

Steady improvement of operations

STX Europe AS reported an EBITDA result of NOK 6 million for the first quarter of 2009, down from NOK 211 million in the same period last year. Operating revenues amounted to NOK 8 779 million, up 17.5 percent since 2008, reflecting continued high activity with eleven vessels delivered in the quarter. The first quarter figures are in line with the objective of gradual improvement for the Group going forward.

In the first quarter of 2009, STX Europe's continuing operations had revenues of NOK 8 779 million, an increase of NOK 1 308 million compared with the corresponding period of 2008. The EBITDA result was NOK 6 million, compared with NOK 211 million in the corresponding quarter of 2008. The EBITDA margin for the first quarter of 2009 was 0.1 percent.

While the overall result for the Group is not satisfactory, business area Offshore & Specialized Vessels delivered a satisfying profit in line with expectations.

With operations progressing as planned, Offshore & Specialized Vessels achieved an EBITDA margin of 2.3 percent. Within Cruise & Ferries the EBITDA margin was 0.2 percent, reflecting capacity costs in France and costs related to staff layoffs. Although the majority of ongoing projects within Cruise & Ferries are proceeding as planned, some projects have influenced the results negatively.

Overall, operations at the yards have progressed according to plan. During the first quarter of 2009, STX Europe delivered a total of eleven vessels.

Order intake was NOK 380 million in the quarter, giving an order backlog of NOK 38 024 million comprising 66 vessels at the end of the period.

For most of the yards, the order backlog provides a good foundation for capacity utilization going forward. Nevertheless, low ordering activity creates uncertainty regarding capacity utilization beyond the current order backlog.

In January 2009, the STX Business Group acquired the remaining shares in STX Europe, hence becoming the company's sole shareholder. Later, it was decided to delist the company from the Oslo Stock Exchange and to transform STX Europe from being a public limited company (ASA) to a limited liability company (AS). The last day of public listing was 10 February 2009. STX Europe continues to have three bond loans listed on the Oslo Stock Exchange under the tickers AKY 03, AKY 04 and AKY 05.

| Key Financial Figures | Quarterly results | | | | | Annual results | |
|---|-------------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 | 2007 | 2008 |
| <i>Amounts in NOK million</i> | | | | | | | |
| Operating revenues | 7 471 | 7 922 | 6 999 | 9 104 | 8 779 | 26 992 | 31 496 |
| EBITDA | 211 | 72 | 45 | -728 | 6 | -84 | -400 |
| EBITDA-margin (%) | 2.8 % | 0.9 % | 0.7 % | -8.0 % | 0.1 % | -0.3 % | -1.3 % |
| EBITA | 121 | -19 | -50 | -830 | -95 | -442 | -778 |
| EBITA-margin (%) | 1,6 % | -0,2 % | -0,7 % | -9,1 % | -1,1 % | -1,6 % | -2,5 % |
| EBIT | 117 | -23 | -53 | -601 | -99 | -177 | -561 |
| Profit from continuing operations | 41 | -52 | -88 | -486 | -180 | 178 | 585 |
| Earnings per share (NOK) | 0,39 | -0,49 | -0,81 | -4,07 | -1,36 | 1,73 | -4,97 |
| Total assets | 31 258 | 31 732 | 26 938 | 33 635 | 30 797 | 30 499 | 33 635 |
| Equity | 5 185 | 5 033 | 5 923 | 6 933 | 6 690 | 5 160 | 6 933 |
| Equity ratio (%) | 16.6 % | 15.9 % | 22.0 % | 20.6 % | 21.7 % | 16.9 % | 20.6 % |
| Net interest-bearing liabilities (+) / Deposits (-) | 992 | 2 738 | 1 927 | 2 550 | 1 972 | 1 854 | 2 550 |
| Cash & short-term ib. receivables | 5 465 | 3 901 | 3 181 | 3 290 | 2 770 | 4 989 | 3 290 |
| Net working capital | -1 268 | 285 | 603 | 1 377 | 1 434 | -1 176 | 1 377 |
| Order intake | 870 | 592 | 7 344 | 1 272 | 380 | 29 596 | 10 078 |
| Order backlog | 61 550 | 55 211 | 56 991 | 47 782 | 38 024 | 68 160 | 47 782 |
| Number of employees | 15 667 | 15 825 | 15 185 | 16 411 | 16 283 | 15 753 | 15 185 |

Group financials

The discussion of the financial results should be read together with the tabular information on page 6 onwards.

