BONHEUR ASA

REPORT FOR THE FOURTH QUARTER 2010 AND PRELIMINARY RESULT FOR 2010

Comments to the accounts for Bonheur ASA

The Group accounts for the fourth quarter 2010 and for the year 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 4Q 10:

(Figures in NOK)

- Operating revenues were NOK 2 480 million (NOK 1 933 million)
- Operating result before depreciation (EBITDA) was NOK 954 million (NOK 629 million)
- Operating profit (EBIT) was NOK 446 million (NOK 114 million)
- Net result after tax was NOK 391 million (NOK 190 million)
- Majority’s share of net result was NOK 181 million (NOK 84 million)
- Earnings per share were NOK 5.60 (NOK 2.60)
- Bonheur ASA successfully completed a NOK 600 million unsecured bond issue
- Fred. Olsen Windcarrier AS entered into a 6 months contract for the specialized transport and installation vessel for offshore wind turbines ”Brave Tern”
- Proposed dividend payment of NOK 7.00 per share

BONHEUR ASA

Financial information

As a consequence of Bonheur ASA holding more than 50% of the shares of Ganger Rolf ASA, Ganger Rolf ASA is fully consolidated for accounting purposes as a subsidiary of Bonheur ASA. As Bonheur ASA and Ganger Rolf ASA have a joint ownership of their most 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)	**4Q 10**	**4Q 09**	**Per 4Q10**	**Per 4Q09**
Operating revenue	2 480,3	1 932,9	9 342,1	9 844,6
EBITDA	953,5	628,6	4 154,3	4 581,4
EBIT	445,5	113,9	2 173,1	2 852,1
Net result after tax	390,6	189,6	1 448,3	2 351,9
Majority´s share of net result 1)	180,7	84,0	492,9	897,3
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share (NOK)	5,6	2,6	15,2	27,7
Interest bearing liabilities			12 770,0	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 2 480 million (NOK 1 933 million) in the quarter. The increase in revenues compared with the 4th quarter last year is mainly related to higher income in the Offshore Drilling segment. Offshore Drilling generated operating revenues of NOK 1 531 million (NOK 1 128 million), Renewable Energy generated operating revenue of NOK 142 million (NOK 69 million), Cruise generated operating revenues of NOK 399 million (NOK 363 million), and the Shipping segment generated operating revenue of NOK 227 million (NOK 119 million). Compared to the 4th quarter 2009, revenues in the quarter were positively impacted by higher USD exchange rates against NOK in the Offshore Drilling- and Floating Production segments and higher GBP exchange rates against NOK in the Renewable Energy- and the Cruise segments.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 954 million (NOK 629 million) in the quarter. The increase in EBITDA compared with the 4th quarter 2009 of NOK 325 million is mainly due to an increase in EBITDA within Offshore Drilling of NOK 214 million, Renewable Energy of NOK 65 million, Cruise of NOK 14 million and Shipping of NOK 89 million. EBITDA within Floating Production decreased by NOK 31 million. Depreciation and impairment in the quarter were NOK 508 million (NOK 515 million, including NOK 127 million in impairment).

Operating result (EBIT) for the quarter was NOK 445 million (NOK 114 million).

Net financial items were negative NOK 12 million (negative NOK 49 million).

The Group of companies´ result after estimated tax in the quarter was NOK 391 million (NOK 190 million), of which NOK 181 million relate to the majority interests (NOK 84 million). The minority interests´ share of net result in the quarter was NOK 210 million (NOK 106 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 9 342 million (NOK 9 845 million) while EBITDA for the year were NOK 4 154 million (NOK 4 581 million). Net financial items were negative NOK 540 million (negative NOK 509 million), while net result after estimated tax was NOK 1 448 million (NOK 2 352 million), of which NOK 493 million (NOK 897 million) relate to the majority interests.

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).

