



GCRIEBER

SHIPPING ASA



Interim report second quarter and first half year 2016

Highlights in the second quarter 2016

- Continuous challenging market
- Loss of NOK 453.8 million, compared with a profit of NOK 103.4 million in 2015, due to impairment of the fleet of NOK 335.5 million and low activity
- Fleet capacity utilization of 45 percent, compared with 89 percent in the second quarter 2015
- Contract backlog of NOK 627 million
- Continuous focus on reducing costs

Events after the end of the period

- New contract for the «Polar Onyx» with Technip Angola for a period up to two months
- New contract for the «Polar Queen» with Servion GmbH for a fixed period of seven months
- New contract for the «Polar Empress» with Sovcomflot subsidiary OOO SCF Geo for a period of 60 days

Key figures

Figures in NOK million	2Q 2016	2Q 2015	YTD 2016	YTD 2015	31.12. 2015
Operating income	49.4	240.8	136.2	464.7	980.2
EBITDA	-22.5	141.7	-31.5	255.6	398.2
EBIT	-422.5	97.5	-499.3	151.7	-96.0
Profit before tax	-453.8	103.1	-547.4	67.6	-246.9
Net profit in the period	-453.8	103.4	-547.5	67.1	-307.7
Normalised profit before tax (1)	-77.1	54.5	-189.2	91.6	143.6
Earnings per share	-10.39	2.37	-12.54	1.54	-7.05
Equity ratio	35.3 %	46.3 %	35.3 %	46.3 %	42.0 %
Fleet capacity utilisation	45 %	89 %	45 %	86 %	83 %

(1) Profit bef. tax adjusted for unrealized currency gains/losses, profit from disposals and write-downs

Operational review

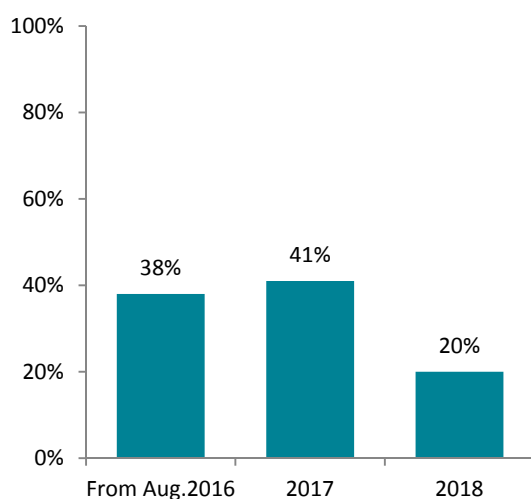
GC Rieber Shipping has a fleet of 11 vessels within the segments subsea, marine seismic and ice/support. The company also operates two additional vessels.

Capacity utilisation and contract backlog

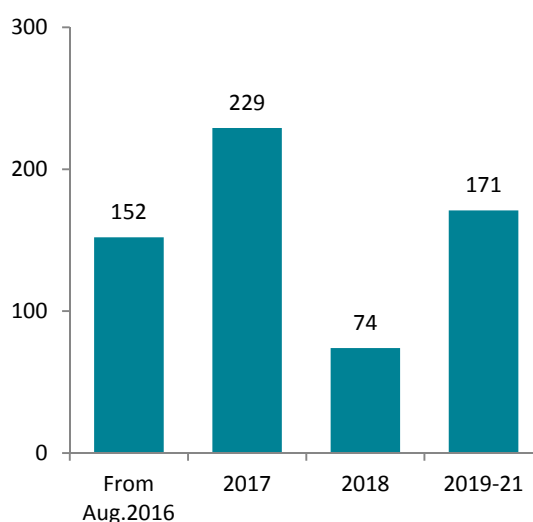
The fleet capacity utilisation of 45 percent in the second quarter was significantly lower than the corresponding period for 2015 (89 percent). «Polar Onyx», «Polar King» and «Polar Marquis» have been operating for shorter periods in the quarter. «Polar Empress» and «Polar Duchess» have been without employment through the period, and «Polar Duke» has been cold stacked. As a result, these vessels generated very limited revenues in the second quarter 2016.

