



Q4

Unaudited 4th Quarter results 2015

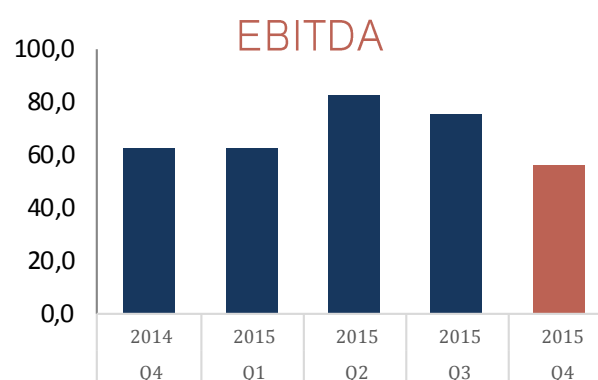
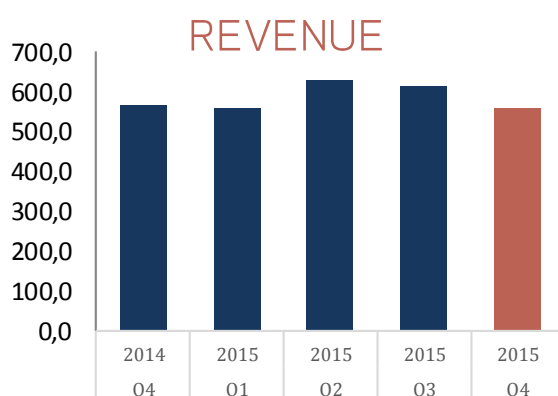
«New contract awards and improved working capital»

Headlines



This Quarter

Operating Revenue	558 mNOK
EBITDA	56 mNOK
Cash Flow from Operations	168 mNOK
Order Intake*	2 053 mNOK
TRIF	2,5
Employees**	1604



*includes frame agreements and exercise of options

**Employees end of quarter



Group Overview

Highlights for Beerenberg (Beerenberg Holdco II AS consolidated) in the 4th quarter 2015 was

- Revenue of MNOK 558, down 1 % q-o-q.
- EBITDA MNOK 56, down MNOK 8 q-o-q
- Restructuring costs related to closing of production facilities in Norway is included in EBITDA with MNOK 9. Including write down of fixed assets the restructuring costs are MNOK 19.
- EBITDA margin adjusted for restructuring costs is 11.6%, down from 12,4% last year.
- Order intake includes a 10 year contract for maintenance and modification at Mongstad (estimated BNOK 2)
- On the 5th of January, Beerenberg was awarded a 15 year offshore maintenance and modification contract (estimated BNOK 8)

Income Statement

Activity in the 4th quarter was in line with last year. The overall drop in maintenance and modification activity was offset by the higher activity on greenfield projects.

In order to adapt to the prevailing market conditions, the company has decided to concentrate the production of insulation materials at its Polish facility and close down production in Norway. The restructuring costs recognized in 4th quarter 2015 includes write down of assets of MNOK 10 and provisions for other costs of MNOK 9.

EBITDA was MNOK 56, slightly down compared to 4th quarter 2014 due to restructuring costs.

For the year Beerenberg increased its revenue by 2 % due to the increased activity within greenfield projects.

The EBITDA for the year was MNOK 276, a reduction of MNOK 4 compared to last year.

Profit before tax in 2015 increased by MNOK 60 compared to 2014. In 2014 the company incurred significant financial expenses related to refinancing of the company.

Balance Sheet

Total assets was MNOK 2 057 at the end of the quarter with an equity ratio of 20%.

Working capital improved significantly in the 4th quarter, in part due to prepayments from certain clients and in part due to concluding commercial discussions on ongoing projects.

Net interest bearing debt was MNOK 770 compared to MNOK 940 in 4th quarter 2014.

Most of Beerenberg debt is long term as a result of the issuing of a senior secured bond in 2nd quarter 2014.

Cash Flow

Cash flow from operations was MNOK 168 for the 4th quarter of 2015 is mainly due to improvement in working capital during the quarter. Net investment in the quarter was MNOK 11, mainly related to equipment.

Net cash flow for the year was MNOK 174.

Order Backlog & Market

The market outlook for Beerenberg remains mixed. The drop in oil-price has re-enforced a number of cut backs related to running Maintenance & Modification contracts which has impacted the activity level.

