



Q3

Unaudited THIRD QUARTER RESULTS 2014

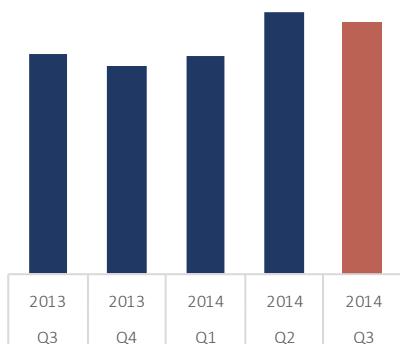
"New build and major modification project up at a new level"

Headlines

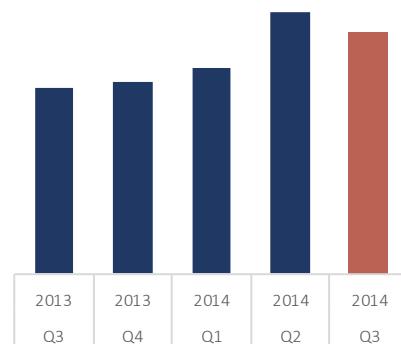


Operating Revenue	598 mNOK
EBITDA	74 mNOK
Cash Flow from Operations	72 mNOK
Order Intake*	2286 mNOK
TRIF	3,4
Employees**	1 697

REVENUE



EBITDA



* includes frame agreements and exercise of options

** Employees end of quarter



Group Overview

Highlights

Beerenberg (Beerenberg Holdco II AS consolidated) reports higher activity compared to third quarter 2013 due to positive development within the subsea segment and startup of project Nyhamna.

- Revenue of MNOK 598 up 14 % q-o-q
- EBITDA MNOK 74 up 30 % q-o-q
- EBITDA margin improved to 12,4 % up from 10,9 % q-o-q
- Cash flow before financing activities was MNOK 55, in line with last year.
- Beerenberg listed a bond on Oslo Stock Exchange in September 2014
- Major customer exercised beginning of July option for an another three years of cooperation starting from 01.01.15
- Statoil awarded in July the company a ISS frame agreement at the Mongstad refinery (4 months + 2 years option).

Income Statement

Consolidated revenue of MNOK 598 this quarter, up 14% from MNOK 525 third quarter 2013, mainly due to higher activity in the Maintenance and Modification division.

The EBITDA of MNOK 74 shows a EBITDA margin of 12,4%, up from 10,9% the corresponding quarter last year where certain on-off costs where incurred. The

increase in EBITDA margin is influenced by high activity in the Benarx.

Earnings before tax (EBT) ended in Q3-2014 with MNOK 33, an increase from MNOK 11 in Q3-2014.

Year to date the revenue was MNOK 1 742, an increase of 22% compared to last year. The increase relates to high activity on existing frame agreements. EBITDA for the first 9 months of 2014 was MNOK 218, up from MNOK 163 last year.

Balance Sheet

At the end of Q3-2014 the group's net interest bearing debt was MNOK 988 including a cash balance of MNOK 101. Comparative figure at the end of Q3 last year was net interest bearing debt MNOK 1092.

The senior debt is funded by a bond of MNOK 1100 issued in Q2-2014 which was listed at Oslo Stock Exchange in September this year.

The equity ratio was 17,2%, up from 16,8 % in Q3-2013 and 16,3% at year end 2013.

Cash Flow

Cash flow from operating activities was MNOK 72 in Q3-2014 compared to cash flow Q3-2013 of MNOK 68. YTD cash flow from operating activities ended at MNOK 148, up from MNOK 77 last year. The improvement is mainly explained by improved earnings.

Order Backlog & Market

During Q3 a major customer exercised an option to extend a significant maintenance contract. In addition Beerenberg secured a new frame agreement at Mongstad,

Beerenberg has been performing maintenance at Statoil's onshore plant at Kårstø since 2007. Beerenberg will close its activities at the Kårstø facility at the end of the year as Beerenberg was unsuccessful in securing the contract in September. The Kårstø contract has generated annual business volumes of MNOK 250 over the last years.