From August, the company has a contract backlog of NOK 0.6 billion. As shown in the table below, contract coverage for the last two quarters of 2016, year 2017 and year 2018 is 38 percent, 41 percent and 20 percent, respectively. All figures exclude charterers' extension options.

Contract coverage



Contract backlog (figures in MNOK)



Contract updates

Charter for the «Polar Marquis» with Black Sea Oil & Gas for a period of 45 days offshore the Romanian coast of the Black Sea.

«Polar Onyx» on charter with Technip Angola in July. The vessel will conduct SURF and construction duties in Angola for a period of up to two months.

Charter with Senvion GmbH for the «Polar Queen» for a fixed period of seven months commencing in spring 2017.

«Polar Empress» entered into a charter contract with Sovcomflot subsidiary OOO SCF Geo for a period of 60 days in August.

Financial review

Accounting principles

This interim report has been prepared in accordance with IAS 34 «Interim Financial Reporting» and follows the same accounting principles as in the annual financial statement.

Operating income

GC Rieber Shipping had operating income of NOK 49.4 million in the second quarter 2016, down from NOK 240.8 million in the corresponding period 2015. The significant decrease is mainly due to six vessels with limited employment in the period. Operating income in the first half year of 2016 was NOK 136.2 million compared with NOK 464.7 million in the corresponding period 2015.

Operating profit

EBITDA for GC Rieber Shipping amounted to minus NOK 22.5 million in the quarter. For the second quarter 2015 EBITDA was NOK 141.7 million and EBITDA margin 58.8 percent.

For the first half year 2016, EBITDA was minus NOK 31.5 million, compared with NOK 255.6 million the year before.

Impairment

Due to further reduction in market values for the fleet in the highly challenging offshore market, as well as uncertainty related to the vessels future earnings, impairments totalling NOK 335.5 million for the fleet, has been made for the second quarter 2016.

The company has obtained market values from two reputable brokers. Based on these valuations a fair value for each vessel has been set. In the challenging offshore market, the fair values are subject to uncertainty.

Net financial items

Net financial items were negative by NOK 31.3 million in the second quarter 2016, compared with a positive NOK 5.6 million in the corresponding period 2015.

The group currently does not use hedge accounting in connection with exchange rates. As a result, exchange rate variations between USD and NOK can have a relatively substantial impact on the accounts, in accordance with IAS 39. Unrealised currency gain/loss has no cash effect for the group.

Unrealised currency gain in the quarter was NOK 4.1 million, compared with unrealised currency gain of NOK 28.8 million in the second quarter 2015. Included is a positive development in the market value of the group's portfolio of financial instruments amounting to NOK 6.5 million in the second quarter 2016, compared with a correspondingly positive development of NOK 36.0 million in the second quarter of 2015.

Loss in the period

GC Rieber Shipping had a loss of NOK 453.8 million in the second quarter 2016, compared with a profit of NOK 103.4 million in the corresponding period in 2015. The negative result in the second quarter 2016 is due to impairment of the fleet of NOK 335.5 million and low activity in the subsea and seismic segments.

Loss in the first half year was NOK 547.5 million, compared with a profit of NOK 67.1 million in the first half year 2015.

Cash flow

Cash flow from operational activities as of 30 June 2016 was negative by NOK 120.9 million, compared with negative NOK 31.5 million as of 30 June 2015.

Cash flow from investment was positive by NOK 65.3 million, compared with a negative cash flow of NOK 359.3 million in corresponding period in 2015. In the second quarter, GC Rieber Shipping received a dividend of NOK 82 million from the 50 percent Joint Venture Polar Pevek Ltd. During the same period in 2015, investments were made relating to the delivery of the seismic vessel «Polar Empress».

Cash flow from financing activities was positive by NOK 2.6 million, and is related to drawdown on a credit facility and payment of interest and instalments on the group's existing loans.

Net cash flow was negative by NOK 53.0 million, yielding a cash holding of NOK 572.6 million as of 30 June 2016.

Liquidity and financing

In the second quarter 2016, the group paid NOK 54.9 million in ordinary loan instalments. The average remaining duration of the group's loan portfolio is 4.5 years.

