



BONHEUR ASA

REPORT FOR THE FIRST QUARTER 2011

Comments to the accounts for Bonheur ASA

The Group accounts for the first quarter 2011 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 2010 in brackets. The accounts are unaudited.

Highlights 1Q 2011

- Operating revenues were NOK 2 318 million (NOK 1 925 million)
- Operating result before depreciation (EBITDA) was NOK 930 million (NOK 747 million)
- Operating profit (EBIT) was NOK 461 million (NOK 375 million)
- Net result after tax was NOK 334 million (NOK 165 million)
- Majority's share of net result was NOK 121 million (NOK 35 million)
- Earnings per share were NOK 3.70 (NOK 1.10)
- A subsidiary of Fred. Olsen Energy ASA awarded a 10 months contract for Borgholm Dolphin and a 6 months contract for Borgsten Dolphin
- Fred Olsen Windcarrier AS entered into a contract for the construction of four crewboats
- A subsidiary of Fred. Olsen Windcarrier AS was awarded a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment for 2010 NOK 7.00 per share.



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 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 and Other Investments.

Financial key figures (<i>figures in million NOK except for per share</i>)	1Q 11	1Q 10	2010
Operating revenue	2 317,7	1 925,3	9 341,2
EBITDA	930,0	747,3	4 152,3
EBIT	460,8	375,2	2 173,1
Net result after tax	334,0	164,7	1 638,3
Majority's share of net result 1)	120,8	34,6	499,6
Average number of shares outstanding	32 345 668	32 345 668	32 345 668
Basic / diluted earnings per share (NOK)	3,7	1,1	15,5
Interest bearing liabilities	11 411,2	13 331,6	12 770,0

Minority interests of the Bonheur Group of companies consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.11% of Fred. Olsen Production ASA and 39.42% of GenoMar AS.

The Group of companies' operating revenues amounted to NOK 2 318 million (NOK 1 925 million) in the quarter. The increase in revenues compared with the 1st quarter last year is mainly related to NOK 282 million higher income in the Offshore Drilling segment due to higher utilization of the fleet. Offshore Drilling generated operating revenues of NOK 1 479 million (NOK 1 197 million), Renewable Energy generated operating revenues of NOK 143 million (NOK 66 million), Cruise generated operating revenues of NOK 440 million (NOK 404 million), and the Shipping segment generated operating revenue of NOK 76 million (NOK 71 million). Compared to the 1st quarter 2010, revenues in the quarter were negatively impacted by lower USD exchange rates against NOK in the Offshore Drilling and Floating Production segments.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 930 million (NOK 747 million) in the quarter. The increase in EBITDA compared to 1st quarter 2010 of NOK 183 million is mainly due to an increase in EBITDA within Offshore Drilling of NOK 137 million and Renewable Energy of NOK 72 million. EBITDA within Floating Production decreased by NOK 8 million. Depreciation and impairment in the quarter were NOK 469 million (NOK 372 million).

Operating result (EBIT) for the quarter was NOK 461 million (NOK 375 million).

Net financial items were negative NOK 117 million (negative NOK 213 million).

The Group of companies' result after estimated tax in the quarter was NOK 334 million (NOK 165 million), of which NOK 121 million relate to the majority interests (NOK 35 million). The minority interests' share of net result in the quarter was NOK 213 million (NOK 130 million). Minority interests' share of the results are higher than the share of majorities, as a consequence of the minorities' share of the result in Fred. Olsen Energy ASA.



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Business segments

The Group of companies' results for the individual business segments are included in Note 5.

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 53.77% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE).

(Figures in NOK million)	1Q 11	4Q 10	1Q 10
Operating revenues	1 479	1 531	1 197
EBITDA	763	744	626
EBIT	456	422	399
Net result	381	398	302

Extract from FOE's report for the first quarter 2011 (figures in NOK unless otherwise stated).

Note that FOE shows fourth quarter 2010 in brackets, while Bonheur ASA compares with first quarter 2010. For full report please refer to www.fredolsen-energy.no.