Overall the general downturn in the industry will impact the overall activity level, however the Nyhamna project for Kværner/Shell is ramping up and the activity is expected to increase the next year.

Total order intake of MNOK 2286 in Q3-2014 (including uncommitted options and frame agreements)

HSEQ

As a result of the general downturn in the oil and gas market Beerenberg had to announce an adjustment of the number of employees. During 2014 Beerenberg will reduce with 150 employees, mainly within the ISS disciplines.

In third quarter 2014 Beerenberg recorded 3 incidents compared to 1 same period last year.

None of the incidents were according to standard rules and regulations (PTIL/NAV) defined as potentially critical.

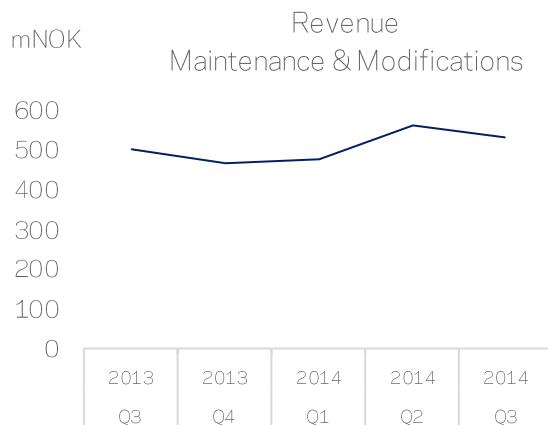
Total recordable incident frequency (TRIF) was 6,4 measured on last twelve months basis (LTM). Q3-2014 ended at 3,4 compared to 1,2 Q3-2013.

Strong order intake in 3rd quarter with extension of maintenance contract.

Business Segments

Maintenance & Modifications

The M&M division, mainly ISS services (insulation, scaffolding and surface treatment) with associated services experienced an increased growth in business volume q-o-q from MNOK 500 to MNOK 531, a slight reduction from Q2 this year mainly due to a seasonal pattern. EBITDA was MNOK 51 in Q3-2014, up from MNOK 41 in Q3-2013.



Benarx Solutions

The Benarx division (advanced insulation topside and subsea) has grown over the past quarters, however the division experienced some postponements on certain projects in the third quarter 2014. The ramp-up of the business continues with investment in production facilities and sourcing of production capacity in Poland. Revenue in the Benarx division Q3-2014 ended at 66

MNOK compared to MNOK 34 Q3-2013. EBITDA and EBITDA margin ended in Q3-2014 at MNOK 8 (12,9 %), compared to MNOK 4 (11 %) respectively in Q3-2013



Cold Work Concepts

In the CWC division (Sveisolat/habitat, cutting and machining services) the activity in Q3-2014 was in line with Q3 2013. The business volume ended at MNOK 34, in line with corresponding quarter last year MNOK 33.

EBITDA of MNOK 15 (42 %) EBITDA margin in Q3-2014 compared to MNOK 13 (40 %) respectively in Q3-2013.





