THIRD QUARTER 2011

FINANCIAL STATEMENTS

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STX OSV HOLDINGS LIMITED
Incorporated in Singapore
Company Registration No. 201012504K

UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

stx OSV
Offshore & Specialized Vessels

www.stxosv.com

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UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2011

(All amounts in NOK millions unless otherwise stated)

1 UNAUDITED FINANCIAL STATEMENTS

(a)(i) Statement of Comprehensive Income (Group)

	Group			Group		
	3Q-2011 ended 30/09/11	3Q-2010 ended 30/09/10	Change %	9 months ended 30/09/11	9 months ended 30/09/10	Change %
Revenue	3,355	2,136	57.1%	9,291	8,309	11.8%
Materials, subcontract costs and others	(2,209)	(1,269)	74.1%	(6,140)	(5,812)	5.6%
Salaries and related costs	(414)	(360)	14.9%	(1,291)	(1,218)	6.0%
Other operating expenses	(143)	(110)	29.9%	(382)	(357)	7.0%
EBITDA	**589**	**397**	**48.4%**	**1,478**	**922**	**60.4%**
Depreciation, impairment and amortization	(32)	(31)	4.2%	(93)	(91)	1.6%
Operating profit	**557**	**366**	**52.1%**	**1,385**	**831**	**66.8%**
Financial income	20	2	866.4%	52	361	-85.5%
Financial costs	(39)	(30)	28.9%	(68)	(61)	11.0%
Net	**(19)**	**(28)**	**-33.5%**	**(15)**	**300**	**n/m**
Share of results of associates	3	2	68.3%	15	5	172.7%
Profit before tax	**541**	**340**	**59.2%**	**1,385**	**1,135**	**22.0%**
Income tax expense	(165)	(186)	-11.3%	(423)	(395)	6.9%
Profit for the period	**376**	**154**	**144.4%**	**962**	**740**	**30.0%**
Profit for the period attributable to:						
Equity holders of the Company	374	152	145.7%	956	736	29.8%
Non-controlling interest	2	2	12.9%	6	4	64.8%
Profit for the period	**376**	**154**	**144.4%**	**962**	**740**	**30.0%**
Other comprehensive income:						
Exchange differences on translation of foreign operations	(5)	(3)	105.4%	(17)	(2)	1027.3%
Other comprehensive income for the period, net of income tax	(5)	(3)	105.4%	(17)	(2)	1027.3%
Total comprehensive income for the period	371	151	145.0%	945	739	28.0%
Total comprehensive income attributable to:						
Equity holders of the Company	369	150	146.4%	939	735	27.8%
Non-controlling interest	2	2	12.9%	6	4	64.8%
Total comprehensive income for the period	371	151	145.0%	945	739	28.0%

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(a)(ii) Notes to the Statement of Comprehensive Income

	Group			Group		
	3Q-2011 ended 30/09/11	3Q-2010 ended 30/09/10	Change %	9 months ended 30/09/11	9 months ended 30/09/10	Change %
Interest income	15	11	42.5%	30	30	2.0%
Dividend income	1	-	n/m	1	-	n/m
Fair value of derivatives and embedded derivatives	2	-	n/m	3	189	n/m
Other financial income	2	(9)	n/m	18	142	-87.4%
Financial income	**20**	**2**	**866.4%**	**52**	**361**	**-85.5%**
Interest expense	(4)	(9)	-54.6%	(10)	(21)	-51.4%
Net foreign exchange loss	(4)	(22)	-81.1%	(5)	(38)	-87.3%
Fair value of derivatives and embedded derivatives	-	-	n/m	-	-	n/m
Other financial expenses	(31)	1	n/m	(52)	(2)	2419.6%
Financial expenses	**(39)**	**(30)**	**29.2%**	**(67)**	**(61)**	**11.0%**
Net financial items	**(19)**	**(28)**	**-33.1%**	**(15)**	**300**	**n/m**
Depreciation of property, plant and equipment	(29)	(30)	-2.1%	(89)	(89)	-0.1%
Amortization of intangibles	(1)	(1)	-24.7%	(2)	(2)	-28.7%
Depreciation, impairment charges and amortization	**(30)**	**(31)**	**-2.6%**	**(91)**	**(91)**	**-0.8%**
Bad debt	-	-	n/m	-	-	n/m
Provisions for bad debt	(1)	-	n/m	(1)	12	n/m
Allowance for doubtful debts and bad debts written off	**(1)**	**-**	**n/m**	**(1)**	**12**	**n/m**

Notes:
(i) N/M - Not meaningful.
(ii) As a result of rounding differences, numbers or percentages may not add up to the total.

