



# BONHEUR ASA

## REPORT FOR THE THIRD QUARTER 2010

### Comments to the accounts for Bonheur ASA

The Group accounts for the third quarter 2010 and as per third quarter 2010 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 2009 in brackets.

### *Highlights 3Q 10:*

*(Figures in NOK)*

- Operating revenues were NOK 2 539 million (NOK 2 307 million)
- Operating result before depreciation (EBITDA) was NOK 1 331 million (NOK 1 048 million)
- Operating profit (EBIT) was NOK 802 million (NOK 660 million)
- Net result after tax was NOK 651 million (NOK 333 million)
- Majority's share of net result was NOK 240 million (NOK 61 million)
- Earnings per share were NOK 7.40 (NOK 1.90)
- Delivery of first newbuilding suezmax tanker from Bohai Shipbuilding Industry



# 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 important investments, the ownership structure entails full consolidation for accounting purposes of a number of companies. The main business segments comprise Offshore Drilling, Floating Production, Renewable Energy, Cruise, Shipping and Other Investments.

Financial key figures (figures in million NOK except for earnings per share)	3Q 10	3Q 09	Per 3Q10	Per 3Q09	2009
Operating revenue	2 539,2	2 307,5	6 861,8	7 911,7	9 844,6
EBITDA	1 330,9	1 047,7	3 200,8	3 952,8	4 581,4
EBIT	802,4	660,3	1 727,6	2 738,2	2 852,1
Net result after tax	651,1	333,1	1 057,7	2 162,2	2 351,9
Majority's share of net result 1)	239,8	61,3	312,3	813,3	897,3
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	7,4	1,9	9,7	25,1	27,7
Interest bearing liabilities			12 230,0	12 703,4	14 002,0

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

The Group of companies' operating revenues amounted to NOK 2 539 million (NOK 2 308 million) in the quarter. The increase in revenues compared with the 3rd quarter last year is mainly related to higher income in the Offshore Drilling segment. Offshore Drilling generated operating revenues of NOK 1 657 million (NOK 1 490 million), Cruise generated operating revenues of NOK 491 million (NOK 491 million). Compared to the 3rd quarter 2009, revenues in the quarter were negatively impacted by lower GBP exchange rates against NOK in the cruise segment.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 331 million (NOK 1 048 million). The increase in EBITDA compared with the 3rd quarter 2009 of NOK 283 million is mainly due to an increase in EBITDA within Offshore Drilling. Depreciation and impairment were NOK 528 million (NOK 387 million).

Operating result (EBIT) for the quarter was NOK 802 million (NOK 660 million).

Net financial items were negative NOK 102 million (negative NOK 291 million).

The Group of companies' result after estimated tax in the quarter was NOK 651 million (NOK 333 million), of which NOK 240 million relates to the majority interests (NOK 61 million). The minority interests' share of net result in the quarter was NOK 411 million (NOK 272 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 6 862 million (NOK 7 912 million) while EBITDA year to date were NOK 3 201 million (NOK 3 953 million). Net financial items were negative NOK 528 million (negative NOK 460 million), while net result after estimated tax was NOK 1 058 million (NOK 2 162 million), of which NOK 312 million (NOK 813 million) relate to the majority interests.



# BONHEUR ASA

## **Business segments**

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

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

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

## **Offshore Drilling**

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

(Figures in NOK million)	3Q 10	3Q 09	Per 3Q 10	Per 3Q 09
Operating revenues	1 657	1 490	4 488	5 472
EBITDA	1 060	851	2 657	3 452
EBIT	731	618	1 793	2 743
Net result	754	529	1 573	2 531

*Extract from FOE's report for the third quarter 2010 (figures in NOK unless otherwise stated).*

**Note that FOE shows second quarter 2010 in brackets, while Bonheur ASA compares with third quarter 2009.**

### **“Financial information (2<sup>nd</sup> quarter 2010 in brackets)**

Operating revenues in the quarter were 1,656.8 million (1,634.4 million), an increase of 22.4 million compared with the previous quarter. The revenues for offshore drilling division were 1,645.2 million, an increase of 16.8 million. Revenues for the engineering and fabrication division were 11.6 million, an increase of 5.6 million. The increase in revenues within the offshore drilling division is mainly due to a full operating quarter for Borgsten Dolphin and Borgny Dolphin, partly offset by Blackford Dolphin's one month yard stay in Cape Town, South Africa.

Operating costs were 597.1 million (663 million), a decrease of 65.9 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 72.3 million. Operating costs within the engineering and fabrication division increased by 6.4 million mainly due to somewhat higher activity. The decrease in operating costs within the offshore drilling division is mainly due to extra cost in previous quarter related to rigs returning to operations.

Operating profit before depreciation (EBITDA) was 1,059.7 million (971.4 million).

Depreciation amounted to 337.6 million (317.3 million).

Operating profit after depreciation (EBIT) was 722.1 million (654.1 million).

Net financial expenses were positive 47.7 million (135.2 million).

Profit before tax was 769.8 million (518.9 million).