Financial results first quarter 2009

STX Europe had revenues in the first quarter of 2009 of NOK 8 779 million, compared with NOK 7 471 million in the corresponding period in 2008. The increase in revenues of NOK 1 308 million is due to a high activity level at most of the yards, with eleven vessel deliveries during the quarter.

In the first quarter of 2009, STX Europe had an EBITDA of NOK 6 million, compared with NOK 211 million in the corresponding quarter in 2008. The EBITDA margin was 0.1 percent whereas the margin was 2.8 percent in the same period last year.

EBIT for the quarter was NOK -99 million. Net financial items were negative with NOK 128 million, of which the majority was caused by unrealized currency losses. Pre-tax profit for the first quarter was NOK -227 million, compared with NOK 76 million in the first quarter of 2008.

Net working capital as of 31 March 2009 was positive with NOK 1 434 million compared with NOK 1 375 million in the previous quarter and NOK -1 268 million in first quarter 2008. The total working capital was NOK 4 204 million at the end of the quarter.

Gross interest bearing debt was NOK 3 075 million at the end of the first quarter 2009. Net interest-bearing liabilities were NOK 1 972 million, compared with NOK 2 550 million in the previous quarter. During the quarter, the loan given by the French Republic was converted to a convertible bond and as a result NOK 323 million previously reported as short-term debt has been reclassified as equity. Also during the quarter, proceeds from STX Europe's sale of treasury shares to STX Norway AS were used to repay NOK 110 million of the loan from STX Norway AS.

As explained in the annual report for 2008, STX Europe will need access to new and / or replacement of existing credit facilities and loans during 2009 to secure the ongoing needs of the business, including refinancing of the AKY 05 bond which expires during the autumn.

Business Area information

Cruise & Ferries

| <i>Amounts in NOK million</i> | 1Q 08 | 1Q 09 | 2007 | 2008 |
|-------------------------------|------------|---------------|-------------|------------|
| Operating revenues | 4 936 | 5 026 | 16 824 | 19 709 |
| EBITDA | 150 | 8 | -175 | 103 |
| EBITDA margin % | 3.0 % | 0.2 % | -1.0 % | 0.5 % |
| Order intake | - | - | 14 514 | 3 871 |
| Order backlog | 34 218 | 15 531 | 39 254 | 22 446 |

Financial results - Cruise & Ferries

The Cruise & Ferries business area had first quarter 2009 revenues of NOK 5 026 million, compared with NOK 4 936 million in the corresponding period in 2008. The EBITDA for the business area was NOK 8 million in the first quarter, giving an EBITDA margin of 0.2 percent.

Although the majority of ongoing projects are proceeding according to plan, some projects have influenced the results negatively.

The EBITDA result is also affected by capacity costs in France of approximately NOK 30 million. Further, costs related to staff layoffs influenced the results negatively.

At the end of the quarter, the Cruise & Ferries business area had an order backlog of NOK 15 531 million, consisting of twelve vessels. This is a decrease of 54.6 percent from the NOK 34 218 million in order backlog at the end of first quarter 2008.

Orders and deliveries - Cruise & Ferries

During the first quarter the car-passenger ferry *Armorique* was delivered from the Helsinki yard in Finland.

The Cruise & Ferries order backlog at the end of the quarter consisted of a total of 12 vessels, including five cruise ships as well as seven ferries and other smaller vessels. Among the vessels scheduled for delivery in 2009 is the *Oasis of the Seas*, which will be the largest cruise ship ever built. Her sister vessel, the *Allure of the Seas*, is scheduled for delivery late 2010. In addition, the order backlog consists of three cruise ships under construction in France; the *Norwegian Epic* for Norwegian Cruise Line, and the *MSC Splendida* and *MSC Magnifica* which will be the ninth and tenth cruise vessels delivered to MSC from the Saint-Nazaire yard.

After the end of the quarter, the cruise ferry *Baltic Queen* was delivered from the Rauma yard in Finland. *Baltic Queen* is the fifth sophisticated cruise ferry delivered to Tallink from STX Europe.

Operation and market comments - Cruise & Ferries

Overall, the operations at the Cruise & Ferries yards have progressed according to plan during the first quarter. Due to the low ordering activity at present all yards are facing reduced activity, which also affects the occupancy of the labor force.

