



# BONHEUR ASA

## REPORT FOR THE THIRD QUARTER 2011

### Comments to the accounts for Bonheur ASA

The Group accounts for the third quarter 2011 and as per third 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.

### *Highlights 3Q 11:*

#### *(Figures in NOK)*

- Operating revenues were NOK 2 522 million (NOK 2 539 million)
- Operating result before depreciation (EBITDA) was NOK 1 075 million (NOK 1 331 million)
- Operating profit (EBIT) was NOK 530 million (NOK 802 million)
- Net result after tax was NOK 341 million (NOK 651 million)
- Majority's share of net result was NOK 56 million (NOK 240 million)
- Earnings per share were NOK 1.70 (NOK 7.40)
- Fred. Olsen United AS secured its first contract in October



# 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 (figures in million NOK except for earnings per share)	3Q 11	3Q 10	Per 3Q11	Per 3Q10	2010
Operating revenue	2.522	2.539	7.264	6.862	9.341
EBITDA	1.075	1.331	3.132	3.201	4.154
EBIT	530	802	1.673	1.728	2.173
Net result after tax	341	651	1.215	1.058	1.457
Majority's share of net result 1)	56	240	414	312	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)	1,7	7,4	12,8	9,7	15,4
Interest bearing liabilities			12.447	12.230	12.770

1) The minority interests consist of 46.23% of Fred. Olsen Energy ASA (FOE), 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA (FOP) and 39.42% of Genomar AS.

The Group of companies' operating revenues amounted to NOK 2 522 million (NOK 2 539 million) in the quarter. Compared with the same period last year operating revenues within all segments have been negatively impacted by lower USD and GBP rates against NOK. The average USD rate against NOK was approximately 11% lower in third quarter 2011 than in third quarter 2010. The corresponding decrease in the average GBP rate was approximately 7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 075 million (NOK 1 331 million).

Depreciation and impairment were NOK 545 million (NOK 528 million).

Operating result (EBIT) in the quarter was NOK 530 million (NOK 802 million).

Net financial items were negative NOK 169 million (negative NOK 102 million).

The Group of companies' result after estimated tax in the quarter was NOK 341 million (NOK 651 million), of which NOK 56 million relates to the majority interests (NOK 240 million). The minority interests' share of net result in the quarter was NOK 284 million (NOK 411 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 7 264 million (NOK 6 862 million) while EBITDA year to date were NOK 3 132 million (NOK 3 201 million). Net financial items were negative NOK 418 million (negative NOK 528 million), while net result after estimated tax was NOK 1 215 million (NOK 1 058 million), of which NOK 414 million (NOK 312 million) relate to the majority interests.



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## **Business segments**

A table of the Group of companies' results for the individual business segments is 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).

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	1 681	1 657	4 789	4 488
EBITDA	959	1 060	2 652	2 657
EBIT	651	731	1 750	1 793
Net result	624	754	1 584	1 573

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

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

For full report please refer to [www.fredolsen-energy.no](http://www.fredolsen-energy.no)

(Figures in NOK millior	3Q 11	2Q 11	Per 3Q 11	Per 3Q 10
Operating revenues	1 681	1 629	4 789	4 488
EBITDA	959	929	2 652	2 657
EBIT	642	642	1 723	1 766
Net result	615	579	1 557	1 546

## **“Financial information (2<sup>nd</sup> quarter 2011 in brackets)**

Operating revenues in the quarter were 1,682 million (1,629 million), an increase of 53 million compared with the previous quarter. The revenues for offshore drilling division were 1,616 million, an increase of 47 million. Revenues for the engineering and fabrication division were 66 million, an increase of 6 million. The increase in revenues within the offshore drilling division is mainly due to a full operating quarter for Borgsten Dolphin which commenced its contract 18<sup>th</sup> April 2011.

Operating costs were 722 million (699 million), an increase of 23 million compared with previous quarter. Operating costs within the offshore drilling division increased by 13 million. Operating costs within the engineering and fabrication division increased by 10 million. The increase in operating costs within the offshore drilling division is mainly due to higher repair and maintenance cost compared to previous quarter.

Operating profit before depreciation (EBITDA) was 960 million (929 million).



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Depreciation amounted to 318 million (296 million).

Operating profit after depreciation (EBIT) was 642 million (633 million).