## BONHEUR ASA

Net profit, including an estimated tax charge of 25.2 million (10.8 million), was 744.6 million (508.1 million).

Basic earnings per share were 11.3 (7.7).”

### Floating Production

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

(Figures in NOK million)	3Q 10	3Q 09	Per 3Q 10	Per 3Q 09
Operating revenues	186	179	537	500
EBITDA	96	81	256	216
EBIT	47	18	37	27
Net result	24	-8	-63	-14

*Extract from FOP's report for the third quarter 2010.*

#### “Financial information

Comparable figures for the corresponding period in 2009 are in brackets below.

Revenues in the quarter were USD 30.2 million (USD 29.7 million) including a capital gain of USD 1.6 million on the sale of FSO Knock Dee for green scrapping. Impairment on Knock Dee to scrap value was taken in the 2<sup>nd</sup> quarter as the option to employ Knock Dee on a contract at the Pinauna field offshore Brazil expired without being declared. EBITDA was USD 15.6 million (USD 13.2 million).

After depreciation of USD 8.0 million (USD 10.4 million) the operating profit (EBIT) was USD 7.6 million (USD 2.8 million) for the quarter.

The revenues for the first nine months of 2010 were USD 88.1 million (USD 77.6 million) with an EBITDA of USD 42 million (USD 33.5 million). Year to date EBIT was USD 5.9 million (USD 4.1 million), which includes USD 11.5 million impairment write down on FSO Knock Dee in 2<sup>nd</sup> quarter and subsequent sale.

Net financial expenses were USD 1.9 million (USD 3.8 million) in 3<sup>rd</sup> quarter. For the first nine months net financial expenses were USD 10.5 million (USD 5.5 million). Net financial expenses are charged with USD 4.0 million in unrealized marked-to-market revaluation of fixed rate interest swaps and foreign exchange contracts year to date (USD 0.7 million profit). Profit before tax was USD 5.7 million (loss USD 1 million) in the quarter and loss of USD 4.6 million (loss USD 1.4 million) for the first nine months.

Net profit after estimated tax was USD 3.4 million (loss USD 1.5 million) in the quarter and year to date net loss after tax of USD 10.6 million (loss USD 2.3 million). In 4<sup>th</sup> quarter 2009 the company changed its accounting policy in relation to treatment of withholding taxes, see note 2 for further clarification.

FOP ASA board has today decided to call for an Extraordinary Shareholders Meeting to propose a restructuring of its equity capital by way of transfers from Share Premium Reserves to Free Reserves. The purpose of the proposed restructuring is to improve the financial flexibility of the company.

#### Market Outlook

The market for FPSOs is continuing to improve with an increasing number of projects to be awarded during the next coming quarters. Projects for West Africa in the mid-range segment are on the horizon, an important market for FOP.

The majority of contracts awarded so far in 2010 have been for turnkey deliveries, high-end leased units or fast-track redeployment of existing units. Competition remains limited, with fewer contractors realistically positioned to bid and finance projects.”



## BONHEUR ASA

### Renewable energy

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

(Figures in NOK million)	3Q 10	3Q 09	Per 3Q 10	Per 3Q 09
Operating revenues	115	65	231	199
EBITDA	73	38	127	117
EBIT	26	2	32	26
Net result	-46	-90	-155	-30

Fred. Olsen Renewables with subsidiaries (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. In addition FOR has a project portfolio onshore and offshore under development in UK, Norway, Sweden and Canada.

FOR had operating revenues of NOK 115 million in the quarter (NOK 65 million). The generation increased from 98.2 GWh to 169.6 GWh compared with the same quarter last year. The increase is due to Crystal Rig II (CR2) coming into full operation in July. Generation during the quarter, excluding CR2, has been lower than the 3<sup>rd</sup> quarter 2009 due to less wind. EBITDA were NOK 73 million (NOK 38 million).

Year to date FOR had operating revenues of NOK 231 million (NOK 199 million). Generation increased in the period from 320.2 GWh to 368.6 GWh due to CR2 commencing generation in 2010. Generation excluding CR2 was lower than 2009 due to less wind during the year. EBITDA were NOK 127 million (NOK 117 million).

Crystal Rig II commenced full operation in July 2010, on time and budget. The Lista wind farm project (102 MW) was granted Enova investment support in May of up to NOK 388 million. The grant is currently awaiting approval from EFTA Surveillance Authority (ESA).

### Cruise

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

(Figures in NOK million)	3Q 10	3Q 09	Per 3Q 10	Per 3Q 09
Operating revenues	491	491	1 286	1 387
EBITDA	132	119	228	183
EBIT	79	69	76	32
Net result	39	9	-43	-124

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

Operating revenues in the quarter were NOK 491 million (NOK 491 million). The comparison with last year is distorted by the sale of MV Black Prince in the 4<sup>th</sup> quarter 2009, the 2010 dockings and lower exchange rate of GBP against NOK. Operating result before depreciation (EBITDA) was NOK 132 million (NOK 119 million). Operating result (EBIT) for the quarter was NOK 79 million (NOK 69 million). Number of passenger days total 348 301 for the quarter and passenger yields have improved. The improvement in yields has been achieved by increasing the Company's forward booking position during last year and the improving economic conditions globally. Higher price on fuel oil in the quarter impacted the result negatively compared with the same quarter last year.