Cruise ship operators continued to experience challenging market conditions during the first quarter of 2009 with the weaker economy affecting revenues. Recent reports indicate however that the market is stabilizing and visibility improving, with the mature markets, like the Caribbean, being most robust.

Leading cruise ship operators report of a fairly consistent demand environment, although much of the demand appears to have been driven by lower ticket prices. Consumers seem to be increasingly predictable and discounting has leveled off over the last few months.

The current global economic climate also has an effect on ferry markets. Demand for new ferries is closely associated with commercial transport needs, arising from general economic development.

With stricter safety and environmental regulations and more focus on passenger comfort and entertainment onboard, some ship owners put a lot of emphasis on refurbishing older ships. STX Europe's Lifecycle Services unit specializes in conversions and refurbishments, and signed in January refurbishing contracts for a cruise vessel of Carnival Cruise Lines and for two tankers of Neste Shipping.

The uncertain prospects of the world economy and future revenues of shipowners affect the timing for ordering newbuildings. STX Europe maintains close relationships with its customers in order to maintain the position as the preferred supplier when the confidence in the market returns.

In addition to cruise vessels and ferries the product portfolio of Cruise & Ferries has been expanded to cover also other types of vessels including icebreaking tonnage and selected vessel types for offshore industries. The market is challenging also in these product segments but the financial crisis is not expected to affect energy related segments as dramatically as it affects dry cargo vessels like bulk carriers and container ships.

Offshore & Specialized Vessels

| Amounts in NOK million | 1Q 08 | 1Q 09 | 2007 | 2008 |
|------------------------|------------|---------------|------------|------------|
| Operating revenues | 2 179 | 3 253 | 9 072 | 10 427 |
| EBITDA | 143 | 75 | 550 | -29 |
| EBITDA margin % | 6.6 % | 2.3 % | 6.1 % | -0.3 % |
| Order intake | 870 | 352 | 14 925 | 6 140 |
| Order backlog | 25 120 | 21 664 | 26 300 | 24 113 |

Financial results - Offshore & Specialized Vessels

The business area Offshore & Specialized Vessels had revenues in the first quarter of NOK 3 253 million. This represents a NOK 1 074 million increase in the business area's revenues, compared with the corresponding quarter of 2008.

With the majority of ongoing projects progressing as planned, Offshore & Specialized Vessels achieved an EBITDA of NOK 75 million in the first quarter of 2009 giving an EBITDA margin of 2.3 percent.

Total order intake in the quarter amounted to NOK 352 million. Offshore & Specialized Vessels had an order backlog of 51 ships at a total value of NOK 21 664 million at the end of the period. This is a decrease of 13.8 percent from previous year.

Orders and deliveries - Offshore & Specialized Vessels

Nine vessels were delivered from Offshore & Specialized Vessels in the first quarter 2009; three platform supply vessels, three anchor handling supply vessels and three other specialized vessels.

During the first quarter, STX Europe delivered *Skandi Arctic* from the Søviknes yard in Norway. With 157 m in length and 27 m in breadth this giant vessel is one of the world's most modern and advanced diving support vessels. Designed by STX Europe, the *Skandi Arctic* is a purpose built diving support vessel suitable for the demanding North Sea market and capable of working throughout the year in virtually all sea and weather conditions.

Also among the deliveries in the first quarter was the multifunctional subsea service vessel *Far Samson*, designed and built specially for plough trenching in connection with cable and pipe laying on the seabed. With a bollard pull of 423 tons the vessel is the most powerful construction vessel in the world.

At the end of the first quarter, five vessels of the series of ten anchor handling tug supply vessels to A.P. Moller – Maersk have been delivered. The sixth vessel in the series was delivered in April, and the remaining four will be delivered during 2009.

After the end of the quarter, STX Europe has announced a new order for three tugs for operation in the Caspian Sea. The vessels will be delivered in 2010 and 2011, and the total value of the three contracts amounts to approximately NOK 750 million.

At the end of the quarter, the order backlog consisted of 51 Offshore & Specialized Vessels; 13 PSV's, 26 AHTS's and 12 other specialized vessels.

Operation and market comments - Offshore & Specialized Vessels

Activity levels were high at the yards producing Offshore & Specialized Vessels during the first quarter. The order backlog gives satisfactory capacity utilization both for hull construction in Romania and at the outfitting yards in Norway throughout 2009, with deliveries stretching into 2011 or later.

