



BONHEUR ASA

REPORT FOR THE THIRD QUARTER 2012

Comments to the accounts for Bonheur ASA

The Group accounts for the third quarter 2012 and as per third quarter 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 3Q 12:

(Figures in NOK)

- Operating revenues were NOK 2 761 million (NOK 2 522 million)
- Operating result before depreciation (EBITDA) was NOK 1 197 million (NOK 1 075 million)
- Operating profit (EBIT) was NOK 712 million (NOK 530 million)
- Net result after tax was NOK 464 million (NOK 341 million)
- Majority's share of net result was NOK 133 million (NOK 56 million)
- Earnings per share were NOK 4.10 (NOK 1.70)



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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 significant 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)	3Q 12	3Q 11	Per 3Q12	Per 3Q11	2011
Operating revenue	2 761	2 522	7 865	7 264	9 884
EBITDA	1 197	1 075	3 269	3 132	4 317
EBIT	712	530	1 789	1 673	2 215
Net result after tax	464	341	1 181	1 215	1 364
Majority's share of net result 1)	133	56	346	414	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)	4,1	1,7	10,7	12,8	12,2
Interest bearing liabilities			12 729	12 447	12 720

1) The minority interests consist of 47.74% 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 2 761 million (NOK 2 522 million) in the quarter. Compared with the same period last year operating revenues within all segments have been positively impacted by higher USD and GBP rates against NOK. The average USD rate against NOK was approximately 7% higher in third quarter 2012 than in third quarter 2011. The corresponding increase in the average GBP rate was approximately 6%.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 197 million (NOK 1 075 million). Depreciation and impairment were NOK 486 million (NOK 545 million). Operating result (EBIT) in the quarter was NOK 712 million (NOK 530 million). Net financial items were negative NOK 254 million (negative NOK 169 million).

The Group of companies' result after estimated tax in the quarter was NOK 464 million (NOK 341 million), of which NOK 133 million relates to the majority interests (NOK 56 million). The minority interests' share of net result in the quarter was NOK 331 million (NOK 284 million). Minority interests' share of the result is higher than the share of majorities, as a consequence of the minorities' share of the result in Fred. Olsen Energy.

Operating revenues year to date were NOK 7 865 million (NOK 7 264 million) while EBITDA year to date were NOK 3 269 million (NOK 3 132 million). Net financial items were negative NOK 511 million (negative NOK 418 million), while net result after estimated tax was NOK 1 181 million (NOK 1 215 million), of which NOK 346 million (NOK 414 million) relates to the majority interests.



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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 51.9% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE).

(Figures in NOK million)	3Q 12	3Q 11	Per 3Q 12	Per 3Q 11
Operating revenues	1 901	1 681	5 249	4 789
EBITDA	992	959	2 778	2 652
EBIT	662	651	1 801	1 750
Net result	548	624	1 550	1 584

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

The extract below is from FOE's report for the third quarter 2012 (figures in NOK unless otherwise stated). For full report please refer to www.fredolsen-energy.no

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

(Figures in NOK million)	3Q 12	2Q 12	Per 3Q 12	Per 3Q 11
Operating revenues	1 901	1 742	5 249	4 789
EBITDA	992	942	2 778	2 652
EBIT	662	616	1 783	1 723
Net result	548	615	1 532	1 557

“FINANCIAL INFORMATION (2nd quarter 2012 in brackets)

Operating revenues in the quarter were 1,901 million (1,742 million), an increase of 159 million compared with the previous quarter. Revenues from the offshore drilling division were 1,714 million (1,641 million), an increase of 73 million. Revenues from the engineering and fabrication division were 187 million (101million), an increase of 86 million. The increase in revenues within the offshore drilling division is mainly due to increased dayrate for Blackford Dolphin, partly offset by reduced income for Bredford Dolphin due to Class Renewal Survey. The increase in revenue from the engineering and fabrication division is mainly due to finalisation of several projects in the quarter.

