

Interim report for Q4 2009 and preliminary full year 2009

Record results for Bergen Group in 2009

Bergen Group's turnover exceeded NOK 5.1 billion in 2009, and it recorded a record operating profit before depreciation and write-downs (EBITDA) of NOK 416 million. Market prospects in the offshore and shipbuilding industries are somewhat uncertain at the beginning of 2010. The group's goal for 2010 is to maintain good profitability through increased market focus, cost control and the realisation of synergies in the group.

Bergen Group's key figures for the fourth quarter 2009 and preliminary figures for 2009 as a whole are as follows:

- Turnover of NOK 1,269 million in the fourth quarter and NOK 5,108 million for the year 2009
- EBITDA of NOK 145 million in the fourth quarter and NOK 416 million for the year 2009
- An EBITDA margin of 11.4% in the fourth quarter and 8.1% for the year 2009
- The fourth successive quarter with EBITDA growth
- The shipbuilding division delivers good margins and has a high activity level.

Last year's results strengthen Bergen Group's position as a leading maritime industrial group with its primary focus on the offshore industry and advanced special purpose vessels. The situation at the beginning of 2010 is characterised by uncertainty with respect to demand and keener international competition.

As a result of the general market situation, the group is prepared for lower turnover in 2010 than in preceding years. Bergen Group's goal is to maintain good profitability in 2010 even though the prevailing market situation will involve pressure on both margins and operating profits in the short term. At the same time, however, measures are being taken to ensure that the group has the ability to grow in the long term.

Condensed consolidated interim statement of income (unaudited)

Figures in NOK MILLION	Q4 2009	Q4 2008	YTD 2009	YTD 2008 2)
Operating revenues	1 269	1 384	5 108	3 742
Other operating costs	(1 124)	(1 329)	(4 692)	(3 551)
Operating profit before depreciation	145	55	416	191
Ordinary depreciation	(11)	(13)	(45)	(35)
Excess depreciation and write down of goodwill ¹⁾	(97)	(13)	(131)	(45)
Operating profit	37	30	239	112
Net interest costs	(27)	(20)	(81)	(93)
Profit before taxes	10	9	158	18
Net profit ³⁾	(17)	12	90	19
Earnings pr share (NOK)	(0,35)	0,28	1,94	0,44
Diluted earnings per share (NOK)	(0,32)	0,28	1,84	0,44
Weighted avg. no. of shares outstanding (mill)	48,07	45,88	46,56	43,12
Diluted Weighted avg. no. of shares outstanding (mill)	52,99	45,88	49,13	43,12

1) Depreciation of identified excess values related to acquisitions

2) Bergen Group Fosen is included from 16.07.2008

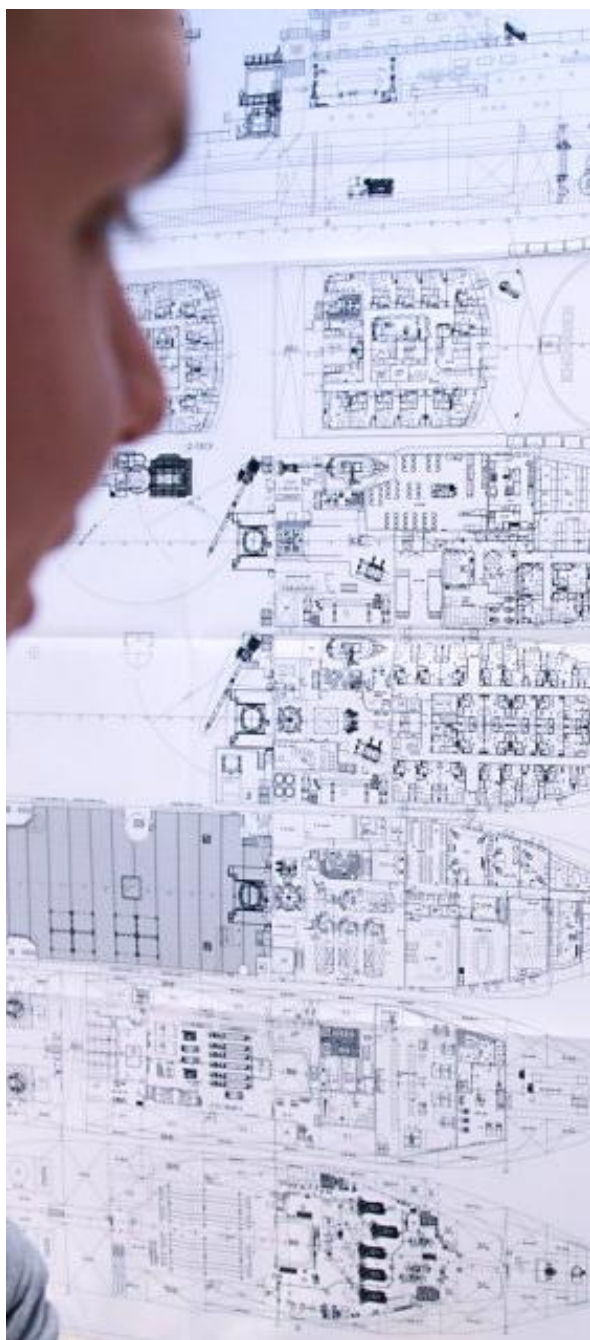
3) Tax in 2009 calculated based on a nominal tax rate of 28%

Report fourth quarter - summary

Bergen Group had satisfactory turnover in the fourth quarter 2009 and experienced strong growth in profits. Operating revenues of NOK 1,269 million are on a par with the fourth quarter 2008 (NOK 1,384 million). Operating profit before depreciation and write-downs (EBITDA) was NOK 145 million in the fourth quarter, which is an improvement of NOK 90 million on the corresponding quarter the year before, while the operating margin (EBITDA margin) was 11.4%, compared with 4% in the same period in 2008.