# BONHEUR ASA

## Shipping

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

(Figures in NOK million)	3Q 10	3Q 09	Per 3Q 10	Per 3Q 09
Operating revenues	70	64	227	268
EBITDA	-7	-16	-6	35
EBIT	-55	-45	-137	-57
Net result	-82	-58	-159	-102

Operating revenues in the quarter were NOK 70 million (NOK 64 million) and EBITDA were negative NOK 7 million (negative NOK 16 million). Impairment and depreciation were NOK 44 million, of which impairment in 3th quarter 2010 amounted to NOK 34 million. Net result before minority interest was negative NOK 82 million (negative NOK 58 million).

During the quarter First Olsen Ltd. had 2 suezmax vessels in operation after delivery of the newbuilding "Knock Clune" (dwt 163.000) from the Bohai shipyard in China in July 2010. In addition, the suezmax "Knock Sheen" has been on charter at USD 15.000 per day (+ profit split). The charter expires in January 2011.

The first of the two suezmax newbuildings sold on to Nordic American Tanker Shipping Ltd. ("NAT") was delivered from the yard, Bohai Shipbuilding Industry, in July 2010. However, the buyer refused to take delivery and was advised by First Olsen Ltd. that this was regarded as breach of his obligation to under the agreement between the parties. Knock Clune Ltd Pte therefore cancelled the said agreement and will hold NAT liable for any and all losses and expenses in accordance with law and contract.

The second suezmax newbuilding is expected to be delivered from the yard in the 4<sup>th</sup> quarter 2010.

In May 2010, due to financial difficulties, Oceanlink Ltd initiated discussions with its financial creditors in order to identify a possible basis for continued operation. Agreements were reached in late June which allowed the company to continue trading.

As from 1<sup>st</sup> June the company operates 2 AHTS vessels on bareboat charter with purchase options/obligations and 4 reefer vessels on bareboat charter for various periods. In addition the company owns one reefer vessel. All of the five reefer vessels will continue trading in the Seatrade pool. At the end of the year, three of the vessels will be redelivered to their owners. The two AHTS vessels are on time charter, of which one in Norway and one in Brazil.

In October, one of the two specialized transport and installation vessels for offshore wind turbines under construction, "Brave Tern", was awarded a six month contract, commencing at delivery from the yard in June 2012.

## Other investments

Other Investments mainly consist of an ownership of 35.59% of NHST Media Group AS, 60.58% of GenoMar AS, 12.6% of IT Fornebu Holding AS as well as 100% of the service companies Fred. Olsen Brokers AS, Fred. Olsen Travel AS, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

### NHST Media Group AS

NHST Media Group AS includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren, Recharge and Nautisk Forlag.



## BONHEUR ASA

NHST Media Group AS had revenues of NOK 261 million (NOK 229 million) in the quarter. The growth in the revenues reflects better market conditions, greater market shares and initiatives undertaken. The group is sharpening its focus on the development of digital products.

EBITDA in the quarter were negative NOK 4 million (negative NOK 17 million), and result after tax was negative NOK 10 million (negative NOK 20 million).

As per the 3<sup>rd</sup> quarter revenues were NOK 814 million (NOK 748 million), while EBITDA were NOK 59 million (negative NOK 12 million). Result after tax was NOK 22 million (negative NOK 33 million).

### **GenoMar AS**

Operating revenues in the third quarter 2010 were NOK 9 million (NOK 4 million). Increased revenues are mainly due to the Malaysia operation which had not commenced in the corresponding period last year. Malaysia sales were contributing for around 60% of the revenues in the quarter, which is an off-peak season for fingerling sales in China. The recent flood has also affected the operations negatively.

GenoMar AS carried out an offering of new shares to existing shareholders in August to secure financing for the takeover of the equipment as well as management of the processing plant in Malaysia. In total NOK 18 mill was raised from existing share holders of which Bonheur ASA and Ganger Rolf ASA obtained 87% of the new shares, increasing the companies' total shareholding in GenoMar AS to approximately 61% combined.

The build-up of the Malaysian operation has proven to be more challenging than expected and it will take longer time to reach a satisfactory profitability.

### **IT Fornebu Holding AS (ITFH - previously IT Fornebu Eiendom AS and IT Fornebu AS)**

Bonheur ASA and Ganger Rolf ASA each hold 6.3 % of the shares in ITFH.

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 for 81% of the total area of the new portal buildings (in total 5 buildings of in total about 28 000 sqm). All contracts related to the building project for the new Statoil office building of 65.500 sqm BTA are signed.

According to the lease agreement about 2 500 Statoil employees can move into the new building during the autumn of 2012.