Interest-bearing liabilities	2Q 2016	2Q 2015	YTD 2016	YTD 2015
Liabilities at end period (NOK million)	3,094.1	2,837.7	3,094.1	2,837.7
Average liabilities (NOK million)	3,140.5	2,584.3	3,084.6	2,546.6
Average interest incl. margin	3.28 %	3.59 %	3.44 %	3.52 %
Proportion of liabilities in USD	100 %	100 %	100 %	100 %

Liquid assets	30.06.2016	30.06.2015
Bank and interest-bearing securities (NOK million)	577.6	289.7
Available through credit facility (NOK million)	0.0	363.4

As of 30 June 2016, GC Rieber Shipping had liquid assets of NOK 577.6 million, compared with NOK 289.7 million as of 30 June 2015. Net liabilities (liquid assets minus interest-bearing liabilities) amounted to NOK 2,516.5 million, compared with net liabilities of NOK 2,539.0 million as at 30 June 2015.

Equity

GC Rieber Shipping had a booked equity of NOK 1,725.0 million as of 30 June 2016, corresponding to an equity ratio of 35.3 percent, down from 46.3 percent at the end of the second quarter 2015. The reduction in equity ratio is mainly related to impairment of the fleet and low activity.

Segments

Subsea

GC Rieber Shipping owns and operates three vessels in the subsea segment. The vessels are primarily used for inspection, maintenance and repair of subsea installations.

The «Polar Queen» is chartered to BMSI until early 2017. From spring 2017, the vessel is chartered to Senvion for seven months. The «Polar Onyx» is chartered to Technip Angola for two months. The «Polar King» is currently on a short-term contract with Reach Subsea and chartered to Nexans Skagerrak AS from January 2017 for a period of 8.5 months.

Key figures (in NOK million)	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Operating income	37.3	112.3	106.9	218.9
EBITDA	-8.7	48.8	3.9	80.5
EBIT	-104.0	36.1	-121.2	36.7
Capacity utilization (in %)	46 %	76 %	49 %	70 %

GC Rieber Shipping had a capacity utilisation of 46 percent for the subsea vessels, compared with 76 percent in the corresponding period 2015.

Operating income amounted to NOK 37.3 million in the quarter, down from NOK 112.3 million in the corresponding period 2015. EBITDA ended at negative NOK 8.7 million in the second quarter 2016. EBITDA was NOK 48.8 million in the second quarter 2015. The reduction is due to lack of employment for the «Polar King» in the period and for the «Polar Onyx» parts of the period.

Marine seismic

GC Rieber Shipping owns and operates four high-end seismic vessels: «Polar Duke», «Polar Duchess», «Polar Empress» and «Polar Marquis». The «Polar Duke» is cold stacked. «Polar Empress» is on a two months charter with Sovcomflot subsidiary OOO SCF Geo from August, while «Polar Marquis» and «Polar Duchess» are without employment.

Key figures (in NOK million)	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Operating income	7.1	126.2	19.2	238.6
EBITDA	-23.7	85.9	-53.7	159.8
EBIT	-326.2	55.6	-391.9	102.6
Capacity utilisation (in %)	13 %	100 %	13 %	100 %

GC Rieber Shipping had a capacity utilisation of 13 percent for the seismic vessels in the second quarter 2016, compared with full capacity in the corresponding period 2015. The low capacity utilisation is due to cold stack of the «Polar Duke» and limited or no employment for the other three vessels which also affects the financial figures for the segment.

Operating income for the quarter was NOK 7.1 million, down from NOK 126.2 million in the second quarter 2016. EBITDA ended at negative NOK 23.7 million, compared with positive NOK 85.9 million in the corresponding period 2015.

Ice/Support

GC Rieber Shipping owns four vessels in the ice/support segment, of which one ice-breaker and two crew boats are owned through 50/50 joint ventures in Russia.

The «Ernest Shackleton» is on a bareboat charter to the British Antarctic Survey until August 2017, for operations in Antarctica.