Accumulated figures for 2009

The fourth quarter results contribute strongly to record turnover and a record operating profit before depreciation and write-downs for 2009. Turnover amounted to NOK 5.11 billion (NOK 3.74 billion in 2008), while EBITDA in 2009 was NOK 416 million (NOK 191 million in 2008). The operating margin (EBITDA margin) has increased from 5.1% in 2008 to 8.1% in 2009.



Restructuring

Bergen Group is currently carrying out an internal restructuring of its Technology and Maritime Service divisions.

A new organisational entity – Business Development – is being established. It will comprise companies outside the group's long-term focus area. The idea behind this model is to increase focus on capitalisation of the values represented by these companies. The new entity comprises companies that primarily target the aluminium industry and the aquaculture industry.

The Maritime Service division will be further strengthened through the transfer of Bergen Group SiJo (technical services in structures, plating and piping) from the Technology division. In autumn 2009, Bergen Group Halsnøy was also transferred to this division. The management of the division is being strengthened and several of the companies are being coordinated in a new unit.

In connection with the restructuring and review of capitalised values, it was decided in the fourth quarter 2009 to carry out write-downs totalling NOK 87 million.

Future structural changes

During the period, the group's management has focused on assessing future diversification of ownership of parts of Bergen Group's business areas. The group is working with a number of major international players, and there is an ongoing process in this area.

Bergen Group will play an active part in future structural change processes in the industry insofar as this can boost the group's competitiveness and possibilities for growth.

Financial review

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' and it follows the same accounting principles as used in the annual accounts.

Order books:

At 31 December 2009, Bergen Group had orders on its books worth NOK 4.2 billion, compared with NOK 5.0 billion at 30 September 2009 and NOK 6.8 billion at 31 December 2008. The orders included a contract with BOA Offshore for the building of four AHTS ships worth a total of NOK 1.9 billion, work on which is scheduled to start in 2010-2011. At present, the shipping company has yet to secure full financing for these ships.

Our order situation is such that we can expect satisfactory activity in 2010 in both the Technology and Maritime Service divisions.

The Shipbuilding division has orders comprising a total of ten ships, five of which are scheduled for completion in 2010. This ensures full activity at Bergen Group BMV throughout 2010 and at Bergen Group Fosen until the middle of the third quarter 2010. Beyond that, the activity level at Fosen depends on the start-up date for the whole or part of the contract with BOA Offshore or the clarification of other new assignments on which we are working. Bergen Group still believes that solutions will be arrived at that will result in activity during the last half of 2010.

As of 31 December 2009, the Offshore division's order situation reflects the oil companies' wait and see attitude to service, modification and development projects throughout most of 2009. Bergen Group expects that this attitude could continue to affect the situation at the beginning of 2010. The framework contract that Bergen Group Rosenberg signed with ConocoPhillips in November 2009 comes in addition to the orders described here. This contract has a time frame until 31 December 2010, with an option for an extension of two times two years.

Profit and loss account

Bergen Group had operating revenues of NOK 1,269 million in the fourth quarter 2009, compared with NOK 1,384 million in the corresponding quarter in 2008.

The operating profit before depreciation (EBITDA) for the quarter amounted to NOK 145 million, compared with NOK 55 million in the same quarter 2008. That means an EBITDA margin of 11.4% compared with 4% in the corresponding quarter in 2008.

Accumulated operating revenues at 31 December 2009 were NOK 5,108 million (NOK 3,742 million in 2008). The increase of 36% in operating revenues from 2008 to 2009 was due to both organic growth and the acquisition of Bergen Group Fosen (included from 16 July 2008).

The accumulated operating profit before depreciation (EBITDA) for 2009 is NOK 416 million, compared with NOK 191 million in 2008. This means an EBITDA margin of 8.1%, compared with 5.1% in 2008.

After total depreciation of NOK 108 million during the quarter, NOK 97 million of which consisted of depreciation and write-downs of excess values and goodwill, the operating profit (EBIT) for the fourth quarter amounted to NOK 37 million, compared with NOK 29 million the year before. Accumulated EBIT at 31 December 2009 was NOK 239 million, compared with NOK 112 million in 2008.

Net financial expenses amounted to NOK 26 million in the fourth quarter 2009, compared with NOK 20 million in the fourth quarter 2008. Bergen Group had financial expenses of NOK 81 million for the whole of 2009, compared with NOK 93 million in 2008.

