



BONHEUR ASA

REPORT FOR THE FOURTH QUARTER 2008

PRELIMINARY RESULT FOR THE YEAR 2008

Comments to the accounts for Bonheur ASA

The Group accounts for the fourth quarter 2008 and as per the fourth 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 4Q 08:

(Figures in NOK)

- Operating Revenues were NOK 2 823 million (NOK 2 659 million *)
- EBITDA were NOK 1 482 million (NOK 1 588 million)
- Operating profit (EBIT) was NOK 926 million (NOK 1 294 million)
- Net result after tax was NOK 42 million (NOK 950 million)
- Majority's share of net result was negative NOK 104 million (positive NOK 601 million)
- Earnings per share were negative NOK 3.2 (positive NOK 18,6)
- Continued strong markets within offshore drilling and renewable energy
- The result negatively influenced by unrealized losses in financial instruments
- Proposed dividend payment of NOK 7,00 per share.

*) Including gain from the sale of Bulford Dolphin of NOK 1 041 million



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

Financial key figures (<i>figures in million NOK except for per share</i>)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenue	2.823,0	2.658,8 *	8.413,4	7.765,9 *
EBITDA	1.482,1	1.587,5	3.690,9	3.895,0
EBIT	925,8	1.294,0	2.453,0	2.927,1
Net result after tax	41,7	949,9	1.778,0 **	2.684,6
Majority's share of net result	-101,7	601,0	686,2	1.504,0
Average number of shares outstanding	32.345.668	32.345.668	32.345.668	32.345.668
Basic / diluted earnings per share (NOK)	-3,2	18,6	21,2	46,5 / 46,4
Interest bearing liabilities			15.560,1	8.397,2

* including gain from the sale of Bulford Dolphin of NOK 1 041 million

** including gain from the sale of the shares in Comarit of NOK 409 million

Minority shareholders in Bonheur's subsidiaries hold the following percentages: 46.23% of Fred. Olsen Energy ASA (FOE), 37,87% of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA (FOP), and 47.13% of GenoMar AS.

The Group of companies' operating revenues amounted to NOK 2 823 million (NOK 2 659 million) in the quarter and NOK 8 413 million (NOK 7 766 million) in the year. The increase in revenues compared with the 4th quarter last year is mainly related to higher revenues within the Floating Production -, Renewable energy - and the Cruise segments. The Offshore Drilling segment generated operating revenues of NOK 2 085 million (NOK 2 145 million, including gain from sale of the semi submersible drilling rig Bulford Dolphin of NOK 1 041 million).

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 482 million (NOK 1 588 million) in the quarter and NOK 3 691 million (NOK 3 895 million) for the year. The Offshore Drilling segment reported a decrease in EBITDA of NOK 192 million compared with the 4th quarter 2007, mainly due to the gain from the sale of Bulford Dolphin amounted to NOK 1 041. Adjusted for the sale of Bulford Dolphin in 2007, the EBITDA shows an increase of NOK 849 million compared to 2007. The other segments reported small increases in EBITDA.

Operating result (EBIT) for the quarter was NOK 926 million (NOK 1 294 million) and for the year NOK 2 453 million (NOK 2 927 million).

Net financial items were negative with NOK 916 million (positive NOK 64 million), mainly related to net unrealized losses on revaluation of financial instruments at fair value of NOK 558 million and foreign exchange losses of NOK 109 million. Net financial items for the year were negative with NOK 609 million (positive NOK 195 million).

Associated companies (NHST Media Group AS, Oceanlink Ltd, and Eurowind AB) were consolidated for accounting purpose with an aggregated result of NOK 24 million (negative NOK 41 million) during the quarter. For the year associated companies were consolidated for accounting purpose with NOK 56 million (NOK 4 million).



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The Group of companies' result after estimated tax in the quarter was NOK 42 million (NOK 950 million), of which a negative result of NOK 104 million relates to the majority interests (positive NOK 601 million). For the year the result was NOK 1 778 million (NOK 2 685 million) of which NOK 684 million relates to the majority interests (NOK 1 504 million).