A 50% owned subsidiary of ITFH has signed an agreement with the Nordic hotel group Scandic where ITFH will build a hotel on Fornebustranda next to the new office building of Statoil. The hotel will have a floor space of about 17 000 sqm.

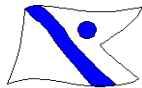
## **Other information**

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

As per third quarter, investments are mainly related to Offshore Drilling (FOE), Floating Production (FOP), Renewable Energy (FOR) and Fred. Olsen Windcarrier AS (new building contracts).

Within FOE, capital expenditures during the first 3 quarters of the year amounted to NOK 1 575 million, related to class renewal surveys and general upgrades.

FOP had capital expenditures of NOK 73 million per the third quarter, mainly related to the purchase of the crude oil tanker M/T Chemtrans Lyra, which has been renamed Knock Muir.



## BONHEUR ASA

Windcarrier had capital expenditures of NOK 756 million related to the two new building contracts.

The first of the two suemax newbuildings was delivered from the shipyard 30<sup>th</sup> July. There is a sales agreement with Nordic American Tanker Shipping Ltd (NAT) on the vessel, but NAT refused to take delivery. The contract was therefore cancelled by Knock Clune Ltd. and the vessel was taken over by Knock Clune Ltd. The second suemax new-building will be delivered in the 4<sup>th</sup> quarter 2010 and the contract is classified as current asset in the Consolidated Statement of financial Position as per 30 September 2010.

FOR had capital expenditures of NOK 494 million during the first 3 quarters, mainly related to the construction of Crystal Rig II.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 3 324 million.

Gross interest bearing debt of the Group of companies as per 30 September 2010 was NOK 12 230 million, a decrease of NOK 1 772 million since year end 2009. Cash and cash equivalents amounted to NOK 3 637 million, a decrease of NOK 2 828 million since year end 2009. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 8 593 million, an increase of NOK 1 056 million since year end 2009. Equity to asset ratio was 42,4% at the end of the third quarter, compared with 38.8% at the year-end 2009.





# BONHEUR ASA

(NOK million) - unaudited

## CONSOLIDATED

### CONDENSED INCOME STATEMENT

	Jul-Sep 2010	Jul-Sep 2009	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Revenues	2 539,2	2 307,5	6 861,8	7 911,7	9 844,6
Operating costs	-1 208,4	-1 259,8	-3 661,1	-3 958,9	-5 263,2
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	<b>1 330,9</b>	<b>1 047,7</b>	<b>3 200,8</b>	<b>3 952,8</b>	<b>4 581,4</b>
Depreciation / Impairment losses	-528,4	-387,4	-1 473,2	-1 214,6	-1 729,3
<b>Operating result (EBIT)</b>	<b>802,4</b>	<b>660,3</b>	<b>1 727,6</b>	<b>2 738,2</b>	<b>2 852,1</b>
Share of result from associates	-4,1	-6,9	7,9	-8,1	-6,9
Result before finance	798,3	653,4	1 735,5	2 730,1	2 845,2
Financial revenues	242,0	47,5	547,0	590,2	676,7
Financial costs	-344,1	-338,7	-1 075,0	-1 049,9	-1 185,5
Net financial items	-102,1	-291,2	-528,0	-459,7	-508,8
<b>Result before tax (EBT)</b>	<b>696,2</b>	<b>362,2</b>	<b>1 207,5</b>	<b>2 270,5</b>	<b>2 336,4</b>
Estimated tax cost	-45,1	-29,1	-149,8	-108,2	15,4
<b>Net result after estimated tax</b>	<b>651,1</b>	<b>333,1</b>	<b>1 057,7</b>	<b>2 162,2</b>	<b>2 351,9</b>
Hereof minority interests 1)	411,3	271,7	745,4	1 348,9	1 454,5
Hereof majority interests	239,8	61,3	312,3	813,3	897,3
Basic earnings / Diluted earnings per share (NOK)	7,4	1,9	9,7	25,1	27,7
Basic earnings /Diluted earnings per share from continued operations (NOK )	7,4	1,9	9,7	25,1	27,7

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



# BONHEUR ASA

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Jan-Sep 2010	Jan-Sep 2009
<b>Profit for the period</b>	1 057,7	2 162,2
<b>Other comprehensive income</b>		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	-9,5	-1 484,0
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	-0,1	-45,2
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	35,6	10,7
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	1,3	15,6
Other comprehensive income for the period	-15,9	22,4
Additional tax ("korreksjonsskatt")	0,0	-67,9
Income tax on other comprehensive income	-2,0	0,1
<b>Other comprehensive income for the period, net of income tax</b>	<b>9,3</b>	<b>-1 548,2</b>
<b>Total comprehensive income for the period</b>	<b>1 067,0</b>	<b>614,1</b>
<b>Attributable to:</b>		
Equity holders of the parent	305,4	9,8
Minority interests 1)	761,6	604,3
<b>Total comprehensive income for the period</b>	<b>1 067,0</b>	<b>614,1</b>