Demand for offshore vessels is largely affected by activity levels in worldwide offshore oil and gas markets. The current economic environment continues to influence the newbuilding market for Offshore & Specialized Vessels, with the oil price fluctuations creating uncertainty for ship owners.

Depending on whether oil prices stabilize at a level for sustainable offshore oil and gas exploration and production, the market is expected to be resilient for vessels built for demanding conditions, such as arctic or deep water environments.

Stricter age requirements from charterers and more environmental and safety regulations create demand for vessels with innovative solutions and features for fuel saving, emission reductions and safety focus. STX Europe is well positioned within these segments.

Other Operations

| <i>Amounts in NOK million</i> | 1Q 08 | 1Q 09 | 2007 | 2008 |
|-------------------------------|------------|------------|-------------|-------------|
| Operating revenues | 357 | 500 | 1 096 | 1 360 |
| EBITDA | -83 | -78 | -461 | -474 |
| Order intake | - | 28 | 157 | 72 |
| Order backlog | 2 212 | 829 | 2 606 | 1 223 |

Financial results – Other Operations

The segment Other Operations includes the yard in Florø in Norway, units for development and sales of LNG technologies, arctic technologies and other solutions. Corporate costs are also presented under this segment.

Other Operations had revenues of NOK 500 million in the first quarter, an increase of NOK 143 million relative to the corresponding period last year. In the first quarter, Other Operations had an EBITDA of NOK -78 million, compared with NOK -83 million in the corresponding quarter in 2008.

During the quarter, the agreement concerning one of the two small tankers constructed for the company's own accounts was reversed, meaning that the minimum charter hire guarantee described in the annual report for 2008 is set aside. The expected sales price of the vessel has been revised resulting in a loss provision in the first quarter.

Order intake in the quarter amounted to NOK 28 million, and the order backlog at the end of the period was NOK 829 million.

Operation and market comments – Other Operations

The yard in Florø is building a series of six chemical tankers, of which the third vessel in the series, *Stolt Island*, was delivered in March 2009. The backlog consisting of three more chemical tankers stretches to 2010 and new orders are needed to fill capacity going forward.

The yard is actively pursuing the market in order to identify projects where the yard can use its expertise. The yard is also evaluating how it may benefit from increased cooperation with the other units within STX Europe and the STX Business Group.

Other matters

As of 6 May 2009 all outstanding shares were held by STX Business Group. STX Europe holds no treasury shares.

During the first quarter Mr. Byung-Ryoon Woo was appointed Chief Financial Officer of STX Europe, taking over from Mr. Ole Heggheim. Further, Hans-Jørgen Wibstad was appointed senior vice president for Performance, Budget and Control.

At the annual general meeting a new board of directors was elected. The new board consists of the following members: Kyung-Jin Hong (chairman), Torstein Dale Sjøtveit (deputy chairman), Sang-Ho Shin, Byung-Ryoon Woo, Jun-Pyo Chung, Arne Otto Rogne, Karl Johan Breivik and Audun Grønnevik.

Events after the end of the reporting period

New orders and letters of intent reported since the end of the first quarter amount to approximately NOK 2.9 billion.

Outlook

Activity at the yards remains high, especially within Offshore & Specialized Vessels, but, the general economic climate continues to influence customers' willingness and financial capacity to invest in newbuilds.

For most of the yards, the current order backlog provides a good foundation for capacity utilization going forward. Nevertheless, low ordering activity creates uncertainty regarding capacity utilization beyond the current order backlog.

Cruise ship operators experienced challenging market conditions during the first quarter of 2009. Recent reports indicate however that the market is

stabilizing and visibility improving. Although much of the demand appears to have been driven by lower ticket prices, consumers seem to be increasingly predictable and discounting has leveled off over the last few months.

Demand for offshore vessels is largely affected by activity levels in worldwide offshore oil and gas markets. The current economic environment continues to influence the newbuilding market for Offshore & Specialized Vessels, with the oil price fluctuations creating uncertainty for ship owners.

The Group expects a limited number of new projects to come up for bid in 2009, and anticipates that order intake throughout the year will be significantly below the level seen in recent years. As from 2010 onwards, market signals indicate improving conditions. As the leading builder of cruise and offshore vessels, STX Europe is well-positioned for market recovery.

The Group will stress the importance of excellent execution of projects already in the order book for generating positive financial results.