“Financial information (4th quarter 2010 in brackets)

Operating revenues in the quarter were 1,479 million (1,531 million), a decrease of 52 million compared with the previous quarter. Revenues from the offshore drilling division were 1,428 million (1,512 million), a decrease of 84 million. Revenues from the engineering and fabrication division were 51 million (19 million), an increase of 32 million. The decrease in revenues within the offshore drilling division is mainly due to lower utilization for Borgsten Dolphin, lower dayrate for Bredford Dolphin in the first quarter compared to the previous quarter, and Bideford Dolphin commencing the new three year contract with Statoil in January at a lower dayrate.

Operating costs were 716 million (787 million), a decrease of 71 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 90 million, partly offset by an increase in operating cost within the engineering and fabrication division of 19 million. The decrease in operating costs within the offshore drilling division is mainly due to reduced operating cost for Blackford Dolphin in Brazil and lower overhead cost.

Operating profit before depreciation (EBITDA) was 763 million (744 million). EBITDA within the offshore drilling division increased by 6 million to 757 million (751 million), and EBITDA within engineering and fabrication division increased by 13 million to 6 million (negative 7 million).

Depreciation and amortisation amounted to 316 million (331 million).

Operating profit after depreciation (EBIT) was 447 million (413 million).

Net financial expenses were 65 million (positive 1 million).

Profit before tax was 383 million (414 million).

Net profit, including an estimated tax charge of 11 million (25 million), was 372 million (389 million).



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Earnings per share were 5.6 (5.9).

The Board has proposed to the Annual General Meeting on 24th May 2011 an ordinary dividend payment of NOK 10 per share and an extraordinary dividend of NOK 10 per share. Subject to approval, the shares will be quoted ex. dividend from 25th May. Estimated date of payment of dividend is on or about 15th July 2011.

A subsidiary has 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). The contract includes an option for the purchase of a similar second drillship from Hyundai Heavy Industries Co., Ltd. exercisable within October 2011.

The company completed a senior unsecured bond issue on 4th May 2011 of NOK 1,400 million, with a coupon of NIBOR + 4.25%. The maturity date for the bond will be 12th May 2016”.

Floating Production

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

(Figures in NOK million)	1Q 11	1Q 10
Operating revenues	155	162
EBITDA	59	67
EBIT	16	20
Net result	-4	-16

Extract from FOP's report for the first quarter 2011. For full report please refer to: www.fpsa.no.

“Financial information

Comparable figures for the corresponding period in 2010 are in brackets below.

Total revenues in the quarter were USD 27.1 million (USD 27.7 million). EBITDA was USD 10.3 million (USD 11.5 million). After depreciation of USD 7.7 million (USD 8.2 million) the operating profit (EBIT) was USD 2.6 million (USD 3.3 million) for the quarter. 1st quarter net financial expenses were USD 1.2 million (USD 4.0 million) and included an unrealized gain of USD 0.8 million in market-to-marked revaluation of fixed interest rate swaps (USD 0.3 million loss). Profit before tax was USD 1.5 million (loss USD 0.7 million) in the quarter and the net loss after estimated tax was USD 0.8 million (USD 2.9 million).

Market Outlook

The market demand for FPSOs is getting closer to “normal” historical levels, fuelled in part by high crude prices and a perceived need by clients to “beat the rush” as increasing order backlogs take up both yard and supplier capacity. Forecasts indicate a total 16-18 FPSO contract awards in 2011 (of which 12 are leased) compared with 11 (8 leased) for 2010, although a high number of these projects will be EPC contracts .

New projects are being developed for West Africa in the mid-range segment, an important market for FOP. The Asian market remains steady. Brazil has a continued high project volume, though dominated by large local consortium projects. Political uncertainty is delaying projects in some countries - primarily related to elections, local content regulations or implementation of new cabotage laws. On the supply side, the competitive picture reflects fewer contractors realistically positioned to bid and finance projects.”



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Renewable energy

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

(Figures in NOK million)	1Q 11	1Q 10
Operating revenues	143	66
EBITDA	105	33
EBIT	57	10
Net result	37	-47

Fred. Olsen Renewables (FOR) with subsidiaries owns and operates four wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes and Paul's Hill) and two turbines in Sweden. At the end of 1st quarter, the company had an installed capacity of 316.7 MW. In addition, FOR has a project portfolio onshore and offshore under development in UK, Norway and Sweden.

