions for impairment loss are as follows:

Amounts in USD million	Gross trade receivables 2012	Provision for impairment loss 2012	Gross trade receivables 2011	Provision for impairment loss 2011
Not past due	6.6	-	9.7	-
Past due 0-30 days	0.4	-	0.5	-
Past due 121 - 365 days	-	-	0.4	-
Past due more than one year	1.1	-1.1	3.0	-3.0
Total trade receivables	8.0	-1.1	13.5	-3.0
Recognized impairment loss		(1.3)		(0.2)

Ocean Yield's maximum exposure to credit risk for trade receivables against industrial customers with a rating of BBB or higher was USD 6.9 million at end of 2012.

The recognized impairment loss on trade receivables is included in other operating expenses in the income statement.

Overview of contractual maturities of financial liabilities, including estimated interest payments specified per category of interest-bearing liabilities:

Amounts in USD million	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
		2012 Contractual cash flows incl. estimated interest payments					
Secured loans	752.9	-819.1	-72.6	-53.8	-128.7	-330.2	-233.8
Unsecured bond issues	105.5	-150.6	-4.5	-4.6	-9.1	-132.5	-
Total contractual cash flows for interest-bearing liabilities	858.4	-969.7	-77.1	-58.4	-137.8	-462.6	-233.8
Trade and other payables	17.0						
Long term interest-free liabilities (including deferred revenue)	90.1						
Total liabilities	965.4						

Long term interest-free liabilities include USD 86.7 million in deferred revenue.

Overview of contractual maturities of financial liabilities, including estimated interest payments specified per category of interest-bearing liabilities:

Amounts in USD million	Carrying amount	Contractual cash flow	6 months or less	6-12 months	1-2 years	2-5 years	Over 5 years
		2011 Contractual cash flows incl. estimated interest payments					
Secured loans	601.6	-704.8	-66.7	-46.1	-105.5	-327.1	-159.3
Intercompany loans Aker ASA	308.2	-308.2	-308.2	-	-	-	-
Total contractual cash flows for interest-bearing liabilities	909.9	-1 013.0	-374.9	-46.1	-105.5	-327.1	-159.3
Trade and other payables	12.5						
Long term interest-free liabilities (including deferred revenue)	104.4						
Total liabilities	1 026.8						

Long term interest-free liabilities include USD 101.7 million in deferred revenue.

Currency risk

Ocean Yield operates in the international market which leads to various types of currency exposure for the group. Currency risks arise through ordinary business, future business transactions, capitalized assets and liabilities and when such transactions have been made against payment in a currency other than the functional currency of the respective company. In addition, currency risk may arise from investments in foreign subsidiaries.
The consolidated financial statements are presented in USD, which is the functional currency of the group's main companies. The group is mainly exposed to the Norwegian kroner (NOK).

The table below illustrates Ocean Yield group's sensitivity to translation differences. If the USD had been 10% stronger through 2012, the effects in the consolidated financial statement would have been as shown in table:

Amounts in USD million	Operating revenue	Profit before tax	Equity
USD	147.4	10.3	436.0
NOK	40.6	16.6	96.9
Total	188.0	26.9	533.0
Change if USD 10 % stronger	4.5	1.8	10.8
Ocean Yield when USD 10 % stronger	192.5	28.8	543.7

The operating companies in the group have prepared guidelines for management of currency risks. The currency policy of Ocean Yield defines levels for the hedging of expected future cash flows. The company may from time to time utilize currency forward contracts and currency option contracts to reduce currency exposure.

The functional currency in Ocean Yield is the USD. The group faces currency risks related to income, expenses and loans in currencies other than the USD. The currency risk is mainly related to NOK.
Ocean Yield has entered into an interest and currency swap for the NOK bond loan with maturity in July 2016. The coupon on the bond loan is 3M NIBOR + 6.50% p.a. Since the functional currency of Ocean Yield is USD, the bond loan has been swapped from NOK to USD. Hence, the interest rate on the bond loan is LIBOR +7.07% p.a.

Interest rate risk

The group's interest rate risk arises from long term borrowings and receivables. Borrowings and receivables issued at variable rates expose the group to cash flow interest rate risk. Securities issued at fixed rates expose the group to fair value interest risk.

Exposure to interest rate risk

The interest rate profile of the group's interest-bearing financial instruments was as follows:

Amounts in USD million	**2012**	**2011**
Fixed rate instruments:		
Financial assets	**-**	5.1
Net fixed rate instruments	**-**	5.1
Variable rate instruments:		
Financial assets	**276.4**	76.4
Financial liabilities	**-858.4**	-909.9
Net variable rate instruments	**-582.0**	-833.4
Net interest-bearing debt (-) / asset (+)	**-582.0**	-828.3

Sensitivity analysis related to interest rates
The group has interest rate derivatives not designated as hedge accounting and hence a change in the interest rate would affect profit or loss for these instruments. The Ocean Yield group had in 2012 an expense of USD 1.7 million related to interest rate derivatives. An increase in interest rates with 1% will affect the net profit negatively with USD 5.6 million for 2013, based on the company's current debt portfolio, including investments entered into after the balance sheet date (see note 25).

Note 4 Operating segments

Operating segments are identified based on the group's internal management- and reporting structure. The group's chief operating decision maker, responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the Board of directors, CEO and CFO. In 2012 the group activities are split into each of the Group's assets, as described below. Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing the financial statements. Transactions between segments are conducted at market terms and conditions.

An overview of operating segments:
Ocean Yield comprises five assets and one newbuilding contract:

■■ Aker Floating Production AS, through its subsidiaries owns the production and storage vessel (FPSO) Dhirubhai-1, which is operating under contract with the Indian oil company Reliance until September 2018

■■ Aker Shiplease AS, through its subsidiary Aker Shiplease 1 AS owns the construction vessel Aker Wayfarer, which is employed on a long-term bareboat charter to a wholly owned subsidiary of Aker Solutions. The charter expires in October 2020.

■■ New Pollock LP Inc. own the seismic vessel Geco Triton, which is chartered to the Schlumberger subsidiary Western Geco until December 2015.

■■ Connector 1 Holding AS, through its subsidiary Connector 1 AS, owns the offshore construction and cable lay vessel Lewek Connector, which is on long-term contract to EMAS AMC AS until October 2022.

■■ LH Shiplease AS, through its subsidiary LH Shiplease 1 AS, has entered into newbuilding contracts for two Pure Car Truck Carriers (PCTC) of 6 500 car capacity. The vessels will be delivered in April and August 2014 respectively, and will after delivery be chartered on 12-year "hell and high water" bareboat charter contracts to Höegh Autoliners AS.

■■ Ocean Holding AS holds 93 percent of the bond loan issued by American Shipping Company ASA, which has ten product tankers operating under long-term bareboat charter with the Overseas Shipholding Group (OSG) in the USA. The bond (AMSC 07/18 FRN C) matures in 2018.

Operating segments 2012

Income Statement

Amounts in USD million	Aker Floating Production	Aker Shiplease	New Pollock	Connector	LH Shiplease	Ocean Holding	Ocean Yield AS	Other and eliminations	**Total**
External operating revenues	133.1	40.6	5.8	8.5	-	-	-	-	**188.0**
Operating revenues	133.1	40.6	5.8	8.5	-	-	-	-	**188.0**
Operating profit before depreciation and amortisation	98.9	40.6	5.7	8.5	-	-	-2.3	-	**151.4**
Depreciation and amortization	-65.7	-15.1	-1.6	-3.5	-	-	-	-	**-85.9**
Impairment charges and non-recurring items	-5.9	-	-	-	-	-	-	-	**-5.9**
Operating profit	27.4	25.5	4.1	5.0	-	-	-2.3	-	**59.7**
Financial income	0.1	1.6	0.3	0.9	-	7.6	0.7	-2.4	**8.9**
Financial expense	-24.1	-9.2	-	-2.7	-	-	-10.5	6.6	**-39.9**
Mark to market f derivatives	-0.6	-	-	-	-	-	-1.1	-	**-1.7**
Profit before tax	2.7	17.9	4.4	3.2	-	7.6	-13.2	4.3	**27.0**
Tax expense	-	2.0	-1.5	-	-	-2.1	2.6	-0.1	**0.7**
Profit for the year from continuing operations	2.7	19.9	2.9	3.2	-	5.5	-10.6	4.1	**27.7**
Profit for the year	2.7	19.9	2.9	3.2	-	5.5	-10.6	4.1	**27.7**
Balance Sheet									
Property, plant, Equipment, intangibles and interest-free fixed assets	617.0	242.7	16.5	311.5	12.3	0.5	7.6	-2.1	1 206.1
Shares and investments in subsidiaries companies	-	-	-	-	-	-	834.7	-834.7	-
External interest-bearing fixed assets	20.0	-	-	-	-	151.8	-	-	171.8
Internal interest-bearing fixed assets	-	41.4	13.3	-	-	-	13.4	-68.2	-
Interest-free current assets	11.0	-	-	0.5	1.8	0.9	2.4	-0.8	15.8
Cash and cash equivalents	60.7	12.0	6.6	3.5	8.8	-	10.6	2.3	104.6
Total assets	708.7	296.1	36.5	315.5	23.0	153.3	868.7	-903.5	**1 498.4**
Equity	302.5	73.3	34.1	84.4	15.0	150.5	600.1	-727.0	533.0
Non-interest bearing debt	61.6	38.7	2.4	1.6	-	2.8	3.8	-3.7	107.0
Internal interest bearing debt	-	-	-	5.4	8.0	-	159.4	-172.8	-
External interest-bearing debt	344.6	184.1	-	224.1	-	-	105.5	-	858.4
Total assets and liabilities	708.7	296.1	36.5	315.5	23.0	153.3	868.7	-903.5	**1 498.4**