Oslo, 6 May 2009

The Board of Directors
STX Europe AS

Tabular information

Profit and loss statement

| Amounts in NOK million | Quarterly results | | | | | Annual results | |
|---|-------------------|--------------|--------------|--------------|--------------|----------------|---------------|
| | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 | 2007 | 2008 |
| Operating revenues | 7 471 | 7 922 | 6 999 | 9 104 | 8 779 | 26 992 | 31 496 |
| Operating expenses | -7 261 | -7 850 | -6 953 | -9 831 | -8 773 | -27 076 | -31 896 |
| Other net income | - | - | - | - | - | - | - |
| EBITDA | 211 | 72 | 45 | -728 | 6 | -84 | -400 |
| Ordinary depreciation | -90 | -91 | -95 | -102 | -100 | -358 | -378 |
| Amortization and write-downs | -4 | -4 | -4 | 235 | -4 | -21 | 223 |
| EBIT before non recurring items | 117 | -23 | -53 | -595 | -99 | -463 | -555 |
| Impairment of goodwill / recognition of negative goodwill | - | - | - | - | - | 286 | - |
| Other non recurring items | - | - | - | -6 | - | - | -6 |
| EBIT | 117 | -23 | -53 | -601 | -99 | -177 | -561 |
| Net financial items | -41 | -28 | -43 | 22 | -128 | 147 | -90 |
| Share of profit of associated companies | - | - | - | -28 | - | 2 | -28 |
| Profit before tax | 76 | -52 | -96 | -608 | -227 | -28 | -679 |
| Tax | -34 | - | 8 | 121 | 47 | 206 | 95 |
| Profit from continuing operations | 41 | -52 | -88 | -486 | -180 | 178 | -584 |
| Profit from discontinued operations | -54 | -81 | 791 | -32 | - | -87 | 624 |
| Profit after tax | -12 | -134 | 703 | -518 | -180 | 92 | 40 |
| Minority interests | 1 | -1 | - | 45 | 26 | 13 | 44 |
| Equity holders of STX Europe AS | -11 | -135 | 703 | -473 | -154 | 104 | 84 |
| Earnings per share | | | | | | | |
| Earnings per share | -0.12 | -1.24 | 6.47 | -4.36 | -1.36 | 0.95 | 0.77 |
| Diluted earnings per share | -0.12 | -1.24 | 6.47 | -4.36 | -1.36 | 0.95 | 0.77 |
| Earnings per share for continuing operations | | | | | | | |
| Earnings per share for continuing operations | 0.39 | -0.49 | -0.81 | -4.07 | -1.36 | 1.73 | -4.97 |
| Diluted earnings per share for continuing operations | 0.39 | -0.49 | -0.81 | -4.07 | -1.36 | 1.73 | -4.97 |

Statement of Comprehensive Income

| | Quarterly results | | | | | Annual results | |
|---|-------------------|-------------|------------|-------------|-------------|----------------|--------------|
| | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 | 2007 | 2008 |
| <i>Amounts in NOK million</i> | | | | | | | |
| Profit for the period | -12 | -134 | 703 | -518 | -180 | 92 | 40 |
| Exchange differences on translation of foreign operations | 38 | -19 | 187 | 781 | -567 | -205 | 987 |
| Tax on translation exchange difference considered as part of the Group's net investment in the foreign subsidiary | - | - | - | -13 | 11 | - | -13 |
| Net (loss) / gain on available-for-sale financial assets | - | - | - | - | - | -13 | - |
| Change in minority interests | - | - | - | - | - | -15 | - |
| Other comprehensive income | 38 | -19 | 187 | 768 | -556 | -233 | 974 |
| Comprehensive income for the period, net of tax | 26 | -153 | 890 | 250 | -736 | -141 | 1 014 |
| Minority interests | 3 | -3 | - | 44 | 135 | 23 | 43 |
| Equity holders of STX Europe AS | 29 | -156 | 890 | 293 | -601 | -119 | 1 056 |