Key figures (in NOK million)	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Operating income	5.0	2.4	10.1	7.2
EBITDA	9.9	7.0	18.3	15.4
EBIT	7.7	5.8	13.8	12.5
Capacity utilisation (in %)	95 %	100 %	97 %	100 %

The ice/support segment had a capacity utilisation of 95 percent in the quarter, compared to full capacity utilisation in the second quarter 2015, yielding operating income of NOK 5.0 million. EBITDA ended at NOK 9.9 million, of which NOK 5.2 million constitute the share of the profit from joint venture (see below). In comparison, the segment had operating income of NOK 2.4 million and an EBITDA of NOK 7.0 million in the second quarter 2015.

Joint Venture

The ice-breaker «Polar Pevek» is owned through a 50/50 joint venture with Maas Capital Offshore. The crew boats «Polar Piltun» and «Polar Baikal» are owned through a 50/50 joint venture with Primorsk Shipping Corporation and are operated by the group's ship management company in Yuzhno-Sakhalinsk. GC Rieber Shipping's 50 percent stake is reported on a separate line in the profit and loss statement under «profit from joint venture».

The «Polar Pevek» is chartered to Exxon Neftegas until 2021 and operates out of the DeKastri oil terminal, assisting tankers carrying oil from the Sakhalin I offshore field outside eastern Russia. The two crew boats are chartered to the Sakhalin Energy Investment Corporation until the end of 2019, operating on the Sakhalin II field.

The group's share in the profit for the second quarter 2016 amounted to NOK 5.2 million, compared with NOK 4.5 million in the second quarter 2015.

Shareholder information

The company's shares are listed on Oslo Børs with the ticker RISH. The company's holding of own shares is 150,800, i.e. 0.34 percent of the shares in the company.

In the second quarter 2016, the group's shares have been traded between NOK 9.53 and NOK 11.80. The last price recorded in the second quarter of 2016 was NOK 11.25, which on the basis of a total of 43,662,000 outstanding shares values the group's equity at approximately NOK 491 million. At the end of the second quarter 2016, the company had 308 shareholders. 92.9 percent of the shares were owned by the 20 largest shareholders. Please refer to note 7 for a list of the 20 largest shareholders in the company as of 30 June 2016.

Risks and uncertainties

As described in GC Rieber Shipping's annual report for 2015, GC Rieber Shipping is exposed to a number of risks due to the fact that the company operates in a global market. The board of directors of GC Rieber Shipping therefore focuses on efforts to identify and manage risk, and routines have been established with the aim of limiting and reducing the total risk exposure to an acceptable level. Risk factors are categorised into the areas of market risks, financial risks and operational risks.

It is referred to the company's annual report for 2015 for a more detailed description of the company's risk management and the most principal risk and uncertainty factors. Two of the segments, subsea and marine seismic, are particularly exposed to the negative development in the oil market. The drop in oil prices and a reduction in investments as a consequence, imply greater uncertainty in the market and increased counterparty risk.

Outlook

GC Rieber Shipping's operations are exposed to the development in the markets for petroleum exploration and extraction. The dramatic drop in oil prices that started in the second half of 2014 has resulted in a reduction in the price of oil from USD 115 per barrel in periods down to below USD 30 per barrel. In 2016, the oil price has fluctuated peaking at approx. \$52 per barrel in early June. However, the development in prices is still characterised by great uncertainty and since the June peak the price has dropped. The market continues to see introduction and enhancement of oil companies extensive cost reduction programmes. The cost reductions are followed by continued limited exploration, severely affecting the seismic industry.

The seismic sector continues to see price pressure, and the assumption is that the market will continue to remain weak. The company has four vessels in this segment, of which «Polar Empress» is on charter with Sovcomflot subsidiary OOO SCF Geo from August 2016, two are without contracts and one is cold stacked. GC Rieber Shipping is actively working to secure backlog for the fleet.

GC Rieber Shipping owns and operates three subsea vessels, of which two operate within the construction and IMR segment (Inspection, Maintenance and Repair), while one vessel operates in the SURF and construction market. One of the IMR vessels and the one SURF vessel commercially managed by GC Rieber Shipping has seen limited employment in the quarter, with only one charter each in the North Sea basin. The last IMR vessel, on charter to US client BMSI has performed several minor projects in the quarter in Gulf of Mexico. The subsea market is hesitant, with continued pressure on prices and the main focus is on securing short to medium contracts in order to maintain a satisfactory level of activity in the segment. However, the one SURF vessel continues to attract market attention as the only non-subsea entity controlled SURF vessel of its size.