The pre-tax profit in the fourth quarter amounted to NOK 10 million, compared with NOK 9 million in the same quarter in 2008. The accumulated pre-tax profit as of 31 December 2009 was NOK 158 million, compared with NOK 18 million in 2008.

Balance sheet and cash flow

The company's balance sheet total at 31 December 2009 was NOK 4,443 million, compared with NOK 3,913 million on the same date in 2008. Goodwill and excess values amounted to NOK 1,258 million. This balance sheet item is largely related to acquisitions made during 2007 and 2008. The company's receivables amounted to NOK 392 million, while it had bank deposits of NOK 453 million. Its net interest-bearing debt at 31 December 2009 was NOK 549 million.

The company's equity as of 31 December 2009 was NOK 1,522 million, which means an equity ratio of 34.3%. The company had short-term liabilities of NOK 2,557 million. NOK 849 million of this consisted of building loans, while NOK 611 million were bond loans. Long-term liabilities and commitments amounted to NOK 364 million.

Bergen Group has two bond loans in the amount of NOK 400 million and NOK 250 million, respectively.

Both of them mature in August 2010. The company is in the process of securing a more long-term profile for its external long-term debt financing, and its goal is to have this in place at the beginning of the second quarter.

The company had a net cash flow in the fourth quarter of NOK 161 million. The cash flow from operations was NOK 151 million, compared with minus NOK 39 million in the previous quarter.

Since its formation in 2007, Bergen Group has had somewhat limited working capital. This has been reinforced by a consistent and steadily increasing activity level in the group's companies. Large parts of the Shipbuilding division's orders are part-

financed through building loans during the building period, which means that the company has substantial equity tied up in building projects. The equity is only released together with the profits from the project when projects are completed and handed over to the shipowner. Several of the vessels under production as of 31 December 2009 are financed through building loans during the building period.

The company expects a positive development in the cash flow from operations in the coming quarters, largely because of the delivery of several large projects and an expected general reduction in growth in the companies.

Segment information

The group reports the following four segments: shipbuilding, maritime service, offshore and technology. Each of these segments is organised as a separate business area.

Shipbuilding

Shipbuilding¹⁾ Figures in NOK mill.	Q4 2009	Q4 2008	Pr. 31.12 2009	Pr. 31.12 2008
Gross operating revenues	752	839	2 884	1 974
EBITDA	97	18	234	49
Ordinary depreciation	(3)	(5)	(15)	(13)
Excess depreciation and write down of goodwill	(4)	(6)	(18)	(17)
Operating profit	90	6	201	19
Order backlog	3 608	5 718	3 608	5 718

1) Bergen Group Fosen included from 16.07 2008

In the fourth quarter 2009, the **Shipbuilding division** contributed turnover of NOK 752 million, somewhat down on the corresponding quarter in 2008. EBITDA for the quarter was NOK 97 million, corresponding to a margin of 12.9%, compared with NOK 18 million (EBITDA margin of 2.1%) in the fourth quarter 2008. The group's shipyards made good progress on projects and had satisfactory utilisation of capacity.

At 31 December 2009, there were a total of four hulls being fitted out at Bergen Group Fosen and Bergen Group BMV. All four hulls are advanced offshore vessels that are scheduled for delivery in 2010. One newbuild was delivered during the quarter, Fugro Synergy (BN 123 from Bergen Group Halsnøy), and the division delivered three newbuilds in all in 2009.

In January 2010, Bergen Group chose to transfer part of Bergen Group BMV's fitting out work on BN 167 from Bergen to Fosen. This hull, which will arrive in Norway in March, will ensure a satisfactory activity level at Bergen Group Fosen into September. The moving of the fitting out work means that Bergen Group utilises its own resources optimally during a period of record-high activity in the groups' shipbuilding division. After moving the work on BN 167, Bergen Group BMV has orders on its books that secure activity at the yard until into the first quarter 2011.

Bergen Group Fosen is making active endeavours to secure newbuild activity at the yard after BN 167 is completed at the end of the third quarter 2010. The company's current orders include four advanced offshore vessels (BN 83-BN 86) for which the shipping company BOA Offshore has yet to secure financing. It is currently uncertain when these contracts can generate fitting out and completion work. Bergen Group is considering different models to ensure the building of all or some of these contracted vessels, and the contracts are expected to generate activity at Fosen during the last six months of 2010.

During the quarter, Bergen Group has registered increasing interest in newbuilds in the markets that are the group's focus areas. The group is now making active endeavours in relation to the authorities with a view to improving framework conditions for the industry and to strengthening the international competitive situation for Norwegian shipyards.

Work is ongoing to conclude the sale of the shipyard in Landskrona in Sweden. The sale, which is expected to be concluded in the first quarter 2010, will result in a minor accounting gain.

Offshore

Offshore Figures in NOK mill.	Q4 2009	Q4 2008	Pr. 31.12 2009	Pr. 31.12 2008
Gross operating revenues	337	356	1 358	1 107
EBITDA	39	19	103	86
Ordinary depreciation	(4)	(4)	(16)	(12)
Excess depreciation and write down of goodwill	(3)	(4)	(13)	(13)
Operating profit	32	11	74	60
Order backlog	258	462	258	462

The Offshore division's turnover was NOK 337 million in the fourth quarter 2009, compared with NOK 356 million in the fourth quarter 2008. EBITDA was NOK 39 million, compared with NOK 19 million in the fourth quarter 2008. The judgment from an arbitration case against British petroleum is included in the figures.