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(b)(i) Statement of Financial Position

	Group			Company		
	As at 30/09/11	As at 31/12/10	Change %	As at 30/09/11	As at 31/12/10	Change %
Property, plant and equipment	982	1,012	-3.0%	-	-	n/m
Intangible assets	422	348	21.4%	-	-	n/m
Investment in subsidiary	-	-	n/m	2,127	2,123	0.2%
Investment in associates	257	169	52.2%	-	-	n/m
Other investments	8	8	1.8%	-	-	n/m
Interest-bearing receivables	1	1	-23.2%	-	-	n/m
Other receivables	24	27	-11.0%	-	-	n/m
Deferred tax assets	24	100	-76.3%	-	-	n/m
Employee benefits	1	3	-62.7%	-	-	n/m
NON-CURRENT ASSETS	**1,719**	**1,668**	**3.1%**	**2,127**	**2,123**	**0.2%**
Inventories	375	310	20.7%	-	-	n/m
Construction work in progress	7,102	5,608	26.6%	-	-	n/m
Trade and other receivables	2,619	1,816	44.2%	27	-	n/m
Interest-bearing receivables	2	-	n/m	-	-	n/m
Cash and cash equivalents	2,163	2,851	-24.1%	652	623	4.7%
CURRENT ASSETS	**12,261**	**10,585**	**15.8%**	**679**	**623**	**9.0%**
TOTAL ASSETS	**13,980**	**12,253**	**14.1%**	**2,806**	**2,746**	**2.2%**
Paid up capital	4,138	4,138	0.0%	4,138	4,138	0.0%
Restructuring reserve	(3,190)	(3,190)	0.0%	(1,411)	(1,411)	0.0%
Other reserves	(94)	(81)	15.8%	4	-	n/m
Retained earnings	2,021	1,511	33.7%	37	1	n/m
Total equity attributable to equity holders of the Comp.	2,875	2,378	20.9%	2,768	2,728	1.5%
Non-controlling interest	21	40	-46.5%	-	-	n/m
TOTAL EQUITY	**2,896**	**2,418**	**19.7%**	**2,768**	**2,728**	**1.5%**
Loans and borrowings	243	266	-8.8%	-	-	n/m
Deferred tax liabilities	179	230	-22.0%	-	-	n/m
Employee benefits	28	28	0.4%	-	-	n/m
Provisions	43	74	-41.5%	-	-	n/m
NON-CURRENT LIABILITIES	**493**	**598**	**-17.5%**	**-**	**-**	**n/m**
Loans and borrowings	26	44	-41.0%	-	-	n/m
Construction loans	3,847	4,398	-12.5%	-	-	n/m
Construction work in progress	892	1,115	-20.0%	-	-	n/m
Trade and other payables	4,797	3,209	49.5%	14	18	-19.7%
Income tax payable	701	357	96.0%	24	-	n/m
Provisions	190	93	104.2%	-	-	n/m
Other current liabilities	138	21	544.1%	-	-	n/m
CURRENT LIABILITIES	**10,591**	**9,237**	**14.7%**	**38**	**18**	**111.4%**
TOTAL LIABILITIES	**11,084**	**9,835**	**12.7%**	**38**	**18**	**111.4%**
TOTAL EQUITY AND LIABILITIES	**13,980**	**12,253**	**14.1%**	**2,806**	**2,746**	**2.2%**

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(b)(ii) Aggregate amount of Group's Borrowings and Debt Securities

	As at 30.09.11		As at 31.12.10	
	Secured	Unsecured	Secured	Unsecured
Loans and borrowings	19	7	19	25
Construction loans *	3,847	-	4,398	-
Other current liabilities	-	138	-	21
Total Amount repayable in one year or less, or on demand	**3,866**	**145**	**4,417**	**46**

