



BONHEUR ASA

REPORT FOR THE SECOND QUARTER 2011 AND THE FIRST HALF YEAR 2011

Comments to the accounts for Bonheur ASA

The Group accounts for the second quarter 2011 and the first half year 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.

Highlights 2Q 11:

(Figures in NOK)

- Operating revenues were NOK 2 425 million (NOK 2 397 million)
- Operating result before depreciation (EBITDA) was NOK 1 127 million (NOK 1 123 million)
- Operating profit (EBIT) was NOK 682 million (NOK 550 million)
- Net result after tax was NOK 541 million (NOK 242 million)
- Majority's share of net result was NOK 237 million (NOK 38 million)
- Earnings per share were NOK 7.3 (NOK 1.2)
- Construction start for Lista Vindkraftpark
- A subsidiary of Fred. Olsen Energy ASA was awarded a six well drilling contract for Bredford Dolphin in Norway



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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 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 and Other Investments.

<i>Financial key figures (figures in million NOK except for earnings per share)</i>	2Q 11	2Q 10	Per 2Q11	Per 2Q10	2010
Operating revenue	2 425	2 397	4 743	4 323	9 341
EBITDA	1 127	1 123	2 057	1 870	4 154
EBIT	682	550	1 143	925	2 173
Net result after tax	541	242	875	407	1 457
Majority's share of net result 1)	237	38	357	73	500
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)	7,3	1,2	11,0	2,2	15,4
Interest bearing liabilities			12 553	14 165	12 770

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

The Group of companies' operating revenues amounted to NOK 2 425 million (NOK 2 397 million) in the quarter. The minor increase in revenues compared with the 2nd quarter last year is mainly related to higher capacity and better wind conditions within Renewable Energy and more cruise days and better yield within Cruise. The other segments had minor decreases in revenues, mainly related to negative impact by lower USD and GBP exchange rates against NOK.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 127 million (NOK 1 123 million) in the quarter. Compared with the corresponding period last year EBITDA for the quarter include an increase of NOK 63 million within the Renewable Energy segment. Also the Cruise and Shipping segments showed increased EBITDA compared to the same quarter last year. Depreciation in the quarter was NOK 445 million.

Operating result (EBIT) for the quarter was NOK 682 million (NOK 550 million).

Net financial items were negative NOK 133 million (negative NOK 213 million). The improvement compared to last year is mainly due to lower unrealized losses from revaluation of financial instruments at fair value.

The Group of companies' result after estimated tax in the quarter was NOK 541 million (NOK 242 million), of which NOK 237 million relates to the majority interests (NOK 38 million). The minority interests' share of net result in the quarter was NOK 304 million (NOK 204 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.

Revenues year to date were NOK 4 743 million (NOK 4 323 million) while EBITDA year to date were NOK 2 057 million (NOK 1 870 million). Net financial items were negative NOK 249 million (negative NOK 426 million), while net result after estimated tax was NOK 875 million (NOK 407 million), of which NOK 357 million (NOK 73 million) relate 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 53.42% 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 11	2Q 10	Per 2Q 11	Per 2Q 10
Operating revenues	1 629	1 634	3 108	2 831
EBITDA	929	971	1 692	1 597
EBIT *)	642	663	1 099	1 062
Net result	579	517	960	819

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

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

Note that FOE below shows first quarter 2011 in brackets, while Bonheur ASA compares with second quarter 2010.

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

(Figures in NOK million)	2Q 11	1Q 11	Per 2Q 11	Per 2Q 10
Operating revenues	1 629	1 479	3 108	2 831
EBITDA	929	763	1 692	1 597
EBIT	633	447	1 081	1 044
Net result	570	372	942	802

“FINANCIAL INFORMATION (1st quarter 2011 and 1st half year 2010 in brackets)

Operating revenues in the quarter were 1,629 million (1,479 million), an increase of 150 million compared with the previous quarter. The revenues for offshore drilling division were 1,569 million, an increase of 141 million. Revenues for the engineering and fabrication division were 60 million, an increase of 9 million. The increase in revenues within the offshore drilling division is mainly due to Borgsten Dolphin commencing its contract 18th April and a full operating quarter for Borgholm Dolphin and Bredford Dolphin.

