

BONHEUR ASA

Report for the third quarter 2008

The Group accounts for the third quarter 2008 and as per the third quarter 2008 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 2007 in brackets.

Highlights 3Q 08:

- **Operating revenues were NOK 2 070 million (NOK 1 737 million)**
- **EBITDA were NOK 881 million (NOK 825 million)**
- **Operating profit (EBIT) was NOK 628 million (NOK 596 million)**
- **Result after tax was NOK 543 million (NOK 735 million)**
- **Majority's share of net result was NOK 234 million (NOK 378 million)**
- **Earnings per share were NOK 7.20 (NOK 11.70)**
- **Continued strong markets within offshore drilling**
- **The upgrade and lengthening of MV Braemar successfully completed**
- **The cruise segment influenced by lower revenue yields per passenger and higher fuel costs**
- **Credit facility of GBP 303.5 million for Fred. Olsen Renewables successfully completed in October 2008**

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 also entailed full consolidation for accounting purposes of a number of companies.



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| Financial key figures (<i>figures in million NOK except for per share</i>) | 3Q 08 | 3Q 07 | Per 3Q08 | Per 3Q07 | 2007 |
|--|------------|------------|------------|------------|-------------|
| Operating revenue | 2.069,5 | 1.736,8 | 5.590,5 | 5.107,2 | 7.765,9 |
| EBITDA | 880,6 | 825,3 | 2.208,7 | 2.307,5 | 3.895,0 |
| EBIT | 628,4 | 595,5 | 1.527,2 | 1.633,1 | 2.927,1 |
| Net result after tax | 543,2 | 734,8 | 1.736,3 | 1.734,7 | 2.684,6 |
| Majority's share of net result 1) | 233,7 | 377,5 | 787,8 | 903,0 | 1.504,0 |
| 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) | 7,2 | 11,7 | 24,4 | 27,9 | 46,5 / 46,4 |
| Interest bearing liabilities | | | 11.334,2 | 7.812,1 | 8.397,2 |

1) The minority interests consist mainly of 46.58% of Fred. Olsen Energy ASA (FOE), 43.26% of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA (FOP), and 47.13% of GenoMar AS.

Operating revenues amounted to NOK 2 070 million (NOK 1 737 million) in the quarter, an increase of NOK 333 million. The increase in revenues compared with the 3rd quarter last year is mainly related to higher revenues within the offshore drilling segment and the cruise segment, respectively, partly offset by lower revenues within the renewable energy- and the tanker segments.

EBITDA in the quarter were NOK 881 million (NOK 825 million). Offshore Drilling and Floating Production reported an increase in EBITDA from same quarter last year of NOK 107 million and NOK 29 million respectively. Renewable Energy and Cruise reported a decrease in EBITDA of NOK 25 million and NOK 60 million respectively. After depreciation of NOK 252 million (NOK 229 million), operating result (EBIT) was NOK 628 million (NOK 596 million).

Net financial items were negative in the quarter with NOK 56 million (positive NOK 139 million). The decrease in net financial items from 3rd quarter last year is partly due to higher interest expenses and loss on revaluation of financial instruments at fair value. Net financial items in the 3rd quarter 2007 also included a gain from sale of shares in Sea Production Ltd. of NOK 146 million.

The Group of companies' result after estimated tax was NOK 543 million (NOK 735 million), of which NOK 234 million (NOK 378 million) relate to the majority interests.

Minority interests' share of net result in the quarter was NOK 309 million (NOK 357 million).

Revenues year to date were NOK 5 591 million (NOK 5 107 million) while EBITDA year to date were NOK 2 209 million (NOK 2 308 million). Net financial items were positive with NOK 307 million (NOK 131 million). Net result before tax year to date was NOK 1 866 million (NOK 1 809 million) while net result after estimated tax was NOK 1 736 million (NOK 1 735 million), of which NOK 788 million (NOK 903 million) accrued to majority interests. Minority interest are higher due to the minorities part of the result in FOE.

Business segments

The Group of companies' business segments consist of Energy services, Renewable energy, Shipping and Other investments.

In the following, it is referred to the Group of companies' consolidated 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.



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Energy services

The segment consists of Offshore Drilling and Floating Production.

Offshore Drilling

| (Figures in NOK million) | 3Q 08 | 3Q 07 | Per 3Q 08 | Per 3Q 07 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 1.320 | 1.141 | 3.697 | 3.146 |
| EBITDA | 744 | 637 | 1.975 | 1.570 |
| EBIT | 580 | 522 | 1.578 | 1.241 |
| Net result | 517 | 543 | 1.512 | 1.225 |

Offshore drilling consists of 53.4% ownership of Fred. Olsen Energy ASA (FOE).

Extract from FOE's report for the third quarter 2008, (figures in NOK unless otherwise stated)

Note that FOE shows second quarter 2008 in brackets, while Bonheur ASA compares with third quarter 2007.