Net financial expenses were 13 million (54 million). Capitalized interest expenses related to the newbuild drillship in the quarter amounted to 8 million (6 million).

Profit before tax was 630 million (579 million).

Net profit, including an estimated tax charge of 14 million (9 million), was 616 million (570 million).

Basic earnings per share were 9.3 (8.6).

**In the quarter the Company has established a one year standby credit facility of USD 100 million.”**

### Floating Production

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

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	143	186	459	537
EBITDA	39	96	168	256
EBIT	-2	47	41	37
Net result	-20	24	-26	-63

*Extract from FOP's report for the third quarter 2011. For full report please refer to [www.fpsa.no](http://www.fpsa.no)*

#### “Financial information

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

Revenues in the quarter were USD 26.1 million (USD 28.8 million); no operating revenue on M/T Knock Muir as compared to 2010. A capital loss on the sale of Knock Muir was USD 1.3 million as reported in 2q, reduces total revenue (capital gain of USD 1.4 million on the sale of Knock Dee in 2q 2010). Total operating expenses were USD 17.7 million (USD 14.6 million), the increase over last year mainly related to increased operation cost for FPSO Knock Allan, FPSO Knock Adoon and legal expenses. After depreciation of USD 7.5 million (USD 8.0 million) the 3<sup>rd</sup> quarter operating loss (EBIT) was USD 0.4 million (profit USD 7.6 million).

Revenues for the first three quarters were USD 81.3 million (USD 88.1 million) with an EBITDA of USD 30.2 million (USD 42.0 million). EBIT for the first nine months was USD 7.0 million (USD 5.9 million).

Net financial expenses were USD 1.3 million (USD 1.9 million). For the nine month period, net financial expenses were USD 5.9 million (USD 10.5 million). Net financial items are affected by unrealized market-to-market revaluations of fixed interest rate swaps and include a gain of USD 0.2 million (USD 2.7 million loss). The foreign exchange loss for the nine month period is USD 0.8 million (USD 1.3 million). Loss before tax was USD 1.8 million (profit USD 5.7 million) in the quarter and a profit of USD 1.2 million (loss USD 4.6 million) for the first nine months.

Net loss after tax was USD 3.8 million (profit USD 3.8 million) in 3<sup>rd</sup> quarter and USD 5.0 million (USD 10.6 million) in the first nine months.



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FOP bought 600,000 of its own shares at an average price of NOK 7.38/share in 3q, and the Company holds 1,200,000 of its own shares (1.13% of the total share capital) after these transactions.

### Market Outlook

The total market demand for FPSOs continues the slow upward trend, but the number of lease projects remains below market expectations. We see a potential for 9-10 lease awards in 2011. Of the total 11 contracts awarded so far in 2011, 8 are leased units and 3 are EPC/turnkey contracts. Of the leased units, 4 are competitively bid lease contracts for new conversions/newbuild, 3 are redeployments and 1 direct award.

The number of active prospects being advanced for development in West Africa in the mid-range segment; an important market for FOP, has stood still the last quarter. Asia remains steady, with most activity in Vietnam, Malaysia and Indonesia. Brazil has a continued high project volume, though dominated by large local consortium projects. Political uncertainty continues to delay projects in some countries. On the supply side, the competitive picture reflects fewer contractors realistically positioned to bid and finance projects, with increased backlog. 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)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	105	115	370	231
EBITDA	68	73	257	127
EBIT	22	26	116	32
Net result	-45	-46	-36	-155

FOR 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 3<sup>rd</sup> quarter, the company had 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 105 million in the quarter (NOK 115 million). The generation decreased in the quarter, from 169.6 GWh to 145.5 GWh, due to less wind. EBITDA in the quarter were NOK 68 million (NOK 73 million).

Year to date FOR had operating revenues of NOK 370 million (NOK 231 million). The generation increased in the period, from 368.9 GWh to 532.7 GWh, reflecting that Crystal Rig 2 commenced full operation only from 3Q in 2010. EBITDA were NOK 257 million (NOK 127 million).

### Cruise

Fred. Olsen Cruise Lines Ltd. with subsidiaries (FOCL) is 100% indirectly owned and located in Ipswich UK. The segment also includes the holding company First Olsen Holding AS.