Operating costs were 699 million (716 million), a decrease of 17 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 23 million. Operating costs within the



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engineering and fabrication division increased by 6 million. The decrease in operating costs within the offshore drilling division is mainly due to a somewhat lower repair and maintenance level in second quarter compared to first quarter.

Operating profit before depreciation (EBITDA) was 929 million (763 million).

Operating profit before depreciation (EBITDA) for the half year was 1,692 million (1,597 million).

Depreciation amounted to 296 million (316 million).

Depreciation for the half year amounted to 612 million (553 million).

Operating profit after depreciation (EBIT) was 633 million (447 million).

Operating profit after depreciation (EBIT) for the half year was 1,081 million (1,044 million).

Net financial expenses were 54 million (65 million). Capitalized interest expenses related to the newbuild drillship in the quarter amounted to 6.0 million.

Net financial expenses for the half year were 119 million (219 million).

Profit before tax was 579 million (383 million).

Profit before tax for the half year was 962 million (825 million).

Net profit, including an estimated tax charge of 9 million (11 million), was 570 million (372 million).

Net profit for the half year, including an estimated tax charge of 20 million (23 million), was 942 million (802 million).

Basic earnings per share were 8.6 (5.6).

Basic earnings per share for the half year were 14.2 (12.1)."

Floating Production

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

(Figures in NOK million)	2Q 11	2Q 10	Per 2Q 11	Per 2Q 10
Operating revenues	161	188	316	350
EBITDA	70	93	129	160
EBIT	27	-30	43	-10
Net result	-2	-70	-6	-87

Extract from FOP's report for the second 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.

Operating revenues in the quarter were USD 29.6 million (USD 30.2). After depreciation of USD 8.0 million (USD 8.3 million and write down of USD 11.5 million) the 2nd quarter operating profit (EBIT) was USD 4.9 million (loss USD 4.9 million).



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Half year revenues were USD 56.6 million (USD 57.9 million) with an EBITDA of USD 23.2 million (USD 26.4 million). EBIT for the first six months was USD 7.5 million (negative USD 1.7 million).

Net financial expenses were USD 3.4 million (USD 4.7 million). For the half year net financial expenses were USD 4.6 million (USD 8.6 million). Net financial expenses were charged with USD 0.4 million (USD 1.6 million) in unrealized market-to-market revaluation of fixed rate interest swaps and USD 0.8 million (USD 2.3 million) foreign exchange loss for the half year. Profit before tax was USD 1.5 million (loss USD 9.6 million) in the quarter and USD 3.0 million (loss USD 10.3 million) for the first six months.

Net loss after estimated tax was USD 0.5 million (USD 11.4 million) in 2nd quarter and half-yearly USD 1.2 million (USD 14.4 million).

Market Outlook

The total market demand for FPSOs continues the slow upward trend, but the number of lease projects remains below industry expectations. We see a potential for 8-10 lease awards in 2011 - lower than external forecasts which indicate 12-14 lease contracts in 2011. Of the total seven contracts awarded so far in 2011, two are redeployments, three EPC contracts and one direct award.

The number of active prospects being advanced for development continues to improve in West Africa in the mid-range segment, an important market for FOP, while Asia remains steady. Brazil has a continued high project volume, though dominated by large local consortium projects. Political uncertainty continues to delay 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. Subcontractors and yards are reporting increased orders, but there remains good capacity in the market with limited cost growth.”

Renewable energy

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

(Figures in NOK million)	2Q 11	2Q 10	Per 2Q 11	Per 2Q 10
Operating revenues	122	50	265	116
EBITDA	84	21	189	54
EBIT	37	-5	94	5
Net result	-27	-62	9	-109

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 2nd quarter, the company had an installed capacity of 316.7 MW in production, 77 MW under construction, and 802 MW consented. In addition, FOR has a project portfolio onshore and offshore under development in UK, Norway and Sweden.

FOR had operating revenues of NOK 122 million in the quarter (NOK 50 million). The generation increased from 84.9 GWh to 184.0 GWh, due to Crystal Rig II being fully operational as well as higher wind speeds. EBITDA were NOK 84 million (NOK 21 million).

For the first six months FOR had operating revenues of NOK 265 million (NOK 116 million). The generation increased from 199.3 GWh to 386.5 GWh. EBITDA were NOK 189 million (NOK 54 million).

