



# BONHEUR ASA

## REPORT FOR THE 4 QUARTER 2011 AND PRELIMINARY RESULT FOR 2011

### Comments to the accounts for Bonheur ASA

The Group accounts for the fourth quarter 2011 and for the 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 4Q 11:

- Operating revenues were NOK 2 620 million (NOK 2 480 million)
- Operating result before depreciation (EBITDA) was NOK 1 186 million (NOK 954 million)
- Operating profit (EBIT) was NOK 544 million (NOK 446 million)
- Net result after tax was NOK 176 million (NOK 399 million)
- Majority's share of net result was NOK 3 million (NOK 187 million)
- Earnings per share were NOK 0.10 (NOK 5.80)
- Bonheur ASA successfully completed NOK 1.000 million unsecured bond issues with Ganger Rolf ASA as guarantor in January 2012
- Proposed dividend payment of NOK 5.00 per share.



# BONHEUR ASA

## Financial information

As a consequence of Bonheur ASA holding more than 50% of the shares of Ganger Rolf ASA, Ganger Rolf ASA is fully consolidated for accounting purposes as a subsidiary of Bonheur ASA. As Bonheur ASA and Ganger Rolf ASA have a joint ownership of their major investments, the ownership structure entails full consolidation for accounting purposes of a number of companies. The main business segments comprise Offshore Drilling, Floating Production, Renewable Energy, Cruise, Shipping / Offshore wind and Other Investments.

Financial key figures (figures in million NOK except for earnings per share)	4Q 11	4Q 10	2011	2010
Operating revenues	2 620,1	2 479,4	9 884,4	9 341,2
EBITDA	1 185,7	953,5	4 317,3	4 154,3
EBIT	543,7	445,5	2 216,4	2 173,1
Net result after tax	176,0	399,0	1 391,3	1 456,7
Majority's share of net result 1)	2,5	187,3	416,2	499,6
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	0,1	5,8	12,9	15,4
Interest bearing liabilities			12 720,6	12 770,0

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

The Group of companies' operating revenues amounted to NOK 2 620 million (NOK 2 479 million) in the quarter. The increase in revenues compared with the 4th quarter last year is related to higher income in the Offshore Drilling and Renewable Energy segments. Offshore Drilling generated operating revenues of NOK 1 682 million (NOK 1 531 million) and Renewable Energy generated operating revenues of NOK 199 million (NOK 142 million). Segments with decreased revenues compared to the 4th quarter 2010 include Floating Production with revenues of NOK 160 million (NOK 170 million), Cruise with revenues of NOK 375 million (NOK 399 million), and the Shipping/Offshore wind segment with revenues of NOK 195 million (NOK 227 million). Compared to the 4th quarter last year, revenues in the quarter were negatively impacted by lower USD and GBP exchange rates against NOK.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 186 million (NOK 954 million) in the quarter. The increase in EBITDA compared with the 4th quarter 2010 of NOK 232 million is mainly due to increased EBITDA within Offshore Drilling of NOK 145 million, Renewable Energy of NOK 55 million and Floating production of NOK 12 million. EBITDA within the Cruise segment decreased by NOK 3 million. Depreciation and impairment in the quarter were NOK 642 million (NOK 508 million), including NOK 161 million in impairment. Within Offshore drilling an impairment of NOK 15 million was made on stored equipment, while Floating Production made an impairment of NOK 144 million /USD 25 million related to FPSO Knock Allan.

Operating result (EBIT) for the quarter was NOK 544 million (NOK 446 million).

Net financial items were negative NOK 146 million (negative NOK 12 million). Net interest costs in the quarter were NOK 135 million and net currency gains were NOK 15 million. Net unrealised losses related to revaluation of financial instruments amounted to NOK 17 million. The Group of companies' result after estimated tax in the quarter was NOK 176 million (NOK 399 million), of which NOK 3 million relate to the majority interests (NOK 187 million). The minority interests' share of net result in the quarter was NOK 174 million (NOK 212 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 for the year were NOK 9 884 million (NOK 9 341 million) while EBITDA for the year were NOK 4 317 million (NOK 4 154 million). Net financial items were negative NOK 564 million (negative NOK 540 million), while net result after estimated tax was NOK 1 391 million (NOK 1 457 million), of which NOK 416 million (NOK 500 million) relate to the majority interests.



## BONHEUR ASA

### **Business segments**

The Group of companies' results for the individual business segments are included in Note 3.

In the following, it is referred to the Group of companies' consolidated business segments presented on 100% basis. Bonheur ASA and Ganger Rolf ASA have an ownership of 50% each in these segments unless otherwise indicated.