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	455	491	1312	1286
EBITDA	96	132	196	228
EBIT	45	79	38	76
Net result	-44	39	-26	-43

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



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Operating revenues in the quarter were NOK 455 million (NOK 491 million). Operating result before depreciation (EBITDA) was NOK 96 million (NOK 132 million). Number of passenger days totaled 348 654 (348 301) for the quarter and passenger yields were in line with last year. Higher price on fuel oil and other operating costs in the quarter impacted the result negatively compared with the same quarter last year. Ticket income is currently showing a negative trend.

Year to date revenues were NOK 1 312 million (NOK 1 286 million), and EBITDA were NOK 196 million (NOK 228 million).

### Shipping/Offshore wind

Shipping/Offshore wind consists of the ownership of the two tankers Knock Sheen and Knock Clune, which are owned through First Olsen Ltd. (FOL, 100% owned), one reefer vessel, the 100% ownership of Fred. Olsen Windcarrier AS, a company developing transport and installation vessels for offshore wind turbines and Fred. Olsen United AS, a company providing industrial services to the offshore wind industry.

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	97	70	231	227
EBITDA	8	-7	10	-6
EBIT	-85	-55	-107	-137
Net result	-29	-82	-100	-159

Operating revenues in the quarter were NOK 97 million (NOK 70 million) and EBITDA were NOK 8 million (negative NOK 7 million). Impairment and depreciation were NOK 93 million (NOK 48 million), of which impairment on tanker vessels amounted to NOK 82 million.

During 3Q 2011 First Olsen Ltd. had 2 Suezmax ships in operation for own account. "Knock Clune" (2010 built, dwt 163.000) and "Knock Sheen" (1998 built, dwt 154.000) have been operated in the spot market. The reefer vessel "Condor Bay" (1990 built, 527.000 cft reefer vessel), 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 newbuild project is progressing according to plan. A subsidiary of Fred. Olsen Windcarrier AS has entered into a contract with Vestas Offshore Germany GmbH for transport and 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. Current contract runs until year end 2011. Further, the company has four additional crewboats under construction at Båtservice Mandal AS. The newbuild project is progressing according to plan and the vessels are scheduled to be delivered in the 4th quarter 2011 and 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.

In October, Fred. Olsen United AS, wholly owned by First Olsen Ltd, entered into a contract with Forewind Ltd.,(a consortium consisting of Statoil, Statkraft, RWE and Scottish and Southern Energy) for construction, delivery and installation of two foundations with complete meteorological masts on the Dogger Bank offshore wind farm site during summer 2012.

Fred. Olsen United AS owns 60% of the Danish company Universal Foundation A/S, a developer of an innovative 'bucket foundation' for offshore wind farm development. The remaining interests are held by the Danish utility company DONG Energy Power Holding A/S, Novasion ApS and Aalborg University, with



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whom the concept foundations have been developed and tested. The bucket foundation is aimed directly at the offshore wind energy sector, enhancing technical performance whilst also reducing the significant costs for offshore foundation installations.

### 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 AS as well as 100% of the service companies Fred. Olsen Brokers AS, Fred. Olsen Travel AS, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

#### NHST Media Group AS

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

NHST Media Group AS had revenues of NOK 267 million in the quarter (NOK 261 million). The market share and number of copies sold for most of the publications have seen a positive trend throughout 2011 with a net increase in total circulation revenues. The demand for the new digital products is still increasing and both Dagens Næringsliv and TradeWinds have been adapted to the pad market with a fully developed iPad- version.

Operating result before depreciation (EBITDA) for the quarter was negative NOK 1 million (positive NOK 7 million). Total operating revenue as per end of 3Q was up 7.0% compared to the same period in 2010 and amounted to NOK 871 million (NOK 814 million). Operating result before depreciation (EBITDA) was NOK 47 million (NOK 59 million).

#### GenoMar AS

Operating revenues in the quarter was NOK 13 million (NOK 9 million). The Malaysian operation has during the third quarter continued the process to strengthen its competitive edge, but has experienced high mortalities during the period with high water temperature, and the harvested volume has therefore been negatively impacted. Two new vaccine projects have been introduced during the quarter to improve future survival of harvested fish.

GenoMar AS completed a share issue towards existing shareholders in the quarter – increasing the equity with NOK 70 million. Bonheur ASA and Ganger Rolf ASA increased their combined ownership share to 86.5% following the share issue.

#### IT Fornebu Properties AS (previously IT Fornebu Holding AS)

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

The Terminal building of 35.000 square meters (sqm) and the other buildings are fully let.