The construction of Kiaby (6 MW) in Sweden is on schedule and on budget and the wind farm is expected to commence operation late 4Q11.

Lista Vindkraftverk will comprise 31 wind turbines and produce electricity sufficient to support 12 000



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households. The wind farm is scheduled to commence its first generation in 4Q12. A turbine supply agreement was entered into with Siemens for 31 turbines of 2.3 MW each. Further, a contract was entered into with Veidekke for the civil and electrical work.

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 holding company First Olsen Holding AS.

(Figures in NOK million)	2Q 11	2Q 10	Per 2Q 11	Per 2Q 10
Operating revenues	417	391	857	795
EBITDA	64	58	100	96
EBIT	11	6	-7	-3
Net result	26	-34	18	-83

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

Operating revenues in the quarter were NOK 417 million (NOK 391 million). The comparison with last year is distorted by the 2010 dockings of MV Balmoral (12 days in April/May) and MV Braemar (10 days in May) and lower exchange rate for GBP against NOK. Operating result before depreciation (EBITDA) was NOK 64 million (NOK 58 million). Operating result (EBIT) for the quarter was NOK 11 million (NOK 6 million). Number of passenger days total 336 422 (310 911) for the quarter and passenger yields have improved as a result of a yield-focused pricing strategy. Higher price on fuel oil (25% higher compared to last year) in the quarter impacted the result negatively compared with last year.

Year to date the revenues were NOK 857 million (NOK 795 million) and EBITDA were NOK 100 million (NOK 96 million).

Shipping

The shipping segment mainly consists of the ownership of the two suezmax tankers Knock Sheen and Knock Clune and the 100% ownership of Fred. Olsen Windcarrier AS, a company developing transport and installation vessels for offshore wind turbines.

(Figures in NOK million)	2Q 11	2Q 10	Per 2Q 11	Per 2Q 10
Operating revenues	57	85	134	156
EBITDA	-2	-7	2	1
EBIT	-13	-67	-22	-82
Net result	-30	-38	-71	-77

Operating revenues in the quarter were NOK 57 million (NOK 85 million) and EBITDA were negative NOK 2 million (negative NOK 7 million).

Knock Clune (dwt 163.000), delivered from the yard on 30th August 2010, has operated in the spot market. The other suezmax tanker, Knock Sheen (dwt 154.000), has been on a short term charter until mid June 2011 and is currently trading in the spot market.

The reefer vessel "Condor Bay" (527.000 cft) is trading in the Seatrade pool.

A subsidiary of Fred. Olsen Windcarrier AS has two offshore wind turbine installation vessels under



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construction at Lamprell ship yard with scheduled deliveries in 2nd and 3rd quarter 2012 respectively. The first vessel to be delivered was fixed on a firm charter for six months with the Belgian offshore company GeoSea NV. The said contract has been terminated by GeoSea, an option available to GeoSea under the contract, and the subsidiary of Fred. Olsen Windcarrier is accordingly entitled to a termination fee of EUR 950 000. In February 2011, a subsidiary of Fred. Olsen Windcarrier AS on certain subjects 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.

Fred. Olsen Windcarrier AS has in operation one crewboat for transportation of technicians to and from offshore wind farms. The current contract runs until October 2011. Further, the company has four additional crew boats under construction at Båtservice Mandal AS. The newbuild project is progressing according to plan and the vessels are scheduled to be delivered 4th quarter 2011/1st quarter 2012. The new vessels are fixed on contracts commencing Q4-2011 to Q2-2012 and will operate in UK waters supporting the development of offshore wind farms.

Other investments

Other Investments mainly consists of an ownership of 35.59% of NHST Media Group AS, 60.58% of GenoMar AS, 12.6% of IT Fornebu Holding 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 report for NHST Media Group has not yet been published.

GenoMar AS

Operating revenues in the quarter were NOK 18 million (NOK 12 million). Fingerling sales in China accounts for approximately 60 % of revenues during the peak season in the second quarter.

The Malaysian operation has during the quarter continued the process to strengthen its business. A thirty year lease agreement covering a future annual farming capacity of 20.000 tons in 10 modules was signed with the local authorities in the period. A contract for delivery of Trapia to the European market is signed and delivery will start from third quarter 2011.

The Board of GenoMar withdrew an ongoing process for raising new equity towards new potential investors at the end of the second quarter. A new proposal for a share issue in GenoMar will be submitted to the existing shareholders by the end of the third quarter 2011.

