BONHEUR ASA

REPORT FOR THE SECOND QUARTER 2012 AND THE FIRST HALF YEAR 2012

Comments to the accounts for Bonheur ASA

The Group accounts for the second quarter 2012 and the first half year 2012 comprise Bonheur ASA and its subsidiaries (“The Group of companies”) and the Group of companies´ ownership of associates.

Comparable figures for the same period in 2011 in brackets.

Highlights 2Q 12:

(Figures in NOK)

- **Operating revenues were NOK 2 561 million (NOK 2 425 million)**
- **Operating result before depreciation (EBITDA) was NOK 1 032 million (NOK 1 127 million)**
- **Operating profit (EBIT) was NOK 532 million (NOK 682 million)**
- **Net result after tax was NOK 489 million (NOK 541 million)**
- **Majority’s share of net result was NOK 167 million (NOK 237 million)**
- **Earnings per share were NOK 5.2 (NOK 7.3)**
- **Sale of the Suezmax tanker Knock Sheen**

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 of their most important investments, the ownership structure entails full consolidation for accounting purposes of a number of companies. The main business segments comprise Offshore Drilling, Floating Production, Renewable Energy, Cruise, Shipping / Offshore wind and Other Investments.

Financial key figures (figures in million NOK except for earnings per share)	**2Q 12**	**2Q 11**	**Per 2Q12**	**Per 2Q11**	**2011**
Operating revenue	2 561	2 425	5 104	4 743	9 884
EBITDA	1 032	1 127	2 064	2 057	4 317
EBIT	532	682	1 078	1 143	2 215
Net result after tax	489	541	716	875	1 364
Majority´s share of net result 1)	167	237	213	357	395
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	5,2	7,3	6,6	11,0	12,2
Interest bearing liabilities			13 541	12 553	12 720

1) The minority interests consist of 46.23% of Fred. Olsen Energy ASA (FOE), 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA (FOP) and 13.52% of GenoMar AS.

The Group of companies´ operating revenues amounted to NOK 2 561 million (NOK 2 425 million) in the quarter. The increase in revenues compared with the 2nd quarter last year is mainly related to the Offshore Drilling and Shipping/Offshore wind segments. In addition higher USD exchange rate against NOK positively impacted the revenues. The other segments had decrease in revenues, mainly related to lower wind speed within the Renewable energy segment and lower passenger yields in the cruise segment.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 032 million (NOK 1 127 million) in the quarter. Compared with the corresponding period last year EBITDA within Offshore Drilling improved by NOK 13 million. EBITDA decreased by NOK 49 million within the Renewable energy segment and by NOK 27 million within Cruise. Depreciation and impairment in the quarter were NOK 500 million, of which NOK 22 million were impairment on the tanker vessel Knock Sheen.

Operating result (EBIT) for the quarter was NOK 532 million (NOK 682 million).

Net financial items were negative NOK 43 million (negative NOK 133 million). The improvement compared to the same period last year is mainly due to lower unrealized currency losses.

The Group of companies´ result after estimated tax in the quarter was NOK 489 million (NOK 541 million), of which NOK 167 million relates to the majority interests (NOK 237 million). The minority interests´ share of net result in the quarter was NOK 322 million (NOK 304 million). Minority interests´ share of the results is higher than the share of majorities, as a consequence of the minorities' share of the result in Fred. Olsen Energy.

Revenues year to date were NOK 5 104 million (NOK 4 743 million) while EBITDA year to date were NOK 2 064 million (NOK 2 057 million). Net financial items were negative NOK 257 million (negative NOK 249 million), while net result after estimated tax was NOK 716 million (NOK 875 million), of which NOK 213 million (NOK 357 million) relate to the majority interests.

BONHEUR ASA

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 indicated.

Due to intra group eliminations, the figures are not necessarily identical with each individual company's separate accounts.

Offshore Drilling

The segment consists of 53.8% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE).

*Main figures from Offshore Drilling as presented in the Bonheur consolidated statement *):*

(Figures in NOK million)	2Q 12	2Q 11	Per 2Q 12	Per 2Q 11
Operating revenues	1 742	1 629	3 348	3 108
EBITDA	942	929	1 786	1 692
EBIT	625	642	1 139	1 099
Net result	624	579	1 002	960

**) Due to intra group eliminations, depreciation costs are lower than in the FOE accounts*

Extract from FOE's report for the second quarter 2012 (figures in NOK unless otherwise stated).

Note that FOE below shows first quarter 2012 in brackets, while Bonheur ASA compares with second quarter 2011.

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

(Figures in NOK million)	2Q 12	1Q 12	2Q 11	Per 2Q 12	Per 2Q 11
Operating revenues	1 742	1 606	1 629	3 348	3 108
EBITDA	942	844	929	1 786	1 692
EBIT	616	506	633	1 121	1 081
Net result	615	369	570	984	942

"FINANCIAL INFORMATION (1st quarter 2012 and 1st half year 2011 in brackets)

Operating revenues in the quarter were 1,742 million (1,606 million), an increase of 135 million compared with the previous quarter. The revenues for offshore drilling division were 1,641 million, an increase of 101 million. Revenues for the engineering and fabrication division were 101 million, an increase of 35 million. The increase in revenues within the offshore drilling division is mainly due to Borgsten Dolphin working for the whole quarter compared to two weeks in previous quarter and a satisfactory operational uptime for the rest of the fleet. The increase was partly offset by Bredford Dolphin commencing its class renewal survey at CCB ["Coast Center Base" yard] mid June.