Operating segments 2011

Income Statement

Amounts in USD million	Aker Floating Production	Aker Shiplease	New Pollock	Ocean Holding	Ocean Yield AS	Other and eliminations	**Total**
External operating revenues	134.6	42.1	5.8	-	-	-	**182.5**
Operating revenues	134.6	42.1	5.8	-	-	-	**182.5**
Operating profit before depreciation and amortization	101.2	42.0	5.7	-	-0.1	-0.1	**148.8**
Depreciation and amortization	-67.6	-15.6	-1.6	-	-	-	**-84.9**
Impairment charges and non-recurring items	-20.0	-	-	-	-	-	**-20.0**
Operating profit	13.6	26.4	4.1	-	-0.1	-0.1	**43.9**
Financial income	-	1.2	0.1	-	5.2	3.4	**9.9**
Financial expense	-40.8	-7.6	-0.1	-	-0.5	-4.3	**-53.4**
Other financial items	3.0	-3.4	-	-	-0.5	0.1	**-0.8**
Other items	-	-	-	-	11.2	-10.5	**0.7**
Profit before tax	-24.2	16.5	4.2	-	15.3	-11.4	**0.4**
Tax expense	-	0.5	-1.5	-	4.8	-	**3.8**
Profit for the year from continuing operations	-24.2	16.9	2.7	-	20.1	-11.4	**4.2**
Profit for the year	-24.2	16.9	2.7	-	20.1	-11.4	**4.2**
Balance Sheet							
Property, plant, equipment, intangibles and interest-free fixed assets	700.0	240.4	19.6	-	4.5	0.8	**965.3**
Shares and investments in subsidiaries companies	-	-	-	-	256.7	36.9	**-**
External interest-bearing fixed assets	20.0	-	-	-	-	-	**20.0**
Internal interest-bearing fixed assets	-	19.5	13.1	-	-	-32.5	**-**
Interest-free current assets	17.0	-	-	-	-	-	**17.0**
Cash and cash equivalents	28.1	24.6	1.0	-	5.7	2.2	**61.5**
Total assets	765.2	284.4	33.6	-	266.9	7.4	**1 063.9**
Equity	-16.1	48.9	31.3	-	133.5	133.2	**37.1**
Non-interest bearing debt	67.5	47.0	2.4	-	0.1	-0.2	**116.9**
Internal interest bearing debt	300.6	-	-	-	133.4	-125.7	**308.2**
External interest-bearing debt	413.2	188.5	-	-	-	-	**601.6**
Total assets and liabilities	765.2	284.4	33.6	-	266.9	7.4	**1 063.9**

Geographical areas

Amounts in USD million	**2012**	2011
Operating revenues based on location of customer:		
Norway	**55.4**	48.1
India	**132.6**	134.3
Total	**188.0**	182.5
Total property, plant, equipment and intangibles by company location:		
Norway	**1 180.8**	939.8
USA	**15.3**	16.9
Total	**1 196.1**	956.7

Operating revenue
Operating revenue in 2012 and 2011 derived from leasing income and operation of Dhirubhai-1.

Important customer
Ocean Yield has two customers that have been invoiced USD 40.7 million and USD 132.5 million and thus each account for more than 10% of the group revenue in 2012.

Earnings and balance sheet by currency
Ocean Yield AS has subsidiaries reporting in currencies other than USD where value is exposed to currency fluctuations. The table below shows the consolidated financial statements by currency.

Amounts in million	NOK	NOK in USD	USD	Ocean Yield in USD
Revenue	236	41	147	188
EBITDA	223	38	113	151
Profit before tax	97	17	10	27
Property, plant, equipment and intangible assets	1 388	249	957	1 206
Cash	139	25	80	105
Other assets	786	141	47	188
Total assets	2 313	415	1 084	1 498
Equity	541	97	436	533
Interest-bearing liabilities external	1 616	290	569	858
Interest-bearing liabilities internal	(75)	(13)	13	-
Interest-free liabilities	231	41	66	107
Total equity and liabilities	2 313	415	1 084	1 498

Note 5 Wages, personnel expenses and other operating expenses

Wages and personnel expenses consist of the following:

Amounts in USD million	**2012**	**2011**
Wages	**7.6**	7.2
Social security contributions	**1.1**	1.1
Pension costs	**1.0**	1.0
Other expenses	**0.3**	0.1
Total	**10.1**	9.3
Average number of man years employed	**24**	26
Number of employees at year end	**19**	26

Geographical split of number of employees per region

Norway	**18**	24
Other regions	**1**	2
Total	**19**	**26**

Other operating expenses consist of the following:

Amounts in USD million	**2012**	**2011**
Research and development	**-**	-
Rent and leasing expenses	**1.2**	1.1
Hired services (workforce)	**3.4**	1.3
External consultants and services other than audit (see below)	**2.5**	2.8
Impairment loss on trade receivables	**1.3**	0.2
Other	**1.9**	1.6
Total	**10.2**	7.1

Payments/fees to auditors of the Ocean Yield group are included in other operating expenses. They are distributed as:

Amounts in USD thousand	Ordinary auditing	Assurance services	**2012**	2011
Ocean Yield AS	27	57	**84**	104
Other consolidated companies	200	-	**200**	188
Total	227	57	**284**	292

Note 6 Impairment charges and non-recurring items

Impairment charges and non-recurring items include write-down of goodwill, impairment losses and reversal of impairment losses on property, plant and equipment, major losses on the sale of operating assets, restructuring costs and other material matters not expected to be of a recurring nature.

Impairment charges and non-recurring items are as follows:

Amount in USD million	**2012**	**2011**
Impairment loss on property. plant and equipment (note 9)	**-5.9**	-20.0
Sales loss	**-**	
Other	**-**	
Total	**-5.9**	**-20.0**

Impairment on fixed assets was USD 5.9 million in 2012 and USD 20 million 2011, which is due to write down of FPSO candidate (SMART 2) hull and equipment in Aker Floating Production. FPSO candidate (SMART 2) was sold in 2012.

Note 7 Financial income and financial expenses

Net finance income/expense recognized in profit and loss:

Amounts in USD million	**2012**	2011
Interest income on unimpaired investments available for sale	**7.8**	9.1
Interest income on bank deposits and receivables at amortized cost	**0.9**	0.8
Dividends on available for sale financial assets	**-**	0.1
Net foreign exchange loss (-) /gain(+)	**-**	4.6
Net other financial income	**0.2**	
Total financial income	**8.9**	14.6
Interest expense on financial obligations measured at amortized cost to external companies	**-18.5**	-19.5
Interest expense on financial obligations measured at amortized cost to group companies[1)]	**-7.9**	-33.9
Net foreign exchange loss (-) / gain(+)[1)]	**-7.4**	-
Net other financial expenses	**-6.1**	-4.7
Total financial expenses	**-39.9**	-58.1
Net financial items	**-31.0**	-43.5

1) Related to USD 308 million shareholder loan from Aker ASA, which was converted to equity upon establishment of Ocean Yield AS

The financial income and expenses above include the following interest income and costs in respect of assets (liabilities) not recognized at fair value through profit and loss:

Total interest income on financial assets	1.1	9.9
Total interest cost on financial liabilities	-26.0	-19.5

Note 8 Tax

Income tax expense

Amounts in USD million	**2012**	2011
Tax payable	**(0.2)**	(0.1)
Change in deferred tax	**0.9**	4.0
Total income tax expense	**0.8**	3.8
Tax base calculation		
Profit before tax	**26.9**	0.4
Permanent differences	**(42.6)**	(12.3)
Change in temporary differences	**32.2**	(10.5)
Total	**16.5**	(22.5)
Tax losses increase(+)/decrease(-)	**(13.1)**	36.6
Tax base	**3.4**	14.1
Change in deferred tax	**0.9**	4.0
Temporary differences consist of		
Property, plant and equipment	179.7	201.1
Receivables	(6.8)	(10.0)
Taxable profit and loss from sold assets	(0.6)	(9.0)
Deferred income	(25.4)	(60.5)
Withholding tax	(55.5)	(57.9)
Other differences	(83.8)	(0.9)
Total	**7.5**	62.7
Tax losses	(346.7)	(356.7)
Deferred tax base assets	(339.3)	(293.9)
Deferred tax assets	95.0	82.3
Deferred tax assets and liabilities not been recognised	(84.9)	(73.7)
Net deferred tax assets and liabilities	**10.1**	8.6
Net deferred tax assets and liabilities recorded as follows:		
Deferred tax assets	10.1	8.6
Deferred tax Liabilities	-	-
Net deferred tax assets and liabilities	**10.1**	8.6

Deferred tax assets

Amounts in USD million	**2012**	2011
Aker Shiplease	2.7	0.6
New Pollock	1.3	2.7
Ocean Yield AS	7.6	4.5
Other companies	-1.5	0.8
Deferred tax assets	**10.1**	**8.6**

Total not recognized tax assets in the Ocean Yield group are USD 294.5 million at year end 2012.