** Construction loans are in general treated as short term maturing on vessel delivery.*

Loans and borrowings	223	20	158	108
Total Amount repayable after one year	**223**	**20**	**158**	**108**

Details of any collaterals

The secured portion of the Group's borrowings and debt securities refers mainly to the long term loans from "Innovation Norway" (a state-owned entity which promotes industrial development in Norway) which are secured by mortgages of an aggregate value of NOK 250 million. The loans are secured by investments, fixed assets such as property and plant as well as the dock at the Langsten yard. In 2009, the existing loans were restructured and the same mortgages were used to secure the restructured loans.

STX OSV Singapore Pte Ltd has a long term loan investment facility of USD 15 million with Nordea Bank. The loan is used towards financing of investments in its Vietnam subsidiary with the purpose of building the Vietnam shipyard. The loan is secured by pledge of the shares in STX OSV Vung Tau Ltd.

STX OSV Tulcea has a long term mortgage investment loan in Banca Transilvania which matures in June 2013.

Vessels under construction generally have a construction loan where the vessel itself functions as security.

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(c) Statement of Cash Flows (Group)

	Group		Group	
	3Q-2011 ended 30/09/11	3Q-2010 ended 30/09/10	9 months ended 30/09/11	9 months ended 30/09/10
OPERATING ACTIVITIES				
Profit before tax	541	340	1,385	1,135
Adjustments for:				
Net interest	4	2	10	3
Gain on disposal of property, plant and equipment, net	(1)	2	(1)	(4)
Unrealised foreign exchange loss	12	(3)	21	14
Depreciation, impairment and amortization	32	30	93	91
Share-based payment expenses	3	-	3	-
Provisions	28	26	66	64
Share of results of associates	(3)	(2)	(15)	(5)
Operating cash flows before movements in working capital	**616**	**395**	**1,563**	**1,298**
Inventories	22	(13)	(64)	90
Construction work in progress (including construction loans)	(408)	2,564	(2,267)	(87)
Trade and other receivables, incl. other interest bearing receivables	(174)	(857)	(713)	106
Trade and other payables, incl. other liabilities	150	(1,862)	1,559	(1,174)
Cash generated from operations	**205**	**227**	**78**	**233**
Interest received	(1)	4	3	8
Interest paid	(1)	(2)	(4)	(9)
Income tax paid	(22)	(23)	(72)	(77)
Cash flows from operating activities	**182**	**206**	**5**	**155**
INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	-	-	2	-
Purchase of property, plant and equipment	(13)	(17)	(50)	(59)
Proceeds from repayment of non-current interest bearing receivables	-	(74)	-	(37)
Acquisition of subsidiary, net of cash aquired	-	-	(5)	-
Acquisition of additional equity interest in existing associates	(16)	(13)	(66)	(32)
Cash flows from investing activities	**(29)**	**(104)**	**(119)**	**(128)**
FINANCING ACTIVITIES				
Proceeds from loans and borrowings	1	11	-	34
Repayment of loans and borrowings	-	(16)	(38)	(96)
Proceeds from repayment of short-term interest-bearing receivables	-	-	-	24
Purchase of non-controlling interest in subsidiary	(10)	-	(10)	(2)
Dividends paid, net of witholding tax	(288)	-	(448)	1
Change in other financial liabilities	1	200	2	6
Cash flows from financing activities	**(296)**	**195**	**(494)**	**(33)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(143)**	**297**	**(608)**	**(6)**
Effects of currency translation difference on cash and cash equivalents	8	(11)	(4)	(11)
Cash and cash equivalents excl. restricted cash at beginning of financial period	**2,074**	**964**	**2,551**	**1,267**
Cash and cash equivalents excl. restricted cash at end of financial period	1,939	1,250	1,939	1,250
Restricted cash at end of financial period	**224**	**282**	**224**	**282**
Cash and cash equivalents at end of financial period	**2,163**	**1,532**	**2,163**	**1,532**

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(d)(i) Statements of Changes in Equity

