

CEGAL BLUEBACK AS

Annual Report 2014

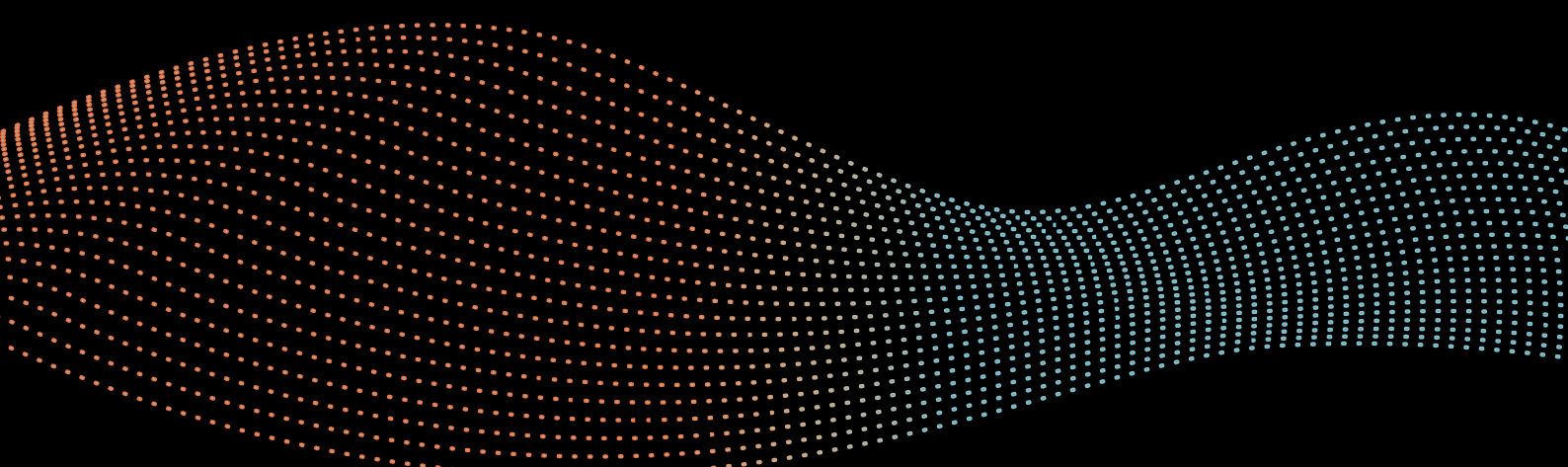
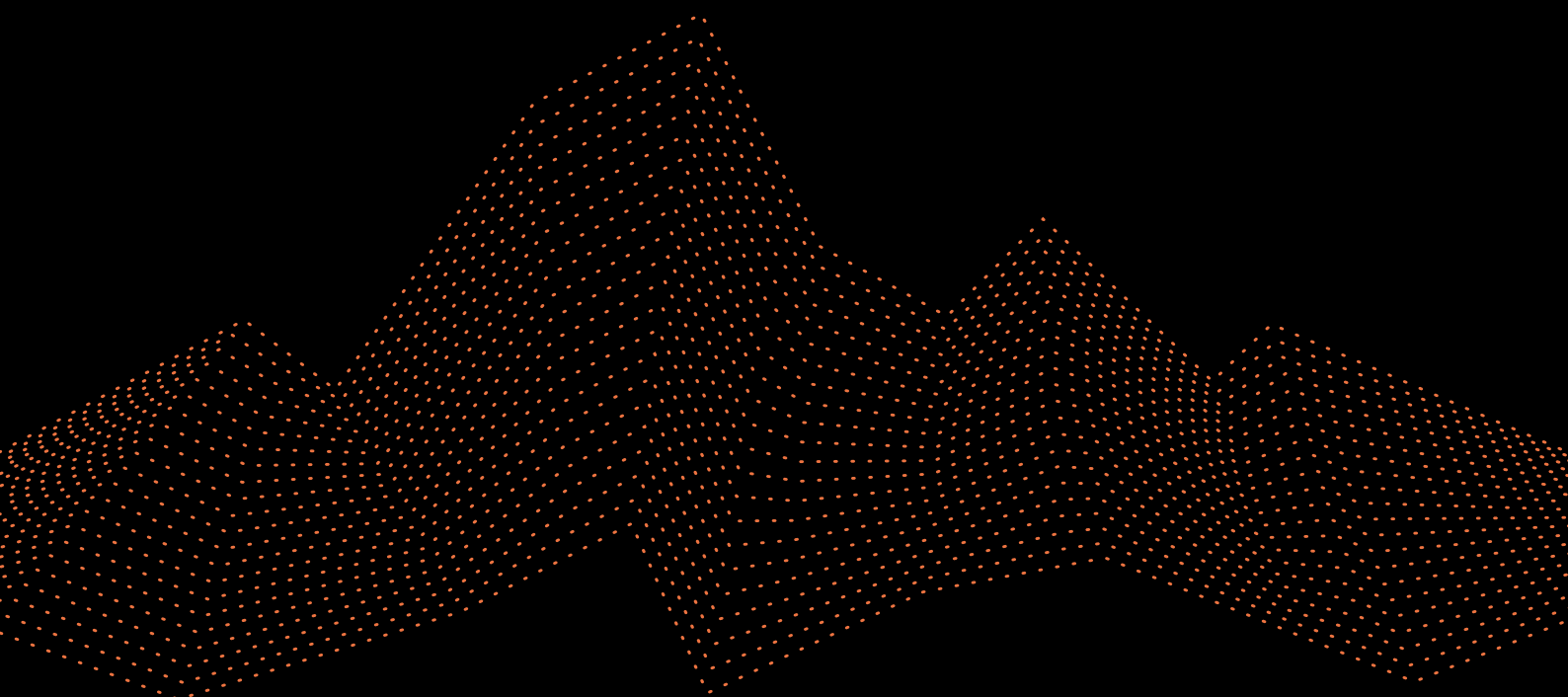


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DEAR EMPLOYEES, CUSTOMERS AND SHAREHOLDERS

We are a company in an industry characterized by rapid changes, and 2014 was truly a year of exciting changes for Cegal. In the following I will take you through the most significant milestones.

2014 in short

The Company has over the years delivered a great growth and 2014 was no exception. We have delivered revenue of MNOK 557 which was a growth of 25 % compared to our performance in 2013. In addition, we have made good progress in implementing our strategy to become the preferred supplier for the oil and gas industry, and we have come a long way in our global efforts. So for the future we see further growth delivering new innovate solutions with a potential to also grow into new international markets.

The performance we have achieved is a result of efforts from great employees combined with our good customer relationship. We put our effort in delivering WorldClassService, we are focused on our people and spent time and resources investing in our staff both in relation to culture development, competence and team spirit. We are a strong team with excellent skills, but most important; we care about each other and make sure to laugh and have a good time together.