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

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

FINANCIAL INFORMATION (3rd quarter 2010 in brackets)

(Figures in NOK million)	4Q 10	3Q 10	Per 4Q 10	Per 4Q 09
Operating revenues	1 531	1 657	6 019	6 600
EBITDA	744	1 060	3 401	3 981
EBIT	413	722	2 179	3 008
Net result	389	745	1 935	2 754

"Operating revenues in the quarter were 1,531 million (1,657 million), a decrease of 126 million compared with the previous quarter. Revenues within the offshore drilling division decreased by 133 million, while revenues within the engineering and fabrication division increased by 7 million. The decrease in revenues within the offshore drilling division is mainly due to Borgsten Dolphin and Bredford Dolphin coming off contract in 4th quarter and somewhat higher downtime compared to last quarter.

Operating revenues for the year were 6,019 million.

Operating costs were 787 million (597 million), an increase of 190 million compared with previous quarter. Operating costs within the offshore drilling division increased by 187 million. The cost increase is mainly due to start up costs for Blackford Dolphin in Brazil, corrective repair and maintenance costs and pension/administration costs including bonus for both management and offshore personnel. Operating costs within the engineering and fabrication division increased by 3 million.

Operating costs for the year were 2,618 million.

Operating profit before depreciation (EBITDA) was 744 million (1.060 million).

EBITDA for the year were 3,401 million.

Depreciation and amortisation amounted to 331 million (338 million).

Depreciation and amortisation for the year was 1.222 million.

Operating profit after depreciation (EBIT) was 413 million (722 million).

Operating profit (EBIT) for the year was 2,179 million.

Net financial expenses were positive 1 million (positive 48 million).

Net financial expenses for the year were 171 million.

Profit before tax was 414 million (770 million).

Profit before tax for the year was 2,009 million.

Net profit, including an estimated tax charge of 25 million (25 million), was 389 million (745 million).

Net profit after tax for the year was 1,935 million.

Basic earnings per share were 5.9 (11.3).

Basic earnings per share for the year were 29.2.

The Board has resolved to propose to the Annual General Meeting in May 2011 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 61.54% ownership of Fred. Olsen Production ASA with subsidiaries (FOP).

Extract from FOP's report for the fourth quarter 2010.

Financial information

(Figures in USD million)	4Q 10	4Q 09	Per 4Q 10	Per 4Q 09
Operating revenues	29	35	117	115
EBITDA	11	14	53	51
EBIT	3	4	9	11
Net result	1	0	-10	-2

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

"Total revenues in the quarter were USD 28.6 million (USD 34.6 million including a capital gain of USD 6.6 million). EBITDA was USD 11.1 million (USD 14.3 million).

After depreciation of USD 7.6 million (USD 10.3 million) the operating profit (EBIT) was USD 3.5 million (USD 4.0 million) for the quarter.

Revenues for 2010 were USD 116.8 million including a capital gain of USD 1.4 million from the sale of Knock Dee in 3q (USD 115.0 million including a capital gain of USD 7.9 million) with an EBITDA of USD 53.1 million (USD 50.7 million). EBIT for 2010 was USD 9.4 million (USD 10.9 million), which included USD 11.5 million as impairment write down on FSO Knock Dee in 2q and subsequent sale. The impairment on Knock Dee to scrap value was taken in the 2nd quarter as the option to employ Knock Dee on a contract at the Pinauna field offshore Brazil expired without being declared.

4th quarter net financial expenses were USD 0.3 million (USD 2.2 million) and included an unrealized gain of USD 1.3 million in market-to-marked revaluation of fixed interest rate swaps and a foreign exchange gain of USD 0.3 million. For the year net financial expenses were USD 10.8 million (USD 7.4 million). Net financial expenses in 2010 were charged with USD 1.5 million in unrealized marked-to-market revaluation of fixed interest rate swaps (gain USD 0.6 million in 2009) and a foreign exchange loss of USD 1.0 million (gain USD 1.0 million in 2009).

Profit before tax was USD 3.2 million (USD 1.8 million) in the quarter and loss of USD 1.4 million (profit USD 3.5 million) for the year.Net profit after estimated tax was USD 0.7 million (USD 0.3 million) in the quarter and for the full year a net loss after tax of USD 9.9 million (loss USD 2.0 million). In 4th quarter 2009 the company changed its accounting policy in relation to treatment of withholding taxes, see note 2 for further clarification.

