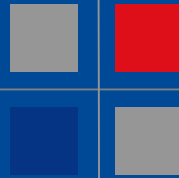


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4th Quarter 2006

Eidesvik Offshore ASA



Eidesvik
Your Partner in Shipping



Eidesvik Offshore ASA

The 2006 quarterly accounts are prepared in accordance with IFRS/IAS accounting principles.

Ordinary operating income in 4th Quarter 2006 is MNOK 196,5 (MNOK 176,9 for the corresponding period in 2005), an increase of 11%. It is recorded a realized gain from two ships ("Viking Queen" and "Viking Troll") sold in 4th quarter. This is presented as "Other income" and amounts to MNOK 102,6. Operating result before depreciation (EBITDA) in the 4th quarter is MNOK 176,8 (MNOK 69,4). The profit after tax is MNOK 169,9 (MNOK 21,5) for the 4th quarter.

Accumulated operating income per Q4-2006 is MNOK 856,0 (MNOK 668,9), an increase of 28%. EBITDA per Q4-2006 is MNOK 428,1 (MNOK 296,7) included the recorded gain mentioned above. The profit after tax is MNOK 296,4 (MNOK 138,8).

The major Q4 2006 events:

- Eidesvik Offshore buys out minority shareholders in the 62,3% owned subsidiary Eidesvik MPSV AS which owns "Viking Poseidon" and "Viking Avant".
- "Viking Troll" and "Viking Queen" sold with a realized profit of MNOK 102,6.
- Entered into an agreement for sale of "Kingfisher".

Major events after 31.12.06:

- "Kingfisher" delivered to new owners primo January 07 with a realized gain of MNOK 30.
- Received a letter of intent from TOTAL E&P NORGE AS for a Time Charter Party for new build VS 493 LNG-Avant, expected to be delivered Q2-2008.
- Extended the contract for "Veritas Viking II" for 6 years from June 07 to Viking Maritime (CGG Veritas).

Results

4th Quarter 2006

The change in income, operating expenses and activity compared to 4th quarter last year is:

- Realized gain of MNOK 102,6 for "Viking Queen" and "Viking Troll" sold in 4th quarter.
- "Subsea Viking" was last year on a 2 year contract including a purchase option for the charterer. A new long term contract was entered into in May -06, without any purchase option for the charterer, but at lower rates.
- "Viking Surf" as fully consolidated vessel after merger 2nd quarter 2006, and operated together with "Viking Thaumás" in West Africa.
- "Viking Forcados" has been operated on contract since December 2005.
- "Viking Queen" and "Viking Troll" was delivered to new owners ultimo October 2006.
- Newbuilt "Viking Athene" was on contract to Statoil from 11th of November.
- "One off" payment in November to all offshore personnel as a result of the wage settlement.

Increases in total operating expenses are mainly related to new activity and planned docking of "Veritas Viking", "Veritas Viking II" and "Subsea Viking" in 4th quarter.

Increased financial expenses are related to financing of new vessels and the ongoing newbuilding program which now includes 5 vessels. Realized currency loss is related to instalments and bank deposits. Change in market value on financial instruments shows a gain of MNOK 7,6 (gain of 9,2 last year). This is an unrealized gain connected to forward rate contracts followed by lower long term interest rate during this quarter. Unrealized currency gain of MNOK 60,4 is related to long-term loans in USD and foreign exchange forward contracts. Last year we had no gain or loss as a result of hedge accounting which we left 1st quarter 2006.

Profit and loss account

	Q4 2006	Q4 2005	31.12 2006	31.12 2005
(NOK 1000)				
Operating Income:				
Freight income	196.540	176.914	753.344	666.636
Other income	102.612	-863	102.648	2.264
Total operating income	299.152	176.051	855.992	668.900
Operating Expenses				
Crew expenses	68.453	59.929	256.072	202.096
Other operating expenses	43.054	35.117	128.954	124.296
Vessels on bareboat charter	10.810	11.560	42.888	45.767
Total operating expenses	122.317	106.606	427.914	372.159
Operating result before depreciations	176.835	69.445	428.078	296.741
Ordinary depreciation	35.319	39.955	149.764	125.476
Writedown on assets/-reversal of writedown	0	-51.569	0	-51.569
Operating result	141.516	81.059	278.313	222.834
Result associated companies	0	-669	1.474	9.736
Financial Items				
Financial income	5.729	2.322	11.011	6.209
Financial expenses	-25.980	-19.431	-78.033	-61.783
Change in marketvalue on financial instruments	7.582	9.213	15.210	16.167
Realized agio (disagio)	-9.494	4.162	-1.131	9.160
Unrealized agio (disagio)	60.358	0	89.022	0
Net financial items	38.196	-3.734	36.078	-30.247
Pre-tax profit	179.712	76.656	315.866	202.323
Taxes	-9.841	-55.174	-19.440	-63.497
Profit	169.871	21.482	296.426	138.826
Hereof minority share	874	-487	5.987	9.770
Hereof majority share	168.998	21.969	290.439	129.056
Profit per share (NOK)	5,61	0,73	9,63	4,61
Cash flow per share (NOK)	4,88	1,85	11,99	9,28
Average number of shares	30.150.000	30.150.000	30.150.000	28.010.548

NOTE 1 Cash flow is calculated as Pre-tax profit + depreciation + write downs

NOTE 2 Average number of shares for 2006 is applied to the 2005 figures to present comparative figures per share.