Merging with Blueback Reservoir

"Being the most innovative provider of IT and Geoscience Solutions to the global E&P industry". This is our vision statement. During 2014 we took a giant leap towards this goal. In August we could proudly present to the market and community that we were serious. After a thorough probing of potential merger candidates, we signed a merger agreement with Blueback Reservoir, the preferred and chosen geoscience partner. In addition to office locations in Houston, London, Stavanger, Oslo and Dubai, Blueback Reservoir contributed to our team with geoscience excellence and software developing skills. Together we are a company providing expertise to our common customer portfolio. Less than six months after the merger agreement was signed, we opened our first common office in Aberdeen. This is just the beginning

of what I predict will be a very eventful and exciting story in the years to come. We are determined to bring our existing and future common offering further, and further develop as a global company.

New customer base

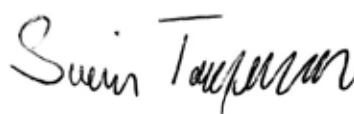
Despite tough times in the oil and gas industry, we have had good growth within our existing customers. We have worked closely with them and our suppliers, and we see that right use of technology has become an important instrument to meet changes entrained by the low oil prices.

Contribute to assist our customers in creating business values has been especially important in a year with a challenging and volatile global oil and gas market. The good work from our sales team and the operational units delivering performance and technology, we were very proud to be onboarding customers like Bayerngas, The Norwegian Safety Authority and Norsk Olje og Gass. In addition to these new customers, several majors renewed contracts with companies within our group during the year. We are humble meeting the strong competition in the market, and are very happy to see customers with high quality and performance requirements select us as their provider of solutions and services.

The future

We are beginning to see the shape of the future, and we know it is not always going to be calm waters. However I trust my team, and would not prefer to meet the future with anyone else. We will continue to grow, and continue to pursue the opportunities and challenges ahead.

Best regards,



Svein Torgersen
CEO CEGAL BLUEBACK



OUR PEOPLE

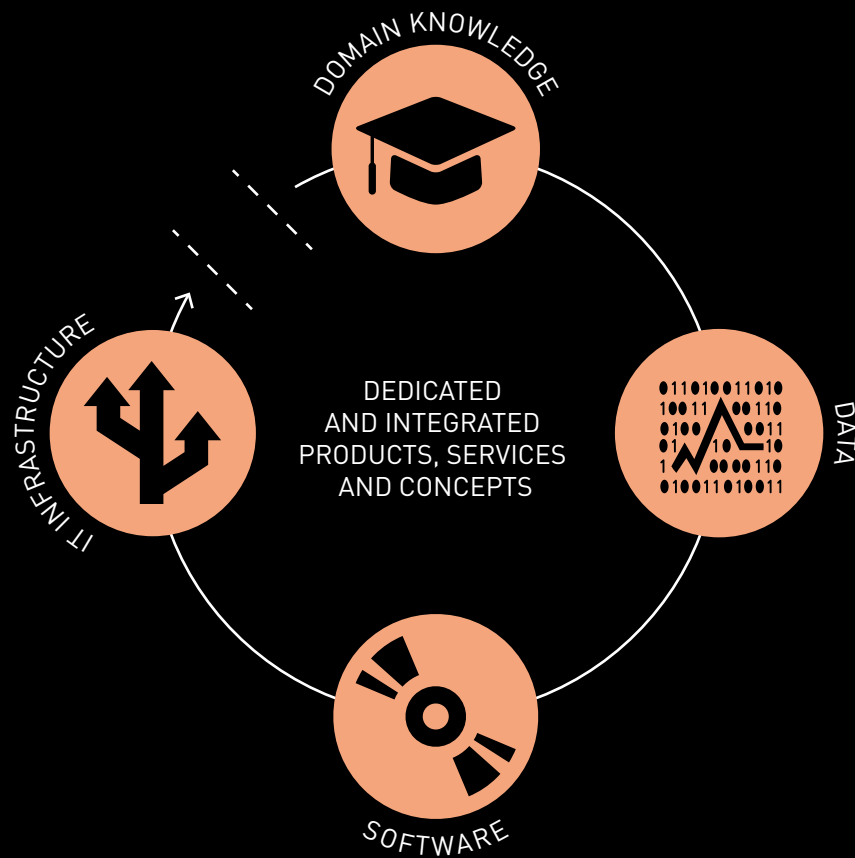
During 2014 Cegal continued the significant growth from 2013. In total 66 new employees joined our strong team, in addition to the Blueback Reservoir organization. By year end the total number of employees and long term consultants was 295. The merger with Blueback Reservoir contributed with new office locations and hence a more diverse organization. We now have 24 nationalities represented, shared among our seven office locations. This is an excellent foundation for the growth we target for the future!

We are very proud of our team, and happy to see that we have been able to recruit young talents and highly experienced personnel in a competitive market. Cegal is well known for our strong company culture. We are value driven and focused on building our performance on soft values. Our financial results speak the language of this being the right way to do it. In order to ensure that our staff is satisfied we conduct a monthly Employee Satisfaction Surveys. The overall score for the year is 4.9 on a scale from 1-6, and this

is a result we are very proud of! To secure these good results we keep focusing on building and maintaining our people skills. We encourage our employees to focus on their strengths and further develop these, in order to have a culture that focuses on team play and approaching challenges from the positive side. Our team have diverse competence profiles in order to deliver a wide range of products and services. We set aside time to competence development and encourage our employees to grow by attending courses and seminars, internal training sessions, certifications, Tech Nites and self study.

We are determined to make sure Cegal is a good place to work, and invest in maintaining a flat and informal structure, combined with being a professional partner for our customers and vendors. Ensuring a common culture throughout the organization when spread all over the world is a focus area for 2015. Business is local, and the local expertise will always have the necessary skills and experience to make good decisions for their market and customer relations.

FILLING THE GAP BETWEEN IT AND E&P



OUR MISSION



PLANT

Secure access to critical IT systems and operation of ICT infrastructure at offshore and onshore installations.



GEO

Cloud based IT systems for advanced geoscience accessibility and applications, and high demanding onshore operations.



G&G CONSULTING

Highly experienced on-site consultants and expert geomodelers for the most challenging of tasks.



SOFTWARE PRODUCTS

Software plug-ins for the Petrel platform to extend, improve and speed up workflows within geology, geophysics, reservoir engineering and data management.



SOFTWARE SOLUTIONS

Development of high quality customized software solutions.



DATA MANAGEMENT

Unique products allowing us to maintain a high level of quality on your data all the way to your application; onsite, remotely or in the cloud.

CUSTOMER FEEDBACK

“The change to Cegal increased the quality of IT service, as well as it enabled us to reduce our IT cost”

Knut Riiber, IT Manager in Bayerngas and stakeholder in the implementation project are happy to see increased performance, quality and cost savings as a result of the change.

“After an extensive tender process assisted by ASP Norge we decided to enter into an agreement with Cegal. Competence related to petro technical application skills was an important parameter in the evaluation, and Cegal proved their position as a leading and innovative provider of IT solutions to the oil and gas industry. We went from a combined in-house and hosted solution to a full scale “Cegal GeoCloud” solution. Both Cegal`s expertise within petro technical applications, and the portfolio of alike customers, were important reasons when we concluded in making Cegal our new IT solution provider”.