Contracts have been signed with well-known IT related companies and other tenants for 75% of the total area of the new Portal Buildings (in total 5 buildings of in total about 28.000 sqm). This is a reduction from 82% because of the bankruptcy of one tenant (Think electric cars) this summer. There is still interest from potential tenants in the market for the rest of the area.

The construction of a new Statoil office building of 65.500 sqm BTA commenced in 2010. Both outdoor and indoor work are progressing according to schedule such that about 2.500 Statoil employees can move into the new building during the autumn of 2012.

The construction of the hotel, including an underground parking area, is also progressing according to schedule (delivery summer of 2012). The Nordic hotel group Scandic will rent and operate the hotel which is situated next to the new office building of Statoil. The hotel will have a floor space of about 20.000 sqm., 330 rooms, a restaurant, a spa section and conference facilities for up to 1000 guests.



# BONHEUR ASA

## Other information

### ***Capital and financing***

As per third quarter, total investments of NOK 2 013 Million are mainly related to Offshore Drilling (FOE), Floating Production (FOP), Renewable Energy (FOR) and Fred. Olsen Windcarrier AS (newbuild contracts).

Within FOE, capital expenditures during the first nine months of the year amounted to NOK 1 183 million, mainly related to the first installment of the new drill ship and general upgrades.

FOP had capital expenditures of NOK 28 million per the third quarter, mainly related to a risers, and drydock and life boats

Windcarrier had capital expenditures of NOK 467 million related to the two newbuild contracts.

FOR had capital expenditures of NOK 190 million during the first nine months, mainly related to the construction of Lista Vindkraftverk.

Gross interest bearing debt of the Group of companies as per 30 September 2011 was NOK 12 447 million, a decrease of NOK 323 million since year end 2010. Cash and cash equivalents amounted to NOK 4 104 million. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 8 343 million. Equity to asset ratio was 43,7% at the end of the third quarter, compared with 43.9% at the year-end 2010.





# BONHEUR ASA

(NOK million) - unaudited

## CONSOLIDATED

### CONDENSED INCOME STATEMENT

	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Revenues	2 521,7	2 539,2	7 264,3	6 861,8	9 341,2
Operating costs	-1 447,1	-1 208,4	-4 132,6	-3 661,1	-5 186,9
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	<b>1 074,6</b>	<b>1 330,9</b>	<b>3 131,6</b>	<b>3 200,8</b>	<b>4 154,3</b>
Depreciation / Impairment losses	-544,8	-528,4	-1 459,0	-1 473,2	-1 981,2
<b>Operating result (EBIT)</b>	<b>529,8</b>	<b>802,4</b>	<b>1 672,7</b>	<b>1 727,6</b>	<b>2 173,1</b>
Share of result from associates	-1,8	-4,1	14,9	7,9	4,8
Result before finance	528,0	798,3	1 687,6	1 735,5	2 177,8
Financial revenues	113,7	242,0	458,6	547,0	777,8
Financial costs	-282,8	-344,1	-876,9	-1 075,0	-1 317,4
Net financial items	-169,1	-102,1	-418,3	-528,0	-539,6
<b>Result before tax (EBT)</b>	<b>358,8</b>	<b>696,2</b>	<b>1 269,3</b>	<b>1 207,5</b>	<b>1 638,3</b>
Estimated tax cost	-18,2	-45,1	-54,0	-149,8	-181,6
<b>Net result after estimated tax</b>	<b>340,6</b>	<b>651,1</b>	<b>1 215,3</b>	<b>1 057,7</b>	<b>1 456,7</b>
Hereof minority interests 1)	284,3	411,3	801,6	745,4	957,1
Hereof majority interests	56,3	239,8	413,7	312,3	499,6
Basic earnings / Diluted earnings per share (NOK)	1,7	7,4	12,8	9,7	15,4
Basic earnings /Diluted earnings per share from continued operations (NOK )	1,7	7,4	12,8	9,7	15,4

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 39.42% of GenoMar AS.