Operating costs were 909 million (800 million), an increase of 110 million compared with previous quarter. Operating costs within the offshore drilling division increased by 46 million,



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while operating cost within the engineering and fabrication division increased with 64 million. The increase in operating costs within the offshore drilling division is mainly due to higher reimbursable expenses.

Operating profit before depreciation (EBITDA) was 992 million (942 million). EBITDA within the offshore drilling division increased by 27 million to 963 million (936 million), and EBITDA within engineering and fabrication division was 29 million, which is up from 6 million in previous quarter.

Depreciation, amortisation and impairment amounted to 330 million (326 million).

Operating profit after depreciation (EBIT) was 662 million (616 million).

Net financial expenses were 96 million (income 12 million). Capitalized interest expenses related to the newbuilds in the quarter amounted to 30 million (12 million).

Profit before tax was 566 million (628 million).

Net profit, including an estimated tax charge of 17 million (13 million), was 549 million (615 million).

Earnings per share were 8.2 (9.3).”

Floating Production

The segment consists of 61.54% ownership of Fred. Olsen Production ASA with subsidiaries (FOP).

(Figures in NOK million)	3Q 12	3Q 11	Per 3Q 12	Per 3Q 11
Operating revenues	168	143	494	459
EBITDA	85	39	203	168
EBIT	44	-2	80	41
Net result	22	-20	20	-26

The extract below is from FOP's report for the third quarter 2012. For the full report please refer to www.fpsa.no

“Financial information

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

Revenues in the quarter were USD 28.4 million (USD 26.1 million In Q3 2011 a capital loss of USD 1.3 million was incurred on the sale of Knock Muir. Total operating expenses were USD 14.0 million (USD 17.7 million); the decrease over the previous year is mainly related to a reduction the currency effect of EUR denominated expenses (vs. USD) and reduced administrative expenses. After depreciation of USD 7.1 million (USD 7.5 million) the 3rd quarter operating income (EBIT) was USD 7.4 million (loss USD 0.4 million).

Revenues for the first three quarters was USD 84.3 million (USD 82.7 million) and EBITDA were USD



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34.6 million (USD 30.2 million). EBIT for the first three quarters was USD 13.3 million (USD 7.0 million).

Third quarter net financial expenses were USD 1.5 million (USD 1.3 million). For the nine month period, net financial expenses were USD 4.1 million (USD 5.9 million). Net financial items are affected by unrealized market-to-market revaluations of fixed interest rate swaps and include a gain of USD 1.1 million (gain of USD 0.2 million). The foreign exchange loss for the nine month period is USD 0.4 million (USD 0.8 million). Third quarter income before tax was USD 5.9 million (loss USD 1.8 million) and year-to-date income before tax was USD 9.1 million (income USD 1.2 million).

Third quarter net income after tax was USD 3.7 million (loss USD 3.8 million) and USD 3.0 million (loss USD 5.0 million) in the first nine months.

Operations

During the quarter, FOP operated all four units on contracts with 100% commercial uptime achieved. The FPSO Knock Adoon operated on contract for Addax Petroleum on the Antan field, offshore Nigeria. FPSO Knock Allan operated on contract for Canadian Natural Resources (CNR) on the Olowi field offshore Gabon.

FPSO Petr leo Nautipa (indirectly owned 50% by Fred. Olsen Production ASA) operated on a contract for Vaalco at the Etame license offshore Gabon.

The management service contract on the MOPU Marc Lorenceau for Addax Petroleum continued for the whole quarter.