The Go Live for the Bayerngas implementation project took place in January 2014. 120 users, where of 50 were G&G personnel, we transferred to Cegal`s solution, which included responsibility for operation of approximate 100 applications. A clearly defined vision, combined with a cultural and organizational match, ensured the success. Geoscience personnel have high requirements with regards to performance, and the project included an extensive testing period which aimed to reveal any challenges and to ensure minimum down time in conjunction with the Go Live.

For Cegal the agreement with Bayerngas represents the first significant contract in the Oslo area, hence it is a milestone for Cegals growth outside the oil hub of Stavanger. The partnership also lead to growth in the technical and operational parts of the Cegal Oslo office, further continued with the merger with Blueback Reservoir, and today the Oslo office is staffed with 35 highly motivated employees.



Knut Riiber
IT Manager Bayerngas

BOARD OF DIRECTORS' REPORT CEGAL BLUEBACK AS

Scope of Business

Cegal Blueback AS is the parent company of Cegal AS and Blueback Reservoir AS. Cegal AS is a leading provider of tailor-made IT operations to the oil and gas industry. Blueback Reservoir AS was acquired in 2014, and was included in the accounts from 28th August 2014. Blueback Reservoir AS is a preferred and chosen GeoScience Solutions Partner to the oil and gas industry. The parent company is located in Stavanger, Norway, and the group has locations in Stavanger, Oslo, London, Aberdeen, Houston, Calgary and Dubai.

By joining forces, the vision of the group is to be the most innovative provider of IT services and Geoscience Solutions to the global oil and gas industry, and our mission is to fill the gap between IT and Exploration & Production.

The group's product portfolio consist of:

PLANT

Secure access to critical IT systems and operation of ICT infrastructure at offshore installations.

SOFTWARE PRODUCTS

Software plug-ins for the Petrel platform to extend, improve and speed up workflows within geology, geophysics, reservoir engineering and data management.

GEO

Cloud based IT systems for advanced geoscience accessibility, applications and storage.

G&G CONSULTING

Highly experienced on-site consultants and expert geomodelers for the most challenging tasks.

SOFTWARE SOLUTIONS

Development of high quality customized software solutions.

DATA MANAGEMENT

Data Management as a service. Data all the way to your application. Delivery of monthly updates from Diskos, ready for your Petrel environment. Remote management of your existing data

Going concern

In accordance with the Accounting Act (regnskapsloven) § 3-3a it is confirmed that the going concern assumption is present. This assumption is based on profit forecasts for 2015 and its long-term strategic prognosis. The Group is in a healthy financial position.

Future outlook

Cegal Blueback expects that the general activity level in the market for the Group's products and services continue to be robust. However, the recent decline in oil price will lead to delays and reductions in investment levels and staffing among existing and prospective clients. The increased cost and efficiency focus among customers should be beneficial for the core of Cegal Blueback's service offering which historically has proven to be resilient also in a more demanding market.

Statement of income

Actual turnover in the group was NOK 466.7 million in 2014 representing an increase compared to 2013 of 47 %. Operating profit before depreciation was in 2014 NOK 79.4 million, representing growth of 29 % compared to 2013. Net income was NOK 1.6 million.

The group experienced strong growth in its core areas in 2014. The proportion of revenue from Oil & Gas customers increased from 66% in 2013 to 70% in 2014, a development which is in line with the Group's strategy and vision. This is expected to increase further in 2015.

The result of the Group is affected by goodwill amortization resulting from the acquisitions of NOK 20.8 million in 2014.

The total investment in the group in 2014 was NOK 50.2 million, and relates to the purchase of new IT equipment / programs and development of software products and solutions.

Total cash flow from operations for the group was NOK 35.2 million. The difference between profit and cash flow from operations is due to taxes, depreciation and changes in working capital. The working capital was affected by an extraordinary large sale in December.

The cash flow from investment activity was NOK -67.5 million and was affected by payments related to the acquisition of Blueback Reservoir.

Cash flow from financing activities was NOK 79.5 million. Cash flow from financing activities was affected by the bond issue, dividend payments and payments on financial lease. The Company's liquidity was NOK 78.8 million per 31.12.2014.

Group's current assets amounted to 38 % of total assets per. 31.12.2014.

Total assets at the end of the year NOK 581.1 million. The equity ratio per 31.12.2014 was 30 %.

Statement of income (Pro Forma)

Pro Forma amounts below shows revenue and normalized EBITDA as if Blueback Reservoir was part of the group from 2011.

Cegal Blueback group Pro Forma

NOK million	2011	2012	2013	2014
Revenue	187	297	446	557
Growth %		59 %	50 %	22 %
EBITDA	36	45	68	91*
EBITDA %	19.2 %	15.1 %	15.2 %	16.6 %

*Excluding non-recurring cost of NOK 8.8 million

The 2014 Pro Forma revenues were NOK 557.0 million compared to NOK 446.0 million in Pro Forma revenues last year, representing a 22 % increase.

Cloud revenues generated a year-on-year revenue growth of 21 % driven by a combination of growth within the existing cloud contract base and some large new contracts implemented during 2014. During 2014, Cegal has seen reduced growth among existing customers compared to 2013. Software products generated a year-on-year revenue growth of 105 % driven by a breakthrough on product sales and continuously high renewal rates.

Pro Forma 2014 EBITDA is negatively affected by non-recurring cost of NOK 8.8 million, giving a normalized Pro Forma EBITDA for FY2014 of NOK 91.4 million.

Risk factors

Overall objective and strategy. The group has exposure to financial risk. The goal is to mitigate the financial risk to the greatest extent possible.

The group has with its international presence exposure to changes in exchange rates, as the group has parts

of the revenue in foreign currencies, especially NOK versus USD. However, the risk is reduced because the group has parts of the cost base in foreign currencies as well.

The group also has exposure to changes in interest rates, as the group's long-term interest-bearing debt has floating interest rates, while other interest-bearing debt mainly have fixed interest rates.

The loss on receivables has historically been low, and the risk of losses on receivables is considered limited. The risk could increase in light of the recent decline in oil price, which could put some of the group's customers in a position with financial difficulties. This implies that the focus on credit risk is increased.

The group considers its liquidity as good.

Work environment

Sick leave in the Group was approximately 2.7 % in 2014.

During the course of the year, it has not occurred or been reported serious workplace accidents, which resulted in significant damage or injuries.

Working environment is considered very well, and improvement measures are continuously being implemented.

Equality

The Board of Cegal Blueback AS consists of eight male members. At the end of 2014 the group consisted of a total of 295 employees, including 47 women and 248 men. The goal is to be a workplace where there is full equality between women and men. The Board and management are aware of the societal expectations on measures to promote gender.

Discrimination

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Group aims to be a workplace where there is no discrimination on grounds of disability. The group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible.

For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment

The operations do not affect the external environment beyond the normal for the company business.

