

Oceanic Champion AS

Interim Accounts - Quarter ended 31 March 2016

Profit & loss

	Note	31.03.2016 USD	31.03.2015 USD	2015 USD
Income				
Bareboat hire		3 500 335	3 461 870	14 039 805
Net Income		3 500 335	3 461 870	14 039 805
Operation cost				
Operation cost		44 665	38 667	101 704
Depreciation	1	1 958 643	1 096 971	4 105 784
Impairment				18 900 000
Total operation cost		2 003 308	1 135 638	23 107 488
Operating result		1 497 027	2 326 232	-9 067 683
Financial income and cost				
Financial income		0		10
Other financial cost		80 596	69 992	322 682
Interest cost bond loan		930 222	1 079 202	4 254 667
Financial items in total		1 010 818	1 149 194	4 577 359
			0	
Result (loss) before taxes		486 209	1 177 038	-13 645 042

Balance Sheet

Assets	Note	31.03.2016 USD	31.03.2015 USD	31.12.2015 USD
Non-current Assets				
Vessels	1	74 525 780	99 824 232	77 915 419
Other financial assets	2	1 303 213	1 625 665	1 383 826
Non-current Assets		75 828 993	101 449 897	79 299 245
Current assets				
Trade receivables		1 193 055	1 192 725	1 192 716
Other current assets		726 012	811 818	809 219
Bank		18 997	8 382	42 273
Bank - escrow		3 701 352	1 903 127	6 231 021
Current assets in total		5 639 416	3 916 052	8 275 230
Assets in total		81 468 409	105 365 949	87 574 475

Equity and Liabilities	Note	31.03.2016 USD	31.03.2015 USD	31.12.2015 USD
Equity				
Share capital	4	42 905 259	42 905 259	42 905 259
Other equity		-7 866 083	7 871 119	-6 950 940
Total Equity		35 039 176	50 776 379	35 954 319
Non-current Liabilities				
Bond loan	3	46 000 000	54 000 000	50 000 000
Total Non-current Liabilities		46 000 000	54 000 000	50 000 000
Current Liabilities				
Payables		9 279	-	7 406
Other Short term liabilities		842	116 145	123 861
Accrued interest expenses		419 111	473 425	1 488 889
Total Current Liabilities		429 232	589 570	1 620 156
			-	
Total Equity and Liabilities		81 468 409	105 365 949	87 574 475

Oceanic Champion AS

Profit & loss - per quarter

	Note	Q1 2016 USD	Q1 2015 USD	2015 USD
Income				
Bareboat hire		3 500 335	3 461 870	14 039 805
Net Income		3 500 335	3 461 870	14 039 805
Operation cost				
Operation cost		44 665	38 667	101 704
Depreciation		1 958 643	1 096 971	4 105 784
Writedown		0		18 900 000
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Financial income and cost				
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Notes

1) Vessel

M/V "Ocean Champion" was acquired by Oceanic Champion AS on April 16th, 2013.

Acquisition cost MUSD 108,6.

The vessel is depreciated based upon a remaining lifetime of 25 years.

Depreciations have been increased as the contract element of the vessel value is now being depreciated over the remaining time of the CGG bb charter.

2) Other financial assets

Other financial assets are financial transaction cost which is depreciated over the bond loan term; i.e. 7 years

3) Bond loan

Bond loan settlement date was April 12th, 2013. The Loan has semi-annual installments. The first 12 months the installments were MUSD 4. During the term of the Loan the installments will increase up to a maximum of MUSD 7.

4) Share Capital

All shares are held by the Norfield Group