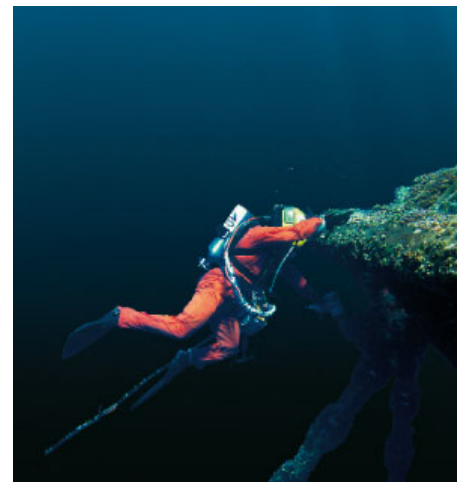
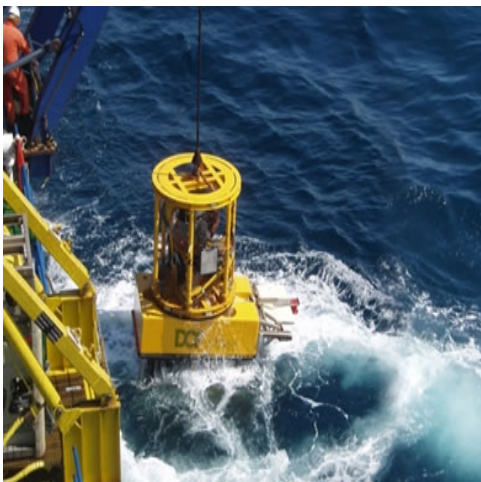


DOF Installer ASA

Interim Financial Report

June 2010



INTERIM REPORT first half 2010

Headlines

DOF Installer ASA entered into 4 new building contracts in 2007 with STX Offshore Norge AS, Aukra. The first vessel Skandi Vega (STX 706) delivered in March 2010 was sold to DOF ASA. The second Vessel Skandi Skolten (STX 707) was delivered in July. The new building contract on third vessel Skandi Hercules (STX 722) has been sold to DOF Subsea AS, where the buyer has a put option towards DOF Installer ASA. The fourth vessel Skandi Bergen (STX 723) is expected to be delivered in July 2011.

Events second quarter

In April the company sold the new building contract on Skandi Hercules to DOF Subsea AS. The sale price was NOK 153,5 million and the sale is dependent on a successful listing of Norskan SA on the Stock Exchange I Sao Paulo, Brazil.

The company has in connection with the sale of the new building contract issued a put option to DOF Subsea AS where DOF Subsea AS has the right to put the vessel back to DOF Installer ASA if there is no Brazilian listing.

The Company made a share issue in April of 7,500,000 shares at NOK 20 per share in order to enable the company to take delivery of Skandi Hercules.

P&L and Balance first half of 2010

DOF Installer ASA had no operational income in first half of 2010. The operating expenses are related to supervision and building of the vessels. The net financial result is positive with NOK 0,06 million and are Interest on deposits of NOK 0,9 million and interest on loan from DOF Subsea AS.

The total asset was NOK 716 mill (NOK 641 million) where fixed assets amounted to NOK 416 million (NOK 564 million). The total current assets was NOK 299 million (NOK 77 million) of which NOK 143 million (NOK 70 million) is cash and cash equivalents.

The book equity was NOK 709 million (NOK 560 million), the total liabilities were NOK 7 million (NOK 81 million).

Share holders

The shares in DOF Installer ASA are owned 66.87 % by DOF Subsea AS and the remaining 33.13 % is held by 34 shareholders.

Events after 30th of June

In mid July Skandi Skolten was delivered from STX Aukra. The vessel was financed by GIEK, Nordea and Eksportfinans. The vessel entered into a 1 year contract with DOF Subsea Norway AS on the 10th of August.

Market outlook

The market for large AHTS has improved but there is still a supply overhang in the market. Skandi Skolten is currently fixed on a contract to DOF Subsea Norway AS and will perform construction work in the North Sea. The Board of Directors are trying to obtain a long term contract on the vessel.

DOF Installer ASA 31st of August

Contact

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Profit and Loss Account

FINANCIAL STATEMENTS JUNE 30, 2010

DOF INSTALLER ASA PROFIT AND LOSS ACCOUNT (UNAUDITED)

(NOK 1.000)	YTD Q2 2010	YTD Q1 2010
Operating revenue	-	-
Profit from sale of non-current assets	-	-
Total operating income	-	-
Time charter vessel	2	-164
Wages and salaries	-	-
Other operating expenses	98	121
Total operating expenses	100	-43
Operating profit before depreciation	-100	43
Depreciation	-	-
Operating profit	-100	43
Interest income from subsidiaries	-	-
Share of loss/profit from associated companies	-	-
Other interest income	995	266
Other financial income	-	-
Interest expenses to subsidiaries	912	863
Other interest expenses	-	-
Other financial expenses	18	3
Net financial result	65	-600
Pre-tax profit	-35	-557
Income Tax	-	-156
Result	-35	-401