Reconciliation of effective tax rate

	2012		2011	
	%	USD million	%	USD million
Profit before tax		**26.9**		0.4
Nominal tax rate in Norway 28 %	**28%**	**(7.5)**	28%	(0.1)
Tax differential in Norway and abroad	**1%**	**(0.3)**	N/A	(0.3)
Revenue not subject to tax	**0%**	**(0.0)**	N/A	-
Expenses not deductible for tax purposes	**4%**	**(1.2)**	N/A	(0.2)
Utilization of previously unrecognized tax losses	**(19%)**	**5.2**	N/A	7.9
Tax losses for which no deferred income tax asset was recognized	**16%**	**(4.3)**	N/A	(10.2)
Companies within tonnage tax legislation	**(29%)**	**7.9**	N/A	5.1
Other differences	**(4%)**	**1.0**	N/A	1.6
Total income tax expenses	**(3%)**	**0.8**	N/A	3.8

The tax figures are based on preliminary estimates of non-taxable income, non-tax deductible items and temporary differences between the financial accounts and the tax accounts. The final result will be calculated in relation to the tax return and may differ from the estimates above.

Note 9 Property, Plant and Equipment

Movements in property. plant and equipment for 2012 are shown below:

Amounts in USD million	Dhirubhai-1	Aker Wayfarer	Geco Triton	SMART 2	Lewek Connector	Advance LH Shiplease	Machinery. vehicles	**Total**
Cost balance at 1 January 2012	875.8	258.1	44.5	44.6	-	-	4.8	**1 227.8**
Capital expenditure	-	-	-	-	315.0	12.3	-	**327.3**
Disposals				(44.6)				**(44.6)**
Effect of movements in foreign exchange	-	17.2	-	-	-	-	-	**17.3**
Cost balance at 31 December 2012	875.8	275.3	44.5	-	315.0	12.3	4.8	**1 527.7**
Accumulated depreciation and impairment losses at 1 January 2012	(232.1)	(18.3)	(27.6)	(26.8)	-	-	(4.6)	**(309.4)**
Depreciation charge of the year	(65.1)	(15.1)	(1.6)	(0.4)	(3.5)	-	(0.1)	**(85.9)**
Impairment	-	-	-	(5.9)	-	-	-	**(5.9)**
Disposals	-	-	-	33.1	-	-	-	**33.1**
Effect of movements in foreign exchange	-	(2.0)	-	-	-	-	-	**(2.0)**
Accumulated depreciation and impairment losses at 31 December 2012	(297.2)	(35.4)	(29.2)	-	(3.5)	-	(4.7)	(370.0)
Carrying amount at 31 December 2012	578.6	239.9	15.3	-	311.5	12.3	0.1	**1 157.7**

Depreciation plan see next page

Depreciation plan

The property, plant and equipment is allocated among its significant parts, and each part is depreciated separately over its respective useful lifetime.

	Linear 25 year	Linear 20 year	Linear 15 year	Linear 10 year	Less than 10 year
Dhirubhai-1					
Basis at 31 December 2012 USD million	-	318	291	179	88
Dhirubhai-1 residual value is aligned with the option value					
Aker Wayfarer					
Basis at 31 December 2012 USD million	139		111	26	-
Geco Triton					
Basis at 31 December 2012 USD million	29	9	7		

Lewek Connector

On 12th October 2012 Ocean Yield acquired the offshore construction and cable lay vessel Lewek Connector and entered into a 10-year bareboat charter with EMAS AMC AS. Total consideration was USD 315 million. The bareboat charter is fully guaranteed by Ezra Holdings Ltd. EMAS AMC AS will have options to acquire the vessel during the charter period, with the first option being exercisable after five years. The Lewek Connector is depreciated during the contract period to reflect the strike prices on the purchase options. The strike prices for the purchase options are thus equal to the depreciated value in each respective year of such option being exercisable.

Capital expenditure

Ocean Yield has acquired the offshore construction and cable lay vessel Lewek Connector from AMC Connector AS for a total consideration of USD 315 million.
LH Shiplease a 100 % owned subsidiary of Ocean Yield AS, has entered into newbuilding contracts for two Pure Car Truck Carriers (PCTC) of 6 500 car capacity with Daewoo Shipbuilding & Marine Engineering's ("DSME"). The vessels will be built at DSME's shipyard in Mangalia, Romania. Total advance made in 2012 were USD 12.3 million.

Impairment losses

In 2012, an impairment loss of USD 5.9 million can be attributed to the impairment of the FPSO candidate (SMART 2) before the sale in the 1st Quarter of 2012 for USD 11 million.
In 2011 an impairment loss of USD 20 million can be attributed to the impairment of the FPSO candidate (SMART 2) in the subsidiary Aker Floating Production.
Due to changes in the market conditions, increased uncertainty about the conclusion of a contract, the FPSO candidate (SMART 2) was written down by USD 20 million in 2011.

Movements in property. plant and equipment for 2011 are shown below:

Amounts in USD million	Dhirubhai-1	Aker Wayfarer	Geco Triton	SMART 2	Machinery, vehicles	**Total**
Cost balance at 1 January 2011	876.5	265.1	44.5	44.6	4.8	**1 235.5**
Capital expenditure	0.9	-	-	-	0.1	**1.0**
Effect of movements in foreign exchange	(1.6)	(7.0)	-	-	(0.0)	**(8.6)**
Cost balance at 31 December 2011	875.8	258.1	44.5	44.6	4.8	**1 227.8**
Accumulated depreciation and impairment losses at 1 January 2011	(166.1)	(3.8)	(26.0)	(5.5)	(4.4)	**(205.7)**
Depreciation charge of the year	(66.0)	(15.6)	(1.6)	(1.3)	(0.2)	**(84.9)**
Impairment	-	-	-	(20.0)	-	**(20.0)**
Effect of movements in foreign exchange	-	1.1	-	-	-	**1.1**
Accumulated depreciation and impairment losses at 31 December 2011	(232.1)	(18.3)	(27.6)	(26.8)	(4.6)	**(309.4)**
Carrying amount at 31 December 2011	643.7	239.8	16.9	17.7	0.2	**918.4**

Note 10 Intangible assets

Movements in intangible assets are shown below:

Amounts in USD million	**2012**	2011
Cost balance at 1 January	**125.8**	125.8
Cost balance at 31 December	**125.8**	125.8
Accumulated amortization and impairment losses at 1 January	**-87.5**	-87.5
Impairment losses recognized in profit and loss		-
Effects of movements in foreign exchange		-
Accumulated amortization and impairment losses at 31 December	**-87.5**	-87.5
Carrying amount at 31 December	**38.3**	38.3

On 31 December 2012, goodwill of USD 38 million is allocated to the subsidiary Aker Floating Production.

Determination of recoverable amount:
The company is reviewing goodwill for impairment on a yearly basis or more frequently if circumstances indicate any impairment. The test is performed at year end. An impairment loss is recognized if the estimated recoverable amount, taking sensitivity analyses into account, is lower than the carrying value of the asset or the cash-generating unit.

Goodwill related to Aker Floating Production at the beginning of the year was linked to the FPSO contract for Dhirubhai-1.

The discount rate is estimated based on a weighted average of required return on equity and expected borrowing cost. The borrowing costs are based on a risk-free rate in the currency in which the loans are denominated, and a margin that reflects the long-term financial costs.

The main objective for the Ocean Yield group in making impairment calculations is to ensure consistency in the assumptions being used. Any changes in the assumptions from prior periods are explained.

The following key assumptions have been used in calculating the value in use:

	Discount rate before tax (WACC) in %	Terminal value
Aker Floating Production	5.3	See below

Aker Floating Production's cash flow is related to the FPSO contract for Dhirubhai-1, and a signed charter with Reliance Industries Ltd, which expires in September 2018. An operational utilization of 99.2% is assumed. Furthermore, it is assumed that the Reliance Industries Ltd will exercise their option in September 2018 for USD 255 million.