Events after the year-end closing of the accounts

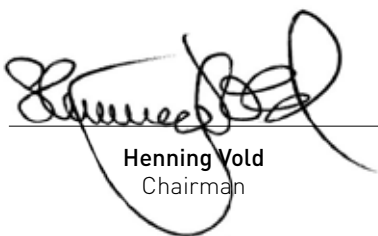
No significant events after the balance sheet date.

Net profit and allocations

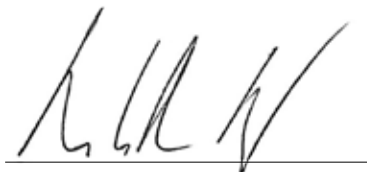
The Board proposes the following allocation of profit for Cegal Blueback AS:

Transferred to other equity	NOK 2 083 969
Total allocation	NOK 2 083 969


Stavanger, 8th April 2015



Henning Vold
Chairman



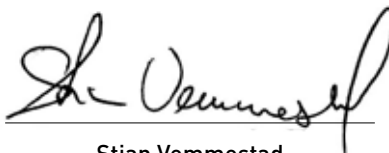
Arne Kristoffer Norborg
Board member



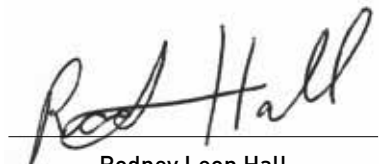
Jarle Gundersen
Board member



Frank Garneng
Board member



Stian Vemmestad
Board member



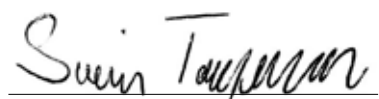
Rodney Leon Hall
Board member



Arve Osmundsen
Board member



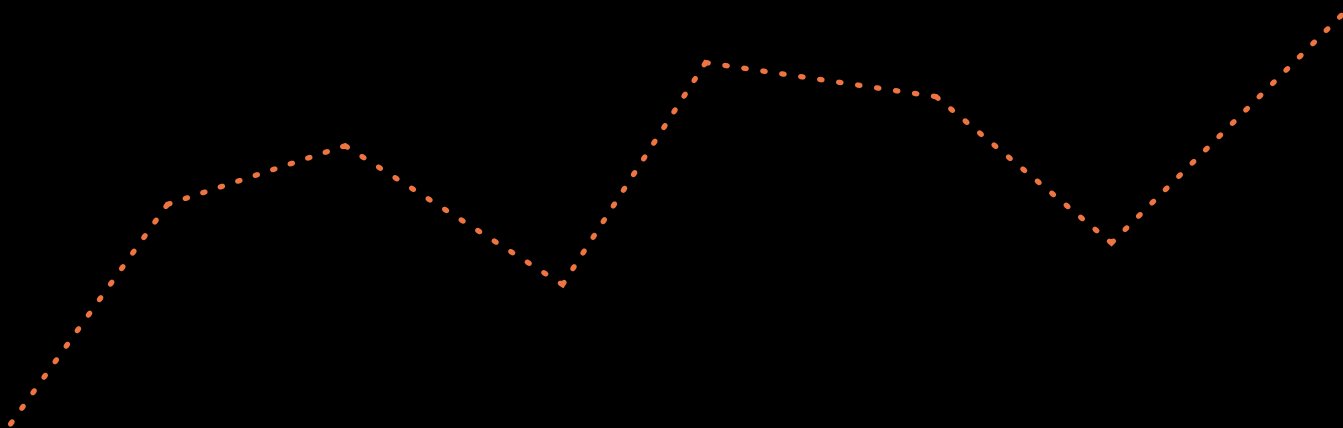
Olivier Peyret
Board member



Svein Torgersen
CEO

GROUP ANNUAL ACCOUNTS 2014

- Income statement
- Statement of financial position (balance)
- Statement of cash flow
- Notes



CEGAL BLUEBACK GROUP
Amount in NOK thousand

INCOME STATEMENT	NOTE	2014	2013
Revenue			
Sales revenue		466 658	317 125
Total revenue		466 658	317 125
Operating expenses			
Cost of sale		140 994	101 629
Payroll expenses	6	196 421	123 353
Depreciation	2,3	63 619	43 348
Other operating expenses	5,6	49 843	30 777
Total operating expenses		450 877	299 107
Operating profit		15 781	18 018
Financial income and expenses			
Other financial income		9 085	392
Interest expenses		11 110	3 463
Other financial expenses		3 934	2 926
Net financial items		-5 959	-5 997
Profit before tax		9 822	12 022
Tax on ordinary result	7	8 230	8 443
Net profit or loss for the year		1 592	3 578

CEGAL BLUEBACK GROUP
Amount in NOK thousand

STATEMENT OF FINANCIAL POSITION (BALANCE) AS OF 31 DECEMBER	NOTE	2014	2013
Assets			
Intangible assets			
Goodwill	2	203 968	127 615
Software	2	89 770	3 785
Deferred tax asset	7	0	1 414
Total intangible assets		293 738	132 815
Tangible assets			
Servers, office furniture, etc	3	64 789	57 116
Total tangible assets		64 789	57 116
Financial assets			
Other receivables		1 853	979
Total financial assets		1 853	979
Total fixed assets		360 381	190 910
Receivables			
Trade receivables		127 429	62 939
Other receivables		14 423	10 760
Total accounts receivable		141 852	73 699
Cash and cash equivalents	4	78 830	31 682
Total current assets		220 682	105 381
Total assets		581 063	296 290

CEGAL BLUEBACK GROUP
Amount in NOK thousand

STATEMENT OF FINANCIAL POSITION
(BALANCE) AS OF 31 DECEMBER

	NOTE	2014	2013
Equity and liabilities			
Paid-in capital			
Share capital	9,11	1 246	1 038
Share premium reserve	9	134 536	74 750
Own shares	9	-20	0
Total paid-in capital		135 762	75 788
Retained earnings			
Other equity	9	38 743	48 818
Total retained earnings		38 743	48 818
Total equity		174 505	124 606
Provisions			
Deferred tax	7	10 608	0
Total provisions		10 608	0
Long term liabilities			
Bonds	8	222 131	0
Liabilities to financial institutions	8	0	37 000
Other long-term liabilities	10	28 870	25 365
Total long term liabilities		251 001	62 365
Current liabilities			
Liabilities to financial institutions	8	1 854	16 000
Trade creditors		32 794	26 812
Public duties payable		32 333	19 247
Tax payable	7	4 119	8 895
Other short-term liabilities	10	73 848	38 365
Total current liabilities		144 948	109 319
Total liabilities		406 558	171 684
Total equity and liabilities		581 063	296 290