Group	Paid up Capital	Restructu-ring Reserve	Currency Translation Reserve	Fair Value Reserve / Option Scheme	Retained Earnings	Total Equity Attributable To Equity Holders of the Company	Non-controlling Interest	Total Equity
At 1 January 2011	**4,138**	**(3,190)**	**(79)**	**(2)**	**1,511**	**2,378**	**40**	**2,418**
Comprehensive income								
Profit for the period	-	-	-	-	310	310	2	312
Other comprehensive income								
Exchange differences on translation of foreign operations	-	-	5	-	-	5	-	5
Total comprehensive income for the period	**-**	**-**	**5**	**-**	**310**	**315**	**2**	**317**
At 31 March 2011	**4,138**	**(3,190)**	**(74)**	**(2)**	**1,821**	**2,693**	**42**	**2,735**
Comprehensive income								
Profit for the period	-	-	-	-	272	272	2	274
Other comprehensive income								
Exchange differences on translation of foreign operations	-	-	(17)	-	-	(17)	-	(17)
Total comprehensive income for the period	**-**	**-**	**(17)**	**-**	**272**	**255**	**2**	**257**
Transactions with owners								
Share-based payments	-	-	-	1	-	1	-	1
Dividend paid	-	-	-	-	(157)	(157)	(2)	(159)
Total transactions with owners	**-**	**-**	**-**	**1**	**(157)**	**(156)**	**(2)**	**(158)**
At 30 June 2011	**4,138**	**(3,190)**	**(91)**	**(1)**	**1,937**	**2,793**	**42**	**2,835**
Comprehensive income								
Profit for the period	-	-	-	-	374	374	2	376
Other comprehensive income								
Exchange differences on translation of foreign operations	-	-	(5)	-	-	(5)	-	(5)
Total comprehensive income for the period	**-**	**-**	**(5)**	**-**	**374**	**369**	**2**	**371**
Transactions with owners								
Change in non-controlling interest[1)]	-	-	-	-	21	21	(23)	(2)
Adjustment to share-based payments	-	-	-	3	-	3	-	3
Dividend paid	-	-	-	-	(311)	(311)	-	(311)
Total transactions with owners	**-**	**-**	**-**	**3**	**(290)**	**(287)**	**(23)**	**(310)**
At 30 September 2011	**4,138**	**(3,190)**	**(96)**	**2**	**2,021**	**2,875**	**21**	**2,896**

[1)] The reduction is related to the aquisition of additional equity interests in existing subsidiary from non-controlling interest, and the correction of an immaterial error related to the prior year that was identified in the quarter.

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(d)(i) Statements of Changes in Equity

Group	Paid up Capital	Restructu-ring Reserve	Currency Translation Reserve	Fair Value Reserve / Option Scheme	Retained Earnings	Total Equity Attributable To Equity Holders of the Company	Non-controlling Interest	Total Equity
At 1 January 2010	**343**	**-**	**(55)**	**(1)**	**728**	**1,015**	**19**	**1,034**
Comprehensive income								
Profit for the period	-	-	-	-	242	242	3	245
Other comprehensive income								
Exchange differences on translation of foreign operations	-	-	(2)	-	-	(2)	-	(2)
Total comprehensive income for the period	**-**	**-**	**(2)**	**-**	**242**	**240**	**3**	**243**
At 31 March 2010	**343**	**-**	**(57)**	**(1)**	**970**	**1,255**	**22**	**1,277**
Comprehensive income								
Profit for the period	-	-	-	-	342	342	-	342
Other comprehensive income								
Exchange differences on translation of foreign operations	-	-	1	-	-	1	-	1
Total comprehensive income for the period	**-**	**-**	**1**	**-**	**342**	**343**	**-**	**343**
Transactions with owners								
Change in non-controlling interest	-	-	-	-	(7)	(7)	5	(2)
Total transactions with owners	**-**	**-**	**-**	**-**	**(7)**	**(7)**	**5**	**(2)**
At 30 June 2010	**343**	**-**	**(56)**	**(1)**	**1,305**	**1,591**	**27**	**1,618**
Comprehensive income								
Profit for the period	-	-	-	-	152	152	2	154
Other comprehensive income								
Exchange differences on translation of foreign operations	-	-	(3)	-	-	(3)	0	(3)
Total comprehensive income for the period	**-**	**-**	**(3)**	**-**	**152**	**149**	**2**	**151**
Transactions with owners								
Change in non-controlling interest	-	-	-	-	-	-	9	9
Reversal of group contribution from earlier years		-	-	-	(240)	(240)		(240)
Total transactions with owners	**-**	**-**	**-**	**-**	**(240)**	**(240)**	**9**	**(231)**
At 30 September 2010	**343**	**-**	**(59)**	**(1)**	**1,217**	**1,500**	**39**	**1,540**