In an Extraordinary Shareholders Meeting on 16th December 2010 the company restructured its equity capital by way of transfers of USD 305 million from Share Premium Reserves to Free Reserves. The purpose of the restructuring was to improve the financial flexibility of the company.

The Board has resolved to propose to the Annual General Meeting in May 2011 to pay a dividend of NOK 0.50 per share.

Market Outlook
The market for FPSOs is continuing to improve with an increasing number of project awards expected in 2011. New projects are being developed for West Africa in the mid-range segment, an important market for FOP. The Asian market remains steady. Brazil is very active and dominated by large local consortium projects. Competition reflects fewer contractors realistically positioned to bid and finance projects."

Renewable energy

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

(Figures in NOK million)	4Q 10	4Q 09	Per 4Q 10	Per 4Q 09
Operating revenues	142	69	373	268
EBITDA	93	28	220	145
EBIT	40	5	72	31
Net result	68	-14	-87	-44

Fred. Olsen Renewables (FOR) with subsidiaries owns and operates four wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes and Paul's Hill) and two turbines in Sweden. At the end of 4th 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 142 milion in the quarter (NOK 69 million). The generation increased from 108.2 GWh to 202.5 GWh compared with the same quarter last year. The increase is caused by Crystal Rig II (CR2) commencing full operation in July. The generation excluding CR2 is 4% lower than 4th quarter 2009 due to less wind. EBITDA was NOK 93 million (NOK 28 million).

In 2010 FOR had operating revenues of NOK 373 million (NOK 268 million). The generation in the period increased from 428.4 GWh to 571.4 GWh due to CR2 commencing generation in 2010. Generation excluding CR2 was 19% lower than 2009 due to less wind. EBITDA were NOK 220 million (NOK 145 million).

Crystal Rig II commenced full operation in July 2010. Construction of the Kiaby wind farm (6 MW) in Sweden commenced in 2010, and expected completion is late in 2011. The Lista project (102 MW) achieved Enova investment support in May of up to NOK 388 million. The support was approved by ESA in December. In 2010 Norway and Sweden agreed on the principles for a joint green certificate market from 1 January 2012. A draft legislation was issued for consultation in December. Also in 2010 the UK government announced a review of its electricity market including the support system for low carbon generation.

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 10	4Q 09	Per 4Q 10	Per 4Q 09
Operating revenues	399	363	1684	1750
EBITDA	41	27	270	210
EBIT	-11	-19	65	13
Net result	-7	-21	-50	-144

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

Operating revenues in the quarter were NOK 399 million (NOK 363 million). The comparison with the same quarter last year is distorted by the sale of MV Black Prince in the 4th quarter 2009 and the 12-night Black Watch dry dock in December 2009. Operating result before depreciation (EBITDA) was NOK 41 million (NOK 27 million). Operating result (EBIT) for the quarter was negative NOK 11 million (negative NOK 19 million).

Number of passenger days totaled 334 169 (323 554) for the quarter and passenger yields have improved. The improvement in yields has been achieved by increasing the Company's forward booking position 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.

For the year operating revenues were NOK 1 684 million (NOK 1 750 million including Black Prince). EBITDA were NOK 270 million (NOK 210 million).

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)	4Q 10	4Q 09	Per 4Q 10	Per 4Q 09
Operating revenues	227	119	454	387
EBITDA	77	-12	71	23
EBIT	62	-168	-75	-225
Net result	74	-154	-86	-257

Operating revenues in the quarter were NOK 227 million (NOK 119 million) and EBITDA were NOK 77 million (negative NOK 12 million). Depreciation were NOK 14 million (NOK 156 million including NOK 127 million in impairment). Net result before minority interest was NOK 74 million (negative NOK 154 million).

During the quarter First Olsen Ltd. had 2 suezmax vessels in operation after delivery of the newbuild "Knock Clune" (dwt 163 000) from the Bohai shipyard in China in July 2010. Knock Clune has been chartered in the spot market since delivery. In addition, the suezmax "Knock Sheen" has been on charter at USD 15 000 per day (+ profit split). The charter expires in May 2011.