“Financial information

Operating revenues in the quarter were 1 320.9 million (1 208.0 million) including recharges of 50.3 million (76.9 million), an increase of 112.9 million compared with the previous quarter. Revenues within the offshore drilling division increased by 118.4 million, while revenues within the engineering and fabrication division, after intra-group eliminations, decreased by 5.5 million. The increase in revenues within the offshore drilling division is mainly due to increased dayrates for Borgholm Dolphin and Byford Dolphin and mobilization rate for Blackford Dolphin for approximately 20 days. The increase in revenues was partly offset by downtime for Belford Dolphin. Revenues within the engineering and fabrication division were 46.9 million, of which 0.9 million were related to intra-group activities

Operating costs were 576.5 million (590.1 million), a decrease of 13.6 million compared with the previous quarter. Operating costs within the offshore drilling division decreased by 4.8 million mainly due to lower recharges and lower operating cost for Borgny Dolphin. The decrease was partly offset by increased operating costs for Blackford Dolphin which commenced mobilization in the quarter. Operating costs within the engineering and fabrication division, including eliminations, decreased by 8.8 million.

Operating profit before depreciation (EBITDA) was 744.4 million (617.9 million).

Depreciation amounted to 173.2 million (122.9 million). The increase in depreciation is due to commencement of depreciation for Blackford Dolphin from August and higher USDNOK rate.

Operating profit after depreciation (EBIT) was 571.2 million (495.0 million).

Net financial expenses were 58.1 million (38.1 million). Interest expenses of 17 million (23 million) related to Blackford Dolphin were capitalized.

Profit before tax was 513.1 million (456.9 million).

Net profit, including an estimated tax charge of 5.4 million (6.0 million), was 507.7 million (450.9 million).

Basic earnings per share were 7.6 (6.8).



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The **offshore drilling division** reported revenues of 1 274.9 million (1 156.5 million) and EBITDA of 734.9 million (611.7 million).

The **engineering and fabrication division** reported revenues of 46.9 million (65.6 million) and EBITDA of 10.6 million (10.6 million).

Outlooks

During the 3rd quarter of 2008 the market for offshore services continued to strengthen. Globally, the balance between supply and demand for offshore drilling units continued to be tight in all floater segments. The demand for offshore drilling services is expected to continue, however the financial turmoil and falling oilprice might lead to revised oilprice budgets and delays of projects by the oil companies.

The Company refinanced the debt in May this year and is fully financed through a 6 years credit facility of 1.5 billion USD with semiannual repayment of USD 110 million to be served by operational cashflow.

The Group's offshore fleet consists of two deepwater units and six mid water semi submersible drilling rigs in addition to one accommodation unit. Three of the semi submersible drilling rigs are operating in Norway. Seven out of nine units are or will work under long-term contracts."

Floating Production

| (Figures in NOK million) | 3Q 08 | 3Q 07 | Per 3Q 08 | Per 3Q 07 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 130 | 99 | 318 | 301 |
| EBITDA | 51 | 22 | 117 | 99 |
| EBIT | 41 | -4 | 60 | 22 |
| Net result | 10 | -1 | 17 | -9 |

Floating Production consists of 61.54% ownership of Fred. Olsen Production ASA (FOP).

Extract from FOP's report for the third quarter 2008.

Comparable figures for the corresponding period in 2007 are in brackets below.

"Financial information

Revenues in the quarter were USD 24.4 million (USD 17.2 million) with an EBITDA of USD 9.6 million (USD 3.9 million). Milestone payment of consultancy service related to riser installation on FPSO Knock Allan and sale of second process plant from FPSO Knock Taggart affected positively the EBITDA by USD 3.3 million. Revenues for the nine months period were USD 60.6 million (USD 50.2 million) with an EBITDA of USD 22.5 million (USD 16.4 million). After depreciation of USD 2.1 million (USD 4.4 million) the operating result (EBIT) for the quarter was USD 7.4 million (negative USD 0.5 million). The EBIT for the first nine months was USD 11.7 million (USD 3.6 million).

Net financial expenses for the quarter were USD 5.7 million (income of USD 0.3 million). For the nine month period net financial expenses were USD 7.8 million (USD 5.0 million). This includes a net unrealized currency gain of USD 2.0 million and a net unrealized loss of USD 0.5 million on interest rate hedges. Net financial expenses also include realized and unrealized losses of USD 9 million on an equity derivative contract relating to an underlying exposure to 4.9% of the outstanding shares in EOC Ltd. The first nine months of last year included USD 4.4 million unrealized currency loss on intra group debt.



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The result before tax for the quarter was USD 1.7 million (negative USD 0.2 million) and for the first nine months USD 3.9 million (negative USD 1.4 million). The result after estimated tax was USD 1.7 million (negative USD 0.2 million) for the quarter and USD 3.4 million (negative USD 1.4 million) for the first nine months.

Market Outlook

So far in 2008 a total of 18 contracts have been awarded, of which 11 are leased units. The primary growth has been in the mid-to-high end and especially the EPC [Engineering, Project and Construction] segment. Recent uncertainties in the global financial market in combination with oil price instability, may defer future projects. The supply side surplus has been reduced, and several suppliers are indicating a full backlog of projects, pointing to reduced competition and improved margins for future projects.