FOR had operating revenues of NOK 143 million in the quarter (NOK 66 million). The generation increased in the quarter to 202 GWh (114 GWh). The increase is mainly due to Crystal Rig II (CR2) which was completed for full operation in the third quarter 2010. EBITDA were NOK 105 million in the quarter, up from NOK 33.0 million in 1Q10 due to CR2.

In May 2011 Lista Vindkraftverk, a wholly owned subsidiary of Fred. Olsen Renewables AS, entered into a contract for electrical and civil work with Veidekke Entreprenør AS and contracts for windturbines and service and maintenance with Siemens This marks the commencement of the construction of Lista Vindkraftverk.. The construction period will be approximately two years, and the first electricity is estimated to be produced 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.

Cruise

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

(Figures in NOK million)	1Q 11	1Q 10
Operating revenues	440	404
EBITDA	36	38
EBIT	-18	-10
Net result	-8	-49

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

Operating revenues in the quarter were NOK 440 million (NOK 404 million). The comparison with the same quarter last year is distorted by the 12 night dry dock of MV Boudicca in the 1st quarter this year. Operating result before depreciation (EBITDA) was NOK 36 million (NOK 38 million). Operating result (EBIT) was negative NOK 18 million (negative NOK 10 million).

Number of passenger days totaled 319 055 (321 784) for the quarter and passenger yields have improved. The improvement in yields is a result of a yield-focused pricing strategy. Higher price on fuel oil in the quarter impacted the result negatively compared with the same quarter last year.



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Shipping

The shipping segment consists as per end of the quarter of the ownership of the two suezmax tankers Knock Sheen and Knock Clune, which are owned through First Olsen Ltd. (FOL 100% owned), the 100% ownership of Oceanlink Ltd and the 100% ownership of Fred. Olsen Windcarrier AS, a company developing transport and installation vessels for offshore wind turbines.

(Figures in NOK million)	1Q 11	1Q 10
Operating revenues	76	71
EBITDA	4	8
EBIT	-8	-15
Net result	-41	-39

During the quarter First Olsen Ltd. had 2 suezmax vessels in operation after delivery of the newbuild "Knock Clune" (dwt 163.000) in 2010. Knock Clune has been operating in the spot market since delivery. The suezmax (dwt 154.000) "Knock Sheen" (1998) has been trading spot / short term period market, currently on charter until mid June 2011.

Oceanlink's AHTS vessels "Ocean Supporter" and "Ocean Supplier" were sold and delivered during the quarter. The reefer vessel "Condor Bay" (527.000 cft), completed her 4th special survey in January 2011 and is trading in the Seatrade pool.

A subsidiary of Fred. Olsen Windcarrier AS has two offshore wind turbine installation vessels under construction at Lamprell ship yard with scheduled deliveries in 2nd and 3rd quarter 2012, respectively. The first of the two vessels has been awarded a firm charter for six months with scheduled commencement in June 2012. In February 2011 the company entered into a contract with Vestas Offshore Germany GmbH for installation of wind turbines offshore Germany. The firm contract period is six months with 3 x 1 months options with scheduled commencement in May 2013.

In February 2011 Fred. Olsen Windcarrier AS entered into agreements with Båtservice Mandal AS for the construction of four crewboats for transportation of technicians to and from offshore wind turbines. The vessels are scheduled to be delivered in the 4th quarter 2011 and 1st quarter 2012.

Other investments

Other Investments mainly consist of an ownership of 35.59% of NHST Media Group AS, 60.58% of GenoMar AS, 12.6% of IT Fornebu Properties ASA 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 comprise four main business segments; Dagens Næringsliv (business newspaper), Digital & Nordic (TDN, Europower, Smartcom, MyNewsdesk), Global (Tradewinds, Upstream, Intrafish, Events and Recharge) and Nautical Charts.

IntraFish Media was owned 60% by NHST Media Group AS until February, when the remaining 40% was acquired at a cost of NOK 24.8 million.

NHST Media Group AS achieved a turnover of NOK 288 million in the quarter (NOK 267 million). This corresponds to an increase of about 7.5% for first quarter. The market share and number of copies sold for most of the publications has in total been relatively stable with a net increase in total circulation revenues. The trend of increasing advertising revenue seems to continue and there is growth in the demand for the new digital products. The newspaper Dagens Næringsliv will be further adapted to the tablet market with an improved version.