The first of the two suezmax newbuilds 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 the obligation 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 newbuild was delivered from the yard 30 November, and delivered to the new owner, Nordic American Tankers Shipping Ltd., 6 December. The sale resulted in a booked sales gain of USD 10.9 million for the quarter.

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.

The Oceanlink fleet consisted at the beginning of 2010 of 6 reefer vessels, 4 offshore vessels and 1 container vessel. Per Q3 2010 the fleet was reduced by 3 vessels as the container vessel Santos had been sold in March and the offshore vessels Nobleman and Ocean Viking were redelivered to their owners. By year end 4 additional vessels were out of the fleet as 3 reefer vessels on bareboat charter (Ivory Ace, Sea Phoenix and Marine Phoenix) were redelivered to their owners and Storm Bay (1983 built reefer) was sold for demolition. The two AHTS vessels Ocean Supplier and Ocean Supporter were sold and delivered in January and February 2011, respectively.

Up to and including the 4th quarter of 2010 Fred. Olsen Windcarrier AS has paid two installments per vessel related to the newbuilding contracts for the two offshore wind turbine installation vessels at Lamprell ship yard. The construction is progressing according to schedule. The vessels are to be delivered in May and September of 2012, respectively. The first vessel has been awarded a six months charter commencing in the summer of 2012. The company is continuously pursuing other contracts for the vessels.

In February 2011, the company 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. There are options for additional six vessels. The vessels will be delivered in the 4th quarter 2011 and 1st quarter 2012. The contract price is about NOK 25 million per vessel.

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 have four main business segments, Dagens Næringsliv (newspaper for bussiness), Digital & Nordic (New Media, Europower, TDN, MyNewsdesk), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts.

NHST Media Group AS achieved a turnover of NOK 301 million in the quarter (NOK 264 million). This corresponds to an increase of about 14% for the quarter. For the full year, the turnover was up about 10% corresponding to NOK 1 115 million (NOK 1 013 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 trend of falling advertising revenue reversed in 2010 and increased by 19% for the full year 2010 compared to 2009. The sales of publications increased during the fourth quarter and the activity so far in 2011 is high with advertising orders showing a positive trend.

The result before depreciation (EBITDA) for the quarter was positive with NOK 16 million (NOK 5 million). Result before tax (EBT) for the quarter was positive with NOK 8 million (negative NOK 5 million).

The result before tax (EBT) for the full year showed a net improvement of about NOK 89 million compared to the previous year and ended with a profit of NOK 39 million (negative NOK 51 million).

GenoMar AS

Operating revenues in the quarter were NOK 10 million (NOK 4 million). Increased revenues are mainly due to the Malaysia operation which had not commenced in the same period last year. Malaysia sales were contributing around 60% of the revenues in the quarter, which is an off-peak season for fingerling sales in China. In October, the fry/fingerlings operation of GenoMar based in Hainan, China, experienced the worst flood in the last 50 years and resulted in loss of fry and fingerlings sale for 2 months during the second peak season. This event comes on top of an already challenging 2010 with extreme weather conditions in 2Q and 3Q as well (cold fronts and heavy rain).

The company has identified a capital need and a short term loan of NOK 16 million has been established from the shareholders Bonheur ASA, Ganger Rolf ASA and Glastad Invest AS with security in assets and shares in subsidiaries. This will temporarily secure the operation during the company's ongoing process to find a more long term solution.

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 (previously IT Fornebu Eiendom AS and IT Fornebu AS)
Bonheur ASA and Ganger Rolf ASA each holds 6.3% of the shares in ITFH.
The Terminal building of 35 000 square metres and the other buildings are fully let.
Contracts have been signed with well known IT related companies for 82% of the total area of the new portal buildings (in total 5 buildings with a total of about 28 000 square meters). There is satisfactory interest from potential tenants in the market for the rest of the area.

All contracts related to the building project for the new Statoil office building of 65 500 sqm BTA are finalized and construction has commenced. According to the lease agreement about 2 500 Statoil employees will move into the new building during autumn 2012.

A 50% owned subsidiary of ITFH has signed an agreement with the Nordic hotel group Scandic. ITFH will build a hotel on Fornebustranda next to the new office building for Statoil. The hotel will have a floor space of about 20 000 sqm., 300 rooms, restaurant and spa and conference facilities for up to 1 000 guests. Scandic will rent and operate the hotel when it is finished in the summer of 2012.