In addition to the awarded Lol and contract, FOP is pursuing other mid-range project opportunities for new vessels. “

Renewable energy

| (Figures in NOK million) | 3Q 08 | 3Q 07 | Per 3Q 08 | Per 3Q 07 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 54 | 72 | 185 | 217 |
| EBITDA | 25 | 51 | 102 | 161 |
| EBIT | 0 | 23 | 27 | 79 |
| Net result | -9 | 14 | -26 | 23 |

Fred. Olsen Renewables (FOR) with subsidiaries owns and operates three wind farms in Scotland; Crystal Rig, Rothes and Paul's Hill, and two turbines in Sweden. At the end of 3rd quarter, the company had 178.7 MW in production and 138 MW under construction. Following completion of Crystal Rig II (CR II), installed capacity of the Crystal Rig Windfarms will be 200.5 MW. In addition, FOR has project portfolios under development in UK, Ireland, Norway, Sweden and Canada.

FOR had operating revenues of NOK 54.4 million in 3Q 2008 (NOK 72.4 million in 3Q 2007). 66.2 GWh was generated in the quarter (91.8 GWh). The reduction reflects less wind in 3Q 2008, lower availability on one of the windfarms and lower GBP rate against NOK.

The operating result before depreciation (EBITDA) was NOK 25.1 million in 3Q 2008 (NOK 50.7 million), reflecting lower revenues and increased development activity. Result after depreciation (EBIT) was NOK 0.1 million (NOK 22.6 million). Result before tax is a loss of NOK 4.5 million (NOK 11.5 million profit).

Revenues year to date were NOK 185 million (NOK 217 million), while EBITDA were NOK 102 million (NOK 161 million). EBIT year to date were NOK 27 million (NOK 79 million), while net result was negative NOK 26 million (positive NOK 23 million). The negative result year to date reflects less wind and lower availability on one of the windfarms during the year.

The construction work of CR II is ongoing and the windfarm is expected to commence full operation in the first half of 2010. FOR achieved consent for another 20 MW in 3Q increasing the project from 51 to 60 turbines with installed capacity of 138 MW.

Construction of Mid Hill (75 MW) and Windy Standard II (90 MW), both with consent, are pending grid connection. Codling, offshore Ireland (approx. 500 MW) is also consented, but grid connection is still pending. In Sweden, the Kiaby project received final consent in late October. In Norway, the consent for



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the Lista project (102 MW) has been appealed by Fylkesmannen (The County Governor) in Vest-Agder and the Vest Agder Fylkeskommune (Vest Agder county), and is with the Ministry of Oil and Energy for a final decision.

Shipping

Tankers

| (Figures in NOK million) | 3Q 08 | 3Q 07 | Per 3Q 08 | Per 3Q 07 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 19 | 61 | 46 | 253 |
| EBITDA | 13 | 52 | 28 | 206 |
| EBIT | 5 | 42 | 4 | 165 |
| Net result | 3 | 42 | -4 | 165 |

First Olsen Ltd. had no tankers in spot position during 2008. The tanker Knock Sheen operated on time charter at USD 39.000 net per day. Operating revenues in the quarter were NOK 19 million and EBITDA were NOK 13 million. Operating revenues in the 3rd quarter 2007 includes sales gains of NOK 42 million.

Knock Sheen had no off-hire in 3rd quarter. The vessel is on time charter to November 2009.

Recent development in the financial market has already had impact on the tanker market with lower freight rates. It is envisaged that turbulent markets are forthcoming due to lower demand and increased delivery of newbuildings, subject to the rate of cancellations.

Cruise

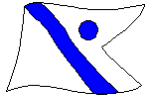
| (Figures in NOK million) | 3Q 08 | 3Q 07 | Per 3Q 08 | Per 3Q 07 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 529 | 377 | 1.272 | 1.127 |
| EBITDA | 65 | 125 | 34 | 318 |
| EBIT | 24 | 75 | -87 | 178 |
| Net result | -5 | 41 | -147 | 139 |

Fred. Olsen Cruise Lines (Holding) Ltd with subsidiaries (FOCL) owns and operates five cruise vessels: MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral.

During the quarter the upgrade and lengthening project of the cruise vessel MV Braemar was successfully completed and increased the ship's passenger capacity by 200 to 950. The operating revenues in the quarter amounted to NOK 529 million (NOK 377 million). The increase is mainly due to MV Balmoral being added to the fleet this year. Together with the Braemar lengthening project the fleet's passenger capacity has increased from 2,630 to 4,200 lower berths.

EBITDA were NOK 65 million (NOK 125 million). EBIT were NOK 24 million (NOK 75 million). In spite of higher capacity, EBIT and EBITDA in the quarter were heavily influenced by lower revenue yields per passenger and higher fuel costs. The net result in the quarter was negative with NOK 5 million (positive NOK 41 million).

Year to date revenues were NOK 1 272 million (NOK 1 127 million). The higher revenues is a combination of the increase due to Balmoral added to the fleet and a reduction due to Braemar being out of service for



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lengthening during the period May to July. Overall the result was affected by start up costs on Balmoral, the cancellation of its inaugural cruise in February and Braemar's time out of service. EBITDA were NOK 34 million (NOK 318 million), EBIT was negative with NOK 87 million (positive NOK 178 million) and net result was negative with NOK 147 million (positive NOK 139 million).

Other Shipping activities

Other shipping activities consists of the ownership of 49.8% of the shipping investment company Oceanlink Ltd. and Ivarans Container Ltda which is 100% owned. The companies are included as associated companies in the Group of companies' accounts.

Oceanlink Ltd

Oceanlink operates a fleet of AHTS vessels, reefer vessels and a container vessel.