Outlook

At the end of September the board initiated a comprehensive review of strategic options available, including merger, sale, or continued organic growth. The review is expected to be completed by year-end. The FPSO longer-term market fundamentals remain positive with expectations of an increase in the number of projects to be awarded in 2013. However tenders continue to be delayed with only 1 award for a Client owned (EPC) FPSO during Q3. So far during 2012 a total of 4 lease and 2 EPC contracts have been awarded. "

Renewable energy

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

(Figures in NOK million)	3Q 12	3Q 11	Per 3Q 12	Per 3Q 11
Operating revenues	89	105	352	370
EBITDA	57	68	227	257
EBIT	6	22	77	116
Net result	-25	-45	-24	-36

FOR 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 3rd quarter, the company had 323 MW installed capacity in production, 170 MW under construction and 1 007 MW consented. In addition FOR has a portfolio onshore and offshore under development in UK, Norway and Sweden.

FOR had operating revenues of NOK 89 million in the quarter (NOK 105 million). The generation increased from 145.5 GWh to 177.8 GWh in the quarter. This was mainly due to higher wind speeds, the fact that Kiaby is now in full operation, and that part of Lista has commenced production. The revenues were negatively impacted by a NOK 23 million reversal of accrued income from the recycling fund. EBITDA were NOK 57 million in the quarter (NOK 68 million). For the first nine months FOR had operating revenues of NOK 352 million (NOK 370 million) and generation increased from 533 GWh to 567 GWh. EBITDA were NOK 227 million (NOK 257 million).



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The construction of Lista Vindkraftverk (71 MW) is ahead of schedule and commenced first generation in Q3. It will be completed in 1Q 13.

A civil and electro contract with Jones Bros. for the Mid Hill Windpark (57.5 MW) was entered into in October. The windfarm is estimated to commence its first generation in 1Q 14.

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 includes the Norwegian cruise holding company First Olsen Holding AS.

(Figures in NOK million)	3Q 12	3Q 11	Per 3Q 12	Per 3Q 11
Operating revenues	452	455	1291	1312
EBITDA	111	96	178	196
EBIT	59	45	18	38
Net result	37	-44	-40	-26

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

Operating revenues in the quarter were NOK 452 million (NOK 455 million). Operating result before depreciation (EBITDA) was NOK 111 million (NOK 96 million). Number of passenger days totaled 336 250 (348 654) for the quarter and passenger yields were in line with last year. Lower price on fuel oil and lower operating costs impacted the result positively. Ticket income is currently showing a negative trend.

Year to date operating revenues were NOK 1 291 million (NOK 1 312 million), and EBITDA were NOK 178 million (NOK 196 million).

Shipping/Offshore wind

Shipping/Offshore wind consists of the ownership of the tanker "Knock Clune" (2010 built dwt 163 000), 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)	3Q 12	3Q 11	Per 3Q 12	Per 3Q 11
Operating revenues	132	97	402	231
EBITDA	-14	8	-14	10
EBIT	-21	-85	-64	-107
Net result	-108	-29	-173	-100

Operating revenues in the quarter were NOK 132 million (NOK 97 million). The growth in revenue is mainly explained by the increased activity within the offshore wind segment with additional crew boats in operation and commencement of construction contracts for the supply and installation of offshore met



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masts. EBITDA for the quarter was negative by NOK 14 million (positive NOK 8 million). The suezmax tanker "Knock Sheen" (built 1998, 160,000 dwt) was sold and delivered in July 2012. Depreciation was NOK 7 million compared to NOK 94 million in 3Q 11 including impairment on tanker vessels of NOK 82 million.

Year to date operating revenues were NOK 402 million (NOK 231 million) which is an increase of NOK 171 million from 2011. EBITDA were negative by NOK 14 million (positive 10 million).

The suezmax tanker "Knock Clune" has been operated in the spot market during the quarter. The spot rates are still weak and the term market has not shown any improvements.

The reefer vessel "Condor Bay" is trading in the Seatrade pool.

A subsidiary of Fred. Olsen Windcarrier AS has taken delivery of the first of the two offshore wind turbine transport and installation vessels from Lamprell ship yard. "Brave Tern" was delivered from the yard on 1st October 2012 and is on route to the North Sea to commence offshore wind equipment installation later in the year. The second vessel still under construction is scheduled by the yard to be delivered at the end of this year.