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



# BONHEUR ASA

## CONSOLIDATED

(NOK million) - unaudited

### CONDENSED STATEMENT OF FINANCIAL POSITION

	30.09.2010	30.09.2009	31.12.2009
Intangible fixed assets	179,3	176,2	182,0
Deferred tax asset	94,5	64,7	79,1
Property, plant and equipment	18 685,0	16 387,5	17 414,8
Investments in associates	98,5	88,6	92,4
Other financial fixed assets	694,6	1 121,6	1 189,7
<b>Non-current assets</b>	<b>19 751,8</b>	<b>17 838,6</b>	<b>18 958,0</b>
Inventories and consumable spare parts	454,3	351,1	409,9
Trade and other receivables	2 625,3	2 312,3	1 989,0
Cash and cash equivalents	3 637,3	5 681,5	6 464,8
<b>Current assets</b>	<b>6 716,9</b>	<b>8 344,9</b>	<b>8 863,8</b>
<b>Total assets</b>	<b>26 468,8</b>	<b>26 183,5</b>	<b>27 821,7</b>
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 025,8	5 930,2	5 966,4
Equity owned by the shareholders in the parent company	6 102,7	6 007,1	6 043,3
Minority interests 1)	5 106,7	4 615,0	4 756,9
<b>Equity</b>	<b>11 209,4</b>	<b>10 622,1</b>	<b>10 800,2</b>
Non-current interest bearing liabilities	10 460,7	11 132,3	12 124,5
Other non-current liabilities	979,4	774,6	712,0
<b>Non-current liabilities</b>	<b>11 440,1</b>	<b>11 906,9</b>	<b>12 836,6</b>
Current interest bearing liabilities	1 769,3	1 571,1	1 877,5
Other current liabilities	2 049,9	2 083,4	2 307,4
<b>Current liabilities</b>	<b>3 819,3</b>	<b>3 654,5</b>	<b>4 184,9</b>
<b>Total equity and liabilities</b>	<b>26 468,8</b>	<b>26 183,5</b>	<b>27 821,7</b>

Oslo, 3 November 2010

The Board of Directors

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



# 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 2009	51,0	25,9	254,7	45,2	22,5	-113,3	5 902,0	6 188,1	4 883,8	11 071,8
Total comprehensive income for the period	0,0	0,0	-1 484,0	-45,2	26,3	0,0	1 512,6	9,8	604,3	614,1
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	-873,6	-873,6
Change in equity in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	19,8	19,8	0,0	19,8
Share issue in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,5	0,5
Share issue in associate	0,0	0,0	0,0	0,0	0,0	0,0	15,9	15,9	0,0	15,9
<b>Balance at 30 September 2009</b>	<b>51,0</b>	<b>25,9</b>	<b>-1 229,2</b>	<b>0,0</b>	<b>48,8</b>	<b>-113,3</b>	<b>7 223,9</b>	<b>6 007,1</b>	<b>4 615,0</b>	<b>10 622,1</b>
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
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 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>

#### 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 2010 the minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 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 2010</b>	<b>Jan-Sep 2009</b>
<b>Cash flow from operating activities</b>		
Net result after tax	1 057,7	2 162,2
<i>Adjustments for:</i>		
Depreciation, impairment losses	1 473,2	1 214,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	498,9	275,3
Share of result from associates	-7,9	8,1
Net gain on sale of property, plant and equipment and other investments	-18,5	-22,7
Tax expense	149,8	108,2
Operating profit before changes in working capital and provisions	3 153,1	3 745,7
Increase (-) / decrease in trade and other receivables	-413,3	60,8
Increase / decrease (-) in current liabilities	-69,6	112,0
Cash generated from operations	2 670,3	3 918,4
Interest paid	-305,3	-381,5
Tax paid	-138,2	-122,4
<b>Net cash from operating activities</b>	<b>2 226,7</b>	<b>3 414,4</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	90,8	106,3
Interest and dividends received	45,9	63,7
Acquisitions of property, plant and equipment and changes in other investments	-3 303,2	-2 041,7
<b>Net cash from investing activities</b>	<b>-3 166,5</b>	<b>-1 871,7</b>
<b>Cash flow from financing activities</b>		
Net proceed from issue of shares in subsidiary	0,0	0,5
Increase in borrowings	665,4	545,9
Repayment of borrowings	-1 842,7	-1 881,1
Dividends paid	-640,5	-1 386,4
<b>Net cash from financing activities</b>	<b>-1 817,8</b>	<b>-2 721,1</b>
Net increase in cash and cash equivalents	-2 757,5	-1 178,3
Cash and cash equivalents at 1 January	6 464,8	7 706,7
Effect of exchange rate fluctuations on cash held	-70,0	-846,8
<b>Cash and cash equivalents at 30 September</b>	<b>3 637,3</b>	<b>5 681,5</b>



# BONHEUR ASA

## Note 1 - Introduction

The Group accounts for the third quarter 2010 comprise Bonheur ASA and its subsidiaries ("The Group of companies ") and the shares of associates. The quarterly accounts of 2010 and the Group accounts for 2009 may be obtained by contacting Fred. Olsen & Co.,Oslo, or at [www.bonheur.net](http://www.bonheur.net).