The oldest AHTS vessel was sold in the 2nd quarter and the AHTS fleet now comprises 4 vessels built in 1983/84. In April two of the vessels were bareboat chartered out with purchase obligations for the charterer. The vessels were not taken over as agreed and the charter parties were therefore terminated in September. One vessel is employed on a term contract in South Africa. One vessel is about to end a scheduled dry docking/upgrading in Brasil and will be offered in for further employment there. One vessel is repositioning for the North Sea and one vessel is presently in Venezuela seeking new employment. The offshore support market has remained strong so far this year.

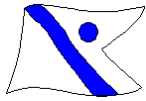
Five of Oceanlink's reefer vessels are employed in the Seatrade pool and one in the NYK Cool pool. The remaining 9 reefer vessels, in which Oceanlink has minority interests, are on long term charters to Korean interests. The reefer market started this year somewhat below the exceptional rates at the beginning of last year, but has thereafter remained strong from March to the end of the summer. After the traditional low season dip, most observers expect a good market for the remaining year.

The company further has a 1985 built container vessel of appr. 1000 teu. In continuation of a 2 year time charter, the vessel was reemployed for 1 year to Singaporean interests early July, at improved rates. Since then the container market has deteriorated considerably.

As per the 3rd quarter Oceanlink had a net result before tax of USD 1.8 million.

Ivarans Container Ltda

First Olsen Limited 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 will render support services to company related activities.



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Other investments

Other investments, together with Ganger Rolf ASA, consists mainly of an ownership of 32.6% of NHST Media Group AS, 12.6% of IT Fornebu Holding AS, 51.91% of Genomar AS as well as 100% of the service companies Fred. Olsen Brokers AS and Fred. Olsen Travel AS.

NHST Media Group AS

Ganger Rolf ASA and Bonheur ASA together own 32.6% of NHST Media Group AS which includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren, Intrafish Media and Nautisk Forlag. NHST Media Group AS achieved a turnover of NOK 249.6 million in the quarter (NOK 226.2 million). This represents an increase of about 10% and reflects increased number of copies sold for most of the publications. Advertising income showed clear signs of weakening in the third quarter. The operating cost increased by 22% compared to third quarter 2007 mainly due to startup and development costs related to new projects. The result before depreciation (EBITDA) was negative with NOK 12.1 million compared to positive NOK 11.3 million in 2007. Result before financial items (EBIT) was negative with NOK 19.5 million (positive with NOK 5.6 million) and result before tax was negative with NOK 15.6 million (positive with NOK 5.9 million).

The ongoing turbulence in the financial markets is expected to influence the advertising market further. The Board has initiated that action is being taken in order to compensate for continued weak development. Strong measures will be used in order to improve the results by about NOK 80 million.

GenoMar AS

The GenoMar group's operating revenues in the third quarter 2008 were NOK 5.1 million (NOK 4.6 million). The increase in revenues of 11,7% is mainly a result of higher production in the Philippines.

Operating expenses in the third quarter were NOK 5.9 million (NOK 3.7million). EBIT was negative NOK 2.5 million in the third quarter 2008 (positive NOK 0.3 million). The increase in operating expenses is mainly due to start up costs of the new fishfarm in Malaysia and higher costs in China due to increased number of breeders and feed cost.

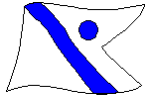
IT Fornebu Holding AS

IT Fornebu Holding AS (previously IT Fornebu Eiendom AS and IT Fornebu AS).

Consolidated result for 3rd quarter 2008 shows a profit compared to a loss for the comparable period in 2007.

The Terminal building of 38.000 square meter and the other buildings are fully let. The average duration of this contracts are between 2 and 3 years. There are only a few areas available in the previous SAS-administration building at Snarøyveien 57.

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. Per date about 50% of the buildings have been let on long term contracts.



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Other information

Capital and financing

As per the end of the third quarter, investments are mainly related to Energy Services (FOE and FOP), Renewable Energy (FOR) and the cruise segment.

Within FOE, capital expenditures amounted to NOK 1 522 million, of which a major part is related to the upgrade of Blackford Dolphin. In addition, investments during the period included the 5 year class renewal survey of Borgny Dolphin.

FOP had capital expenditures of NOK 534 million in the same period, mainly related to the upgrade of Knock Allan.

FOR had capital expenditures of NOK 129 million as per 30th September, mainly related to the construction of Crystal Rig II.

Within the cruise segment capital expenditures as per 30th September amounted to NOK 1 174 million, mainly related to the upgrades and lengthenings of MV Balmoral and MV Braemar.

In total the Group of companies' gross investments net of intra-group eliminations, amounted to NOK 3 641 million, of which investments in property plant and equipment amounted to NOK 3 359 million and NOK 180 million for the purchase of 850 000 shares in the subsidiary Ganger Rolf ASA. Sale of the shareholdings in TusenFryd AS and Comarit amounted to NOK 678 million resulting in a net investment of NOK 2 681 million. Dividend payments to external shareholders as per 30th September amounted to NOK 2 013 million (NOK 764 million).