Operating costs were 800 million (762 million), an increase of 38 million compared with previous quarter. Operating costs within the offshore drilling division increased by 7 million. Operating costs within the engineering and fabrication division increased by 31 million. The increase in operating costs within the engineering and fabrication division is mainly due to the change in the mix of work in second quarter compared to first quarter.

Operating profit before depreciation (EBITDA) was 942 million (844 million). EBITDA for the half year was 1,786 million (1,692 million).

Depreciation amounted to 326 million (338 million). For the half year it amounted to 665 million (612 million).

Operating profit after depreciation (EBIT) was 616 million (506 million). EBIT for the half year was 1,121 million (1,081 million).

Net financial expenses were positive 12 million (110 million). Capitalized interest expenses related to the newbuilds in the quarter amounted to 12 million (9 million). Net financial expenses for the half year were 99 million (119 million).

Profit before tax was 628 million (395 million). Profit before tax for the half year was 1,023 million (962 million).

Net profit, including an estimated tax charge of 13 million (27 million), was 615 million (369 million). Net profit for the half year, including an estimated tax charge of 39 million (20 million), was 984 million (942 million).

Basic earnings per share were 9.3 (5.6).

Basic earnings per share for the half year were 14.8 (14.2).

Material events

In May 2012 a wholly owned subsidiary of Fred. Olsen Energy ASA entered into a turn-key contract with Hyundai Heavy Industries Co., Ltd. for the building of a new harsh environment ultra-deepwater semi submersible drilling rig with scheduled delivery in first quarter 2015. Total project cost is estimated to USD 700 million (including spare parts, owner furnished equipment and project team). The contract includes an option from Hyundai for the purchase of a similar second drilling rig exercisable within October 2012.

There have been no other material events since the release of the Annual Report for 2011.

Financials

In June 2012 Dolphin International AS, a subsidiary of Fred. Olsen Energy ASA, signed a new five year bank credit facility of up to USD 1,500 million. The credit facility was used to prepay existing bank loans, and will be used to full-finance the newbuild Bolette Dolphin and for general corporate purposes. The facility is provided by 12 international banks and GIEK/Eksportkreditt Norge AS.

There is no material changes related to financial risk management, including interest rate and currency risks, since the release of the Annual Report for 2011.

Share capital issues

At the Annual General Meeting (AGM) in May, the dividend payment of total NOK 20 per share was approved. The payment of dividend took place on the 20th June 2012, with a total amount of approximately NOK 1,325 million.

The Board of Directors was authorized by the AGM to increase the share capital of up to 6,669,422 shares by issuing new shares or by raising loans with the right to subscribe new shares or a combination of these means, however only in such a way that the aggregated number of new shares will not exceed 6,669,422 shares. Furthermore, the Board of Directors was authorized to purchase up to 6,669,422 shares of the Company's own shares.

Market and prospects
During the 1st half of 2012 the tendering activity has been high within all floater segments. This has globally materialized in several new contracts both in the mid-water and deepwater segments.

The global market outlook remains positive for floating units, supported by increasing long-term demand for oil and sustainable oil prices. Continued growth is expected in the ultra deepwater segment, where the strongest driver will be development of proven resources. A stable activity is foreseen in the mid-water segments."

Floating Production

The segment consists of 62.25% ownership of Fred. Olsen Production ASA with subsidiaries (FOP).

(Figures in NOK million)	2Q 12	2Q 11	Per 2Q 12	Per 2Q 11
Operating revenues	170	161	326	316
EBITDA	58	70	118	129
EBIT	17	27	36	43
Net result	-5	-2	-3	-6

Extract from FOP's report for the second quarter 2012. For full report please refer to www.fpso.no.

"Financial information
Comparable figures for the corresponding period in 2011 are in brackets below.

Operating revenues in the quarter were USD 28.9 million (USD 29.6 million). The Petróleo Nautipa contract extension is effective from 1q 12 with a revenue impact of USD 2.6 million in the quarter. Total operating expenses were USD 19.1 million (USD 16.7 million) including an impairment of USD 3.1 million related to the Knock Allan contract; after depreciation of USD 7.1 million (USD 8.0 million) the 2nd quarter operating profit (EBIT) was USD 2.7 million (USD 4.9 million).

Half year revenues were USD 55.9 million (USD 56.6 million) with an EBITDA of USD 20.1 million (USD 23.2 million). EBIT for the first six months was USD 5.9 million (USD 7.5 million).

Net financial expenses were USD 1.5 million (USD 3.4 million). For the half year net financial expenses were USD 2.6 million (USD 4.6 million). Net financial expenses were credited with USD 0.6 million in unrealized mark-to-market revaluation of fixed rate interest swaps (debited with USD 0.4 million in 2011) and USD 0.2 million foreign exchange gain (USD 0.8 million loss) for the half year. Profit before tax was USD 1.2 million (USD 1.5 million) in the quarter and USD 3.3 million (loss USD 3.0 million) for the first six months.

Net loss after estimated tax was USD 1.0 million (USD 0.5 million) in 2q and USD 0.7 million at half-year (USD 1.2 million).