The ice/support segment is stable and activities unchanged. The uncertainty for GC Rieber Shipping is still linked to the political developments in Russia and a possible escalation of the conflict between Russia and Ukraine.

In light of the uncertainty in the market in 2016, GC Rieber Shipping has continued to work actively to adapt operations of vessels and the organisation to a lower cost level. The company's cost reducing programme contributes to maintain competitiveness in a highly challenging market.

About GC Rieber Shipping

GC Rieber Shipping's business within offshore/shipping includes ownership in specialized vessels, high-quality marine ship management and project development within the segments subsea, marine seismic and ice/support. The group has a specialized competence in offshore operations in harsh environments as well as design, development and maritime operation of offshore vessels.

GC Rieber Shipping currently operates 13 advanced special purpose vessels for defined markets within the subsea, ice/support and marine seismic segments, of which the company owns 11.

The company has its headquarter and ship management company in Bergen, with an additional ship management company in Yuzhno-Sakhalinsk (Russia). The company is listed on Oslo Børs with the ticker RISH. Further information is available on the company's website www.gcrieber-shipping.com.

Responsibility statement

We confirm, to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2016 has been prepared in accordance with the IAS 34 – Interim Financial Reporting, and that the information gives a true and fair view of the group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occurred in the accounting period and their impact on the financial statements, a description of the principal risks and uncertainties for the coming accounting period, and major related parties' transactions. For further details on risks and uncertainties that the company is exposed to, shareholders are advised to refer to the company's annual report for 2015.

Bergen, 30 August 2016

The Board of Directors and Chief Executive Officer in GC Rieber Shipping ASA

Paul-Chr. Rieber, chairman
Hans Olav Lindal, vice chairman
Trygve Bruland, member
Kristin Færøvik, member
Tove Lunde, member

Irene Waage Basili, CEO

GC RIEBER SHIPPING ASA
Second quarter and half year 2016
Consolidated accounts
(Unaudited)

Profit & Loss Account (NOK 1000)	2Q 16	2Q 15	30.06.2016	30.06.2015	31.12.2015
Charter income	46 684	225 817	126 741	437 119	932 846
Other operating income	2 678	14 992	9 422	27 601	47 401
Total income	49 362	240 809	136 163	464 720	980 247
Operating expenses	-76 998	-103 621	-176 312	-217 347	-414 108
Loss of accounts receivables					-204 023
Profit from joint venture	5 155	4 466	8 693	8 261	36 088
Operating profit before depreciation, write-downs and gains (losses) on sale of fixed assets	-22 480	141 654	-31 456	255 633	398 204
Depreciation	-64 495	-63 924	-132 257	-123 676	-261 771
Write-downs	-335 545	0	-335 545		-251 587
Gains (losses) on sale of fixed assets	0	19 770	0	19 770	19 173
Operating profit	-422 520	97 500	-499 258	151 728	-95 980
Financial income	610	1 544	1 222	3 157	4 990
Financial expenses	-32 583	-29 612	-62 094	-52 681	-114 912
Realized currency gains (losses)	-3 415	4 857	-9 936	9 239	-26 134
Unrealized currency gains (losses)	4 130	28 838	22 656	-43 884	-14 818
Net financial income and expenses	-31 259	5 626	-48 152	-84 169	-150 874
Profit before taxes	-453 779	103 127	-547 410	67 558	-246 854
Taxes	-10	247	-72	-447	-60 861
PROFIT	-453 789	103 374	-547 482	67 111	-307 715
Earnings and diluted earnings per share	-10,39	2,37	-12,54	1,54	-7,05
Statement of Comprehensive Income (NOK 1000)	2Q 16	2Q 15	30.06.2016	30.06.2015	31.12.2015
Profit for the period	-453 789	103 374	-547 482	67 111	-307 715
Other comprehensive income					
Foreign currency translation subsidiaries	22 215	-31 357	-108 920	129 121	397 140
Changes in pension estimates	0	0	0	0	9 591
Comprehensive income for the period	-431 574	72 017	-656 402	196 232	99 016