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 charterer's options for extensions. Fred. Olsen Windcarrier AS has three additional crewboats under construction at Båtservice Mandal AS. The newbuilding project is progressing according to plan 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 contracts for installation of three complete meteorological masts including foundation in 4Q12, in UK waters in connection with the development of offshore wind farms.

Other investments

Other Investments mainly consist 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 has four main business segments, Dagens Næringsliv (newspaper for business), Digital & Nordic (TDN, Europower, Smartcom, MyNewsdesk), Global (Tradewinds, Upstream, Intrafish, Events and Recharge) and Nautical Charts.

NHST has not published their 3Q report.

GenoMar AS

Operating revenues in the quarter were NOK 10 million (NOK 13 million). Operating revenues in the quarter were affected by shortfall in sales for the Malaysian operations, due to lower volumes.



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IT Fornebu Properties AS (previously IT Fornebu Holding AS)

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

Contracts have been signed with well known IT related companies, oil service 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 Terminal building of approx. 35 000 sqm and the other buildings are fully let.

The new Statoil office building of 65 500 sqm BTA was finished on 2nd of September according to plan.

The construction of the hotel, including an underground parking area, was also finished in September according to schedule. The Nordic hotel group Scandic rents and operates 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 a complete new office building, the "Profile Building". It will consist of appr. 5.000 sqm BTA, and will be finished late summer 2013. Construction has started and is progressing according to schedule.

Other information

Capital and financing

As per third quarter, total investments of NOK 2.881 million are mainly related to Offshore Drilling (FOE), Renewable Energy (FOR) and Fred. Olsen Windcarrier.

FOE had capital expenditures during the first nine months of NOK 2 010 million, mainly related to first installment of the new semi submersible drilling rig and class RS.

FOP had capital expenditures of NOK 21 million year-to-date.

Fred. Olsen Windcarrier had capital expenditures of NOK 342 million related to the two newbuild contracts.

FOR had capital expenditures of NOK 478 million year to date, mainly related to the construction of Lista, Rothes II and Mid Hill windfarms.

Gross interest bearing debt of the Group of companies at the end of the quarter was NOK 12 729 million, a decrease of NOK 8 million since year end 2011. Cash and cash equivalents amounted to NOK 4 493 million at the end of the quarter and net interest bearing debt of the Group of companies amounted to NOK 8 236 million. Equity to asset ratio was 42.2% at the end of the quarter, compared with 44.4% at the year-end 2011.

On 5 September, Bonheur ASA and Ganger Rolf ASA each sold 0.5 million shares in Fred. Olsen Energy ASA (FOE) at a price of NOK 235 per share. After the sale the Bonheur group of companies' ownership in FOE was reduced from 53.4% to 51.9%.



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(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
Revenues	2 761,4	2 521,7	7 865,4	7 264,3	9 884,3
Operating costs	-1 564,2	-1 447,1	-4 596,5	-4 132,6	-5 567,3
Operating result before depreciation / impairment losses (EBITDA)	1 197,2	1 074,6	3 268,9	3 131,6	4 317,0
Depreciation / Impairment losses	-485,7	-544,8	-1 472,5	-1 459,0	-2 101,8
Operating result (EBIT)	711,5	529,8	1 796,4	1 672,7	2 215,1
Share of result from associates	-1,0	-1,8	7,0	14,9	9,4
Result before finance	710,5	528,0	1 803,4	1 687,6	2 224,5
Financial revenues	117,4	113,7	329,5	458,6	838,3
Financial costs	-371,3	-282,8	-840,4	-876,9	-1 402,8
Net financial items	-253,9	-169,1	-510,9	-418,3	-564,5
Result before tax (EBT)	456,5	358,8	1 292,4	1 269,3	1 660,0
Estimated tax cost	7,5	-18,2	-111,9	-54,0	-296,2
Net result after estimated tax	464,1	340,6	1 180,5	1 215,3	1 363,8
Hereof minority interests 1)	330,6	284,3	834,5	801,6	969,1
Hereof majority interests	133,4	56,3	346,1	413,7	394,8
Basic earnings / Diluted earnings per share (NOK)	4,1	1,7	10,7	12,8	12,2
Basic earnings /Diluted earnings per share from continued operations (NOK)	4,1	1,7	10,7	12,8	12,2