At the end of 2012 goodwill related to Aker Floating Production is USD 38 million. No write-downs were made in 2012 or 2011.

In reviewing the impairment losses on goodwill related to the FPSO contract for Dhirubhai-1, the recoverable amount is determined by estimating the contractual discounted cash flow. The group's FPSO has been designed to have an operational life expectancy of 20 years from conversion, which enables it to service contracts for reservoirs with, for the oil industry, normal lifespan and to meet the typical operational requirements of a contract with oil companies.

The discount rate is estimated as a weighted average of the required equity and expected liability cost at an expected long-term equity interest of 30 percent. The equity ratio is increased from 20 percent in 2011, reflecting changes in the Industry's equity ratio. Equity requirement is estimated using the capital pricing model (CAPM), consequently adjusting from after tax to before tax. Debt costs are at a risk-free interest rate on a 10-year U.S. governmental bond, with a margin that reflects the company's long term financial cost. The calculation takes into account that the Dhirubhai-1 is on a time charter contract with Reliance Industries Ltd that expires in 2018. The sales value in 2018 is equal to the option price of USD 255 million.

The projected cash flow from the day rates for the Dhirubhai-1 is estimated using a contractual annual growth of five percent for the operations and maintenance contract, which forms part of the overall income for the FPSO and a three percent increase in the associated costs each year. The company's indirect costs are estimated at an annual increase of two percent. The estimate reflects the organization's experience with current operations, and management's assessment of FPSO industry standards.

A sensitivity analysis is performed based on two key scenarios that management consider to be the most obvious and relevant to the company's risk profile:

A) an increase in the (WACC) of 50 percent
B) a reduction in the economic up-time with one percentage point

Neither scenario A nor B caused any impairment.

Consequently, the remaining goodwill of USD 38 million will be adequately supported by the fixed contractual parameters in the FPSO Dhirubhai-1 contract.

Note 11 Interest-bearing long term receivables

Amounts in USD million	**2012**	2011
Restricted deposits 1)	**20.0**	20.0
American Shipping Company ASA bond 2)	**151.8**	
Total	**171.8**	20.0

1) Restricted funds relates to loan agreement in Aker Floating Production of US 20 million.
2) Interest rate Nibor + 4.75 percent with maturity February 28 2018. Interest is capitalized quarterly.

Note 12 Order backlog construction contracts and other contracts (unaudited)

Activities in Aker Floating Production AS, Aker Shiplease AS, Connector 1 Holding AS and New Pollock Inc. are largely based on deliveries according to customer contract. The order backlog represents an obligation to deliver goods and services not yet produced and give Ocean Yield contractual rights to future deliveries. If projected costs are higher than projected income, the total projected loss on the contract is recorded in the profit and loss account.

Order intake and order backlog for the companies in the Ocean Yield group as per year end 2011 and 2012:

Unaudited figures

Amounts in USD million	**Order backlog 31 Dec. 2012**	**Order intake 2012**	Order backlog 31 Dec. 2011	Order intake 2011
Aker Floating Production (Dhirubhai 1)	710	-	852	-
Aker Shiplease (Aker Wayfarer)	292	-	303	-
Connector (Lewek Connector)	300	309		
New Pollock (Geco Triton)	17	-	23	-
LH Shiplease	173	173	-	
Total	**1493**	**482**	1 178	-

Leasing agreements signed and order backlog at end of 2012

Amounts in USD million	Aker Floating Production	Aker Ship Lease	Connector	New Pollock	LH Shiplease	**Total**
Duration less than one year	103	35	38	6	0	**182**
Duration between one and five years	408	153	153	12	68	**794**
Duration over five years	74	105	109	-	105	**393**
Total leasing agreements	585	292	300	17	173	**1368**
Other order backlog	125	-	-	-	-	**125**
Total	710	292	300	17	173	**1493**

Aker Floating Production AS has entered into a time charter and service agreement with Reliance Industries Ltd for the lease and operations of the FPSO Dhirubhai-1 for a 10 year period that started in September 2008. Reliance has options to purchase the FPSO at certain times during the duration of the contract. The options may be exercised during the entire contract period.

Ocean Yield's wholly owned subsidiary Aker Ship Lease 1 AS took delivery of the vessel Aker Wayfarer in October 2010. This subsea, construction vessel operates on a ten year bareboat charter to a wholly owned subsidiary of Aker Solutions ASA until 2020. The charter is guaranteed by Aker Solutions ASA.

Ocean Yield AS' wholly owned subsidiary Connector 1 AS acquired the offshore construction vessel and cable lay vessel Lewek Connector in October 2012 and entered into a 10-year bareboat charter with EMAS AMC AS, a wholly-owned subsidiary of Ezra Holdings Ltd. ("Ezra"). The bareboat charter is fully guaranteed by Ezra.

The seismic vessel Geco Triton, which is owned by New Pollock Inc., a wholly owned subsidiary of Ocean Yield AS, is chartered to the Schlumberger subsidiary Western Geco until December 2015.

LH Shiplease 1 AS, a wholly owned subsidiary of Ocean Yield AS has entered into newbuilding contracts for two Pure Car Truck Carriers (PCTC) of 6 500 car capacity with Daewoo Shipbuilding & Marine Engineering's ("DSME"). The vessels will be built at DSME's shipyard in Mangalia, Romania.
The vessels will be delivered in April and August 2014 respectively, and will after delivery be chartered on 12-year "hell and high water" bareboat charter contracts to Höegh Autoliners ("HAL").

Note 13 Cash and cash equivalents

Cash and cash equivalents are allocated to the different companies as follows:

Amounts in USD million	**2012**	2011
Aker Floating Production	**60.7**	28.1
Aker Shiplease	**12.0**	24.5
Ocean Yield AS	**10.6**	5.7
Other companies	**21.3**	3.2
Total	**104.6**	61.5

Restricted deposits constitute USD 0.1 million (see also note 11).

Note 14 Earnings per share and dividend per share and paid-in equity

Earnings per share

Calculation of profit from continued and discontinued operations to equity holders of the group:

Amounts in USD million	**2012**
Continued operations:	
Net profit (loss) from continued operations	27.7
Minority interests	
Profit from continued operations attributable to equity holders of the Group	**27.7**
Discontinued operations	
Net profit (loss) from discontinued operations	N/A
Minority interests	N/A
Profit from discontinued operations attributable to equity holders of the Group	-
Total profit attributable to equity holders of the Group	**27.7**

Ordinary shares outstanding at 31 December 2012 **100 000 000**

Earnings per share has not been calculated for 2011 as the number of shares are not comparable.

Paid in capital

At 31 December 2012 Ocean Yield AS share capital consists of the following:

	NOK	USD rate at time of establishment 1 April 2012	USD
Par value	10	5.70	1.8
Total par value (million)	**1 000**	**5.70**	**175.6**
Share premium reserve (million)	2 280	5.70	400.4
Total paid in capital (million)	**3 280**		**576.0**
Number of ordinary shares	100 000 000		100 000 000

All shares have equal voting rights and are entitled to dividend. Ocean yield AS is at end of 2012 owned 100 percent by Aker ASA.

Dividend

Dividend as shown below is proposed distributed after the balance sheet date. No provision has been made for the dividend and there are no tax effects.

Amount in USD million	
Proposed dividend in 2012 USD 0.40 per share	40
Estimated dividend to be paid in 2013	**40**

Note 15 Group entities

The subsidiaries in the Ocean Yield group accounts at end of 2012 are presented in the table below.
Companies owned directly by Ocean Yield AS are highlighted.

	Group's ownership in %	Group's share of votes in %	Business address: City location	Business address: Country
Aker Invest AS	100,00	100,00	Oslo	Norway
Aker Invest II KS	100,00	100,00	Oslo	Norway
American Champion, Inc	100,00	100,00	Seattle	USA
New Pollock LP, Inc	100,00	100,00	Seattle	USA
Aker Shiplease AS	100,00	100,00	Oslo	Norway
Aker Shiplease 1 AS	100,00	100,00	Oslo	Norway
Aker Shiplease 2 AS	100,00	100,00	Oslo	Norway
Aker Floating Production ASA (AFP)	100,00	100,00	Oslo	Norway
Aker Contracting FP AS	100,00	100,00	Oslo	Norway
AFP Operations AS	100,00	100,00	Oslo	Norway
Aker Floating Operations Publ Ltd	100,00	100,00	Limassol	Cyprus
Aker Smart FP AS	100,00	100,00	Oslo	Norway
Ocean Holding AS	100,00	100,00	Oslo	Norway
Connector 1 Holding AS	100,00	100,00	Oslo	Norway
Connector 1 AS	100,00	100,00	Oslo	Norway
LH Shiplease 1 AS	100,00	100,00	Oslo	Norway
LH Shiplease AS	100,00	100,00	Oslo	Norway

Note 16 Foreign currency exchange rates

In the consolidated accounts of Ocean Yield, the following exchange rates have been applied in translating the accounts of the parent company reported in NOK and subsidiaries reported in NOK:

Country	Currency		Average rate 2012	Rate at 31 Dec. 2012	Average rate 2011	Rate at 31 Dec. 2011
Norway	NOK	100	17.93	17.93	17.83	16.68
The European Union	EUR	1	1.29	1.32	1.39	1.29

The average rate and rate at 31 December have been applied in translation of profit and loss and balance sheet items, respectively. The average rate is used in translation of profit and loss. If the average exchange rate for the period does not provide a fair estimate of the transaction rate, the actual transaction rate is used.