Balance sheet

Assets

| <i>Amounts in NOK million</i> | 31.03.2008 | 31.03.2009 | 31.12.2008 |
|---|---------------|---------------|---------------|
| Property, plant & equipment | 2 761 | 3 036 | 3 329 |
| Goodwill | 1 297 | 1 315 | 1 333 |
| Other intangible assets | 37 | 37 | 46 |
| Total intangible assets | 1 334 | 1 352 | 1 379 |
| Deferred tax assets | 639 | 902 | 923 |
| Associated companies | 5 | 313 | 313 |
| Available for sale financial assets | 26 | 20 | 22 |
| Interest-bearing long term receivables | 29 | 71 | 74 |
| Other long term assets | 34 | 126 | 68 |
| Total financial assets | 733 | 1 431 | 1 399 |
| Total non-current assets | 4 828 | 5 819 | 6 107 |
| Current operating assets | 17 584 | 22 208 | 24 238 |
| Interest-bearing short term receivables | 114 | 25 | 28 |
| Total receivables and other current assets | 17 699 | 22 233 | 24 266 |
| Cash and bank deposits | 5 350 | 2 745 | 3 262 |
| Total current assets | 23 049 | 24 977 | 27 528 |
| Assets held for sale | 3 381 | - | - |
| Total assets | 31 258 | 30 797 | 33 635 |

Equity and liabilities

| <i>Amounts in NOK million</i> | 31.03.2008 | 31.03.2009 | 31.12.2008 |
|--|---------------|---------------|---------------|
| Paid-in capital | 702 | 722 | 702 |
| Other paid-in capital | 3 000 | 3 206 | 3 000 |
| Other reserves | -166 | 319 | 766 |
| Retained earnings | 1 609 | 1 318 | 1 297 |
| Total equity attributable to equity holders of the parent | 5 145 | 5 565 | 5 766 |
| Minority interest | 40 | 1 125 | 1 167 |
| Total equity | 5 185 | 6 690 | 6 933 |
| Long term interest-bearing liabilities | 2 429 | 2 620 | 2 255 |
| Deferred tax liability | 34 | 18 | 7 |
| Non-current provisions | 210 | 97 | 117 |
| Other long-term liabilities | 342 | 143 | 150 |
| Total non-current liabilities | 3 015 | 2 878 | 2 529 |
| Construction loans | 9 216 | 10 906 | 10 725 |
| Other short term interest-bearing liabilities | 891 | 455 | 1 311 |
| Current provisions | 433 | 339 | 511 |
| Current operating liabilities | 9 203 | 9 528 | 11 627 |
| Total current liabilities | 19 743 | 21 228 | 24 174 |
| Total liabilities | 22 758 | 24 106 | 26 702 |
| Liabilities held for sale | 3 313 | - | - |
| Total equity and liabilities | 31 258 | 30 797 | 33 635 |

Statement of changes in shareholders equity

| <i>Amounts in NOK million</i> | Share capital | Share premium | Other paid-in capital | Other reserves | Retained earnings | Total equity of shareholders | Minority interests | Total equity |
|------------------------------------|---------------|---------------|-----------------------|----------------|-------------------|------------------------------|--------------------|--------------|
| Equity as of 1 January 2009 | 434 | 268 | 3 000 | 766 | 1 297 | 5 765 | 1 167 | 6 932 |
| Net profit | - | - | - | - | -154 | -154 | -26 | -180 |
| Other comprehensive income | - | - | - | -447 | - | -447 | -109 | -556 |
| Change in minority interest | - | - | - | - | -30 | -30 | 7 | -22 |
| Dividend to shareholders | - | - | - | - | - | - | - | - |
| Convertible debt | | | 206 | | - | 206 | 85 | 291 |
| Treasury shares | 20 | - | - | - | 205 | 225 | - | 225 |
| Equity as of 31 March 2009 | 454 | 268 | 3 206 | 319 | 1 318 | 5 565 | 1 125 | 6 690 |

| <i>Amounts in NOK million</i> | Share capital | Share premium | Other paid-in capital | Other reserves | Retained earnings | Total equity of shareholders | Minority interests | Total equity |
|------------------------------------|---------------|---------------|-----------------------|----------------|-------------------|------------------------------|--------------------|--------------|
| Equity as of 1 January 2008 | 434 | 268 | 3 000 | -206 | 1 623 | 5 119 | 41 | 5 160 |
| Net profit | - | - | - | - | -13 | -13 | 1 | -12 |
| Other comprehensive income | - | - | - | 40 | - | 40 | -2 | 38 |
| Change in minority interest | - | - | - | - | - | - | - | - |
| Dividend to shareholders | - | - | - | - | - | - | - | - |
| Treasury shares | - | - | - | - | - | - | - | - |
| Equity as of 31 March 2008 | 434 | 268 | 3 000 | -166 | 1 609 | 5 145 | 40 | 5 185 |