The tender activity in 2015 has been high.

Most of the ISS contracts on Maintenance and Modification have been or are in the process of being retendered.

In November Beerenberg was awarded a 10 year maintenance and modification contract (estimated BNOK 2).

In January 2016 Beerenberg was awarded a 15 year offshore maintenance and modification contract (estimated BNOK 8). Please see note 8 for subsequent events.

Total order intake of MNOK 2 053 is recognized in 4th quarter 2015 (including uncommitted options and frame agreements).

Total estimated order backlog of MNOK 7 685 includes uncommitted options and frame agreements. Please note that the backlog includes Maintenance & Modification contracts currently being retendered and does not reflect significant awards in January.

HSEQ

At the end of Q4 2015 Beerenberg had 1604 employees.

In October, Beerenberg has initiated a reduction of workforce of approx. 220 employees due to expected lower activity offshore. In January 2016 it has announced further restructuring with concentrating production of insulation products in Poland.

During the 4th quarter 2015 Beerenberg recorded no incidents compared to 2 same period last year.

Total recordable incident frequency (TRIF) was 2,5 measured on last twelve months basis (LTM), compared to 5,2 YTD at the end of 4th quarter 2014.

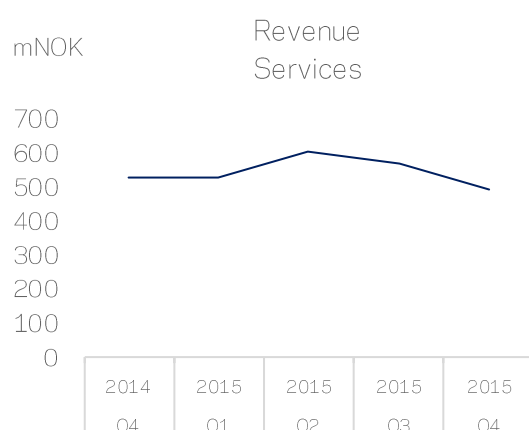
«Activity in Greenfield projects offset the drop in Brownfield activities»

Business Segments

Services

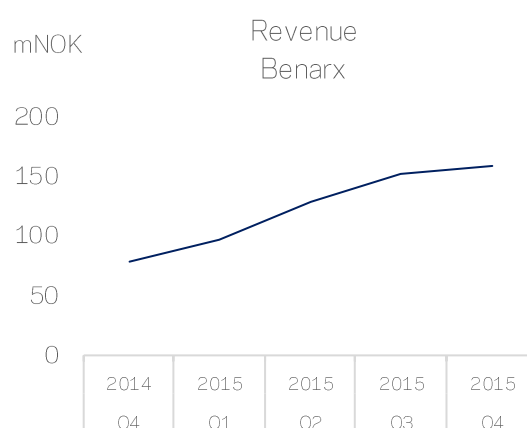
The Services segment reports a decreased revenue q-o-q of 7% to MNOK 492. The decrease in revenue relates to reduction in activity in maintenance and modification partially offset by increase in greenfield projects. EBITDA was MNOK 44, down from MNOK 53 in 4th quarter 2014.

The reduction in margin relate to delivery mix and somewhat lower margin on greenfield projects.



Benarx

The Benarx division (Prefabricated insulation topside and subsea) continues to grow. Revenue was MNOK 158, a q-o-q growth of 102 %. EBITDA and EBITDA margin in the quarter was MNOK 12 (7,6 %) compared to MNOK 10 (13,1 %) in 4th quarter 2014. The EBITDA includes restructuring costs. The margin improvement (net of restructuring) reflects the impact of higher volumes.