Minority interests' share of net result in the quarter was NOK 145 million (NOK 349 million). Minority interests are higher due to the minorities' share of the result in FOE. For the year minority interests' share of net result amounted to NOK 1 094 million (NOK 1 181 million).

Business segments

The Group of companies' main business segments consist of Offshore drilling, Floating production, Renewable energy, Cruise, Other shipping and Other investments. The results for the individual business segments are included in Note 5.

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.

Offshore Drilling

The segment consists of 53.77% ownership of Fred. Olsen Energy ASA (FOE) (4Q 2007 figures include effects from the sale of the semi submersible drilling rig Bulford Dolphin, indirectly owned by Ganger Rolf and Bonheur and operated by Fred. Olsen Energy).

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	2.085	2.145	5.783	5.291
EBITDA	1.362	1.554	3.337	3.124
EBIT	1.067	1.411	2.645	2.653
Net result	620	1.373	2.132	2.598

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

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

"FINANCIAL INFORMATION

Operating revenues in the quarter were 2,086.0 million (1,320.9 million), an increase of 765.1 million compared with the previous quarter. Revenues within the offshore drilling division increased by 753.8 million, while revenues within the engineering and fabrication division, after intra-group eliminations, increased by 11.3 million. The increase in revenues within the offshore drilling division is mainly due to full operation of Blackford Dolphin and Borgny Dolphin in the quarter. In addition, Borgsten Dolphin commenced a new drilling contract with higher charter rate. Revenues within the engineering and fabrication division were 57.3 million.



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Operating revenues for the year were 5,786.8 million.

Operating costs were 724.3 million (576.5 million), an increase of 147.8 million compared with previous quarter. Operating costs within the offshore drilling division increased by 159.2 million. Operating costs within the engineering and fabrication division decreased by 11.4 million. The increase in operating costs within the offshore drilling division is mainly due to full operation of Blackford Dolphin in the quarter and a provision of USD 4.5 million related to operation in Nigeria in 2007.

Operating costs for the year were 2,450.1 million.

Operating profit before depreciation (EBITDA) was 1,361.7 million (744.4 million).

EBITDA for the year were 3,336.7 million.

Depreciation and amortisation amounted to 304.0 million including an amortisation of 35 million related to an impairment of offshore equipment (173.1 million).

Depreciation and amortisation for the year was 727.7 million.

Operating profit after depreciation (EBIT) was 1,057.7 million (571.2 million).

Operating profit (EBIT) for the year was 2,609.0 million.

Net financial expenses were 438.0 million (58.1 million). The increase in financial expenses is mainly due to mark to market valuation of foreign exchange contracts and interest rate contracts. Unrealised losses on foreign exchange contracts and interest rate contracts in the quarter amounted to 253 million of total loss of 295.1.

Net financial expenses for the year were 491.5 million.

Profit before tax was 619.7 million (513.1 million).

Profit before tax for the year was 2,117.5 million.

Net profit, including an estimated tax charge of 8.3 million (5.4 million), was 611.4 million (507.7 million).

Net profit after tax for the year was 2,096.6 million.

Basic earnings per share were 9.1 (7.6).

Basic earnings per share for the year were 31.4. Earnings per share for the year on a fully diluted basis were 31.4.

The Board has resolved to propose to the Annual General Meeting in May 2009 to pay an ordinary dividend of NOK 10 per share and an extraordinary dividend of NOK 15 per share.

The **offshore drilling division** reported revenues of 2,028.7 million (1,274.9 million) and an EBITDA of 1,329.5 million (734.9 million).

The **engineering and fabrication division** reported revenues of 55.8 million (46.9 million) and an EBITDA of 33.3 million (10.6 million).



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Outlook

A significant change in sentiment has occurred in all offshore areas during the last three months. Lower oil prices and the almost complete disappearance of available new financing are affecting many oil companies. This means that operators that require new funding are particularly exposed and this includes a number of small UK independents. Operators are generally trying to reduce expenditure where possible. The emerging consequences are revised oilprice budgets and delays of projects in the whole of the energy sector.

However, the balance between supply and demand for offshore floating drilling units seems healthy in a longer perspective.