1) The minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.



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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Profit for the period	464,1	340,6	1 180,5	1 215,3
Other comprehensive income				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-538,7	843,1	-520,9	122,9
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,2	0,3	0,1	0,0
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-0,9	-36,4	8,8	-40,5
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,1	1,6	-0,3	1,7
Other comprehensive income from associates	-0,1	0,0	-3,1	-10,4
Other comprehensive income for the period	7,1	17,3	15,4	3,9
Income tax on other comprehensive income	-1,6	0,1	-1,9	2,5
Other comprehensive income for the period, net of income tax	-534,3	826,0	-501,7	80,1
Total comprehensive income for the period	-70,3	1 166,6	678,8	1 295,4
Attributable to:				
Equity holders of the parent	-114,6	469,7	102,8	435,0
Minority interests 1)	44,3	696,9	576,0	860,4
Total comprehensive income for the period	-70,3	1 166,6	678,8	1 295,4

1) The minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.



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CONSOLIDATED

(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	30.09.2012	30.09.2011	31.12.2011
Intangible fixed assets	159,2	227,1	200,8
Deferred tax asset	196,0	135,2	151,1
Property, plant and equipment	20 915,9	17 563,5	18 843,2
Investments in associates	99,8	97,9	92,9
Other financial fixed assets	738,9	2 118,4	795,3
Non-current assets	22 109,7	20 142,1	20 083,3
Inventories and consumable spare parts	551,5	532,2	550,8
Trade and other receivables	2 482,4	2 712,2	2 741,8
Cash and cash equivalents	4 492,6	4 103,8	4 660,8
Current assets	7 526,4	7 348,2	7 953,5
Total assets	29 636,1	27 490,2	28 036,8
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 641,6	6 475,7	6 584,3
Equity owned by the shareholders in the parent company	6 718,5	6 552,6	6 661,2
Minority interests 1)	5 802,0	5 468,6	5 798,6
Equity	12 520,5	12 021,1	12 459,8
Non-current interest bearing liabilities	11 506,3	10 860,8	10 917,2
Other non-current liabilities	919,2	946,6	935,5
Non-current liabilities	12 425,5	11 807,4	11 852,7
Current interest bearing liabilities	1 222,2	1 586,3	1 803,0
Other current liabilities	3 467,9	2 075,3	1 921,2
Current liabilities	4 690,1	3 661,6	3 724,3
Total equity and liabilities	29 636,1	27 490,2	28 036,8

Oslo, 1 November 2012

The Board of Directors

1) The minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.



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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	122,9	0,0	-36,2	0,0	348,3	435,0	860,4	1 295,4
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	-737,0	-737,0
Balance at 30 September 2011	51,0	25,9	-1 103,1	-1,4	63,4	-113,3	7 630,0	6 552,6	5 468,6	12 021,1
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	-520,9	0,1	6,6	0,0	617,0	102,8	576,0	678,8
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
Sale of shares in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	116,1	116,1	117,1	233,2
Balance at 30 September 2012	51,0	25,9	-1 317,2	-1,4	74,7	-113,3	7 998,7	6 718,5	5 802,0	12 520,5

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 not yet occurred.

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 30 September 2012 the minority interests mainly consist of 47.74% 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.