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(d)(i) Statements of Changes in Equity

Company	Paid up Capital	Restructu-ring Reserve	Currency Translation Reserve	Fair Value Reserve / Option Scheme	Retained Earnings	Total Equity Attributable To Equity Holders of the Company	Non-controlling Interest	Total Equity
At 1 January 2011	**4,138**	**(1,411)**	**-**	**-**	**1**	**2,728**	**-**	**2,728**
Comprehensive income								
Profit for the period	-	-	-	-	185	185	-	185
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**185**	**185**	**-**	**185**
At 31 March 2011	**4,138**	**(1,411)**	**-**	**-**	**186**	**2,913**	**-**	**2,913**
Comprehensive income								
Profit for the period	-	-	-	-	(1)	(1)	-	(1)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(1)**	**(1)**	**-**	**(1)**
Transactions with owners								
Share-based payments	-	-	-	1	-	1	-	1
Dividend paid	-	-	-	-	(157)	(157)	-	(157)
Total transactions with owners	**-**	**-**	**-**	**1**	**(157)**	**(156)**	**-**	**(156)**
At 30 June 2011	**4,138**	**(1,411)**	**-**	**1**	**28**	**2,756**	**-**	**2,756**
Comprehensive income								
Profit for the period	-	-	-	-	276	276	-	276
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**276**	**276**	**-**	**276**
Transactions with owners								
Adjustment to share-based payments	-	-	-	3	-	3	-	3
Dividend paid	-	-	-	-	(267)	(267)	-	(267)
Total transactions with owners	**-**	**-**	**-**	**3**	**(267)**	**(264)**	**-**	**(264)**
At 30 September 2011	**4,138**	**(1,411)**	**-**	**4**	**37**	**2,768**	**-**	**2,768**

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(d)(i) Statements of Changes in Equity

Company	Paid up Capital	Restructu-ring Reserve	Currency Translation Reserve	Fair Value Reserve / Option Scheme	Retained Earnings	Total Equity Attributable To Equity Holders of the Company	Non-controlling Interest	Total Equity
Balance as at date of incorporation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Comprehensive income								
Profit for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 30 September 2010	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(d)(ii) Share Capital

The Company was incorporated in Singapore on 11 June 2010 with a paid up capital of SGD 1 consisting of one ordinary share held by STX Europe Holding, of no par value.

On 25 October 2010, STX Europe Holding and the Company entered into a sale and purchase agreement pursuant to which the Company acquired STX Norway Offshore and its subsidiaries by issuing paid up capital of SGD 789,999,999 consisting of 999,999,999 shares, of no par value.

On 12 November 2010, the Company offered 180,000,000 new shares in the IPO at an offering price of SGD 0.79 per share.

	Number of shares issued	Share capital	
		SGD	NOK
Issue of shares on date of incorporation	1	1	4.47
Shares issued pursuant to the restructuring exercise	999,999,999	789,999,999	3,533,354,000
Issue of shares pursuant to initial publ. offering exercise	180,000,000	142,200,000	635,993,197
Share issue expenses	-		(30,868,202)
At 31 December 2010 and 30 September 2011	**1,180,000,000**		**4,138,478,999**

Share Options
During second quarter 2011, 17,070,000 share options were issued by the Company to employees/Directors of the Group. No options were issued during the third quarter.

No shares have been issued in respect of the share options and the outstanding share options remain at 17,070,000.

Reference is made to the Second Quarter 2011 Financial Statements for additional information related to the options issued.