Gross interest bearing debt of the Group of companies as per 30 September 2008 was NOK 11 344 million, an increase of NOK 3 532 million since year end 2007. Cash and cash equivalents amounted to NOK 4 626 million, a decrease of NOK 638 million since year end 2007. Net interest bearing debt of the Group of companies was NOK 6 718 million, an increase NOK 3 584 since year end 2007. Equity to asset ratio was 43% compared to 48% at year end 2007.



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(NOK million) - unaudited

CONSOLIDATED

INCOME STATEMENT

| | Jul-Sep 2008 | Jul-Sep 2007 | Jan-Sep 2008 | Jan-Sep 2007 | Jan-Dec 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues | 2.069,5 | 1.736,8 | 5.590,5 | 5.107,2 | 7.765,9 |
| Operating costs | -1.188,9 | -911,5 | -3.381,7 | -2.799,7 | -3.871,0 |
| Operating result before depreciation / impairment losses (EBITDA) | 880,6 | 825,3 | 2.208,7 | 2.307,5 | 3.895,0 |
| Depreciation / Impairment losses | -252,3 | -229,8 | -681,5 | -674,4 | -967,9 |
| Operating result (EBIT) | 628,4 | 595,5 | 1.527,2 | 1.633,1 | 2.927,1 |
| Share of result from associates | -0,7 | 43,6 | 31,9 | 44,8 | 4,2 |
| Result before finance | 627,7 | 639,1 | 1.559,1 | 1.678,0 | 2.931,3 |
| Financial revenues | 169,7 | 276,1 | 874,4 | 526,6 | 810,2 |
| Financial costs | -225,9 | -136,9 | -567,6 | -395,5 | -614,9 |
| Net financial items | -56,2 | 139,3 | 306,8 | 131,1 | 195,3 |
| Result before tax (EBT) | 571,6 | 778,4 | 1.865,9 | 1.809,1 | 3.126,6 |
| Estimated tax cost | -28,3 | -43,7 | -129,6 | -74,4 | -442,0 |
| Net result after estimated tax | 543,2 | 734,8 | 1.736,3 | 1.734,7 | 2.684,6 |
| Hereof minority interests 1) | 309,5 | 357,2 | 948,5 | 831,7 | 1.180,6 |
| Hereof majority interests | 233,7 | 377,5 | 787,8 | 903,0 | 1.504,0 |
| Basic earnings / Diluted earnings per share (NOK) | 7,2 | 11,7 / 11,6 | 24,4 | 27,9 | 46,5 / 46,4 |
| Basic earnings /Diluted earnings per share from continued operations (NOK) | 7,2 | 11,7 / 11,6 | 24,4 | 27,9 | 46,5 / 46,4 |
| Basic earnings / Diluted earnings per share from discontinued operations (NOK) | - | - | - | - | - |

1) The minority interests mainly consist of 46.58% of Fred. Olsen Energy ASA, 43.26% of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA and 47.13% of GenoMar AS.



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(NOK million)

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

| | Jan-Sep 2008 | Jan-Sep 2007 |
|---|-----------------|-----------------|
| Foreign exchange translation effects: | | |
| - Recognised directly against equity | 376,7 | -1.049,0 |
| - Transferred to income statement | 0,0 | 0,0 |
| Hedging effects: | | |
| - Recognised directly against equity | -1,6 | 15,5 |
| - Transferred to income statement | 0,0 | 0,0 |
| Fair value effects: | | |
| - Recognised directly against equity | 15,8 | -22,4 |
| - Transferred to income statement | 0,0 | -0,1 |
| Change in equity in subsidiaries | 0,0 | 57,9 |
| Change in equity in associates | 0,0 | -0,2 |
| Other changes directly in equity | 0,6 | -4,4 |
| Net income recognised directly in equity | 391,5 | -1.002,6 |
| Profit for the period | 1.736,3 | 1.734,7 |
| Total recognised income and expense for the period | 2.127,8 | 732,1 |
| Attributable to: | | |
| Equity holders of the parent | 1.175,4 | 362,0 |
| Minority interests 1) | 952,4 | 370,1 |
| Total recognised income and expense for the period | 2.127,8 | 732,1 |

1) The minority interests mainly consist of 46.58% of Fred. Olsen Energy ASA, 43.26 % of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA and 47.13% of GenoMar AS.