Note 17 Interest-bearing loans and liabilities

Interest-bearing loans and liabilities are allocated between group companies and external as follows:

Amounts in USD million	**2012**	2011
Interest-bearing liabilities external	**858.4**	601.6
Interest-bearing liabilities group companies	**-**	308.2
Total	**858.4**	909.9
Whereof 1. year installments:		
Amounts in USD million	**2012**	2011
Interest-bearing liabilities external	**111.8**	69.4
Total	**111.8**	69.4
Long- term Interest-bearing liabilities	**746.6**	**840.5**

Contractual terms on interest-bearing liabilities per 31 December 2012 are as follows:

Amounts in million	Currency	Nominal interest rate per annum	Maturity	Carrying amount in million nominal currency	Carrying amount USD million
Aker Shiplease AS:					
Secured loan:					
Eksportfinans	NOK	Nibor + 1.60%	October 2022. Renewal after 5 years	1 031.7	184.9
Loan fee				-4.4	-0.8
Total Aker Shiplease				1 027.2	184.1
Aker Contracting FP ASA:					
Secured loan:					
DNB syndicated loan	USD	Libor + 1.50%	2018	347,9	347,9
Loan fees				-3,3	-3,3
Total Aker Floating Production				344.6	344.6
Connector 1 Holding AS:					
Secured loan:					
Eksportkreditt Norge AS	USD	Libor + 1.38%	2024	206.1	206.1
DNB Livsforsikring	USD	Libor + 1.50%	2024	19.1	19.1
Loan fee	USD			-1.1	-1.1
Total Connector				224.1	224.1

Ocean Yield AS:					
Unsecured bond					
Unsecured bond issue 12/17 FRN	NOK	3 month Nibor + 6.50%	July 6 2017	600.0	107.6
Loan fees					-2.1
Total Ocean Yield AS				600.0	105.5
Total interest-bearing liabilities					858.4
Whereof 1. year installments					111.8
Total interest-bearing long-term liabilities					**746.6**

Change in group's interest-bearing liabilities in 2012

Amounts in USD Million	Intercompany loan	Secured loan	Bond	Total
Interest- bearing liabilities at 1 January 2012	308.2	601.6	-	909.9
Converted to equity	-323.1			-323.1
New loans	-	235.0	103.3	338.3
Repayment	-	-96.6		-96.6
Interest capitalized	7.7	0.6		8.3
Loan fees		-1.1	-2.3	-3.4
Effect of movement in foreign exchange	7.2	13.3	4.5	25.0
Interest-bearing liabilities at 31 December 2012	**-**	**752.8**	**105.5**	**858.4**

Aker Shiplease AS
The outstanding loan of NOK 1,027 million is secured in the vessel Aker Wayfarer. The loan has a floating interest rate of Nibor + 1.6% p.a., including guarantee fee. Installments and interest are paid semi-annually first time 1 April 2011. The bank loan matures 1 October 2022, but has to be renewed after five years. The loan is currently funded by Eksportfinans ASA and the company is currently discussing to move the funding to Eksportkreditt ASA at the end of the expiry of the fixed margin period in September 2013.

Aker Contracting FP ASA
The Mortgage loan is secured in Dhirubhai-1 and payment period correspond to the leasing period of the vessel. In addition 50% of net cash flow is paid as extraordinary installments. Outstanding as of year-end was USD 344 million.

Connector Holding 1 AS
The mortgage loans are secured in the vessel Lewek Connector.
The loan from Eksportkreditt Norge has a floating interest rate at Libor + 1.38%. The loan from DNB Livsforsikring has a floating interest rate at Libor + 1.5% p.a. Installments for both loans are paid semiannually first time 24 November 2012. Interests are paid quarterly and interest margin renewed in May 2015. Outstanding as of year-end was USD 224 million.

Ocean Yield AS
The senior unsecured bond issue of NOK 600 million listed on Oslo Børs has maturity date on 6 July 2017. The bonds have a floating coupon of 3 month NIBOR + 6.50% p.a.

Mortgages
Collateral has been established for interest-bearing loans of USD 753 million. The book value of ships and other assets used as collateral is USD 1 130 million.

Note 18 Pension expenses and pension liabilities

The Ocean Yield group's Norwegian companies mainly cover their pensions through group pension plans in life insurance companies, under IAS 19,
Employee benefits plans have been treated, for accounting purposes, as defined benefit plans. The Norwegian companies in the group are subject to the Norwegian law of mandatory occupational pension and the group meets the requirements of this legislation.

Certain companies have pension plans for which the employer provides an agreed-upon contribution that is managed in separate pension savings plans (defined contribution plans) or makes contributions that are included in joint plans with other employers (multi- employer plans). The contributions are recorded as pension expenses for the period. The group also has uninsured pension liabilities for which provisions have been made.

Actuarial calculations have been made to determine pension liabilities and pension expenses in connection with the group's defined benefit plans. The following assumptions have been made when calculating liabilities and expenses in Norway:

	Balance 2012	Profit/loss 2012 and balance 2011	Profit/loss 2011
Expected return	**4.0 %**	4.8 %	4.6 %
Discount rate	**3.8 %**	3.3 %	3.2 %
Wage growth	**3.5 %**	4.0 %	4.0 %
Pension adjustment	**1.9 %**	2.5 %	2.5 %

Pension expense recognized in profit and loss:

Amounts in USD million	**2012**	2011
Expense related to benefits earned in this period	**0.7**	0.9
Interest expense accrued on pension liabilities	**0.2**	0.9
Expected return on pension funds	**-0.1**	-0.9
Effect of changes in estimates and pension plans (actuarial gains and losses)	**-**	-
Social security contribution	**0.1**	-
Pension expense recognized from defined benefit plans	**0.9**	0.9
Contribution plans (employer's contribution)	**0.1**	0.7
Total pension expense recognized in profit and loss	**1.0**	1.5

Net pension fund and liabilities

Amounts in USD million	**2012**	2011
Defined benefit obligation at 31 December	**-1.5**	-3.0
Fair value of plan assets at 31 December	**1.1**	1.9
Unrecognized net actuarial gains and losses	**-1.1**	0.1
Pension liabilities at 31 December	**-1.6**	-0.9

Note 19 Other interest free long-term liabilities

Other long term debt and liabilities comprise the following items:

Amounts in USD million	**2012**	2011
Interest-free long term debt to related party	35.1	41.1
Other interest-free long term debt (deferred income)	53.4	62.4
Total	**88.5**	103.5

Long term interest-free debt to related party is the remainder of a prepayment from a subsidiary of Aker Solutions to Ocean Yield's subsidiary Aker Shiplease related to lease of the vessel Aker Wayfarer.
Other interest-free long term debt consists, among other things deferred income in Aker Floating Productions, USD 52 million in 2012 and USD 61 million in 2011.

Note 20 Financial instruments

See also note 3 financial risk and exposure.

Fair value and carrying amounts

The estimates of fair value together with the carrying amounts shown in the balance sheet are as follows:

	2012		2011	
Amounts in USD million	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets carried at fair value				
Available for sale financial assets	152	152	-	-
Total financial assets carried at fair value	152	152	-	-
Financial assets carried at amortized cost				
Loans and receivables	16	16	17	17
Cash and cash equivalents (including long term restricted deposits, see note 11)	125	125	82	82
Total financial assets carried at amortized cost	141	141	99	99
Financial liabilities carried at fair value				
Derivatives	2			
Financial liabilities carried at amortized cost				
Bonds and convertible loans	105	108	-	-
Interest-bearing liabilities group companies			308	308
Other interest-bearing debt	753	755	602	602
Interest-free long term financial liabilities	89	89	103	103
Interest-free short term financial liabilities	14	15	11	11
Total financial liabilities carried at amortized cost	963	966	1 024	1 024

Fair value hierarchy

	2012		
Amounts in USD million	Level 1	Level 2	Level 3
Financial assets carried at fair value			
Available for sale financial assets	-	151.8	-
Total	-	151.8	-
Financial liabilities carried at fair value			

Ocean Yield has no instruments classified in Level 3 as of 31 December 2012. There has not been any change in classification levels of financial assets during 2012.