1 UNAUDITED FINANCIAL STATEMENTS (cont.)

(d)(iii) Number of Issued Shares excluding Treasury Shares

Please refer to the information provided in 1(d)(ii) Share Capital above.

(d)(iv) Sales, Transfers, Disposals, Cancellations and/or use of Treasury Shares

Not applicable. The Company has no Treasury Shares.

2 AUDIT

The figures have not been audited nor reviewed by the auditors.

3 AUDITORS REPORT

Not applicable.

4 ACCOUNTING POLICIES

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the year ended 31 December 2010.

5 CHANGES IN ACCOUNTING POLICIES

In the current financial period, the Group and the Company have adopted all the new and revised Financial Reporting Standards (FRSs) and Interpretations of FRSs (INT FRSs) that are relevant to its operations and are effective for annual periods beginning on 1 January 2011. Except for the Revised FRS 24, Related Party Disclosures, the adoption of the new or revised FRSs and INT FRSs does not result in any significant changes to the accounting policies of the Group and the Company, and has no material effect on the amounts reported for the current or prior periods.

FRS 24 Related Party Disclosures
The revised FRS24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies it its application. The revised FRS24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. As this is a disclosure standard it has no impact on the financial position, or financial performance of the Group.

6 EARNINGS PER ORDINARY SHARE

Earnings per ordinary share for the financial period attributable to Equity holders of the Parent:

		Group			Group		
		3Q-2011 ended 30/09/11	3Q-2010 ended 30/09/10	Change %	9 months ended 30/09/11	9 months ended 30/09/10	Change %
(i)	Earnings for the period (in NOK millions)	374	152	145.7%	956	736	29.8%
	Earnings for the period (in SGD millions)	83	34	143.3%	213	166	28.5%
	Weighted average number of shares (in millions)[1)]	1,180	1,000	18.0%	1,180	1,000	18.0%
(ii)	Earnings per share (NOK)	0.32	0.15	108.2%	0.81	0.74	10.0%
	Earnings per share (SGD cents)	7.07	3.43	106.2%	18.06	16.58	8.9%
(iii)	Diluted earnings per share (NOK)	0.32	0.15	108.2%	0.81	0.74	10.0%
	Diluted earnings per share (SGD cents)	7.07	3.43	106.2%	18.06	16.58	8.9%
	Adjusted weighted average number of shares (in millions)[1)]	1,180	1,000	18.0%	1,180	1,000	18.0%
	Exchange rates:	30/09/11	30/09/10		30/09/11	30/09/10	
	SGD/NOK	4.485	4.441	1.0%	4.485	4.441	1.0%

The SGD amounts are translated from NOK based on the exchange rates prevailing at the reporting date as shown above.

[1)] For weighted average number of shares as of 3Q-2011, please refer to paragraph 1(d)(ii) Share Capital. The outstanding share options as of September 30 2011 were anti-dillutive.

7 NET ASSETS VALUE PER ORDINARY SHARE

Net assets value at the end of the financial period, and at the end of the last financial year, attributable to Equity holders of the Parent:

	Group			Company		
	As at 30/09/11	As at 31/12/10	Change %	As at 30/09/11	As at 31/12/10	Change %
Net assets value at the end of the period (NOK millions)	2,875	2,378	20.9%	2,768	2,728	1.5%
Net assets value at the end of the period (SGD millions)	641	521	23.1%	617	598	3.3%
Number of shares (millions)	1,180	1,180	0.0%	1,180	1,180	0.0%
Net assets value per ordinary share (NOK)	2.44	2.02	20.9%	2.35	2.31	1.5%
Net assets value per ordinary share (SGD)	0.54	0.44	23.1%	0.52	0.51	3.3%
Exchange rates:	30/09/11	31/12/10		30/06/11	31/12/10	
SGD/NOK	4.485	4.565	-1.7%	4.485	4.565	-1.7%

The SGD amounts are translated from NOK based on the exchange rates prevailing at the reporting date as shown above.