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

### **Offshore Drilling**

The segment consists of 53.77% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE). **Figures below inclusive intragroup eliminations:**

(Figures in NOK million)	4Q 11	4Q 10	Per 4Q 11	Per 4Q 10
Operating revenues	1 682	1 531	6 471	6 019
EBITDA	889	744	3 541	3 401
EBIT	551	422	2 300	2 215
Net result	539	398	2 124	1 971

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

Note that FOE shows third quarter 2011 in brackets, while Bonheur ASA compares with fourth quarter 2010. **Figures below exclusive intragroup eliminations:**

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

(Figures in NOK million)	4Q 11	3Q 11	4Q 10	Per 4Q 11	Per 4Q 10
Operating revenues	1 682	1 682	1 531	6 471	6 019
EBITDA	889	960	744	3 541	3 401
EBIT	542	642	413	2 265	2 179
Net result	530	616	389	2 088	1 935

### **“FINANCIAL INFORMATION (3<sup>rd</sup> quarter 2011 in brackets)**

Operating revenues in the quarter were 1,682 million (1,682 million). Revenues within the offshore drilling division increased by 22 million, while revenues within the engineering and fabrication division decreased by 22 million. The increase in revenues within the offshore drilling division is mainly due to higher uptime on Bideford Dolphin and Blackford Dolphin, partly offset by Borgsten Dolphin coming off contract in December and downtime on Bredford Dolphin and Belford Dolphin.

Operating revenues for the year 2011 were 6,471 million.



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Operating costs in the quarter were 793 million (722 million), an increase of 71 million compared with previous quarter. Operating costs within the offshore drilling division increased by 89 million. The cost increase is mainly due to a non refundable fee related to the extension of the option for a 2<sup>nd</sup> drillship of USD 3.5 million, a provision of 21 million related to receivables and somewhat higher repair and maintenance cost related to the downtime for Bredford Dolphin and Belford Dolphin. Operating costs within the engineering and fabrication division decreased by 19 million.

Operating costs for the year were 2,930 million.

Operating profit before depreciation (EBITDA) was 889 million (960 million). EBITDA for the year were 3,541 million.

Depreciation, amortisation and impairment amounted to 347 million (318 million). For the year 2011 it amounted to 1,276 million.

Operating profit after depreciation (EBIT) was 542 million (642 million). Operating profit (EBIT) for the year was 2,265 million.

Net financial expenses were 26 million (13 million). Capitalized interest expenses related to the newbuild drillship in the quarter amounted to 8 million (8 million). Net financial expenses for the year were 158 million and capitalized interest expenses related to the newbuild was 22 million.

Profit before tax was 516 million (630 million). Profit before tax for the year was 2,107 million.

Net profit, including an estimated tax income of 14 million (expense 14 million), was 530 million (616 million). Net profit after tax for the year was 2,088 million.

Basic earnings per share were 8.0 (9.3). For the year 2011 basic earnings per share were 31.5.

### **Dividend**

The Board has resolved to propose to the Annual General Meeting in May 2012 to pay an ordinary dividend of NOK 10 per share and an extraordinary dividend of NOK 10 per share."

### **Floating Production**

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

(Figures in NOK million)	4Q 11	4Q 10	Per 4Q 11	Per 4Q 10
Operating revenues	160	170	619	706
EBITDA	78	66	245	322
EBIT	-109	21	-68	58
Net result	-137	5	-163	-58

Extract from FOP's report for the fourth 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.

Total revenues in the quarter were USD 27.8 million (USD 28.6 million). EBITDA was USD 13.5 million (USD 11.1 million).



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After depreciation on vessels of USD 7.5 million (USD 7.6 million) the operating result (EBIT) was USD 6.0 million (USD 3.5 million) for the quarter. Due to the lower than expected performance of and reserves in the Olowi field off-shore Gabon, as previously announced by CNR, FOP group has made an impairment write-down of FPSO Knock Allan of USD 25 million (nil). After the write-down of the vessel the operating loss (EBIT) was USD 19.0 million (profit USD 3.5 million) in the quarter.

Revenues for 2011 were USD 109.2 million (USD 116.8 million) including a loss on the sale of fixed assets (the vessel Knock Muir) of USD 1.3 million) with an EBITDA of USD 43.7 million (USD 53.1 million). EBIT for 2011 was negative USD 12.0 million and includes the write-down of FPSO Knock Allan (profit USD 9.4 million).

Net financial expenses in 4q are USD 2.2 million (USD 0.3 million). Corresponding year-to-date net financial expenses are USD 8.1 million (USD 10.8 million). The foreign exchange loss year-to-date is USD 1.4 million (USD 1.0 million).