FIGURES & NOTES

Figures for Beerenberg Holdco II

Condensed Consolidated Income Statement

Group Summary	Note	Q3 2013	Q3 2014	YTD 2014	YTD 2013	FY 2013
Amounts in NOK million						
Operating revenues and other income		524,6	598,1	1 742,0	1 431,0	1 926,9
Operating Expenses		467,6	523,9	1 524,0	1 268,5	1 705,5
EBITDA		56,9	74,2	218,1	162,5	221,5
Depreciation		8,4	7,8	22,8	23,1	48,4
EBITA		48,6	66,4	195,2	139,4	173,1
Amortisation		10,8	10,2	30,7	28,0	55,8
Operating profit (EBIT)		37,8	56,2	164,5	111,5	117,2
Financial expenses	4	26,8	23,5	116,8	62,7	85,7
Profit before tax (EBT)		11,0	32,7	47,7	48,7	31,5
Estimated tax		3,1	8,8	12,9	7,7	-4,4
Net profit		7,9	23,9	34,8	41,0	35,9
Profit for the period is attributable to:						
Shareholders of the parent company		7,9	23,9	34,8	41,0	35,9
Basic earnings per share (NOK)		0,03	0,09	0,13	0,15	0,13
EBITDA margin		10,9 %	12,4 %	12,5 %	11,4 %	11,5 %
EBITA margin		9,3 %	11,1 %	11,2 %	9,7 %	9,0 %

Condensed Consolidated Statement of Comprehensive Income

Amounts in NOK million	Note	Q3	Q3	YTD	YTD	FY
		2013	2014	2014	2013	2013
Net profit for the period		7,9	23,9	34,8	41,0	35,9
<i>Other comprehensive income:</i>						
Conversion differences		-0,2	0,0	-0,2	-1,5	-1,4
Corrections tax related to previous periods		0,0	0,0	-1,5	0,0	0,0
Change in value of derivatives		1,2	0,0	0,5	0,8	-0,5
Total comprehensive income		8,9	23,9	33,7	40,4	34,0
Total comprehensive income is attributable to:						
Shareholders of the parent company		8,9	23,9	33,7	40,4	34,0
Basic earnings per share (NOK)		0,03	0,09	0,13	0,15	0,13

Condensed Consolidated Balance Sheet

Group Summary		Note	Q3	Q3	FY
Amounts in NOK million			30.09.2013	30.09.2014	31.12.2013
Goodwill			843,1	887,0	890,1
Intangible assets			254,6	195,1	223,6
Deferred tax assets			0,0	0,0	0,0
Buildings and other property			21,8	19,5	22,2
Machinery and equipment			177,3	179,7	144,8
Tools, Office machinery and similar assets			3,7	2,2	3,3
Financial Fixed Assets			1,5	0,0	0,0
Derivatives			1,2	0,0	0,0
Total non-current assets			1 303,0	1 283,5	1 284,1
Inventories			43,1	38,1	54,3
Trade Debtors			201,6	243,3	175,8
Earned Not Invoiced Revenue (WIP)			198,2	194,4	165,0
Other Short Term Receivables			22,0	20,6	24,2
Prepayments			4,2	4,7	3,7
Bank Deposit			0,0	101,2	71,9
Total Current Assets			469,0	602,3	495,0
TOTAL ASSETS			1 772,0	1 885,7	1 779,0
Share Capital			26,7	26,7	26,7
Share premium			240,3	240,3	240,3
Retained Earnings			-0,6	22,3	23,6
Current year result after est. Tax			30,5	34,8	0,0
Total equity			297,0	324,2	290,6
Deferred tax			38,5	75,8	66,1
Pension Liability			11,6	7,3	8,0
Warranty			3,5	3,8	3,5
Financial Lease loan			11,3	11,0	9,5
Loan financial institutions	4		688,2	0,0	676,9
Bond	4		0,0	1 077,5	0,0
Loan from parent company	4, 5		314,3	0,0	323,2
Derivatives			0,0	15,9	0,7
Total non-current liabilities			1 067,4	1 191,2	1 088,0
Current Liabilities					
Overdraft & S/T debt			78,2	0,6	43,8
Trade Creditors			85,2	110,5	71,5
Current Tax Payable			10,8	4,9	8,7
Social Security, VAT and other taxes			21,2	54,0	72,1
Accruals			129,2	121,4	99,4
Deferred Revenue			17,1	0,0	15,0
Other Current Liabilities			66,1	78,9	90,1
Total Current Liabilities			407,7	370,3	400,4
TOTAL EQUITY & LIABILITY			1 772,0	1 885,7	1 779,0

