

Offshore & Specialized Vessels continuing positive trend

STX Europe AS reported an EBITDA result NOK 96 million for the third quarter of 2009, up from NOK 45 million in the corresponding period last year. Offshore & Specialized Vessels showed continued progress in the quarter with an EBITDA result of NOK 163 million, which was an improvement from the NOK -84 million in the corresponding period last year. During the third quarter STX Europe successfully delivered five vessels reflecting a continuous high level of activity and good operational performance. Order intake in the quarter was NOK 400 million, resulting in an order backlog at the end of the first nine months of 2009 of NOK 28 344 million comprising 54 vessels.

After the reporting period, at the end of October 2009, STX Europe successfully delivered the world's largest cruise ship, "Oasis of the Seas", from its yard in Finland to Royal Caribbean Cruises.

During the first nine months of 2009, STX Europe had revenues of NOK 21 815 million, a slight decrease from the corresponding period last year. STX Europe delivered a total of five vessels in third quarter. The order intake was NOK 4 773 million year to date September, compared with NOK 8 806 million in the corresponding period last year. The order backlog at the end of the period amounted to NOK 28 344 million, comprising 54 vessels.

The Cruise & Ferries segment achieved had an EBITDA margin for the third quarter of -1.2 percent. This reflects lower utilization level at the cruise and ferry yards in Finland and France and, thus, increasing capacity costs. The production and deliveries of cruise and ferry vessels have overall been satisfactory and according to plan.

The EBITDA margin for Offshore & Specialized Vessels was 5.9 percent for the third quarter of 2009, as compared with -3.1 percent in the same period of 2008 – reflecting improved operations and high activity level.

The Norwegian Florø shipyard has a remaining orderbook of two vessels, where the last is scheduled for delivery in March 2010. In order to meet new demand, the yard will undergo restructuring and in the future specialize in service and maintenance of offshore and traditional commercial vessels.

The Board of Directors is pleased that the improvement measures are continuing to result in better operational performance and with satisfactory financial performance for the Offshore & Specialized Vessels segment. While the Board of Directors believes the medium and long term outlook for the Cruise & Ferries segment is promising, the reduced capacity utilization at these yards create certain short term challenges. The Board of Directors is committed to continue with the improvement processes and to strengthen the company's position as the world's premier shipyard group for construction of large cruise vessels and advanced offshore services vessels.

Key financial figures (unaudited) ¹⁾	Quarterly results					Year-to-date		Full year
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	2008	2009	2008
<i>Amounts in NOK million</i>								
Operating revenues	6 999	9 104	8 779	6 610	6 426	22 392	21 815	31 496
EBITDA	45	-728	6	75	96	328	177	-400
EBITDA-margin (%)	0.7 %	-8.0 %	0.1 %	1.1 %	1.5 %	1.5 %	0.8 %	-1.3 %
EBITA	-50	-830	-95	-29	0	51	-124	-778
EBITA-margin (%)	-0.7 %	-9.1 %	-1.1 %	-0.4 %	0.0 %	0.2 %	-0.6 %	-2.5 %
EBIT	-53	-601	-99	-33	-4	40	-136	-561
Profit from continuing operations	-88	-486	-180	-37	-185	-98	-402	-585
Earnings per share (NOK)	-0.81	-4.07	-1.36	-0.10	-1.50	-0.91	-2.96	-4.97
Total assets	26 938	33 635	30 797	31 103	32 730	26 938	32 730	33 635
Equity	5 923	6 933	6 690	6 697	6 225	5 923	6 225	6 933
Equity ratio (%)	22.0 %	20.6 %	21.7 %	21.5 %	19.0 %	22.0 %	19.0 %	20.6 %
Net interest-bearing liabilities (+) / Deposits (-)	1 927	2 550	1 972	2 447	2 334	1 927	2 334	2 550
Cash & short-term ib. receivables	3 181	3 290	2 770	2 271	2 032	3 181	2 032	3 290
Net working capital	603	1 377	1 434	1 976	2 102	603	2 102	1 377
Order intake	7 344	1 272	380	3 993	400	8 806	4 773	10 078
Order backlog	56 991	47 782	38 024	35 367	28 344	56 991	28 344	47 782
Number of employees	15 185	16 411	16 283	16 447	16 306	15 185	16 306	16 411

Report for the third quarter of 2009

Group financials

The discussion of the financial results should be read together with the tabular information on page 5 onwards.