For the whole of 2009, the Offshore division's turnover amounted to NOK 1,358 million (NOK 1,107 million in 2008) and it had an EBITDA of NOK 103 million. Reduced order books and a challenging market for the offshore supply industry mean that we expect a reduction in the division's turnover in the first six months of 2010.

The number of planned rig modifications in 2010 (5-year classifications and modification/maintenance) in the North Sea market is lower than the actual figures in 2009 and the estimates for 2011. On the other hand, however, considerable rig activity is expected in the North Sea in 2010 as well, and, as a result of having delivered several projects in 2009, Bergen Group Hanøytangen is in a good position to capitalise on the investments made.

Bergen Group Rosenberg's order books reflect offshore operators' reluctance to initiate new assignments. This uncertainty is expected to persist at the beginning of 2010, which makes it necessary to continuously assess possible temporary operating and cost adjustments. As of 1 February 2010, 60 of the company's almost 600 employees were temporarily laid off.

A framework agreement was signed with ConocoPhillips in the fourth quarter for future modification contracts on their installations in the North Sea (Greater Ekofisk Area). The scope of the agreement has not been defined, but the framework agreement allows for a range of activities, from studies to comprehensive deliveries (EPCI). The agreement will not generate substantial turnover for Bergen Group Rosenberg until the end of the first quarter at the earliest. The agreement runs until the

end of 2010, with an option for extension of two times two years. This framework agreement comes in addition to the orders on the divisions' order books, which amounted to NOK 258 million at 31 December 2009.

Maritime Service

Maritime service* Figures in NOK mill.	Q4 2009	Q4 2008	Pr. 31.12 2009	Pr. 31.12 2008
Gross operating revenues	82	81	323	263
EBITDA	9	5	33	24
Ordinary depreciation	(1)	(2)	(7)	(6)
Excess depreciation and write down of goodwill	(51)	(1)	(54)	(4)
Operating profit	(43)	3	(28)	14
Order backlog	45	57	45	57

**Bergen Group SiJo is moved from the Technology division to Maritime service.. Historical figures in the table and the text are corrected in order to show comparable numbers*

Maritime Service's turnover amounted to NOK 82 million in the fourth quarter, on a par with the corresponding quarter in 2008. EBITDA for the quarter was NOK 9 million (an EBITDA margin of 11.0%), compared with* NOK 5 million in the fourth quarter 2008 (an EBITDA margin of 6.2%). The division delivered satisfactory margins even though capacity was not fully utilised in the quarter.

Goodwill in the amount of NOK 50 million relating to Bergen Group Laksevåg was written down during the quarter.

In the past six months, Bergen Group has implemented measures aimed at strengthening the division's capacity and competitiveness. Bergen Group Halsnøy was transferred from the Shipbuilding division in the third quarter 2009, and the yard substantially increases Maritime Service's access to capacity and facilities.

The division's companies in Southern Norway were coordinated in one business unit from 1 February 2010. In addition, Bergen Group SiJo was transferred from the Technology division to Maritime Service. This was done in order to lay the foundation for further optimisation of resources.

A process is now under way to establish a permanent solution with a dedicated Vice President to head this division. Until further notice, CEO Pål Engebretsen will be responsible for the division.

Restructuring of the Technology division

Several companies are being hived off from the division and a new organisational entity, Business Development, is being established. It will comprise companies outside the group's long-term focus areas. The intention behind this model is to increase the focus on capitalising on the values these companies represent, to highlight the companies and thus lay the foundation for further development of the Technology division. The new entity comprises companies that primarily target the aluminium industry and the aquaculture industry.

The division and the new entity are reviewed separately below.

Technology (after restructuring)*

Technology Tall i NOK mill.	Q4 2009	Q4 2008	Pr. 31.12 2009	Pr. 31.12 2008
Gross operating revenues	156	147	690	528
EBITDA	15	12	66	39
Ordinary depreciation	(1)	(1)	(3)	(3)
Excess depreciation and write down of goodwill	(2)	(3)	(9)	(10)
Operating profit	12	8	54	26
Order backlog	443	693	443	693

* Historical figures in the table and the text are corrected in order to show comparable numbers

Technology's turnover in the fourth quarter was NOK 156 million, compared with NOK 147 million in the corresponding quarter in 2008*. EBITDA for the quarter was NOK 15 million, compared with NOK 12 million in the corresponding quarter in 2008. EBITDA for 2009 was NOK 66 million, compared with NOK 39 million in 2008.

Following the restructuring, Bergen Group Technology now consists of four companies engaged in business activities that are concentrated on the group's strategic focus areas.

- Bergen Group Dreggen is established as an international brand in the field of offshore cranes, and the company has quadrupled its turnover since 2005.
- Bergen Group Skarveland is a leading independent supplier of complete pipe installations for ships, the offshore sector and onshore industry.
- In the space of a few years, Bergen Group Vest Elektro has grown into an important supplier of

maritime engineering and advanced electrical installations.

