Press release - SBM Offshore N.V. **26 March 2007**

FINAL RESULTS SBM OFFSHORE 2006
ANOTHER RECORD YEAR

Highlights

- net profit of US$ 216.3 million, versus US$ 225.8 million in 2005 (which included US$ 79.8 million exceptional gain on sale of FPSO Serpentina);
- net operational profit up by 40%;
- EBITDA of US$ 477.5 million compared to US$ 482.2 million in 2005;
- EBIT of US$ 254.3 million compared to US$ 275.3 million in 2005;
- EBIT margin 12.8% compared to 18.1% in 2005;
- new orders totalled US$ 4,916 million, compared to US$ 1,510 million in 2005;
- turnover up to US$ 1,990 million, compared to US$ 1,519 million in 2005 ;
- investment in fixed assets of US$ 309 million, compared to US$ 399 million in 2005;
- fourth execution centre opened in Kuala Lumpur;
- Extended Well Test system taken into operation in the Caspian Sea;
- FPSO Capixaba taken into operation offshore Brazil;
- excellent performance of the FPSO fleet generated substantial bonus revenues;
- new-generation deepwater installation vessel taken into operation;
- new fifteen year lease contracts from ExxonMobil for two FPSOs for Kizomba 'C', Angola;
- new fifteen year lease contract from Shell for an FPSO for Brazil;
- new contracts for leases for new production concepts in new geographical areas.

1. Dividend

The dividend proposal is based on 50% of the total profit for the year, resulting in a dividend of US$ 0.77 per share.

The dividend may be fully paid in either cash or shares (stock dividend) at the shareholder's option. As the Company's shares are quoted in Euros, the cash payment will be made in Euros. Conversion from US Dollars into Euros will be against the currency exchange rate on May 15, 2007, the day of the Annual General Meeting of Shareholders.

2. Development Order Portfolio

2.1. Lease and Operate Portfolio

The portfolio developed over the year as follows:

New orders and extensions:

- In the first quarter of the year, in Joint Venture with Sonangol, contracts with ExxonMobil affiliate Esso Exploration Angola (Block 15) Limited, for the fifteen year lease and operation of FPSOs for the Mondo and Saxi-Batuque fields in the Kizomba 'C' development area offshore Angola. Although representing lease and operate activities, these contracts are accounted for as finance leases which implies that capital expenditure is treated as a turnkey sale;

- In the second quarter an operating contract, for a minimum period of three years, for the Frade FPSO for Chevron Frade LLC (see below);
- In the third quarter of the year, a contract with Murphy Exploration & Production Company USA and it's co-producers Dominion Exploration & Production Inc., Hydro Gulf of Mexico, L.L.C and Marubeni Offshore Production (USA) Inc. for the five year lease of a new built semi-submersible floating production unit for the development of Thunder Hawk and adjacent fields offshore Louisiana in the Gulf of Mexico;
- In the fourth quarter a contract with Shell, on behalf of themselves and their partners Petrobras and ONGC, for the fifteen year lease and operation of an FPSO for the development of the BC-10 field offshore Brazil;
- Confirmation of one year extensions of the lease contracts for the 'Nkossa II' and 'Okha' FSOs operating for Total and Shell respectively offshore Congo and Sakhalin.

Start of operations:

- In March the start of operation of an Extended Well Test system in the Caspian Sea offshore Turkmenistan under a three year lease and operate contract with Petronas Carigali (Turkmenistan) Sdn Bhd;
- In May the start of operation of the FPSO Capixaba in the Golfinho field offshore Brazil under a seven year lease and operate contract with Petrobras.

Sale of share in FPSO owning and operating companies:

- Effective 1 April 2006 the sale of 49% of the Company's affiliates owning and operating the 'FPSO Brasil', on long term charter with Petrobras in the Roncador field offshore Brazil, to MISC Berhad.

2.2 Turnkey Supply and Services portfolio

The most significant awards during the year included:

- A contract with Petrobras for the supply of two large and complex CALM terminals for tanker loading at Pra in the Campos Basin offshore Brazil;
- A contract with Chevron subsidiary Chevron Frade LLC for the turnkey supply and installation of an FPSO for the Frade field offshore Brazil;
- Contracts for the supply of dynamically positioned Semi-Submersible Drilling Units with Queiroz Galvao Perfuraçoes S.A (QGP) and Odebrecht Drilling Services LLC, both from Brazil;
- Capital expenditure portion and major turnkey lumpsum elements of the ExxonMobil Kizomba 'C' project reported above;
- Lumpsum elements of the Shell BC-10 project reported above.

The major completions during the year included the following projects:

- Delivery of the external Riser Turret Mooring system to Woodside for the FPSO for Enfield;
- Supply and installation of the "Trelline" flexible export line between the spread moored FPSO and the deepwater export system at the Bonga field operated by Shell;
- Supply to Enterprise Products of the deep draft Semi-Submersible platform for the Independence Hub in the Gulf of Mexico.

