



BONHEUR ASA

REPORT FOR THE SECOND QUARTER 2009 AND THE FIRST HALF YEAR 2009

Comments to the accounts for Bonheur ASA

The Group accounts for the second quarter 2009 and the first half year 2009 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 2008 in brackets.

Highlights 2Q 09:

(Figures in NOK)

- Operating revenues were NOK 2 685 million (NOK 1 735 million)
- Operating result before depreciation (EBITDA) was NOK 1 355 million (NOK 669 million)
- Operating profit (EBIT) was NOK 937 million (NOK 458 million)
- Net result after tax was NOK 886 million (NOK 811 million)
- Majority's share of net result was NOK 389 million (NOK 451 million)
- Earnings per share were NOK 12.0 (NOK 13.9)
- FPSO Knock Allan commenced oil production under its 10 years contract in Gabon
- Cruise segment influenced by increased competition and economic downturn
- Sale of MV Black Prince



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Financial information

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

Financial key figures (figures in million NOK except for earnings per share)	2Q 09	2Q 08	Per 2Q09	Per 2Q08	2008
Operating revenue	2 685,4	1 735,1	5 604,2	3520,9	8 413,4
EBITDA	1 355,3	668,7	2 905,1	1328,1	3 690,9
EBIT	936,7	458,0	2 077,9	898,8	2 450,5
Net result after tax	885,7	810,7	1 829,2	1193,1	1 727,2
Majority's share of net result 1)	389,3	450,8	752,0	554,2	643,2
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	12,0	13,9	23,2	17,1	19,9
Interest bearing liabilities			14 783,0	9 698,3	15 560,2

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), 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.

The Group of companies' operating revenues amounted to NOK 2 685 million (NOK 1 735 million) in the quarter. The increase in revenues compared with the 2nd quarter last year is related to higher revenues within all main business segments, mainly within Offshore Drilling, Floating Production and Cruise. Offshore Drilling generated operating revenues of NOK 1 873 million (NOK 1 207 million), operating revenues within Floating Production amounted to NOK 177 million (NOK 96 million) and Cruise generated operating revenues of NOK 451 million (NOK 347 million). Revenues in the quarter were positively impacted by higher USD exchange rate against NOK.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 355 million (NOK 669 million) in the quarter. The increased EBITDA compared with the 2nd quarter 2008 of NOK 668 million, includes an increase in EBITDA within Offshore Drilling with NOK 531 million.

Operating result (EBIT) for the quarter was NOK 937 million (NOK 458 million).

Net financial items were negative with NOK 5 million (positive NOK 400 million). The reduction compared to last year is mainly due to gain on sale of shares in Comarit S.A. of NOK 409 million, booked in the 2nd quarter 2008.

The Group of companies' result after estimated tax in the quarter was NOK 886 million (NOK 811 million), of which NOK 389 million relates to the majority interests (NOK 451 million). The minority interests' share of net result in the quarter was NOK 496 million (NOK 360 million). Minority interests' share of the results are higher than the share of majorities, as a consequence of the minorities' share of the positive result in FOE. The majority in addition owns a major share of the companies with negative results.

Revenues year to date were NOK 5 604 million (NOK 3 521 million) while EBITDA year to date were NOK 2 905 million (NOK 1 328 million). Net financial items were negative NOK 168 million (positive NOK 363 million), while net result after estimated tax was NOK 1 829 million (NOK 1 193 million), of which NOK 752 million (NOK 554 million) relates to the majority interests.



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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)	2Q 09	2Q 08	Per 2Q 09	Per 2Q 08
Operating revenues	1 873	1 208	3 982	2 380
EBITDA	1 150	618	2 601	1 231
EBIT	907	495	2 106	980
Net result	870	451	1 984	978

Extract from FOE's report for the second quarter 2009 (figures in NOK unless otherwise stated).

Note that FOE shows first quarter 2009 in brackets, while Bonheur ASA compares with second quarter 2008.