- Amia is a newly established Polish company that supplies manning services for ships and the offshore industry. It expects to deliver 500,000 man-hours in 2010.

Business Development

In 2009, the companies in this new organisational entity had a turnover of NOK 142 million, compared with NOK 88 million in 2008. EBITDA in 2009 was minus NOK 19 million, compared with minus NOK 1 million in 2008. The most important reason for the negative result in 2009 is related to losses on individual projects that were concluded in the last six months of the year.

The companies in this segment are mainly part of the acquisition of Bergen Group Skarveland:

- Bergen Group Risnes is a well-established brand in the delivery of multifunctional work boats for the aquaculture industry. The company is working on the development of a new generation of work boats for the industry.
- Bergen Group BSM has extensive experience of maritime surface treatment, and its list of customers includes several shipyards along the Norwegian coast.
- SPL Norway has for years been an important supplier to the aluminium industry, which is now about to increase its activity level.
- Bergen Group Intech has specialised in products aimed at producing improvements in the metallurgical industry, and it has an established position in relation to the aluminium industry.
- Bergen Group Idntækni on Iceland provides comprehensive technical consultancy services for heavy industries such as primary aluminium plants, smelters and other metal producers worldwide.

These companies both have a long history and, in part, are in established positions in markets that fall outside the group's strategic priority areas.

During the quarter, goodwill relating to some of the companies in the business unit was written down in the amount of NOK 37 million.

Elimination, group

Group elimination Figures in NOK million	Q4 2009	Q4 2008	31.12 2009	31.12 2008
Elimination operating revenues	(81)	(63)	(290)	(218)
Costs related to listing/ restructuring	-	-	-	(11)
Elimination order backlog	(140)	(163)	(140)	(163)

Shareholder information

Bergen Group has been listed on Oslo Børs since 30 June 2008. During the fourth quarter, the company's shares were traded at prices between NOK 5.50 and NOK 7.10. The final price on 30 December 2009 was NOK 6.11, which, based on 48.074 million outstanding shares, values the company's equity at NOK 294 million at the end of the quarter.

When it was listed on 30 June 2008, the company had around 550 shareholders. At the end of the fourth quarter, the company had 960 shareholders, the 20 biggest of whom owned 79.47% of the company.

In 2009, the share was traded 2,480 times on Oslo Børs, with a total volume of 10.1 million shares.

On 18 December, Bergen Group was moved from OB Standard to OB Match because of increased trading in its shares (more than 10 trades a day).

In connection with the signing of new agreements with bond owners (explained in detail in the report for Q2 2009), the general meeting of 30 June 2009 resolved to issue 4,855,352 subscription rights to shares with a redemption price of NOK 1.10. As of 31 December 2009, a total of 2,160,643 subscriptions rights have been exercised. There are 2,694,709 remaining rights as of 31 December 2009. They must be exercised by 13 August 2010.

Other matters: On 22 January 2010, Spring Capital Resources Inc. flagged the purchase of 324,026 subscription rights in Bergen Group at a price of NOK 4.82 per subscription right and 314,000 shares at a price of NOK 6.30 per share. Following the flagging disclosure, Spring Capital Resources owned a total of 324,026 subscription rights and 2,664,000 shares.

Prospects

Bergen Group operates in a market that is heavily influenced by the activity level in the oil and gas sector. Even though there is uncertainty attached to developments in the short term, developments in the long term are seen as fundamentally positive in the market segments within which Bergen Group operates. Bergen Group has strengthened its position throughout 2009, and the group expects this to produce results once the market changes.

Uncertainty about the development of the oil price is contributing to the postponement of offshore projects. As a result of continued international unrest in the financial markets, some players lack financing while others choose to postpone new

investments in ships and equipment. As ships and offshore installations are completed, these circumstances will result in spare capacity on the part of suppliers and keener competition.

In the Offshore division, there is uncertainty relating to the level of expected new orders in the next three to six months, while an increase in activity is expected in the long term. In shipbuilding, the challenge is largely related to the activity level at Bergen Group Fosen in the fourth quarter. For the other divisions, no material changes are expected in turnover in 2010 compared with 2009.

In light of this situation, the group maintains a strong focus on implementing adjustments in relation to the market and activity level during the year. Bergen Group's goal is to maintain good profitability in 2010 even though the prevailing market situation will involve pressure on both margins and operating profits in the short term.

In addition to the restructuring measures announced in this report, further work is being done on other opportunities, including diversified ownership in the company's business areas. The group will also give greater consideration to opportunities for utilising the group's international expertise in its business areas to become engaged in new geographical markets.

Closely-related parties

Note 25 in Bergen Group's annual report for 2008 concerns transactions with closely-related parties. There have been no changes or transactions with closely-related parties during the fourth quarter 2009 that materially influence the group's financial position or performance.