Financial results third quarter 2009

STX Europe had revenues of NOK 6 426 million in the third quarter of 2009, down 8.2 percent compared with NOK 6 999 million in the corresponding period in 2008. The revenue level still reflects high activity over the quarter.

STX Europe achieved an EBITDA result of NOK 96 million, up from NOK 45 million in the corresponding quarter of 2008. The EBITDA margin was 1.5 percent versus 0.7 percent in the same period last year.

EBIT for the quarter was NOK -4 million. Net financial items were negative with NOK 155 million, of which the majority was caused by unrealized currency losses. Pre-tax profit for the third quarter amounted to NOK -159 million, compared with NOK -96 million in the third quarter of 2008.

Business Area information

Cruise & Ferries

In NOK million	3Q 08	3Q 09	YTD 2008	YTD 2009	2008
Operating revenues	3 830	3 258	13 667	11 999	19 709
EBITDA	133	-39	444	-104	103
EBITDA margin %	3.5 %	-1.2 %	3.2 %	-0.9 %	0.5 %
Order intake	3 124	0	3 256	2 340	3 871
Order backlog	29 472	10 932	29 472	10 932	22 446

Financial results - Cruise & Ferries

In the third quarter, the Cruise & Ferries business area had revenues of NOK 3 258 million, down from NOK 3 830 million in the corresponding period of 2008. The EBITDA for the business area was NOK -39 million in the third quarter, giving an EBITDA margin of -1.2 percent.

The EBITDA result is largely caused by lower capacity utilization of the yards which increases capacity costs in Finland and France to approximately NOK 100 million. These costs are largely due to lack of new orders. The costs are also influenced by retraining staff and layoffs.

Orders and deliveries - Cruise & Ferries

At the end of the quarter, the Cruise & Ferries order backlog consisted of eight vessels, including four cruise ships, two ferries, one helicopter carrier, one offshore patrol vessel. The order backlog had a total value of NOK 10 932 million.

During the third quarter *Tideprinsen*, the last vessel in the series of three LNG fuelled ferries built at Lorient in France, was delivered to the Norwegian company Tide Sjø to be used in the Nesodden route in the Oslo Fjord. In addition, the *MSC Splendida* was delivered to MSC in July. There are two more cruise ships in the orderbook; the *Norwegian Epic* for Norwegian Cruise Line and *MSC Magnifica*, which will be the tenth cruise vessel delivered to MSC from the Saint-Nazaire yard.

After the end of the reporting period, the *Oasis of the Seas*, the largest cruise ship ever built, was delivered to Royal Caribbean Cruise Lines. Her sister vessel, the *Allure of the Seas*, is due to be delivered in late 2010. Both vessels are built at the Turku yard in Finland.

From the Rauma yard there are two car passenger ferries for P&O Ferries scheduled for delivery in late 2010 and third quarter 2011, respectively. In addition to the ordered newbuildings, there are also two large conversion projects to be completed at the Helsinki shipyard; the passenger ferry *Hammerodde* for Nordic Ferry Service and the oil recovery vessel *Halli* for Finland's environmental administration.

Operation and market comments - Cruise & Ferries

The operations of the Cruise & Ferries business area progressed generally according to plan during the third quarter. The company is however still experiencing cost overruns with the *Norwegian Epic* cruise vessel in France, but operationally the vessel is on time. Contracting activity in the market is currently low, and therefore the cruise and ferry yards will experience reduced activity in the next coming months. Consequently, measures are being taken to meet with this very challenging situation.

In the recent months cruise and ferry operators have seen signs of improvements in market conditions. However, in the short term such improvements have not yet materialized in shipowners making moves in fleet replacement and expansion. The company believes however that the longer term outlook for the cruise- and ferry shipbuilding industry should be satisfactory. Despite heavy competition among

shipyards, STX Europe is committed to remain the world leading shipbuilder within this field.

The Cruise & Ferries business area has during 2009 also focused on reallocating its strategic approach into market segments where the yards have considerable and solid technological background and expertise. This particularly includes arctic vessels, selected offshore vessels and vessels for naval (defence) operations. In all these segments STX Europe is taking a selective approach relying on the company's past experience and long term customer relationships.

Offshore & Specialized Vessels

<i>In NOK million</i>	3Q 08	3Q 09	YTD 2008	YTD 2009	2008
Operating revenues	2 678	2 771	7 658	8 399	10 427
EBITDA	-84	163	107	392	-29
EBITDA margin %	-3.1%	5.9 %	1.4%	4.7 %	-0.3%
Order intake	4 221	400	5 479	2 347	6 140
Order backlog	25 955	17 182	25 955	17 182	24 113

Financial results - Offshore & Specialized Vessels

Offshore & Specialized Vessels had third quarter revenues of NOK 2 771 million, which is a 3.5 percent increase compared to the same period in 2008.