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 have long-term contracts."

Floating Production

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

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	132	91	450	392
EBITDA	48	23	165	122
EBIT	-113	1	-53	22
Net result	-240	-9	-224	-18

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

"Financial information

Operating revenues in the quarter were USD 19.0 million (USD 17.1 million) with an EBITDA of USD 6 million (USD 4 million). Full year operating revenues were USD 79.7 million (USD 66.8 million) with an EBITDA of USD 29.5 million (USD 20.5 million)

After ordinary and extraordinary (impairment) depreciation of USD 27.1 million (USD 4.1 million) the 4th quarter operating result (EBIT) was negative USD 21 million (negative USD 0.3 million). The impairment loss of USD 22.4 million is estimated due to the significant drop in residual steel values for FSO Knock Nevis and FPSO Knock Taggart. For the year EBIT was negative USD 9.2 million (USD 3.6 million).

Net financial expenses were USD 22.2 million (positive USD 0.7 million). For the full year the net financial expenses were USD 29.8 million (USD 6.5 million). This includes a net unrealized currency loss of USD 6.5 million on NOK bank accounts and a net unrealized loss of USD 3.8 million on interest rate hedges. Further, it includes a loss of USD 16.6 million on an investment in 4.9% of the shares in EOC Ltd.

The result before tax was negative USD 43.2 million (positive USD 0.4 million). The result before tax for the full year was negative USD 39 million (negative USD 2.9 million). The result after tax was negative USD 43.1 million (negative USD 1.9 million), and negative USD 39.4 million (negative USD 3.3 million) for the year.

Market Outlook



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After a fairly good start, with 18 FPSO contracts awarded in the first 9 months of 2008, the situation in global financial markets combined with oil prices below \$50 per barrel has hit the demand for new FPSO's. Pending awards have been delayed or cancelled. New projects, even with robust economics, are held back due to difficulties in raising finance - both for client and contractor. The number of available FPSO's and the number of contractors offering them has fallen, due to new awards and some speculative contractors pulling out of the market due to financial difficulties. The financial turmoil has also opened some sector consolidation opportunities.

Financing will be a key challenge going forward. This should result in increased selectivity towards robust projects funded by financially strong clients and contractors. The outcome is likely to be fewer FPSO companies chasing fewer opportunities during 2009.”

Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS (FOR).

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	101	83	285	301
EBITDA	66	52	168	213
EBIT	38	14	65	93
Net result	-147	10	-173	34

FOR with subsidiaries owns and operates three wind farms in Scotland (Crystal Rig, Rothes and Paul's Hill) and two turbines in Sweden. At end of 4th quarter, the company had 178.7 MW in production and 138 MW under construction. In addition FOR have project portfolios under development in UK, Ireland, Norway, Sweden and Canada.

FOR had operating revenues of NOK 101 million in 4Q 2008 (NOK 83 million). The generation increased in the quarter, from 119.9 GWh to 141.2 GWh, compared with the same quarter last year, due to more wind. EBITDA was NOK 66 million in the quarter (NOK 52 million). Net result shows a loss of NOK 147 million (profit of NOK 10 million), which includes unrealized losses on interest swap contracts of NOK 167 million and a NOK 29 million gain being the final proceeds from the sale of the offshore project Lillegrund in 2004.

For the year 2008 revenues declined to NOK 285 million from NOK 301 million due to lower GBP currency rate and decreased generation from 426.7 GWh till 413.4 Gwh. The reduction in generation for the year is due to lower availability at one of the windfarms. This effect, combined with increased development costs, resulted in a reduction in EBITDA from NOK 213 million to NOK 168 million. Net result for the year was a loss of NOK 173 million (profit of NOK 34 million).

The construction work of Crystal Rig II is ongoing and the windfarm is expected to commence full operation in 2010. Both Mid Hill (75 MW) and Windy Standard II (90 MW) have consent. Construction of Windy Standard II is postponed pending grid connection. Codling, offshore Ireland (approximately 500 MW) is also consented, but pending grid connection. There are also consented 102 MW project at Lista in Norway (appealed) and 6 MW in Skåne, Sweden.