The result before depreciation (EBITDA) for the quarter was NOK 9.7 million (NOK 13.3 million).



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GenoMar AS

Operating revenues in the quarter were NOK 9.5 million (NOK 8.5 million). EBITDA was negative NOK 6.5 million (negative NOK 6.0 million). Malaysia sales were contributing for around 50% of the revenues in the quarter. The fry/fingerlings operation of GenoMar based in Hainan, China, is mostly recovered after the flood last autumn. The market is stronger than in the previous year with increased price for fry and fingerlings and the company is well prepared to utilize the position in the coming period.

In the quarter the Malaysian operation commenced a plan to strengthen the competitive edge, by focusing on market development and increased efficiency in the operations (increase daily processing capacity, reduce production time and feed conversion ratio for the farming activity). Positive achievements have been reached during Q1.

The company is seeking to secure its capital requirement and a number of presentations to potential investors have been held. The outcome of these meetings is expected to be addressed to the shareholders before summer 2011.

IT Fornebu Properties ASA (previously IT Fornebu Holding AS)

Bonheur ASA and Ganger Rolf ASA each holds 6,3% of the shares in IT Fornebu Properties ASA (ITFP). IT Fornebu Holding AS has applied for a listing on Oslo Stock Exchange. As a consequence of the stock listing application, the name of the company was changed to IT Fornebu Properties ASA. The Terminal building (net 35.000 square meters) and the other buildings are fully let. Contracts have been signed with well known IT related companies for 82% of the total area of the five new portal buildings (in total 28.000 square meters).

Other information

Capital and financing

As per first quarter, total investments of the Group of companies amounted to NOK 409 million.

Within FOE, capital expenditures during the quarter amounted to NOK 107 million, related to class renewal surveys and general upgrades.

FOP had capital expenditures of NOK 13 million per first quarter.

Fred. Olsen Windcarrier had capital expenditures of NOK 185 million related to the two newbuild contracts.

FOR had capital expenditures of NOK 9 million during the quarter.

Gross interest bearing debt of the Group of companies as per end of first quarter was NOK 11 411 million. Cash and cash equivalents amounted to NOK 4 372 million. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 7 039 million. Equity to asset ratio was 45.4% at the end of 1st quarter.

Dividend / Annual General Meeting

With regard to the Annual General Meeting in 2011, the board will propose the payment of a dividend of NOK 7.00 per share.

The Annual General Meeting is scheduled for Thursday 26 May 2011.



BONHEUR ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Revenues	2 317,7	1 925,4	9 341,2
Operating costs	-1 387,6	-1 178,1	-5 177,2
Operating result before depreciation / impairment losses (EBITDA)	930,1	747,3	4 163,9
Depreciation / Impairment losses	-469,2	-372,1	-1 990,9
Operating result (EBIT)	460,8	375,2	2 173,1
Share of result from associates	9,1	0,8	4,8
Result before finance	469,9	376,0	2 177,8
Financial revenues	189,9	102,1	777,8
Financial costs	-306,5	-315,0	-1 317,4
Net financial items	-116,6	-212,9	-539,6
Result before tax (EBT)	353,2	163,1	1 638,3
Estimated tax cost	-19,2	1,5	-181,6
Net result after estimated tax	334,0	164,7	1 456,7
Hereof minority interests 1)	213,2	130,1	957,1
Hereof majority interests	120,8	34,6	499,6
Basic earnings / Diluted earnings per share (NOK)	3,7	1,1	15,4
Basic earnings /Diluted earnings per share from continued operations (NOK)	3,7	1,1	15,4

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.11% of Fred. Olsen Production ASA and 39.42% of GenoMar AS.



BONHEUR ASA

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Jan-Mar 2011	Jan-Mar 2010
Profit for the period	334,0	164,7
Other comprehensive income		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	-469,9	221,7
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	0,6	-0,6
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-2,3	58,1
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,0
Other comprehensive income for the period	-8,9	8,2
Income tax on other comprehensive income	2,4	-0,3
Other comprehensive income for the period, net of income tax	-478,0	287,0
Total comprehensive income for the period	-144,0	451,6
Attributable to:		
Equity holders of the parent	-88,1	177,6
Minority interests 1)	-56,0	274,0
Total comprehensive income for the period	-144,0	451,6

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.11% of Fred. Olsen Production ASA, 39.42% of GenoMar AS.