CEGAL BLUEBACK GROUP
Amount in NOK thousand

STATEMENT OF CASH FLOW – FOR THE YEAR ENDED 31 DECEMBER	2014	2013
Profit before tax	9 822	12 022
Taxed paid	-8 952	-5 101
Depreciation	63 619	43 348
Changes in trade receivable	-64 490	-26 484
Changes in payable	5 982	12 954
Changes in other current balance sheet items	29 220	5 244
Net cash flow from operating activities	35 200	41 983
Proceeds from sale of tangible fixed assets	96	0
Purchase of tangible and intangible assets	-19 153	-10 732
Acquisition of group companies	-48 479	0
Net cash flow from investing activities	-67 536	-10 732
Proceeds from issuance of long term debt	221 625	0
Repayment of long term loans to financial institutions	-37 000	0
Repayment of short term loans to financial institutions	-16 000	-16 000
Increase short term loan to financial institutions	1 854	0
Payment financial lease	-25 787	-17 796
Payment of dividend	-54 923	0
Purchase/sale own shares	-10 285	0
Net cash flow from financing activities	79 484	-33 796
Net change in cash and cash equivalents	47 148	-2 545
Cash and cash equivalents 01.01.	31 682	34 228
Cash and cash equivalents 31.12.	78 830	31 682

NOTES TO THE CONSOLIDATED GROUP ACCOUNTS

NOTE 1 ACCOUNTING PRINCIPLES

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise of the following entities:

- Cegal Blueback AS
- Cegal AS
- Blueback Reservoir AS
- Blueback Reservoir Ltd
- Blueback Reservoir Americas LLC
- Blueback Reservoir Canada
- Blueback Reservoir FZ LLC

Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services is recognized at execution. Software sales are recognized when the license is delivered. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Intangible assets

Intangible assets are goodwill and software. Software is

identifiable and is controlled by the company. An intangible asset is capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. The intangible assets are depreciated over the estimated useful economic life. If carrying value of an intangible asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated using the tax percentage in the country the subsidiary is in, on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Long term debt

Cost related to acquiring long term debt are capitalized and depreciated over the loan period.

Leasing / leases

Leases where the company assumes all the risks and

rewards associated with ownership of the asset are financial leases. At the inception of the lease, finance leases are recognized at the lower of their fair value and the present value of the minimum lease payments, minus accumulated depreciation and impairment losses. When calculating the lease agreement's present value the implicit interest cost in the lease is used. Direct costs associated with the lease are included in the asset cost.

Leases where substantially all the risks and rewards associated with ownership of the asset is not acquired by the Company are classified as operating leases. Lease payments are classified as operating costs and expensed as incurred over the contract period.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 2 INTANGIBLE ASSETS

	R & D	GOODWILL	TOTAL
Acquisition cost at 01.01.	4 151	175 831	179 982
Additions	11 464	0	11 464
Additions merger	85 000	97 149	182 149
Acquisition cost 31.12.	100 615	270 109	373 595
Acc. amortization at 31.12.	-366	-48 216	-48 582
Amortization for the year	-10 479	-20 796	-31 275
Net carrying amount at 31.12.	89 770	203 968	293 738
Useful economic life	3–5 years	10 years	
Amortization plan	Linear	Linear	

Goodwill relates to the acquisition of subsidiaries Cegal AS, Unitron AS and Blueback Reservoir AS with subsidiaries. Unitron AS was in 2012 merged into Cegal AS. Blueback Reservoir AS with subsidiaries was bought in 2014.

Useful economic life of 10 years for goodwill is based on the expected period where one will expect to get a return on unidentified assets on the date of acquisition.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 3 TANGIBLE ASSETS

	FINANCIAL LEASING	TANGIBLE ASSETS	TOTAL
Acquisition cost at 01.01.	69 785	51 673	121 458
Additions	31 047	7 689	38 735
Additions merger	0	2 776	2 776
Disposals	0	-55	-55
Acquisition cost 31.12.	100 832	62 083	162 915
Acc. depreciation 01.01.	-26 361	-39 327	-65 688
Depreciation for the year	-26 161	-6 276	-32 437
Net carrying amount at 31.12.	48 310	16 479	64 789
Useful economic life	2-5 years	2-5 years	
Amortization plan	Linear	Linear	

NOTE 4 BANK DEPOSIT

Restricted funds:

The cash and deposits for the Group includes NOK 7 443 of employee taxes as of 31 December 2014.

The Group have bank guarantees of NOK 18 932.

NOTE 5 OPERATING LEASE AGREEMENTS

The group has of 31 december 2014 the following operation leasing agreements:

	2014
Facilities	8 030
Transportation, inventory, computer equipment	22
Total	8 052

Information about capital leasing, see note 10.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

**NOTE 6 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION,
LOANS TO EMPLOYEES AND AUDITOR'S FEE**

WAGE COSTS	2014	2013
Salaries	154 981	102 114
Payroll tax	23 350	13 782
Pension costs	5 193	3 273
Other payments	12 747	4 085
Board of Directors remuneration	150	0
Total	196 421	123 253

The total number of employees in the company during the year:	224	141
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MANAGEMENT REMUNERATION

	General manager
Salary	275
Other payments	1

The general manager is employed in Cegal Blueback AS. The remuneration is only for the last four months of 2014. There are no agreements regarding severance pay.

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension scheme meets the requirements of that law. The Group has a defined contribution plan.

AUDITOR REMUNERATION HAS BEEN DIVIDED AS FOLLOWS	2014
Audit remuneration	203
Other services	346

VAT is not included in the figures of auditor's remuneration

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 7 TAXES

SPECIFICATION OF TOTAL TAX COST	2014	2013
Total Payable tax	4 616	8 895
Correction previous years	57	-57
Changes in deferred taxes	3 557	-395
Total tax cost for the year	8 230	8 443

SPECIFICATION OF BASE OF TAX PAYABLE	2014	2013
Net income before tax	9 822	12 022
Permanent differences	23 275	18 137
Changes in temporary differences	-4 846	1 597
Tax base pre loss carry forward	28 250	31 767
Accumulated loss carry forward	-9 481	0
Base for tax payable	18 769	31 767

SPECIFICATION OF BASE FOR DEFERRED TAX ASSET	2014	2013
Intangible assets	42 132	
Tangible assets	-3 690	-4 282
Leasing	-1 720	-987
Long term debt	2 869	0
Provisions	-300	0
Base for deferred tax asset	39 290	-5 239

Deferred tax benefit	10 608	-1 414
----------------------	--------	--------

RECONCILIATION EFFECTIVE TAX RATE	2014	2013
Expected income taxes, statutory rate 27 %	2 652	3 366
Correction previous years	57	-57
Effect different tax rates	-763	52
Permanent differences	6 284	5 082
Total tax cost	8 230	8 443

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 8 LIABILITIES

REPAYMENT SCHEDULE LONG TERM LIABILITIES	2014	2013
Within one year	0	16 000
Between one and five years*	222 131	37 000
Total	223 985	53 000

* Cost related to acquiring the long term debt are capitalized and amortized over the loan period. Capitalized costs amounts to 2 868 is classified as a reduction of bond loan.

Accounts receivable, inventory and fixed assets in Cegal AS was pledged as security for the long term debt to financial institution per 31 December 2013. The security was limited to 85 000.