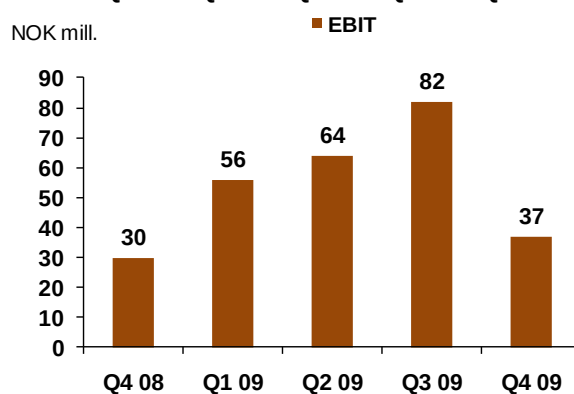
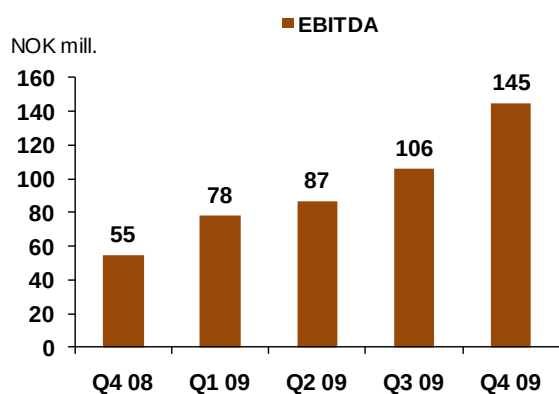
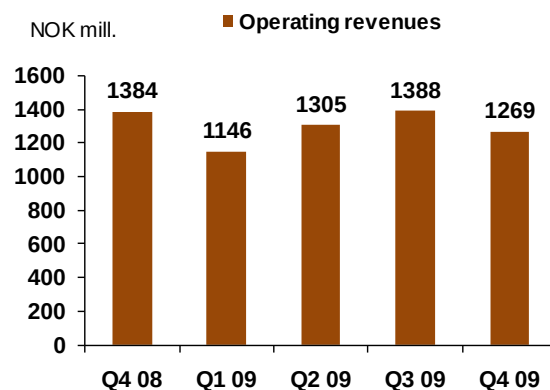
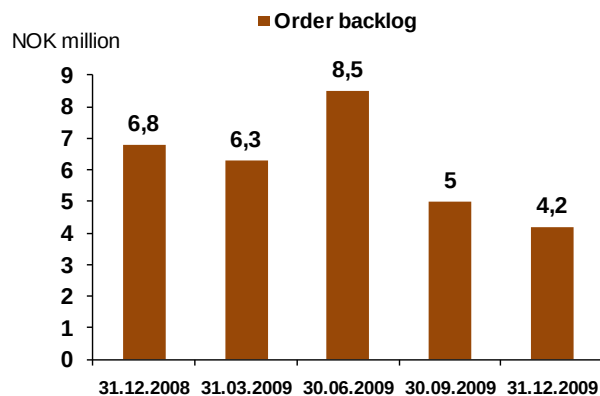
Bergen, 11 February 2010

Board of Directors and CEO of Bergen Group ASA

Magnus Stangeland, Chair of the Board
Svein Milford, Deputy Chair
Anne Gine Hestetun, board member
Eli Sætersmoen, board member
Geirulv Lode, board member
Rune Skarveland, board member
Monica Salthella, board member
Ove Iversen, board member, employee repr.
Arne Vindenes, board member, employee repr.
Ingunn Flytør, board member, employee repr.

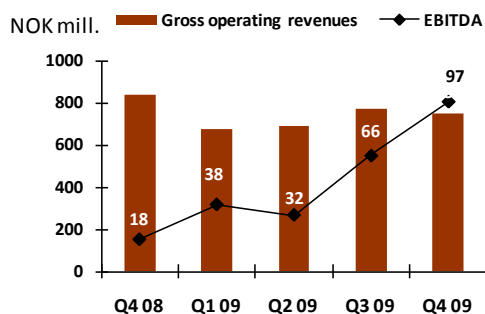
Pål Engebretsen, CEO

Quarterly development Bergen Group – consolidated group figures

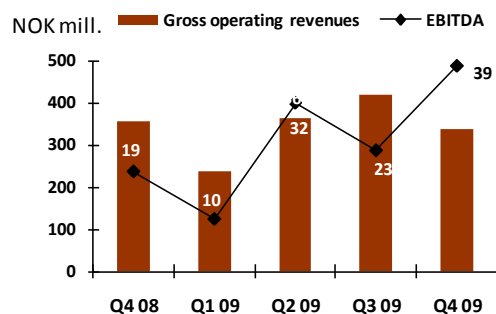


Quarterly development Bergen Group – by business area

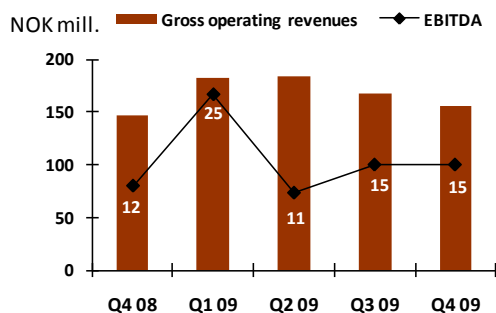
SHIPBUILDING



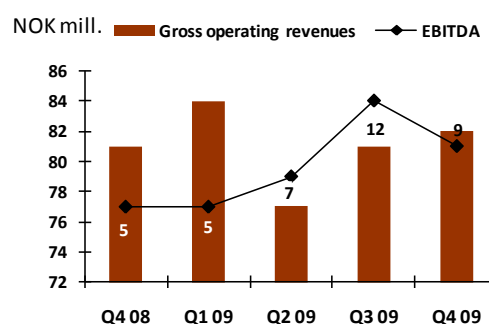
OFFSHORE



TECHNOLOGY



MARITIME SERVICE



Group consolidated accounts Bergen Group ASA – Fourth quarter 2009 (unaudited)