Note 21 Transactions and agreements with related parties

Ocean Yield shareholder is Aker ASA. Aker ASA's main shareholder is TRG Holding AS, controlled by Kjell Inge Røkke and his family through The Resource Group AS (TRG AS). All companies controlled by Kjell Inge Røkke are considered as related parties for the Aker group.

Transactions with Kjell Inge Røkke
Ocean Yield does not have any material outstanding accounts neither has there been any transactions during 2012 with Kjell Inge Røkke except remuneration as board member in Ocean Yield (see note 22).

Transaction with Aker ASA
Ocean Yield AS rent office space and has a service agreement with Aker ASA which provides certain accounting, financial and administration services to Ocean Yield AS and its subsidiaries. Aker ASA had a loan to Aker Floating Production AS at market terms which was converted to equity on March 31st 2012.

Transactions with Aker Solutions
In 2009, Aker and Aker Solutions entered into a 10 year bareboat charter contract for the vessel Aker Wayfarer. Aker Wayfarer is an offshore construction vessel designed for ultra-deep water with state of the art equipment. Total contract value was NOK 2.4 billion and the ship was delivered in 2010. A lease prepayment was paid in 2009 and is included in other interest free long-term liabilities in the balance sheet with USD 35.1 million.

Ocean Yield, a 100 % owned subsidiary of Aker ASA, entered on 12 October 2012 into an agreement to acquire the offshore construction and cable lay vessel Lewek Connector from AMC Connector AS for a total consideration of USD 315 million. The seller of the vessel, AMC Connector AS, was a 50/50 joint venture between Ezra and Aker Solutions ASA. Aker ASA indirectly owns 28 % in Aker Solutions ASA through Aker Kværner Holding AS. The transaction was executed according to Aker's principles for related party transactions. The board of Aker Kværner Holding approved the transaction according to the prevailing shareholder agreement.

Note 22 Salary and other remuneration to the board of directors, CEO and other employees in Ocean Yield's executive team

Remuneration to the board of directors

	NOK	USD
Svein Aaser (Chairman of the board) 1)	750 000	128 886
Kjell Inge Røkke 2)	150 000	25 777
Tom Grøndahl 1)	350 000	60 147
Trond Brandsrud 2)	150 000	25 777
Katrine Mourud Klaveness 2)	150 000	25 777
	1 550 000	**266 364**

1) One year remuneration
2) Half year remuneration

According to policy in Aker, fees to directors employed in Aker companies will be paid to the Aker companies, not to the directors in person. Therefore Trond Brandsrud and Katrine Mourud Klaveness, receives no remuneration for directorships in Ocean Yield. Aker ASA received NOK 150 000 for Trond Brandsrud in 2012 and NOK 150 000 for Katrine Mourud Klaveness. The board fee for Kjell Inge Røkke was paid to The Resource Group.

Organizational structure in Ocean Yield
The executive team of Ocean Yield at the end of 2012 consists of CEO Lars Solbakken and CFO Eirik Eide.

Directive of remuneration of the CEO and the company's executive team
The accumulated remuneration to the executives consists of a fixed salary, standard pension- and insurance terms for employees and a variable salary. The main purpose of the system for management remuneration is to stimulate a strong and lasting profit oriented culture leading to an increasing value of the company. The Executive team is member of a collective pension and insurance scheme applicable to all employees. The collective pension and insurance scheme is for salaries up to 12G. The company offers standard employment contracts and standard employment conditions with respect to notice period and severance pay for the CEO and others in the Executive team. The company does not offer stock option programs to the employees. The intention of the variable salary program is to contribute to the achievement of good financial results and leadership in accordance with the company's values and business ethics. The positions fall within the scope of the variable salary programs applicable to the position at any given time. The employment contract of the members of the executive team can be terminated with 3 month notice.

Remuneration to the CEO and CFO
Lars Solbakken was appointed CEO from 23 March 2012. The appointment can be terminated by both parties with 3 months' notice. If the contract is terminated by the company, Lars Solbakken has the right to 3 months' notice and 3 months' salary from the date of termination. This salary will not be paid if he continues in another company within the Aker group. The remuneration plan for Lars Solbakken includes a fixed salary, standard pension- and insurance plan for employees and a variable salary. The variable salary program 2012 is limited to NOK 4.6 million. In 2012 Lars Solbakken received a salary of NOK 2 396 040 (USD 411 754) and a variable pay of NOK 0 (USD 0). The value of additional remuneration was NOK 23 616 in 2012 (USD 4 058) and net pension expense in 2012 for Lars Solbakken was NOK 173 338 (USD 29 788).

CFO Eirik Eide accepted the position as CFO in Ocean Yield on 19 March 2012. The appointment can be terminated by both parties with 3 months' notice. The remuneration plan for Eirik Eide includes a fixed salary, standard pension- and insurance plan for employees and a variable salary. In 2012 CFO Eirik Eide received a fixed salary of NOK 1 280 362 (USD 220 028) and a variable pay of NOK 0 (USD 0). The value of additional remuneration was NOK 12 939 in 2012 (USD 2 224) and the net pension expense for Eirik Eide was NOK 121 767 in 2012 (USD 20 925).
The CEO and CFO have no other remuneration than what is described above.

No board members or members of management have loans, guarantee or stock option rights in their contracts.

Note 23 Shares owned by the board of directors, CEO and other employees in the executive team

None of the Board members or members of the executive team hold shares in Ocean Yield AS at end of December 2012.

Deputy chairman Kjell Inge Røkke, together with his wife owns 100% of The Resource Group TRG AS (TRG AS) which in turn owns 99.45% of TRG Holding AS, which again owns 66.66% of Aker ASA the parent company of Ocean Yield AS. In addition TRG AS owns 1.14% in Aker ASA directly.

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Note 24 Contingences and legal claims

No material contingencies have been recorded at the end of the year.

Note 25 Events after the balance sheet date

Ocean Yield announced on March 7th 2013 that it has entered into an agreement to acquire two newbuilding AHTS vessels from Farstad Supply AS, a 100 % owned subsidiary of Farstad Shipping ASA, for a total consideration of approximately NOK 1.2 billion. The vessels are expected to be delivered from the yard at the end of March and May 2013. Upon delivery, the vessels will enter into 12-year bareboat charters to Farstad Supply. Farstad Supply has options to acquire the vessels during the charter period, with the first options being exercisable after five years.

The vessels are being built at STX Langsten and are of UT 731 CD design. They are high-end AHTS vessels with 24,371 BHP and 265 mt. bollard pull. Ocean Yield has secured long-term export financing for approximately 75 % of the purchase price on attractive terms. The remaining amount will be funded with equity.

FINANCIAL STATEMENTS TO OCEAN YIELD AS
FOR THE YEARS ENDING 31 DECEMBER 2012 AND 2011

Income statement

Amounts in USD million	*Note*	**2012**	2011
Salaries and other personnel related expenses	*2,10*	-1.3	-
Other operating costs	*2*	-1.0	-0.1
Operating profit (+)/loss (-)		**-2.3**	-0.1
Group contribution from subsidiaries	*3*	31.9	-
Interest income from companies within the Group		-	4.7
Gain on sale of shares	*4*	-	10.5
Other interest income		0.5	-
Other and financial income		0.2	-
Interest expense to companies within the Group		-5.8	-0.2
Other interest expenses		-4.4	-
Foreign exchange loss		-0.6	-
Other interest and finance expenses		-1.4	0.3
Profit before tax		**18.2**	15.3
Tax	*9*	0.1	4.6
Profit after tax		**18.3**	20.0

Allocation of profit/loss for the year:

Profit (+) / loss (-)		18.3	20.0
Dividend	*8*	-40.0	-
Transferred from (+) / allocated to (-) retained earnings		21.7	-20.0
Total		**-**	-

Balance sheet at 31 December

Amounts in USD million	Note	2012	2011
ASSETS			
Deferred tax asset	9	4.8	4.3
Total intangible assets		**4.8**	4.3
Total tangible fixed assets		-	-
Shares in subsidiaries	5	826.7	256.7
Long-term receivables from Group companies	6	5.4	-
Total financial fixed assets		**832.1**	256.7
Total non-current assets		**836.9**	261.0
Short-term receivables from Group companies	3,6	60.0	-
Other short-term receivables		0.2	-
Cash and cash equivalents	7	10.6	5.7
Total current assets		**70.9**	5.7
Total assets		**907.7**	266.7