2.3 Developments since the beginning of 2007

In the first month of the year the Company has obtained the following orders:

- A Letter of Intent from Talisman Energy Norge AS, operator of the PL316 license offshore Norway, for the five year lease of a MOPUstor, a production jack-up installed on a subsea storage tank, for the re-development of the Yme field;

- A contract with Tanker Pacific Offshore Terminals Pte Ltd (TPOT) for the design and supply of an external turret mooring system for an FSO to be leased by TPOT to the CuuLong Joint Venture for operation in the Su Tu Vang field offshore Vietnam;
- A contract with Delba Perforadora Internacional S.A. from Brazil for the supply of a Dynamically Positioned Semi-Submersible Drilling Unit, filling the yard slot for a third rig secured by the Company in July 2006. The rig will be delivered first quarter 2010.
- A three year extension from Petrobras of the lease contract of the ‘FPSO Brasil’, owned and operated in joint venture between SBM and MISC Berhad, thus extending the service of this FPSO in the Roncador field offshore Brazil through May 2012;
- A four year extension from Total Congo of the lease contract of the ‘Nkossa II’ LPG FSO, owned and operated in joint venture between SBM and Maersk, extending the service of this FSO until November 2011 (not previously announced);
- Several contracts for the supply of new, and for the refurbishment of existing, CALM type offshore tanker terminals, and the related offshore change out operations.

The cumulative portfolio value of the above orders is in excess of US$ 1.0 billion and includes for the MOPUstor production and storage unit at the Yme field and the two lease extensions the non-discounted total of the fixed day rates payable during the contractual lease periods.

In March 2007 20% of the shares in the owning and operating companies of the FPSO Capixaba were sold to Star International Drilling (STAR), a subsidiary of Queiroz Galvao Perfuraçoes S.A (QGP). STAR shares in the net result of the FPSO from the start of the operations in May 2006. This transaction is to comply with the increasing requirement for the involvement of Brazilian resources in the offshore oil and gas activities in Brazil. It will be recorded in the 2007 financial statements.

3. Expectations for 2007

The projected 2007 net profit is US$ 260 million.

EBITDA is expected to amount to US$ 550 million and EBIT to US$ 300 million with a growing contribution from turnkey supply and services activities.

Capital expenditure is expected to accelerate to around US$ 800 million, depending on accounting treatment for recently awarded and prospective lease contracts.

Net gearing will increase back to a level above 100%.

4. Market Developments

As expected a year ago, the market has been quite buoyant during 2006 and there is no doubt that this will remain so for several years to come. The best indicator is the current and planned high level of activity in the sector of exploration and development drilling. The occupancy level of the global fleet of drilling rigs is today in excess of 90% and, during the year 2006, charter contracts for deep offshore rigs have been awarded for drilling services extending into the mid and long term and at high rates, generating a wave of investments by the drilling contractors. Construction contracts for about 100 offshore rigs have been placed and deliveries are scheduled up to and including the year 2011.

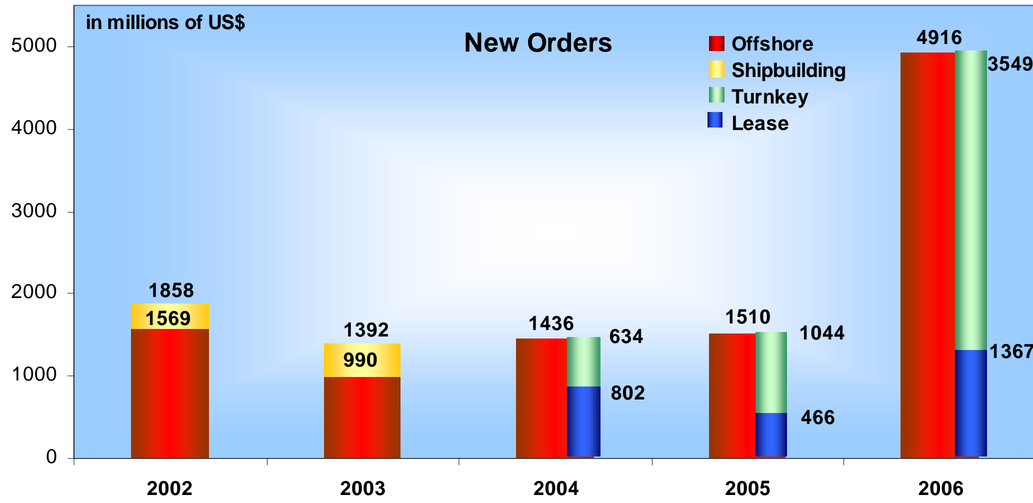
The business of SBM Offshore follows in the wake of drilling activities, a couple of years down-cycle. This implies that the demand for the products of the Company should remain at a high level for at least another 4 to 6 years.

The quite favourable market has given the Company an opportunity for a record high order intake and the portfolio at the end of 2006 is exceptional not only in quantity but also in quality, as it is made of a mix of both traditional and new products and shows a satisfactory balance between lease and turnkey orders, all at reasonably good margins, terms and conditions.

