BONHEUR ASA

REPORT FOR THIRD QUARTER 2014

Comments to the accounts for Bonheur ASA

The unaudited group accounts for 3 quarter 2014 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the Group of companies´ ownership of associates.

Comparable figures for the corresponding periods in 2013 in brackets.

Highlights 3Q 2014:

- Operating revenues were NOK 3 411 million (NOK 2 648 million)
- Operating result before depreciation (EBITDA) was NOK 1 213 million (NOK 1 155 million)
- Operating result (EBIT) was NOK 190 million (NOK 597 million)
- Net result after tax was NOK -38 million (NOK 494 million)
- Earnings per share were NOK 0.8 (NOK 6.5)

BONHEUR ASA

Financial information

As a consequence of Bonheur ASA holding more than 50% of the shares of Ganger Rolf ASA, Ganger Rolf ASA is fully consolidated for accounting purposes as a subsidiary of Bonheur ASA. As Bonheur ASA and Ganger Rolf ASA have a joint ownership (50% / 50%) of their major investments, the ownership structure entails full consolidation for accounting purposes of a number of companies. The main business segments comprise Offshore drilling, Renewable energy, Shipping / Offshore wind, Cruise and Other investments.

Following the sale of Fred. Olsen Production ASA on 20 December 2013 the business segment Floating Production is presented as discontinued operations in the comparable 2013 figures in the income statement.

Financial key figures (figures in million NOK except for earnings per share)	3Q 14	3Q 13	Per 3Q 14	Per 3Q 13	2013
Operating revenue	3 411	2 648	8 882	7 517	10 257
EBITDA	1 213	1 155	2 933	3 133	4 012
EBIT	190	597	693	1 608	1 557
Net profit after tax from continuing operations	-38	494	224	1 588	1 474
Net profit from discontinued operations	0	0	0	-224	-205
Profit for the period	-38	494	224	1 363	1 269
Hereof attributable to shareholders of the parent company 1)	27	209	138	561	408
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	0,8	6,5	4,3	17,3	12,6
Interest bearing liabilities			18 453	12 962	12 542

1) The non-controlling interests mainly consist of 47,74% of Fred. Olsen Energy ASA (FOE), 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

The Group of companies´ operating revenues amounted to NOK 3 411 million (NOK 2 648 million) in the quarter. Offshore Drilling had operating revenues of NOK 2 094 million (NOK 1 838 million), Renewable Energy NOK 115 million (NOK 132 million), Shipping / Offshore wind NOK 429 million (NOK 266 million), Cruise NOK 474 million (NOK 395 million) and Other investments NOK 300 million (NOK 14 million).

NHST Media Group has from May 2014 been fully consolidated in Bonheur ASA, following the increase in ownership from 35.6% to 54.0%. The segment Other investments obtained increased revenues of NOK 286 million, which is related to revenues of NHST Media Group in the third quarter. For further information see note 8. Total revenues have been positively impacted by higher USD, GBP and EUR against NOK compared with the corresponding quarter last year. USD and EUR was on average approximately 4% higher in 3 quarter 2014 compared to 2 quarter 2013, while GBP was 12% higher.

Operating result before depreciation (EBITDA) in the quarter was NOK 1 213 million (NOK 1 155 million). The increase of NOK 58 million from corresponding period last year is mainly due to higher EBITDA within Shipping / Offshore wind which achieved EBITDA in the quarter of NOK 167 million (NOK 103 million),within Cruise which achieved NOK 102 million (NOK 64 million) and Offshore Drilling which achieved NOK 940 million (NOK 928 million). The increase was partly offset by decreased EBITDA within Renewable energy of NOK 52 million (NOK 90 million) and within Other investments which had an EBITDA of NOK - 48 million in the quarter (NOK - 30 million), including NHST of NOK - 7 million.

Depreciation and impairment in the quarter was NOK 1 023 million (NOK 558 million), of which NOK 271 million was impairment of fixed assets within Offshore drilling.

Operating result (EBIT) was NOK 190 million (NOK 597 million).

Net financial items were NOK -170 million (NOK - 88 million). Net interest expenses in the quarter were NOK 151 million (NOK 81 million) and net currency gain was NOK 95 million (NOK -32 million). Net unrealized loss related to fair value adjustment of financial instruments was NOK -15 million (gain of NOK 50 million). Dividend from Koksa Eiendom AS of NOK 44 million was received during the quarter. Other financial expenses in the quarter, inclusive refinancing costs within Offshore drilling, amounted to NOK 143 million (NOK 25 million).

Net result in the quarter was NOK - 38 million (NOK 494 million), of which NOK 27 million are attributable to shareholders of the parent (NOK 209 million). The non-controlling interests´ share of net result in the quarter was NOK - 65 million (NOK 285 million).

Revenues year to date were NOK 8 882 million (NOK 7 517 million) while EBITDA year to date were NOK 2 933 million (NOK 3 133 million). Operating result (EBIT) year to date was NOK 693 million (NOK 1 608 million). Net financial items were NOK - 415 million (NOK 38 million) and net result after estimated tax from continuing operations was NOK 224 million (NOK 1 588 million). Net result after tax and discontinued operations was NOK 224 million (NOK 1 363 million), of which NOK 138 million (NOK 561 million) are attributable to shareholders of the parent.

Business segments

The Group of companies' results for the individual business segments are included in Note 3.

In the following, it is referred to the Group of companies' consolidated business segments presented on 100% basis. Bonheur ASA and Ganger Rolf ASA have an ownership of 50% each in these segments unless otherwise stated.