| <i>Amounts in NOK million</i> | Share capital | Share premium | Other paid-in capital | Other reserves | Retained earnings | Total equity of shareholders | Minority interests | Total equity |
|--------------------------------------|---------------|---------------|-----------------------|----------------|-------------------|------------------------------|--------------------|--------------|
| Equity as of 1 January 2008 | 434 | 268 | 3 000 | -206 | 1 623 | 5 119 | 41 | 5 160 |
| Net profit | - | - | - | - | 84 | 84 | -44 | 40 |
| Other comprehensive income | - | - | - | 972 | - | 972 | 1 | 973 |
| Change in minority interest | - | - | - | - | -410 | -410 | 1 169 | 759 |
| Dividend to shareholders | - | - | - | - | - | - | - | - |
| Treasury shares | - | - | - | - | - | - | - | - |
| Equity as of 31 December 2008 | 434 | 268 | 3 000 | 766 | 1 297 | 5 766 | 1 167 | 6 933 |

Cash Flow

| Amounts in NOK million | Quarterly results | | | | | Annual results | |
|---|-------------------|---------------|--------------|--------------|--------------|----------------|---------------|
| | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 | 2007 | 2008 |
| CF from operations | 196 | 46 | 105 | -386 | 89 | -137 | -39 |
| + Change in working capital | 384 | -1 666 | -713 | -878 | -523 | -239 | -2 873 |
| = CF from operating activities | 580 | -1 621 | -607 | -1 264 | -434 | -376 | -2 912 |
| + CF from investing activities | 90 | -120 | 670 | -273 | -19 | -314 | 367 |
| + CF from financing activities | -2 | 228 | -926 | 1 302 | 48 | -747 | 601 |
| Net increase/decrease in cash and cash equivalents | 668 | -1 512 | -864 | -237 | -406 | -1 437 | -1 945 |
| Effect of FX rate changes | 44 | -42 | 154 | 412 | -112 | -172 | 569 |
| Cash and cash equivalents at beginning of period | 4 638 | 5 350 | 3 797 | 3 087 | 3 262 | 6 247 | 4 638 |
| Cash and cash equivalents at end of period | 5 350 | 3 797 | 3 087 | 3 262 | 2 745 | 4 638 | 3 262 |
| Restricted cash at end of period | 2 467 | 1 638 | 1 159 | 497 | 336 | 3 020 | 497 |

Working capital

| Amounts in NOK million | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 |
|--|---------------|--------------|--------------|--------------|--------------|
| Current operating assets | 17 584 | 17 773 | 18 403 | 24 238 | 22 208 |
| - Current operating liabilities | -9 636 | -10 246 | -10 048 | -12 138 | -9 868 |
| - Construction loans | -9 216 | -7 243 | -7 752 | -10 725 | -10 906 |
| = Net Working capital | -1 268 | 285 | 603 | 1 375 | 1 434 |
| + Cash and bank deposits | 4 380 | 2 924 | 3 087 | 3 262 | 2 745 |
| + Current interest-bearing receivables | 114 | 104 | 94 | 28 | 25 |
| = Total Working capital | 3 227 | 3 313 | 3 783 | 4 665 | 4 204 |

Net interest bearing liabilities

| Amounts in NOK million | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 |
|--|------------|--------------|--------------|--------------|--------------|
| Long term interest-bearing liabilities | 2 429 | 2 525 | 2 018 | 2 255 | 2 620 |
| + Short term interest-bearing liabilities (excl. construction loans) | 891 | 1 014 | 665 | 1 311 | 455 |
| - Long term interest-bearing receivables | -29 | -38 | -63 | -74 | -71 |
| - Current interest-bearing receivables | -114 | -104 | -94 | -28 | -25 |
| - Cash and bank deposits | -4 380 | -2 924 | -3 087 | -3 262 | -2 745 |
| + project related cash | 2 195 | 2 266 | 2 487 | 2 348 | 1 737 |
| = Net interest bearing liabilities | 992 | 2 738 | 1 927 | 2 550 | 1 972 |