Amounts in USD million	Note	2012	2011
EQUITY AND LIABILITIES			
Share capital		175.6	-
Share premium reserve		320.9	35.9
Other paid-in equity		79.5	75.5
Total paid-in equity		**576.0**	111.4
Other equity		13.3	21.9
Total retained earnings		**13.3**	21.9
Total equity	8	**589.2**	133.3
Pension liabilities	10	0.1	-
Total provisions		**0.1**	-
Long term liabilities to Group companies	11	159.4	133.4
Bond loan	11	105.5	-
Total other long-term liabilities		**264.8**	133.4
Group contributions owed		9.9	-
Short-term liabilities to Group companies		0.1	-
Dividend	8	40.0	-
Other short-term liabilities	11	3.6	0.1
Total current liabilities		**53.5**	0.1
Total equity and liabilities		**907.7**	266.7

Oslo, 15 March 2013
Ocean Yield AS

Svein Aaser
Chairman

Kjell Inge Røkke
Director

Tom Grøndahl
Director

Trond Brandsrud
Director

Katrine Mourud Klaveness
Director

Lars Solbakken
CEO

Cash Flow Statement

Amounts in USD million	*Note*	**2012**	2011
Profit before tax		18.2	15.3
Gain (+) / loss (-) on sales of fixed assets and write-down/reversals		-	-11.2
Net interest income		9.7	-4.6
Interest paid		-2.4	-
Change group contribution and other short term items		-32.9	0.6
Cash flow from operating activities		**-7.4**	-
Acquisition of shares and other equity investments	*5*	-94.8	-
Cash flow from other investments/disposals		-5.3	-
Cash flow from investing activities		**-100.1**	-
Issuance of long term debt external	*11*	101.0	3.7
Issuance of long term debt Group companies	*11*	18.5	-
Change in short term interest-bearing receivable		-7.6	-
Cash flow from financing activities		**111.9**	3.7
Cash flow for the year		4.4	3.7
Exchange rate differences		0.6	-0.3
Cash and cash equivalents at January 1.		5.7	2.2
Cash and cash equivalents at December 31.		**10.6**	5.7

Notes to the financial statements

Note 1 Accounting principles

The financial statements are prepared in accordance with the provisions set by law and generally accepted accounting principles in Norway.

Subsidiary/ associated company
Subsidiaries and associated companies are assessed by the cost method in the balance sheet. The investment is recognized at share acquisition cost unless there has been an impairment. A write-down to fair value is made whenever impairment is due to causes that are assumed not to be transient and therefore, according to generally accepted accounting principles must be considered necessary. A reversal is made whenever the impairment no longer is present.

Whenever dividend exceeds the share of retained profit after the acquisition, the excess represents a refund of invested capital, and the dividend is subtracted from the value of the investment in the balance sheet.

Classification and assessment of balance sheet items
Current assets and short term liabilities comprise of items that are due within one year of the time of acquisition. Other items are classified as non-current asset / long term liability.

Current assets are valued at the lower of acquisition cost or fair value. Short term debt is recognized at its nominal value at the time it was recorded.

Non-current assets are valued at acquisition cost but written-down to fair value whenever an impairment is deemed not to be transient. Long term debt is recognized at its nominal value at the time it was established.

Receivables
Trade receivable and other receivables are carried at par value after subtraction of provision for expected loss. Provision for loss is made based on individual assessments of each receivable.

Foreign currency
Ocean Yield AS functional currency is Norwegian kroner (NOK) and the presentation currency is USD, The Ocean Yield AS financial statements are presented in USD, which is the functional currency of Ocean Yield group. See note 16 in the consolidated accounts. Transactions in foreign currency are translated into USD using the exchange rate at the time of transaction. Monetary items in foreign currency are valued at the rate of foreign exchange on balance date. Non-monetary items that are measured at historic cost in foreign currency are translated into USD using the exchange rate on balance date. Non-monetary items that are measured at fair value in a foreign currency are translated into USD using the exchange rate on the date of measurement. Valuation changes due to exchange rate fluctuations are recorded on a continuous basis under other financial items.

Pensions
Pension costs and pension liabilities are calculated according to linear vesting based on expected final salary. The calculation is based on a number of assumptions such as the discount rate, future salary increase, pensions and other social benefits from the Norwegian national insurance system (Folketrygden), future return on pension funds, as well as actuarial assumptions regarding mortality and voluntary retirement. Pension funds are recognized at fair value.

Tax
The tax cost in the profit and loss statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated with 28% based on the temporary differences that exist between accounting and tax values, and tax losses carried forward at the end of the accounting year. Tax increasing and tax decreasing temporary differences which reverse or can be reversed in the same period are offset. Net deferred tax assets are recognized to the extent that it is probable that they can be utilized.

Cash flow statement
The cash flow statement is prepared according to the indirect method. Cash and cash equivalents consist of cash, bank deposits and other current, liquid investments.

The use of estimates
The preparation of the financial statements, under the generally accepted accounting principles, requires that management uses the best estimates and assumptions that affect the profit and loss statement, the valuation of assets and liabilities as well as information regarding disclosure of contingent assets and liabilities on balance sheet date.

Contingent losses that are probable and quantifiable are expensed on an ongoing basis.

Note 2 Salaries, board remuneration and other personnel expenses

Salaries and other personnel expenses consist of the following:

Amounts in USD million	**2012**	2011
Salaries	0.8	-
Social security contribution	0.1	-
Pension cost (see note 10)	0.1	-
Other benefits	-	-
Total	**1.0**	-
Board remuneration	0.3	-
Total salaries, remuneration and other personnel expenses	**1.3**	
Average number of employees	**3**	
Average number of man years	**2**	

Auditor's fee is included in other expenses and consists of the following:

Amounts in USD thousand	**2012**	2011
Ordinary auditing	26.8	8.0
Attestation services	56.9	8.9
Other services	-	87.2
Total	**83.7**	104.1

Note 3 Group contribution from subsidiaries

Group contribution from subsidiaries consist of the following:

Amounts in USD million	**2012**	2011
Aker Shiplease 1 AS	26.2	-
Ocean Holding AS	5.7	-
LH Shiplease AS	-	-
Total	**31.9**	-

Note 4 Gain / loss on sale of shares

Gain and loss on shares are as follows:

Amounts in USD million	**2012**	2011
Resource Group International AS	-	1.3
K3 Tomt KS	-	9.2
Total gain	**-**	10.5

Note 5 Shares in subsidiaries

Shares in subsidiaries include the following companies at December 31, 2012:

Amounts in USD million	Ownership in % 1)	Location, city	Equity as of Dec. 31. 2012	Profit before tax 2012	**Book value**
Aker Shiplease AS	100.00	Oslo	73.3	17.9 3)	122.3
Aker Invest AS	100.00	Oslo	8.3	-0.1 2)	16.7
Aker Invest II KS	100.00	Oslo	115.9	4.1 2)	123.1
Aker Floating Production AS	100.00	Oslo	302.5	2.7 3)	315.1
Ocean Holding AS	100.00	Oslo	150.5	7.6 2)	150.6
LH Shiplease AS	100.00	Oslo	15.0	- 3)	15.5
Connector 1 Holding AS	100.00	Oslo	84.4	3.2 3)	83.4
Total					**826.7**

1) Ocean Yield AS's ownership and share of votes is the same for all the companies.

2) 100% of the company's equity as of December 31, and profit before tax 2012.

3) 100% of the group's equity as of December 31, and profit before tax 2012.

Note 6 Receivable on Group Companies

Long term receivable on Group companies consist of the following items:

Amounts in USD million	**2012**	2011
Connector 1 AS	5.4	-
Long-term receivable on Group companies	**5.4**	-

The receivables have a maturity of more than one year. Interest terms on the receivables are according to market.

Short-term receivable on Group companies consist of the following items:

Amounts in USD million	**2012**	2011
Group Contribution Aker Shiplease I AS	40.0	-
Group Contribution Ocean Holding AS	9.9	-
Group Contribution LH Shiplease AS	-	-
Short-term interest-bearing receivable LH Shiplease AS	8.0	-
Other short-term receivable group companies	2.2	-
Short- term receivable on Group companies	**60,0**	-

Group contributions through the income statement is USD 31.9 recorded against shares in subsidiaries of USD 18.0 million, totaling USD 49.9 million.

Note 7 Cash and cash equivalents

Cash and cash equivalents are distributed as follows:

Amounts in USD million	**2012**	2011
Cash restricted	**0.1**	-
Cash unrestricted	**10.5**	5.7
Total	**10.6**	5.7

Note 8 Shareholder's equity

Paid in capital
At 31 December 2012 Ocean Yield AS share capital consists of the following:

	NOK	USD rate at time of establishment 1 April 2012	USD
Number of ordinary shares	100 000 000		100 000 000
Par value	10	5.70	1.8
Total par value (million)	**1 000**	**5.70**	**175.6**
Share premium reserve (million)	1 828	5.70	320.9
Other paid in capital (million)	453		79.5
Total paid in capital (million)	**3 280**		**576.0**

All shares have equal voting rights and are entitled to dividend and Ocean yield AS is at end of 2012 owned 100 percent by Aker ASA.

Dividend

Dividend as shown below is proposed distributed after balance sheet date. A provision has been made in the balance sheet for the dividend.