Offshore Drilling

The segment consists of 51.9% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE). Figures below are presented in NOK as consolidated into Bonheur ASA and Ganger Rolf ASA.

(Figures in NOK million)	3Q 14	3Q 13	Per 3Q 14	Per 3Q 13
Operating revenues	2 094	1 838	5 424	5 217
EBITDA	940	928	2 201	2 654
EBIT	92	567	444	1 594
Net result	-49	480	135	1 475

Below is an extract from FOE's report for 3 quarter 2014 (figures in USD unless otherwise stated).

Note that FOE from 1 quarter 2014 has changed the Groups reporting currency to USD. In addition FOE shows 2 quarter 2014 in brackets when comparing the quarterly results, while Bonheur ASA and Ganger Rolf ASA compares the quarterly results with the corresponding quarter last year.

For full report please refer to www.fredolsen-energy.no

BONHEUR ASA

(Figures in USD million)	3Q 14	2Q 14	3Q 13	Per 3Q 14	Per 3Q 13
Operating revenues	335	273	307	887	896
EBITDA	151	107	155	359	456
EBIT	15	19	95	74	274
Net result	-8	7	85	23	255

"FINANCIAL INFORMATION (*2nd quarter 2014 in brackets)*

Operating revenues in the quarter were 335.4 million (273.3 million), an increase of 62.1 million compared with the previous quarter. Revenues from the offshore drilling division were 331.0 million (265.5 million), an increase of 65.5 million. The increase in revenues within the offshore drilling division is mainly due to Blackford Dolphin and Bideford Dolphin resuming operations after yard-stay and a full operational quarter for Bolette Dolphin, partly offset by 20 days downtime for Blackford Dolphin in the quarter mainly due to repair of subsea equipment. Revenues within the engineering and fabrication division were 13.6 million (23.7 million), of which 9.2 million (15.9 million) were related to intra-group activities.

Operating costs were 184.9 million (166.7 million), an increase of 18.2 million compared with previous quarter. Operating costs within the offshore drilling division increased by 21.0 million, mainly due to rigs completing yard-stay and going back into operations. Operating costs within the engineering and fabrication division decreased with 9.1 million due to reduced activity, including intra-group eliminations of 6.3 million.

Operating profit before depreciation (EBITDA) was 150.5 million (106.6 million). EBITDA within the offshore drilling division increased by 44.5 million to 152.9 million (108.4 million), and EBITDA within engineering and fabrication division was negative 2.4 million (negative 1.8 million) including elimination of internal profit.

Depreciation and impairment amounted to 135.1 million (87.8 million), including an non-cash impairment charge of Borgny Dolphin of 42.7 million. The impairment is a result of the rig being idle and cold stacked at Harland & Wolff in Belfast.

Operating profit (EBIT) was 15.4 million (18.8 million).

Net financial expenses were 11.8 million (2.5 million). Capitalized interest expenses related to the newbuild in the quarter amounted to 1.7 million (2.0 million).

Profit before tax was 3.6 million (16.3 million).

Net profit, including an estimated tax charge of 11.4 million (9.3 million), was negative 7.8 million (7.0 million).

Earnings per share were negative 0.12 (0.10)."

Renewable Energy

Renewable Energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FOR).

(Figures in NOK million)	3Q 14	3Q 13	Per 3Q 14	Per 3Q 13
Operating revenues	115	132	511	429
EBITDA	52	90	340	296
EBIT	-35	25	109	122
Net result	-85	22	-43	95

FOR owns and operates seven wind farms, of which six in Scotland (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) and one in Norway (Lista). As of 30 September 2014 FOR had an installed capacity of 486 MW in production. In addition FOR has one wind farm under construction in Sweden (Fäbodliden) and a portfolio of development projects onshore in the UK, Norway and Sweden as well as offshore Ireland.

Operating revenues in the quarter were NOK 115 million (NOK 132 million). The decrease from the corresponding quarter last year is mainly caused by lower wind speed, lower electricity prices and reversal of accrued recycling income. This is partly offset by higher installed capacity (Mid Hill) and higher GBP/NOK exchange rate. Despite higher capacity, the generation decreased from 203 GWh in 3 quarter last year to 199 GWh in 3 quarter 2014. EBITDA were NOK 52 million (NOK 90 million).

Year to date, FOR had operating revenues of NOK 511 million (NOK 429 million). The generation increased from 683 GWh to 808 GWh, mainly due to higher installed capacity and higher wind speeds in 1 quarter 2014. EBITDA were NOK 340 million (NOK 296 million).

Shipping / Offshore wind

As per end of the quarter the segment consists of Fred. Olsen Windcarrier AS, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS, a company offering innovative offshore wind turbine foundations. Both companies are indirectly owned 100% through Fred. Olsen Ocean Limited (formerly named First Olsen Limited). Fred. Olsen Windcarrier AS owns 51% of Global Wind Service A/S, an international supplier of qualified and skilled personnel to the global wind turbine industry. Fred. Olsen Windcarrier AS and Global Wind Service A/S each own 50% of Fred. Olsen Windcarrier Denmark A/S.

(Figures in NOK million)	3Q 14	3Q 13	Per 3Q 14	Per 3Q 13
Operating revenues	429	266	1.135	718
EBITDA	167	103	382	196
EBIT	134	29	282	71
Net result	78	53	186	175

Operating revenues in the quarter were NOK 429 million against NOK 266 million for the same period in 2013. The increase is explained by higher utilization of the jack-up installation vessels and increased activity for Global Wind Service, while the tanker business which was sold in 2 quarter 2014 at the same time contributed with NOK 52 million in revenue for the comparable 3 quarter 2013.