Results continue

The changes in the accumulated figures per 31st December 2006 compared to last year are mainly a result of the following, in addition to what have been mentioned above:

"Viking Thaugas" was delivered in July 2005. "Viking Swan" has been on bareboat contract to Eidesvik since May 2005.

Increase in crew expenses are mainly a result of new activity and higher wages.

There was a reversal of writedown in 2005 connected to "Oceanic Viking".

Higher depreciation is mainly connected to the new ships mentioned above.

Increase in financial expenses comes as a result of increase in interest bearing debt (short term) and fees.

Balance Sheet

ASSETS	31.12.2006	31.12.2005
Fixed assets:		
Deferred tax assets	19.921	15.358
Other assets	28.875	17.771
Vessels	2.424.077	2.304.142
Contracts newbuildings	371.698	35.473
Derivat	22.616	11.554
Other long-term receivables	3.451	2.219
Shares	4.895	59.332
Total fixed assets	2.875.531	2.445.849
Current assets:		
Account receivables, freight income	158.144	103.276
Other short-term receivables	176.280	60.497
Other securities	58.274	6.744
Bank deposits	117.151	452.049
Total current assets	509.849	622.567
Total assets	3.385.381	3.068.415
EQUITY AND LIABILITIES		
Equity capital		
Paid-in capital	449.391	449.391
Retained earnings	1.174.984	890.370
Other equity not recognised in P&L	-53.102	-60.690
Minority interests	0	66.992
Total equity capital	1.571.272	1.346.063
Liabilities:		
Deferred tax liabilities	2.204	14.114
Other long-term liabilities	39.074	11.401
Interest-bearing mortgage debt	794.846	920.582
Total long-term liabilities	836.124	946.097
Short-term liabilities:		
Debt to suppliers	62.803	28.556
Other short-term liabilities	915.181	747.700
Total short-term liabilities	977.984	776.255
Total liabilities	1.814.108	1.722.352
Total equity and liabilities	3.385.381	3.068.415

Financing and Capital Structure

Book equity at December 31th 2006 is MNOK 1.571,3, i.e an equity ratio of 46,4%. The total booked capital is NOK 52,1 per share. The corresponding market price at Oslo Stock Exchange closed at NOK 62,5. This is representing a total market value for Eidesvik Offshore ASA of MNOK 1.884,4.

A fair market value assessment conducted by 3 independent brokers, evaluates the fleet, if the fleet was charterfree, to MNOK 3.776. The estimated added value compared to the book value is 1.352.

Other short-term liabilities includes MNOK 650,0, which in Q1-07 has been renegotiated into long-term financing.





Cash flow statement

	4. Quarter 2006	4. Quarter 2005	01.01-31.12. 2006	01.01-31.12. 2005
Cash flow from operating activity	62.628	132.461	189.739	277.526
Cash flow from investment activity	(129.228)	(208.263)	(592.749)	(364.762)
Cash flow from finance activity	(49.537)	367.417	68.112	395.054
Changes in liquidity over the period	(116.137)	291.615	(334.898)	307.818
Liquid assets at the beginning of the period	233.288	160.434	452.049	144.231
Liquid assets at the end to the period	117.151	452.049	117.151	452.049

Segment reporting

Operating income	Seismic/Cable	Subsea	PSV/AHST	Other	Total
4. Quarter 2006	50.285	67.646	179.950	1.271	299.152
4. Quarter 2005	38.384	54.504	73.434	9.729	176.051
Total 2006	172.620	249.051	426.983	7.338	855.992
Total 2005	149.271	217.769	267.335	34.525	668.900
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Operating profit					
4. Quarter 2006	13.066	20.222	115.431	-7.203	141.516
4. Quarter 2005	55.953	19.033	11.008	-4.935	81.059
Total 2006	48.606	81.369	176.428	-28.090	278.313
Total 2005	90.391	68.082	66.395	-2.034	222.834

Note:

Operating income and operating profit in the PSV/AHST segment in 2006 includes gain from sale of ship (MNOK 102,6)

Operating profit in the Seismic/Cable segment for 2005 are inclusive of a reversal of a write down (MNOK 51,6) of the vessel "Oceanic Viking" in 2004.

Market

Eidesvik Offshore ASA is still positive to the segments we are operating in. The fundamentals are still positive with increased exploration spending, high oilprice, and delivery of new rigs and FPSO`s onwards to 2010.

There are still shortages of vessels in both the seismic and subsea markets and we remain positive to these segments in a long term perspective.

The spot market in the North Sea will most likely be strong for the next 6-8 months but there might be a correction in the medium size PSV segment during end 2007 due to the fact that there will be a large number of PSV`s delivered also this year.

We see an increased capacity shortage in the supplier industry, which in the future could lead to delays for newbuildings and increased drydocking periods.



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