Projects within Offshore & Specialized Vessels progressed well and the business area achieved an EBITDA of NOK 163 million in the third quarter of 2009, giving an EBITDA margin of 5.9 percent, up from -3.1 percent from the corresponding quarter last year.

Total order intake in the quarter amounted to NOK 400 million. Offshore & Specialized Vessels had an order backlog of 43 ships at a total value of NOK 17 182 million at the end of the period.

Orders and deliveries - Offshore & Specialized Vessels

Three vessels were delivered from Offshore & Specialized Vessels in the third quarter 2009; two anchor handling tug supply vessels and one platform supply vessel.

At the end of the third quarter, nine vessels in the series of ten anchor handling tug supply vessels to A.P. Moller – Maersk have been delivered. The eighth vessel in the series was delivered in July, the ninth was delivered in September, and the remaining vessel will be delivered in the fourth quarter 2009.

At the end of the quarter, the order backlog consisted of 43 Offshore & Specialized Vessels, of which 34 are STX Europe's own design. Overall, the orderbook consisted of 21 AHTS's, 10 PSV's and 12 specialized vessels.

Operation and market comments - Offshore & Specialized Vessels

Production at the yards building Offshore & Specialized Vessels has progressed as planned during the third quarter. The activity level has been high and is generally expected to remain high during 2010.

Offshore service vessel demand is mainly driven by the exploration and production activity which again is driven by the price of oil and gas. Over the course of the third quarter the oil price increased and it is up nearly 40% in USD terms since year end 2008. In addition, the availability of financing for owners and yards will continue to influence the newbuilding market going forward.

Stricter age requirements from charterers and more environmental and safety regulations is expected to create demand for vessels with innovative solutions and features for fuel saving, emission reductions and safety focus. More exploration and development in deep- and ultra-deep water will also require more advanced vessels. STX Europe is well positioned for the changing market demand.

The new PSV order from Deep Sea Supply, which came after the reporting period in October 2009, is an example that STX Europe is a technology leader in this market, and the company is committed to maintaining this position in the future.

Other Operations

<i>In NOK million</i>	3Q 08	3Q 09	YTD 2008	YTD 2009	2008
Operating revenues	491	398	1 068	1 418	1360
EBITDA	-4	-28	-221	-111	-474
Order intake	0	0	72	16	72
Order backlog	1 564	230	1 564	230	1 223

Financial results – Other Operations

Together with the Florø yard in Norway the segment Other Operations include units for development and sales of LNG technologies, arctic technologies and other solutions. Additionally the corporate costs are presented there.

Other Operations had revenues of NOK 398 million in the third quarter, a decrease of 19.0 percent relative to the corresponding period last year. The decrease in revenues is mainly due to gradually lower activity level in certain segments. The EBITDA for Other Operations was NOK -28 million, compared with NOK -4 million in the corresponding quarter in 2008.

The order backlog at the end of the period was NOK 230 million, consisting of two chemical tankers and one small tanker vessel for STX Pan Ocean. The two chemical tankers are to be delivered in 4Q 2009 and 1Q 2010, respectively. There were no new orders in the third quarter.

Operation and market comments – Other Operations

The yard in Florø is building a series of six chemical tankers, of which the fourth vessel in the series, *Stolt Norland*, was delivered in the previous quarter.

The lack of new orders has caused the yard to actively pursue the market in order to identify projects where the yard can use its expertise. Thus, Florø, which has traditionally been specializing on chemical tankers, has announced a restructuring of the yard upon completion of the *Stolt*-vessels. The transformation into a yard focusing on service and maintenance of offshore service vessels and commercial vessels is, together with a decrease in workforce, a measure to maintain expertise in Florø as well as looking ahead and adapting to the changing market conditions.

The yard is still evaluating how it may benefit from increased cooperation with the other units within STX Europe and the STX Business Group.

Other matters

In September 2009, it was announced that Ms Karoline Vinsrygg, Chief of Strategy & Organization decided to leave the company. Mr Hans-Jørgen Wibstad will assume the responsibilities of Ms Vinsrygg, in addition to his role as Senior Vice President Finance. Following this change the EMT of STX Europe consists of CEO Mr Sang-Ho Shin, CFO Mr Byung-Ryoon Woo, SVP Finance & Organization Mr Hans-Jørgen Wibstad, President OSV Mr Roy Reite, President Finland Mr Martin Landman and President France Mr Jacques Hardelay.