## Note 2 – Financial framework and accounting principles

The interim accounts have been prepared in accordance with Oslo Stock Exchange rules and regulations and IAS 34 "Interim Financial Reporting". The accounts do not include all information required for annual accounts and should be read in conjunction with the Group's annual accounts for 2009 and the previous interim reporting's issued in 2009 and 2010. The interim financial report for the third quarter 2010 was adopted by the company's board on 3<sup>rd</sup> November 2010.

The accounting principles were described in the Group's annual accounts for 2009. 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> November 2010.

## Note 3 - Estimates

The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts stated for assets and obligations, revenues and costs. Actual results may differ from these estimates.

The most important appraisals when applying the Group accounting principles and the primary sources of estimate uncertainties are the same for the preparation of interim accounts as for the 2009 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 7 – Taxes.

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

On 30<sup>th</sup> July 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 a newbuilding, a suezmax tanker, from Bohai Shipbuilding Industry in China. The newbuilding was sold on to Nordic American Tanker Shipping Ltd. ("NAT") under a Memorandum of Agreement dated 2 November 2007. On 5<sup>th</sup> August Clune advised that NAT had breached its obligation to take delivery of the newbuilding. 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.

Early January 2009 FOP entered into an option agreement with El Paso Maritime B.V. whereby the vessel Knock Dee was exclusively retained for use as a floating storage and offloading vessel (FSO) for the Pinauna field offshore Brazil. On 18<sup>th</sup> December 2009 the companies agreed a six months extension to the option agreement. The option was not declared within 30<sup>th</sup> June 2010 and is cancelled.

On 9<sup>th</sup> February Fred. Olsen Windcarrier AS, which is indirectly owned 50/50 by Bonheur ASA and Ganger Rolf ASA, entered into agreements with Lamprell Energy Ltd. for the construction of two transport and installation vessels for offshore wind turbines with options for additional two vessels. The vessels will be built at the Jebel Ali yard in Dubai with contracted deliveries in 2<sup>nd</sup> and 3<sup>rd</sup> quarter 2012, respectively. The contract price is about USD 160 million per vessel. Per 30<sup>th</sup> September 2010 construction cost has been capitalized with USD 130.9 million.



# BONHEUR ASA

## Note 5 – Segment information Business segments (NOK million)

3 quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09
Fully consolidated companies														
Revenues	1 657	1 490	186	179	115	65	491	491	70	64	20	17	2 539	2 307
Operating costs	-597	-640	-90	-99	-42	-27	-359	-372	-78	-80	-43	-42	-1 208	-1 260
Oper. result before depr. (EBITDA)	1 060	851	96	81	73	38	132	119	-7	-16	-23	-25	1 331	1 048
Depreciation / Write down	-329	-232	-49	-63	-47	-37	-53	-50	-48	-29	-4	23	-528	-387
Operating result (EBIT)	731	618	47	18	26	2	79	69	-55	-45	-27	-2	802	660

3 quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09	3Q.10	3Q.09
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	96	84	96	84
Operating costs	0	0	0	0	0	0	0	0	0	0	-98	-91	-98	-91
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-1	-6	-2	-6
Depreciation / Write down	0	0	0	0	0	0	0	0	0	0	-4	-3	-4	-3
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	-5	-10	-5	-10

Per 3 quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09
Fully consolidated companies														
Revenues	4 488	5 472	537	500	231	199	1 286	1 387	227	268	94	85	6 862	7 912
Operating costs	-1 831	-2 020	-280	-285	-104	-81	-1 058	-1 204	-233	-234	-155	-134	-3 661	-3 959
Oper. result before depr. (EBITDA)	2 657	3 452	256	216	127	117	228	183	-6	35	-61	-49	3 201	3 953
Depreciation / Write down	-864	-709	-219	-189	-95	-91	-152	-151	-131	-92	-12	17	-1 473	-1 215
Operating result (EBIT)	1 793	2 743	37	27	32	26	76	32	-137	-57	-73	-32	1 728	2 738

Per 3 quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09	Jan-Sep10	Jan-Sep09
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	300	269	300	269
Operating costs	0	0	0	0	0	0	0	0	0	0	-279	-269	-279	-269
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	22	0	22	0
Depreciation / Write down	0	0	0	0	0	0	0	0	0	0	-11	-9	-11	-9
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	11	-10	11	-10

### Companies fully consolidated in the accounts

#### Offshore Drilling

Fred. Olsen Energy ASA.

#### Floating production

Fred. Olsen Production ASA.

#### Renewable energy

Fred. Olsen Renewables AS and Protura AS (2009 only).

#### Cruise

Fred Olsen Cruise Lines Ltd.



# BONHEUR ASA

## **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**

Eurowind AB (50% consolidation percentage).