There are security given for bond loan per 31 December 2014.

Short term liabilities as of 31 December 2014 to financial institutions are related to overdraft facility in Blueback Reservoir AS. For the Group, the bank overdraft is limited to NOK 30 000. Accounts receivable, inventory and fixed assets in Cegal AS and Blueback Reservoir AS are pledged as security for the bank overdraft facility. The security is limited to 225 000.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 9 EQUITY

EQUITY FOR 2014:	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL
Owners equity 01.01.2014	1 038	0	74 750	48 818	124 606
Profit for the year	0	0	0	1 592	1 592
Share capital increase	208	0	114 709	0	114 917
Purchase/sale of own shares	0	-20	0	-10 266	-10 285
Extraordinary dividend	0	0	-54 923	0	-54 923
Currency translation differences	0	0	0	-1401	-1 401
Owners equity 31.12.2014	1 246	-20	134 536	38 743	174 505

EQUITY FOR 2013:	SHARE CAPITAL	NOT REGISTERED CAPITAL INCREASE	OWN SHARES	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL
Equity 01.01.2013	1 034	601	0	74 154	45 239	121 027
Profit for the year	0	0	0	0	3 578	3 578
Registered capital increase	4	-601	0	596	1	0
Equity 31.12.2013	1 038	0	0	74 750	48 818	124 606

NOTE 10 FINANCIAL LEASE

REPAYMENT SCHEDULE	2014
Within one year	21 498
Between one and five years	28 532
Total	50 030

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 11 EQUITY AND SHAREHOLDER INFORMATION

SHARE CAPITAL:	NUMBER OF SHARES	FACE VALUE	NOMINAL VALUE
A-shares	12 286 110	0,09 kr	1 106
B-shares	1 556 929	0,09 kr	140
Total	13 843 039		1 246

MAIN SHAREHOLDERS PER 31.12:	A-SHARES	B-SHARES	OWNERSHIP SHARE
Norvestor V LP	7 199 207	72 719	52,53 %
ST Innovation AS	529 041	132 260	4,78 %
Garneng Kapital AS	386 209	96 552	3,49 %
John Nygård	260 802	65 201	2,35 %
Dag Ydstebø	260 802	65 201	2,35 %
Sveiung Rage	260 802	65 201	2,35 %
Fivel Holding AS	246 557	61 639	2,23 %
Pagoda AS	226 884	56 721	2,05 %
Paleonor AS	205 677	56 419	1,89 %
Cegal Blueback AS	187 104	32 781	1,59 %
Splinetail AS	168 648	42 162	1,52 %
Reservoir Dimensions ApS	168 312	42 078	1,52 %
Total	10 100 045	788 934	78,65 %
Other (less than 1% ownership)	2 186 065	767 995	21,28 %
Total number of shares	12 286 110	1 556 929	100,00 %

A-shares and B-shares have equal voting.

NOTE 12 RELATED PARTY TRANSACTIONS

Cegal Blueback AS has in 2014 bought consulting services for NOK 1 389 from Wellwork Innovation AS. Board member Stian Vemmestad is general manager for Wellwork Innovation and owns 33 % of the shares in the company. The consulting service was related to the acquisition of Blueback Reservoir AS.

CEGAL BLUEBACK GROUP
Amount in NOK thousand

NOTE 13 SALES REVENUE BY GEOGRAPHICAL MARKET AND AREA OF OPERATION

MARKET	2014	2013
Cloud	244 815	196 425
Cloud services	104 830	83 635
Software	59 337	0
Consulting services	17 895	0
Other revenues	39 782	37 065
Total Sales	446 658	317 125

DISTRIBUTED BY AREA OF OPERATION	2014	2013
Norway	420 304	317 125
USA	16 053	0
Europe	26 641	0
Others	3 661	0
Total Sales	446 658	317 125

NOTE 14 ACQUISITION AND PRO FORMA INFORMATION

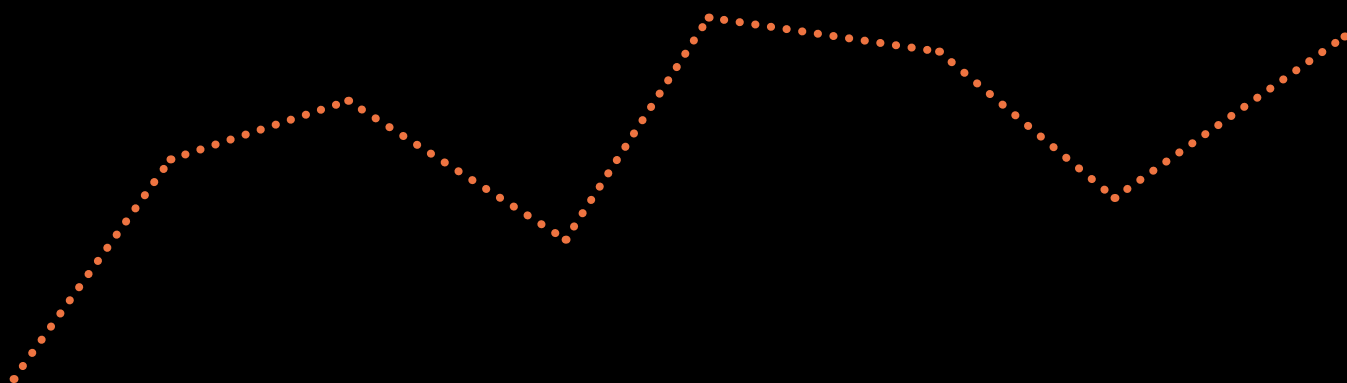
Cegal Blueback AS acquired Blueback Reservoir AS with effect from 28 August 2014.

Pro forma number below shows the revenue as if the acquisition was carried out as of 1 January 2014. Pro forma numbers are not audited.

REVENUE (Amounts in NOK million)	2014	2013
Total revenue	557	446

COMPANY ANNUAL ACCOUNTS 2014

- The company income statement
- The company balance sheet
- Company cash flow statement
- Notes



CEGAL BLUEBACK AS

The company income statement 1 January – 31 December

Amounts in NOK	NOTE	2014	2013
Operating expenses			
Payroll expenses	2	2 683 558	100 000
Other operating expenses	2	5 118 777	2 258 115
Total operating expenses		7 802 335	2 358 115
Operating result		-7 802 335	-2 358 115
Financial income and expenses			
Income from investments in subsidiaries and associated companies		20 277 882	25 000 000
Interest income from group companies		980 491	8 531
Other financial income		268 151	0
Interest expenses	6	10 309 423	3 463 279
Other financial expenses		556 234	3 381
Net financial items		10 660 867	21 541 871
Ordinary result before tax		2 858 532	19 183 756
Tax on ordinary result	5	774 563	0
Net profit or loss for the year		2 083 969	19 183 756
Allocated as follows			
Transferred to other equity	7	2 083 969	19 183 756