The factors mentioned in the second quarter report, related to the bankruptcy of Wadan Yards MTW GmbH in August 2009 and the sale of Wadan Yards, are still under consideration and evaluation by STX Europe.

During the quarter, the company agreed with its banks to extend the NOK 600 million multicurrency

revolver credit facility (“MRCF”) until 1 September 2011 subject to certain conditions to be met in August 2010. The company also succeeded in extending its NOK 5.3 billion construction and bonding facility until its regular annual renewal date.

Events after the end of the reporting period

Early in October, Offshore & Specialized Vessels was awarded a contract with Deep Sea Supply for both design and construction of a platform supply vessel. It will have the new design, which is optimized for eco-drive in all weather conditions and is scheduled for delivery during the first quarter of 2012. It will be built at STX Europe's yard in Brazil.

In beginning of October, STX Europe repaid the corporate bond AKY05 in the amount of NOK 250 million on its scheduled maturity date.

On the 28th October, STX Europe successfully delivered - the *Oasis of the Seas* – the world largest cruise vessel to Royal Caribbean Cruises.

Outlook

In general, STX Europe expects the ordering activity to pick up over the next 12 months, following improvements in the financial markets and the world economy. As a world-wide market leader in design and construction of large cruise ships and advanced offshore service vessels, STX Europe is well positioned for expected market recovery.

Based on the current orderbook, the Offshore & Specialized Vessels segment should have good capacity utilization going forward. Exploration and production in harsh areas require larger and more technologically advanced ships and STX Europe's Offshore & Specialized Vessel segment is well positioned for such expected future demand.

Within Cruise & Ferries, the orderbook consists of eight vessels. Due to the low ordering activity over the last year, the business area will gradually face increased capacity costs due to lower utilization at the yards, and this is expected to continue to negatively influence the Cruise & Ferries results for the remainder of 2009. In the longer term, the company expects that the cruise and ferry industry will recover resulting in new orders. With its strong position within the segments, STX Europe expects to benefit from such ordering activity. Over time, diversification into new business areas will likely also improve the situation for these yards.

Finally, synergy projects between STX Europe and STX in Korea is expected to result in productivity gains and other benefits, improving the competitiveness of STX Europe.

Responsibility Statement

We, the Board of Directors of STX Europe AS, confirm that, to the best of our knowledge, the condensed set of financial statements for the third quarter of 2009 which has been prepared in accordance with IAS 34 Interim Financial Reporting gives a true and fair view of STX Europe's consolidated assets, liabilities, financial position and results of operations. We also confirm that, to the best of our knowledge, the third quarter 2009 report includes a fair review of important events that have occurred during third quarter of the financial year and their impact on the financial statements and any major related parties' transactions.

Oslo, 2 November 2009

Kyung Jin Hong
Board Chairman

Byung Ryoon Woo
Board member

Øyvind Bjerke
Board member

Sang-Ho Shin
*Deputy Chairman and
Managing Director*

Junpyo Chung
Board member

Arne Otto Rogne
Board member

Audun Grønnevik
Board member

Tabular information

Profit and loss statement (unaudited)

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	2008	2009	2008
Operating revenues	6 999	9 104	8 779	6 610	6 426	22 392	21 815	31 496
Operating expenses	-6 953	-9 831	-8 773	-6 535	-6 331	-22 065	-21 638	-31 896
Other net income	-	-	-	-	-	-	-	-
EBITDA	45	-728	6	75	96	328	177	-400
Ordinary depreciation	-95	-102	-100	-104	-95	-276	-300	-378
Amortization and write-downs	-4	-6	-4	-4	-4	-11	-13	-17
EBIT before non recurring items	-53	-836	-99	-33	-4	40	-136	-796
Impairment of goodwill / recognition of negative goodwill	-	241	-	-	-	-	-	241
Other non recurring items	-	-6	-	-	-	-	-	-6
EBIT	-53	-601	-99	-33	-4	40	-136	-561
Net financial items	-43	22	-128	29	-155	-112	-255	-90
Share of profit of associated companies	-	-28	-	-24	-	-	-24	-28
Profit before tax	-96	-608	-227	-29	-159	-72	-415	-679
Tax	8	121	47	-9	-26	-26	13	95
Profit from continuing operations	-88	-486	-180	-37	-185	-98	-402	-584
Profit from discontinued operations	791	-32	-	-	-	655	-	624
Profit after tax	703	-518	-180	-37	-185	557	-402	40
Minority interests	-	45	26	26	15	-1	66	44
Equity holders of STX Europe AS	703	-473	-154	-12	-171	556	-336	84

