

FARSTAD SHIPPING ASA

PROFIT AND LOSS ACCOUNT (NOK 1000)		Group			
	4. quarter 2006	4. quarter 2005	1.1-31.12 2006	1.1-31.12 2005	1.1-31.12 2004
<i>Freight income and other income</i>	549 487	417 050	1 940 910	1 653 837	1 531 430
<i>Profit on sale of fixed assets</i>	0	64 403	0	161 877	30 127
Total operating income	549 487	481 453	1 940 910	1 815 714	1 561 557
<i>Operating expenses vessels</i>	-231 550	-194 052	-841 055	-762 914	-758 447
<i>Administration</i>	-32 347	-27 373	-112 748	-98 096	-91 139
Total operating expenses	-263 897	-221 425	-953 803	-861 010	-849 586
Operating profit before depreciation	285 590	260 028	987 107	954 704	711 971
<i>Ordinary depreciation</i>	-77 292	-69 830	-286 359	-281 415	-298 058
Operating result	208 298	190 198	700 748	673 289	413 913
<i>Financial income</i>	12 824	11 071	41 787	27 155	14 652
<i>Financial expenses</i>	-81 403	-33 753	-213 016	-139 337	-164 372
<i>Agio/(disagio), realised</i>	110	29 669	22 668	192 845	23 924
<i>Agio/(disagio), unrealised</i>	16 575	-56 542	22 674	-264 829	32 915
Net financial expenses	-51 894	-49 555	-125 887	-184 166	-92 881
Pre-tax profit	156 404	140 643	574 861	489 123	321 032
<i>Taxes</i>	-12 727	13 746	-31 600	12 322	-12 146
Result	143 677	154 389	543 261	501 445	308 886
<i>Hereof minority share</i>	586	-154	782	-154	0
<i>Profit / diluted profit per share (NOK)</i>	3,67	3,96	13,91	12,86	7,92
<i>Cash flow per share (NOK)</i>	5,57	6,85	21,50	26,55	15,03
<i>Average number of outstanding shares</i>	39 000 000	39 000 000	39 000 000	39 000 000	39 000 000

CASH FLOW STATEMENT (NOK 1000)		Group			
	4. quarter 2006	4. quarter 2005	1.1-31.12 2006	1.1-31.12 2005	1.1-31.12 2004
<i>Cash flow from operating activity</i>	222 562	246 096	665 621	682 307	426 325
<i>Cash flow from investment activity</i>	-393 373	40 612	-1 088 005	-31 543	-174 518
<i>Cash flow from finance activity</i>	108 620	-45 735	214 470	-24 344	-319 738
Changes in liquidity over the period	-62 191	240 973	-207 914	626 420	-67 931
<i>Liquid assets at the beginning of the period</i>	1 034 477	939 227	1 180 200	553 780	621 711
Liquid assets at the end of the period	972 286	1 180 200	972 286	1 180 200	553 780

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BALANCE	(NOK 1 000)	The group	
ASSETS :	31.12.06	31.12.05	01.01.05
<i>Fixed assets :</i>			
Goodwill	30 247	30 247	30 247
Vessels etc.	5 938 657	5 152 272	5 346 290
Contracts newbuildings	639 801	518 466	322 205
Other long-term receivables	7 184	7 107	6 027
Shares	4 456	4 458	8 940
Total fixed assets	6 620 345	5 712 550	5 713 709
<i>Current assets :</i>			
Account receivables, freight income	315 716	265 096	303 928
Other short-term receivables	118 518	106 732	96 038
Forward currency contracts	47 875	17 600	50 892
Liquid assets	972 286	1 180 200	553 780
Total current assets	1 454 395	1 569 628	1 004 638
Total assets	8 074 740	7 282 178	6 718 347
EQUITY AND LIABILITIES :	31.12.06	31.12.05	01.01.05
<i>Equity :</i>			
Paid in capital :	237 396	237 396	237 396
Retained earnings :	3 296 316	2 848 627	2 536 226
Total equity	3 533 712	3 086 023	2 773 622
<i>Liabilities :</i>			
<i>Non-current liabilities :</i>			
Provision for liabilities	79 456	69 985	142 204
Bonds	300 000	300 000	-
Leasing obligation	294 988	244 411	259 915
Interest-bearing mortgage debt	2 987 416	2 750 510	2 769 857
Total non-current liabilities	3 661 860	3 364 906	3 171 976
<i>Current liabilities :</i>			
Accounts payables	112 482	96 821	90 040
Other current liabilities	207 367	196 422	154 871
Current portion of interest-bearing debt	559 319	538 006	527 838
Total current liabilities	879 168	831 249	772 749
Total liabilities	4 541 028	4 196 155	3 944 725
Total equity and liabilities	8 074 740	7 282 178	6 718 347