The loss before tax was USD 21.2 million (profit USD 3.2 million) in the quarter and the year-to-date loss before tax is USD 20.5 million (loss USD 1.4 million).

Net loss after tax was USD 24.0 million (profit USD 0.7 million) in 4<sup>th</sup> quarter and the year-to-date loss after tax is USD 28.9 million (loss USD 9.9 million).

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.

The Board does not propose dividend payment for 2011.

### Market Outlook

Fred. Olsen Production ASA entered into a letter of intent with PetroVietnam Technical Services Corporation, Vietnam, on December 9<sup>th</sup> 2011 on behalf of a joint venture to be established between Marubeni Corporation, Japan and Fred. Olsen Production ASA, relating to contracts for construction and installation and subsequent chartering of an FPSO (the "Contracts") for Thang Long & Dong Do oil fields offshore Vietnam. Contract award is subject to the parties entering into a final agreement.

The total market demand for FPSOs continues a slow upward trend, but the number of lease projects remains below market expectations. Asia is the most active market in terms of demand, with highest activity in Vietnam, Malaysia and Indonesia. Few projects have materialized in West Africa during the last year, with the exception of high-end projects.. Brazil has a continued high project volume, though dominated by large local consortium projects. Political & regulatory uncertainty continues to delay projects in some countries.

As a whole 2011 delivered 13 FPSO contract awards (excluding Prelude FLNG): 10 lease and 3 turnkey or EPC. Of the leased units, only 5 were competitive open tenders, with the remainder split between redeployments (4) and direct awards (1)."

### Renewable energy

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

(Figures in NOK million)	4Q 11	4Q 10	Per 4Q 11	Per 4Q 10
Operating revenues	199	142	569	373
EBITDA	148	93	405	220
EBIT	99	40	215	72
Net result	12	68	-24	-87



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FOR owns and operates four wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes and Paul's Hill) and two in Sweden (Kristinetorp and Kiaby). At the end of 4<sup>th</sup> quarter, the company had an installed capacity of 323 MW in production. In addition FOR has a portfolio onshore of development projects in UK, Norway, Sweden and Canada.

Operating revenues in the quarter were NOK 199 million (NOK 142 million). Generation increased from 202.5 GWh to 302.8 GWh compared with the same quarter last year. The increase is caused by higher wind speed and increased generating capacity. EBITDA was NOK 148 million (NOK 93 million).

In 2011 FOR had operating revenues of NOK 569 million (NOK 373 million). The generation in the period increased from 571.4 GWh to 835.5 GWh reflecting that Crystal Rig II commenced full operation from 3Q 2010. EBITDA were NOK 405 million (NOK 220 million).

Net result for the quarter was negatively impacted by an unrealized loss on revaluation of financial instruments of NOK 47 million.

### Cruise

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

(Figures in NOK million)	4Q 11	4Q 10	Per 4Q 11	Per 4Q 10
Operating revenues	375	399	1 687	1 684
EBITDA	38	41	234	270
EBIT	-18	-11	20	65
Net result	-54	-7	-79	-50

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

Operating revenues in the quarter were NOK 375 million (NOK 399 million). Operating result before depreciation (EBITDA) was NOK 38 million (NOK 41 million). Operating result (EBIT) for the quarter was negative NOK 18 million (negative NOK 11 million).

Number of passenger days totaled 328 355 (334 169) for the quarter. Passenger yields have improved in the quarter compared with 4Q last year. Higher price on fuel oil in the quarter impacted the result negatively compared with the same quarter last year.

For the year operating revenues were NOK 1 687 million (NOK 1 684 million). EBITDA were NOK 234 million (NOK 270 million).

### Shipping / Offshore wind

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



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(Figures in NOK million)	4Q 11	4Q 10	Per 4Q 11	Per 4Q 10
Operating revenues	195	227	426	454
EBITDA	77	77	87	71
EBIT	67	62	-40	-75
Net result	81	74	-19	-86

Operating revenues in the quarter were NOK 195 million (NOK 227 million) and EBITDA were NOK 77 million (NOK 77 million). Depreciation was NOK 10 million (NOK 14 million). Net result before minority interest was NOK 81 million (NOK 74 million).