Market Outlook
The majority of the industry analysts anticipate a growth scenario in the FPSO market. The second quarter 2012 was quiet in terms of new contract awards with 2 FPSO contracts awarded: 2 leases

(contractor owned) and 0 turnkey (Client owned). In the first 6 months of 2012 there have been 5 FPSO contracts in total. "

Renewable energy

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

(Figures in NOK million)	2Q 12	2Q 11	Per 2Q 12	Per 2Q 11
Operating revenues	81	122	264	265
EBITDA	35	84	171	189
EBIT	-15	37	71	94
Net result	-55	-27	1	9

FOR owns and operates four wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes and Paul's Hill) and two in Sweden (Kristinetorp and Kiaby). At the end of 2nd quarter, the company had 323 MW installed capacity in production, 112 MW under construction, and 1 082 MW consented. In addition FOR has a portfolio onshore and offshore under development in UK, Norway and Sweden.

FOR had operating revenues of NOK 81 million in the quarter (NOK 122 million). The generation decreased from 185 GWh to 113 GWh in the quarter due to lower wind speed compared to second quarter last year. EBITDA were NOK 35 million in the quarter (NOK 84 million).
For the first six months FOR had operating revenues of NOK 264 million (NOK 265 million). The generation was nearly unchanged from 387 GWh to 390 GWh compared to the same period last year. EBITDA were NOK 171 million (NOK 189 million).

The construction of Lista Vindkraftverk (71 MW) is on schedule and will commence its first generation in 4Q12.

Rothes II (41 MW): A contract for the supply, installation and commissioning of 18 wind turbines was signed with Siemens in May 2012. A five year service & availability agreement was also signed. The project will commence its first generation in 1Q13.

Gravdal (90 MW) received a final consent on 5th of July 2012.

Cruise

Cruise consists of 100% indirect ownership of Fred. Olsen Cruise Lines Ltd, with subsidiaries (FOCL), located in Ipswich UK. The segment also include the Norwegian cruise holding company First Olsen Holding AS.

(Figures in NOK million)	2Q 12	2Q 11	Per 2Q 12	Per 2Q 11
Operating revenues	391	417	839	857
EBITDA	37	64	67	100
EBIT	-17	11	-40	-7
Net result	-36	26	-77	18

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

Operating revenues in the quarter were NOK 391 million (NOK 417 million). Operating result before depreciation (EBITDA) was NOK 37 million (NOK 64 million). Number of passenger days total 316 468

(336 422) for the quarter. Passenger yields declined by 2% compared to last year. The economic development in the UK has deteriorated during the quarter, affecting the results negatively. Lower price on fuel oil (8% lower compared to last year) in the quarter impacted the result positively compared with last year.

Year to date revenues were NOK 839 million (NOK 857 million) and EBITDA were NOK 67 million (NOK 100 million).

During the quarter, MV **Black Watch** completed the final 25 nights of its 106-night World cruise, spending the remainder of the quarter split between the Mediterranean, Around UK, and Norway and the Baltic. MV **Balmoral** finished the final 3 nights of its 89-night South America cruise, which was followed by a Titanic mini cruise and a successful 21-night Titanic memorial charter. A mixture of cruises to the Canaries, the Mediterranean, and Norway and the Baltic completed the quarter. MV **Braemar** returned to the UK from its Caribbean fly/cruise programme and completed a combination of cruises to the Canaries, Around UK, Iberia, Baltic, and Norway. After cruises to the Mediterranean, Cape Verde and a mini cruise, MV **Boudicca** moved to Greenock to begin her Scottish regional departure program, including cruises to the Canaries, the Mediterranean, Iberia, Norway and the Baltic.

Shipping / Offshore wind

The segment consists as per end of the quarter of the ownership of the two suezmax tankers “Knock Sheen” (1998 built, dwt 145 000) and “Knock Clune” (2010 built, dwt 163 000) and one reefer vessel (“Condor Bay”), which are owned through First Olsen Ltd. (FOL, 100% owned), Fred. Olsen Windcarrier AS, a company owning and operating transport and installation vessels for offshore wind turbines and Fred. Olsen United AS, a company offering integrated turnkey solutions to the offshore wind industry.

(Figures in NOK million)	2Q 12	2Q 11	Per 2Q 12	Per 2Q 11
Operating revenues	148	57	270	134
EBITDA	-4	-2	0	2
EBIT	-38	-13	-43	-22
Net result	6	-30	-64	-71

Operating revenues in the quarter were NOK 148 million (NOK 57 million). The revenue growth of NOK 90 million compared to the same quarter last year reflects the increased activity within the offshore wind area and in particular the additional crew boats in operation and high demand for wind turbine installation and maintenance services. Impairment and depreciation were NOK 33 million (NOK 12 million), of which impairment on the tanker vessel Knock Sheen amounted to NOK 22 million.

Both suezmax tankers operated in the spot market during the quarter. An agreement has been entered into for the sale of “Knock Sheen” with expected delivery of the vessel to the new owner in July 2012.

A subsidiary of Fred. Olsen Windcarrier AS has two offshore wind turbine installation vessels under construction at Lamprell ship yard. The construction of the first vessel, named “Brave Tern,” is completed and is being commissioned and tested before she will sail to the North Sea to commence wind equipment installation. The second newbuild is scheduled to be delivered at the end of the year 2012.

Fred. Olsen Windcarrier Denmark A/S, a subsidiary of Fred. Olsen Windcarrier AS, operates a modern fleet of high-speed vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. The five vessels are on six to twelve months contracts with charterers options for extensions. Fred. Olsen Windcarrier AS has three additional crewboats under construction at Båtservice Mandal AS and the vessels are scheduled to be delivered between October 2012 and February 2013.