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 (newbuild contracts).

Within FOE, capital expenditures during the year amounted to NOK 1 692 million, related to class renewal surveys and general upgrades.

FOR had capital expenditures of NOK 504 million during the year, mainly related to the construction of Crystal Rig II.

Fred. Olsen Windcarrier had capital expenditures of NOK 776 million related to the two newbuild contracts.

FOP had capital expenditures of NOK 84 million per fourth quarter, mainly related to the purchase of the crude oil tanker M/T Chemtrans Lyra, which has been renamed Knock Muir.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 3 705 million.

Gross interest bearing debt of the Group of companies as per end of 2010 was NOK 12 770 million, a decrease of NOK 1 232 million since year end 2009. Cash and cash equivalents amounted to NOK 5 400 million, a decrease of NOK 1 065 million since year end 2009. Net interest bearing debt of the Group of companies at the end of the year was NOK 7 370 million, a decrease of NOK 167 million since year end 2009. Equity to asset ratio was 42.8 % at the end of the year, compared with 38.8% at the year-end 2009.

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

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

BONHEUR ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Revenues	2 480,3	1 932,9	9 342,1	9 844,6
Operating costs	-1 526,8	-1 304,3	-5 187,8	-5 263,2
Operating result before depreciation / impairment losses (EBITDA)	**953,5**	**628,6**	**4 154,3**	**4 581,4**
Depreciation / Impairment losses	-508,0	-514,7	-1 981,2	-1 729,3
Operating result (EBIT)	**445,5**	**113,9**	**2 173,1**	**2 852,1**
Share of result from associates	-2,6	1,2	5,2	-6,9
Result before finance	442,8	115,1	2 178,3	2 845,2
Financial revenues	230,8	86,5	777,8	676,7
Financial costs	-242,4	-135,6	-1 317,4	-1 185,5
Net financial items	-11,6	-49,1	-539,6	-508,8
Result before tax (EBT)	**431,2**	**66,0**	**1 638,7**	**2 336,4**
Estimated tax cost	-40,6	123,6	-190,4	15,4
Net result after estimated tax	**390,6**	**189,6**	**1 448,3**	**2 351,9**
Hereof minority interests 1)	210,0	105,6	955,3	1 454,5
Hereof majority interests	180,7	84,0	492,9	897,3
Basic earnings / Diluted earnings per share (NOK)	5,6	2,6	15,2	27,7
Basic earnings /Diluted earnings per share from continued operations (NOK)	5,6	2,6	15,2	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

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited	**Jan-Dec 2010**	**Jan-Dec 2009**
Profit for the period	1 448,3	2 351,9
Other comprehensive income		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	-4,8	-1 478,4
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	-0,1	-46,4
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	53,1	4,2
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	2,5	19,9
Other comprehensive income for the period	38,7	10,7
Additional tax ("korreksjonsskatt")	0,0	-67,9
Income tax on other comprehensive income	0,7	-1,2
Other comprehensive income for the period, net of income tax	**90,0**	**-1 559,1**
Total comprehensive income for the period	**1 538,3**	**792,7**
Attributable to:		
Equity holders of the parent	539,9	46,5
Minority interests 1)	998,3	746,2
Total comprehensive income for the period	**1 538,3**	**792,7**

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

CONSOLIDATED

(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	31.12.2010	31.12.2009
Intangible fixed assets	183,3	182,0
Deferred tax asset	95,8	79,1
Property, plant and equipment	18 290,9	17 414,8
Investments in associates	93,8	92,4
Other financial fixed assets	765,6	1 189,7
Non-current assets	**19 429,4**	**18 958,0**
Inventories and consumable spare parts	460,5	409,9
Trade and other receivables	2 010,1	1 989,0
Cash and cash equivalents	5 399,9	6 464,8
Current assets	**7 870,5**	**8 863,8**
Total assets	**27 299,9**	**27 821,7**
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Other equity	6 260,3	5 966,4
Equity owned by the shareholders in the parent company	6 337,2	6 043,3
Minority interests 1)	5 343,4	4 756,9
Equity	**11 680,6**	**10 800,2**
Non-current interest bearing liabilities	11 152,9	12 124,5
Other non-current liabilities	841,7	712,0
Non-current liabilities	**11 994,6**	**12 836,6**
Current interest bearing liabilities	1 617,1	1 877,5
Other current liabilities	2 007,6	2 307,4
Current liabilities	**3 624,7**	**4 184,9**
Total equity and liabilities	**27 299,9**	**27 821,7**