“Financial information (1st quarter 2009 and 1st half year 2008 in brackets)

Operating revenues in the quarter were 1,873.3 million (2,108.6 million), a decrease of 235.3 million compared with the previous quarter. The revenues for offshore drilling division were 1 810.6 million, a decrease of 249.3 million. Revenues for the engineering and fabrication division were 62.7, an increase of 14.0 million. The decrease in revenues within the offshore drilling division is mainly due to class renewal survey for Borgny Dolphin and Bideford Dolphin.

Operating costs were 723.3 million (657.8 million), an increase of 65.5 million compared with previous quarter. Operating costs within the offshore drilling division increased by 58.2 million. Operating costs within the engineering and fabrication division increased by 7.3 million. The increase in operating costs within the offshore drilling division is mainly due to a provision of 72 million related to clients, partly offset by lower operating cost for Borgny Dolphin and Bideford Dolphin while going through class renewal survey.

Operating profit before depreciation (EBITDA) was 1,150.0 million (1,450.8 million).

Operating profit before depreciation (EBITDA) for the half year was 2,600.8 million (1,230.6 million).

Depreciation amounted to 242.9 million (251.7 million).

Depreciation for the half year amounted to 494.6 million (250.5 million).



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Operating profit after depreciation (EBIT) was 907.1 million (1,199.1 million).

Operating profit after depreciation (EBIT) for the half year was 2,106.2 million (980.1 million).

Net financial expenses were 6.9 million (52.1 million).

Net financial expenses for the half year were 59.0 million (income of 4.6 million).

Profit before tax was 900.2 million (1,147.0 million).

Profit before tax for the half year was 2,047.2 million (984.7 million).

Net profit, including an estimated tax charge of 30.3 million (32.6 million), was 869.9 million (1,114.4 million).

Net profit for the half year, including an estimated tax charge of 62.9 million (7.2 million), was 1,984.3 million (977.5 million).

Basic earnings per share were 13.1 (16.8).

Basic earnings per share for the half year were 29.9 (14.7).

The **offshore drilling division** reported revenues of 1,810.6 million (2,059.9 million) and EBITDA of 1,136.8 million (1,444.3 million).

The **engineering and fabrication division** reported revenues of 62.7 million (48.7 million) and EBITDA of 13.2 million (6.5 million).

MARKET AND PROSPECTS

Despite a recovery of the oil price during the quarter we have seen little improvement in the activity among oil companies for increased activity in 2009 and first half of 2010. They are still aiming at cutting costs and reduce or postponed spending plans by trying to sub let drilling units and defer additional rig commitments.

However, in a longer perspective, the balance between supply and demand for offshore floating drilling units is believed to be healthy."

Floating Production

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

(Figures in NOK million)	2Q 09	2Q 08	Per 2Q 09	Per 2Q 08
Operating revenues	177	96	321	188
EBITDA	86	37	135	66
EBIT	16	14	9	19
Net result	11	13	-5	6

Extract from FOP's report for the second quarter 2009.



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“Financial information

Operating revenues in the quarter were USD 25.8 million (USD 18.9 million) and a capital gain on the sale of FPSO Knock Taggart for scrap was USD 1.3 million. The EBITDA was USD 11.4 million (USD 7.5 million). FPSO Knock Allan contract commencement positively affected the EBITDA with USD 1.4 million compared to same period last year. After depreciation of USD 10.8 million (USD 4.5 million) the 2nd quarter operating result (EBIT) was USD 0.5 million (USD 3.0 million). See note 4 regarding changes in depreciation.

Half year revenues including the capital gain on Knock Taggart, were USD 48.2 million (USD 36.2 million) with an EBITDA of USD 20.4 million (USD 13.0 million). FPSO Knock Allan contract commencement and “standby rate” affected the half year EBITDA by USD 2.7 million. The EBIT for the first six months was USD 1.3 million (USD 4.0 million).

Net financial expenses were USD 0.7 million (USD 0.2 million). For the half year net financial expenses were USD 1.7 million (USD 2.0 million). The result before tax was negative USD 0.1 million (positive USD 2.8 million) in the quarter and negative USD 0.4 million (positive USD 2.0 million) for the first six months. The result after estimated tax was negative USD 0.3 million (positive USD 2.8 million) in 2nd quarter and half-yearly negative USD 0.8 million (positive USD 1.5 million).