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RESULT SORTED BY BUSINESS SEGMENTS (NOK 1000)			The Group		
TYPE OF VESSEL	4. quarter 2006	4. quarter 2005	1.1-31.12 2006	1.1-31.12 2005	1.1-31.12 2004
<i>Operating income :</i>					
<i>Anchor Handling Tug Supply Vessel - AHTS</i>	366 501	234 981	1 223 342	867 345	776 988
<i>Platform Supply Vessel - PSV</i>	181 120	180 728	708 768	780 189	744 209
<i>Other income</i>	1 866	1 341	8 800	6 303	10 233
Total income per type of vessel	549 487	417 050	1 940 910	1 653 837	1 531 430
<i>Operating profit (EBIT) :</i>					
<i>Anchor Handling Tug Supply Vessel - AHTS</i>	159 341	68 160	486 507	248 494	159 530
<i>Platform Supply Vessel - PSV</i>	48 607	55 654	211 405	261 846	220 967
<i>Other income</i>	350	1 981	2 836	1 072	3 289
Total profit (EBIT) per type of vessel	208 298	125 795	700 748	511 412	383 786
GEOGRAPHICAL	4. quarter 2006	4. quarter 2005	1.1-31.12 2006	1.1-31.12 2005	1.1-31.12 2004
<i>Operating income :</i>					
<i>Norwegian sector</i>	77 585	45 463	260 699	207 407	167 358
<i>British sector</i>	140 984	75 673	456 745	409 408	312 221
<i>Brazil</i>	87 065	68 190	312 743	266 110	299 808
<i>Far East / Australia</i>	204 577	156 374	714 585	592 596	575 549
<i>Other</i>	39 276	71 350	196 138	178 316	176 494
Total income per segment	549 487	417 050	1 940 910	1 653 837	1 531 430
<i>Operating profit (EBIT) :</i>					
<i>Norwegian sector</i>	44 759	22 397	143 112	104 733	69 737
<i>British sector</i>	72 415	28 111	229 489	173 945	95 553
<i>Brazil</i>	15 697	8 342	45 906	53 291	90 970
<i>Far East / Australia</i>	70 363	38 135	225 234	124 385	71 952
<i>Other</i>	5 064	28 810	57 007	55 058	55 574
Total profit (EBIT) per segment	208 298	125 795	700 748	511 412	383 786

DEVELOPMENT IN EQUITY (NOK 1000)		The Group		
		1.1-31.12 2006	1.1-31.12 2006	1.1-31.12 2004
<i>Equity at 01.01</i>		3 086 023	2 773 622	2 392 960
<i>Majority share of profit</i>		542 479	501 599	308 886
<i>Minority share of profit</i>		782	-154	0
<i>Dividend payment</i>		-117 000	-195 000	-97 500
<i>Change in foreign exchange contracts</i>		30 365	-	50 892
<i>Change in deferred tax</i>		-5 153	5 956	-40 750
<i>Translation effects foreign operations</i>		-4 440	-	-
<i>Other equity effects</i>		656	-	159 134
Equity at the end of the period		3 533 712	3 086 023	2 773 622