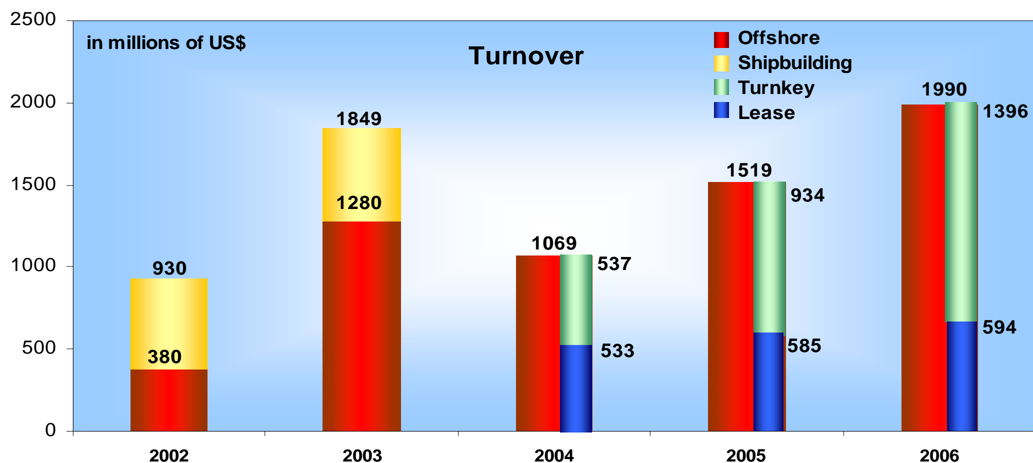
5. Financial Review

Segmental information in respect of the two core businesses of the Company during 2006 is provided in the detailed financial analysis which follows. It should be noted that the Company adopted IFRS as from January 2004 and financial information concerning 2002 and 2003 in the detailed analysis below has not been restated from Dutch GAAP and includes the Company's former shipbuilding division.

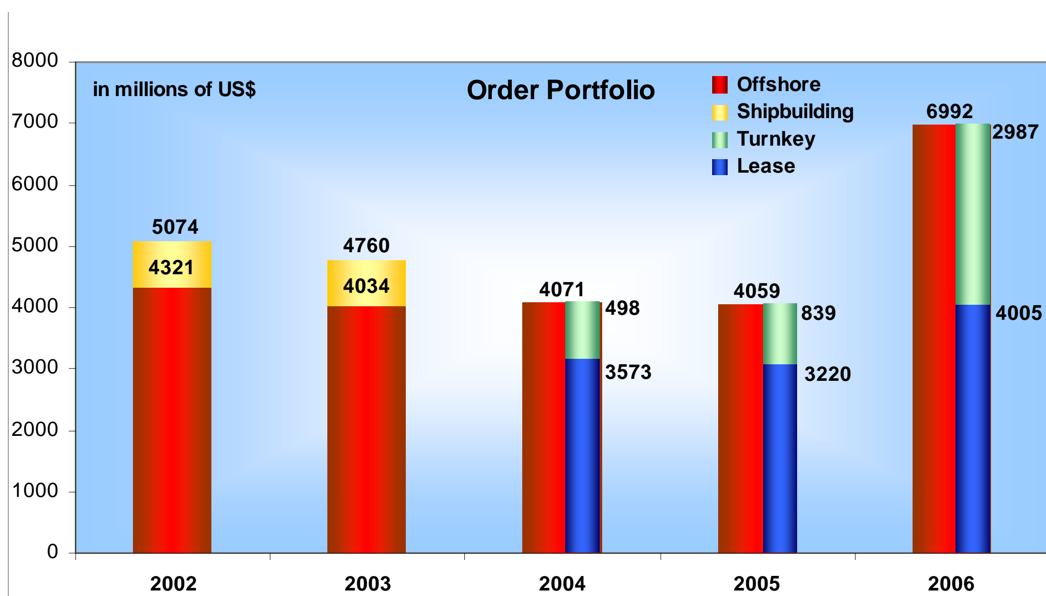
Order portfolio



Total new booked orders for 2006 amounted to a record US$ 4,916 million. This amount includes new lease contracts (FPSOs for Shell BC-10 and ExxonMobil Mondo and Saxi-Batuque plus a semi-submersible for Murphy ThunderHawk) as well as substantial turnkey contracts (Chevron Frade FPSO, two semi-submersible drilling rigs). The two FPSOs for ExxonMobil consist of significant lump sum contracts on one hand, plus fifteen year front loaded leases, which are accounted for as finance leases. This means that the entire capital values are recognised as turnkey turnover during construction, but with the return on investment recognised as lease income during the lease period, thus negatively impacting turnkey margins and improving lease margins. Under an operating lease treatment only the partner's share would have been accounted for as a turnkey sale.



Total turnover increased significantly when compared with 2005, as a result of higher turnkey sales activity levels, and particularly when taking into account the inclusion in 2005 of the FPSO Serpentina purchase option value. Lease and operate turnover increased only marginally as the first revenues from the MOPU/FSO Turkmenistan and FPSO Capixaba compensated for the discontinued bareboat revenues of FPSO Serpentina.