Condensed Consolidated statement of change in equity

	Share capital	Share premium	Conversion reserve	Hedging reserve	Retained earnings	Total
01. January 2014	26,7	240,3	-1,2	-0,7	25,5	290,6
<i>Total result for the period</i>					34,8	34,8
Result						
Other revenue and expenses						
Change in market value derivatives				0,5		0,5
Conversion difference			-0,2			-0,2
Correction of classification			-0,2	0,2		0,0
Adjustment due to correction of tax previous year					-1,5	-1,5
Total other revenue and expenses	0,0	0,0	-0,4	0,7	-1,5	-1,2
Total result for the period	0,0	0,0	-0,4	0,7	33,4	33,7
<i>Transactions with shareholders</i>						
<i>Group contribution</i>					-0,1	-0,1
Total transactions with shareholders	0,0	0,0	0,0	0,0	-0,1	-0,1
Equity as per 30.09.2014	26,7	240,3	-1,6	0,0	58,7	324,2

	Share capital	Share premium	Conversion reserve	Hedging reserve	Retained earnings	Total
01. March 2013	26,7	240,3	0,0	0,0	0,0	267,0
<i>Total result for the period</i>					30,6	30,6
Result						
Other revenue and expenses						
Change in market value derivatives				0,8		0,8
Conversion difference			-1,5			-1,5
Correction of classification						0,0
Adjustment due to correction of tax previous year						0,0
Total other revenue and expenses	0,0	0,0	-1,5	0,8	0,0	-0,7
Total result for the period	0,0	0,0	-1,5	0,8	30,6	29,9
<i>Transactions with shareholders</i>						
<i>Group contribution</i>						0,0
Total transactions with shareholders	0,0	0,0	0,0	0,0	0,0	0,0
Equity as per 30.09.2013	26,7	240,3	-1,5	0,8	30,6	297,0

Condensed Consolidated Statement of Cash Flow

	Note	Q3 2013	Q3 2014	YTD 2014	YTD 2013	FY 2013
EBITDA		56,9	74,2	218,1	162,5	221,5
Taxes paid		-0,2	0,0	-8,6	-5,2	-16,0
Change in net working capital		6,8	-3,2	-61,3	-84,4	-9,1
<u>Changes to other time restricted items</u>		4,8	1,2	0,1	4,4	2,2
Net Cash flow from operating activites		68,3	72,3	148,2	77,2	198,7
Capex		-12,1	-17,5	-56,0	-42,3	-30,2
Net cash flow from investing activities		-12,1	-17,5	-56,0	-42,3	-30,2
Repayment of interest bearing debt		-18,8	-1,1	-1 094,6	374,5	361,8
Purchase of shares		0,0	3,1	3,1	-702,0	-702,0
Share capital		0,0	0,0	0,0	267,0	267,0
Net incoming payment from Bond		0,0	0,0	1 078,5	0,0	0,0
<u>Interest paid</u>		-11,8	-20,4	-49,9	-34,0	-49,1
Net cash flow from financing activities		-30,6	-18,4	-62,9	-94,5	-122,3
Total cash flow		25,6	36,4	29,3	-59,6	46,1
Opening balance net bank deposits		-59,4	64,8	71,9	25,8	25,8
Closing balance net bank deposits		-33,8	101,2	101,2	-33,8	71,9

Notes

Note 1 - General

Beerenberg Holdco II AS is a company domiciled in Norway. The consolidated financial statements of Beerenberg Holdco II comprise the company and its subsidiaries, together referred to as the Group. The Beerenberg Holdco II Group was established 01. March 2013, as a result of the Beerenberg Holdco II AS acquisition of all shares in Beerenberg Holding AS. Figures for Q1-2013 are as a consequence pro forma figures.