Statement of Comprehensive Income (unaudited)

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	2008	2009	2008
Profit for the period	703	-518	-180	-37	-185	557	-402	40
Exchange differences on translation of foreign operations	187	781	-567	39	-267	206	-795	987
Tax on translation exchange difference considered as part of the Group's net investment in the foreign subsidiary	-	-13	11	-	2	-	13	-13
Net (loss) / gain on available-for-sale financial assets	-	-	-	-	-	-	-	-
Change in minority interests	-	-	-	-	-	-	-	-
Other comprehensive income	187	768	-556	39	-265	206	-782	974
Comprehensive income for the period, net of tax	890	250	-736	1	-450	763	-1 185	1 014
Minority interests	0	44	135	17	73	-1	225	43
Equity holders of STX Europe AS	890	293	-601	22	-380	762	-959	1 056

Balance sheet (unaudited)

Assets

<i>Amounts in NOK million</i>	30.09.2008	30.09.2009	31.12.2008
Property, plant & equipment	2 855	2 868	3 329
Goodwill	1 302	1 306	1 333
Other intangible assets	33	28	46
Total intangible assets	1 335	1 334	1 379
Deferred tax assets	712	910	923
Associated companies	325	4	313
Available for sale financial assets	27	19	22
Interest-bearing long term receivables	63	60	74
Other long term assets	38	273	68
Total financial assets	1 164	1 266	1 399
Total non-current assets	5 354	5 468	6 107
Current operating assets	18 403	25 229	24 238
Interest-bearing short term receivables	94	20	28
Total receivables and other current assets	18 497	25 249	24 266
Cash and bank deposits	3 087	2 012	3 262
Total current assets	21 583	27 262	27 528
Assets held for sale			
Total assets	26 938	32 730	33 635

Equity and liabilities

<i>Amounts in NOK million</i>	30.09.2008	30.09.2009	31.12.2008
Paid-in capital	702	722	702
Other paid-in capital	3 000	3 195	3 000
Other reserves	0	143	766
Retained earnings	2 187	1 136	1 297
Total equity attributable to equity holders of the parent	5 889	5 196	5 766
Minority interest	34	1 029	1 167
Total equity	5 923	6 225	6 933
Long term interest-bearing liabilities	2 018	2 749	2 255
Deferred tax liability	32	15	7
Non-current provisions	137	82	117
Other long-term liabilities	363	144	150
Total non-current liabilities	2 550	2 991	2 529
Construction loans	7 752	13 324	10 725
Other short term interest-bearing liabilities	665	387	1 311
Current provisions	392	413	511
Current operating liabilities	9 656	9 391	11 627
Total current liabilities	18 465	23 514	24 174
Total liabilities	21 015	26 505	26 702
Liabilities held for sale			
Total equity and liabilities	26 938	32 730	33 635

Statement of changes in shareholders equity (unaudited)

<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	5 766	1 167	6 933
Net profit	-	-	-	-	-336	-336	-66	-402
Other comprehensive income	-	-	-	-623	-	- 623	-159	-782
Change in minority interest	-	-	-	-	30	-30	7	-22
Fair value changes	-	-	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-	-	-	-
Convertible debt			195		-	195	80	274
Treasury shares	20	-	-	-	205	225	-	225
Equity as of 30 September 2009	454	268	3 195	143	1 136	5 197	1 029	6 226
<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	-	-	-	-	557	557	-1	557
Other comprehensive income	-	-	-	206	-	206	-	206
Change in minority interest	-	-	-	-	8	8	-8	-
Fair value changes	-	-	-	-	-	-	-	-
Dividend to shareholders	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-
Equity as of 30 September 2008	434	268	3 000	-	2 187	5 889	34	5 923
<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
Fair value changes	-	-	-	-	-	-	-	-
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 (unaudited)

