

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NORDIC HEAVY LIFT ASA

3rd Quarter 2009

1. CONSOLIDATED INTERIM INCOME STATEMENT

In USD 1,000
(Unaudited)

	Note	January - September		Full Year	
		2009 (Unaudited)	2008 (Unaudited)	2008 (Audited)	2007 (Audited)
Revenues		-	-	-	-
Project related cost		-	-	-	-
Gross margin		-	-	-	-
Other sales, general & administrative costs		-5.020	-2.255	-2.854	-1.270
Operating result		-5.020	-2.255	-2.854	-1.270
Interest income		1.151	1.131	1.156	2.248
Interest expense	1	-	-87	-119	-64
Losses on derivative instruments		-807	-1.419	-6.567	-
Foreign exchange gains/losses		-175	1.835	-1.054	251
Other financial items	2	64.866	-55	-57	-48
Net financial items		65.035	1.405	-6.641	2.387
Result before income tax		60.015	-850	-9.495	1.117
Income tax expense		-	-	-570	-
Net result for the period		60.015	-850	-10.065	1.117
Net result attributable to the Shareholders of the Company		60.015	-850	-10.065	1.117
Result per share (basic and diluted)		1,07	-0,02	-0,18	0,02

2. CONSOLIDATED INTERIM BALANCE SHEET

In USD 1,000
(Unaudited)

	Note	<u>30 September 2009</u>	<u>31 December 2008</u>	<u>30 September 2008</u>
ASSETS				
Non-current assets				
Intangible assets		1.296	1.106	1.106
Vessel and other assets	1	176.725	134.362	101.254
Derivative financial instruments		-	172	216
Total non-current assets		178.021	135.640	102.576
Current assets				
Derivative financial instruments		-	158	711
Other current assets		135	572	544
Current restricted cash		-	39.243	60.741
Cash and cash equivalents		3.972	48.767	53.515
Total current assets		4.107	88.740	115.511
Total assets		182.128	224.380	218.087
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
Share capital		4.655	4.655	4.655
Share premium reserve		99.461	99.461	99.461
Other equity		47.479	-12.536	-3.321
Total Shareholders' Equity		151.595	91.580	100.795
Non-current liabilities				
Long-term borrowings	2	10.000	112.547	112.303
Other non-interest bearing debt and provisions		-	7.931	3.242
Total non-current liabilities		10.000	120.478	115.545
Current liabilities				
Trade and other payables		19.582	10.606	-52
Current income tax liabilities		605	570	711
Provisions for other charges and liabilities		346	1.146	1.088
Total current liabilities		20.533	12.322	1.747
Total liabilities		30.533	132.800	117.292
Total Shareholders' Equity and Liabilities		182.128	224.380	218.087

3. CONSOLIDATED INTERIM CASH FLOW STATEMENT

In USD 1,000

(Unaudited)

	<u>January - September</u>		<u>Full year</u>
	<u>2009</u>	<u>2008</u>	<u>2008</u>
Net result before tax	60.015	-850	-9.495
Changes in fair value of financial assets	330	4.941	2.235
Changes in fair value of financial liabilities	-7.931	-872	3.106
Change in other current assets	437	-540	-569
Changes in other current liabilities and accruals	8.211	-589	10.127
Net cash flow from operations	1.047	2.940	14.899
Changes in restricted cash	39.243	37.246	58.744
Investment in operating fixed assets	-39.589	-42.539	-71.491
Investment in intangible assets	-190	-	-
Net cash flow from investing activities	-536	-5.293	-12.747
Long-term borrowings	-102.547	-	896
Paid interest	-2.774	-8.326	-11.925
Interest allocated to Profit & Loss account	-	-	2.095
Net cash flow from financing activities	-105.321	-8.326	-8.934
Net changes in cash during the period	-44.795	-11.529	-16.277
Cash at beginning of period	48.767	65.044	65.044
Cash at end of period	3.972	53.515	48.767
Change	-44.795	-11.529	-16.277

4. CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

In USD 1,000 unless otherwise noted

(Unaudited)

	Number of shares	Par value NOK	Share capital	Share premium	Other equity	Total equity
Proceeds from shares issued 5th January 2007	100	1.000,00	16			16
Proceeds from shares issued 2nd May 2007	900	1.000,00	151			151
Share split 7th May 2007	1.999.000	0,50				
Proceed from shares issued 16th May 2007 (Private placement)	54.000.000	0,50	4.488	103.199		107.687
Transaction cost related to the issuance of share capital				-3.738		-3.738
Deemed dividend					-2.299	-2.299
Issuance of warrants to the founding shareholders					-1.289	-1.289
Accumulated net result 2007/2008					-8.948	-8.948
Equity at 31st December 2008	56.000.000		4.655	99.461	-12.536	91.580
Net result for the period January - September					60.015	60.015
Equity at 30th September 2009	56.000.000		4.655	99.461	47.479	151.595

5. ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

Nordic Heavy Lift ASA ("the Company" or "NHL") is a public limited liability company incorporated and domiciled in Norway. The Consolidated Interim Financial Statements comprises the Financial Statements of Nordic Heavy Lift ASA and its subsidiaries Nordic Heavy Lift Management BV, The Netherlands and Nordic H.L. Shipowning Limited, Cyprus.

The Company's shares are registered for trading on the OTC list in Oslo, Norway.

The Consolidated Interim Financial Statements for the period January to September, 2009 have been prepared in accordance with IAS 34, "Interim Financial Reporting". This report should be read in conjunction with the Consolidated Financial Statements presented at year-end, 2008 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as they provide an update of previously reported information. The Consolidated Interim Financial Statements were approved by the Company's Board of Directors on 14th October 2009.

The preparation of Consolidated Interim Financial Statements in accordance with IFRS requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Management has principally made estimates and assumptions in respect to fair values of financial instruments and provision for liabilities.

The accounting policies applied and the presentation of the Consolidated Interim Financial Statements are consistent with the Consolidated Financial Statements prepared for year-end 2008. Management has assessed that in its opinion there are no new IFRS accounting standards, amendments and interpretations to standards that are relevant to the Company with respect to the Consolidated Interim Financial Statements as reported.

NOTE 1

Reference is made to the paragraph 'subsequent events' in the Consolidated Financial Statements 2008. At the time of completing the Consolidated Interim Financial Statements for the third quarter 2009 the required financing is not in place to meet the short and longer term financing needs to fulfill the contractual obligations with respect to the Vessel construction and other related activities.

NOTE 2

Interest expenses related to the senior secured bond and interest income from the related escrow account have been capitalized net as part of the carrying amount of the Vessel.

NOTE 3

The profit under other financial items refers to the realized gain related to the redemption of NHL bonds amounting to USD 64.9 million.