# BONHEUR ASA

## CONSOLIDATED

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Jan-Sep 2011	Jan-Sep 2010
<b>Profit for the period</b>	1 215,3	1 057,7
<b>Other comprehensive income</b>		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	122,9	-9,5
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	0,0	-0,1
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-40,5	35,6
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	1,7	1,3
Other comprehensive income for the period	-6,6	-15,9
Income tax on other comprehensive income	2,5	-2,0
<b>Other comprehensive income for the period, net of income tax</b>	<b>80,1</b>	<b>9,3</b>
<b>Total comprehensive income for the period</b>	<b>1 295,4</b>	<b>1 067,0</b>
<b>Attributable to:</b>		
Equity holders of the parent	435,0	305,4
Minority interests 1)	860,4	761,6
<b>Total comprehensive income for the period</b>	<b>1 295,4</b>	<b>1 067,0</b>

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 39.42% of GenoMar AS.



# BONHEUR ASA

(NOK million) - unaudited

## CONDENSED STATEMENT OF FINANCIAL POSITION

	30.09.2011	30.09.2010	31.12.2010
Intangible fixed assets	227,1	179,3	183,3
Deferred tax asset	135,2	94,5	95,8
Property, plant and equipment	17 563,5	18 685,0	18 290,9
Investments in associates	97,9	98,5	93,0
Other financial fixed assets	2 118,4	694,6	766,2
<b>Non-current assets</b>	<b>20 142,1</b>	<b>19 751,8</b>	<b>19 429,2</b>
Inventories and consumable spare parts	532,2	454,3	460,5
Trade and other receivables	2 712,2	2 625,3	2 010,1
Cash and cash equivalents	4 103,8	3 637,3	5 399,9
<b>Current assets</b>	<b>7 348,2</b>	<b>6 716,9</b>	<b>7 870,5</b>
<b>Total assets</b>	<b>27 490,2</b>	<b>26 468,8</b>	<b>27 299,7</b>
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 475,7	6 025,8	6 267,1
Equity owned by the shareholders in the parent company	6 552,6	6 102,7	6 344,0
Minority interests 1)	5 468,6	5 106,7	5 345,2
<b>Equity</b>	<b>12 021,1</b>	<b>11 209,4</b>	<b>11 689,2</b>
Non-current interest bearing liabilities	10 860,8	10 460,7	11 152,9
Other non-current liabilities	946,6	979,4	835,0
<b>Non-current liabilities</b>	<b>11 807,4</b>	<b>11 440,1</b>	<b>11 987,9</b>
Current interest bearing liabilities	1 586,3	1 769,3	1 617,1
Other current liabilities	2 075,3	2 049,9	2 005,4
<b>Current liabilities</b>	<b>3 661,6</b>	<b>3 819,3</b>	<b>3 622,6</b>
<b>Total equity and liabilities</b>	<b>27 490,2</b>	<b>26 468,8</b>	<b>27 299,7</b>

Oslo, 3 November 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, 37.75% of Fred. Olsen Production ASA and 39.42% of GenoMar AS.



# BONHEUR ASA

## CONSOLIDATED

### STATEMENT OF CHANGES IN EQUITY

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Minority interests	Total equity
Balance at 1 January 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	-6,9	-0,1	37,1	0,0	275,3	305,4	761,6	1 067,0
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-226,4	-226,4	0,0	-226,4
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-414,1	-414,1
Common control transaction	0,0	0,0	0,0	0,0	0,0	0,0	-19,6	-19,6	0,0	-19,6
	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,2	2,2
<b>Balance at 30 September 2010</b>	<b>51,0</b>	<b>25,9</b>	<b>-1 230,6</b>	<b>-1,4</b>	<b>80,5</b>	<b>-113,3</b>	<b>7 290,5</b>	<b>6 102,7</b>	<b>5 106,7</b>	<b>11 209,4</b>
Balance at 1 January 2011	51,0	25,9	-1 226,0	-1,4	99,7	-113,3	7 508,1	6 344,0	5 345,2	11 689,2
Total comprehensive income for the period	0,0	0,0	122,9	0,0	-36,2	0,0	348,3	435,0	860,4	1 295,4
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-226,4	-226,4	0,0	-226,4
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-737,0	-737,0
<b>Balance at 30 September 2011</b>	<b>51,0</b>	<b>25,9</b>	<b>-1 103,1</b>	<b>-1,4</b>	<b>63,4</b>	<b>-113,3</b>	<b>7 630,0</b>	<b>6 552,6</b>	<b>5 468,6</b>	<b>12 021,1</b>

#### Share capital and share premium

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

#### Translation reserve

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

#### Hedging reserve

The reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

#### Fair value reserve

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

#### Minority interests

As at 30 September 2011 the minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.75% of Fred. Olsen Production ASA and 37.87% of Ganger Rolf ASA and 39.42% of GenoMar AS.