In May 2009, the Company purchased a total of 600,000 of its own shares for an average price of NOK 6.20 per share. The holding of own shares are accounted in accordance with IAS 32 – Treasury shares and disclosed in accordance with IAS 1 – Presentation of Financial Statements.

Market Outlook

The slow FPSO market continued throughout the first half of 2009 with no new FPSO contracts awarded since August 2008. Most geographical segments are still constrained by the joint impact of an unpredictable oil price, still high development costs and challenging financing conditions. Asia and Brazil have maintained a higher activity level compared with the rest of the market.

There are signs of increasing activity levels and a number of possible business development opportunities for FOP, particularly in the South East Asia region. Globally the market expects 2-3 new contract awards in the FPSO segment during the second half of 2009. “

Renewable energy

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

(Figures in NOK million)	2Q 09	2Q 08	Per 2Q 09	Per 2Q 08
Operating revenues	46	43	134	130
EBITDA	22	17	79	77
EBIT	-9	-8	24	27
Net result	52	-23	60	-17

FOR owns and operates three wind farms in Scotland (Crystal Rig, Rothes and Paul's Hill) and two turbines in Sweden. During the quarter, the company had an installed capacity of 178.7 MW in production and 138 MW under construction. In addition FOR has project portfolios under development in the UK, Ireland, Norway, Sweden and Canada.

FOR had operating revenues of NOK 46 million in the quarter (NOK 43 million). The generation was 78 GWh in the second quarter, an increase of 11 GWh compared with the same quarter last year. The increase mainly reflects more wind resources. EBITDA were NOK 22 million (NOK 17 million). Net result



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shows a profit of NOK 52 million (negative NOK 23 million) including unrealized gains on interest rate swaps of NOK 60 million (NOK 0 million).

Operating revenues for the first half of the year were NOK 134 million (NOK 130 million). The generation was 222 GWh in the first half of this year (207 GWh). The increase of revenue reflects mainly higher availability of the wind farms, which more than compensated for less wind resources in 2009. EBITDA were NOK 79 million (NOK 77 million). Net result shows a profit of NOK 60million (loss NOK 17 million) including unrealized gains on interest rate swaps of NOK 72 million (NOK 0 million).

The construction work of Crystal Rig II is ongoing and the wind farm is expected to commence full operation in 2010.

FOR also has consented wind farms with installed capacity at Mid Hill of 75 MW and at Windy Standard II of 90 MW (of which FOR owns 50%) in Scotland in addition to Codling Bank, situated offshore Ireland of approximately 1000 MW (of which FOR owns 50%)

The Lista project (102 MW) received its final consent in May and applied for investment support from Enova. Investment grants were awarded by Enova to four wind farm projects in early July, but the Lista project was unsuccessful in receiving a grant at that time.

Cruise

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

(Figures in NOK million)	2Q 09	2Q 08	Per 2Q 09	Per 2Q 08
Operating revenues	451	347	896	743
EBITDA	70	2	64	-31
EBIT	18	-37	-37	-111
Net result	-46	-40	-133	-141

FOCL owns and operates five cruise ships: MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral. MV Black Prince, built in 1966, was sold for delivery in October 2009 after a season of farewell cruises.

Operating revenues in the quarter were NOK 451 million (NOK 347 million). EBITDA during the quarter were NOK 70 million (NOK 2 million). The quarter has been negatively impacted by the increased competition in the UK cruise market and the economic downturn. Overall the passenger numbers have been satisfying, but this is partly due to significant discounts to promote sales. Lower fuel cost due to reduction in the price of bunker oil has impacted the EBITDA positively. In the quarter net result was negatively impacted by re-valuation of financial instruments mainly as a result of the reduction in the UK interest rates.

Year to date revenues were NOK 896 million (NOK 743 million). The increase compared to last year is mainly caused by increased capacity on Braemar due to the lengthening of the ship last year. EBITDA was positive with NOK 64 million (negative NOK 31 million), EBIT was negative NOK 37 million (negative NOK 111 million), and net result was negative with NOK 133 million (negative NOK 141 million).