BONHEUR ASA

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(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	31.03.2011	31.03.2010	31.12.2010
Intangible fixed assets	212,8	184,3	183,3
Deferred tax asset	97,7	85,9	95,8
Property, plant and equipment	17 195,7	18 127,0	18 290,9
Investments in associates	95,1	93,8	93,0
Other financial fixed assets	1 153,6	1 785,8	766,2
Non-current assets	18 754,9	20 276,9	19 429,2
Inventories and consumable spare parts	452,0	419,9	460,5
Trade and other receivables	1 872,4	2 102,3	2 010,1
Cash and cash equivalents	4 372,0	4 410,0	5 399,9
Current assets	6 696,5	6 932,2	7 870,5
Total assets	25 451,4	27 209,1	27 299,7
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 179,0	6 123,9	6 267,1
Equity owned by the shareholders in the parent company	6 255,9	6 200,9	6 344,0
Minority interests 1)	5 289,2	5 030,9	5 345,2
Equity	11 545,2	11 231,8	11 689,2
Non-current interest bearing liabilities	9 892,5	11 237,7	11 152,9
Other non-current liabilities	795,6	783,0	835,0
Non-current liabilities	10 688,1	12 020,6	11 987,9
Current interest bearing liabilities	1 518,6	2 093,9	1 617,1
Other current liabilities	1 699,5	1 862,7	2 005,4
Current liabilities	3 218,1	3 956,7	3 622,6
Total equity and liabilities	25 451,4	27 209,1	27 299,7

Oslo, 10 May 2011

The Board of Directors

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.11% of Fred. Olsen Production ASA, 39.42% 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 2010	51,0	25,9	-1 223,7	-1,3	43,4	-113,3	7 261,2	6 043,3	4 756,9	10 800,2
Total comprehensive income for the period	0,0	0,0	221,7	-0,6	57,7	0,0	-101,2	177,6	274,0	451,6
Common control transaction	0,0	0,0	0,0	0,0	0,0	0,0	-20,1	-20,1	0,0	-20,1
Balance at 31 March 2010	51,0	25,9	-1 002,0	-1,9	101,2	-113,3	7 139,9	6 200,9	5 030,9	11 231,8
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	-469,9	0,7	0,1	0,0	381,0	-88,1	-56,0	-144,0
Balance at 31 March 2011	51,0	25,9	-1 695,8	-0,7	99,8	-113,3	7 889,1	6 255,9	5 289,2	11 545,2

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 31 March 2010 the minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA and 37.87% of Ganger Rolf ASA and 39.42% 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-Mar 2011	Jan-Mar 2010
Cash flow from operating activities		
Net result after tax	334,0	164,7
<i>Adjustments for:</i>		
Depreciation, impairment losses	469,2	372,1
Net of investment income, interest expenses and net unrealized foreign exchange gains	159,2	213,1
Share of result from associates	-9,2	-0,8
Net gain on sale of property, plant and equipment and other investments	0,0	0,7
Tax expense	19,2	-1,5
Operating profit before changes in working capital and provisions	972,5	748,2
Increase (-) / decrease in trade and other receivables	-397,5	-70,7
Increase / decrease (-) in current liabilities	-235,1	-195,3
Cash generated from operations	339,9	482,2
Interest paid	-153,0	-139,6
Tax paid	-41,8	4,4
Net cash from operating activities	145,1	347,1
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	8,8	23,2
Interest and dividends received	7,2	18,1
Acquisitions of property, plant and equipment and changes in other investments	-408,9	-1 652,1
Net cash from investing activities	-392,9	-1 610,7
Cash flow from financing activities		
Increase in borrowings	6,8	255,1
Repayment of borrowings	-646,4	-1 100,0
Dividends paid		0,0
Net cash from financing activities	-639,6	-844,9
Net increase in cash and cash equivalents	-887,4	-2 108,5
Cash and cash equivalents at 1 January	5 399,9	6 464,8
Effect of exchange rate fluctuations on cash held	-140,4	53,7
Cash and cash equivalents at 31 March	4 372,0	4 410,0



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Note 1 - Introduction

The Group accounts for the first quarter 2011 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the shares of associates. The quarterly accounts of 2010 and the Group accounts for 2010 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.net.