Condensed consolidated interim statement of income

Figures in TNOK	Q4 2009	Q4 2008	YTD 2009	YTD 2008 ²⁾
Operating revenues	1 268 787	1 383 927	5 108 260	3 741 878
Cost of Goods Sold	730 673	884 734	2 904 614	2 286 660
Salaries and personnel costs	286 780	320 577	1 353 813	967 174
Other operating costs	106 740	123 713	433 999	297 001
Operating profit before depreciation	144 593	54 903	415 833	191 043
Ordinary depreciation	10 527	12 774	45 288	34 910
Excess depreciation and write down of goodwill ¹⁾	97 366	12 698	131 473	44 503
Operating profit	36 700	29 431	239 072	111 630
Net interest costs	(22 638)	(17 730)	(83 600)	(81 519)
Other finance costs	(4 206)	(2 255)	2 962	(11 616)
Profit before taxes	9 857	9 446	158 434	18 495
Taxes	26 561	(3 053)	68 162	(519)
Net profit 3)	(16 704)	12 499	90 272	19 014

1) Depreciation of identified excess values related to acquisitions

2) Bergen Group Fosen is included from 16.07.2008

3) Tax in 2009 calculated based on a nominal tax rate of 28%

Statement of comprehensive income

Figures i TNOK	Q4 2009	YTD 2009	YTD 2008 2)
Profit for the period	(16 704)	90 272	19 014
Other comprehensive income			
Foreign currency translation subsidiaries	-	-	-
Available for sale financial hedges	-	-	-
Cash flow hedges	-	-	-
Gains on property revaluation	-	-	-
Actuarial gain (loss) on defined benefit pension plans	(5 479)	(5 479)	29 362
Share of other comprehensive income of associates	-	-	-
Income tax relating to components of other comprehensive income	-	(3 569)	(16 301)
Other comprehensive income for the period, net of tax	(22 183)	81 224	32 075
Total comprehensive income for the period	(22 183)	81 224	32 075
Total comprehensive income attributable to:			
Owners of the parent	(22 183)	81 224	32 075
Minority interests	-	-	-

Condensed consolidated interim balance sheet

Figures in TNOK	31.12.2009	31.12.2008
Intangible assets	1 257 854	1 382 839
Tangible assets	889 165	829 193
Financial assets	24 922	51 904
Total non-current assets	2 171 941	2 263 936
Inventory	36 358	51 277
Projects in progress	1 389 205	692 125
Receivables	392 203	656 152
Bank deposits	453 515	249 929
Total current assets	2 271 281	1 649 483
Total assets	4 443 222	3 913 419
Paid-in equity	48 074	45 881
Share premium fund	1 173 019	1 171 754
Own shares	-	(95)
Non-registered increase in share capital	10 832	10 834
Other equity	278 000	198 330
Minority interests	241	160
Total equity	1 522 188	1 416 030
Provision for liabilities	185 756	173 105
Long term liabilities	178 139	459 919
Total long term liabilities	363 895	633 024
Short term bond loan	611 214	361 500
Short term liabilities	1 096 728	1 126 738
Construction loans	849 196	376 127
Total liabilities	2 921 034	2 497 389
Total equity and liabilities	4 443 222	3 913 419

Condensed consolidated interim statement of cash flow

Figures in TNOK	Q4 2009	Q4 2008	YTD 2009	YTD 2008 2)
From operational activities	151 512	(106 577)	253 900	(246 429)
From investment activities	(33 522)	(81 256)	(111 731)	(72 977)
From financing activities	42 870	(3 693)	61 417	40 518
Change in the period	160 860	(191 526)	203 586	(278 888)
Cash & cash equiv. at start of period	292 655	441 455	249 929	528 817
Cash & cash equiv. at end of period	453 515	249 929	453 515	249 929

Bergen Group ASA
Notes to Fourth quarter 2009
Group consolidated accounts (unaudited)

1: General

Bergen Group ASA is listed at Oslo Stock Exchange and is a Norwegian company. The consolidated figures include subsidiaries and parts in associated companies.

2: Interim report

This interim report is in accordance with IAS 34 "Interim Financial Reporting" and follows the same accounting principles as the financial statements for 2008. An interim report does not include all the information required in a complete financial statement, and it should be read in conjunction with the consolidated financial statement for 2008. The financial statement is available at the group's web pages: www.bergengroup.no

3: Estimates and judgments in the accounts

Preparation of both interim accounts and financial statement according to IFRS includes judgments, estimates and assumption that will influence of the reported values for both assets, liabilities, income and costs. During the preparation of the accounts the management used estimates based on best estimates, and assumptions considered to be fair and true based on historical knowledge

4: Write downs

There has been made write downs of goodwill within the segments Business Development and Maritime Services with respectively NOK 37 millions and NOK 50 millions.