### **Shipping**

Shipping activities: Oceanlink Offshore AS/DIS (21% consolidation percentage - From 4<sup>th</sup> quarter 2009), Oceanlink Offshore II AS/DIS (20% consolidation percentage - From 4<sup>th</sup> quarter 2009), Oceanlink Offshore III AS (15% consolidation percentage - From 4<sup>th</sup> quarter 2009), Eastern Reefer DIS (15% consolidation percentage – From 4<sup>th</sup> quarter 2009), Eastern Reefer II DIS (14% consolidation percentage – From 4<sup>th</sup> quarter 2009), Oceanlink Reefer II DIS (8% consolidation percentage – From 4<sup>th</sup> quarter 2009) and Oceanlink Reefer III DIS (24% consolidation percentage - From 4<sup>th</sup> quarter 2009).

### **Other investments**

NHST Media Group AS (33.92% consolidation percentage – 1<sup>st</sup> quarter 2009, 36.87% consolidation percentage – From 2<sup>nd</sup> quarter 2009).

## **Note 6 – Interest bearing loans**

FOE has a bank credit facility up to USD 1 500 million. The credit facility is used to prepay former loans and for general corporate purposes. The FOE Group has per 30<sup>th</sup> September 2010 drawn USD 950 million on the facility, which is fully drawn after repayments. The Group has redeemed USD 220 million of the credit facility in 2010.

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 2010 USD 199 million was drawn under the credit facility.

FOR has secured bank loans of GBP 239 million and finance lease liabilities of GBP 62 million as per 30<sup>th</sup> September 2010. During 3<sup>rd</sup> quarter 2010 FOR has drawn down secured bank loans of GBP 51 million, and repaid GBP 18 million of bank loans and GBP 3 million of the finance lease liabilities.

FOCL has bank loans of GBP 114 million and finance lease liability of GBP 34 million as per 30<sup>th</sup> September 2010. In the 3<sup>rd</sup> quarter 2010 FOCL has repaid GBP 1.6 million of the bank loans and GBP 0.5 million of the finance lease liability.

FOL has external interest bearing loans of USD 59 million as per 30<sup>th</sup> September 2010. In the 3<sup>rd</sup> quarter 2010 FOL has repaid loans of USD 29 million.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has bank loans and other external loans of USD 7 million





## BONHEUR ASA

as per 30<sup>th</sup> September 2010. Due to a restructuring of the company in the 2<sup>nd</sup> quarter 2010 the company reduced its interest bearing liabilities, including financial lease obligations, with USD 86 million.

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. The bond loan will be recognised in the statement of financial position during fourth quarter 2010. Ganger Rolf ASA has borrowed NOK 300 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

### **Note 7 - Taxes**

Early October 2008 Bonheur ASA and Ganger Rolf ASA received a notice of change from the Inland Revenue regarding the taxable income for 2006 following a change of conditions in a convertible loan given to Fred. Olsen Energy ASA. The change may lead to a payable tax liability of NOK 125 million in each company. Both companies are disputing the notice of change.

Early January 2009 a merged former subsidiary of Bonheur ASA and Ganger Rolf ASA received a notice of change from the Inland Revenue regarding the taxable income for 1999 following a corporate restructuring in 1999 / 2000. The company has been in the court (Tingretten) and lost its case, but will consider whether to appeal this decision to a higher court or not.

The Supreme Court has concluded that the transition rules adopted by the Government in December 2007 regarding the transition from the old tax regime to the new tonnage tax system is in breach of the Constitution, paragraph 97. Based on this ruling a subsidiary of Bonheur ASA has reversed a previous tax expense charged in 2007. The effect is a tax income of NOK 113 million which has been included in the accounts for 2009. The accounting treatment of other financial consequences for the Group of companies of the above ruling is pending for further clarification from the Ministry of Finance.

### **Note 8 - 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 accordance with rules set out in the bond agreement 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 2009 (page 65-66).



# BONHEUR ASA

## Parent, NGAAP

(NOK million) - unaudited

### CONDENSED INCOME STATEMENT

Revenues	6,5	4,1	8,7
Operating costs	-29,7	-26,4	-41,8
<b>Operating result before depr / impairment (EBITDA)</b>	<b>-23,3</b>	<b>-22,3</b>	<b>-33,2</b>
Depreciation	-1,9	-1,8	-2,4
<b>Operating result (EBIT)</b>	<b>-25,1</b>	<b>-24,1</b>	<b>-35,6</b>
Financial revenues	388,8	658,6	711,2
Financial costs	-62,5	-85,6	-128,2
Net financial items	326,2	572,9	583,0
<b>Result before tax (EBT)</b>	<b>301,1</b>	<b>548,8</b>	<b>547,4</b>
Estimated tax cost	5,7	6,7	9,6
<b>Net result after estimated tax</b>	<b>306,8</b>	<b>555,5</b>	<b>557,0</b>