Note 2 – 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 2010 and the previous interim reporting's issued in 2010. The interim financial report for the first quarter 2011 was adopted by the company's board on 10th May 2011.

The accounting principles were described in the Group's annual accounts for 2010. 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, that were mandatory to apply at 31st March 2011.

Note 3 - 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 2010 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 7 – Taxes.

Note 4 – Property, plant and equipment – investments and disposals

On 30th July 2010 Clune Pte. Ltd. ("Clune"), which is owned by First Olsen Ltd., which again is owned 50/50 by Bonheur ASA and Ganger Rolf ASA, took delivery of the first newbuild, a suezmax tanker, from Bohai Shipbuilding Industry in China. The newbuild was previously sold on to Nordic American Tanker Shipping Ltd. ("NAT") under a Memorandum of Agreement dated 2nd November 2007. On 5th August 2010 Clune advised that NAT had breached its obligation to take delivery of the newbuild. Clune therefore cancelled the said Memorandum of Agreement and will hold NAT liable for any and all loss and expenses in accordance with law and contract.

On 9th 2010 February 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 with contracted deliveries in 2nd and 3rd quarter 2012, respectively. The contract price is about USD 160 million per vessel. Per 31st March 2011 the total construction cost has been capitalized with USD 167.2 million



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Note 5 – Segment information

Business segments
(NOK million)

1. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10
Revenues	1 479	1 197	155	162	143	66	440	404	76	71	25	25	2 318	1 925
Operating costs	-716	-571	-96	-95	-37	-33	-404	-366	-72	-63	-62	-50	-1 388	-1 178
Oper. result before depr. (EBITDA)	763	626	59	67	105	33	36	38	4	8	-37	-25	930	747
Depreciation	-307	-227	-43	-47	-48	-23	-54	-48	-13	-23	-4	-4	-469	-372
Operating result (EBIT)	456	399	16	20	57	10	-18	-10	-8	-15	-42	-29	461	375

1. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10	1Q.11	1Q.10
Revenues	0	0	0	0	0	0	0	0	0	0	106	99	106	99
Operating costs	0	0	0	0	0	0	0	0	0	0	-102	-94	-102	-94
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	4	5	4	5
Depreciation	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	1	1	1	1

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

Shipping

Tankers: First Olsen Ltd. – Tankers.

Shipping activities: First Olsen Ltd. – Shipping activities, Oceanlink Ltd and Fred. Olsen Windcarrier 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, 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)



BONHEUR ASA

Shipping

Shipping activities: Oceanlink Offshore DIS (21% consolidation percentage – Up to and including 4th quarter 2010), Oceanlink Offshore II DIS (20% consolidation percentage – Up to and including 4th quarter 2010), Oceanlink Offshore III DIS (15% consolidation percentage - Up to and including 4th quarter 2010), Eastern Reefer DIS (15% consolidation percentage - Up to and including 4th quarter 2010), Eastern Reefer II DIS (14% consolidation percentage - Up to and including 4th quarter 2010), 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 6 – Interest bearing loans

FOE has a bank credit facility up to USD 1 500 million. The credit facility is used to prepay former loans and for general corporate purposes. The FOE Group has per 31st March 2011 drawn USD 840 million on the facility, which is fully drawn after repayments. The Group has redeemed USD 110 million of the credit facility in 2011.

FOP has a revolving reducing 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 31st March 2011 USD 182 million was drawn under the credit facility.

FOR has secured bank loans of GBP 246 million, finance lease liabilities of GBP 63 million and other interest bearing loans of GBP 5 million as per 31st March 2011. During 1st quarter 2011 FOR has drawn down secured bank loans of GBP 1 million and repaid GBP 3 million of bank loans and GBP 2 million of the finance lease liabilities.

FOCL has bank loans of GBP 106 million and finance lease liability of GBP 34 million as per 31st March 2011. In the 1st quarter 2011 FOCL has repaid GBP 1.6 million of the bank loans and GBP 0.3 million of the finance lease liability.