EBITDA for the quarter was NOK 167 million, an increase of NOK 64 million (63%) compared to the third quarter in 2013.

Revenues year to date were NOK 1 135 million compared to NOK 718 million for the first nine months in 2013. EBITDA year to date were NOK 382 million, compared to NOK 196 million per 3 quarter 2013.

The jack-up installation vessels “Brave Tern” and “Bold Tern” have in the quarter been engaged on projects in German waters for transportation and installation of wind turbines. ”Brave Tern” has also been employed on a project in UK waters involving multiple trial installations of a foundation for wind turbines. Both vessels are engaged on offshore wind projects throughout 2014.

Fred. Olsen Windcarrier Denmark A/S, a Danish subsidiary of Fred. Olsen Windcarrier AS, operates a modern fleet of 8 high-speed vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. All vessels are at the end of the quarter engaged on projects with durations varying from 2 months to 3 years.

Global Wind Service A/S, provides a wide range of installation and maintenance services to onshore and offshore wind farms.

Universal Foundation Norway AS, a Fred. Olsen Ocean Ltd subsidiary, delivers integrated projects to the offshore wind industry based on the innovative Universal Foundation 'suction bucket' foundation for wind turbines and wind measurement devices. In the quarter Universal Foundation A/S, a Danish subsidiary of Universal Foundation Norway AS, has conducted a successful offshore campaign with Statoil as lead partner in the Carbon Trust’s Offshore Wind Accelerator program, demonstrating the feasibility of the use of the bucket foundation in different soil conditions across the North Sea.

Cruise

Cruise consists of 100% indirect ownership of Fred. Olsen Cruise Lines Ltd, with subsidiaries (FOCL), located in the UK.

(Figures in NOK million)	3Q 14	3Q 13	Per 3Q 14	Per 3Q 13
Operating revenues	474	395	1 269	1121
EBITDA	102	64	108	74
EBIT	55	10	-27	-80
Net result	44	-12	-57	-100

FOCL owns and operates four cruise ships, MV Black Watch, MV Braemar, MV Boudicca, and MV Balmoral.

Operating revenues in the quarter were NOK 474 million (NOK 395 million). Operating result before depreciation (EBITDA) was NOK 102 million (NOK 64 million).

The UK cruise market is still in a weak condition, but compared to the same quarter last year, with less price discounting. The number of passenger days totaled 322 175 (323 831) for the quarter. Net ticket income per diem was 4.5 % higher compared to the corresponding quarter last year. Bunker prices have decreased in the quarter.

Year to date, FOCL had operating revenues of NOK 1 269 million (NOK 1 121 million). EBITDA were NOK 108 million (NOK 74 million).

Other investments

Other Investments mainly consist of an ownership of 54.0% of NHST Media Group AS, 12.6% of Koksa Eiendom AS (previously IT Fornebu Properties AS) as well as 100% of the service companies, Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

NHST Media Group AS

Up until 9 May 2014, Bonheur ASA and Ganger Rolf ASA owned in total 35.6% of NHST Media Group AS. An additional 236 988 shares were purchased by the two companies on 9 May 2014, increasing the combined ownership to 54.0%.

NHST Media Group AS have four main business segments, Dagens Næringsliv (business newspaper), Digital & Nordic (TDN, Europower, Smartcom, MyNewsdesk, ddp direct), Global (Tradewinds, Upstream, Intrafish, Recharge and Events) and Nautical Charts.

NHST Media Group AS experienced an increase in circulation income of 2.9% in the quarter compared to the 3 quarter 2013. The advertising revenues decreased by 11% compared to the corresponding quarter in 2013. Mainly due to the lower advertising revenue, total revenues for third quarter decreased by 1% to NOK 286 million compared to the same period in 2013 (NOK 289 million).

EBITDA for the quarter was NOK - 7 million (NOK 11 million).

Koksa Eiendom AS (previously IT Fornebu Properties AS)

Bonheur ASA and Ganger Rolf ASA each holds 6.3% of the shares in Koksa Eiendom AS (KE).

KE sold the remaining 30% of the shares of Martin Linges vei 33 AS which consisted of the building built for Statoil's regional office in Oslo and the connected underground parking facility.

The Nordic hotel group Scandic rents and operates the hotel (owned by Fornebu Hotel AS) which was finished in September 2012 and is situated next to the new office building of Statoil. KE holds 50% of the shares in the company owning the hotel and related parking facilities.

In September the shareholders received dividends from Koksa Eiendom of NOK 344 million of which Bonheur ASA and Ganger Rolf ASA each received NOK 22 mill (6.3%). In total Bonheur and Ganger Rolf have received dividends of NOK 167 million.

Other information

Capital and financing

During the first nine months, the investments were mainly related to Offshore Drilling (FOE) and Renewable Energy (FOR).

Within FOE, capital expenditures amounted to NOK 5 229 million, related to delivery of new build, class renewal surveys and general upgrades.

FOR had capital expenditures of NOK 562 million, mainly related to the construction of Mid Hill wind farm, and pre-construction activities on windfarms in Norway, Sweden and Scotland.

In total the Group of companies' investments in Property, plant and equipment amounted to NOK 5 845 million year to date 2014.

The Group of companies has increased its shareholding in NHST Media Group by purchasing 236 988 additional shares; a total investment of NOK 91 million.

Gross interest bearing debt of the Group of companies as per end of 3 quarter was NOK 18 453 million, an increase of NOK 5 912 million since year end 2013. Cash and cash equivalents amounted to NOK 6 741 million, an increase of NOK 1 362 million since year end 2013. Net interest bearing debt of the Group of companies per 3 quarter 2014 was NOK 11 712 million, an increase of NOK 4 550 million since year end 2013. The equity to asset ratio was 34% compared with 40% at year-end 2013.