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Cruise

The cruise segment consists of 100% ownership of Fred. Olsen Cruise Lines Ltd, sited in the UK.

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	456	290	1.728	1.417
EBITDA	30	-18	64	300
EBIT	-23	-99	-110	79
Net result	-35	-291	-181	-152

The cruise business is operated by Fred. Olsen Cruise Lines Limited (FOCL) located at Ipswich in the UK. In February 2008 the company introduced its 5th cruise ship (MS Balmoral) into operation after undertaking extensive work to lengthen and refit her in Blohm + Voss shipyard in Hamburg. Later in the year, FOCL also successfully completed the lengthening and refit of MS Braemar in the same shipyard. Its share of the UK cruise market increased to over 6% as a result of a growth of 56% of its lower berth passenger capacity. In the year the company carried 100,046 passengers (68,961 passengers).

Operating revenues in the quarter were NOK 456 million (NOK 290 million) and for the year NOK 1 728 million (NOK 1 417 million). EBITDA during the quarter were NOK 30 million (loss NOK 18 million) and EBITDA for the year were NOK 64 million (NOK 300 million). The significant decline in EBITDA during the year was mainly due to a combination of i) increased competition following a 40% increase in the supply of cruise ships to the UK which reduced the yields per passenger, ii) increased fuel costs and iii) significant one-off costs to introduce Balmoral into the Fred. Olsen Cruise fleet.

After taking delivery of Balmoral in late 2007, the vessel sailed directly to dry dock to undertake lengthening and a full technical and hotel refurbishment program. The vessel's lower berth capacity increased by over 30%, with 90 balconies being added to existing superior grade cabins. Since conversion the ship has operated successfully.

The project to lengthen and refit Braemar kept the vessel out of service for 64 days. Her lengthening improved the passenger capacity by over 30%. Since returning to service the vessel has performed well.

Black Prince operated regional cruises departing from Liverpool and Greenock in Scotland. The vessel, built in 1966, is scheduled to retire from service during October 2009 after a season of farewell cruises.

The growth in the UK cruise market combined with high oil prices made 2008 a particularly challenging year. 2009 will allow the company a period of operational stability to concentrate on product development, passenger retention and operational efficiency.

Other shipping

Other shipping activity consists of the ownership of the tanker "Knock Sheen" owned through the group company First Olsen Ltd (FOL) (100% owned), AHST vessels, reefer vessels and a container vessel owned through Oceanlink Ltd (49.8% owned), and 50% ownership in Windcarrier AS, a company developing ships for installment of windmills offshore.



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Tankers

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	24	18	69	271
EBITDA	17	8	45	214
EBIT	6	0	11	165
Net result	2	-13	-2	152

First Olsen Ltd. had no tanker ships in spot positions during 2008, only "Knock Sheen" on time charter at USD 39.000 net per day. The vessel has been through special survey and drydocking in the second quarter and was consequently off hire for about 40 days including positioning to the shipyard. The vessel will be re-delivered from the charter party in November 2009.

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 at the latest at delivery from the building yard in 2009/2010.

The 2007 figures include Knock Allan, until August, and Knock Stocks, until May, the sales gain of Knock Stocks of NOK 107 million and sales gain of Knock Allan of NOK 41 million.

The dry docking of Knock Sheen and the implicit off-hire for 40 days had a negative effect on the result with "lost" earnings of about NOK 9.0 million.

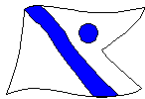
Knock Sheen has had no off-hire in 4th quarter. The vessel is on time charter to November 2009.

Oceanlink Ltd

At year end Bonheur and Ganger Rolf had an indirect owning interest of 49.8% in Oceanlink. The company operates a fleet of 16 reefer vessels. 5 are employed in the Seatrade pool and 1 in the NYK Cool pool. The remaining 10 vessels, in which Oceanlink has minority interests, are on long term bareboat charters to Korean operators. In 2008 average earnings for the reefer vessels were in line with the previous year. Based on contracts concluded for 2009, there are expectations of a slightly stronger market this year. However, at the same time there is a risk that the general economic downturn as well as more aggressive competition from container operators may have a negative effect on the reefer market.