FOL has external interest bearing loans of USD 79 million as per 31st March 2011. In the 1st quarter 2011 no loans have been drawn down or repaid.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has bank loans and other external loans of USD 3 million as per 31st March 2011. In the 1st quarter 2011 the company has repaid USD 3 million of the loans.

On 11th 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.

On 19th 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

Note 7 – Taxes

There are several ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities.

One dispute related to the tax year 2005 for a subsidiary has increased taxable income related to specific transactions. The Norwegian tax authorities have filed a decision against the Group. The Group has challenged the decision.

Another dispute is related to the tax years 1999 and 2000 regarding a group contribution and reorganization within the Group of companies. The subsidiary ("Barient") was originally taxed with NOK 75.0 million for the income year 2000 (Korleksjonsinntekt) and received a penalty tax of NOK 15 million. According to a Supreme Court ruling in September 2009 the basis for the "Korleksjonsinntekt" was reduced by approximately 2/3. The company is still awaiting final tax calculations from the tax authorities regarding year 2000. Including penalty tax the total amount is estimated to NOK 32 million.

For the year 1999 the company has been taxed with NOK 59 million and a penalty tax of NOK 17 million in 2009. The subsidiary has challenged the claim.

The tax authorities have filed decisions against subsidiaries regarding taxable income for previous years. The decisions may lead to payable taxes of about NOK 300 million. The subsidiaries will challenge the decisions.

Ganger Rolf ASA and Bonheur 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 and an option to purchase shares at the conversion price, is taxable. Both companies have disputed this conclusion as gain on shares is free of tax ("Fritaksmodellen"). In March 2011 the companies decided to take their cases to court. The amendment led to a payable tax of NOK 125 million for each of the companies, paid in March 2011. These issues have now become subject to proceedings.

In February 2010 the Norwegian Supreme Court ruled that the tonnage tax legislation from 2007 was not in compliance with Norwegian Constitutional Law due to its retroactive character.

Three subsidiaries within the Group of companies were affected by this change in law; Fred. Olsen Shipping AS (FOS), Fred. Olsen Shipping II AS (FOS II) and Mopu AS (MOPU). FOS and FOS II decided not to enter the new tonnage tax system, while MOPU did. As a consequence of entering the new tonnage tax system, MOPU realized a tax debt of NOK 113 million when leaving the old tonnage tax system. By the ruling in the Supreme Court mentioned above this amount was reversed as tax income in the financial statement for 2009.

The impact on Fred. Olsen Shipping AS and Fred. Olsen Shipping II AS by this breach of the Constitution, paragraph 97, was that these companies were forced to leave the old tonnage tax system and by this pay 28% tax on income earned in the period 1996 – 2007 instead of 6,67% decided for the companies joining the new tonnage tax system. Both companies have decided to take their cases to court and claim compensation for the added tax caused by the illegal ruling from 2007.

Note 8 – Events after 31 March 2011

On 4th May Fred. Olsen Energy ASA, owned 53.77% by Bonheur ASA and Ganger Rolf ASA, successfully completed a NOK 1,400 million 5 years senior unsecured bond issue. Settlement date will be 12th May 2011 and maturity date 12th May 2016. Net proceeds from the bond issue are to be used for general corporate purposes.

A subsidiary of Fred. Olsen Energy ASA has 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). The contract includes an option for the purchase of a similar second drillship from Hyundai Heavy Industries Co., Ltd. exercisable within October 2011.



BONHEUR ASA

In May 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 a contract for civil and electrical work related to the construction of the onshore wind farm “Lista Vindkraftverk” in Vest-Agder, Norway with Veidekke Entreprenør AS and contracts for windturbines and service and maintenance with Siemens. This marks the commencement of the construction of Lista Vindkraftverk. The construction period will be approximately two years, and the first electricity is estimated to be produced 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.