Other shipping

Other Shipping consists of the ownership of the tanker Knock Sheen owned through First Olsen Ltd. (FOL, 100% owned) in addition to a fleet consisting of AHST vessels, reefer vessels and one container vessel, all owned through Oceanlink Ltd (57.7% owned). The segment also includes 50% ownership of Windcarrier AS, a company developing installation vessels for offshore wind turbines.



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Tankers

First Olsen Ltd. had no tankers in spot positions during first half year, only Knock Sheen on time charter at USD 39 000 net per day to November this year.

Knock Sheen has had no off-hire during the 1st half year. Operating revenues in the quarter were NOK 23 million (NOK 7 million), EBITDA were NOK 16 million (NOK 2 million). Year to date revenues were NOK 48 million (NOK 26 million), and EBITDA were NOK 33 million (NOK 16 million).

The two suezmax new buildings were sold in late 2007 for a delivered price of USD 90 million each. The new buildings are expected to be delivered to their new owners from the building yard in 2010. The steel cutting for the second vessel started in March this year.

Oceanlink Ltd

In the first quarter of 2009, the Bonheur group of companies increased its ownership in Oceanlink Ltd from 49.8% to 57.7% following redemption of preference shares in the amount of NOK 39.7 million in accordance with the preference shareholders' put options.

Oceanlink Ltd operates a fleet of 4 AHTS vessels, 15 reefer vessels and 1 container vessel.

EBITDA in the quarter were NOK 17.7 million, while EBIT were negative with NOK 2,9 million. Net result before minority interests was negative NOK 16.2 million.

EBITDA year to date were NOK 21.0 million, EBIT were negative NOK 21.2 million, and net result before minority interests was negative NOK 50.4 million.

As a consequence of deteriorating market conditions within offshore supply and reefer vessels, the Annual General Meeting of Oceanlink Ltd. has approved a share capital increase in the amount of USD 30 mill. The purpose of the capital increase is to strengthen Oceanlink's financial position considering i.a. the difficult market conditions for the company's shipping activities. The capital increase is planned as a private placement of shares to First Olsen Ltd. with a subsequent secondary offering to all other shareholders based on their present shareholdings. The subscription price is set at USD 0.30 per share.

Simultaneously with the secondary offering it is envisaged that First Olsen Ltd. will extend an offer to all other shareholders in Oceanlink Ltd. to buy their shares at a price of USD 0.45 per share as alternative to subscribing for shares in the secondary offering.

Ivarans Container Ltda

FOL owns through a subsidiary of Ivarans Rederi AS a terminal in Santos, Brazil. The terminal is strategically placed for all kind of shipping activities and rendering support services to company related activities.

Other investments

Other Investments mainly consists of an ownership of 35.59% of NHST Media Group AS, 51.91% 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 and AS Fred. Olsen Fly- og Luftmateriell.



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NHST Media Group AS

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

The 2 quarter report for NHST Media Group has not yet been published.

In May NHST Media Group AS announced that a rights issue of NOK 50 million had been successfully oversubscribed. Following the share capital increase, the Group of companies' ownership increased from 35.16% to 35.59%.

GenoMar AS

Operating revenues within the GenoMar Group in the second quarter were NOK 7 million (NOK 9 million). The decrease in revenues is mainly a result of lower volumes and lower prices in China as a result of an earlier end of the peak season because of falling export prices of tilapia.

Trapia Malaysia is still scaling up. The second module with 20 cages in each module is in place in the lake leased from the Malaysian government. The company expects the first harvest for processing and exports of tilapia in August this year.

IT Fornebu Holding AS

The result for 2nd quarter 2009 shows a deficit of NOK 3 million (negative NOK 1 million). The accumulated result as per 2. quarter shows a deficit of NOK 6 million (a profit of NOK 9 million).

The Terminal building of 38.000 square meter and the other buildings are fully let. There are only a few areas available in the previous SAS-administration building at Snarøyveien 57.

The income level from renewed contracts has continued to increase.

The building work for the new portal buildings (in total 5 buildings of in total about 28.000 square meters) is progressing in line with the plan. The first tenants will, according to plan, be moving into the buildings during September 2009.