FIGURES & NOTES

Figures for Beerenberg Holdco II

Condensed Consolidated Income Statement

Group Summary		Q4	Q4	YTD	YTD	FY
Amounts in NOK million	Note	2015	2014	2015	2014	2014
Operating revenues and other income	6	558,4	564,3	2 363,2	2 306,3	2 306,3
Operating Expenses		502,4	502,0	2 087,5	2 026,0	2 026,0
EBITDA	7	56,0	62,3	275,7	280,4	280,4
Depreciation		18,6	8,2	45,3	31,1	31,1
EBITA		37,4	54,0	230,4	249,3	249,3
Amortisation		8,4	10,3	36,5	41,0	41,0
Operating profit (EBIT)		29,0	43,8	194,0	208,3	208,3
Financial expenses	4	18,5	32,5	75,1	149,3	149,3
Profit before tax (EBT)		10,6	11,3	118,9	59,0	59,0
Estimated tax		1,8	5,1	31,1	18,0	18,0
Net profit		8,7	6,2	87,8	41,0	41,0
Profit for the period is attributable to:						
Shareholders of the parent company		8,7	6,2	87,8	41,0	41,0
Basic earnings per share (NOK)		0,03	0,02	0,33	0,15	0,15
Diluted earnings per share are identical as there are no dilutive effect						
<i>EBITDA margin</i>		10,0 %	12,4 %	11,7 %	12,2 %	12,2 %
<i>EBITA margin</i>		6,7 %	11,1 %	9,8 %	10,8 %	10,8 %

Condensed Consolidated Statement of Comprehensive Income

Amounts in NOK million	Note	Q4 2015	Q4 2014	YTD 2015	YTD 2014	FY 2014
Net profit for the period		8,7	6,2	87,8	41,0	41,0
Other comprehensive income:						
Conversion differences		0,4	0,0	0,4	-0,2	-0,2
Reclassification related to prior periods		0,0	1,5	0,0	0,0	0,0
Change in value of derivatives		-0,3	-1,6	-4,2	-1,1	-1,1
Total comprehensive income		8,8	6,1	83,9	39,8	39,8

Condensed Consolidated Balance Sheet

Group Summary				
		Q4	Q4	FY
Amounts in NOK million	Note	31.12.2015	31.12.2014	31.12.2014
Goodwill		883,9	883,9	883,9
Intangible assets		153,6	187,2	187,2
Buildings and other property		13,1	15,2	15,2
Machinery and equipment		160,9	184,0	184,0
Tools, Office machinery and similar assets		9,2	4,3	4,3
Financial Fixed Assets		0,0	0,0	0,0
Total non-current assets		1 220,6	1 274,5	1 274,5
Inventories		53,4	38,8	38,8
Trade Debtors		386,6	215,0	215,0
Earned Not Invoiced Revenue (WIP)		112,4	238,7	238,7
Other Short Term Receivables		18,5	22,6	22,6
Prepayments		0,7	1,1	1,1
Bank Deposit		264,8	90,6	90,6
Total Current Assets		836,4	606,9	606,9
TOTAL ASSETS		2 057,0	1 881,4	1 881,4
Share Capital		26,7	26,7	26,7
Share premium		240,3	240,3	240,3
Retained Earnings		59,3	22,2	22,2
Current year result after est. Tax		87,8	41,0	41,0
Total equity		414,2	330,2	330,2
Deferred tax		27,5	40,3	40,3
Pension Liability		6,5	7,9	7,9
Warranty		9,4	4,0	4,0
Financial Lease loan		1,8	5,7	5,7
Bond	4	1 030,0	1 024,0	1 024,0
Derivatives		30,0	33,0	33,0
Total non-current liabilities		1 105,2	1 115,0	1 115,0
Current Liabilities				
Overdraft & S/T debt		3,1	0,4	0,4
Trade Creditors		123,0	137,4	137,4
Current Tax Payable		42,4	38,5	38,5
Social Security, VAT and other taxes		108,8	79,6	79,6
Accruals		117,8	66,1	66,1
Deferred Revenue		47,7	10,5	10,5
Other Current Liabilities		94,9	103,6	103,6
Total Current Liabilities		537,7	436,2	436,2
TOTAL EQUITY & LIABILITY		2 057,0	1 881,4	1 881,4

Condensed Consolidated statement of change in equity

	Share capital	Share premium	Conversion reserve	Hedging reserve	Retained earnings	Total
01. January 2015	26,7	240,3	0,0	-1,6	64,8	330,2
Profit for the year					87,8	87,8
Other Comprehensive Income			0,4	-4,2		-3,9
Equity as per 31.12.2015	26,7	240,3	0,4	-5,8	152,6	414,2

	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
Result					41,0	41,0
Other Comprehensive Income			-0,2	-1,1		-1,2
Correction of classification			1,4	0,2	-1,6	0,0
Transactions with shareholders					-0,1	-0,1
Equity as per 31.12.2014	26,7	240,3	0,0	-1,6	64,8	330,2