8 REVIEW OF GROUP PERFORMANCE

(a) Statement of comprehensive income (Group):

STX OSV reported operating revenues of NOK 9,291 million for the first nine months of 2011, up 11.8% compared to the corresponding period of 2010. STX OSV applies a percentage-of-completion based revenue recognition. This revenue recognition method is typically shaped with an S-curve, with a higher portion of revenues recognized in the "middle of the project," and consequently a lower portion in the beginning and towards the end of a project. The third quarter of 2011, ecpecially, has been characterized by a high activity level at the yards located in Brazil, Romania and Vietnam compared to the corresponding period of 2010. Hence, the recognized revenue is also significantly higher.

Operating profit for the first nine months 2011 was NOK 1,385 million, up from NOK 831 million in the corresponding period of 2010. The operating margin, representing operating profit to total operating revenues, increased to 14.9 % from 10.0 % in the corresponding period last year. Our EBITDA margin for the first nine months of 2011 was 15.9 %, up from 11.1 % at the end of the third quarter last year. STX OSV successfully delivered thirteen vessels in the first nine months of the year. The margin improvement continues, and as like stated in our first half 2011 report, results from stable operations, successful on-time deliveries, prudent risk management, good results from improvement measures initiated and still favorable business environment for ongoing projects.

Profit before tax increased from NOK 1,135 million for the first three quarters of 2010 to NOK 1,385 million in 2011.

With an effective blended tax rate of 30.50 % in the first nine months of the year, STX OSV achieved a net profit margin (after tax) of 10.4 % in the period, up from 8.9 % for the first three quarters of 2010. The company uses an estimated tax percentage for the interim (quarterly) reporting and complete calculation only for the year-end tax calculation. The interim tax percentage may therefore deviate from the final year-end tax percentage.

(b) Statement of financial position:

Total assets were up 14.1 % from NOK 12.25 billion at the end of 2010, to NOK 13.98 billion at the end of the September 2011. The increase is mainly caused by construction work in progress and increased trade and other receivables reflecting that the revenues and production have been higher than advances and installments from customers.

Retained earnings have increased by 33.7 % in the first nine months of 2011. The change is reflecting the profit for the period from end of last year less dividend payments in second and third quarter 2011.

There was a NOK 551 million reduction in construction loans and a NOK 1,588 million increase in trade and other payables. The reduction in construction loans is related to the 13 vessel deliveries made in 2011 to date. The increase in trade and other payables are related to on-going projects and routine accounts payable.

Total interest-bearing liabilities, excluding construction loans, amounted to NOK 269 million at 30 September 2011 down from NOK 310 million at the end of 2010.

Cash and cash equivalents decreased from NOK 2,851 million as of 31 December 2010 to NOK 2,163 million as of 30 September 2011. Of the total cash and bank deposits as of 30 September 2011, NOK 224 million relates to restricted escrow accounts, used as security for customer advance payment guarantees, and restricted bank accounts for employees' tax deduction compared to NOK 300 million as of 31 December 2010.

8 REVIEW OF GROUP PERFORMANCE (cont.)

(c) Statement of cash flows:

The cash flows from operating activities were NOK 5 million for the first nine months of 2011, and NOK 155 million in the corresponding period of last year. Cash flow from operating activites can fluctuate significantly from quarter to quarter due to changes in working capital (highly impacted by Construction Work in progress). Please refer to 8 (b) for more details.

Cash flows from investing activities in the first nine months were at NOK 119 million mainly due to increased investments in associates (in line with the progress of construction of the related vessels ordered by these associated companies and the corresponding installments made) and general investments in PP&E.

Cash flows from financing activities for the first nine months of 2011 amounted to NOK 494 million. This is mainly due to dividends paid (NOK 448 million) as well as repayment of loans and borrowings and purchase of outstanding shares in the shipyard in Tulcea (increasing our interest from 95.4 % to 99.1 %).

During the first nine months of 2011, all in all cash and cash equivalents were reduced by NOK 608 million due to the aforementioned reasons.

9 VARIANCE FROM FORECAST STATEMENT

Not applicable. No forecast statement was previously provided.

10 PROSPECTS

At the end of September 2011 the order book amounted to NOK 13,597 million – a decrease from NOK 15,328 million at the end of the second quarter. The order intake for the first nine months was NOK 5.09 billion. STX OSV signed firm contracts for fourteen vessels during the first three quarters of 2011. These include 2 AHTS, 3 MRV (Multi Role Vessels), 6 PSVs as well as 3 Fishing Trawlers. As at 30 September 2011, STX OSV's order book comprised 50 vessels for delivery between 26 October 2011 and 31 March 2014, of which 37 are of STX OSV design.