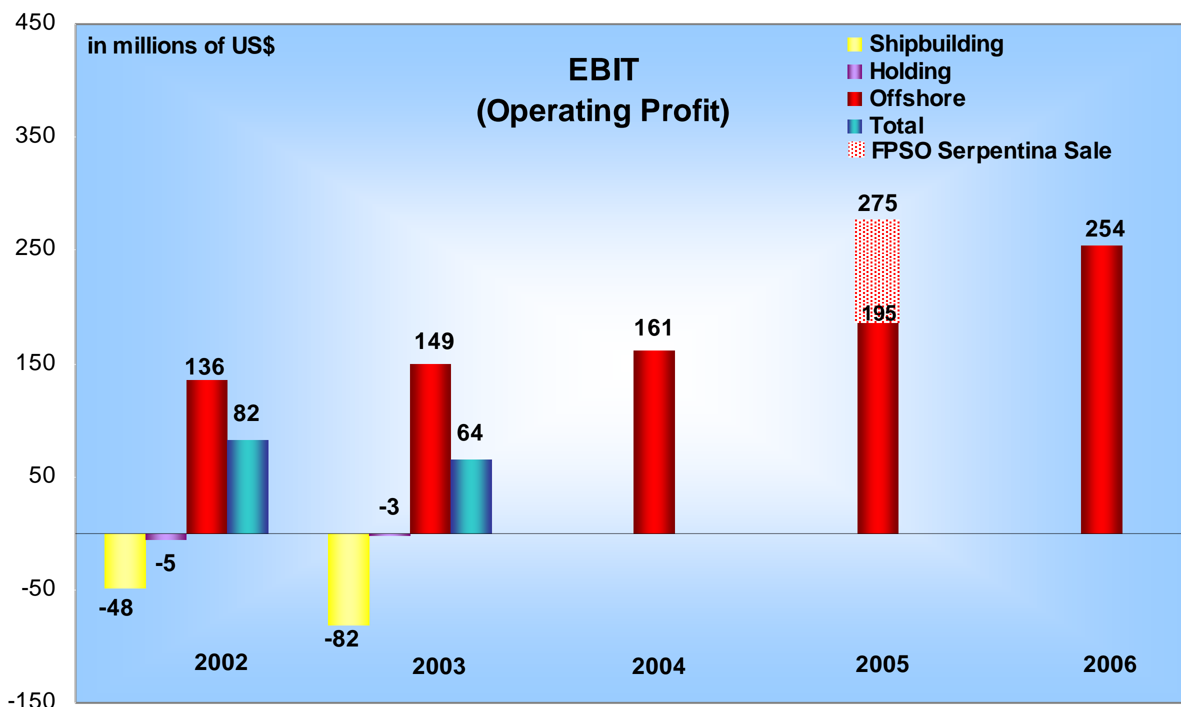
The year-end order portfolio at US$ 7.0 billion is up 72% from last year's level of $ 4.1 billion and represents an all-time high. The current order portfolio includes US$ 4.0 billion (2005: US$ 3.2 billion) for the non-discounted value of future revenues from the long-term charters of the lease fleet, of which US$ 2.6 billion represents the bareboat element of the operating leases. The turnkey order backlog increased substantially, and includes the as yet unrecognised portion of the capital values of the two ExxonMobil FPSOs.

The overall quality of the order portfolio remains high, largely due to the impact of lease/operate contracts with relatively high profitability, but also reflecting growing profitability of turnkey activities.

Profitability

The primary business segments of the Company are the lease and operate activities versus turnkey sales. However, given that both activities are closely related, and each demand the same core technological know-how, it is not possible to specifically allocate all costs to either one segment or the other. For example, when sales costs are incurred (including significant sums for preparing the bid), it is often uncertain whether the project will be leased or contracted on a turnkey lump sum basis. Furthermore, much of the Company's engineering and project management resources contribute to construction of the lease fleet 'at cost' without a Selling, General and Administration costs (S, G & A) mark-up, while the FPSO/FSO fleet results 'benefit' from lower capex and lower annual depreciation. For these reasons, the Company refrains from presenting detailed analysis of segment net profits. In approximate terms however, two-thirds of S, G & A and other operating costs and revenues can be attributed to the turnkey sale segment, meaning that around 39% of EBIT is contributed by turnkey sales and 61% by lease and operate activities.

In 2005 the financial statements were exceptionally affected by the one-off net gain of US$ 79.8 million resulting from the option exercised by ExxonMobil to purchase the FPSO Serpentina. The impact of this transaction is reflected separately in the following graphs.



EBIT decreased compared to 2005 due to last year's FPSO Serpentina sale. This one-off item was largely compensated by:

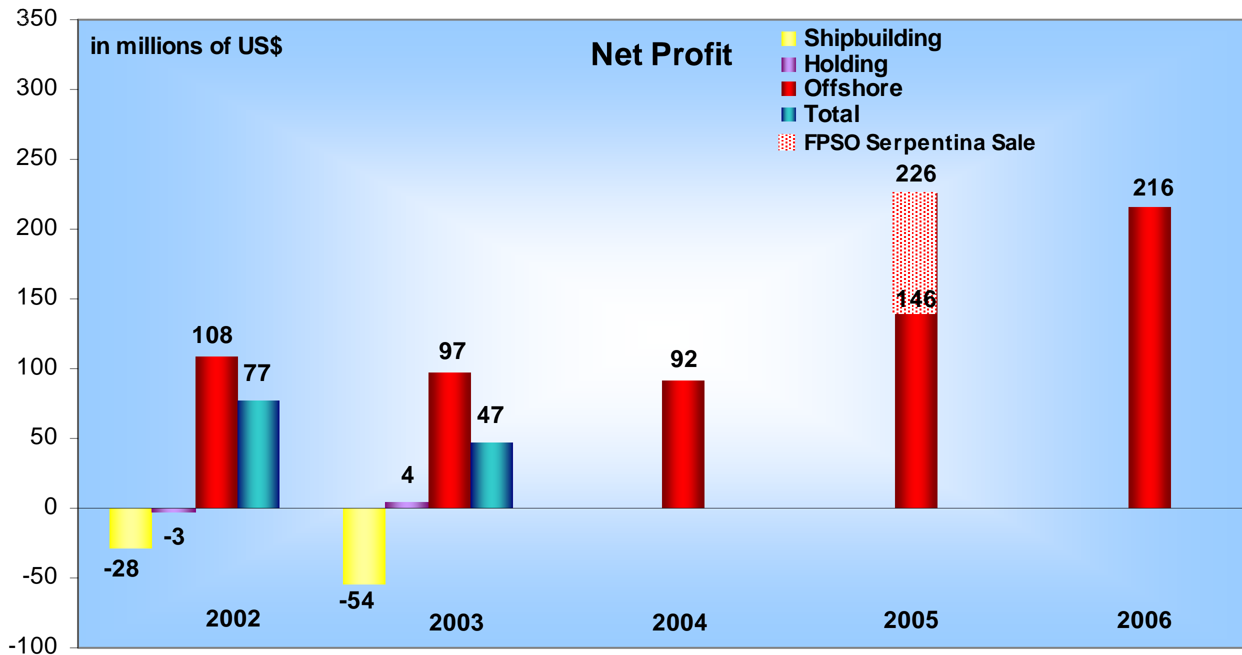
- continuing growth from the lease fleet as a result of the start-up of FPSO Capixaba as well as a FSO plus MOPU for Turkmenistan in the course of the year, and a full year operation of the units having entered service during 2005;
- additional bonus and maintenance day revenues awarded for FPSO fleet performance, and FPSO/FSO operating cost savings;
- sale of a 49% stake in the FPSO Brasil to strategic partner MISC Berhad resulting in a net gain exceeding US$ 10 million;
- increased profits from turnkey deliveries, reflecting improving market and effective project management;
- increased R&D expenditures;
- full occupancy levels.

As a percentage of the higher turnover, operating profit therefore decreased to 12.8% (2005: 18.1%)

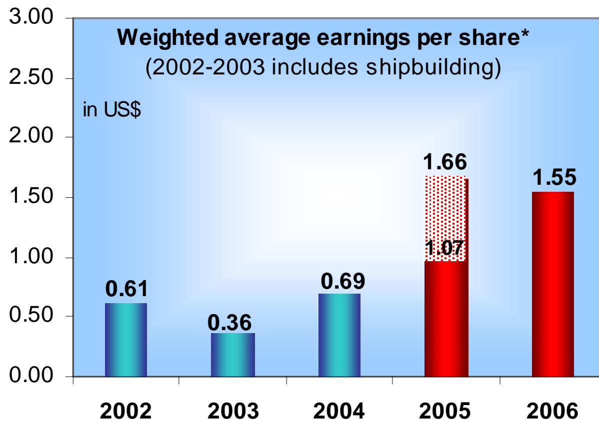
Gross margin in 2006 of US$ 370.1 million (US$ 362.7 million in 2005) consisted of US$ 189.3 million (up from US$ 179.8 million in 2005) from lease and operating activities and US$ 180.9 million (slightly down from US$ 182.9 million in 2005, which included the FPSO Serpentina profit) from turnkey sales.

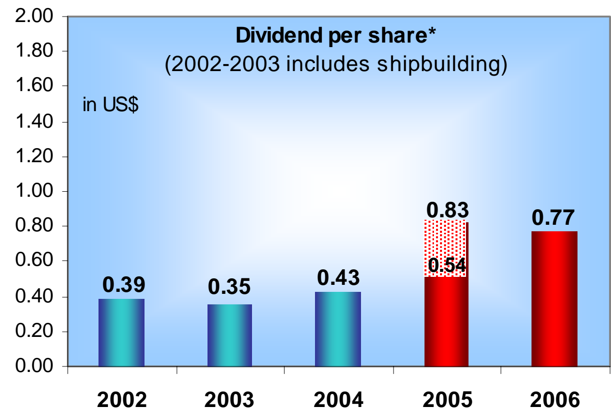
Net financing costs were lower as a result of the good cash-flow generated and associated debt servicing, and as a consequence of renegotiated interest margins on facilities.

The 2006 tax burden was US$ 6.4 million (3% of profit before tax), reflecting the profitability of the US and Dutch operations of the Company, combined with the relatively low tax burden elsewhere, and is net of the realisation and recognition of tax loss compensation in the balance sheet. This compares to a net tax credit of US$ 1.7 million (1% of pre-tax profit) in 2005. The corporate tax burden (excluding withholding taxes and other project taxes) for the Company is expected to average between 5% and 10% of pre-tax profits for the foreseeable future.