Condensed Consolidated Statement of Cash Flow

	Note	Q4 2015	Q4 2014	YTD 2015	YTD 2014	FY 2014
EBITDA		56,0	62,3	275,7	280,4	280,4
Taxes paid		-25,5	-4,9	-38,5	-13,5	-13,5
Change in net working capital		138,5	17,2	39,6	-44,1	-44,1
Changes to other time restricted items		-0,6	-1,3	-4,5	-1,2	-1,2
Net Cash flow from operating activities		168,4	73,4	272,3	221,6	221,6
Capex		-11,1	-12,7	-27,8	-68,7	-68,7
Net cash flow from investing activities		-11,1	-12,7	-27,8	-68,7	-68,7
Repayment of interest bearing debt	4	-0,3	-56,2	-3,9	-1 150,8	-1 150,8
Purchase of shares		0,0	3,1	0,0	6,2	6,2
Net incoming payment from Bond		0,0	0,0	0,0	1 078,5	1 078,5
Interest paid		-14,2	-18,3	-66,3	-68,1	-68,1
Net cash flow from financing activities		-14,6	-71,3	-70,3	-134,2	-134,2
Total cash flow		142,7	-10,6	174,2	18,7	18,7
Opening balance net bank deposits		122,0	101,2	90,6	71,9	71,9
Closing balance net bank deposits		264,8	90,6	264,8	90,6	90,6

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.

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 2014 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 in Beerenberg Invest are specified in table below.

Shareholders Beerenberg Invest	A-Shares	%	B-Shares	%	Total Shares	%
Segulah IV L.P.	804 972	80,5 %	217 052 883	81,6 %	217 857 855	81,6 %
AlpInvest Partners 2012 I B.V.	92 121	9,2 %	24 931 110	9,4 %	25 023 231	9,4 %
AlpInvest Partners 2012 II B.V.	23 319	2,3 %	6 310 883	2,4 %	6 334 202	2,4 %
Management	79 588	8,0 %	17 705 124	6,7 %	17 784 712	6,7 %
Total	1 000 000	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 2014. The accounting policies applied in the interim financial statements is the same as those described in the annual report for 2014. The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited.

The Annual Report for 2014 is available at www.Beerenberg.com

Note 3 - Judgments, estimates and assumptions

In applying the accounting policies, management makes judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments 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 judgments 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 for the period ended 31. December 2014.

Note 4 – Bond and covenants

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. In Q4 2014 the Group repurchased own Bonds with face value totaling MNOK 55.

The Bond implies covenants related to Incurrence testing, and quarterly Net Total Leverage ratio test (below 9.0). The Group is in compliance with covenants as of 31.12.2015.

Note 5 – Related party transactions

No related party transactions were conducted in Q4 2015.

Note 6 – Revenue by Segment

From December 2014 Beerenberg changed its organization to optimize and focus its business. The former Cold Work Concepts and Maintenance and modification division was merged into one segment, Services. Segment figures for Services for Q4 2014 and YTD 2014 are for the two previous segments Cold Work Concepts and Maintenance & Modifications combined. The Benarx business segment, which consists of advanced insulation topside and subsea, remains unchanged.

	Q4	Q4	YTD	YTD	FY
Amounts in NOK million	2015	2014	2015	2014	2014
Services	491,7	527,9	2 184,8	2 123,0	2 123,0
Benarx	157,9	78,5	535,7	264,0	264,0
Eliminations	-91,2	-42,1	-357,3	-80,8	-80,8
Total	558,4	564,3	2 363,2	2 306,3	2 306,3

Note 7 – EBITDA by Segment

	Q4	Q4	YTD	YTD	FY
Amounts in NOK million	2015	2014	2015	2014	2014
Services	43,8	52,6	194,5	256,1	256,1
Benarx	12,3	10,3	81,2	27,3	27,3
Other and Eliminations	0,0	-0,6	0,0	-3,0	-3,0
Total	56,0	62,3	275,7	280,4	280,4

Note 8 – Subsequent events

On the 5th of January 2016 Beerenberg entered into a new frame agreement with Statoil concerning offshore maintenance and modification of 11 installations. The estimated value of the 15 year contract is BNOK 8.