Note 9 - 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 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

Parent, NGAAP

(NOK million) - unaudited

CONDENSED INCOME STATEMENT

Revenues	2,1	2,0	8,8
Operating costs	-12,2	-10,9	-39,8
Operating result before depr / impairment (EBITDA)	-10,1	-8,9	-31,0
Depreciation	-0,7	-0,6	-2,6
Operating result (EBIT)	-10,8	-9,5	-33,5
Financial revenues	10,6	18,9	441,2
Financial costs	-44,1	-17,5	-121,9
Net financial items	-33,4	1,4	319,4
Result before tax (EBT)	-44,2	-8,1	285,8
Estimated tax cost	12,3	2,1	4,9
Net result after estimated tax	-31,9	-6,0	290,8

	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Revenues	2,1	2,0	8,8
Operating costs	-12,2	-10,9	-39,8
Operating result before depr / impairment (EBITDA)	-10,1	-8,9	-31,0
Depreciation	-0,7	-0,6	-2,6
Operating result (EBIT)	-10,8	-9,5	-33,5
Financial revenues	10,6	18,9	441,2
Financial costs	-44,1	-17,5	-121,9
Net financial items	-33,4	1,4	319,4
Result before tax (EBT)	-44,2	-8,1	285,8
Estimated tax cost	12,3	2,1	4,9
Net result after estimated tax	-31,9	-6,0	290,8

CONDENSED BALANCE SHEET

Deferred tax asset	26,4	16,8	14,0
Property, plant and equipment	42,1	35,4	41,6
Investments in subsidiaries	4 527,0	4 290,0	4 526,9
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	720,9	794,1	852,6
Non-current assets	5 390,9	5 211,0	5 509,8
Trade and other receivables	75,5	80,8	66,6
Cash and cash equivalents	25,2	125,8	164,6
Current assets	100,7	206,7	231,2
Total assets	5 491,6	5 417,7	5 741,0
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	3 861,8	3 882,5	3 608,2
Equity	3 938,7	3 959,4	3 685,1
Non-current interest bearing liabilities	1 456,3	1 361,6	1 675,8
Other non-current liabilities	64,6	59,1	62,7
Non-current liabilities	1 520,8	1 420,8	1 738,4
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	32,1	37,6	317,5
Current liabilities	32,1	37,6	317,5
Total equity and liabilities	5 491,6	5 417,7	5 741,0

	31.03.2011	31.03.2010	31.12.2010
Deferred tax asset	26,4	16,8	14,0
Property, plant and equipment	42,1	35,4	41,6
Investments in subsidiaries	4 527,0	4 290,0	4 526,9
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	720,9	794,1	852,6
Non-current assets	5 390,9	5 211,0	5 509,8
Trade and other receivables	75,5	80,8	66,6
Cash and cash equivalents	25,2	125,8	164,6
Current assets	100,7	206,7	231,2
Total assets	5 491,6	5 417,7	5 741,0
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	3 861,8	3 882,5	3 608,2
Equity	3 938,7	3 959,4	3 685,1
Non-current interest bearing liabilities	1 456,3	1 361,6	1 675,8
Other non-current liabilities	64,6	59,1	62,7
Non-current liabilities	1 520,8	1 420,8	1 738,4
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	32,1	37,6	317,5
Current liabilities	32,1	37,6	317,5
Total equity and liabilities	5 491,6	5 417,7	5 741,0



BONHEUR ASA

Parent, NGAAP

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Mar 2011	Jan-Mar 2010
Cash flow from operating activities		
Net result after tax	-31,9	-6,0
<i>Adjustments for:</i>		
Depreciation, impairment losses	2,7	2,7
Net of investment income, interest expenses and net unrealized foreign exchange gains	16,5	1,9
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax expense	-12,3	-2,1
Operating profit before changes in working capital and provisions	-25,1	-3,9
Increase (-) / decrease in trade and other receivables	-94,9	-21,0
Increase / decrease (-) in current liabilities	-2,8	6,1
Cash generated from operations	-122,8	-18,7
Interest paid	-16,7	-8,2
Net cash from operating activities	-139,5	-26,9
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	0,2	47,7
Interest and dividends received	2,7	5,1
Acquisitions of property, plant and equipment and changes in other investments	-3,0	-1 026,7
Net cash from investing activities	0,0	-973,8
Cash flow from financing activities		
Increase in borrowings	0,0	0,3
Repayment of borrowings	0,0	-0,4
Dividends paid	0,0	0,0
Net cash from financing activities	0,0	-0,1
Net increase in cash and cash equivalents	-139,5	-1 000,8
Cash and cash equivalents at 1 January	164,6	1 126,7
Cash and cash equivalents at 31 March	25,2	125,8