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CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Sep 2012	Jan-Sep 2011
Cash flow from operating activities		
Net result after tax	1 296,7	1 215,3
<i>Adjustments for:</i>		
Depreciation, impairment losses	1 472,5	1 459,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	390,5	414,2
Share of result from associates	-7,0	-14,9
Net gain on sale of property, plant and equipment and other investments	-1,3	6,4
Tax expense	111,9	54,0
Operating profit before changes in working capital and provisions	3 263,4	3 134,0
Increase (-) / decrease in trade and other receivables	-171,1	-580,1
Increase / decrease (-) in current liabilities	213,3	151,3
Cash generated from operations	3 305,6	2 705,2
Interest paid	-502,8	-415,4
Tax paid	-89,8	-395,5
Net cash from operating activities	2 713,0	1 894,3
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	476,7	106,3
Interest and dividends received	44,9	62,8
Acquisitions of property, plant and equipment and changes in other investments	-2 877,3	-2 040,0
Net cash from investing activities	-2 355,8	-1 870,9
Cash flow from financing activities		
Increase in borrowings	5 576,8	1 161,4
Repayment of borrowings	-5 076,5	-1 606,8
Dividends paid	-851,4	-946,8
Net cash from financing activities	-351,1	-1 392,2
Net increase in cash and cash equivalents	6,2	-1 368,8
Cash and cash equivalents at 1 January	4 660,8	5 399,9
Effect of exchange rate fluctuations on cash held	-174,5	72,7
Cash and cash equivalents at 30 September	4 492,6	4 103,8



BONHEUR ASA

Note 1 – Basis of presentation

Introduction

The consolidated accounts for the third 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 third quarter 2012 was adopted by the company’s board on 1st November 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 following from the Norwegian Accounting Act, stock exchange rules and regulations, which were mandatory to apply at 30th September 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

On 9th 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 will be built at the Jebel Ali yard in Dubai. The construction of the first vessel, named “Brave Tern,” is completed and was delivered from the yard on 1st October 2012. The new build number two is scheduled by the yard to be delivered in the first quarter 2013. The contract price is about USD 160 million. Per 30th September 2012 the total capitalized construction cost related to the newbuilds amounts to USD 284 million.

On 11th 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 the 1st quarter 2012.

On 7th February 2012 Fred. Olsen Windcarrier AS declared options for the construction of additional three crewboats, which will be delivered during the 4th quarter 2012 and 1st quarter 2013. The contract price is about NOK 25 million per vessel.

On 15th 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 vessel 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 September 2012 the total capitalized construction cost is NOK 2 300 million.



BONHEUR ASA

On 25th 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 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 originally exercisable within October 2012. The expiry date has been postponed to second half of November 2012. Per 30th September 2012 the total capitalized construction cost is NOK 1 065 million..

On 5th May 2011 Lista Vindkraftverk AS, a wholly owned subsidiary of Fred. Olsen Renewables AS commenced construction. The first electricity was generated in 3rd quarter 2012 and the windfarm will be in full operation in January 2013. 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. Per 30th September 2012 the total capitalized construction cost is NOK 465 million.

On 3rd May 2012 Rothes II Ltd., an indirect subsidiary of Fred. Olsen Renewables AS, entered into a contract for the supply, installation and commissioning of 18 wind turbines with Siemens. On 15th May 2012 Rothes II Ltd entered into a contract for civil and electrical work at the same site in Scotland. The windfarm is estimated to commence its first generation in 1Q13 and to be completed by end 2Q13. Per 30th September 2012 the total capitalized construction cost is NOK 121 million

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". The vessel was delivered to the buyer in the 3rd quarter.