Amount in USD million	
Proposed dividend in 2012 USD 0.40 per share	40.0
Estimated dividend paid in 2013	**40.0**

Changes in shareholder's equity in 2012 are shown below:

Amounts in USD million	Paid-in capital	Retained earnings	**Total equity**
Shareholder's equity at 31 December 2011	**111.4**	**21.9**	**133.3**
Converted debt	283.1	-	**283.1**
Share issue	175.6	-	**175.6**
Dividend		-40.0	**-40.0**
Profit for the year	-	18.3	**18.3**
Translation differences	5.9	13.1	**19.0**
Shareholder's equity at 31 December 2012	**576.0**	**13.2**	**589.2**

The company changed name from Aker AS to Ocean Yield AS. From 1 April 2012 Ocean Yield AS is the parent company in the new group Ocean Yield.

Note 9 Deferred tax

The table below shows the difference between accounting and tax values at the end of 2012 and 2011 respectively, as well as changes in the differences, deferred tax assets at the end of each year and the change in deferred tax assets.

Amounts in USD million	**2012**	2011
Differences in interest and currency swap	-1.2	-
Fixed assets differences	-	-
Net pension liability	-0.1	-
Capital gains and loss reserve	0.7	0.9
Total differences	**-0.5**	0.8
Tax losses carried forward	-16.6	-16.4
Total deferred tax basis	**-17.2**	-15.5
Net deferred tax 28%	**-4.8**	-4.3
Recognized deferred tax asset	**-4.8**	-4.3

Deferred tax asset is incorporated in the balance sheet if budgets indicate that the asset will be used in the future.

Estimated taxable profit

Amounts in million	**2012**	2011
Profit before tax	18.2	15.3
Permanent differences in net non-taxable income (-) / expenses (+)	-18.7	-16.3
Change in temporary differences	1.4	0.2
Utilization of accumulated tax losses	-0.9	-
Estimated taxable income	-	-0.8

Income tax expense / income:	**2012**	2011
Change in deferred tax	0.1	4.6
Total tax expense (+) / income (-)	**0.1**	**4.6**

The 2012 figures above are based on estimates of different non-deductible taxable income, non-deductible items and differences between accounting and tax items. The final calculations will be made in the income-tax return and may differ from estimates above.

Explanation as to why tax expense / income differs from 28% of profit before tax:	**2012**	2011
28 % tax on profit before tax	4.7	-4.3
Utilization of previously unrecognized tax losses	0.3	4.4
28% tax on permanent differences	-4.9	4.6
Estimated tax expense / income (-)	**0.1**	**4.6**
Effective tax rate (tax expense compared with profit / loss before tax	0.01	0.30

Note 10 Pension costs and pension liabilities

According to the Norwegian law on occupational pensions, (Lov om tjenestepensjon) the company is required to provide a pension plan for all its employees. The company's pension plans do meet the legal requirements set out by the law.

Ocean Yield AS covers its pension liabilities mainly through a group pension plan in a life insurance company. For accounting purposes the plan has been treated as a defined benefit plan.

The schemes provide defined future benefits. These benefits depend mainly on the number of years the individual is a member of the plan, the level of salary at time of retirement and the level of the benefits provided by the Norwegian National Insurance scheme.

Actuarial calculations have been made based on the following assumptions:

	2012
Expected return on assets	**4.0 %**
Discount rate	**3.8 %**
Wage growth	**3.5 %**
Pension adjustment	**1.9 %**

Pension expense recognized in profit and loss:

Amounts in USD million	2012
Interest expense accrued on pension liabilities	**0.1**
Effect of changes in estimates and pension plans (actuarial gains and losses)	**-**
Pension expense recognized from defined benefit plans	**0.1**

Net pension fund and liabilities

Amounts in USD million	2012
Defined benefit obligation at 31 December	**-0.1**
Unrecognized net actuarial gains and losses	**-**
Pension liabilities at 31 December	**-0.1**

Note 11 Debt and other liabilities

Long term liabilities to Group companies consists of the following:

Amounts in USD million	**2012**	2011
Aker ASA	**-**	7.6
Aker Invest II KS	**104.6**	93.2
Aker Shiplease AS	**41.4**	19.5
New Pollock LLP	**13.3**	13.1
Total	**159.4**	133.4

Long term liabilities to Group companies have a maturity of more than five years and interest is set at market terms.

Bond loan:

The senior unsecured bond issue of NOK 600 million listed on Oslo Børs repaid in full at maturity date on 6 July 2017. The bonds have a floating coupon of 3 month NIBOR + 6.50%.

The loans are recorded at amortized cost. Per December 31, 2012 the capitalized borrowing expenses are NOK 12 million.

Other current liabilities consist of the following:

Amounts in USD million	**2012**	2011
Accrued interest external	**2.1**	-
Unrealized loss on interest and currency exchange swap	**1.2**	-
Other	**0.3**	0.1
Total	**3.6**	0.1

Note 12 Mortgages and guarantee obligations

Guarantee obligations are as follows:

Amounts in USD million	**2012**	2011
Loan guarantees Connector 1 Holding AS	**224.1**	-
Loan guarantees LH Shiplease AS 1)	**-**	-
Total guarantee obligations	**224.1**	-

1) Up to USD 92 million, undrawn at 31 December 2012

Note 13 Financial market risks

The company is exposed to several types of financial risk, the most significant of which are credit, liquidity, foreign exchange and interest rate risk. The purpose of risk management is to measure and manage financial risks in a reliable manner, in order to increase predictability and simultaneously minimise any negative impacts on Ocean Yield's financial results.

Foreign currency items in the balance sheet are hedged to a large extent through receivables and liabilities in the same currency.

Ocean Yield has loan and guarantee commitments that contain certain financial covenants. At the end of fiscal year 2012, Ocean Yield AS is in compliance with all such financial covenants.

Also see Note 3 in the group accounts.

Ocean Yield has entered into an interest and currency swap for the NOK bond loan with maturity in July 2016. Since the functional currency for the group is USD, the bond loan has been swapped from NOK to USD. The interest rate on the bond loan is 3M NIBOR + 6.50%. This has been swapped into LIBOR +7.07 %.

Note 14 Shares owned by Board members/executives

See note 23 in the financial statements of the group.

Note 15 Salary and other remuneration to the Board of Directors, the CEO and other senior executives in Ocean Yield AS

See note 22 in the financial statements of the group.

Note 16 Legal disputes

There are no major legal disputes as of 31 December 2012.

Note 17 Transaction and agreements with related parties

Transaction with subsidiaries and related parties are described on a line by line basis in the following notes:
Note 3, note 6, note 11 and note 12. In addition note 21 in the financial statements of the group.

All transaction with related parties are done at market rates and in accordance with the arm's lengths principle.

Note 18 Events after balance sheet date

See note 25 in the financial statements of the group.

Director's responsibility statement

Today, the board of directors and the president and chief executive officer reviewed and approved the board of directors' report and the consolidated and separate annual financial statements of Ocean Yield AS for the year ending and as of 31 December 2012.

Ocean Yield's consolidated financial statements have been prepared in accordance with IFRSs and IFRICs adopted by the EU as well as additional disclosure requirements in the Norwegian Accounting Act and as such are to be applied per 31 December 2012. The separate financial statements of Ocean Yield AS have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2012. The board of directors' report for the group and the parent company meets with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as of 31 December 2012.

To the best of our knowledge:

■ The consolidated and separate annual financial statements for 2012 have been prepared in accordance with applicable accounting standards.

■ The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and profit/loss as a whole per 31 December for the group and for the parent company.

■ The board of directors' report includes a true and fair review of the
– development and performance of the business and the position of the group and the parent company,
– the principal risks and uncertainties the group and the parent company may face.

Oslo, 15 March 2013
Ocean Yield AS

Svein Aaser *Chairman*	Kjell Inge Røkke *Director*	Tom Grøndahl *Director*
Trond Brandsrud *Director*	Katrine Mourud Klaveness *Director*	Lars Solbakken *CEO*

KPMG AS
P.O. Box 7000 Majorstuen
Sørkedalsveien 6
N-0306 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Annual Shareholders' Meeting of Ocean Yield AS

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of Ocean Yield AS, which comprise the financial statements of the parent company Ocean Yield AS and the consolidated financial statements of Ocean Yield AS and its subsidiaries. The parent company's financial statements comprise the balance sheet as at 31 December 2012, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The consolidated financial statements comprise the balance sheet as at 31 December 2012, and the income statement and the statement of total comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the parent company financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and for the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the separate financial statements

In our opinion, the parent company's financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Ocean Yield AS as at 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Ocean Yield AS and its subsidiaries as at 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report and Report on corporate governance

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and Report on corporate governance concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Accounting Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 15 March 2013
KPMG AS

Vegard Tangerud
State Authorised Public Accountant (Norway)

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