CEGAL BLUEBACK AS
Company balance sheet as of 31 December

Amounts in NOK	NOTE	2014	2013
Fixed assets			
Financial assets			
Investments in subsidiaries	4	209 371 836	151 484 661
Other receivables	3	114 921 705	0
Total financial assets		324 293 541	151 484 661
Total fixed assets		324 293 541	151 484 661
Current assets			
Receivables			
Other receivables	3	38 295 172	35 982 024
Total accounts receivable		38 295 172	35 982 024
Cash and cash equivalents		49 696 457	223 762
Total current assets		87 991 629	36 205 786
Total assets		412 285 170	187 690 447

CEGAL BLUEBACK AS
Company balance sheet as of 31 December

Amounts in NOK	NOTE	2014	2013
Equity			
Paid-in capital			
Share capital	7,8	1 245 874	1 038 026
Own shares	7	-19 534	-407
Share premium	7	134 535 999	74 750 007
Total paid-in capital		135 762 339	75 787 626
Retained earnings			
Other equity	7	48 016 498	56 198 854
Total retained earnings		48 016 498	56 198 854
Total equity		183 778 837	131 986 480
Liabilities			
Provisions			
Deferred tax liability	5	774 563	0
Total provisions		774 563	0
Other long-term liabilities			
Bonds	6	222 131 250	0
Liabilities to financial institutions	6	0	37 000 000
Total other long term liabilities		222 131 250	37 000 000
Current liabilities			
Liabilities to financial institutions	6	0	16 000 000
Trade creditors		895 434	97 319
Public duties payable		375 892	0
Other short-term liabilities	3	4 329 194	2 606 648
Total current liabilities		5 600 520	18 703 967
Total liabilities		228 506 333	55 703 967
Total equity and liabilities		412 285 170	187 690 447

CEGAL BLUEBACK AS
Company cash flow statement 1 January – 31 December

Amounts in NOK	2014	2013
Cash flow from operating activities		
Result before tax	2 858 532	19 183 756
Received payment for dividend	25 000 000	24 700 000
Recognized dividend from subsidiaries	-20 277 882	-25 000 000
Change account payables	798 114	-272 697
Changes in other current balance sheet items	3 328 770	-6 035 148
Net cash flow from operating activities	11 707 534	12 575 911
Cash flow from investing activities		
Purchase of investments	-57 887 175	0
Net change in intercompany loan	-7 764 480	0
Net cash flow from investing activities	-65 651 655	0
Cash flow from financing activities		
Proceeds from issuance of long term debt	221 625 000	0
Repayment of long term loans	-37 000 000	0
Repayment of short term loans	-16 000 000	-16 000 000
Purchase/sale of own shares	-10 285 452	0
Dividends paid	-54 922 732	0
Net cash flow from financing activities	103 416 816	-16 000 000
Net change in cash and cash equivalents	49 472 695	-3 424 089
Cash and cash equivalents at 01.01	223 762	3 647 851
Cash and cash equivalents at 31.12	49 696 457	223 762

NOTES TO THE COMPANY ACCOUNTS

NOTE 1 ACCOUNTING PRINCIPLES

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 28 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 2 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S FEE

WAGE COSTS	2014	2013
Salaries	1 275 734	0
Payroll tax	180 499	0
Other payments	1 077 325	0
Board of Directors remuneration	150 000	100 000
Total	2 683 558	100 000

The total number of employees in the company during the year: 1 labour year.

MANAGEMENT REMUNERATION

	General manager
Salary	275 000
Other remuneration	1 100

The general manager is employed in Cegal Blueback AS. The remuneration is only for the last four months of 2014. There are no agreements regarding severance pay.

AUDITOR REMUNERATION HAS BEEN DIVIDED AS FOLLOWS

	2014
Audit remuneration	30 000
Other services	213 000
Total	243 000

VAT is not included in the figures of auditor's remuneration.

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 3 INTERCOMPANY BALANCE GROUP COMPANY AND ASSOCIATE

RECEIVABLES	2014	2013
Other long term receivables	114 921 705	0
Other receivables	35 664 695	31 036 470
Total	150 586 400	31 036 470

PAYABLES	2014	2013
Other short term payables	4 192 509	2 606 646

NOTE 4 INVESTMENT IN SUBSIDIARIES AND ASSOCIATE

COMPANY	ACQUISITION YEAR	LOCATION	SHARE OWNERS	NET PROFIT 2014	EQUITY 31.12	BOOK VALUE 31.12
Cegal AS	2011	Stavanger	100 %	22 941 043	24 392 099	151 484 660
Blueback Reservoir	2014	Stavanger	100 %	4 010 532	51 128 700	57 887 176
Total				26 951 575	75 520 799	209 371 836

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 5 INCOME TAXES

INCOME TAX EXPENSES	2014	2013
Change in deferred tax	774 563	0
Total income tax expense	774 563	0

TAX BASE ESTIMATION	2014	2013
Ordinary result before tax	2 858 532	19 183 756
Permanent differences	10 218	0
Group contribution without tax effect		-19 165 389
Tax base pre loss carry forward	2 868 750	18 367
Accumulated loss carry forward	0	-18 367
Change temporary differences	-2 868 750	
Tax base	0	0

TEMPORARY DIFFERENCES OUTLINED	2014	2013
Long term debt	2 868 750	0
Total temporary differences	2 868 750	0
Deferred income tax liability (27%)	774 562	0

EFFECTIVE TAX RATE	2014
Expected income taxes, statutory tax rate 27%	771 804
Permanent differences (27%)	2 759
Income tax expense	774 563
	27,1 %

CEGAL BLUEBACK AS
Amounts in NOK

NOTE 6 LONG TERM LIABILITIES

	2014	2013
Maturity within a year	0	16 000 000
Maturity 1 > 5 years*	222 131 250	37 000 000
Total	222 131 250	53 000 000

* Cost related to acquiring the long term debt are capitalized and amortized over the loan period. Capitalized costs amounts to NOK 2 868 750 is classified as a reduction of bond loan.

NOTE 7 OWNERS EQUITY

	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM RESERVE	OTHER EQUITY	TOTAL
Owners equity 01.01.	1 038 026	-407	74 750 007	56 198 854	131 986 480
Profit for the year	0	0	0	2 083 969	2 083 969
Share capital increase	207 848	0	114 708 724	0	114 916 572
Purchase/sale of own shares	0	-19 127	0	-10 266 325	-10 285 452
Extraordinary dividend	0	0	-54 922 732	0	-54 922 732
Owners equity 31.12.	1 245 874	-19 534	134 535 999	48 016 498	183 778 837