BONHEUR ASA

Note 3 – Segment information Business segments (NOK million)

3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11
Fully consolidated companies														
Revenues	1 901	1 681	168	143	89	105	452	455	132	97	19	39	2 761	2 522
Operating costs	-909	-722	-83	-105	-32	-37	-341	-360	-146	-89	-53	-135	-1 564	-1 447
Oper. result before depr. (EBITDA)	992	959	85	39	57	68	111	96	-14	8	-34	-96	1 197	1 075
Depreciation / Write down	-330	-309	-41	-41	-51	-46	-53	-51	-7	-94	-4	-5	-486	-545
Operating result (EBIT)	662	651	44	-2	6	22	59	45	-21	-85	-39	-100	712	530

3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11	3Q.12	3Q.11
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	99	98	99	98
Operating costs	0	0	0	0	0	0	0	0	0	0	-96	-98	-96	-98
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	3	0	3	0
Depreciation / Write down	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	0	-3	0	-3

Per 3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11
Fully consolidated companies														
Revenues	5 249	4 789	494	459	352	370	1 291	1 312	402	231	76	103	7 865	7 264
Operating costs	-2 471	-2 137	-292	-291	-125	-113	-1 113	-1 116	-416	-221	-180	-255	-4 596	-4 133
Oper. result before depr. (EBITDA)	2 778	2 652	203	168	227	257	178	196	-14	10	-103	-152	3 269	3 132
Depreciation / Write down	-977	-902	-123	-127	-150	-141	-159	-158	-50	-117	-13	-13	-1 472	-1 459
Operating result (EBIT)	1 801	1 750	80	41	77	116	18	38	-64	-107	-116	-165	1 796	1 673

Per 3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep11	Jan-Sep12	Jan-Sep10
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	325	321	325	321
Operating costs	0	0	0	0	0	0	0	0	0	0	-302	-304	-302	-304
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	23	17	23	17
Depreciation / Write down	0	0	0	0	0	0	0	0	0	0	-10	-9	-10	-9
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	13	8	13	8

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



BONHEUR ASA

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. During second quarter FOE borrowed USD 750 million under the new facility and repaid the existing bank loans by USD 620 million. USD 450 million will be used to full-finance the newbuild Bolette Dolphin and general corporate purposes. FOE has repaid USD 20.3 million of the new facility during 3rd Quarter 2012. Per 30 September USD 287.5 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 credit facility of USD 450 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 September 2012 USD 144.6 million was drawn under the credit facility.

FOR has secured bank loans of GBP 221 million, finance lease liabilities of GBP 53 million and other interest bearing loans of GBP 5 million as per 30th September 2012.

FOCL has secured bank loans of GBP 113 million as per 30th September 2012.

FOL has bank loans of USD 59 million outstanding as per 30th September 2012, of which USD 13 million relates 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. Settlement date was 15th December 2009 and maturity date is 15th December 2014. 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. Settlement date was 29th October 2010 and maturity date is 29th October 2013. Ganger Rolf ASA has borrowed NOK 300 million of the proceeds from the bond issue from Bonheur ASA at identical terms.



BONHEUR ASA

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.

Note 5 - Taxes

There are 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 estimated tax cost per 1st quarter 2012.

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 4Q 2011 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. Bond issues were also completed in October 2010 (NOK 600 million) and in January 2012 (NOK 700 million and NOK 300 million).

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 2010 (page 65).



BONHEUR ASA

Bonheur ASA

Parent, NGAAP

(NOK million) - unaudited

CONDENSED INCOME STATEMENT

Revenues	0,5	6,2	0,7
Operating costs	-32,6	-65,4	-64,1
Operating result before depr / impairment (EBITDA)	-32,2	-59,2	-63,5
Depreciation	-1,5	-2,2	-2,0
Operating result (EBIT)	-33,7	-61,4	-65,5
Financial revenues	585,5	567,3	614,6
Financial costs	-95,9	-79,1	-121,7
Net financial items	489,6	488,2	492,9
Result before tax (EBT)	455,9	426,8	427,4
Estimated tax cost	-48,7	14,8	-94,5
Net result after estimated tax	407,2	441,6	332,9