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(NOK million) - unaudited

CONSOLIDATED

BALANCE SHEET

| | 30.09.2008 | 30.09.2007 | 31.12.2007 |
|--|-----------------|-----------------|-----------------|
| Intangible fixed assets | 164,0 | 199,4 | 141,2 |
| Deferred tax asset | 49,0 | 105,7 | 96,6 |
| Property, plant and equipment | 15.767,4 | 12.377,3 | 12.408,0 |
| Investments in associates | 57,2 | 239,5 | 131,1 |
| Other financial fixed assets | 1.030,9 | 579,3 | 874,0 |
| Non-current assets | 17.068,6 | 13.501,2 | 13.651,0 |
| Inventories and consumable spare parts | 324,3 | 257,7 | 263,0 |
| Trade and other receivables | 2.205,9 | 2.011,7 | 2.123,9 |
| Cash and cash equivalents | 4.626,0 | 3.850,1 | 5.263,6 |
| Current assets | 7.156,2 | 6.119,4 | 7.650,5 |
| Total assets | 24.224,7 | 19.620,6 | 21.301,4 |
| Share capital | 51,0 | 51,0 | 51,0 |
| Share premium reserve | 25,9 | 25,9 | 25,9 |
| Retained earnings | 5.760,0 | 5.189,1 | 5.459,8 |
| Equity owned by the shareholders in the parent company | 5.836,9 | 5.266,0 | 5.536,7 |
| Minority interests 1) | 4.662,2 | 4.515,0 | 4.716,0 |
| Equity | 10.499,1 | 9.781,0 | 10.252,7 |
| Non-current interest bearing liabilities | 9.731,3 | 6.170,3 | 6.770,7 |
| Other non-current liabilities | 809,9 | 632,2 | 820,9 |
| Non-current liabilities | 10.541,3 | 6.802,5 | 7.591,6 |
| Current interest bearing liabilities | 1.612,9 | 1.641,8 | 1.626,5 |
| Other current liabilities | 1.571,5 | 1.395,3 | 1.830,6 |
| Current liabilities | 3.184,4 | 3.037,1 | 3.457,2 |
| Total equity and liabilities | 24.224,7 | 19.620,6 | 21.301,4 |

Oslo, 5 November 2008

The Board of Directors

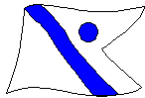
1) The minority interests mainly consist of 46.58% of Fred. Olsen Energy ASA, 43.26% of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA and 47,13% of GenoMar AS.



BONHEUR ASA

Cash flow statement – consolidated

| <i>(NOK million)</i> | Jan-Sep 2008 | Jan-Sep 2007 |
|---|-------------------------|-------------------------|
| Cash flow from operating activities | | |
| Net result after tax | 1.736,3 | 1.734,7 |
| <i>Adjustments for:</i> | | |
| Depreciation | 681,5 | 674,4 |
| Net of investment income, interest expenses and net unrealized foreign exchange gains | 53,1 | 85,3 |
| Share of result from associates | -31,9 | -44,8 |
| Net gain on sale of property, plant and equipment and other investments | -411,3 | -152,7 |
| Tax expense | 129,6 | 74,4 |
| Operating profit before changes in working capital and provisions | 2.157,3 | 2.371,2 |
| Increase (-) / decrease in trade and other receivables | -169,5 | -666,7 |
| Increase / decrease (-) in current liabilities | -73,7 | 170,3 |
| Cash generated from operations | 1.914,0 | 1.874,8 |
| Interest paid | -291,0 | -370,2 |
| Tax paid | -103,7 | -14,0 |
| Net cash from operating activities | 1.519,4 | 1.490,6 |
| Cash flow from investing activities | | |
| Proceeds from sale of property, plant and equipment and other investments | 680,2 | 286,2 |
| Interest and dividends received | 143,9 | 734,9 |
| Acquisitions of property, plant and equipment and changes in other investments | -3.728,7 | -2.925,6 |
| Net cash from investing activities | -2.904,6 | -1.904,5 |
| Cash flow from financing activities | | |
| Net proceed from issue of shares in subsidiary | 11,5 | 1.063,5 |
| Increase in borrowings | 6.281,4 | 1.860,7 |
| Repayment of borrowings | -3.784,1 | -566,6 |
| Dividends paid | -2.013,4 | -1.383,6 |
| Net cash from financing activities | 495,4 | 974,0 |
| Net increase in cash and cash equivalents | -889,8 | 560,2 |
| Cash and cash equivalents at 1 January | 5.263,6 | 3.581,3 |
| Effect of exchange rate fluctuations on cash held | 252,2 | -291,4 |
| Cash and cash equivalents at 30 September | 4.626,0 | 3.850,1 |



BONHEUR ASA

Note 1 - Introduction

The Group accounts for the third quarter 2008 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership of associates. The quarterly accounts of 2008 and the Group of companies' accounts for 2007 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 of companies' annual accounts for 2007 and the previous interim reports issued in 2008. The interim financial report for the third quarter 2008 was adopted by the company's Board on 5 November 2008.

The accounting principles are described in the Group of companies' annual accounts. The Group of companies' annual accounts is 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 September 2008.

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 Group of companies' annual accounts.

Note 4 – Property, plant and equipment – investments

Fred. Olsen Production ASA (FOP) is carrying out a FPSO conversion project of the suezmax Knock Allan for Canadian National Resources' Olowi field in Gabon. The project will be completed in the fourth quarter. During the first nine months the conversion cost has been capitalized with USD 98.7 million. The total project costs is estimated to about USD 255 million.

In August FOP entered into a Letter of Intent with El Paso Maritime B.V. for the provision of Knock Dee as a floating storage and offloading vessel (FSO) at the Pinauna field offshore Brazil for a minimum period of 10 years. The parties will finalize the work with the technical scope of the services required at the field and the associated contractual terms within 1 November 2008.

Late August FOP entered into an agreement with GGPC Gabon (EOV) Limited, a 100% owned subsidiary of Bowleven Plc (BL), for the provision of FPSO Knock Taggart at the East Orovinyare Field offshore Gabon. Final contract is subject to a confirmation to be provided by BL before 15 December 2008.

Fred. Olsen Energy ASA (FOE) has completed the commissioning and the test phase of Blackford Dolphin, at the Keppel Verolme yard in Rotterdam, and commenced drilling operations under the contract with Tullow Oil in Ghana on the 10 October.