	Jan-Sep 2010	Jan-Sep 2009	Jan-Dec 2009
Revenues	6,5	4,1	8,7
Operating costs	-29,7	-26,4	-41,8
<b>Operating result before depr / impairment (EBITDA)</b>	<b>-23,3</b>	<b>-22,3</b>	<b>-33,2</b>
Depreciation	-1,9	-1,8	-2,4
<b>Operating result (EBIT)</b>	<b>-25,1</b>	<b>-24,1</b>	<b>-35,6</b>
Financial revenues	388,8	658,6	711,2
Financial costs	-62,5	-85,6	-128,2
Net financial items	326,2	572,9	583,0
<b>Result before tax (EBT)</b>	<b>301,1</b>	<b>548,8</b>	<b>547,4</b>
Estimated tax cost	5,7	6,7	9,6
<b>Net result after estimated tax</b>	<b>306,8</b>	<b>555,5</b>	<b>557,0</b>

### CONDENSED BALANCE SHEET

Deferred tax asset	20,4	11,8	14,7
Property, plant and equipment	40,8	35,8	35,6
Investments in subsidiaries	4 297,8	3 452,7	3 490,0
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	889,9	497,9	584,1
<b>Non-current assets</b>	<b>5 323,6</b>	<b>4 072,9</b>	<b>4 199,1</b>
Trade and other receivables	77,4	95,4	86,1
Cash and cash equivalents	68,3	754,6	1 126,7
<b>Current assets</b>	<b>145,7</b>	<b>850,0</b>	<b>1 212,8</b>
<b>Total assets</b>	<b>5 469,3</b>	<b>4 922,9</b>	<b>5 411,8</b>
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	3 909,8	3 892,4	3 603,0
<b>Equity</b>	<b>3 986,7</b>	<b>3 969,3</b>	<b>3 679,9</b>
Non-current interest bearing liabilities	1 379,0	804,4	1 357,8
Other non-current liabilities	62,3	51,8	57,6
<b>Non-current liabilities</b>	<b>1 441,3</b>	<b>856,2</b>	<b>1 415,4</b>
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	41,3	97,4	316,6
<b>Current liabilities</b>	<b>41,3</b>	<b>97,4</b>	<b>316,6</b>
<b>Total equity and liabilities</b>	<b>5 469,3</b>	<b>4 922,9</b>	<b>5 411,8</b>

	30.09.2010	30.09.2009	31.12.2009
Deferred tax asset	20,4	11,8	14,7
Property, plant and equipment	40,8	35,8	35,6
Investments in subsidiaries	4 297,8	3 452,7	3 490,0
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	889,9	497,9	584,1
<b>Non-current assets</b>	<b>5 323,6</b>	<b>4 072,9</b>	<b>4 199,1</b>
Trade and other receivables	77,4	95,4	86,1
Cash and cash equivalents	68,3	754,6	1 126,7
<b>Current assets</b>	<b>145,7</b>	<b>850,0</b>	<b>1 212,8</b>
<b>Total assets</b>	<b>5 469,3</b>	<b>4 922,9</b>	<b>5 411,8</b>
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	3 909,8	3 892,4	3 603,0
<b>Equity</b>	<b>3 986,7</b>	<b>3 969,3</b>	<b>3 679,9</b>
Non-current interest bearing liabilities	1 379,0	804,4	1 357,8
Other non-current liabilities	62,3	51,8	57,6
<b>Non-current liabilities</b>	<b>1 441,3</b>	<b>856,2</b>	<b>1 415,4</b>
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	41,3	97,4	316,6
<b>Current liabilities</b>	<b>41,3</b>	<b>97,4</b>	<b>316,6</b>
<b>Total equity and liabilities</b>	<b>5 469,3</b>	<b>4 922,9</b>	<b>5 411,8</b>



# BONHEUR ASA

Parent, NGAAP

## CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	<b>Jan-Sep 2010</b>	<b>Jan-Sep 2009</b>
<b>Cash flow from operating activities</b>		
Net result after tax	306,8	555,5
<i>Adjustments for:</i>		
Depreciation, impairment losses	1,9	1,8
Net of investment income, interest expenses and net unrealized foreign exchange gains	-315,1	-621,3
Net gain on sale of property, plant and equipment and other investments	-0,3	-2,4
Tax expense	-5,7	-6,7
Operating profit before changes in working capital and provisions	-12,4	-73,1
Increase (-) / decrease in trade and other receivables	-16,9	-2,0
Increase / decrease (-) in current liabilities	8,8	10,5
Cash generated from operations	-20,6	-64,6
Interest paid	-25,6	0,0
<b>Net cash from operating activities</b>	<b>-46,1</b>	<b>-64,6</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	48,0	169,1
Interest and dividends received	360,9	787,1
Acquisitions of property, plant and equipment and changes in other investments	-1 135,4	-142,8
<b>Net cash from investing activities</b>	<b>-726,5</b>	<b>813,4</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	167,9	0,0
Repayment of borrowings	-168,1	-1,0
Dividends paid	-285,5	-530,3
<b>Net cash from financing activities</b>	<b>-285,7</b>	<b>-531,3</b>
Net increase in cash and cash equivalents	-1 058,4	217,5
Cash and cash equivalents at 1 January	1 126,7	537,0
<b>Cash and cash equivalents at 30 September</b>	<b>68,3</b>	<b>754,6</b>