Global Wind Services A/S, a Danish limited company owned 51% by Fred. Olsen Windcarrier AS, is an international supplier of qualified and skilled personnel to the global wind turbine industry. The company provides a wide range of installation and maintenance services both onshore and offshore.

Fred. Olsen United AS, a First Olsen Ltd. subsidiary, has under construction three complete meteorological masts including foundations to be installed during third quarter in UK waters in connection with the development of offshore wind farms. Through its 60% ownership of Universal Foundation A/S the Group of companies provides the design of the foundations, the innovative ''bucket foundation'' which has been designed for the offshore wind energy sector.

Other investments

Other Investments mainly consists of an ownership of 35.6% of NHST Media Group AS, 86.5% of GenoMar AS, 12.6% of IT Fornebu Properties AS as well as 100% of the service companies Fred. Olsen Brokers AS, Fred. Olsen Travel AS, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

NHST Media Group AS
NHST Media Group AS includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren, Recharge and Nautisk Forlag.

The 2nd quarter 2012 report for NHST Media Group has not yet been published.

GenoMar AS
Operating revenues in the quarter were NOK 13 million (NOK 18 million), and EBITDA for the quarter were negative NOK 8 million (negative NOK 2 million). Revenues for the first half year were NOK 29 million (NOK 27 million). EBITDA were negative NOK 14 million (negative NOK 9 million).

IT Fornebu Properties AS (previously IT Fornebu Property ASA)
Bonheur ASA and Ganger Rolf ASA each hold 6.3% of the shares in IT Fornebu Properties AS (ITFP).

Contracts have been signed with well-known IT related companies, oil services companies and other tenants for approximately 82% of the total area of the new Portal Buildings (in total 5 buildings of in total about 28 000 sqm). There is still interest from potential tenants in the market for the rest of the area.

The construction of a new Statoil office building of 65 500 sqm BTA commenced in 2010, due to be completed in the autumn of 2012.

The construction of the hotel, including an underground parking area, is also progressing according to schedule (delivery August/September 2012). The Nordic hotel group Scandic will rent and operate the hotel which is situated next to the new office building of Statoil.

In June 2012, the company entered into a new 10 year lease agreement with Accenture AS for the complete area of a new bulding, the “Profile Building”.

Other information

Capital and financing

As per second quarter, investments are mainly related to Offshore drilling (FOE), Renewable energy (FOR) and Fred. Olsen Windcarrier AS.

Within FOE, capital expenditures for the first half year amounted to NOK 1 501 million, related to class renewal surveys and general upgrades.

FOR had capital expenditures of NOK 204 million year to date, mainly related to the contruction of Lista windfarm.

Fred. Olsen Windcarrier had capital expenditures of NOK 284 million related to the two new build contracts and the crew boat contracts.

During the first half year FOP had capital expenditures of NOK 22 million.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 2 009 million in the first half year 2012.

In January 2012 Bonheur ASA completed a NOK 700 million unsecured bond issue with maturity in 2017 and a NOK 300 million bond issue with maturity in 2019. Ganger Rolf is guarantor for both issues.

Gross interest bearing debt of the Group of companies as per end of the quarter was NOK 13 541 million, an increase of NOK 821 million since year end 2011. Cash and cash equivalents amounted to NOK 4 646 million, a decrease of NOK 15 million from the beginning of the year. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 8 944 million, a decrease of NOK 836 million since year end 2011. Equity to asset ratio was 42 % at the end of the quarter, compared with 44% at the year-end 2011.

Risks

The main risk items which may affect the results negatively for the remainder of the year comprise adverse market developments, energy prices, operational issues related to income, operating costs and HSE incidents within the various business segments, negative foreign exchange developments and increased interest rates.

Annual General Meeting / Dividend

At the Annual General Meeting in Bonheur ASA on 30th May 2012, the proposed dividend payment of NOK 5.00 per share was approved. The dividend was paid on 22 June, amounting to NOK 204 million in total.

BONHEUR ASA

Statement by the Board of Directors and the Managing Director

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2012 and for the first half year 2012 including condensed consolidated comparative figures as at 30 June and for the first half-year 2011.

The interim report has been prepared in reference to IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

To the best of our knowledge we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies' assets, liabilities and financial position as at 30 June 2012 and as at 30 June 2011 and of the results of the Group's operations and cash flows for the first half-year 2012 and the first half-year 2011.

Oslo,19th July 2012
Bonheur ASA – the Board of Directors

Fred. Olsen	Anna Synnøve Bye	Pauline Walsh	Andreas Mellbye	Anette S. Olsen
Chairman	Director	Director	Director	Managing Director
(sign)	(sign)	(sign)	(sign)	(sign)