For the reasons stated before, no detailed allocation of net profit between lease and turnkey business segments is provided.

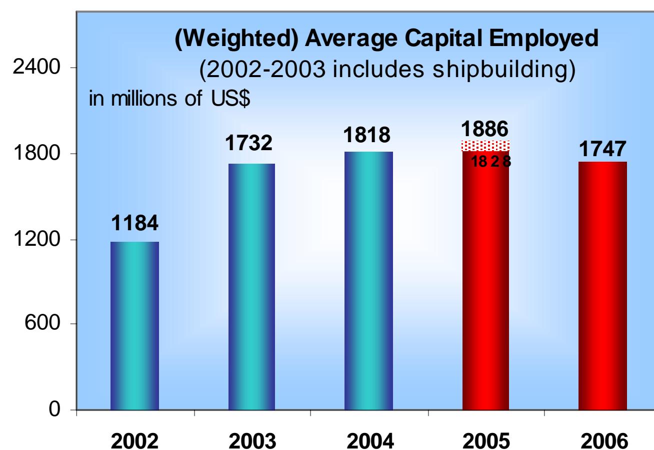




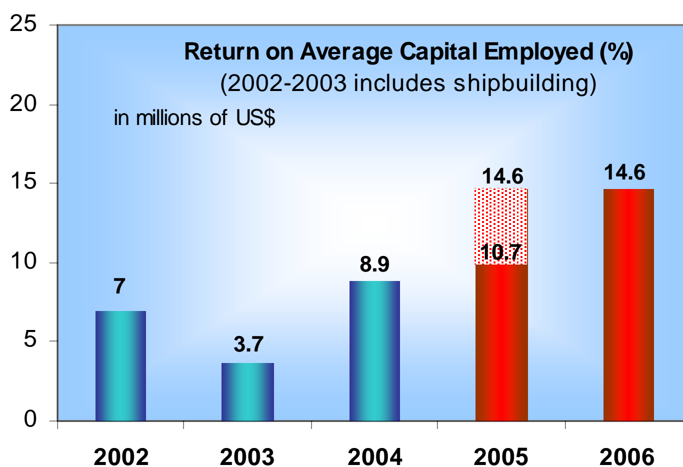
* restated for the four to one split

The proposed 2006 dividend, based upon the Company's usual 50% pay-out ratio, is marginally lower than last year's dividend, due to the lower profits and slightly higher number of shares.

Return On Average Capital Employed and Equity

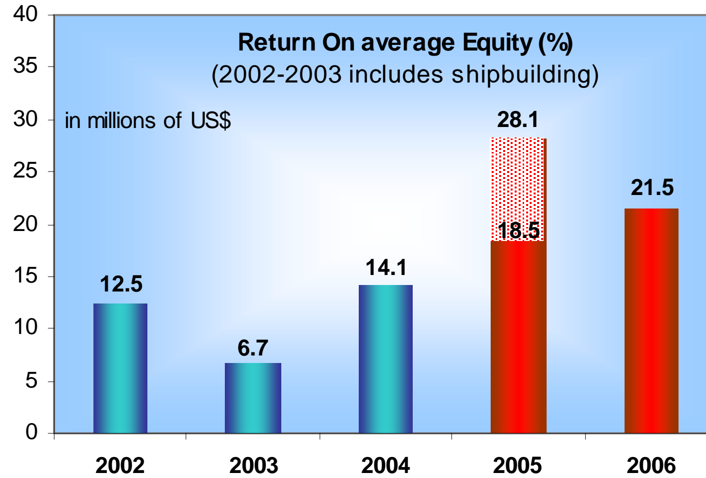


Capital Employed (Equity + Provisions + Deferred tax liability + Net Debt) at year-end is virtually unchanged from last year's level although weighted average capital employed decreased from the 2005 level due to the timing of the FPSO Serpentina sale, late in 2005. The impact of any change in the US$/€ exchange rate is negligible.



ROACE (Return On Average Capital Employed) was unchanged in 2006 at 14.6%. This is the combined result of two main factors, namely:

- high profitability from continuing operations, which almost matched the FPSO Serpentina transaction at the end of 2005;
- the much reduced long term debt levels, as a result of the good project cash-flow and FPSO Serpentina and FPSO Brasil (part) divestments.



Return On average Equity (ROE) at 21.5% is still at a very acceptable level but was clearly unable to match the 2005 level which was significantly impacted by the one-off FPSO Serpentina transaction. The Company continues to generate returns on its new leases which exceed the weighted average cost of capital (WACC), and thus creates value for the Company and its shareholders.