During the quarter the Arbitral Tribunal handed down its ruling in the dispute between Nordic American Tanker Shipping Ltd. ("NAT") and Clune Pte. Ltd ("Clune") being the wholly owned First Olsen Limited subsidiary which owns the "Knock Clune". The Tribunal ruled that Clune had been right in cancelling on NAT for their breach of contract and equally in claiming damages. There had been nothing wrong with the newbuild vessel and NAT had thus been obliged to and should have taken delivery of the vessel when so required by Clune. Clune's claim in damages was ruled at USD 16 million. This figure was a direct function of the Tribunal assessing the value of the vessel at the time when NAT should have taken delivery somewhat higher than considered by Clune together with the fact that Clune had reduced part of its initial damages claim. NAT was correspondingly ordered to pay Clune's legal costs as determined by the Tribunal.

A subsidiary of Fred. Olsen Windcarrier AS has two offshore state-of the art jack up installation vessels for the offshore wind industry under construction at Lamprell ship yard, Dubai, with scheduled deliveries in 2nd and 3rd quarter 2012 respectively.

Fred. Olsen Windcarrier AS has in operation three service vessels for the offshore wind industry. Current contracts run until year end 2012. Further, the company has two additional vessels under construction at Båtservice Mandal AS; scheduled to be delivered during the 1st quarter 2012. The new vessels are fixed on contracts commencing the first quarter 2012 and will operate in UK waters supporting the development of offshore wind farms.

Fred. Olsen United AS, a First Olsen Ltd subsidiary, offering integrated turnkey solutions to the offshore wind industry, has been awarded contracts for the supply of three complete meteorological masts including foundations to be installed in UK waters in the third quarter 2012.

### Other investments

Other Investments mainly consist of an ownership of 35.59% of NHST Media Group AS, 86.48% 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 have four main business segments, Dagens Næringsliv (newspaper for business), Digital & Nordic (New Media, Europower, TDN, MyNewsdesk), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts.

NHST Media Group AS had revenues of NOK 312 million in the quarter (NOK 301 million). This corresponds to an increase of about 3% for the quarter. For the full year, the revenues were up about 6% corresponding to NOK 1 183 million (NOK 1 115 million). The market share and number of copies sold for most of the publications has in total been relatively stable with a net increase in total circulation revenues. The sales of publications increased during the fourth quarter and the demand for new digital products continues to grow. The newspaper Dagens Næringsliv has been adapted to the pad market during 2011.



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Operating cost at the end of December 2011 was up 9% compared to 2010 and amounted to NOK 1 133 million (compared to NOK 1 040 million for 2010).

Operating result before depreciation (EBITDA) for the quarter was NOK 3 million (NOK 16 million), while the operating result (EBIT) for the quarter was negative NOK 7 million (positive NOK 7 million).

Profit before tax (EBT) for the full year was NOK 17 million (NOK 39 million).

### **GenoMar AS**

Operating revenues in the 4th quarter were NOK 15 million (NOK 10 million), and accumulated revenues for the year were NOK 56 million (NOK 40 million).

EBITDA for 4Q were NOK 0.6 million (negative NOK 19 million) and EBITDA for the year were negative NOK 22 million (negative NOK 35 million).

The Malaysian operation, Trapia Malaysia Sdn Bhd, showed improvements by the end of 4<sup>th</sup> quarter with the highest sales volume since the start of operation.

### **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 sqm and the other related buildings are fully let.

Contracts have been signed with well-known IT-related companies, oil services companies and other tenants for approximately 79% of the total area of the new Portal Buildings (in total 5 buildings of about 28 000 sqm).

In 2010, the construction of a new Statoil office building of 65 500 sqm BTA started.

The new underground parking area for almost 2 000 cars is finished and the five big elements of the office building are in place. Both outdoor and indoor works are progressing according to schedule and 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 (completion summer 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 1 000 guests.

## **Other information**

### **Capital and financing**

As per fourth quarter, investments are mainly related to Offshore Drilling (FOE), Renewable Energy (FOR) and Fred. Olsen Windcarrier AS (new build contracts).

Within FOE, capital expenditures during the year amounted to NOK 1 301 million, related to class renewal surveys and general upgrades.

Fred. Olsen Windcarrier had capital expenditures of NOK 724 million related to the two newbuild contracts and the crew boats.

FOR had capital expenditures of NOK 239 million during the year, mainly related to the construction of Lista and Kiaby windfarms.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 2 463 million.





## BONHEUR ASA

Gross interest bearing debt of the Group of companies as per end of 2011 was NOK 12 721 million, a decrease of NOK 50 million since year end 2010. Cash and cash equivalents amounted to NOK 4 661 million, a decrease of NOK 739 million since year end 2010. Net interest bearing debt of the Group of companies at the end of the year was NOK 8 060 million, an increase of NOK 690 million since year end 2010. Equity to asset ratio was 44.4 % at the end of the year, compared with 42.8% at the year-end 2010.