Assets

FINANCIAL STATEMENTS JUNE 30, 2010

DOF INSTALLER ASA BALANCE SHEET (UNAUDITED)

(NOK 1.000)	Q2 2010	Q1 2010	Year end 2009
Deferred tax	518	156	-
<i>Intangible fixed assets</i>	518	156	-
Newbuilds	416 646	564 064	611 727
<i>Tangible fixed assets</i>	416 646	564 064	611 727
Total fixed assets	417 164	564 220	611 727
Accounts receivables	-	9	9
Receivables from shareholders	177	-	-
Receivables from subsidiaries	155 632	176	177
Other receivables	939	6 857	653
<i>Receivables</i>	156 748	7 042	839
<i>Cash and cash equivalents</i>	143 034	70 734	854
Total current assets	299 782	77 776	1 693
Total assets	716 946	641 996	613 420

Liabilities and Equity

FINANCIAL STATEMENTS JUNE 30, 2010

DOF INSTALLER ASA BALANCE SHEET (UNAUDITED)

(NOK 1.000)	Q2 2010	Q1 2010	Year end 2009
Share capital	13 931	6 431	6 431
Share premium reserve	749 293	608 124	608 124
<i>Total paid-in capital</i>	<i>763 224</i>	<i>614 555</i>	<i>614 555</i>
Other equity	-53 468	-53 834	-53 433
<i>Total retained earnings</i>	<i>-53 468</i>	<i>-53 834</i>	<i>-53 433</i>
Total shareholders found	709 756	560 721	561 122
Trade creditors	2 824	34 383	159
Short term liabilities to shareholders	2 311	46 347	9 522
Short term liabilities to subsidiaries	2 055		42 617
Other current liabilities		545	
<i>Total current liabilities</i>	<i>7 190</i>	<i>81 275</i>	<i>52 298</i>
Total Liabilities	7 190	81 275	52 298
Total liabilities and equity	716 946	641 996	613 420

Cashflow Statement

FINANCIAL REPORT JUNE 30, 2010

DOF INSTALLER ASA CASHFLOW STATEMENT (UNAUDITED)

NOK '000	Q2 2010
Profit before tax	-35
Change in trade receivables	-9
Changes in other accruals	-963
Cash flow from operating activities	-1 007
Disbursements regarding acquisitions of non-current assets	233 300
Disbursements regarding investments in shares	-35 554
Change in net loan to/from group companies	-155 455
Cash flow from investing activities	42 291
Change in net loan to/from group companies	-47 773
Share capital increase og MNOK 150	148 669
Cash flow from financing activities	100 896
Net change in cash and cash equivalents	142 180
Cash and cash equivalents at 31 Decemeber 2009	854
Cash and cash equivalents at 30 June 2010	143 034

Equity and Share Capital

FINANCIAL REPORT JUNE 30, 2010

DOF INSTALLER ASA EQUITY RECONCILIATION (UNAUDITED)

Description	Q2 2010	Q1 2010
Opening balance	561 122	561 122
Share capital increase from KNOK 6 431 to KNOK 13 931	150 000	
Emmision cost related to share capital increase	-1 331	
Result for the period	-35	-401
Total	709 756	560 721
Total according to Concerto (consolidation tool)	709 756	560 721
Difference	-	-

LARGEST SHAREHOLDERS IN DOF Installer ASA as of June 30 2010

Name	No. shares	Shareholding	Voting shares
DOF Subsea AS	9 315 000	100 %	100 %
Total	9 315 000	66,87 %	66,87 %
Other	4 616 000	33,13 %	33,13 %
Total number of shares	13 931 000	100 %	100 %

Notes to the Financial Report

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL

This interim report has been prepared in accordance with the standard for interim reporting (IAS34). Amendments to the standards and their interpretation may result in amended figures. The accounting principles and calculation methods applied for the last annual accounts published have been applied to this document. The Financial statement are unaudited.

NOTE 2 OPERATING INCOME AND EBITDA

DOF Installer's assets are newbuilds, consequently no operating income is recognised yet.

NOTE 3 EVENTS AFTER BALANCE SHEET DATE

There have been no material subsequent events that affect financial statements

NOTE 4 BANK DEPOSIT

Bank deposit	Q2 2010	Q1 2010	31.12.2009
Cash and cash equivalent	143 034	70 734	854
Of which is restricted cash	-	-	-
Free cash and cash equivalent	143 034	70 734	854

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

During 2010 DOF Installer sold newbuilds Skandi Vega to DOF ASA for MNOK 80 and Skani Hercules to DOF Subsea AS for MNOK 153.5

NOTE 6 TAXES

Taxes per June 30, 2010 are estimated.