BONHEUR ASA

Note 5 – Segment information

| 3. quarter | Energy services | | Renewable energy | | Shipping | | Other investments | | Total fully consolidated companies | |
|------------------------------------|-----------------|-------|------------------|-------|----------|-------|-------------------|-------|------------------------------------|-------|
| | 3Q.08 | 3Q.07 | 3Q.08 | 3Q.07 | 3Q.08 | 3Q.07 | 3Q.08 | 3Q.07 | 3Q.08 | 3Q.07 |
| Fully consolidated companies | | | | | | | | | | |
| Revenues | 1.450 | 1.240 | 54 | 72 | 548 | 437 | 17 | -13 | 2.070 | 1.737 |
| Operating costs | -655 | -581 | -29 | -22 | -472 | -262 | -33 | -48 | -1.189 | -912 |
| Oper. result before depr. (EBITDA) | 795 | 659 | 25 | 51 | 76 | 176 | -16 | -60 | 881 | 825 |
| Depreciation | -175 | -141 | -25 | -28 | -49 | -60 | -3 | -1 | -252 | -230 |
| Operating result (EBIT) | 621 | 518 | 0 | 23 | 27 | 116 | -19 | -62 | 628 | 595 |

| 3. quarter | Energy services | | Renewable energy | | Shipping | | Other investments | | Total associates | |
|------------------------------------|-----------------|-------|------------------|-------|----------|-------|-------------------|-------|------------------|-------|
| | 3Q.08 | 3Q.07 | 3Q.08 | 3Q.07 | 3Q.08 | 3Q.07 | 3Q.08 | 3Q.07 | 3Q.08 | 3Q.07 |
| Associates | | | | | | | | | | |
| Revenues | 0 | 0 | 0 | 0 | 0 | 148 | 85 | 130 | 85 | 278 |
| Operating costs | 0 | 0 | 0 | 0 | 0 | -99 | -89 | -92 | -89 | -192 |
| Oper. result before depr. (EBITDA) | 0 | 0 | 0 | 0 | 0 | 49 | -3 | 38 | -3 | 86 |
| Depreciation | 0 | 0 | 0 | 0 | 0 | -14 | -3 | -5 | -3 | -19 |
| Operating result (EBIT) | 0 | 0 | 0 | 0 | 0 | 35 | -6 | 33 | -6 | 68 |

| Per 3. quarter | Energy services | | Renewable energy | | Shipping | | Other investments | | Total fully consolidated companies | |
|------------------------------------|-----------------|-----------|------------------|-----------|-----------|-----------|-------------------|-----------|------------------------------------|-----------|
| | Jan-Sep08 | Jan-Sep07 | Jan-Sep08 | Jan-Sep07 | Jan-Sep08 | Jan-Sep07 | Jan-Sep08 | Jan-Sep07 | Jan-Sep08 | Jan-Sep07 |
| Fully consolidated companies | | | | | | | | | | |
| Revenues | 4.016 | 3.447 | 185 | 217 | 1.317 | 1.419 | 73 | 23 | 5.590 | 5.107 |
| Operating costs | -1.924 | -1.778 | -82 | -56 | -1.257 | -856 | -119 | -110 | -3.382 | -2.800 |
| Oper. result before depr. (EBITDA) | 2.092 | 1.669 | 102 | 161 | 61 | 563 | -46 | -86 | 2.209 | 2.307 |
| Depreciation | -454 | -406 | -76 | -83 | -145 | -181 | -7 | -5 | -682 | -674 |
| Operating result (EBIT) | 1.638 | 1.263 | 27 | 79 | -85 | 382 | -53 | -91 | 1.527 | 1.633 |

| Per 3. quarter | Energy services | | Renewable energy | | Shipping | | Other investments | | Total associates | |
|------------------------------------|-----------------|-----------|------------------|-----------|-----------|-----------|-------------------|-----------|------------------|-----------|
| | Jan-Sep08 | Jan-Sep07 | Jan-Sep08 | Jan-Sep07 | Jan-Sep08 | Jan-Sep07 | Jan-Sep08 | Jan-Sep07 | Jan-Sep08 | Jan-Sep07 |
| Associates | | | | | | | | | | |
| Revenues | 0 | 0 | 0 | 0 | 58 | 278 | 275 | 336 | 332 | 614 |
| Operating costs | 0 | 0 | 0 | 0 | -52 | -222 | -263 | -267 | -315 | -488 |
| Oper. result before depr. (EBITDA) | 0 | 0 | 0 | 0 | 6 | 57 | 11 | 69 | 17 | 126 |
| Depreciation | 0 | 0 | 0 | 0 | -1 | -43 | -7 | -15 | -9 | -58 |
| Operating result (EBIT) | 0 | 0 | 0 | 0 | 4 | 14 | 4 | 54 | 8 | 68 |

Companies fully consolidated in the accounts

Energy services

Offshore Drilling: Fred. Olsen Energy ASA

Floating production: Fred. Olsen Production ASA

Renewable energy

Fred. Olsen Renewables AS



BONHEUR ASA

Shipping

Tankers: First Olsen Ltd. – Tankers

Cruise: Fred Olsen Cruise Lines Ltd

Other shipping activities: First Olsen Ltd. – Other shipping activities

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 2 quarter), 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, Windcarrier AS and Protura AS