GC RIEBER SHIPPING ASA
Second quarter and half year 2016
Consolidated accounts
(Unaudited)

Balance Sheet (NOK 1000)	30.06.2016	30.06.2015	31.12.2015
ASSETS			
<u>FIXED ASSETS</u>			
Deferred tax asset	0	63 542	0
Vessels	4 094 782	4 561 394	4 777 351
Machinery and equipment	12 150	15 615	15 610
Financial fixed assets	95 071	152 292	179 160
Long term receivables	16 763	31 435	22 030
<i>Total fixed assets</i>	4 218 767	4 824 279	4 994 152
<u>CURRENT ASSETS</u>			
Inventories	6 635	4 141	6 966
Receivables	84 653	235 407	39 972
Quoted financial investments	5 013	11 086	5 013
Cash and bank deposits	572 601	278 580	625 625
<i>Total current assets</i>	668 901	529 215	677 575
Total assets	4 887 667	5 353 494	5 671 726
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Restricted equity	95 196	95 196	95 196
Retained earnings	1 629 830	2 383 448	2 286 233
<i>Total equity</i>	1 725 027	2 478 645	2 381 429
<u>LIABILITIES</u>			
Provision for liabilities	17 619	28 226	17 619
Other long-term liabilities	2 727 328	2 446 620	2 864 439
Current liabilities	417 694	400 003	408 240
<i>Total liabilities</i>	3 162 641	2 874 850	3 290 298
Total equity and liabilities	4 887 667	5 353 494	5 671 726

GC RIEBER SHIPPING ASA
Noter Second quarter and half year 2016
Consolidated accounts
(Unaudited)

Cash Flow Statement (NOK 1000)	30.06.2016	30.06.2015	2015
EBITDA	-31 456	255 633	398 204
Change in net current assets	-89 488	-287 151	-195 524
Net cash from operating activities	-120 944	-31 518	202 680
Acquisition of tangible fixed assets	-16 715	-574 509	-614 622
Sale of tangible fixed assets	0	215 177	215 148
Other investing activities	82 028	0	32 499
Net cash from investment activities	65 313	-359 332	-366 976
New loans and repayments	54 030	248 547	417 547
Dividend payment	0	-21 831	-21 831
Net interest paid	-51 423	-48 846	-97 355
Net cash from financing activities	2 607	177 870	298 361
Net change in liquidity	-53 024	-212 980	134 065
Liquidity at beginning of period	625 625	491 560	491 560
Liquidity at end of period	572 601	278 580	625 625

Equity statement (NOK 1000)	Share capital	Own shares	Share premium reserve	Other equity	Total equity
Balance at 01.01.2015	78 863	-271	16 604	2 209 048	2 304 243
Profit for the year				99 016	99 016
Changes non-controlling interests					
Dividends to shareholders				-21 831	-21 831
Balance at 31.12.2015	78 863	-271	16 604	2 286 234	2 381 429
Balance at 01.01.2016	78 863	-271	16 604	2 286 234	2 381 429
Profit for the year				-656 402	-656 402
Dividends to shareholders				0	0
Balance at 30.06.2016	78 863	-271	16 604	1 629 831	1 725 026

Segment Reporting (NOK 1000)	2Q 16	2Q 15	30.06.2016	30.06.2015	31.12.2015
Ice/support	4 956	2 353	10 128	7 217	11 559
Subsea	37 263	112 259	106 872	218 890	462 981
Seismic	7 143	126 198	19 162	238 613	505 706
Operating income	49 362	240 809	136 162	464 720	980 246
Ice/support	9 865	6 971	18 293	15 406	47 549
Subsea	-8 652	48 751	3 913	80 472	212 517
Seismic	-23 693	85 933	-53 662	159 755	138 138
Operating profit before depreciation, write-downs and gains (losses) on sale of fixed assets	-22 480	141 654	-31 456	255 633	398 204
Ice/support	7 663	5 811	13 787	12 462	39 430
Subsea	-104 031	36 086	-121 153	36 675	-4 430
Seismic	-326 152	55 603	-391 892	102 590	-130 981
Operating profit	-422 520	97 500	-499 258	151 727	-95 980

GC RIEBER SHIPPING ASA
Second quarter 2016
Group
(Unaudited)