CEGAL BLUEBACK AS
Amounts in NOK

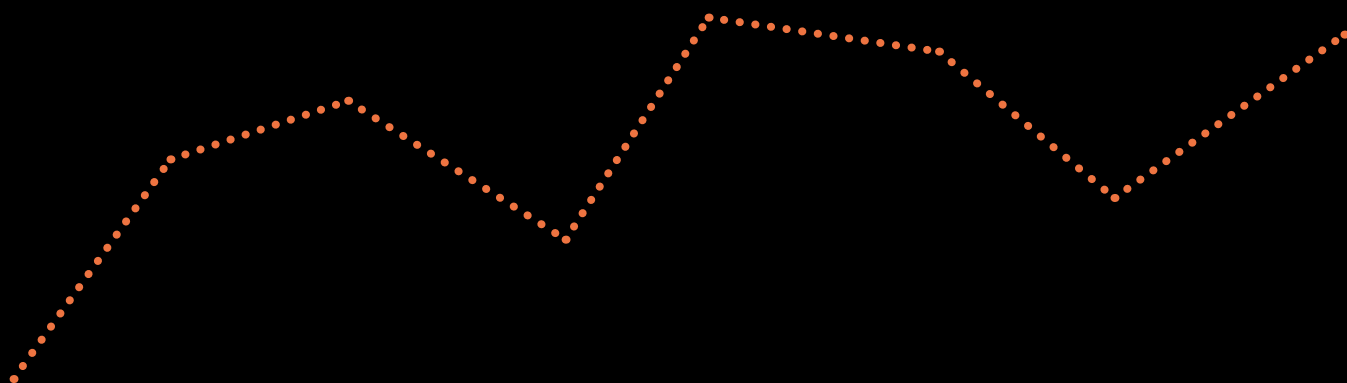
NOTE 8 SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL:	NUMBER OF SHARES	FACE VALUE	NOMINAL VALUE
A-shares	12 286 110	0,09 kr	1 105 750
B-shares	1 556 929	0,09 kr	140 124
Total	13 843 039		1 245 874

MAIN SHAREHOLDERS PER 31.12:	A-SHARES	B-SHARES	OWNERSHIP SHARE
Norvestor V LP	7 199 207	72 719	52,53 %
ST Innovation AS	529 041	132 260	4,78 %
Garneng Kapital AS	386 209	96 552	3,49 %
John Nygård	260 802	65 201	2,35 %
Dag Ydstebø	260 802	65 201	2,35 %
Sveiung Rage	260 802	65 201	2,35 %
Fivel Holding AS	246 557	61 639	2,23 %
Pagoda AS	226 884	56 721	2,05 %
Paleonor AS	205 677	56 419	1,89 %
Cegal Blueback AS	187 104	32 781	1,59 %
Splinetail AS	168 648	42 162	1,52 %
Reservoir Dimensions ApS	168 312	42 078	1,52 %
Total	10 100 045	788 934	78,65 %
Other (less than 1% ownership)	2 186 065	767 995	21,34 %
Total number of shares	12 286 110	1 556 929	100,00 %

A-shares and B-shares have equal voting.

AUDITOR'S REPORT





Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av den norske revisorforening

To the Annual Shareholders' Meeting of
Cegal Blueback AS

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements of Cegal Blueback AS, comprising the financial statements for the Parent Company and the Group. The financial statements for the Parent Company and the Group comprise the balance sheet as at 31 December 2014, the statements of income and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Directors' and Managing Director's responsibility for the financial statements

The Board of Directors and Managing Director are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for the Parent Company and the Group.



Opinion

In our opinion, the financial statements of Cegal Blueback AS have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Parent Company and the Group as at 31 December 2014 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the Board of Directors and Managing Director have fulfilled their duty to ensure that the Company's accounting information is properly recorded and documented as required by law and generally accepted bookkeeping practice in Norway.

Stavanger, 28. April 2015

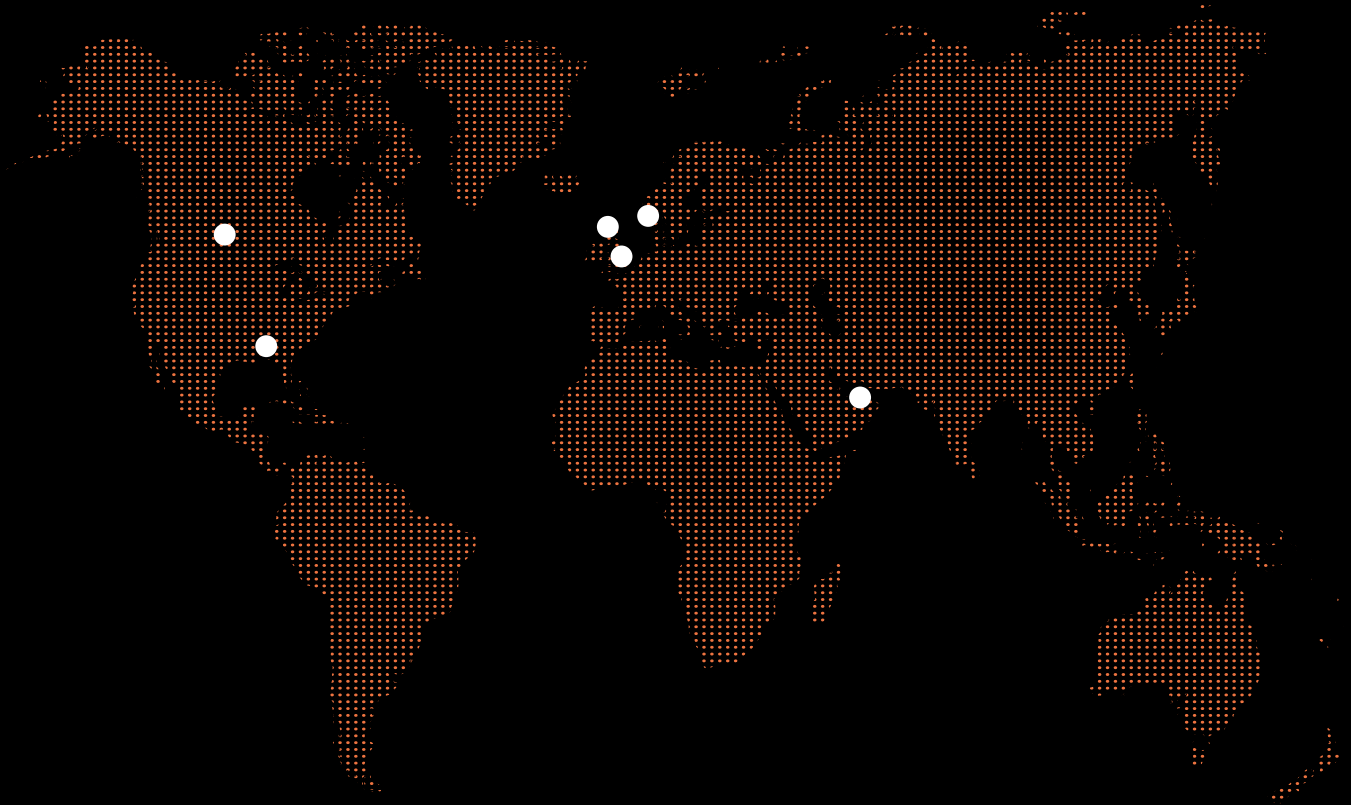
ERNST & YOUNG AS



Jan Kvalvik

State Authorised Public Accountant (Norway)

OUR LOCATIONS



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