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



# BONHEUR ASA

## CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	<b>Jan-Sep 2011</b>	<b>Jan-Sep 2010</b>
<b>Cash flow from operating activities</b>		
Net result after tax	1 215,3	1 057,7
<i>Adjustments for:</i>		
Depreciation, impairment losses	1 459,0	1 473,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	414,2	498,9
Share of result from associates	-14,9	-7,9
Net gain on sale of property, plant and equipment and other investments	6,4	-18,5
Tax expense	54,0	149,8
Operating profit before changes in working capital and provisions	3 134,0	3 153,1
Increase (-) / decrease in trade and other receivables	-580,1	-413,3
Increase / decrease (-) in current liabilities	151,3	-69,6
Cash generated from operations	2 705,2	2 670,3
Interest paid	-415,4	-305,3
Tax paid	-395,5	-138,2
<b>Net cash from operating activities</b>	<b>1 894,3</b>	<b>2 226,7</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	106,3	90,8
Interest and dividends received	62,8	45,9
Acquisitions of property, plant and equipment and changes in other investments	-2 040,0	-3 303,2
<b>Net cash from investing activities</b>	<b>-1 870,9</b>	<b>-3 166,5</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	1 161,4	665,4
Repayment of borrowings	-1 606,8	-1 842,7
Dividends paid	-946,8	-640,5
<b>Net cash from financing activities</b>	<b>-1 392,2</b>	<b>-1 817,8</b>
Net increase in cash and cash equivalents	-1 368,8	-2 757,5
Cash and cash equivalents at 1 January	5 399,9	6 464,8
Effect of exchange rate fluctuations on cash held	72,7	-70,0
<b>Cash and cash equivalents at 30 September</b>	<b>4 103,8</b>	<b>3 637,3</b>



# BONHEUR ASA

## Note 1 – Basis of presentation

### Introduction

The Group accounts for the third 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](http://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 third quarter 2011 was adopted by the company's board on 3<sup>rd</sup> November 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 30<sup>th</sup> September 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 12<sup>th</sup> February 2010. For further information see note 5 – Taxes.

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

On 30<sup>th</sup> 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 2<sup>nd</sup> November 2007. On 5<sup>th</sup> 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 9<sup>th</sup> 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 2<sup>nd</sup> and 3<sup>rd</sup> quarter 2012, respectively. The contract price is about USD 160 million per vessel.

On 11<sup>th</sup> 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 4<sup>th</sup> quarter 2011 and 1<sup>st</sup> quarter 2012. The contract price is about NOK 25 million per vessel.

Per 30<sup>th</sup> September 2011 the total construction cost related to the two newbuilds and the crew boat contracts has been capitalized by USD 80 million.

On 15<sup>th</sup> 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 3<sup>rd</sup> quarter 2013 at a total cost of USD 615 million (including spare parts, owner furnished equipment and project



## BONHEUR ASA

team). The contract includes an option for the purchase of a similar second drillship from Hyundai Heavy Industries Co., Ltd. exercisable within 20<sup>th</sup> December 2011. Per 30<sup>th</sup> September 2011 the total construction cost has been capitalized by NOK 981.4 million.

On 5<sup>th</sup> 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)

3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10
Fully consolidated companies														
Revenues	1.681	1.657	143	186	105	115	455	491	97	70	39	20	2.522	2.539
Operating costs	-722	-597	-105	-90	-37	-42	-360	-359	-89	-78	-135	-43	-1.447	-1.208
Oper. result before depr. (EBITDA)	959	1.060	39	96	68	73	96	132	8	-7	-96	-23	1.075	1.331
Depreciation / Write down	-309	-329	-41	-49	-46	-47	-51	-53	-94	-48	-5	-4	-545	-528
Operating result (EBIT)	651	731	-2	47	22	26	45	79	-85	-55	-100	-27	530	802

3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	98	96	98	96
Operating costs	0	0	0	0	0	0	0	0	0	0	-98	-98	-98	-98
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	0	-1	0	-2
Depreciation / Write down	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	-3	-5	-3	-5