Cash flow / liquidities

US$ million	2002	2003	2004	2005	**2006**
Net profit	77.4	46.6	91.7	225.8	216.3
Depreciation and amortisation	97.8	154.8	209.6	206.8	223.3
Cash flow	175.3	201.4	301.3	432.6	439.6
EBITDA	180.2	219.2	370.8	482.2	477.5
Net liquidities/securities	212.4	167.3	145.1	144.8	339.7
Cash flow from operations*	145.8	296.6	93.1	831.0	592.4
Price: cash flow ratio at 31/12	9.5	8.6	7.0	6.3	10.9

*As per the consolidated statement of cash flows

Cash flow and EBITDA were close to the 2005 level and significantly higher than prior years.

Net liquidities increased significantly to US$ 340 million.

The price to cash flow ratio at year-end 2006 was at 10.9 substantially higher than the previous year, almost entirely due to the increased share price.

Balance sheet

US$ million	2002	2003	2004	2005	2006
Capital employed	1,476.8	1,841.0	1,846.1	1,740.9	1,754.0
Shareholders' equity	679.9	710.6	662.4	895.0	1,118.7
Net Debt	781.7	1,067.1	1,139.6	804.7	585.8
Net gearing (%)	115	150	172	90	52
Net Debt: EBITDA ratio	4.3	3.8	3.1	1.7	1.2
EBITDA interest cover ratio	8.8	5.4	6.1	9.4	15.2
Investment in tangible fixed assets	701.3	530.0	237.3	398.5	309.0
Current ratio	1.16	1.01	0.96	0.78	1.14

Net debt decreased from US$ 805 million to US$ 586 million at year-end 2006. The operational cash flow generated, net of normal annual debt redemptions, more than offset new debt drawdowns to fund new investment.

Shareholders' equity increased by 25% to US$ 1,119 million. Capital employed increased only marginally however due to the reduction in net debt. The relevant banking covenants were all more than comfortably met.

There continues to be no off-balance sheet financing.

5. Financial Agenda

Analysts Presentation Final Results 2006 (Amsterdam)	27 March	2007
Annual Report 2006	End April	2007
Annual General Meeting of Shareholders 2007	15 May	2007
Ex-dividend Date	17 May	2007
Press Release Half-Year Results 2007	28 August	2007
Analysts Presentation Half-Year Results 2007 (Amsterdam)	29 August	2007

6. Corporate Profile

The Dutch public company SBM Offshore N.V. is the holding company of a group of international, marine technology orientated companies. Its business is to serve on a global basis the offshore oil and gas industry by supplying engineered products, vessels and systems, and offshore oil and gas production services.

The product line comprises:

- Offshore import/export terminals for crude oil, refined products, LPG and LNG, mostly based on the single point mooring principle, Floating Production and/or Storage and Offloading systems (FSOs and FPSOs) and other floating production facilities based on ship hulls, semi-submersibles and Tension Leg Platforms (TLPs);

- Offshore oil and gas production services through the leasing of integrated production and storage facilities owned and operated by the Company;
- Design, construction and supply of semi-submersible drilling platforms;
- Special designs and engineering services and delivery of specific hardware components for dynamically positioned drillships, semi-submersible drilling platforms, jack-up drilling platforms, jack-up platforms for civil construction, large capacity offshore cranes, elevating and lifting systems, crane vessels and other specialised work vessels;
- Offshore construction and installation contracting services.

The Board of Management — Schiedam, 26 March 2007

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Disclaimer

Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results and performance of the Company's business to differ materially and adversely from the forward-looking statements. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believes", "may", "will", "should", "would be", "expects" or "anticipates" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans, or intentions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this release as anticipated, believed, or expected. SBM Offshore NV does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set forth in this release to reflect subsequent events or circumstances.

Consolidated income statement
For the years ended 31 December in thousands of US Dollars

	2006	2006	2005	2005
Revenue	1,989,689		1,519,340	
Cost of Sales	(1,619,531)		(1,156,652)	
Gross margin		**370,158**		362,688
Other operating income	2,582		4,117	
Selling and marketing expenses	(30,661)		(25,561)	
General and administrative expenses	(63,187)		(56,180)	
Other operating expenses	(24,626)		(9,724)	
		(115,892)		(87,348)
Operating profit (EBIT)		**254,266**		275,340
Financial income	18,390		13,166	
Financial expenses	(49,858)		(64,418)	
Net financing costs		**(31,468)**		(51,252)
Share of profit of associates		**(20)**		-
Profit before tax		**222,778**		224,088
Income tax		(6,439)		1,683
Profit		**216,339**		**225,771**

	2006	2005
Attributable to shareholders	216,241	225,682
Attributable to minority interests	98	89
Profit	**216,339**	225,771

	2006	2005
Weighted average number of shares outstanding	**139,575,922**	135,948,748
Basic earnings per share	**US$ 1.55**	US$ 1.66
Fully diluted earnings per share	**US$ 1.53**	US$ 1.65

All comparative numbers have been restated to reflect the four for one share split.