<i>Amounts in NOK million</i>	Quarterly results					Year-to-date		Full year
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	2008	2009	2008
CF from operations	105	-386	89	-23	260	347	326	-39
+ Change in working capital	-713	-878	-523	-532	-47	-1 995	-1 102	-2 873
= CF from operating activities	-607	-1 264	-434	-555	214	-1 648	-776	-2 912
+ CF from investing activities	670	-273	-19	-122	-242	640	-383	367
+ CF from financing activities	-926	1 302	48	78	149	-701	275	601
Net increase/decrease in cash and cash equivalents	-864	-237	-406	-599	121	-1 708	-883	-1 945
Effect of FX rate changes	154	412	-112	104	-359	157	-367	569
Cash and cash equivalents at beginning of period	3 797	3 087	3 262	2 745	2 250	4 638	3 262	4 638
Cash and cash equivalents at end of period¹	3 087	3 262	2 745	2 250	2 012	3 087	2 012	3 262
Restricted cash at end of period	1 159	497	336	499	292	1 159	292	497

Working capital (unaudited)

<i>Amounts in NOK million</i>	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
Current operating assets	18 403	24 238	22 208	23 099	25 229
- Current operating liabilities	-10 048	-12 138	-9 868	-9 030	-9 804
- Construction loans	-7 752	-10 725	-10 906	-12 093	-13 324
= Net working capital	603	1 375	1 434	1 976	2 102
+ Cash and bank deposits	3 087	3 262	2 745	2 250	2 012
+ Current interest-bearing receivables	94	28	25	21	20
= Total working capital	3 783	4 665	4 204	4 247	4 134

Net interest bearing liabilities (unaudited)

<i>Amounts in NOK million</i>	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
Long term interest-bearing liabilities	2 018	2 255	2 620	2 608	2 749
+ Short term interest-bearing liabilities (excl. construction loans)	665	1 311	455	439	387
- Long term interest-bearing receivables	-63	-74	-71	-66	-60
- Current interest-bearing receivables	-94	-28	-25	-21	-20
- Cash and bank deposits	-3 087	-3 262	-2 745	-2 250	-2 012
+ project related cash	2 487	2 348	1 737	1 737	1 290
= Net interest bearing liabilities	1 927	2 550	1 972	2 447	2 334

Business Area information (unaudited)

Cruise & Ferries

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	2008	2009	2008
Operating revenues	3 830	6 042	5 026	3 715	3 258	13 667	11 999	19 709
EBITDA	133	-341	8	-73	-39	444	-104	103
EBITDA-margin (%)	3.5 %	-5.6 %	0.2 %	-2.0 %	-1.2 %	3.2 %	-0.9 %	0.5 %
EBITA	73	-408	-59	-143	-100	265	-303	-142
EBIT before non recurring items	72	-410	-61	-145	-102	261	-308	-149
Order intake	3 124	615	0	2 410	0	3 256	2 410	3 871
Order backlog	29 472	22 446	15 531	14 434	10 932	29 472	10 932	22 446

Offshore & Specialized Vessels

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	2008	2009	2008
Operating revenues	2 678	2 769	3 253	2 375	2 771	7 658	8 399	10 427
EBITDA	-84	-136	75	154	163	107	392	-29
EBITDA-margin (%)	-3.1 %	-4.9 %	2.3 %	6.5 %	5.9 %	1.4 %	4.7 %	-0.3 %
EBITA	-113	-166	47	124	133	27	304	-139
EBIT before non recurring items	-118	-162	46	124	133	21	302	-141
Order intake	4 221	661	352	1 595	400	5 479	2 347	6 140
Order backlog	25 955	24 113	21 664	20 497	17 182	25 955	17 182	24 113

Other Operations

Amounts in NOK million	Quarterly results					Year-to-date		Full year
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	2008	2009	2008
Operating revenues	491	292	500	520	398	1 068	1 418	1360
EBITDA	-4	-252	-78	-5	-28	-221	-111	-474
EBITA	-10	-256	-82	-10	-33	-240	-125	-496
EBIT before non recurring items	-7	-23	-84	-12	-35	-240	-131	-263
Order intake	0	0	28	-12	0	72	16	72
Order backlog	1 564	1 223	829	436	230	1 564	230	1 223

Notes to the interim financial statements 3rd quarter 2009

Note 1 Reporting entity

STX Europe AS is a company domiciled in Norway. The interim financial statements for the third quarter 2009 ended 30 September 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 2 November 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 second and third quarter of 2009;

<i>Amounts in NOK million</i>	1Q 2009	2Q 2009	3Q 2009
Opening balance	3 566	3 075	3 047
Changes MRCF	70	0	0
Long term loan STX	-110	0	250
Instalment bond AKY01	0	0	0
Loan France	-323	0	0
Finland - Varma loan	0	0	0
Net changes other interest bearing debt	-24	-31	-83
Currency translation	-104	3	-78
Closing balance	3 075	3 047	3 136

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Disclaimer

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