BONHEUR ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011	Jan-Dec 2011
Revenues	2 560,7	2 424,9	5 104,0	4 742,5	9 884,3
Operating costs	-1 528,9	-1 297,9	-3 032,3	-2 685,5	-5 567,3
Operating result before depreciation / impairment losses (EBITDA)	**1 031,8**	**1 127,0**	**2 071,7**	**2 057,1**	**4 317,0**
Depreciation / Impairment losses	-500,0	-444,9	-986,8	-914,2	-2 101,8
Operating result (EBIT)	**531,8**	**682,1**	**1 084,9**	**1 142,9**	**2 215,1**
Share of result from associates	7,6	7,7	7,9	16,7	9,4
Result before finance	539,4	689,8	1 092,9	1 159,6	2 224,5
Financial revenues	-5,2	155,0	212,1	344,9	838,3
Financial costs	-37,6	-287,6	-469,1	-594,1	-1 402,8
Net financial items	-42,8	-132,5	-257,0	-249,2	-564,5
Result before tax (EBT)	**496,6**	**557,2**	**835,9**	**910,4**	**1 660,0**
Estimated tax cost	-7,4	-16,5	-119,4	-35,8	-296,2
Net result after estimated tax	**489,2**	**540,7**	**716,5**	**874,7**	**1 363,8**
Hereof minority interests 1)	322,4	304,1	503,8	517,3	969,1
Hereof majority interests	166,8	236,6	212,7	357,4	394,8
Basic earnings / Diluted earnings per share (NOK)	5,2	7,3	6,6	11,0	12,2
Basic earnings /Diluted earnings per share from continued operations (NOK)	5,2	7,3	6,6	11,0	12,2

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.

BONHEUR ASA

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011
Profit for the period	489,2	540,7	716,5	874,7
Other comprehensive income				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	534,2	-250,3	17,8	-720,2
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,2	-1,0	0,4	-0,3
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-13,6	-1,7	9,7	-4,1
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,1	-0,4	0,1
Other comprehensive income from associates	-2,3	-3,6	-3,0	-10,3
Other comprehensive income for the period	-14,2	-11,3	8,3	-13,5
Income tax on other comprehensive income	0,2	0,0	-0,2	2,4
Other comprehensive income for the period, net of income tax	**504,0**	**-267,9**	**32,6**	**-745,9**
Total comprehensive income for the period	**993,2**	**272,8**	**749,1**	**128,8**
Attributable to:				
Equity holders of the parent	394,0	53,3	217,5	-34,7
Minority interests 1)	599,2	219,5	531,6	163,5
Total comprehensive income for the period	**993,2**	**272,8**	**749,1**	**128,8**

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.

BONHEUR ASA

(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	30.06.2012	30.06.2011	31.12.2011
Intangible fixed assets	158,4	217,7	200,8
Deferred tax asset	168,9	112,6	151,1
Property, plant and equipment	20 483,3	16 512,4	18 843,2
Investments in associates	98,9	98,9	92,9
Other financial fixed assets	575,8	2 173,7	795,3
Non-current assets	**21 485,3**	**19 115,3**	**20 083,3**
Inventories and consumable spare parts	606,3	463,1	550,8
Trade and other receivables	2 714,4	2 541,2	2 741,8
Cash and cash equivalents	4 646,1	4 957,7	4 660,8
Current assets	**7 966,7**	**7 962,1**	**7 953,5**
Total assets	**29 452,0**	**27 077,4**	**28 036,8**
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 640,1	6 005,9	6 584,3
Equity owned by the shareholders in the parent company	6 717,0	6 082,8	6 661,2
Minority interests 1)	5 640,5	5 384,4	5 798,6
Equity	**12 357,5**	**11 467,2**	**12 459,8**
Non-current interest bearing liabilities	12 576,7	11 069,3	10 917,2
Other non-current liabilities	926,5	828,2	935,5
Non-current liabilities	**13 503,3**	**11 897,5**	**11 852,7**
Current interest bearing liabilities	964,2	1 483,2	1 803,0
Other current liabilities	2 627,1	2 229,6	1 921,2
Current liabilities	**3 591,3**	**3 712,8**	**3 724,3**
Total equity and liabilities	**29 452,0**	**27 077,4**	**28 036,8**

Oslo, 19 July 2012

The Board of Directors

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.

BONHEUR ASA

CONSOLIDATED

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	Minority interests	Total equity
Balance at 1 January 2011	51,0	25,9	-1 226,0	-1,4	99,7	-113,3	7 508,1	6 344,0	5 345,2	11 689,2
Total comprehensive income for the period	0,0	0,0	-720,2	-0,3	-1,5	0,0	687,2	-34,7	163,5	128,8
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	-124,3	-124,3
Balance at 30 June 2011	**51,0**	**25,9**	**-1 946,2**	**-1,7**	**98,2**	**-113,3**	**7 968,9**	**6 082,8**	**5 384,4**	**11 467,2**
Balance at 1 January 2012	51,0	25,9	-796,3	-1,6	68,1	-113,3	7 427,3	6 661,2	5 798,6	12 459,8
Total comprehensive income for the period	0,0	0,0	17,8	0,4	9,1	0,0	190,2	217,5	531,6	749,1
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-161,7	-161,7	0,0	-161,7
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-689,6	-689,6
Balance at 30 June 2012	**51,0**	**25,9**	**-778,5**	**-1,2**	**77,2**	**-113,3**	**7 455,8**	**6 717,0**	**5 640,5**	**12 357,5**

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.

Minority interests

As at 31 March 2012 the minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.75% of Fred. Olsen Production ASA and 37.87% of Ganger Rolf ASA and 13.52% of GenoMar AS.