Associates

Renewable energy

Eurowind AB (50% ownership)

Shipping

Other shipping activities: Comarit SA (55% ownership – sold in 2 quarter) and Oceanlink Ltd (49.5% ownership)

Other investments

Genomar AS (44.86% - 1 quarter) and NHST Media Group AS (33.92% ownership)



BONHEUR ASA

Note 6 – Equity

Reconciliation of movements in capital and reserves

(NOK million)

| | 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 2007 | 51,0 | 25,9 | -288,9 | 50,0 | 22,7 | -113,3 | 5.427,2 | 5.174,6 | 3.798,4 | 8.973,1 |
| Total recognised income and expense | | | -1.049,0 | 15,5 | -22,5 | | 1.417,9 | 362,0 | 370,1 | 732,1 |
| Dividends to shareholders in parent company | | | | | | | -287,9 | -287,9 | | -287,9 |
| Dividends to minority interests in subsidiaries | | | | | | | | 0,0 | -476,0 | -476,0 |
| Share issue in subsidiary | | | | | | | 515,1 | 515,1 | 679,0 | 1.194,1 |
| Purchase of shares in subsidiaries | | | | | | | -354,3 | -354,3 | | -354,3 |
| Balance at 30 September 2007 | 51,0 | 25,9 | -1.337,9 | 65,5 | 0,3 | -113,3 | 6.718,0 | 5.409,5 | 4.371,5 | 9.781,0 |
| 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 | 376,7 | -1,6 | 15,8 | 0,0 | 784,5 | 1.175,4 | 952,4 | 2.127,8 |
| Dividends to shareholders in parent company | | | | | | | -504,6 | -504,6 | | -504,6 |
| Dividends to minority interests in subsidiaries | | | | | | | | 0,0 | -1.053,0 | -1.053,0 |
| Share issue in subsidiary | | | | | | | 5,5 | 5,5 | 4,9 | 10,4 |
| Share issue in associate | | | | | | | 22,4 | 22,4 | | 22,4 |
| Purchase of shares in subsidiaries | | | | | | | -359,4 | -359,4 | | -359,4 |
| Common control transaction | | | | | | | -39,1 | -39,1 | 41,9 | 2,8 |
| Balance at 30 September 2008 | 51,0 | 25,9 | -977,7 | 45,1 | 28,7 | -113,3 | 6.777,2 | 5.836,9 | 4.662,2 | 10.499,1 |

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 2008 the minority interests consist of 46.58% in Fred. Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA, 43.26% in Ganger Rolf ASA, 47,13% in GenoMar AS, 50,00% in Windcarrier AS and 49.83% in Protura AS.

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

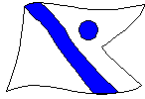
Note 7 – Interest bearing loans

Dolphin International AS, a subsidiary of Fred. Olsen Energy ASA (FOE), has signed a new six years bank credit facility up to USD 1,500 million. The credit facility will be used to prepay existing loans and for general corporate purposes. The FOE Group has per 30 September 2008 drawn USD 1 150 million on the facility. In the same period the Group has redeemed loan of USD 714 million.

The subsidiary, Fred. Olsen Production ASA, has a revolving reducing credit facility of USD 500 million. The facility runs for five years 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 September 2008 USD 218 million was drawn under the credit facility.

The subsidiary, Fred. Olsen Cruise Lines Ltd (FOCL), has secured bank loans of GBP 147.8 million and finance lease liability of GBP 38 million as per 30 September 2008. Per 3 quarter 2008 FOCL has repaid GBP 8.2 million of the secured bank loans and GBP 1.5 million of the finance lease liability.

The subsidiary, Fred. Olsen Renewables AS (FORAS), has secured bank loans of GBP 44.6 million and finance lease liabilities of GBP 70.4 million as per 30 September 2008. In 2008 FORAS has repaid GBP 6.8 million of the secured bankloans and GBP 2.2 million of the finance lease liabilities.



BONHEUR ASA

Note 8 – Taxes

Early July 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 31 million in each company plus penalty tax and interest for each company. Both companies will dispute the notice of change.

Early October 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 will dispute the notice of change.

Note 9 – Events after 30 September 2008

On 14 October 2008, Bonheur ASA purchased 50,000 shares in Ganger Rolf ASA at a price of NOK 128,- per share.

On 17 October 2008, Bonheur ASA purchased 200,000 shares in Ganger Rolf ASA at a price of NOK 118,- per share. Following the purchases, Bonheur ASA owns 20,119,382 shares in Ganger Rolf, representing 55.46 % of the issued shares.

On 14 October 2008, the subsidiary Ganger Rolf ASA purchased 50,000 own shares at a price of NOK 128,- per share. On 17 October 2008, Ganger Rolf ASA purchased 200,000 own shares at a price of NOK 118,- per share. Total holding of own shares after the purchases is 1,513,250 shares at an average cost price of NOK 210.18 per share.

In October Fred. Olsen Renewables Group of companies completed a bank credit facility of GBP 303.5 million with a group of international banks. The purpose of the new credit facility is to refinance previous outstanding credit facilities in addition to securing financing for the construction of Crystal Rig II Windfarm.