### **Dividend / Annual General Meeting in Bonheur ASA**

With regard to the Annual General Meeting in 2012, the board will propose the payment of a dividend of NOK 5.00 per share.

The Annual General Meeting is scheduled for Wednesday 30 May 2012.

### **Events after 31 December 2011**

On 25<sup>th</sup> January Bonheur ASA completed a NOK 700 million unsecured bond issue with maturity in 2017 and a NOK 300 million bond issue with maturity in 2019. Ganger Rolf ASA is guarantor for both issues. Settlement dates were 10<sup>th</sup> February 2012. Net proceeds from the bond issues are to be used for general corporate purposes.



# BONHEUR ASA

(NOK million) - unaudited

## CONSOLIDATED

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
<b>CONDENSED INCOME STATEMENT</b>				
Revenues	2 620,1	2 479,4	9 884,4	9 341,2
Operating costs	-1 434,4	-1 525,9	-5 567,1	-5 186,9
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	<b>1 185,7</b>	<b>953,5</b>	<b>4 317,3</b>	<b>4 154,3</b>
Depreciation / Impairment losses	-641,9	-508,0	-2 100,9	-1 981,2
<b>Operating result (EBIT)</b>	<b>543,7</b>	<b>445,5</b>	<b>2 216,4</b>	<b>2 173,1</b>
Share of result from associates	-5,3	-3,1	9,6	4,8
Result before finance	538,5	442,4	2 226,1	2 177,8
Financial revenues	379,6	230,8	838,3	777,8
Financial costs	-525,8	-242,4	-1 402,7	-1 317,4
Net financial items	-146,1	-11,6	-564,4	-539,6
<b>Result before tax (EBT)</b>	<b>392,3</b>	<b>430,8</b>	<b>1 661,6</b>	<b>1 638,3</b>
Estimated tax cost	-216,3	-31,7	-270,3	-181,6
<b>Net result after estimated tax</b>	<b>176,0</b>	<b>399,0</b>	<b>1 391,3</b>	<b>1 456,7</b>
Hereof minority interests 1)	173,5	211,7	975,1	957,1
Hereof majority interests	2,5	187,3	416,2	499,6
Basic earnings / Diluted earnings per share (NOK)	0,1	5,8	12,9	15,4
Basic earnings /Diluted earnings per share from continued operations (NOK )	0,1	5,8	12,9	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 13.52% of GenoMar AS.



# BONHEUR ASA

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
<b>Profit for the period</b>	176,0	399,0	1 391,3	1 456,7
<b>Other comprehensive income</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	307,8	7,2	430,7	-2,3
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,2	0,0	-0,1	-0,1
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	4,2	17,5	-36,3	53,1
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	1,2	1,7	2,5
Other comprehensive income for the period	21,9	52,2	15,3	36,3
Income tax on other comprehensive income	0,6	2,7	3,1	0,7
<b>Other comprehensive income for the period, net of income tax</b>	<b>334,3</b>	<b>80,8</b>	<b>414,3</b>	<b>90,1</b>
<b>Total comprehensive income for the period</b>	<b>510,3</b>	<b>479,8</b>	<b>1 805,6</b>	<b>1 546,8</b>
<b>Attributable to:</b>				
Equity holders of the parent	173,6	241,3	608,5	546,7
Minority interests 1)	336,8	238,5	1 197,2	1 000,1
<b>Total comprehensive income for the period</b>	<b>510,3</b>	<b>479,8</b>	<b>1 805,6</b>	<b>1 546,8</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 13.52% of GenoMar AS.



# BONHEUR ASA

## CONSOLIDATED

(NOK million) - unaudited

### CONDENSED STATEMENT OF FINANCIAL POSITION

	31.12.2011	31.12.2010
Intangible fixed assets	255,1	183,3
Deferred tax asset	151,1	95,8
Property, plant and equipment	18 843,3	18 290,9
Investments in associates	92,5	93,0
Other financial fixed assets	949,6	766,2
<b>Non-current assets</b>	<b>20 291,7</b>	<b>19 429,2</b>
Inventories and consumable spare parts	551,4	460,5
Trade and other receivables	2 774,4	2 010,1
Cash and cash equivalents	4 660,8	5 399,9
<b>Current assets</b>	<b>7 986,7</b>	<b>7 870,5</b>
<b>Total assets</b>	<b>28 278,4</b>	<b>27 299,7</b>
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	6 649,1	6 267,1
Equity owned by the shareholders in the parent company	6 726,1	6 344,0
Minority interests 1)	5 815,8	5 345,2
<b>Equity</b>	<b>12 541,8</b>	<b>11 689,2</b>
Non-current interest bearing liabilities	10 917,2	11 152,9
Other non-current liabilities	950,7	835,0
<b>Non-current liabilities</b>	<b>11 867,9</b>	<b>11 987,9</b>
Current interest bearing liabilities	1 803,4	1 617,1
Other current liabilities	2 065,3	2 005,4
<b>Current liabilities</b>	<b>3 868,7</b>	<b>3 622,6</b>
<b>Total equity and liabilities</b>	<b>28 278,4</b>	<b>27 299,7</b>