Other information

Capital and financing

As per the end of the second quarter, investments are mainly related to Offshore Drilling (FOE), Floating Production (FOP) and Renewable Energy (FOR).

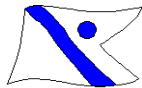
Within FOE, capital expenditures during the first half of the year amounted to NOK 506 million, related to the scheduled five years class Renewal Survey of Borgny Dolphin and general upgrades of the fleet.

FOP had capital expenditures of NOK 245 million during the first half year, mainly related to conversion of Knock Allan to an FPSO.

FOR had capital expenditures of NOK 155 million during the first half year, mainly related to the construction of Crystal Rig II.

Within the cruise segment capital expenditures per first half year amounted to NOK 5 million.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 1 101 million.



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Gross interest bearing debt of the Group of companies as per 30 June 2009 was NOK 14 783 million, a decrease of NOK 777 million since year end 2008. Cash and cash equivalents amounted to NOK 6 372 million, a decrease of NOK 1 335 million since year-end 2008. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 8 411 million, an increase of NOK 557 million since year-end 2008. Equity to asset ratio was 39% at the end of second quarter, compared with 37% at the year-end 2008.

Annual General Meeting

At the Annual General Meeting in Bonheur ASA on May 28th, the proposed dividend payment of NOK 7.00 per share was approved. The dividend was paid on 11th June, amounting to NOK 285.5 million in total.



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(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Apr-Jun 2009	Apr-Jun 2008	Jan-Jun 2009	Jan-Jun 2008	Jan-Dec 2008
Revenues	2 685,4	1 735,2	5 604,2	3 520,9	8 413,4
Operating costs	-1 330,2	-1 066,5	-2 699,0	-2 192,8	-4 722,6
Operating result before depreciation / impairment losses (EBITDA)	1 355,3	668,7	2 905,1	1 328,1	3 690,9
Depreciation / Impairment losses	-418,6	-210,7	-827,3	-429,3	-1 240,3
Operating result (EBIT)	936,7	458,0	2 077,9	898,8	2 450,5
Share of result from associates	3,7	41,9	-1,2	32,6	55,5
Result before finance	940,4	499,9	2 076,7	931,4	2 506,0
Financial revenues	350,4	508,4	542,7	704,7	946,2
Financial costs	-355,6	-108,6	-711,2	-341,7	-1 556,2
Net financial items	-5,1	399,8	-168,5	362,9	-610,0
Result before tax (EBT)	935,3	899,7	1 908,3	1 294,4	1 896,0
Estimated tax cost	-49,6	-89,0	-79,1	-101,3	-168,8
Net result after estimated tax	885,7	810,7	1 829,2	1 193,1	1 727,2
Hereof minority interests 1)	496,4	359,9	1 077,2	638,9	1 084,0
Hereof majority interests	389,3	450,8	752,0	554,2	643,2
Basic earnings / Diluted earnings per share (NOK)	12,0	13,9	23,2	17,1	19,9
Basic earnings /Diluted earnings per share from continued operations (NOK)	12,0	13,9	23,2	17,1	19,9

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, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.



BONHEUR ASA

CONSOLIDATED

STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Jan-Jun 2009	Jan-Jun 2008
Foreign exchange translation effects:		
- Recognised directly against equity	-604,6	-579,1
- Transferred to income statement	0,0	0,0
Hedging effects:		
- Recognised directly against equity	-45,2	28,4
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	24,9	77,9
- Transferred to income statement	15,6	0,0
Other changes directly in equity	21,2	0,7
Net income recognised directly in equity	-588,0	-472,0
Profit for the period	1 829,2	1 193,1
Total recognised income and expense for the period	1 241,2	721,1
Attributable to:		
Equity holders of the parent	488,2	473,1
Minority interests 1)	753,0	247,9
Total recognised income and expense for the period	1 241,2	721,1

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, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.