Note 1 Foreign currency

GC Rieber Shipping Group uses the Norwegian krone (NOK) as its presentation currency. Several subsidiaries have US Dollar (USD) as their functional currency. Consequently, accounting standard IAS 21 will apply. A fluctuation in the USD/NOK exchange rate affects the company's equity and result, as the Group's debt are mainly in USD and most of the vessels are recorded in the accounts in and converted to USD/NOK exchange rate on the balance sheet date. For subsidiaries with USD as functional currency, the translation differences on vessels and liabilities are recognized directly in equity. Translation differences also arise in respect of subsidiaries that have the USD as their functional currency, and hold liquid assets in NOK. Here the value of the liquid reserves in NOK translated to USD will be determined by the exchange rate on the balance sheet date and the translation difference will be recognised in profit and loss as unrealised gain/loss.

Note 2 General information

GC Rieber Shipping ASA is registered and domiciled in Norway, with its head office in Bergen. The consolidated interim accounts for the Group include GC Rieber Shipping ASA with its subsidiaries and the Group's investment in associated companies. The Group accounts for fiscal year 2015 were approved by the Board of Directors on 14 March 2016. The consolidated financial statement for the year ended 31 December 2015 with notes and auditor's report are available on our website at www.gcrieber-shipping.com.

Note 3 Accounting principles

The Group's financial reporting is in accordance with International Financial Reporting Standards (IFRS). The consolidated interim accounts at 30 June 2016 have been prepared in accordance with IAS 34 Interim financial reporting. The interim financial statements are unaudited and do not include all the information required in full annual financial statements, and therefore should be read in conjunction with the 2015 Group accounts. The condensed, consolidated quarterly financial statements were approved by the Board of Directors on 30 August 2016.

Note 4 Estimates

Preparation of interim financial statements requires use of assessments, estimates and assumptions that affect accounting principles and reported amounts for equity and liabilities, income and costs. The statements are based on assumptions and estimates, and some of them are beyond the company's control and therefore subject to risks and uncertainty. The actual result may differ from these estimates. When preparing this consolidated interim financial statement, the management has used the same critical assessments related to application of accounting principles as were used for the group financial statements for the financial year that ended on 31 December 2015 and the most important sources of estimate uncertainty are the same as for preparation of the 2015 Group financial statements.

Note 5 Related parties

The Group makes purchase and sales transactions with related parties as part of the normal business operations. Note 17 of the 2015 annual report describe transactions with related parties. There have

been no material changes or transactions in connection with related parties that make a material impact on the Group's position or profit for the period.

Note 6 Financial risk management

GC Rieber Shipping makes a continuous and thorough assessment of operational and financial risk factors. The Group's objectives and principles for financial risk management are in accordance with what has been stated in the Group financial statements for 2015.

Note 7 Overview of shareholders

The 20 largest shareholders in GC Rieber Shipping ASA as of 30 June 2016 (outstanding shares):

Name	Number of shares	Owner's share
GC Rieber AS	30 861 735	70,4 %
AS Javipa	3 056 222	7,0 %
GC Rieber AS Understøttelsesfond	1 432 990	3,3 %
Trioship Invest AS	909 000	2,1 %
Pareto Aksje Norge	827 901	1,9 %
Johanne Marie Martens	400 000	0,9 %
Storkleiven AS	371 687	0,8 %
Delta A/S	362 000	0,8 %
Benedicte Martens Nes	356 250	0,8 %
Pelicahn AS	348 396	0,8 %
Tannlege Randi Arnesen AS	307 000	0,7 %
Randi Jebsen Arnesen	255 000	0,6 %
Dag Fredrik Jebsen Arnesen	211 000	0,5 %
Torhild Marie Rong	161 500	0,4 %
GC Rieber Shipping ASA	150 800	0,3 %
Bergen Råvarebørs II AS	148 668	0,3 %
Tigo AS	141 359	0,3 %
Triofa 2 AS	141 359	0,3 %
Arild Nøst Arnesen	134 902	0,3 %
Marius Nøst Arnesen	133 223	0,3 %
Other Shareholders	3 101 808	7,1 %
Outstanding Shares	43 812 800	100,0 %