Business Area information

Cruise & Ferries

| Amounts in NOK million | Quarterly results | | | | | Annual results | |
|---------------------------------|-------------------|------------|------------|-------------|------------|----------------|-------------|
| | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 | 2007 | 2008 |
| Operating revenues | 4 936 | 4 901 | 3 830 | 6 042 | 5 026 | 16 824 | 19 709 |
| EBITDA | 150 | 161 | 133 | -341 | 8 | -175 | 103 |
| EBITDA-margin (%) | 3.0 % | 3.3 % | 3.5 % | -5.6 % | 0.2 % | -1.0 % | 0.5 % |
| EBITA | 90 | 102 | 73 | -408 | -59 | -392 | -142 |
| EBIT before non recurring items | 89 | 100 | 72 | -410 | -61 | -398 | -149 |
| Order intake | - | 132 | 3 124 | 615 | - | 14 514 | 3 871 |
| Order backlog | 34 218 | 28 990 | 29 472 | 22 446 | 15 531 | 39 254 | 22 446 |

Offshore & Specialized Vessels

| Amounts in NOK million | Quarterly results | | | | | Annual results | |
|---------------------------------|-------------------|-----------|-------------|-------------|-----------|----------------|-------------|
| | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 | 2007 | 2008 |
| Operating revenues | 2 179 | 2 802 | 2 678 | 2 769 | 3 253 | 9 072 | 10 427 |
| EBITDA | 143 | 47 | -84 | -136 | 75 | 550 | -29 |
| EBITDA-margin (%) | 6.6 % | 1.7 % | -3.1 % | -4.9 % | 2.3 % | 6.1 % | -0.3 % |
| EBITA | 118 | 22 | -113 | -166 | 47 | 454 | -139 |
| EBIT before non recurring items | 117 | 22 | -118 | -162 | 46 | 449 | -141 |
| Order intake | 870 | 388 | 4 221 | 661 | 352 | 14 925 | 6 140 |
| Order backlog | 25 120 | 24 129 | 25 955 | 24 113 | 21 664 | 26 300 | 24 113 |

Other Operations

| Amounts in NOK million | Quarterly results | | | | | Annual results | |
|---------------------------------|-------------------|-------------|------------|-------------|------------|----------------|-------------|
| | 1Q 08 | 2Q 08 | 3Q 08 | 4Q 08 | 1Q 09 | 2007 | 2008 |
| Operating revenues | 357 | 220 | 491 | 292 | 500 | 1 096 | 1 360 |
| EBITDA | -83 | -135 | -4 | -252 | -78 | -461 | -474 |
| EBITA | -88 | -142 | -10 | -256 | -82 | -505 | -496 |
| EBIT before non recurring items | -89 | -144 | -7 | -23 | -84 | -515 | -263 |
| Order intake | - | 72 | - | - | 28 | 157 | 72 |
| Order backlog | 2 212 | 2 092 | 1 564 | 1 223 | 829 | 2 606 | 1 223 |

Notes to the interim financial statements 1st quarter 2009

Note 1 Reporting entity

STX Europe AS is a company domiciled in Norway. The interim financial statements for the first quarter 2009 ended 31 March comprise STX Europe AS and its subsidiaries (together referred to as the “Group” and the Group’s interests in associates).

The consolidated financial statements of the Group as at and for the year ended 31 December 2008 are available at www.stxeurope.com.

Note 2 Statement of compliance

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

These interim financial statements were approved by the Board of Directors 6 May 2009.

Note 3 Significant accounting principles

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008 except for the adoption of new standards and interpretations as of 1 January 2009, noted below:

IAS 1 Revised Presentation of Financial Statements

This revised Standard separates owner and non-owner changes in equity. The statement of changes in equity only details of transactions with owners, with non-owner changes in equity presented separately. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognized income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements. Previous quarters have been reclassified to be comparable.

Note 4 Estimates

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

The significant judgments made by management in preparing these interim financial statements in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2008.

Note 5 Interest bearing loans

For interest bearing loans the following repayments and new debts were made in the first quarter 2009;

| <i>Amounts in NOK million</i> | 4Q 2008 | 1Q 2009 |
|---|----------------|----------------|
| Opening balance | 2 683 | 3 566 |
| Changes revolving credit facility | - | 70 |
| Long term loan STX | 250 | -110 |
| Loan France | 323 | -323 |
| Finland - Varma loan | 493 | - |
| Net changes other interest bearing debt | -268 | -24 |
| Currency translation | 85 | -104 |
| Closing balance | 3 566 | 3 075 |

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Disclaimer

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