BONHEUR ASA

Condensed financial statements in accordance with IFRS

Income statement Group of Companies

(NOK million) - unaudited	Note	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Dec 2013
Revenues	4	3 411,1	2 647,6	8 881,7	7 517,5	10 257,4
Operating expenses		-2 198,3	-1 492,7	-5 948,7	-4 384,9	-6 245,1
Operating profit before depreciation / impairment losses (EBITDA)	4	**1 212,7**	**1 154,9**	**2 933,1**	**3 132,6**	**4 012,2**
Depreciation / Impairment losses		-1 023,2	-557,4	-2 239,7	-1 525,0	-2 455,6
Operating profit (EBIT)	4	**189,6**	**597,5**	**693,4**	**1 607,6**	**1 556,6**
Share of profit in associates		0,0	-0,8	108,1	3,6	0,7
Profit before finance		189,6	596,7	801,5	1 611,2	1 557,3
Finance income		410,1	98,5	650,2	600,9	975,3
Finance expenses		-579,9	-186,3	-1 065,4	-563,3	-956,6
Net finance income / expense (-)		-169,9	-87,8	-415,1	37,6	18,6
Profit before tax (EBT)		**19,7**	**508,9**	**386,3**	**1 648,8**	**1 576,0**
Estimated tax cost	6	-57,7	-14,7	-162,0	-61,0	-101,8
Net profit after estimated tax from continuing operations		**-38,0**	**494,2**	**224,3**	**1 587,8**	**1 474,2**
Net profit from discontinued operations	7	-	-	-	-224,4	-205,0
Profit for the period		**-38,0**	**494,2**	**224,3**	**1 363,4**	**1 269,2**
Hereof attributable to non-controlling interests 1)		-64,8	285,3	85,9	802,8	860,9
Hereof attributable to shareholders of the parent company		26,7	208,9	138,4	560,7	408,3
Basic earnings / Diluted earnings per share (NOK)		0,8	6,5	4,3	17,3	12,6
Basic earnings /Diluted earnings per share from continuing operations (NOK)		0,8	15,3	4,3	30,4	19,0
Basic earnings /Diluted earnings per share from discontinued operations (NOK)		-	-	-	-4,3	-6,3

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

BONHEUR ASA

Statement of comprehensive income

(NOK million) - unaudited	Jul-Sep 2014	Jul-Sep 2013	Jan-Sep 2014	Jan-Sep 2013
Profit for the period	-38,0	494,2	224,3	1 363,4
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	0,0	0,0	0,0	0,0
Other comprehensive income for the period	6,6	0,1	26,4	-21,7
Total items that will not be reclassified to profit or loss	6,6	0,1	26,4	-21,7
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	350,7	69,5	465,9	859,0
- Foreign currency translation differences for foreign operations transferred to profit and loss	0,0	0,0	0,0	0,0
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,1	-0,1	0,4	0,4
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-11,2	38,9	34,0	57,5
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,0	0,0	0,0
Other comprehensive income from associates	1,7	-0,1	-1,0	-6,6
Income tax on other comprehensive income	-0,1	-0,2	-0,3	-0,9
Total items that may be reclassified subsequently to profit or loss	341,0	108,0	498,9	909,4
Other comprehensive income for the period, net of income tax	**347,6**	**108,1**	**525,3**	**887,7**
Total comprehensive income for the period	**309,6**	**602,3**	**749,7**	**2 251,2**
Attributable to:				
Equity holders of the parent	163,1	600,7	277,2	1 311,9
Non-controlling interests 1)	146,5	1,6	472,4	939,3
Total comprehensive income for the period	**309,6**	**602,3**	**749,7**	**2 251,2**

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

BONHEUR ASA

Statement of financial position

(NOK million) - unaudited	Note	30.09.2014	30.09.2013	31.12.2013
Intangible fixed assets		926,1	184,0	416,8
Deferred tax asset		240,6	230,6	228,1
Property, plant and equipment	2	25 570,5	21 772,1	22 577,7
Investments in associates		5,5	83,4	85,1
Other financial fixed assets		882,2	737,4	751,2
Non-current assets		**27 624,8**	**23 007,4**	**24 058,9**
Inventories and consumable spare parts		872,3	667,8	714,1
Trade and other receivables		2 466,5	2 159,7	2 145,3
Cash and cash equivalents		6 740,5	5 098,1	5 379,1
Current assets		**10 079,3**	**7 925,6**	**8 238,5**
Assets held for sale		**-**	**1 921,6**	**-**
Total assets		**37 704,1**	**32 854,5**	**32 297,3**
Share capital		51,0	51,0	51,0
Share premium		25,9	25,9	25,9
Retained earnings		7 141,5	7 390,9	7 017,3
Equity owned by the shareholders in the parent company		7 218,4	7 467,8	7 094,2
Non-controlling interests 1)		5 678,3	5 781,8	5 859,3
Equity		**12 896,7**	**13 249,6**	**12 953,5**
Non-current interest bearing liabilities		16 567,5	11 126,9	10 251,0
Other non-current liabilities		1 489,3	1 175,5	1 290,0
Non-current liabilities	4	**18 056,8**	**12 302,4**	**11 541,0**
Current interest bearing liabilities		1 885,9	1 835,1	2 290,5
Other current liabilities		4 864,7	4 530,4	5 512,3
Current liabilities	4	**6 750,5**	**6 365,5**	**7 802,8**
Liabilities held for sale		**-**	**937,1**	**-**
Total equity and liabilities		**37 704,1**	**32 854,5**	**32 297,3**

Oslo, 30 October 2014

Bonheur ASA - the Board of Directors

Fred. Olsen	Helen Mahy	Carol Bell	Andreas Mellbye	Nick Emery	
Chairman	Director	Director	Director	Director	
					Anette S. Olsen
					Managing Director

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44,06% of NHST Media Group AS.