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

BONHEUR ASA

CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited	Jan-Jun 2012	Jan-Jun 2011
Cash flow from operating activities		
Net result after tax	716,5	874,7
Adjustments for:		
Depreciation, impairment losses	986,8	914,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	174,6	429,4
Share of result from associates	-7,9	-16,7
Net gain on sale of property, plant and equipment and other investments	-0,6	-0,2
Tax expense	119,4	35,8
Operating profit before changes in working capital and provisions	1 988,8	2 237,1
Increase (-) / decrease in trade and other receivables	9,8	-437,1
Increase / decrease (-) in current liabilities	52,2	-320,4
Cash generated from operations	2 050,8	1 479,6
Interest paid	-297,7	-242,6
Tax paid	-58,7	-449,2
Net cash from operating activities	**1 694,4**	**787,7**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	114,6	19,7
Interest and dividends received	30,1	29,1
Acquisitions of property, plant and equipment and changes in other investments	-2 029,7	-1 573,5
Net cash from investing activities	**-1 884,9**	**-1 524,7**
Cash flow from financing activities		
Increase in borrowings	5 571,7	1 309,3
Repayment of borrowings	-4 568,6	-768,9
Dividends paid	-851,4	-16,6
Net cash from financing activities	**151,8**	**523,8**
Net increase in cash and cash equivalents	-38,8	-213,1
Cash and cash equivalents at 1 January	4 660,8	5 399,9
Effect of exchange rate fluctuations on cash held	24,0	-229,0
Cash and cash equivalents at 30 June	**4 646,1**	**4 957,7**

BONHEUR ASA

Note 1 – Basis of presentation

Introduction

The Group accounts for the second quarter 2012 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the shares of associates. The quarterly accounts of 2012 and the Group of companies' accounts for 2011 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 Oslo Stock Exchange rules and regulations and IAS 34 "Interim Financial Reporting". The accounts do not include all information required for annual accounts and should be read in conjunction with the Group's annual accounts for 2011 and the previous interim reports issued in 2012. The interim financial report for the second quarter 2012 was adopted by the company's board on 19th July 2012.

The accounting principles were described in the Group's annual accounts for 2011. The Group's annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and its interpretations and the requirements in accordance with the Norwegian Accounting Act, stock exchange rules and regulations, which were mandatory to apply at 30th June 2012.

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 2011 Group accounts. There is uncertainty associated with the estimates which are applied on the calculation of taxes related to the Norwegian tonnage tax regime, according to a legal decision on 12th February 2010. For further information see note 5 – Taxes.

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

In February 2010 Fred. Olsen Windcarrier AS, which is indirectly owned 50/50 by Bonheur ASA and Ganger Rolf ASA, entered into agreements with Lamprell Energy Ltd. for the construction of two transport and installation vessels for offshore wind turbines with options for additional two vessels. The vessels are being built at the Jebel Ali yard in Dubai. The construction of the first vessel, named "Brave Tern," is completed and is being commissioned and tested before she will sail to the North Sea to commence wind equipment installation. The newbuild number two is scheduled to be delivered at the end of the year 2012. The contract price is about USD 160 million per vessel. Per 30th June 2012 the total construction cost related to the two newbuilds has been capitalized by USD 283 million.

In February 2011 Fred. Olsen Windcarrier AS entered into agreements with Båtservice Mandal AS for the construction of four crewboats for transport of service technicians to and from offshore wind turbine installations. Two crewboats were delivered in the 4th quarter 2011 and additional two crewboats were delivered in the1st quarter 2012.

In February 2012 Fred. Olsen Windcarrier AS declared options for the construction of additional three crewboats, which will be delivered in the 4th quarter 2012 and 1st quarter 2013. The contract price is about NOK 25 million per vessel.

BONHEUR ASA

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 unit is scheduled to be delivered in 3rd quarter 2013 at a total cost of USD 615 million (including spare parts, owner furnished equipment and project team). Per 30th June 2012 the total construction cost has been capitalized by NOK 1 513 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 deepwater semi submersible drilling rig with scheduled delivery in March 2015. Total project cost is estimated to USD 700 million (including spare parts, owner furnished equipment and yard project team). Another subsidiary of Fred. Olsen Energy ASA has been granted an option from Hyundai for the purchase of a similar second drilling rig exercisable within October 2012.

In May 2011 Lista Vindkraftverk AS, a wholly owned subsidiary of Fred. Olsen Renewables AS, which is owned 50/50 by Bonheur ASA and Ganger Rolf ASA, entered into contracts for wind turbines and other supplies as well as civil and electrical work related to the construction of the onshore wind farm “Lista Vindkraftverk” in Vest-Agder, Norway. The construction period will be approximately two years, and the first electricity is estimated to be generated in fourth quarter 2012. Lista Vindkraftverk will comprise 31 wind turbines and will produce electricity sufficient to support 12 000 households. Total investment cost is estimated to approximately NOK 900 million, out of which NOK 388 million is provided by Enova by way of investment support.

On 4th June 2012 Knock Sheen Pte., a subsidiary of First Olsen Ltd. which is owned 50/50 by Bonheur and Ganger Rolf ASA, entered into an agreement for the sale of the Suezmax tanker “Knock Sheen”. Delivery of the vessel to the buyer is expected in July 2012. The sale will generate a book loss estimated at approximately USD 4 million which is recorded as an impairment loss in the 2nd quarter.