Oslo, 23 February 2011

The Board of Directors

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

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	20,5	-113,3	5 904,0	6 188,1	4 883,8	11 071,8
Total comprehensive income for the period	0,0	0,0	-1 478,4	-46,4	22,9	0,0	1 548,5	46,5	746,2	792,7
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	22,6	22,6	0,0	22,6
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	12,6	12,6	0,0	12,6
Balance at 31 December 2009	**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**
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	-2,2	-0,1	56,2	0,0	486,0	539,9	998,3	1 538,3
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
Balance at 31 December 2010	**51,0**	**25,9**	**-1 225,9**	**-1,4**	**99,7**	**-113,3**	**7 501,2**	**6 337,2**	**5 343,4**	**11 680,6**

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 noe yet occured.

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 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

CONSOLIDATED

CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited	Jan-Dec 2010	Jan-Dec 2009
Cash flow from operating activities		
Net result after tax	1 448,3	2 351,9
Adjustments for:		
Depreciation, impairment losses	1 981,2	1 729,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	465,1	303,9
Share of result from associates	-5,2	6,9
Net gain on sale of property, plant and equipment and other investments	-79,3	-56,2
Tax expense	190,4	-15,4
Operating profit before changes in working capital and provisions	4 000,4	4 320,3
Increase (-) / decrease in trade and other receivables	-12,9	564,5
Increase / decrease (-) in current liabilities	-8,9	-202,1
Cash generated from operations	3 978,6	4 682,7
Interest paid	-473,6	-447,7
Tax paid	-181,5	-299,6
Net cash from operating activities	**3 323,6**	**3 935,5**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	655,2	210,7
Interest and dividends received	64,0	80,3
Acquisitions of property, plant and equipment and changes in other investments	-3 678,9	-3 301,2
Net cash from investing activities	**-2 959,7**	**-3 010,1**
Cash flow from financing activities		
Net proceed from issue of shares in subsidiaries	2,2	0,5
Increase in borrowings	1 598,1	1 991,7
Repayment of borrowings	-2 289,8	-2 029,6
Dividends paid	-640,5	-1 386,4
Net cash from financing activities	**-1 329,9**	**-1 423,8**
Net increase in cash and cash equivalents	-966,1	-498,5
Cash and cash equivalents at 1 January	6 464,8	7 706,7
Effect of exchange rate fluctuations on cash held	-98,9	-743,4
Cash and cash equivalents at 31 December	**5 399,9**	**6 464,8**

Note 1 - Introduction

The Group accounts for the fourth 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.

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 fourth quarter 2010 was adopted by the company's board on 23rd February 2011.

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 31st December 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 12th February 2010. For further information see note 7 – Taxes.

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

On 30th 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 the first newbuild, a suezmax tanker, from Bohai Shipbuilding Industry in China. The newbuilding was previously sold on to Nordic American Tanker Shipping Ltd. ("NAT") under a Memorandum of Agreement dated 2nd November 2007. On 5th August Clune advised that NAT had breached its obligation to take delivery of the newbuild. Clune therefore cancelled the said Memorandum of Agreement and will hold NAT liable for any and all loss and expenses in accordance with law and contract.

On 30th November 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 second newbuild, a suezmax tanker, from Bohai Shipbuilding Industry in China. The newbuilding was delivered to the new owner, Nordic American Tankers Shipping Ltd. on 6th December with an accounting gain of USD 10.9 million.

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 18th December 2009 the companies agreed a six months extension to the option agreement. The option was not declared within 30th June 2010 and is cancelled.