IT Fornebu Properties AS (previously IT Fornebu Property ASA)

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

During the first half of 2011, ITFP applied for listing on Oslo Stock Exchange and initiated an Initial Public Offering (IPO) including both the issue of new shares and a secondary sale from existing shareholders. Due to uncertainty in the international financial markets, the IPO was withdrawn in May.

In an extraordinary General Assembly ultimo June ITFP was reorganized into an AS from an ASA.

The Terminal building of 35.000 square meter 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 new Portal Buildings (in total 5 buildings of in total about 28.000 square meters).

In 2010 the construction of a new Statoil office building of 65.500 sqm BTA started.



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About 2.500 Statoil employees will move into the new building during the autumn of 2012.

Other information

Capital and financing

As per second quarter, total investments of the Group of companies amounted to NOK 1 577 million. Within FOE capital expenditures per second quarter amounted to NOK 1 116 million, related to class renewal surveys, general upgrades and first installment of the new drill ship.

Year to date FOP had capital expenditures of NOK 25 million.

Fred. Olsen Windcarrier had capital expenditures of NOK 234 million related to the two new build contracts and the crew boat contracts.

FOR had capital expenditures of NOK 62 million year to date.

Gross interest bearing debt of the Group of companies as per end of the second quarter was NOK 12 553 million. Cash and cash equivalents amounted to NOK 4 958 million. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 7 595 million. Equity to asset ratio was 42.3% at the end of first half year.

Annual General Meeting / Dividend

At the Annual General Meeting in Bonheur ASA on 26th May, the proposed dividend payment of NOK 7.00 per share was approved. The dividend was paid on 19th July, amounting to NOK 285.5 million in total.



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(NOK million) - unaudited

CONSOLIDATED

	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
CONDENSED INCOME STATEMENT					
Revenues	2 424,9	2 397,1	4 742,5	4 322,6	9 341,2
Operating costs	-1 297,9	-1 274,6	-2 685,5	-2 452,7	-5 186,9
Operating result before depreciation / impairment losses (EBITDA)	1 127,0	1 122,6	2 057,1	1 869,9	4 154,3
Depreciation / Impairment losses	-444,9	-572,6	-914,2	-944,8	-1 981,2
Operating result (EBIT)	682,1	550,0	1 142,9	925,1	2 173,1
Share of result from associates	7,7	11,2	16,7	12,0	4,8
Result before finance	689,8	561,2	1 159,6	937,2	2 177,8
Financial revenues	155,0	202,9	344,9	305,0	777,8
Financial costs	-287,6	-415,9	-594,1	-730,9	-1 317,4
Net financial items	-132,5	-213,0	-249,2	-425,9	-539,6
Result before tax (EBT)	557,2	348,2	910,4	511,3	1 638,3
Estimated tax cost	-16,5	-106,3	-35,8	-104,7	-181,6
Net result after estimated tax	540,7	241,9	874,7	406,5	1 456,7
Hereof minority interests 1)	304,1	204,0	517,3	334,1	957,1
Hereof majority interests	236,6	37,9	357,4	72,5	499,6
Basic earnings / Diluted earnings per share (NOK)	7,3	1,2	11,0	2,2	15,4
Basic earnings /Diluted earnings per share from continued operations (NOK)	7,3	1,2	11,0	2,2	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.



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CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Jan-Jun 2011	Jan-Jun 2010
Profit for the period	874,7	406,5
Other comprehensive income		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	-720,2	1 008,2
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	-0,3	0,0
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-4,1	53,7
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,1	1,3
Other comprehensive income for the period	-23,8	6,0
Income tax on other comprehensive income	2,4	-0,3
Other comprehensive income for the period, net of income tax	-745,9	1 068,9
Total comprehensive income for the period	128,8	1 475,4
Attributable to:		
Equity holders of the parent	-34,7	687,4
Minority interests 1)	163,5	788,0
Total comprehensive income for the period	128,8	1 475,4

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.