BONHEUR ASA

Statement of changes in equity

(NOK million) - unaudited	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2013	51,0	25,9	-1 594,6	-1,5	57,9	-113,3	7 957,0	6 382,4	5 605,4	11 987,7
Total comprehensive income for the period	0,0	0,0	859,0	0,4	56,6	0,0	395,9	1 311,9	939,3	2 251,2
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-226,4	-226,4	0,0	-226,4
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-762,9	-762,9
Balance at 30 September 2013	**51,0**	**25,9**	**-735,6**	**-1,1**	**114,4**	**-113,3**	**8 126,5**	**7 467,8**	**5 781,8**	**13 249,6**
Balance at 1 January 2014	51,0	25,9	-500,3	-1,3	146,6	-113,3	7 485,5	7 094,2	5 859,3	12 953,5
Total comprehensive income for the period	0,0	0,0	214,6	0,4	33,7	0,0	28,6	277,2	472,4	749,7
Acquisition of subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	113,4	113,4	89,3	202,7
Acquisition of non-controlling interests, without a change in control	0,0	0,0	0,0	0,0	0,0	0,0	-40,0	-40,0	0,0	-40,0
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-226,4	-226,4	0,0	-226,4
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-742,7	-742,7
Balance at 30 September 2014	**51,0**	**25,9**	**-285,7**	**-0,9**	**180,2**	**-113,3**	**7 361,1**	**7 218,4**	**5 678,3**	**12 896,7**

Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	40 789 308

Translation reserve

The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Hedging reserve

The reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have noe yet occured.

Fair value reserve

The reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.

Non-controlling interests

As at 30 September 2014 the non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

1) Own shares are the Bonheur shares that are owned by Ganger Rolf.

BONHEUR ASA

Consolidated statement of cash flow

(NOK million) - unaudited	Jan-Sep 2014	Jan-Sep 2013
Cash flow from operating activities		
Net result	224,3	1 363,4
Adjustments for:		
Depreciation, impairment losses	2 239,7	1 525,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	230,4	-79,8
Share of result from associates	-108,1	-3,6
Net gain (-) / loss on sale of property, plant and equipment and other investments	-16,7	-10,7
Tax expense	162,0	61,0
Cash generated before changes in working capital and provisions	2 731,6	2 855,3
Increase (-) / decrease in trade and other receivables	-217,4	-80,3
Increase / decrease (-) in current liabilities	-64,2	-42,4
Cash generated from operations	2 450,0	2 732,6
Interest paid	-473,3	-470,5
Tax paid	-69,9	-59,2
Net result from discontinued operations	0,0	224,4
Net cash from operating activities	**1 906,8**	**2 427,2**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	351,1	122,7
Interest and dividends received	74,5	149,9
Cash effect from discontinued operations	0,0	-378,9
Acquisitions of property, plant and equipment and changes in other investments	-5 821,9	-1 665,3
Net cash from investing activities	**-5 396,2**	**-1 771,5**
Cash flow from financing activities		
Increase in borrowings	14 290,2	2 360,1
Repayment of borrowings	-8 550,4	-1 078,9
Dividends paid	-967,6	-966,8
Net cash from financing activities	**4 772,1**	**314,4**
Net increase in cash and cash equivalents	1 282,7	970,1
Cash and cash equivalents at 1 January	5 379,1	4 027,2
Effect of exchange rate fluctuations on cash held	78,7	100,7
Cash and cash equivalents at 30 September	**6 740,5**	**5 098,1**

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Notes

Note 1 – Basis of presentation

Introduction
The Group accounts for the third quarter 2014 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the shares in associates. The quarterly accounts of 2014 and the Group of companies' accounts for 2013 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.net

Financial framework and accounting principles
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2013 and the previous interim reports issued in 2014. The interim financial report for the third quarter 2014 was approved by the company's board on 30 October 2014.

The accounting principles applied by the Group of companies in these condensed interim financial statements are the same as those applied by the Group of companies in its consolidated financial statements as at and for the year ended 31 December 2013 with the exception of adoption of IFRS10, IFRS 11, IFRS 12, IAS 27 (amended) and IAS 28 (amended). The adopted standards do not have a significant impact on the condensed interim consolidated financial statements of the Company.

Estimates
The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts stated for assets and obligations, revenues and costs. Actual results may differ from these estimates.

The most important appraisals when applying the Group accounting principles and the primary sources of estimate uncertainties are the same for the preparation of interim accounts as for the 2013 Group accounts.

Note 2 – Property, plant and equipment – investments and disposals

In April 2011 a subsidiary of Fred. Olsen Energy ASA ordered a new ultra deepwater drillship at Hyundai Heavy Industries Co., Ltd. shipyard in Korea. The delivery date was 21 February 2014 and the total capitalized construction cost is USD 655 million.

In May 2012 a subsidiary of Fred. Olsen Energy ASA entered into a turnkey contract with Hyundai Heavy Industries Co., Ltd. for the building of a harsh environment ultra deep water semi-submersible drilling rig. Total project cost is estimated to USD 700 million (including spare parts, owner furnished equipment and yard project team). Per 30 September 2014 the total capitalized construction cost is USD 488 million.