On 9th February Fred. Olsen Windcarrier AS, which is indirectly owned 50/50 by Bonheur ASA and Ganger Rolf ASA, entered into agreements with Lamprell Energy Ltd. for the construction of two transport and installation vessels for offshore wind turbines with options for additional two vessels. The vessels will be built at the Jebel Ali yard in Dubai with contracted deliveries in 2nd and 3rd quarter 2012, respectively. The contract price is about USD 160 million per vessel. Per 31st December 2010 construction cost has been capitalized with USD 133.8 million.

Note 5 – Segment information

Business segments
(NOK million)

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
Fully consolidated companies	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09
Revenues	1 531	1 125	170	212	142	69	399	363	227	119	12	45	2 480	1 933
Operating costs	-787	-598	-104	-115	-49	-41	-357	-336	-150	-131	-79	-83	-1 527	-1 304
Oper. result before depr. (EBITDA)	744	527	66	97	93	28	41	27	77	-12	-68	-38	954	629
Depreciation / Write down	-322	-229	-44	-58	-53	-23	-52	-45	-14	-156	-22	-4	-508	-515
Operating result (EBIT)	422	298	21	39	40	5	-11	-19	62	-168	-90	-42	445	114

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
Associates	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09
Revenues	0	0	0	0	0	0	0	0	6	6	111	98	117	104
Operating costs	0	0	0	0	0	0	0	0	0	0	-104	-96	-105	-97
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	5	5	7	2	12	7
Depreciation / Write down	0	0	0	0	0	0	0	0	-9	-2	-3	-4	-13	-6
Operating result (EBIT)	0	0	0	0	0	0	0	0	-4	3	3	-2	0	1

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
Fully consolidated companies	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09
Revenues	6 019	6 597	706	713	373	268	1 684	1 750	454	387	106	130	9 342	9 845
Operating costs	-2 618	-2 619	-385	-400	-153	-123	-1 415	-1 540	-383	-364	-234	-217	-5 188	-5 263
Oper. result before depr. (EBITDA)	3 401	3 978	322	313	220	145	270	210	71	23	-129	-87	4 154	4 581
Depreciation / Write down	-1 186	-938	-263	-246	-149	-114	-205	-196	-145	-248	-34	13	-1 981	-1 729
Operating result (EBIT)	2 215	3 041	58	66	72	31	65	13	-75	-225	-163	-74	2 173	2 852

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
Associates	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09
Revenues	0	0	0	0	0	0	0	0	6	6	412	367	417	372
Operating costs	0	0	0	0	0	0	0	0	0	0	-383	-365	-384	-366
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	5	5	28	1	34	7
Depreciation / Write down	0	0	0	0	0	0	0	0	-9	-2	-14	-13	-23	-15
Operating result (EBIT)	0	0	0	0	0	0	0	0	-4	3	15	-12	11	-9

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.

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

Other investments
Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS, Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Borgå Group, Borgå II Group, Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, Knock Holding Group, Knock Holding II Group and First Olsen Ltd – Other investments.

Associates

Renewable energy
Codling Holding Ltd. (50% consolidation percentage – 2010)
Eurowind AB (50% consolidation percentage - 2009).

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

Other investments
NHST Media Group AS (33.92% consolidation percentage – 1st quarter 2009, 36.87% consolidation percentage – From 2nd 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 31st December 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 31st December 2010 USD 182 million was drawn under the credit facility.

FOR has secured bank loans of GBP 241 million, finance lease liabilities of GBP 62 million and other interest bearing loans of GBP 5 million as per 31st December 2010. During 4th quarter 2010 FOR has drawn down secured bank loans of GBP 52 million and other interest bearing loans of GBP 5 million, and repaid GBP 18 million of bank loans and GBP 3 million of the finance lease liabilities.

FOCL has bank loans of GBP 107 million and finance lease liability of GBP 34 million as per 31st December 2010. In the 4th quarter 2010 FOCL has repaid GBP 6.6 million of the bank loans and GBP 0.3 million of the finance lease liability.