Beerenberg is delivering products and services to its customer in complex environments implying substantial operational risk with regards to quality, cost, time and not at least to injuries and accidents (HSE). Beerenberg works systematically to mitigate and manage risk on all levels. The annual report for 2013 provides further information on risks and uncertainties applicable to Beerenberg.

Beerenberg Holdco II AS is wholly owned by Beerenberg Holdco I AS which is wholly owned by Beerenberg Invest AS.

Shareholders Beerenberg Invest	A-Shares	%	B-Shares	%	TotalShares	%
Segulah IV LP .	787 645	78,8 %	212 510 137	79,9 %	213 297 782	79,9 %
ApInvestPartners 2012 IB v.	92 121	9,2 %	24 931 110	9,4 %	25 023 231	9,4 %
ApInvestPartners 2012 IIIB v.	23 319	2,3 %	6 310 883	2,4 %	6 334 202	2,4 %
Management	96 915	9,7 %	22 247 870	8,4 %	22 344 785	8,4 %
Total	1000 000	100,0 %	266 000 000	100,0 %	267 000 000	100,0 %

Note 2 - Basis for preparation

The interim financial statements for the Group are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and their interpretations adopted by the International Accounting Standards Board (IASB).

The interim report does not include all the information required for full annual consolidated financial statements, and should be read in conjunction with the financial statements of the Group for 2013. The accounting policies applied in the interim financial statements are the same as those described in the annual report for 2013. The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited.

Note 3 - Judgments, estimates and assumptions

In applying the accounting policies, management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these interim financial statement, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty in the estimates were consistent with those applied to the consolidated financial statements as at and for the period ended 31. December 2013.

Note 4 - Issue of Bond

A bond of MNOK 1100 was issued in Q2 2014. In the same quarter long term loans to financial institutions and long term loan from the parent company Beerenberg Holdco I AS was fully repaid. Borrowing costs for the long term loan to financial institutions was originally recognized in the balance sheet, to be amortized over the term of the loan. Since the long term loan was repaid in Q2, the remainder of the borrowing costs was also expensed as a financial cost in Q2. Similarly, negative market value of interest swap agreements tied to the long term financial loan, originally recognized directly as a component of equity by applying hedge accounting, was expensed since the criteria for hedge accounting no longer were fulfilled. These effects impacts finance costs negatively in Q2 2014 by MNOK 46.

As a result of the refinancing, financial covenants reported in Financial Statement for 2013 is no longer valid and is replaced with covenant related to Incurrence testing, and quarterly Net Total Leverage ratio test (below 9.0) starting from 31.12.2014.

Note 5 - Related party transactions

Long term loan from parent company was fully repaid in Q2 2014

Note 6 - Subsequent events

The Group have repurchased own Bonds with face value totaling MNOK 55 after the reporting date.

No other events have occurred after the reporting date that are of significant impact when considering the financial position or result in the Group as of 30.09.2014.

Note 7 - Revenue by Segment

Amounts in NOK million	Note	Q3	Q3	YTD	YTD	FY
		2013	2014	2014	2013	2013
Maintenance & Modifications		499,9	531,4	1 567,1	1 322,3	1 785,8
Benarx Solutions		34,4	65,8	185,5	137,1	168,8
Cold Work Concepts		32,9	34,4	119,1	94,7	128,8
Eliminations		-42,6	-33,4	-129,7	-123,0	-156,4
Total		524,6	598,1	1 742,0	1 431,0	1 926,9

Note 8 - EBITDA by Segment

Amounts in NOK million	Note	Q3	Q3	YTD	YTD	FY
		2013	2014	2014	2013	2013
Maintenance & Modifications		41,4	51,2	145,3	111,9	157,4
Benarx Solutions		3,7	8,5	17,0	19,7	18,6
Cold Work Concepts		13,1	14,6	55,6	36,5	53,3
Other		-1,2	0,0	0,2	-5,7	-7,8
Total		56,9	74,2	218,1	162,5	221,5