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(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	30.06.2011	30.06.2010	31.12.2010
Intangible fixed assets	217,7	178,8	183,3
Deferred tax asset	112,6	97,0	95,8
Property, plant and equipment	16 512,4	19 847,2	18 290,9
Investments in associates	98,9	107,8	93,0
Other financial fixed assets	2 173,7	699,5	766,2
Non-current assets	19 115,3	20 930,2	19 429,2
Inventories and consumable spare parts	463,1	486,9	460,5
Trade and other receivables	2 541,2	3 240,3	2 010,1
Cash and cash equivalents	4 957,7	4 441,7	5 399,9
Current assets	7 962,1	8 168,9	7 870,5
Total assets	27 077,4	29 099,2	27 299,7
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 005,9	6 297,9	6 267,1
Equity owned by the shareholders in the parent company	6 082,8	6 374,8	6 344,0
Minority interests 1)	5 384,4	5 544,9	5 345,2
Equity	11 467,2	11 919,7	11 689,2
Non-current interest bearing liabilities	11 069,3	12 011,0	11 152,9
Other non-current liabilities	828,2	979,2	835,0
Non-current liabilities	11 897,5	12 990,2	11 987,9
Current interest bearing liabilities	1 483,2	2 154,4	1 617,1
Other current liabilities	2 229,6	2 034,9	2 005,4
Current liabilities	3 712,8	4 189,3	3 622,6
Total equity and liabilities	27 077,4	29 099,2	27 299,7

Oslo, 20 July 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 and 39.42% of GenoMar AS.



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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 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	1 008,2	0,0	54,7	0,0	-375,5	687,4	788,0	1 475,4
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	-107,7	-107,7
Common control transaction	0,0	0,0	0,0	0,0	0,0	0,0	-21,8	-21,8	0,0	-21,8
Balance at 30 June 2010	51,0	25,9	-215,5	-1,2	98,1	-113,3	6 637,5	6 482,5	5 437,2	11 919,7
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

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 June 2011 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-Jun 2011	Jan-Jun 2010
Cash flow from operating activities		
Net result after tax	874,7	406,5
<i>Adjustments for:</i>		
Depreciation, impairment losses	914,2	944,8
Net of investment income, interest expenses and net unrealized foreign exchange gains	429,4	451,8
Share of result from associates	-16,7	-12,0
Net gain on sale of property, plant and equipment and other investments	-0,2	-9,3
Tax expense	35,8	104,7
Operating profit before changes in working capital and provisions	2 237,1	1 886,5
Increase (-) / decrease in trade and other receivables	-437,1	-346,2
Increase / decrease (-) in current liabilities	-320,4	-133,7
Cash generated from operations	1 479,6	1 406,6
Interest paid	-242,6	-286,0
Tax paid	-449,2	-40,0
Net cash from operating activities	787,7	1 080,6
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	19,7	44,4
Interest and dividends received	29,1	33,5
Acquisitions of property, plant and equipment and changes in other investments	-1 573,5	-2 631,7
Net cash from investing activities	-1 524,7	-2 553,9
Cash flow from financing activities		
Increase in borrowings	1 309,3	623,1
Repayment of borrowings	-768,9	-1 229,7
Dividends paid	-16,6	-334,1
Net cash from financing activities	523,8	-940,7
Net increase in cash and cash equivalents	-213,1	-2 414,0
Cash and cash equivalents at 1 January	5 399,9	6 464,8
Effect of exchange rate fluctuations on cash held	-229,0	390,9
Cash and cash equivalents at 30 June	4 957,7	4 441,7



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Note 1 – Basis of presentation

Introduction

The Group accounts for the second quarter 2011 comprise Bonheur ASA and its subsidiaries ("The Group of companies ") and the shares of associates. The quarterly accounts of 2010 and 2011 and the Group accounts for 2010 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 2010 and the previous interim reporting's issued in 2010 and 2011. The interim financial report for the second quarter 2011 was adopted by the company's board on 20th July 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 30th June 2011.

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 5 – Taxes.

Note 2 – 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 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 with contracted deliveries in 2nd and 3rd quarter 2012, respectively. The contract price is about USD 160 million per vessel.

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. The vessels will be delivered in the 4th quarter 2011 and 1st quarter 2012. The contract price is about NOK 25 million per vessel.

Per 30th June 2011 the total construction cost related to the two newbuilds and the crew boat contracts has been capitalized by USD 43.5 million.



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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 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. Per 30th June 2011 the total construction cost has been capitalized by NOK 898 million.