Per 3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10
Fully consolidated companies														
Revenues	4.789	4.488	459	537	370	231	1.312	1.286	231	227	103	94	7.264	6.862
Operating costs	-2.137	-1.831	-291	-280	-113	-104	-1.116	-1.058	-221	-233	-255	-155	-4.133	-3.661
Oper. result before depr. (EBITDA)	2.652	2.657	168	256	257	127	196	228	10	-6	-152	-61	3.132	3.201
Depreciation / Write down	-902	-864	-127	-219	-141	-95	-158	-152	-117	-131	-13	-12	-1.459	-1.473
Operating result (EBIT)	1.750	1.793	41	37	116	32	38	76	-107	-137	-165	-73	1.673	1.728

Per 3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	321	300	321	300
Operating costs	0	0	0	0	0	0	0	0	0	0	-304	-279	-304	-279
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	17	22	17	22
Depreciation / Write down	0	0	0	0	0	0	0	0	0	0	-9	-11	-9	-11
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	8	11	8	11



# BONHEUR ASA

## 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 4<sup>th</sup> quarter 2010), Oceanlink Offshore II AS/DIS (20% consolidation percentage – Up to and including 4<sup>th</sup> quarter 2010), Oceanlink Offshore III AS (15% consolidation percentage - Up to and including 4<sup>th</sup> quarter 2010), Eastern Reefer DIS (15% consolidation percentage - Up to and including 4<sup>th</sup> quarter 2010), Eastern Reefer II DIS (14% consolidation percentage - Up to and including 4<sup>th</sup> quarter 2010), Oceanlink Reefer II DIS (8% consolidation percentage) and Oceanlink Reefer III DIS (24% consolidation percentage).

### **Other investments**

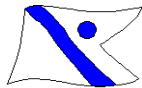
NHST Media Group AS (36.87% consolidation percentage).

## **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 30<sup>th</sup> September 2011 drawn USD 730 million on the facility, which is fully drawn after repayments. The Group has redeemed USD 220 million of the credit facility in 2011.

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





## BONHEUR ASA

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 30<sup>th</sup> September 2011 USD 171.8 million was drawn under the credit facility.

FOR has secured bank loans of GBP 232 million, finance lease liabilities of GBP 58 million and other interest bearing loans of GBP 5 million as per 30<sup>th</sup> September 2011. During 3<sup>rd</sup> quarter 2011 FOR has repaid GBP 6.9 million of bank loans and, GBP 3 million of the finance lease liabilities and GBP 0.1 million of other interest bearing loans.

FOCL has bank loans of GBP 97 million and finance lease liability of GBP 33 million as per 30<sup>th</sup> September 2011. In the 3<sup>rd</sup> 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 74 million as per 30<sup>th</sup> September 2011. In 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 0.5 million as per 30<sup>th</sup> September 2011. In 2011 the company has repaid USD 5 million of the loans.

On 11<sup>th</sup> December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. Settlement date was 15<sup>th</sup> December 2009 and maturity date is 15<sup>th</sup> December 2014. Ganger Rolf ASA has borrowed NOK 500 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

On 19<sup>th</sup> October 2010 Bonheur ASA completed a NOK 600 million 3 years unsecured bond issue with Ganger Rolf ASA as guarantor. Settlement date was 29<sup>th</sup> October 2010 and maturity date is 29<sup>th</sup> 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



## BONHEUR ASA

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 decided to take their cases to court and claim compensation for the added tax caused by the illegal ruling from 2007. The case was settled by the court (Tingretten) in September, and the companies lost their case, but has decided to appeal this decision to the court of Appeal (Lagmannsretten).

### **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).



# BONHEUR ASA

## Parent, NGAAP

(NOK million) - unaudited

### CONDENSED INCOME STATEMENT

Revenues	6,2	6,5	8,8
Operating costs	-65,4	-29,7	-39,8
<b>Operating result before depr / impairment (EBITDA)</b>	<b>-59,2</b>	<b>-23,3</b>	<b>-31,0</b>
Depreciation	-2,2	-1,9	-2,6
<b>Operating result (EBIT)</b>	<b>-61,4</b>	<b>-25,1</b>	<b>-33,5</b>
Financial revenues	567,3	388,8	441,2
Financial costs	-79,1	-62,5	-121,9
Net financial items	488,2	326,2	319,4
<b>Result before tax (EBT)</b>	<b>426,8</b>	<b>301,1</b>	<b>285,8</b>
Estimated tax cost	14,8	5,7	4,9
<b>Net result after estimated tax</b>	<b>441,6</b>	<b>306,8</b>	<b>290,8</b>