FOL has external interest bearing loans of USD 79 million as per 31st December 2010. In the 4th quarter 2010 FOL has drawn down loans of USD 49 million and repaid loans of USD 29 million.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has bank loans and other external loans of USD 6 million as per 31st December 2010. Due to a restructuring of the company in the 2nd quarter 2010 the company reduced its interest bearing liabilities, including financial lease obligations, with USD 86 million.

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

On 19th October 2010 Bonheur ASA completed a NOK 600 million 3 years unsecured bond issue with Ganger Rolf ASA as guarantor. Settlement date was 29th October 2010 and maturity date is 29th October 2013. Ganger Rolf ASA has borrowed NOK 300 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

Note 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. In January 2011 both companies received a resolution from the tax authorities, stating that Bonheur ASA and Ganger Rolf ASA will have to pay NOK 125 million plus interest each. The companies will take the resolution to court.

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 and decided not to appeal this decision.

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.

Another company in the group, Fred. Olsen Shipping II AS, that was affected by this breach of the Constitution has decided to take their case to court and claim compensation for the more tax imposed caused by the Governments rules adopted in 2007.

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 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 2009 (page 65-66).

BONHEUR ASA

Parent, NGAAP

(NOK million) - unaudited

CONDENSED INCOME STATEMENT	Jan-Dec 2010	Jan-Dec 2009
Revenues	8,8	8,7
Operating costs	-39,8	-41,8
Operating result before depr / impairment (EBITDA)	**-31,0**	**-33,2**
Depreciation	-2,6	-2,4
Operating result (EBIT)	**-33,5**	**-35,6**
Financial revenues	441,2	711,2
Financial costs	-121,9	-128,2
Net financial items	319,4	583,0
Result before tax (EBT)	**285,8**	**547,4**
Estimated tax cost	4,9	9,6
Net result after estimated tax	**290,8**	**557,0**

CONDENSED BALANCE SHEET	31.12.2010	31.12.2009
Deferred tax asset	14,0	14,7
Property, plant and equipment	41,6	35,6
Investments in subsidiaries	4 549,2	3 490,0
Investments in associates	74,7	74,7
Other financial fixed assets	830,3	584,1
Non-current assets	**5 509,8**	**4 199,1**
Trade and other receivables	66,6	86,1
Cash and cash equivalents	164,6	1 126,7
Current assets	**231,2**	**1 212,8**
Total assets	**5 741,0**	**5 411,8**
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Other equity	3 608,2	3 603,0
Equity	**3 685,1**	**3 679,9**
Non-current interest bearing liabilities	1 675,8	1 357,8
Other non-current liabilities	62,7	57,6
Non-current liabilities	**1 738,4**	**1 415,4**
Current interest bearing liabilities	0,0	0,0
Other current liabilities	317,5	316,6
Current liabilities	**317,5**	**316,6**
Total equity and liabilities	**5 741,0**	**5 411,8**

BONHEUR ASA

Parent

CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited	**Jan-Dec 2010**	**Jan-Dec 2009**
Cash flow from operating activities		
Net result after tax	290,8	557,0
Adjustments for:		
Depreciation, impairment losses	2,6	2,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	-305,6	-642,5
Net gain on sale of property, plant and equipment and other investments	-0,4	-2,4
Tax expense	-4,9	-9,6
Operating profit before changes in working capital and provisions	-17,6	-95,1
Increase (-) / decrease in trade and other receivables	-7,3	3,8
Increase / decrease (-) in current liabilities	-0,2	-1,0
Cash generated from operations	-25,2	-92,3
Interest paid	-35,7	-1,8
Taxes paid	5,6	-71,8
Net cash from operating activities	**-55,3**	**-165,9**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	48,2	169,3
Interest and dividends received	362,3	792,4
Acquisitions of property, plant and equipment and changes in other investments	-1 325,7	-228,6
Net cash from investing activities	**-915,2**	**733,1**
Cash flow from financing activities		
Increase in borrowings	464,0	552,9
Repayment of borrowings	-170,0	-0,2
Dividends paid	-285,5	-530,3
Net cash from financing activities	**8,4**	**22,4**
Net increase in cash and cash equivalents	-962,0	589,6
Cash and cash equivalents at 1 January	1 126,7	537,0
Cash and cash equivalents at 31 December	**164,6**	**1 126,7**