On 5th 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 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. Contracts for wind turbines and other supplies are contemplated entered into during May 2011. 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 3 – Segment information

Business segments (NOK million)

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10
Fully consolidated companies														
Revenues	1 629	1 634	161	188	122	50	417	391	57	85	39	49	2 425	2 397
Operating costs	-699	-663	-91	-96	-38	-29	-352	-333	-60	-92	-58	-62	-1 298	-1 275
Oper. result before depr. (EBITDA)	930	971	70	93	84	21	64	58	-2	-7	-19	-13	1 127	1 123
Depreciation	-287	-308	-43	-123	-47	-26	-53	-51	-11	-60	-4	-5	-445	-573
Operating result (EBIT)	642	663	27	-30	37	-5	11	6	-13	-67	-23	-17	682	550

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10	2Q.11	2Q.10
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	117	105	117	105
Operating costs	0	0	0	0	0	0	0	0	0	0	-103	-87	-103	-87
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	14	18	14	18
Depreciation	0	0	0	0	0	0	0	0	0	0	-3	-4	-3	-4
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	11	15	11	15

Per 2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10
Fully consolidated companies														
Revenues	3 108	2 831	316	350	265	116	857	795	134	156	64	74	4 743	4 323
Operating costs	-1 415	-1 234	-187	-190	-75	-63	-756	-699	-132	-155	-120	-112	-2 685	-2 453
Oper. result before depr. (EBITDA)	1 692	1 597	129	160	189	54	100	96	2	1	-56	-38	2 057	1 870
Depreciation / Write down	-594	-535	-86	-170	-95	-49	-107	-99	-23	-83	-8	-8	-914	-945
Operating result (EBIT)	1 099	1 062	43	-10	94	5	-7	-3	-22	-82	-64	-46	1 143	925

Per 2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10	Jan-Jun11	Jan-Jun10
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	223	204	223	204
Operating costs	0	0	0	0	0	0	0	0	0	0	-205	-181	-205	-181
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	17	23	17	23
Depreciation	0	0	0	0	0	0	0	0	0	0	-6	-7	-6	-7
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	11	16	11	16



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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

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)

Shipping

Shipping activities: Oceanlink Offshore AS/DIS (21% consolidation percentage – Up to and including 4th quarter 2010), Oceanlink Offshore II AS/DIS (20% consolidation percentage – Up to and including 4th quarter 2010), Oceanlink Offshore III AS (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

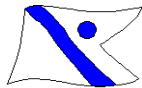
NHST Media Group AS (36.87% consolidation percentage).

Note 4 – 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 30th June 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.

On 4th May 2011 FOE completed a NOK 1,400 million 5 years senior unsecured bond issue. Settlement date was 12th May 2011 and maturity date 12th May 2016. Net proceeds from the bond issue are to be used for general corporate purposes.

FOP has a revolving reducing credit facility of USD 500 million. The facility is secured by a first priority



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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 2011 USD 181.4 million was drawn under the credit facility.

FOR has secured bank loans of GBP 239 million, finance lease liabilities of GBP 61 million and other interest bearing loans of GBP 5 million as per 30th June 2011. During 2nd quarter 2011 FOR has drawn down secured bank loans of GBP 0.6 million and repaid GBP 2.5 million of bank loans, GBP 1.6 million of the finance lease liabilities and GBP 0.1 million of other interest bearing loans.

FOCL has bank loans of GBP 99 million and finance lease liability of GBP 33 million as per 30th June 2011. In the 2nd quarter 2011 FOCL has repaid GBP 6.6 million of the bank loans and GBP 0.3 million of the finance lease liability.

FOL has external interest bearing loans of USD 74 million as per 30th June 2011. In the 2nd quarter 2011 the company has repaid USD 5 million of the loans.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has bank loans and other external loans of USD 3 million as per 30th June 2011. In the first half 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.

Note 5 - 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 million for the income year 2000 (korreksjonsinntekt) and received a penalty tax of NOK 15 million. According to a Supreme Court ruling in September 2009 the basis for the "korreksjonsinntekt" was reduced by approximately 2/3. Including penalty tax and interests the total amount to pay ended up with NOK 39 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 decision against subsidiaries regarding taxable income for previous years. The decisions may lead to payable tax of about NOK 300 million. The subsidiaries will challenge the decisions.