On 2 April 2014, Fred Olsen Ocean Ltd., which is owned 50/50 by Bonheur ASA and Ganger Rolf ASA, entered into an agreement for sale of the suezmax tanker "Knock Clune". The vessel was delivered to the buyer in the second quarter 2014. The sale produced a book gain of approximately USD 2.7 million.

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Note 3 – Intangible assets – investments

Intangible assets have increased from NOK 417 million as per 31 December 2013 to NOK 926 million as per 30 September 2014. The increase is mainly due to the acquisition of 18.4 % of the shares in NHST Media Group (NHST) in May 2014. The acquisition resulted in an increase of the Group of companies' interest from 35.6 % to 54.0 %. For accounting purposes NHST is fully consolidated from May 2014. An excess value of NOK 445 million arose from the acquisition. As per 30 September 2014 NHST also has own intangible assets of NOK 62 million, Total intangible assets from the acquisition are NOK 507 million as per 30 September 2014. See note 8.

Note 4 – Segment information

3.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	3Q.14	3Q.13	3Q.14	3Q.13	3Q.14	3Q.13	3Q.14	3Q.13	3Q.14	3Q.13	3Q.14	3Q.13
Revenues	2 094	1 840	115	132	429	266	474	395	300	14	3 411	2 648
Operating costs	-1 154	-912	-63	-42	-262	-163	-372	-331	-348	-45	-2 198	-1 493
Oper. result before depr. (EBITDA)	940	928	52	90	167	103	102	64	-48	-30	1 213	1 155
Depreciation / Write down	-848	-361	-87	-66	-33	-73	-47	-54	-8	-4	-1 023	-557
Operating result (EBIT)	92	567	-35	25	134	29	55	10	-56	-34	190	598

3.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
Associates	3Q.14	3Q.13	3Q.14	3Q.13	3Q.14	3Q.13	3Q.14	3Q.13	3Q.14	3Q.13	3Q.14	3Q.13
Revenues	0	0	0	0	0	0	0	0	0	107	0	107
Operating costs	0	0	0	-1	0	0	0	0	0	-102	0	-104
Oper. result before depr. (EBITDA)	0	0	0	-1	0	0	0	0	0	4	0	3
Depreciation / Write down	0	0	0	0	0	0	0	0	0	-4	0	-4
Operating result (EBIT)	0	0	0	-1	0	0	0	0	0	0	0	-1

Per 3.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	Jan-Sep14	Jan-Sep13	Jan-Sep14	Jan-Sep13	Jan-Sep14	Jan-Sep13	Jan-Sep14	Jan-Sep13	Jan-Sep14	Jan-Sep	Jan-Sep14	Jan-Sep13
Revenues	5 424	5 217	511	429	1 135	718	1 269	1 121	543	32	8 882	7 517
Operating costs	-3 224	-2 563	-172	-133	-752	-522	-1 161	-1 047	-640	-121	-5 949	-4 385
Oper. result before depr. (EBITDA)	2 201	2 654	340	296	382	196	108	74	-98	-89	2 933	3 133
Depreciation / Write down	-1 757	-1 060	-231	-174	-100	-125	-135	-154	-16	-11	-2 240	-1 525
Operating result (EBIT)	444	1 594	109	122	282	71	-27	-80	-114	-100	693	1 608

Per 3.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
Associates	Jan-Sep14	Jan-Sep13	Jan-Sep14	Jan-Sep13	Jan-Sep14	Jan-Sep13	Jan-Sep14	Jan-Sep13	Jan-Sep14	Jan-Sep	Jan-Sep14	Jan-Sep13
Revenues	0	0	0	0	0	0	0	0	148	336	148	336
Operating costs	0	0	0	-1	0	0	0	0	-150	-316	-150	-318
Oper. result before depr. (EBITDA)	0	0	0	-1	0	0	0	0	-2	19	-2	18
Depreciation / Write down	0	0	0	0	0	0	0	0	-5	-12	-5	-12
Operating result (EBIT)	0	0	0	-1	0	0	0	0	-7	7	-7	6

Companies fully consolidated in the accounts
Offshore Drilling
Fred. Olsen Energy ASA.

Floating production
Fred. Olsen Production ASA (Discontinued operation in 2013).

Renewable energy
Fred. Olsen Renewables AS.

Cruise
Fred Olsen Cruise Lines Ltd and First Olsen Holding AS.

Shipping / Offshore wind
Shipping activities (inclusive tankers): Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) and Oceanlink Ltd.
Offshore wind: Fred. Olsen Windcarrier AS, Universal Foundation Norway AS and Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) – Other investments (from 3rd quarter 2013, previously reported under the segment "Other investments").

Other investments
Fred. Olsen Travel AS, Fred. Olsen Insurance Services AS (merged with Fred. Olsen Brokers AS effective from 1 October 2013), Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS (01.01.-31.10. - 2013), Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, Borgå Group (merged with Bonheur ASA/Ganger Rolf ASA effective from 1 April 2014), Borgå II Group (merged with Bonheur ASA/Ganger Rolf ASA effective from 1 April 2014), Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) – Other investments (Up to and including 2nd quarter 2013, thereafter included under the segment "Shipping/Offshore Wind") and NHST Media Group AS (from 1 May 2014).

Associates
Renewable energy
Codling Holding Ltd. (50% consolidation percentage) and Aurora AS (50% consolidation percentage).

Other investments
NHST Media Group AS (36.87% consolidation percentage, up to and including April 2014, thereafter fully consolidated).