BONHEUR ASA

Note 3 – Segment information
Business segments
(NOK million)

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh w		Other investments		Total fully consolidated companies	
Fully consolidated companies	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11
Revenues	1 742	1 629	170	161	81	122	391	417	148	57	29	39	2 561	2 425
Operating costs	-799	-699	-113	-91	-45	-38	-354	-352	-152	-60	-65	-58	-1 529	-1 298
Oper. result before depr. (EBITDA)	942	930	58	70	35	84	37	64	-4	-2	-35	-19	1 032	1 127
Depreciation / Impairment	-317	-287	-41	-43	-51	-47	-53	-53	-33	-11	-4	-4	-500	-445
Operating result (EBIT)	625	642	17	27	-15	37	-17	11	-38	-13	-40	-23	532	682

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh w		Other investments		Total associates	
Associates	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11	2Q.12	2Q.11
Revenues	0	0	0	0	0	0	0	0	0	0	115	117	115	117
Operating costs	0	0	0	0	0	0	0	0	0	0	-100	-103	-100	-103
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	15	14	15	14
Depreciation / Impairment	0	0	0	0	0	0	0	0	0	0	-3	-3	-3	-3
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	11	11	11	11

Per 2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh w		Other investments		Total fully consolidated companies	
Fully consolidated companies	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11
Revenues	3 348	3 108	326	316	264	265	839	857	270	134	57	64	5 104	4 743
Operating costs	-1 562	-1 415	-209	-187	-93	-75	-772	-756	-270	-132	-126	-120	-3 032	-2 685
Oper. result before depr. (EBITDA)	1 786	1 692	118	129	171	189	67	100	0	2	-69	-56	2 072	2 057
Depreciation / Impairment	-647	-594	-82	-86	-100	-95	-107	-107	-43	-23	-9	-8	-987	-914
													0	
Operating result (EBIT)	1 139	1 099	36	43	71	94	-40	-7	-43	-22	-78	-64	1 085	1 143

Per 2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh w		Other investments		Total associates	
Associates	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11	Jan-Jun12	Jan-Jun11
Revenues	0	0	0	0	0	0	0	0	0	0	227	223	227	223
Operating costs	0	0	0	0	0	0	0	0	0	0	-207	-205	-207	-205
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	20	17	20	17
Depreciation / Impairment	0	0	0	0	0	0	0	0	0	0	-7	-6	-7	-6
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	13	11	13	11

Companies fully consolidated in the accounts

Offshore Drilling
Fred. Olsen Energy ASA.

Floating production
Fred. Olsen Production ASA.

Renewable energy
Fred. Olsen Renewables AS

Cruise
Fred Olsen Cruise Lines Ltd and First Olsen Holding AS

Shipping / Offshore wind
Tankers: First Olsen Ltd. – Tankers.

Shipping activities: First Olsen Ltd. – Shipping activities, Oceanlink Ltd.
Offshore wind: Fred. Olsen Windcarrier AS and Fred. Olsen United AS.

Other investments
Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS, Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, Borgå Group, Borgå II Group, Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, Knock Holding Group, Knock Holding II Group and First Olsen Ltd – Other investments.

Associates

Renewable energy
Codling Holding Ltd. (50% consolidation percentage).

Shipping
Shipping activities: Oceanlink Reefer II DIS (8% consolidation percentage) and Oceanlink Reefer III DIS (24% consolidation percentage).

Other investments
NHST Media Group AS (36.87% consolidation percentage).

Note 4 – Interest bearing loans

On 7th June 2012 FOE signed a new five year bank credit facility of up to USD 1 500 million. The credit facility will be used to full-finance the newbuild Bolette Dolphin, refinancing of existing bank loans and for general corporate purposes. Per 30 June 2012 FOE has borrowed USD 750 million and repaid the existing bank loans by USD 620 million. USD 300 million is undrawn and available under the credit facility for general corporate purposes.

In May 2011 FOE completed a NOK 1 400 million 5 years senior unsecured bond issue. Net proceeds from the bond issue are to be used for general corporate purposes.

FOP has a revolving reducing bank credit facility of USD 500 million. The facility is secured by a first priority mortgage on the vessels and runs for five years from July 2007 without repayments and thereafter a further five years with semi-annual repayments of USD 25 million, bringing the facility down to USD 250 million at maturity. As of 30th June 2012 USD 170 million was drawn under the credit facility.

FOR has secured bank loans of GBP 228 million, finance lease liabilities of GBP 56 million and other interest bearing loans of GBP 5 million as per 30th June 2012.

FOCL has secured bank loans of GBP 116 million as per 30th June 2012.

FOL has bank loans of USD 81 million outstanding as per 30th June 2012, of which USD 13 million relate to Fred. Olsen Windcarrier AS.

In December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. Ganger Rolf ASA has borrowed NOK 500 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

In October 2010 Bonheur ASA completed a NOK 600 million 3 years unsecured bond issue with Ganger Rolf ASA as guarantor. Ganger Rolf ASA has borrowed NOK 300 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

On 25th 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.

Note 5 - 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 2011.

For the year 1999 Barient was originally taxed with NOK 59 million and a penalty tax of NOK 17 million in 2009. The claim was challenged before the “Skatteklagenemda”. Skatteklagenemda partly took the views into accounts, and reduced the tax to NOK 51 million and deleted the penalty tax. By deleting the penalty tax, the tax authorities also removed the interest applied before 2009. Totally tax and penalty tax paid back from the tax authorities including interest was NOK 72 million out of originally paid NOK 113 million. The company has appealed the decision to the court and by this challenged the remaining tax amount of NOK 51 million

Bonheur ASA and Ganger Rolf ASA have both received a drafted decision of change regarding the taxable income for 1999 based on the same case that mentioned above from the tax authorities. The tax authorities claim that Bonheur ASA and Ganger Rolf ASA should have been taxed on gain on shares when reorganizing the ownership of Barient NV back in 1999. No penalty tax has been notified. The drafted decision may lead to payable tax of totally NOK 136 million. The amount was reflected in the tax estimated tax cost per 1 quarter.