Oceanlink also operates a fleet of 4 Anchor Handling Towage Supply (AHTS) - vessels built in 1983/84. During the year the fleet was reduced by one vessel, which was sold to Norwegian interests in the second quarter. In April two of the vessels were chartered out with purchase obligations. The charterer did not meet its obligation to take over the vessels in September. Oceanlink brought one of the vessels back to the North Sea, where she is now on a split time charter to the Norwegian Coastal Administration for the 1st and 4th quarter 2009 with charterer's option for similar periods also in 2010. The other vessel has been detained at the initiative of the charterer/buyer after it had failed under the contract. Oceanlink strongly opposes this action and has taken legal steps. Another vessel is employed on a 500 day term contract in South Africa until September this year with further options to the charterer at escalating rates. The 4th vessel has been delayed during scheduled dry docking and upgrading work in Brazil. It is expected to be ready for further employment early February.

Further Oceanlink has a 1985 built container vessel of approx. 1000 teu, which was fixed on a one year term contract to a Singapore charterer in July 2008. The container market experienced a dramatic



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deterioration during the second half of 2008, due to the fall in world trade of containerized commodities as well as a continued strong increase in capacity.

In 2008 Oceanlink had operating revenues of NOK 382 million (NOK 241 million) and EBITDA were NOK 143 million (NOK 49 million). The result after tax in 2008 was NOK 19 million (negative NOK 29 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.

Other investments

Other investments, together with Ganger Rolf ASA, consists mainly of an ownership of 32.6% 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 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.

Due to the state of the financial markets which was expected to influence the advertising market further, NHST Media Group initiated strong measures during the last half of 2008 with the aim of improving results by about NOK 80 million on a yearly basis. Some of the measures have been put in place during the last quarter of 2008 and beginning of 2009. On 28 January 2009, a planned share issue amounting to NOK 50 million directed towards the existing shareholders, was announced. The share issue is scheduled for May 2009 and will be guaranteed by Bonheur ASA, Ganger Rolf ASA and Must Invest AS.

GenoMar AS

The GenoMar group's operating revenues in the fourth quarter 2008 were NOK 8 million (NOK 5 million). The increase in revenues of 47,2 % compared to the fourth quarter 2007 is mainly a result of increased sales volume and higher sales price in China in addition to improved production and sales in the Philippines.

Operating expenses in the fourth quarter were NOK 11 (NOK 4 million). EBIT was negative with NOK 3 million (NOK 0 million). The increase in operating expenses is mainly caused by start up of an integrated Tilapia farm in Malaysia, increased costs in China and in the Philippines due to increased number of breeders and feed cost. The integrated operation in Malaysia includes investments in the whole value chain (egg – to plate). The fish product will be marketed as TRAPIA- traceable Tilapia. The product will be DNA traceable and represent a whole new standard in food safety. A total anticipated investment of approximately NOK 60 million.

The group's operating revenues for the year 2008 were NOK 25 million (NOK 24 million). The increase in operating revenues is mainly a result of improved production and sales in the Philippines. Operating expenses in 2008 were NOK 29 million (NOK 17 million).

During the second quarter 2008 GenoMar completed a share issue of 2 348 996 new shares at NOK 25,- per share, resulting in a capital increase of NOK 59 million.



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GenoMar was registered on the OTC-list May 27th 2008 under the ticker GENO.

IT Fornebu Holding AS

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

Preliminary consolidated result for the 4th quarter 2008 shows a profit compared to a loss for the comparable period in 2007.

The negative trend in the market for letting of property has so far had little effect on IT Fornebu Holding AS. Valuations at the end of 2008 confirm that the market value of the land and buildings are still higher than the book values. 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 gone up in line with the increase in letting cost in the office market. Increased number of employees in the Fornebu area has lead to a considerable increase in income from the car park building.

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. About 50% of the buildings have been let to well known it-related organizations.