	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
Revenues	6,2	6,5	8,8
Operating costs	-65,4	-29,7	-39,8
<b>Operating result before depr / impairment (EBITDA)</b>	<b>-59,2</b>	<b>-23,3</b>	<b>-31,0</b>
Depreciation	-2,2	-1,9	-2,6
<b>Operating result (EBIT)</b>	<b>-61,4</b>	<b>-25,1</b>	<b>-33,5</b>
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Estimated tax cost	14,8	5,7	4,9
<b>Net result after estimated tax</b>	<b>441,6</b>	<b>306,8</b>	<b>290,8</b>

### CONDENSED BALANCE SHEET

Deferred tax asset	28,8	20,4	14,0
Property, plant and equipment	41,4	40,8	41,6
Investments in subsidiaries	4 527,0	4 297,8	4 526,9
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	1 088,4	889,9	852,6
<b>Non-current assets</b>	<b>5 760,3</b>	<b>5 323,6</b>	<b>5 509,8</b>
Trade and other receivables	63,5	77,4	66,6
Cash and cash equivalents	156,2	68,3	164,6
<b>Current assets</b>	<b>219,7</b>	<b>145,7</b>	<b>231,2</b>
<b>Total assets</b>	<b>5 980,0</b>	<b>5 469,3</b>	<b>5 741,0</b>
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	4 049,8	3 909,8	3 608,2
<b>Equity</b>	<b>4 126,7</b>	<b>3 986,7</b>	<b>3 685,1</b>
Non-current interest bearing liabilities	1 705,5	1 379,0	1 675,8
Other non-current liabilities	68,4	62,3	62,7
<b>Non-current liabilities</b>	<b>1 773,9</b>	<b>1 441,3</b>	<b>1 738,4</b>
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	79,4	41,3	317,5
<b>Current liabilities</b>	<b>79,4</b>	<b>41,3</b>	<b>317,5</b>
<b>Total equity and liabilities</b>	<b>5 980,0</b>	<b>5 469,3</b>	<b>5 741,0</b>

	30.09.2011	30.09.2010	31.12.2010
Deferred tax asset	28,8	20,4	14,0
Property, plant and equipment	41,4	40,8	41,6
Investments in subsidiaries	4 527,0	4 297,8	4 526,9
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Other non-current liabilities	68,4	62,3	62,7
<b>Non-current liabilities</b>	<b>1 773,9</b>	<b>1 441,3</b>	<b>1 738,4</b>
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	79,4	41,3	317,5
<b>Current liabilities</b>	<b>79,4</b>	<b>41,3</b>	<b>317,5</b>
<b>Total equity and liabilities</b>	<b>5 980,0</b>	<b>5 469,3</b>	<b>5 741,0</b>



# BONHEUR ASA

Parent, NGAAP

## CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited

	Jan-Sep 2011	Jan-Sep 2010
<b>Cash flow from operating activities</b>		
Net result after tax	441,6	306,8
<i>Adjustments for:</i>		
Depreciation, impairment losses	2,2	1,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	-479,9	-315,1
Net gain on sale of property, plant and equipment and other investments	-0,2	-0,3
Tax expense	-14,8	-5,7
Operating profit before changes in working capital and provisions	-51,0	-12,4
Increase (-) / decrease in trade and other receivables	4,3	-16,9
Increase / decrease (-) in current liabilities	47,1	8,8
Cash generated from operations	0,3	-20,6
Interest paid	-42,4	-25,6
Tax paid	-121,7	
<b>Net cash from operating activities</b>	<b>-163,8</b>	<b>-46,1</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	0,4	48,0
Interest and dividends received	541,9	360,9
Acquisitions of property, plant and equipment and changes in other investments	-104,2	-1 135,4
<b>Net cash from investing activities</b>	<b>438,1</b>	<b>-726,5</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	58,7	167,9
Repayment of borrowings	-56,1	-168,1
Dividends paid	-285,5	-285,5
<b>Net cash from financing activities</b>	<b>-282,9</b>	<b>-285,7</b>
Net increase in cash and cash equivalents	-8,6	-1 058,4
Cash and cash equivalents at 1 January	164,6	1 126,7
<b>Cash and cash equivalents at 30 September</b>	<b>156,2</b>	<b>68,3</b>