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CONSOLIDATED

(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	30.06.2009	30.06.2008	31.12.2008
Intangible fixed assets	188,9	159,9	186,2
Deferred tax asset	52,2	58,2	86,8
Property, plant and equipment	17 604,9	13 311,9	17 835,3
Investments in associates	99,6	55,7	88,9
Other financial fixed assets	1 132,7	1 058,6	1 033,5
Non-current assets	19 078,4	14 644,2	19 230,7
Inventories and consumable spare parts	380,8	247,5	417,2
Trade and other receivables	2 929,4	1 992,5	2 720,2
Cash and cash equivalents	6 372,2	4 475,2	7 706,7
Current assets	9 682,4	6 715,2	10 844,0
Total assets	28 760,8	21 359,4	30 074,7
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 386,9	5 196,6	6 111,2
Equity owned by the shareholders in the parent company	6 463,9	5 273,5	6 188,1
Minority interests 1)	4 814,7	3 956,3	4 883,8
Equity	11 278,6	9 229,7	11 071,8
Non-current interest bearing liabilities	13 022,8	8 193,3	13 757,1
Other non-current liabilities	891,0	626,2	1 166,0
Non-current liabilities	13 913,8	8 819,5	14 923,1
Current interest bearing liabilities	1 760,3	1 505,0	1 803,1
Other current liabilities	1 808,1	1 805,1	2 276,7
Current liabilities	3 568,4	3 310,2	4 079,8
Total equity and liabilities	28 760,8	21 359,4	30 074,7

Oslo, 15 July 2009

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, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.



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 2008	51,0	25,9	-1 354,4	46,7	12,9	-113,3	6 867,9	5 536,7	4 716,0	10 252,7
Total recognised income and expense	0,0	0,0	-579,1	28,4	77,9	0,0	945,9	473,1	247,9	721,1
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-504,6	-504,6	0,0	-504,6
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1 053,0	-1 053,0
Share issue in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	3,9	3,9	3,4	7,3
Share issue in associate	0,0	0,0	0,0	0,0	0,0	0,0	22,4	22,4	0,0	22,4
Purchase of shares in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-221,0	-221,0	0,0	-221,0
Common control transaction	0,0	0,0	0,0	0,0	0,0	0,0	-37,0	-37,0	41,9	4,8
Balance at 30 June 2008	51,0	25,9	-1 933,5	75,1	90,8	-113,3	7 077,4	5 273,5	3 956,3	9 229,7
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 recognised income and expense	0,0	0,0	-604,6	-45,2	40,5	0,0	1 097,4	488,2	753,0	1 241,2
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	-1,9	-1,9	51,0	49,1
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
Balance at 30 June 2009	51,0	25,9	-349,9	0,0	63,0	-113,3	6 787,1	6 463,8	4 814,7	11 278,6

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 not yet occurred.

Fair value reserve

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

Minority interests

As at 30 June 2009 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, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.

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



BONHEUR ASA

CONSOLIDATED

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Jun 2009	Jan-Jun 2008
Cash flow from operating activities		
Net result after tax	1 829,2	1 193,1
<i>Adjustments for:</i>		
Depreciation	827,3	429,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	77,0	-31,2
Share of result from associates	1,2	-32,6
Net gain on sale of property, plant and equipment and other investments	-23,8	-408,8
Tax expense	79,1	101,3
Operating profit before changes in working capital and provisions	2 789,8	1 251,1
Increase (-) / decrease in trade and other receivables	-194,8	-161,8
Increase / decrease (-) in current liabilities	-149,5	65,4
Cash generated from operations	2 445,5	1 154,8
Interest paid	-286,6	-217,5
Tax paid	-119,2	-92,1
Net cash from operating activities	2 039,8	845,1
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	108,3	678,2
Interest and dividends received	49,4	78,9
Acquisitions of property, plant and equipment and changes in other investments	-1 061,8	-2 113,8
Net cash from investing activities	-904,1	-1 356,8
Cash flow from financing activities		
Net proceed from issue of shares in subsidiary	0,5	7,3
Increase in borrowings	438,2	5 736,3
Repayment of borrowings	-1 187,9	-3 725,4
Dividends paid	-1 386,4	-2 013,4
Net cash from financing activities	-2 135,6	4,8
Net increase in cash and cash equivalents	-999,9	-506,9
Cash and cash equivalents at 1 January	7 706,7	5 263,6
Effect of exchange rate fluctuations on cash held	-334,6	-281,5
Cash and cash equivalents at 30 June	6 372,2	4 475,2