Note 5– Interest bearing loans

At the end of second quarter, FOE signed a new six year bank credit facility of USD 2 000 million. The credit facility was used to repay existing bank loans of USD 1 089 million in the third quarter, and the remainder will be used to full-finance the newbuild Bollsta Dolphin and for general corporate purposes. USD 1 150 million is drawn under the new credit facility and available lines were USD 300 million as per 30 September 2014. FOE had repaid USD 94.4 million of the previous credit facility as per 30 June 2014. FOE had drawn USD 600 million during 1st half year 2014 in addition to a new bond loan of NOK 1 100 million. The bond loan was issued in the Norwegian bond market at a coupon of 3 months NIBOR + 3.0%, with maturity in February 2019.

FOR has secured bank loans of GBP 319 million, finance lease liabilities of GBP 35 million and other interest bearing loans of GBP 5 million as per 30 September 2014.

FOCL has secured bank loans of GBP 65 million as per 30 September 2014.

FOO has bank loans of equivalent to EUR 136 million outstanding as per 30 September 2014.

In December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. At the same time Ganger Rolf ASA borrowed 50% of the proceeds from the bond issue from Bonheur ASA at identical terms. As per 30 September 2015 the outstanding amount under the bond loan was NOK 762 million. Maturity date is 15th December 2014.

In January 2012 Bonheur ASA completed a NOK 700 million 5 years unsecured bond issue with maturity in 2017 and a NOK 300 million 7 years bond issue with maturity in 2019. Ganger Rolf ASA has borrowed NOK 350 million and NOK 150 million, respectively, of the proceeds from the bond issues from Bonheur ASA at identical terms.

On 26 June 2014 Bonheur ASA completed a NOK 900 million senior unsecured bond issue with maturity in 2019 and a NOK 600 million senior unsecured bond issue with maturity in 2021. Ganger Rolf ASA is guarantor for both issues. Ganger Rolf ASA has borrowed 50% of the proceeds from both bond issues from Bonheur ASA at identical terms.

Note 6– Taxes

There are several ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities. For further information please refer to Note 28 in the Annual Report for 2013 and Note 5 in the 1st quarter report for 2014.

In the quarter the Supreme Court (Høyesterett) came to a conclusion regarding the split of the convertible bonds back in 2006. The Supreme Court agreed with the Court of Appeal (Lagmannsretten), and found the split to be a taxable realization of the convertible bonds. The decision will have neither cash effect nor income effect, since the tax was paid and expensed in the statement of income in March 2011 with NOK 121 million and NOK 112 million for Ganger Rolf ASA and Bonheur ASA respectively.

Post quarter events
In October the company received a decision from the Court of Appeal (Lagmannsretten) regarding the subsidiary Barient NV. The Court of Appeal agreed with the court (Tingretten), and maintained the taxation of Barient NV for the reorganization back in 1999. The decision will have neither cash effect nor cost effect The company will consider an appeal to the Supreme Court (Høyesterett).

Note 7 – Discontinued operations

In June 2013, Yinson Holdings Berhad, announced a cash offer to acquire 100% of the shares in Fred. Olsen Production ASA (FOP). Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd), owned 50/50 by Bonheur ASA and Ganger Rolf ASA, and the majority shareholder of FOP, granted the Offeror an irrevocable pre-acceptance for its 65 191 200 shares, representing 61.54% of the total issued shares and votes of FOP.

As a consequence of the above mentioned cash offer, the business segment Floating Production was classified as held for sale in the consolidated financial position as of 30 June 2013, and accordingly presented as discontinued operations in the consolidated income statement. On 20 December 2013 FOP announced that settlement of the voluntary offer by Yinson to acquire all outstanding shares in FOP had been completed.

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Figures as presented in the 3q 2013 report

(NOK 1000) Result of discontinued operation	Jan-Sep 2013
Revenue	507 504
Operating costs	-285 849
Operating result before depreciation / impairment losses (EBITDA)	**221 655**
Depreciation	-72 655
Impairment losses 1)	-315 652
Operating result (EBIT)	**-166 653**
Financial revenues	13 367
Financial costs	-31 240
Net financial items	-17 874
Result before tax (EBT)	**-184 526**
Estimated tax cost	-39 848
	-224 374
Hereof minority interests	-85 491
Hereof majority interests	-138 883
Basic / diluted earnings (loss) per share	-4,3

1) As a consequence of the cash offer of NOK 9.40 per share in FOP, Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd) wrote down the book value of FOP with USD 55 million (NOK 316 million). The impairment was related to the remaining book value of the vessels.

Cash flows from discontinued operation (NOK 1000)	Jan-Sep 2013
Net cash used in operating activities	169 131
Net cash from investing activities	0
Net cash from financing activities	-244 776
Net cash flows for the year	**-75 645**

Effect of disposal on the financial position of the Group (NOK 1000)	30.09.2013
Property, plant and equipment	-2 213 750
Financial fixed assets	-4 696
Inventories	-4 035
Trade receivables and other receivables other	-156 599
Bonds and securities, short term	-27 002
Cash and bank	-338 997
Pension liabilities	30 695
Interest-bearing other long term debt, other	660 891
Not interest-bearing other long term debt, other	0
Current interest bearing liabilities	52 452
Other current liabilities	79 490
Net assets and liabilities	**-1 921 551**

Note 8 – Acquisition of subsidiary

On 9 May 2014, the Group of companies acquired 18.4 % of the shares and voting interests in NHST Media Group (NHST). As a result, the Group of companies' equity interest in NHST increased from 35.6 to 54%.

Following this acquisition the Group of companies will continue its participation in the development of NHST in today's challenging media environment.

NHST is a Norwegian media conglomerate that publishes a number of newspapers and online tools. Among its newspapers is Dagens Næringsliv, a Norwegian business daily ranking among Norway's largest printed newspapers. The newspaper dates back to 1889.