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 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



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take their cases to court. The amendment led to a payable tax of NOK 122 million for Bonheur ASA and NOK 131 million for Ganger Rolf ASA, 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. The case will be considered by the court by end of August this year.

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 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).



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Parent, NGAAP

(NOK million) - unaudited

CONDENSED INCOME STATEMENT

Revenues	Operating costs	Operating result before depr / impairment (EBITDA)	Depreciation	Operating result (EBIT)	Financial revenues	Financial costs	Net financial items	Result before tax (EBT)	Estimated tax cost	Net result after estimated tax
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	Jan-Jun 2011	Jan-Jun 2010	Jan-Dec 2010
	4,2	4,2	8,8
	-21,5	-20,0	-39,8
	-17,3	-15,8	-31,0
	-1,4	-1,2	-2,6
	-18,7	-17,0	-33,5
	21,0	240,7	441,2
	-68,0	-53,8	-121,9
	-47,1	186,9	319,4
	-65,7	169,9	285,8
	16,3	4,9	4,9
	-49,4	174,8	290,8

CONDENSED BALANCE SHEET

Deferred tax asset	Property, plant and equipment	Investments in subsidiaries	Investments in associates	Other financial fixed assets	Non-current assets	Trade and other receivables	Cash and cash equivalents	Current assets	Total assets	Share capital	Share premium reserve	Retained earnings	Equity	Non-current interest bearing liabilities	Other non-current liabilities	Non-current liabilities	Current interest bearing liabilities	Other current liabilities	Current liabilities	Total equity and liabilities
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	30.06.2011	30.06.2010	31.12.2010
	30,4	19,6	14,0
	41,7	39,2	41,6
	4 527,0	4 289,6	4 526,9
	74,7	74,7	74,7
	991,2	893,0	852,6
	5 664,9	5 316,2	5 509,8
	72,0	61,2	66,6
	27,5	100,4	164,6
	99,5	161,6	231,2
	5 764,4	5 477,8	5 741,0
	51,0	51,0	51,0
	25,9	25,9	25,9
	3 558,8	3 777,8	3 608,2
	3 635,7	3 854,7	3 685,1
	1 746,3	1 542,8	1 675,8
	66,5	60,7	62,7
	1 812,8	1 603,5	1 738,4
	0,0	0,0	0,0
	316,0	19,6	317,5
	316,0	19,6	317,5
	5 764,4	5 477,8	5 741,0

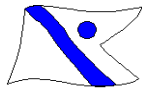


BONHEUR ASA

Parent

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Jun 2011	Jan-Jun 2010
Cash flow from operating activities		
Net result after tax	-49,4	174,8
<i>Adjustments for:</i>		
Depreciation, impairment losses	6,6	1,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	41,5	-173,3
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax expense	-16,3	-4,9
Operating profit before changes in working capital and provisions	-17,6	-2,5
Increase (-) / decrease in trade and other receivables	-3,7	-16,0
Increase / decrease (-) in current liabilities	-1,9	5,3
Cash generated from operations	-23,2	-13,1
Interest paid	-27,8	-15,8
Tax paid	-121,7	0,0
Net cash from operating activities	-172,8	-29,0
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	0,2	47,8
Interest and dividends received	2,1	182,2
Acquisitions of property, plant and equipment and changes in other investments	-26,7	-1 108,6
Net cash from investing activities	-24,3	-878,6
Cash flow from financing activities		
Increase in borrowings	60,0	167,5
Repayment of borrowings	-0,1	-0,8
Dividends paid	0,0	-285,5
Net cash from financing activities	59,9	-118,8
Net increase in cash and cash equivalents	-137,1	-1 026,3
Cash and cash equivalents at 1 January	164,6	1 126,7
Cash and cash equivalents at 30 June	27,5	100,4



BONHEUR ASA

Statement by the Board of Directors and the CEO

The Board of Directors and the CEO have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2011 and for the first half year 2011 including condensed consolidated comparative figures as at 30 June and for the first half-year 2010.

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

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 2011 and as at 30 June 2010 and of the results of the Group's operations and cash flows for the first half-year 2011 and the first half-year 2010.

Oslo, 20th July 2011
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Anna Synnøve Bye
Director
(sign)

Pauline Walsh
Director
(sign)

Andreas Mellbye
Director
(sign)

Anette S. Olsen
CEO
(sign)