Oslo, 22 February 2012

The Board of Directors

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



# BONHEUR ASA

## STATEMENT OF CHANGES IN EQUITY

## CONSOLIDATED

(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	-2,3	-0,1	56,2	0,0	492,9	546,7	1 000,1	1 546,8
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	-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
Share issue in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,2	2,2
<b>Balance at 31 December 2010</b>	<b>51,0</b>	<b>25,9</b>	<b>-1 226,0</b>	<b>-1,4</b>	<b>99,7</b>	<b>-113,3</b>	<b>7 508,1</b>	<b>6 344,0</b>	<b>5 345,2</b>	<b>11 689,2</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	688,5	-0,1	-31,6	0,0	-48,3	608,5	1 197,2	1 805,6
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
Share issue in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	10,5	10,5
<b>Balance at 31 December 2011</b>	<b>51,0</b>	<b>25,9</b>	<b>-537,5</b>	<b>-1,6</b>	<b>68,1</b>	<b>-113,3</b>	<b>7 233,4</b>	<b>6 726,1</b>	<b>5 815,8</b>	<b>12 541,8</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 31 December 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 13.52% of GenoMar AS.

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



# BONHEUR ASA

## CONSOLIDATED

### CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	<b>Jan-Dec 2011</b>	<b>Jan-Dec 2010</b>
<b>Cash flow from operating activities</b>		
Net result after tax	1 391,3	1 456,7
<i>Adjustments for:</i>		
Depreciation, impairment losses	2 100,9	1 981,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	562,9	497,8
Share of result from associates	-9,6	-4,8
Net gain on sale of property, plant and equipment and other investments	6,3	-79,3
Tax expense	270,3	181,6
Operating profit before changes in working capital and provisions	4 322,1	4 033,2
Increase (-) / decrease in trade and other receivables	-841,4	-45,5
Increase / decrease (-) in current liabilities	94,6	-1,5
Cash generated from operations	3 575,3	3 986,3
Interest paid	-540,7	-473,6
Tax paid	-419,5	-181,5
<b>Net cash from operating activities</b>	<b>2 615,1</b>	<b>3 331,1</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	156,2	655,2
Interest and dividends received	92,3	64,0
Acquisitions of property, plant and equipment and changes in other investments	-2 455,7	-3 685,0
<b>Net cash from investing activities</b>	<b>-2 207,3</b>	<b>-2 965,9</b>
<b>Cash flow from financing activities</b>		
Net proceed from issue of shares in subsidiaries	10,5	2,2
Increase in borrowings	1 619,9	1 598,1
Repayment of borrowings	-1 951,3	-2 289,8
Dividends paid	-940,8	-640,5
<b>Net cash from financing activities</b>	<b>-1 261,7</b>	<b>-1 329,9</b>
Net increase in cash and cash equivalents	-853,9	-964,7
Cash and cash equivalents at 1 January	5 399,9	6 464,8
Effect of exchange rate fluctuations on cash held	114,8	-100,3
<b>Cash and cash equivalents at 31 December</b>	<b>4 660,8</b>	<b>5 399,9</b>



# BONHEUR ASA

## Note 1 – Basis of presentation

### Introduction

The Group accounts for the fourth quarter 2011 comprise Bonheur ASA and its subsidiaries ("The Group of companies ") and the shares of associates. The quarterly accounts of 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 fourth quarter 2011 was adopted by the company's board on 22<sup>nd</sup> February 2012.

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 31<sup>st</sup> December 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 notified to hold NAT liable for any and all loss and expenses in accordance with law and contract. In November 2011 an arbitration tribunal awarded in favor of Clune.

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. Two crewboats were delivered in the 4<sup>th</sup> quarter 2011 and additional two crewboats will be delivered in 1<sup>st</sup> quarter 2012. The contract price is about NOK 25 million per vessel.

Per 31<sup>st</sup> December 2011 the total construction cost related to the two newbuilds has been capitalized by USD 121 million.