BONHEUR ASA

Note 1 - Introduction

The Group accounts for the second quarter 2009 comprise Bonheur ASA and its subsidiaries ("The Group of companies ") and the shares of associated companies. The quarterly accounts of 2008 and the Group accounts for 2008 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 2008 and the previous interim reporting's issued in 2008. The interim financial report for the second quarter 2009 was adopted by the company's board on 15 July 2009.

The accounting principles were described in the Group's annual accounts for 2008. 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 June 2009.

New accounting policies adopted

Amendments to IAS 1 – Presentation of Financial Statements

AS from 1st quarter 2009 the Group of companies has adopted amendments to IAS 34. This standard affects the presentation of owner changes in equity and of comprehensive income. The Group of companies has presented an income statement and a statement of comprehensive income, making the impact of the implementation low. In addition, all changes in equity resulting from transactions with owners are presented in the "statement of changes in equity", and not as information in a note.

IFRS 8 – Operating Segments

The Group of companies previously reported segment information according to IAS 14 under which information was presented according to business segments. As at 1st January 2009, IAS 14 is replaced by IFRS 8 Operating Segments. The implementation of IFRS 8 has not resulted in changes in the segments reported.

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 2008 Group accounts.

Note 4 – Property, plant and equipment - investments

The FPSO conversion project of Knock Allan for Canadian Natural Resources' Olowi field in Gabon was completed during the 1 quarter 2009. The unit arrived Gabonese waters in February and commenced oil production on 1st May.

The subsidiary, Fred. Olsen Production ASA (FOP), has increased the depreciation of FSO Knock Nevis by USD 1.1 million/month in 2009 compared to 2008, to reflect the reduced residual value as a consequence of the drop in scrap steel prices in the last quarter 2008. The depreciation of FPSO Knock Allan started in the 1st quarter 2009.



BONHEUR ASA

Early January 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. Subject to finalisation of the FSO Contract and associated agreements, the option may be declared up until 31st December 2009. The parties have agreed an option fee payable by the charterer immediately which covers the whole option period. Previously the parties entered into a Letter of Intent to finalize contracts for the above services with start-up in December 2009 and for a minimum period of 10 years.

On 24th March Knock Taggart II Pte Ltd, a wholly owned subsidiary of Fred. Olsen Production ASA, entered into an agreement to sell FPSO Knock Taggart for scrapping. The sale gave an accounting gain of USD 1,3 million which is recorded in 2nd quarter 2009.

Note 5 – Segment information

Business segments (NOK million)

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08
Fully consolidated companies														
Revenues	1 873	1 207	177	96	46	43	451	347	103	7	35	36	2 685	1 735
Operating costs	-723	-589	-92	-58	-24	-26	-381	-345	-71	-5	-38	-43	-1 330	-1 066
Oper. result before depr. (EBITDA)	1 150	618	86	37	22	17	69	2	32	2	-4	-7	1 355	669
Depreciation	-234	-114	-70	-23	-30	-25	-51	-40	-31	-7	-3	-2	-419	-210
Operating result (EBIT)	916	504	16	15	-8	-8	19	-37	1	-6	-7	-9	937	458

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08	2Q.09	2Q.08
Associates														
Revenues	0	0	0	0	0	0	0	0	0	41	100	98	100	139
Operating costs	0	0	0	0	0	0	0	0	0	-12	-91	-84	-91	-95
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	30	10	14	10	44
Depreciation	0	0	0	0	0	0	0	0	0	-3	-3	-2	-3	-5
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	27	6	12	6	39