Bonheur ASA and Ganger Rolf ASA have both received a decision of change regarding the taxable income for 2006. The tax authorities claim that the split of the convertible bonds into ordinary bonds together with an option to purchase shares at the conversion price equates to realization and is therefore taxable. The issue is before the courts as the position of the companies is that gain on shares is free of tax (“Fritaksmodellen”). The position taken by the Tax authorities led to a payable tax in March 2011 of NOK 121 and NOK 112 million for Ganger Rolf ASA and Bonheur ASA respectively. The tax authorities gained support for their view by the court (Tingretten) in January 2012 albeit the Court expressed serious doubt about its conclusion and the decision has been appealed to the court of Appeal (Lagmannsretten). The amounts claimed from the fiscal authorities have been expensed in 4Q2011 albeit the verdict has been appealed.

Note 6 - Bonheur ASA (Parent company – NGAAP)

In December 2009 Bonheur ASA (the Company) completed a five year, unsecured NOK 1 000 million bond issue, guaranteed by Ganger Rolf ASA, in the Norwegian market.

In October 2010 the Company completed a 3 year, unsecured NOK 600 million bond issue, guaranteed by Ganger Rolf ASA, in the Norwegian market.

In January 2012 Bonheur ASA completed a five year unsecured NOK 700 million bond issue and a seven year NOK 300 million bond issue, guaranteed by Ganger Rolf ASA, in the Norwegian market.

In accordance with rules set out in the bond agreements between the Company and Norsk Tillitsmann ASA (Bond trustee), the condensed financial statements for Bonheur ASA (parent company) is reported in the following. The unaudited accounts for the parent company have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP) and is based on the same accounting policies as disclosed in the Company’s annual report for 2011 (page 64).

BONHEUR ASA

Parent, NGAAP

(NOK million) - unaudited **CONDENSED INCOME STATEMENT**	**Jan-Jun 2012**	**Jan-Jun 2011**	**Jan-Dec 2011**
Revenues	0,3	4,2	0,7
Operating costs	-22,9	-21,5	-64,1
Operating result before depr / impairment (EBITDA)	**-22,5**	**-17,3**	**-63,5**
Depreciation	-1,0	-1,4	-2,0
Operating result (EBIT)	**-23,5**	**-18,7**	**-65,5**
Financial revenues	501,7	21,0	614,6
Financial costs	-64,4	-68,0	-121,7
Net financial items	437,3	-47,1	492,9
Result before tax (EBT)	**413,8**	**-65,7**	**427,4**
Estimated tax cost	-58,2	16,3	-94,5
Net result after estimated tax	**355,6**	**-49,4**	**332,9**

CONDENSED BALANCE SHEET	**30.06.2012**	**30.06.2011**	**31.12.2011**
Deferred tax asset	41,1	30,4	31,3
Property, plant and equipment	37,1	41,7	37,9
Investments in subsidiaries	5 031,2	4 527,0	4 697,2
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	772,3	991,2	996,3
Non-current assets	**5 956,3**	**5 664,9**	**5 837,4**
Trade and other receivables	39,1	72,0	67,4
Cash and cash equivalents	632,8	27,5	61,5
Current assets	**671,9**	**99,5**	**128,9**
Total assets	**6 628,2**	**5 764,4**	**5 966,3**
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	4 092,7	3 558,8	3 737,1
Equity	**4 169,6**	**3 635,7**	**3 814,0**
Non-current interest bearing liabilities	2 288,5	1 746,3	1 773,6
Other non-current liabilities	74,6	66,5	69,2
Non-current liabilities	**2 363,1**	**1 812,8**	**1 842,8**
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	95,5	316,0	309,4
Current liabilities	**95,5**	**316,0**	**309,4**
Total equity and liabilities	**6 628,2**	**5 764,4**	**5 966,3**

BONHEUR ASA

Parent, NGAAP

CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited	**Jan-Jun 2012**	**Jan-Jun 2011**
Cash flow from operating activities		
Net result after tax	355,6	-49,4
Adjustments for:		
Depreciation, impairment losses	1,0	1,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	-437,6	46,8
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,1
Tax expense	58,2	-16,3
Operating profit before changes in working capital and provisions	-22,9	-17,6
Increase (-) / decrease in trade and other receivables	29,1	-3,7
Increase / decrease (-) in current liabilities	-34,1	-1,9
Cash generated from operations	-28,0	-23,2
Interest paid	-36,3	-27,8
Tax paid		-121,7
Net cash from operating activities	**-64,3**	**-172,8**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	0,1	0,2
Interest and dividends received	486,9	2,1
Acquisitions of property, plant and equipment and changes in other investments	-99,8	-26,7
Net cash from investing activities	**387,2**	**-24,3**
Cash flow from financing activities		
Increase in borrowings	594,9	60,0
Repayment of borrowings	-142,5	-0,1
Dividends paid	-203,9	0,0
Net cash from financing activities	**248,4**	**59,9**
Net increase in cash and cash equivalents	571,3	-137,1
Cash and cash equivalents at 1 January	61,5	164,6
Cash and cash equivalents at 30 June	**632,8**	**27,5**