## BONHEUR ASA

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 team). On 19<sup>th</sup> December 2011 the company decided not to declare an option for the purchase of a similar second drillship from Hyundai Heavy Industries Co., Ltd. Per 31<sup>st</sup> December 2011 the total construction cost has been capitalized by NOK 1015 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

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh. wind		Other investments		Total fully consolidated companies	
	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10
Fully consolidated companies														
Revenues	1 682	1 531	160	170	199	142	375	399	195	227	9	11	2 620	2 479
Operating costs	-793	-787	-82	-104	-52	-49	-337	-357	-118	-150	-53	-79	-1 434	-1 526
Oper. result before depr. (EBITDA)	889	744	78	66	148	93	38	41	77	77	-44	-68	1 186	953
Depreciation / Write down	-338	-322	-187	-44	-49	-53	-55	-52	-10	-14	-4	-22	-642	-508
Operating result (EBIT)	551	422	-109	21	99	40	-18	-11	67	62	-47	-90	544	445

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh. wind		Other investments		Total associates	
	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10	4Q.11	4Q.10
Associates														
Revenues	0	0	0	0	0	0	0	0	0	6	115	111	115	117
Operating costs	0	0	0	0	-1	0	0	0	-2	0	-114	-105	-116	-105
Oper. result before depr. (EBITDA)	0	0	0	0	-1	0	0	0	-2	5	1	6	-1	11
Depreciation / Write down	0	0	0	0	0	0	0	0	0	-9	-4	-3	-4	-13
Operating result (EBIT)	0	0	0	0	-1	0	0	0	-2	-4	-2	3	-5	-1

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh. wind		Other investments		Total fully consolidated companies	
	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10
Fully consolidated companies														
Revenues	6 471	6 019	619	706	569	373	1 687	1 684	426	454	113	105	9 884	9 341
Operating costs	-2 930	-2 618	-374	-385	-164	-153	-1 452	-1 415	-339	-383	-308	-233	-5 567	-5 187
Oper. result before depr. (EBITDA)	3 541	3 401	245	322	405	220	234	270	87	71	-195	-129	4 317	4 154
Depreciation / Write down	-1 240	-1 186	-313	-263	-190	-149	-214	-205	-127	-145	-17	-34	-2 101	-1 981
Operating result (EBIT)	2 300	2 215	-68	58	215	72	20	65	-40	-75	-212	-163	2 216	2 173

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh. wind		Other investments		Total associates	
	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10	Jan-Dec11	Jan-Dec10
Associates														
Revenues	0	0	0	0	0	0	0	0	0	6	436	411	436	417
Operating costs	0	0	0	0	-1	0	0	0	-2	0	-418	-384	-420	-384
Oper. result before depr. (EBITDA)	0	0	0	0	-1	0	0	0	-2	5	18	28	16	33
Depreciation / Write down	0	0	0	0	0	0	0	0	0	-9	-13	-14	-13	-23
Operating result (EBIT)	0	0	0	0	-1	0	0	0	-2	-4	6	14	3	10





# 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 / Offshore wind**

*Tankers:* First Olsen Ltd. – Tankers.

*Shipping activities:* First Olsen Ltd. – Shipping activities, Oceanlink Ltd.

*Offshore wind:* Fred. Olsen Windcarrier AS and Fred. Olsen United AS.

### **Other investments**

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS, Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, 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 31<sup>st</sup> December 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 31<sup>st</sup> December 2011 USD 170.7 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 31<sup>st</sup> December 2011. During 2011 FOR has drawn down secured bank loans of GBP 0.6 million and repaid bank loans of GBP 9.2 million, repaid GBP 4 million of the finance lease liabilities and GBP 0.1 million of other interest bearing loans.

FOCL has secured bank loans of GBP 126 million as per 31<sup>st</sup> December 2011. In the 4<sup>th</sup> quarter 2011 FOCL terminated the finance lease liability of GBP 33.8 million and drawn down a new secured bank loan of GBP 35 million. In addition FOCL has during 2011 repaid existing bank loans of GBP 16 million.

FOL has external interest bearing loans of USD 74 million as per 31<sup>st</sup> December 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 31<sup>st</sup> December 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**

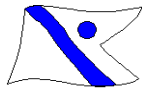
There are several ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities.

One dispute is related to the tax year 2005 for a subsidiary and turns on increased taxable income for specific transactions decided by the tax authorities. The decision has been challenged.

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. In reference to a Supreme Court ruling in September 2009 the basis for the "korreksjonsinntekt" was reduced by approximately 2/3. Including penalty tax and interest the final settlement was 39 million.

For the year 1999 Barient was originally taxed with NOK 59 million and a penalty tax of NOK 17 million in 2009. The claim was challenged before the "Skatteklagenemda". Skatteklagenemda partly took the views into accounts, and reduced the tax to NOK 51 million and deleted the penalty tax. By deleting the penalty tax, the tax authorities also removed the interest applied before 2009. The company is considering appealing the decision to the court and to challenge the remaining tax amount of NOK 51 million.

