

# NOTE 13

## LEASE CONTRACTS

### OPERATING LEASE COMMITMENTS - GROUP COMPANY AS LEASE:

The Group leases offices, docks, berths, etc. with duration tenancies of between 5 and 10 years. The group also leases plant and machinery under cancellable financial lease agreements. The Group must give written notification in case of termination of these agreements, in order to make the termination valid. The Group has a tenancy agreement with its largest shareholder, which expires in 2018. Yearly rent is 1,5 MNOK. For further information, see note 24.

The future aggregate minimum lease payments under operating leases are as follows:

OVERVIEW OF FUTURE MINIMUM OPERATING LEASES	Within 1 year	1-5 years	Sub-sequently	Total
Minimum lease amount	41 600	55 553	40 026	137 180
Present value of future minimum lease amount (5% discount rate)	39 619	49 174	28 446	117 239

	2015	2014
Lease amount charged in the year	32 261	26 395
<b>Total lease amount charged</b>	<b>32 261</b>	<b>26 395</b>

### FINANCIAL LEASE COMMITMENTS - GROUP COMPANY AS LESSEE:

The group has signed finance leases for equipment such as barges, well boats, cage installations and other equipment.

The lease period for equipment of this kind is mainly 7 - 8 years.

The future aggregate minimum lease payments related to financial leases are as follows:

OVERVIEW OF FUTURE MINIMUM LEASE AMOUNT (FINANCE LEASES)	Within 1 year	1-5 years	Sub-sequently	Total
Future minimum lease amount	72 980	216 756	88 901	378 637
Future financial expenses related to finance leases	10 663	26 911	7 087	44 661
<b>Present value of finance leases</b>	<b>62 317</b>	<b>189 845</b>	<b>81 814</b>	<b>333 976</b>

LEASED ASSETS BOOKED AS FINANCE LEASE	2015	2014
Book value of leased assets (equipment, vessels)	391 757	335 865
Book value of lease commitment	333 976	289 661