Other information

Capital and financing

As per the end of the fourth quarter, investments during the year are mainly related to Offshore Drilling (FOE), Floating production (FOP), Renewable Energy (FOR) and the Cruise segment.

Within FOE, capital expenditures amounted to NOK 2 058 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.

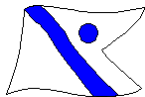
FOP had capital expenditures of NOK 814.8 million in the same period, mainly related to the upgrade of Knock Allan.

FOR had capital expenditures of NOK 242 million as per 31th December, mainly related to the construction of Crystal Rig II.

Within the cruise segment capital expenditures as per 31th December amounted to NOK 1 235 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 4 898 million, of which investments in property plant and equipment amounted to NOK 4 112 million and NOK 786 million for the purchase of shares in the subsidiaries Ganger Rolf ASA, Fred. Olsen Energy ASA. and GenoMar AS. Sale of the shareholdings in Tusenfryd AS and Comarit amounted to NOK 678 million resulting in a net investment of NOK 4 220 million. The sale of shares in Tusenfryd at NOK 191 million resulted in a gain of NOK 124 million which was booked in 4Q 07, and the sales proceeds were received in January 2008.

Bonheur ASA, Ganger Rolf ASA and Fred. Olsen Travel AS together owned 55% of the shares in the Moroccan passenger ferry company Comarit. Ultimo June 2008 these shares were sold to the Moroccan



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shareholder who held the remaining 45% of the shares. The total sales-price for the shares was 700 million Moroccan Dirham, equal to NOK 488 million. Based on the Bonheur Group of companies' share of Comarit's booked equity, the sale yielded a gain before tax of approximately NOK 409 million.

Dividend payments to external shareholders as per 31st December amounted to NOK 2 013 million (NOK 764 million).

Gross interest bearing debt of the Group of companies as per 31 December 2008 was NOK 15 560 million, an increase of NOK 7 163 million since year end 2007. Cash and cash equivalents amounted to NOK 7 707 million, an increase of NOK 2 443 million since year end 2007. Net interest bearing debt of the Group of companies at year end was NOK 7 853 million, an increase of NOK 4 720 million since year end 2007. Equity to asset ratio was 37% at year end compared to 48% at year end 2007.

Events after 31 December 2008

An Extraordinary General Meeting was held at 19th December 2008 based on a proposal from the Board of Directors of Bonheur that the company should pay an extraordinary dividend of NOK 6.00 per share for distribution early January 2009. The proposal was based on a continued positive development of the results within the Company's main business areas and its generally strong financial position. The Extraordinary General Meeting confirmed the proposal.

Dividend / Annual General Meeting

With regard to the Annual General Meeting in 2009, the board will propose the payment of a dividend of NOK 7.00 per share.

The Annual General Meeting is scheduled for Thursday 28 May 2009.



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(NOK million) - unaudited

CONSOLIDATED

INCOME STATEMENT

	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007
Revenues	2.823,0	2.658,8 *)	8.413,4	7.765,9 *)
Operating costs	-1.340,8	-1.071,3	-4.722,6	-3.871,0
Operating result before depreciation / impairment losses (EBITDA)	1.482,1	1.587,5	3.690,9	3.895,0
Depreciation / Impairment losses	-556,4	-293,5	-1.237,9	-967,9
Operating result (EBIT)	925,8	1.294,0	2.453,0	2.927,1
Share of result from associates	24,1	-40,7	56,1	4,2
Result before finance	949,9	1.253,3	2.509,0	2.931,3
Financial revenues	253,3	283,6	1.127,7 **)	810,2
Financial costs	-1.169,1	-219,4	-1.736,7	-614,9
Net financial items	-915,8	64,2	-609,0	195,3
Result before tax (EBT)	34,1	1.317,5	1.900,0	3.126,6
Estimated tax cost	7,6	-367,6	-122,0	-442,0
Net result after estimated tax	41,7	949,9	1.778,0	2.684,6
Hereof minority interests 1)	145,2	348,9	1.093,7	1.180,6
Hereof majority interests	-103,6	601,0	684,3	1.504,0
Basic earnings / Diluted earnings per share (NOK)	-3,2	18,6	21,2	46,5 / 46,4
Basic earnings /Diluted earnings per share from continued operations (NOK)	-3,2	18,6	21,2	46,5 / 46,4