Consolidated balance sheet
at 31 December in thousands of US Dollars (before appropriation of profit)

	2006		2005	
ASSETS				
Property, plant and equipment	1,662,222		1,704,463	
Intangible assets	33,048		34,313	
Investment in associates	45		202	
Other financial assets	72,145		102,515	
Deferred tax asset	11,574		8,196	
Total non-current assets		**1,779,034**		1,849,689
Inventories	15,314		11,956	
Trade and other receivables	324,117		239,225	
Income tax receivable	1,176		1,562	
Construction contracts	324,319		63,921	
Financial instruments	150,015		151,823	
Cash and cash equivalents	346,361		150,925	
Total current assets		**1,161,302**		619,412
TOTAL ASSETS		**2,940,336**		2,469,101
EQUITY AND LIABILITIES				
Equity attributable to shareholders				
Issued share capital	46,359		40,577	
Share premium reserve	344,326		323,776	
Retained earnings	677,636		533,927	
Other reserves	50,379		(3,236)	
	1,118,700		895,044	
Minority interests	323		292	
Total equity		**1,119,023**		895,336
Long-term loans and other liabilities	754,649		741,440	
Provisions	49,242		40,908	
Deferred tax liability	0		0	
Total non-current liabilities		**803,891**		782,348
Trade and other payables	720,139		430,717	
Current income tax liabilities	5,691		4,330	
Borrowings and bank overdrafts	177,484		214,106	
Financial instruments	114,108		142,264	
Total current liabilities		**1,017,422**		791,417
TOTAL EQUITY AND LIABILITIES		**2,940,336**		2,469,101

Consolidated statement of changes in equity

in thousands of US Dollars

	Outstanding number of shares	Issued share capital	Share premium reserve	Retained earnings	Other reserves	Total	Minority interests	**Total equity**
		Attributable to shareholders						
At 1 January 2005	134,235,912	45,573	295,983	331,975	38,451	711,982	203	712,185
Foreign currency translation		(6,131)	-	3,934	(3,064)	(5,261)	-	(5,261)
Cash flow hedges		-	-	-	(38,623)	(38,623)	-	(38,623)
Other movements		-	-	2,375	-	2,375	-	2,375
Net income directly recognised in equity		(6,131)	-	6,309	(41,687)	(41,509)	-	(41,509)
Profit for the year		-	-	225,682	-	225,682	89	225,771
Total income and expense for the year		(6,131)	-	231,991	(41,687)	184,173	89	184,262
Stock dividend	1,723,508	554	(554)	-	-	0	-	0
Share options/ bonus shares	1,814,904	581	28,347	-	-	28,928	-	28,928
Cash dividend		-	-	(30,039)	-	(30,039)	-	(30,039)
At 31 December 2005	**137,774,324**	**40,577**	**323,776**	**533,927**	**(3,236)**	**895,044**	**292**	**895,336**
Foreign currency translation		4,876	-	(5,978)	5,302	4,200	(67)	4,133
Cash flow hedges		-	-	-	48,313	48,313	-	48,313
Other movements		-	-	5,515	-	5,515	-	5,515
Net income directly recognised in equity		4,876	-	(463)	53,615	58,028	(67)	57,961
Profit for the year		-	-	216,241	-	216,241	98	216,339
Total income and expense for the year		4,876	-	215,778	53,615	274,269	31	274,300
Stock dividend	1,606,528	494	(494)	-	-	0	-	0
Share options/ bonus shares	1,334,683	412	21,044	-	-	21,456	-	21,456
Cash dividend		-	-	(72,069)	-	(72,069)	-	(72,069)
At 31 December 2006	**140,715,535**	**46,359**	**344,326**	**677,636**	**50,379**	**1,118,700**	**323**	**1,119,023**

Within retained earnings an amount of US$ 76,445 relates to equity of joint ventures and should therefore be treated as legal reserve.

Consolidated cash flow statement

For the years ended 31 December in thousands of US Dollars

	2006		2005	
Cash flow from operating activities				
Receipts from customers	**2,820,799**		1,581,139	
Payments to suppliers and employees	**(2,223,679)**		(767,675)	
Income tax received / paid	**(4,691)**		17,523	
Net cash from operating activities		**592,429**		830,987
Cash flow from investing activities				
Interest received	**17,632**		12,415	
Interest paid	**(48,846)**		(59,556)	
Investment in property, plant and equipment	**(299,060)**		(398,548)	
Investment in associated and group companies	**(9,957)**		-	
Disposals of property, plant and equipment	**280**		3,362	
Disposal of intangible fixed assets	**405**		-	
Net cash from investing activities		**(339,546)**		(442,327)
Cash flow from financing activities				
Proceeds from issue of shares	**21,456**		28,928	
Additions to borrowings and loans	**678,709**		34,178	
Repayments of borrowings and loans	**(687,620)**		(430,451)	
Dividends paid to shareholders	**(72,069)**		(30,039)	
Net cash from financing activities		**(59,524)**		(397,384)
Net increase in cash and cash equivalents		**193,359**		(8,724)
Cash and cash equivalents at 1 January		**144,850**		142,431
Net cash divestments		**(2,566)**		2,701
Currency differences		**4,044**		8,442
Cash and cash equivalents at 31 December		**339,687**		144,850

The reconciliation of the cash and cash equivalents as at 31 December with the corresponding amounts in the balance sheet is as follows:

	2006	2005
Cash and cash equivalents	**346,361**	150,925
Bank overdrafts	**(6,674)**	(6,075)
Cash and cash equivalents at 31 December	**339,687**	144,850