5: Changes in equity

In the period warrants has been converted to equity, which caused a small share issue. Except this, other changes in equity since 31.12.2008 are primarily related to equity effects of warrants and share options.

Reconciliation of equity		
Figures in TNOK	31.12.2009	31.12.2008
Equity at the end of previous period	1 416 030	1 209 266
Effect of triangle merger with ext. Party		77 000
Share issue	2 412	97 689
Net profit for the period	90 272	19 014
Other changes	13 474	13 061
Changes in equity through the year	106 158	206 764
	-	-
Equity per end of period	1 522 188	1 416 030

4: Largest shareholders

Largest Shareholders pr. 31.12.2009	# of shares	% of ownership
STANGELAND INVESTMENTS AS	20 379 014	42,39 %
EKESTØ AS	2 507 348	5,22 %
FURENESET INVEST A/S	2 020 686	4,20 %
ODIN OFFSHORE	1 551 000	3,23 %
ROS HOLDING AS	1 436 841	2,99 %
MAY INVEST A/S	989 981	2,06 %
DET NORDENFJELDSKE DAMPSKIPSELSKA	989 010	2,06 %
RBC DEXIA INVESTOR SERVICES TRUST	887 000	1,85 %
SØR-VARANGER INVEST AS	846 774	1,76 %
SKANDINAVISKA ENSKILDA BANKEN	796 000	1,66 %
KANABUS AS	710 962	1,48 %
CITIBANK N.A. (LONDON BRANCH)	667 696	1,39 %
CITIBANK N.A. NEW YORK BRANCH	649 043	1,35 %
DNB NOR NAVIGATOR	626 561	1,30 %
BERGER BRUKTOMSETNING AS	600 000	1,25 %
KLP LK AKSJER	570 200	1,19 %
OCEAN PARTNERS AS	494 505	1,03 %
BERNH. BREKKE AS	494 505	1,03 %
FOSEN OFFSHORE AS	494 505	1,03 %
G.H.BENDOM AS	494 505	1,03 %
Sum	38 206 136	79,5 %
Other shareholders	9 868 160	20,5 %
Total shares	48 074 296	100,0 %

Bergen Group ASA
Notes to Fourth quarter 2009
Group consolidated accounts (unaudited)

5. Segment information

Shipbuilding

Figures in NOK million	Q4 2009	Q4 2008 ¹⁾	YTD 2009	YTD 2008 ¹⁾
Gross operating revenues	752	839	2 884	1 974
EBITDA	97	18	234	49
Ordinary depreciation	(3)	(5)	(15)	(13)
Excess depreciation and write down of goodwill	(4)	(6)	(18)	(17)
Operating profit	90	6	201	19
	-	-	-	-
Order backlog	3 608	5 718	3 608	5 718

1) Bergen Group Fosen included from 16 July 2008

Offshore

Figures in NOK million	Q4 2009	Q4 2008 1)	YTD 2009	YTD 2008 1)
Gross operating revenues	337	356	1 358	1 107
EBITDA	39	19	103	86
Ordinary depreciation	(4)	(4)	(16)	(12)
Excess depreciation and write down of goodwill	(3)	(4)	(13)	(13)
Operating profit	32	11	74	60
	-	-	-	-
Order backlog	258	462	258	462

Maritime Service

Figures in NOK million	Q4 2009	Q4 2008 1)	YTD 2009	YTD 2008 1)
Gross operating revenues	82	356	323	263
EBITDA	9	19	33	24
Ordinary depreciation	(1)	(4)	(7)	(6)
Excess depreciation and write down of goodwill	(51)	(4)	(54)	(4)
Operating profit	(43)	11	(28)	14
	-	-	-	-
Order backlog	45	57	45	57

Technology

Figures in NOK million	Q4 2009	Q4 2008 1)	YTD 2009	YTD 2008 1)
Gross operating revenues	156	147	690	528
EBITDA	15	12	66	39
Ordinary depreciation	(1)	(1)	(3)	(3)
Excess depreciation and write down of goodwill	(2)	(3)	(9)	(10)
Operating profit	12	8	54	26
	-	-	-	-
Order backlog	443	693	443	693

Restructuring

Figures in NOK million	Q4 2009	Q4 2008 1)	YTD 2009	YTD 2008 1)
Gross operating revenues	23	23	142	88
EBITDA	(15)	(0)	(19)	4
Ordinary depreciation	(3)	(0)	(6)	(1)
Excess depreciation and write down of goodwill	(37)	-	(37)	-
Operating profit	(55)	(1)	(62)	3
	-	-	-	-
Order backlog	13	49	13	49

Group elimination

Figures in NOK million	Q4 2009	Q4 2008 1)	YTD 2009	YTD 2008 1)
Elimination operating revenues	(81)	(63)	(290)	(218)
Costs related to listing/restructuring	-	-	-	(11)
	-	-	-	-
Elimination order backlog	(140)	(163)	(140)	(163)