*) Including gain from the sale of Bulford Dolphin of NOK 1.041 million

***) Including gain from the sale of the shares in Comarit of NOK 409 million

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% 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-Dec 2008	Jan-Dec 2007
Foreign exchange translation effects:		
- Recognised directly against equity	1.608,3	-1.066,0
- Transferred to income statement	6,2	0,5
Hedging effects:		
- Recognised directly against equity	-1,5	-3,3
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	87,5	-8,8
- Transferred to income statement	-75,8	-0,9
Other changes directly in equity	15,8	0,7
Net income recognised directly in equity	1.640,4	-1.077,9
Profit for the period	1.778,0	2.684,6
Total recognised income and expense for the period	3.418,4	1.606,7
Attributable to:		
Equity holders of the parent	1.971,7	734,5
Minority interests 1)	1.446,6	872,2
Total recognised income and expense for the period	3.418,4	1.606,7

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87 % of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA and 47.13% of GenoMar AS.



BONHEUR ASA

CONSOLIDATED BALANCE SHEET

(NOK million) - unaudited

CONSOLIDATED

BALANCE SHEET

	31.12.2008	31.12.2007
Intangible fixed assets	178,5	141,2
Deferred tax asset	119,6	96,6
Property, plant and equipment	17.835,3	12.408,0
Investments in associates	90,2	131,1
Other financial fixed assets	1.041,8	874,0
Non-current assets	19.265,4	13.651,0
Inventories and consumable spare parts	417,2	263,0
Trade and other receivables	2.787,6	2.123,9
Cash and cash equivalents	7.706,7	5.263,6
Current assets	10.911,5	7.650,5
Total assets	30.176,9	21.301,4
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	5.981,9	5.459,8
Equity owned by the shareholders in the parent company	6.058,8	5.536,7
Minority interests 1)	5.062,6	4.716,0
Equity	11.121,4	10.252,7
Non-current interest bearing liabilities	13.770,9	6.770,7
Other non-current liabilities	948,7	820,9
Non-current liabilities	14.719,6	7.591,6
Current interest bearing liabilities	1.789,2	1.626,5
Other current liabilities	2.546,6	1.830,6
Current liabilities	4.335,9	3.457,2
Total equity and liabilities	30.176,9	21.301,4

Oslo, 11 February 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, 38.46% of Fred. Olsen Production ASA and 47.13% of GenoMar AS.



BONHEUR ASA

Cash flow statement - consolidated

<i>(NOK million)</i>	Jan-Dec 2008	Jan-Dec 2007
Cash flow from operating activities		
Net result after tax	1.778,0	2.684,6
<i>Adjustments for:</i>		
Depreciation, impairment losses	1.237,9	967,9
Impairment of investments / net change in fair value of financial assets	738,0	-83,7
Net of investment income, interest expenses and net unrealized foreign exchange gains	295,3	104,0
Share of result from associates	-56,1	-4,2
Net gain on sale of property, plant and equipment and other investments	-411,7	-1.466,2
Tax expense	122,0	442,0
Operating profit before changes in working capital and provisions	3.703,6	2.644,4
Increase (-) / decrease in trade and other receivables	-705,7	-759,6
Increase / decrease (-) in current liabilities	141,2	181,4
Cash generated from operations	3.139,0	2.066,2
Interest paid	-485,6	-446,7
Tax paid	-116,5	-105,9
Net cash from operating activities	2.537,0	1.513,6
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	682,3	1.928,6
Interest and dividends received	213,7	195,0
Acquisitions of property, plant and equipment and changes in other investments	-4.985,6	-3.874,1
Net cash from investing activities	-4.089,6	-1.750,5
Cash flow from financing activities		
Net proceed from issue of shares in subsidiary	14,7	1.194,1
Increase in borrowings	9.485,2	4.477,9
Repayment of borrowings	-4.453,9	-2.509,2
Dividends paid	-2.013,4	-763,9
Net cash from financing activities	3.032,6	2.398,9
Net increase in cash and cash equivalents	1.480,0	2.162,0
Cash and cash equivalents at 1 January	5.263,6	3.581,3
Effect of exchange rate fluctuations on cash held	963,1	-479,6
Cash and cash equivalents at 31 December	7.706,7	5.263,6