For accounting purposes NHST is fully consolidated from 1 May 2014. In the five months to 30 September 2014, NHST contributed revenue of NOK 506 million and net result after tax of NOK 9 million to the Group of companies' results. If the acquisition had occurred on 1 January 2014, mangement estimates that consolidated revenue would have been NOK 909 million, and consolidated net result after tax for the period would have been negative NOK 2 million.
The reported amounts are in accordance with IFRS.

Identifiable assets acquired and liabilities assumed
The following table summarises the recognised amounts of assets acquired and liabilities assumed according to IFRS at the date of acquisition.

(NOK 1000)	30.04.2014
Intangible assets	71 554
Property, plant and equipment	25 353
Financial fixed assets	70 690
Inventories	19 272
Trade receivables and other receivables other	263 890
Cash and bank	187 352
Long term debt	19 051
Current liabilities	589 949
Total identifiable net assets acquired	**29 111**

Cost price - New and previous shares
The following table summarises the total cost price of the acquired shares in NHST.

(NOK 1000)	
Number of new shares acquired	236 988
Price per share	382
Cost price - New shares	**90 529**
Number of previous shares acquired	458 398
Price per share	382
Adjusted cost price - Previous shares	**175 108**
Total cost price of shares controlled by Bonheur Group of companies	**265 637**

Goodwill
Goodwill arising from the acquisition has been recognised in the table below. The purchase price allocation has not been completed, and may be subject to future adjustments.

(NOK 1000)	
Total cost price of shares controlled by Bonheur Group of companies	265 637
Fair value of non-controlling interests	209 255
Fair value of identifiable assets and liablities	-29 111
Goodwill	**445 781**

Derecognition of NHST according to the equity method

Gain from derecognition of NHST according to the equity method has been recognised as follows.

(NOK 1000)	
Adjusted cost price - Previous shares	175 108
Share of equity from NHST per 30.04.2014	-40 754
Goodwill from previous acquisitions	-26 221
Gain from derecognition	**108 133**

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Note 9 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited **CONDENSED INCOME STATEMENT (NGAAP)**	**Jan-Sep 2014**	**Jan-Sep 2013**	**Jan-Dec 2013**
Revenues	0,2	0,3	0,5
Operating costs	-50,9	-28,6	-45,8
Operating result before depreciation (EBITDA)	**-50,7**	**-28,2**	**-45,4**
Depreciation	-1,3	-1,3	-1,8
Operating result (EBIT)	**-52,0**	**-29,6**	**-47,1**
Financial revenues	852,0	649,5	750,5
Financial costs	-66,5	-164,9	-615,6
Net financial items	785,5	484,6	134,9
Result before tax (EBT)	**733,5**	**455,1**	**87,8**
Estimated tax cost	-0,8	-2,2	-8,0
Net result after estimated tax	**732,8**	**452,9**	**79,7**

CONDENSED BALANCE SHEET (NGAAP)	**30.09.2014**	**30.09.2013**	**31.12.2013**
Deferred tax asset	0,0	20,9	0,0
Property, plant and equipment	31,3	33,2	32,7
Investments in subsidiaries	4 845,6	4 765,2	4 439,1
Investments in associates	0,5	74,7	74,7
Other financial fixed assets	538,3	780,3	355,0
Non-current assets	**5 415,7**	**5 674,2**	**4 901,5**
Trade and other receivables	3,9	12,6	225,4
Cash and cash equivalents	1 124,5	484,7	673,2
Current assets	**1 128,4**	**497,2**	**898,6**
Total assets	**6 544,1**	**6 171,4**	**5 800,1**
Share capital	51,0	51,0	51,0
Share premium	25,9	25,9	25,9
Retained earnings	4 544,5	4 496,3	3 811,3
Equity	**4 621,4**	**4 573,2**	**3 888,2**
Non-current interest bearing liabilities	1 241,8	1 093,6	495,9
Other non-current liabilities	140,9	110,0	135,2
Non-current liabilities	**1 382,6**	**1 203,5**	**631,1**
Current interest bearing liabilities	471,4	300,0	903,0
Other current liabilities	68,6	94,7	377,9
Current liabilities	**540,0**	**394,7**	**1 280,8**
Total equity and liabilities	**6 544,1**	**6 171,4**	**5 800,1**

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(NOK million) - unaudited	Jan-Sep 2014	Jan-Sep 2013
Cash flow from operating activities		
Net result after tax	732,8	452,9
Adjustments for:		
Depreciation	1,3	1,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	-767,6	-477,6
Net gain on sale of property, plant and equipment and other investments	-0,5	-0,2
Tax expense	0,8	2,2
Cash generated before changes in working capital and provisions	-33,2	-21,5
Increase (-) / decrease in trade and other receivables	2,7	1,8
Increase / decrease (-) in current liabilities	-9,2	4,0
Cash generated from operations	-39,7	-15,7
Interest paid	-51,9	-64,0
Tax paid		4,0
Net cash from operating activities	**-91,6**	**-75,6**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	1,5	3,1
Interest and dividends received	820,8	613,9
Acquisitions of property, plant and equipment and other investments	-409,8	3,7
Net cash from investing activities	**412,5**	**620,7**
Cash flow from financing activities		
Increase in borrowings	746,8	2,5
Repayment of borrowings	-330,8	-3,1
Dividends paid	-285,5	-285,5
Net cash from financing activities	**130,5**	**-286,1**
Net increase in cash and cash equivalents	451,3	258,9
Cash and cash equivalents at 1 January	673,2	225,7
Cash and cash equivalents at 30 September	**1 124,5**	**484,7**