Per 2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08
Fully consolidated companies														
Revenues	3 982	2 377	321	188	134	130	896	743	204	26	68	56	5 604	3 521
Operating costs	-1 381	-1 147	-186	-122	-55	-53	-832	-774	-153	-11	-92	-87	-2 699	-2 193
Oper. result before depr. (EBITDA)	2 601	1 231	135	66	79	77	64	-31	51	16	-24	-30	2 905	1 328
Depreciation / Write down	-477	-233	-126	-47	-55	-50	-100	-80	-63	-16	-6	-3	-827	-429
Operating result (EBIT)	2 124	998	9	19	24	27	-37	-111	-13	0	-31	-34	2 078	899

Per 2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08	Jan-Jun09	Jan-Jun08
Associates														
Revenues	0	0	0	0	0	0	0	0	0	145	184	189	184	335
Operating costs	0	0	0	0	0	0	0	0	0	-106	-178	-175	-178	-281
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	39	6	15	6	54
Depreciation	0	0	0	0	0	0	0	0	0	-18	-6	-5	-6	-22
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	21	0	10	0	31



BONHEUR ASA

Companies fully consolidated in the accounts

Offshore Drilling

Fred. Olsen Energy ASA.

Floating production

Fred. Olsen Production ASA.

Renewable energy

Fred. Olsen Renewables AS and Protura AS.

Cruise

Fred Olsen Cruise Lines Ltd.

Other Shipping

Tankers: First Olsen Ltd. – Tankers.

Other shipping activities: First Olsen Ltd. – Other shipping activities, Oceanlink Ltd (from 1st quarter 2009) and Windcarrier AS (from 3rd quarter 2008).

Other investments

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS (from 2nd quarter 2008), Fred. Olsen Cruise Lines Pte. 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%).

Other Shipping

Other shipping activities: Comarit SA (55% – up to and including 2nd quarter 2008) and Oceanlink Ltd (49.8%– up to and including 2008).

Other investments

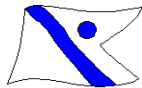
GenoMar AS (44.86%– up to and including 1st quarter 2008) and NHST Media Group AS (36.87%).

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 30th June 2009 drawn USD 1 280 million on the facility, which is fully drawn after repayments. The Group has redeemed USD 110 million of the credit facility in 2009.

FOP has a revolving reducing credit facility of USD 500 million. The facility is secured by 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 30th June 2009 USD 328.4 million was drawn under the credit facility.

FOR has secured bank loans of GBP 151.9 million and finance lease liabilities of GBP 67 million as per 30th June 2009. Per 2nd quarter 2009 FOR has drawn down secured bank loans of GBP 16 million, and repaid GBP 1.8 million of secured bank loans and GBP 0.6 million of the finance lease liabilities.



BONHEUR ASA

FOCL has secured bank loans of GBP 133 million and finance lease liability of GBP 36.6 million as per 30th June 2009. In the 2nd quarter 2009 FOCL has repaid GBP 6.6 million of the secured bank loans and GBP 0.5 million of the finance lease liability.

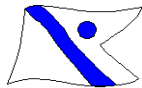
FOL has secured bank loans of USD 54.8 million as per 30th June 2009. In the 2nd quarter 2009 FOL has drawn down USD 7.4 million and repaid USD 6 million of the secured bank loans.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has secured bank loans, finance lease liabilities and other external loans of USD 101.7 million as per 30th June 2009. In the 2nd quarter 2009 the company has repaid USD 2.8 million of the loans.

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 issued by Fred. Olsen Energy ASA. The change may lead to a payable tax liability of NOK 125 million in each company. Both companies have disputed the notice of change.

Early January 2009 a merged former group company 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 change may lead to a payable tax liability of NOK 110 million plus penalty tax and interest. The company has disputed the notice of change.



BONHEUR ASA

Statement by the Board of Directors and the CEO

The Board of Directors and the CEO have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2009 and for the first half year 2009 including condensed consolidated comparative figures as at 30 June and for the first half-year 2008.

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

We consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies' assets, liabilities and financial position as at 30 June 2009 and as at 30 June 2008 and of the results of the Group's operations and cash flows for the first half-year 2009 and the first half-year 2008.

Oslo, 15th July 2009
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Anna Synnøve Bye
Director
(sign)

John C. Wallace
Director
(sign)

Andreas Mellbye
Director
(sign)

Anette S. Olsen
Director and CEO
(sign)