	Jan-Sep 2012	Jan-Sep 2011	Jan-Dec 2011
Revenues	0,5	6,2	0,7
Operating costs	-32,6	-65,4	-64,1
Operating result before depr / impairment (EBITDA)	-32,2	-59,2	-63,5
Depreciation	-1,5	-2,2	-2,0
Operating result (EBIT)	-33,7	-61,4	-65,5
Financial revenues	585,5	567,3	614,6
Financial costs	-95,9	-79,1	-121,7
Net financial items	489,6	488,2	492,9
Result before tax (EBT)	455,9	426,8	427,4
Estimated tax cost	-48,7	14,8	-94,5
Net result after estimated tax	407,2	441,6	332,9

CONDENSED BALANCE SHEET

Deferred tax asset	50,5	28,8	31,3
Property, plant and equipment	36,6	41,4	37,9
Investments in subsidiaries	5 165,4	4 527,0	4 697,2
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	893,0	1 088,4	996,3
Non-current assets	6 220,2	5 760,3	5 837,4
Trade and other receivables	38,1	63,5	67,4
Cash and cash equivalents	443,9	156,2	61,5
Current assets	482,1	219,7	128,9
Total assets	6 702,3	5 980,0	5 966,3
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	4 144,3	4 049,8	3 737,1
Equity	4 221,2	4 126,7	3 814,0
Non-current interest bearing liabilities	2 294,8	1 705,5	1 773,6
Other non-current liabilities	77,4	68,4	69,2
Non-current liabilities	2 372,2	1 773,9	1 842,8
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	109,0	79,4	309,4
Current liabilities	109,0	79,4	309,4
Total equity and liabilities	6 702,3	5 980,0	5 966,3

	30.09.2012	30.09.2011	31.12.2011
Deferred tax asset	50,5	28,8	31,3
Property, plant and equipment	36,6	41,4	37,9
Investments in subsidiaries	5 165,4	4 527,0	4 697,2
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	893,0	1 088,4	996,3
Non-current assets	6 220,2	5 760,3	5 837,4
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Share premium reserve	25,9	25,9	25,9
Retained earnings	4 144,3	4 049,8	3 737,1
Equity	4 221,2	4 126,7	3 814,0
Non-current interest bearing liabilities	2 294,8	1 705,5	1 773,6
Other non-current liabilities	77,4	68,4	69,2
Non-current liabilities	2 372,2	1 773,9	1 842,8
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	109,0	79,4	309,4
Current liabilities	109,0	79,4	309,4
Total equity and liabilities	6 702,3	5 980,0	5 966,3



BONHEUR ASA

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Sep 2012	Jan-Sep 2011
Cash flow from operating activities		
Net result after tax	407,2	441,6
<i>Adjustments for:</i>		
Depreciation, impairment losses	1,5	2,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	-414,0	-479,9
Net gain on sale of property, plant and equipment and other investments	-75,6	-0,2
Tax expense	48,7	-14,8
Operating profit before changes in working capital and provisions	-32,2	-51,0
Increase (-) / decrease in trade and other receivables	30,2	4,3
Increase / decrease (-) in current liabilities	-21,4	47,2
Cash generated from operations	-23,3	0,4
Interest paid	-58,9	-42,4
Tax paid		-121,7
Net cash from operating activities	-82,2	-163,7
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	116,7	0,4
Interest and dividends received	488,8	541,9
Acquisitions of property, plant and equipment and changes in other investments	-391,8	-104,2
Net cash from investing activities	213,7	438,1
Cash flow from financing activities		
Increase in borrowings	597,4	58,7
Repayment of borrowings	-142,5	-56,1
Dividends paid	-203,9	-285,5
Net cash from financing activities	250,9	-282,9
Net increase in cash and cash equivalents	382,5	-8,5
Cash and cash equivalents at 1 January	61,5	164,6
Cash and cash equivalents at 30 September	443,9	156,2