Note: Vessel numbers include firm contracts only. The second vessel contracted by Island Offshore in 2Q 2011 (subject to certain conditions to be lifted by end of 3Q 2011) was not included in the order book.

The fundamental market outlook for STX OSV's core products and its main markets, namely the North Sea market, has improved throughout 2011 , and continues to be strong. Demand for various vessel types translates into a healthy level of project inquiries for STX OSV. However, uncertainties remain due to the unstable global economic environment, delaying actual new order intake. Consequently, new order intake for 3Q 2011 has been lower than anticipated. The company's ability to secure new orders is expected to improve with a stabilization of currency and credit markets and increased transparency in the overall economic outlook. As a result of stable operations and high activity levels for projects in the existing orderbook, revenues for FY 2011 are anticipated to be no less than FY2010, and strong financial results are expected for FY2011.

During the third quarter 2011, the planning and permitting process for STX OSV's new shipyard development in Suape, Brazil, was concluded. At the end of the quarter, physical construction including the preparation of land and the dredging of the harbor basin for the new yard has started. The first project to be realized at the new shipyard will be the construction of eight LPG carriers for Transpetro, with construction of the first vessel expected to commence in 1H 2013. The contracts for these vessels are scheduled to be made effective on or around 17 November 2011.

The shift towards deeper water exploration and operations in harsh environments will continue to drive order momentum for advanced vessels. STX OSV believes it is fundamentally well-positioned to seize opportunities in the market, and reinforce its market position.

11 DIVIDEND

(a) Current financial period reported on:
Third quarter ended 30 September 2011

Any dividend declared for the current financial period reported on?
No

Final dividend 2010
A final dividend of SGD 0.03 per share, based on the profit for the Group for the financial year ended 31 December 2010, was declared on the AGM held on 27 April 2011.

Interim dividend 2011
An interim dividend of SGD 0.05 per share, based on the profit for the Group for the financial period ended 30 June 2011, was declared in a board meeting held on 12 August 2011.

(b) Corresponding period of preceding financial year:
Third quarter ended 30 September 2010

Any dividend declared for the corresponding period of the immediately preceding financial year?
No

12 INTERESTED PERSON TRANSACTIONS

The nature of the Group's Interested person transactions has been explained in the Prospectus (page 173). As the Company was listed on 12 November 2010, specific details of transactions are disclosed below.

	Non-mandated		Mandated	
	3Q-2011 ended 30/09/11	9 months ended 30/09/11	3Q-2011 ended 30/09/11	9 months ended 30/09/11
STX Corporation Group				
Purchase of raw materials, shipbuilding parts and ancillary equipment from STX Corporation Group				
- Steel		-		12
- Generator sets		-		26
Design Service Contract for 15,000/9,500TLC Floating	2	2	-	-
STX OSV provision of project management services to STX Dalian Marine Engineering Co. Ltd		13		-
Sub-total	2	15	-	37
STX Europe Group				
Amounts outstanding under guarantees by STX Europe Group		-	3,268	3,268
Commission fees paid to STX Europe Group		-	3	11
Outstanding value of FX-contracts entered into by STX Europe *	311	311	-	-
Purchase of ship designs from Aker Arctic Technology Oy (owned by STX Europe Group)		-		6
Joint sourcing office in Shanghai		-	0	1
Management service agreement with STX Norway Florø AS		-		2
STX OSV Tulcea – Hull for Hopper Dredger to STX Europe France		-		18
Docking services STX Norway Florø AS		-		6
Sub-total	**311**	**311**	**3,272**	**3,312**
Total	**313**	**326**	**3,272**	**3,349**

* Approved in the IPO Prospectus.

13 CONFIRMATION BY THE BOARD

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the third quarter ended 30 September 2011 unaudited financial results to be false or misleading.

On Behalf of the Board of Directors

BY ORDER OF THE BOARD

Mr Roy Reite
Executive Director & CEO
14 November 2011