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



## BONHEUR ASA

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

In February 2010 the Norwegian Supreme Court ruled that the tonnage tax transition rules enacted by the Parliament in 2007 was in breach of the Constitution 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 had decided not to enter the new tonnage tax system, while MOPU did enter. 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. As a consequence of 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 heard by the court (Tingretten) in September, and the companies lost their case, but have 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

(NOK million) - unaudited

### CONDENSED INCOME STATEMENT

Revenues	9,0	8,8
Operating costs	-80,3	-39,8
<b>Operating result before depr / impairment (EBITDA)</b>	<b>-71,3</b>	<b>-31,0</b>
Depreciation	-3,0	-2,6
<b>Operating result (EBIT)</b>	<b>-74,3</b>	<b>-33,5</b>
Financial revenues	622,6	441,2
Financial costs	-130,1	-121,9
Net financial items	492,5	319,4
<b>Result before tax (EBT)</b>	<b>418,2</b>	<b>285,8</b>
Estimated tax cost	-94,5	4,9
<b>Net result after estimated tax</b>	<b>323,7</b>	<b>290,8</b>

	Jan-Dec 2011	Jan-Dec 2010
Revenues	9,0	8,8
Operating costs	-80,3	-39,8
<b>Operating result before depr / impairment (EBITDA)</b>	<b>-71,3</b>	<b>-31,0</b>
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Estimated tax cost	-94,5	4,9
<b>Net result after estimated tax</b>	<b>323,7</b>	<b>290,8</b>

### CONDENSED BALANCE SHEET

Deferred tax asset	31,3	14,0
Property, plant and equipment	41,9	41,6
Investments in subsidiaries	4 560,4	4 526,9
Investments in associates	74,7	74,7
Other financial fixed assets	1 073,5	852,6
<b>Non-current assets</b>	<b>5 781,8</b>	<b>5 509,8</b>
Trade and other receivables	116,8	66,6
Cash and cash equivalents	71,8	164,6
<b>Current assets</b>	<b>188,6</b>	<b>231,2</b>
<b>Total assets</b>	<b>5 970,4</b>	<b>5 741,0</b>
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Other equity	3 727,9	3 608,2
<b>Equity</b>	<b>3 804,8</b>	<b>3 685,1</b>
Non-current interest bearing liabilities	1 773,6	1 675,8
Other non-current liabilities	69,2	62,7
<b>Non-current liabilities</b>	<b>1 842,8</b>	<b>1 738,4</b>
Current interest bearing liabilities	0,0	0,0
Other current liabilities	322,7	317,5
<b>Current liabilities</b>	<b>322,7</b>	<b>317,5</b>
<b>Total equity and liabilities</b>	<b>5 970,4</b>	<b>5 741,0</b>

	31.12.2011	31.12.2010
Deferred tax asset	31,3	14,0
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Other current liabilities	322,7	317,5
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# BONHEUR ASA

Parent company, NGAAP

## CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	<b>Jan-Dec 2011</b>	<b>Jan-Dec 2010</b>
<b>Cash flow from operating activities</b>		
Net result after tax	323,7	290,8
<i>Adjustments for:</i>		
Depreciation, impairment losses	3,0	2,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	-480,4	-305,6
Net gain on sale of property, plant and equipment and other investments	-0,3	-0,4
Tax expense	94,5	-4,9
Operating profit before changes in working capital and provisions	-59,5	-17,6
Increase (-) / decrease in trade and other receivables	-57,8	-7,3
Increase / decrease (-) in current liabilities	85,1	-0,2
Cash generated from operations	-32,2	-25,2
Interest paid	-63,4	-35,7
Taxes paid	-111,8	5,6
<b>Net cash from operating activities</b>	<b>-207,4</b>	<b>-55,3</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	0,5	48,2
Interest and dividends received	546,7	362,3
Acquisitions of property, plant and equipment and changes in other investments	-213,8	-1 325,7
<b>Net cash from investing activities</b>	<b>333,4</b>	<b>-915,2</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	123,7	464,0
Repayment of borrowings	-57,0	-170,0
Dividends paid	-285,5	-285,5
<b>Net cash from financing activities</b>	<b>-218,9</b>	<b>8,4</b>
Net increase in cash and cash equivalents	-92,8	-962,0
Cash and cash equivalents at 1 January	164,6	1 126,7
<b>Cash and cash equivalents at 31 December</b>	<b>71,8</b>	<b>164,6</b>