BONHEUR ASA

Note 1 - Introduction

The Group accounts for the fourth quarter and year to date 2008 comprise Bonheur ASA and its subsidiaries ("The Group of companies ") and the shares of associated companies. The quarterly accounts of 2007 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 2007 and the previous interim reportings issued in 2008. The interim financial report for the fourth quarter 2008 was adopted by the company's board on 11 February 2009.

The accounting principles were described in the Group's annual accounts for 2007. The Group's annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union, and its interpretations, and the requirements following from the Norwegian Accounting Act, stock exchange rules and regulations, that were mandatory to apply at 31. December 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 2007 Group accounts.

Note 4 – Property, plant and equipment - investments

Fred. Olsen Production ASA (FOP) has carried out a FPSO conversion project of the suezmax Knock Allan for Canadian National Resources' Olowi field in Gabon. The project was completed in the fourth quarter. The total project costs is estimated to about USD 265 million.

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 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.

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. A confirmation was not given by BL before 15 December 2008. The contract was consequently terminated.

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

Business segments

(NOK million)

4.quarter Fully consolidated companies	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07
Revenues	2.085	2.145	132	91	101	83	456	290	24	20	25	30	2.823	2.659
Operating costs	-724	-591	-84	-68	-35	-31	-427	-309	-12	-10	-60	-62	-1.341	-1.071
Oper. result before depr. (EBITDA)	1.362	1.554	48	23	66	52	30	-18	12	10	-35	-33	1.482	1.587
Depreciation	-295	-142	-161	-22	-28	-38	-53	-81	-11	-8	-9	-2	-556	-293
Operating result (EBIT)	1.067	1.411	-113	1	38	14	-23	-99	2	1	-44	-34	926	1.294

4.quarter Associates	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07
Revenues	0	0	0	0	0	0	0	0	84	189	95	96	179	285
Operating costs	0	0	0	0	0	-1	0	0	-124	-167	-107	-107	-231	-274
Oper. result before depr. (EBITDA)	0	0	0	0	0	-1	0	0	-40	22	-12	-11	-52	11
Depreciation	0	0	0	0	0	0	0	0	-9	-38	-4	-7	-13	-45
Operating result (EBIT)	0	0	0	0	0	-1	0	0	-49	-16	-15	-18	-64	-34

Per 4.quarter Fully consolidated companies	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07
Revenues	5.783	5.291	450	392	285	301	1.728	1.417	70	313	98	53	8.413	7.766
Operating costs	-2.446	-2.167	-285	-270	-117	-87	-1.664	-1.117	-31	-58	-180	-172	-4.723	-3.871
Oper. result before depr. (EBITDA)	3.337	3.124	165	122	168	213	64	300	39	255	-82	-119	3.691	3.895
Depreciation / Write down	-692	-471	-218	-99	-104	-121	-174	-221	-35	-50	-16	-6	-1.238	-968
Operating result (EBIT)	2.645	2.653	-53	22	65	93	-110	79	4	205	-97	-125	2.453	2.927

Per 4.quarter Associates	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07
Revenues	0	0	0	0	0	0	0	0	255	467	370	432	625	899
Operating costs	0	0	0	0	0	-1	0	0	-178	-388	-371	-373	-549	-762
Oper. result before depr. (EBITDA)	0	0	0	0	0	-1	0	0	77	79	0	58	76	137
Depreciation	0	0	0	0	0	0	0	0	-34	-81	-11	-22	-45	-103
Operating result (EBIT)	0	0	0	0	0	-1	0	0	42	-2	-11	36	31	33



BONHEUR ASA

Companies fully consolidated in the accounts

Offshore Drilling

Fred. Olsen Energy ASA.

Floating production

Fred. Olsen Production ASA.

Renewable energy

Fred. Olsen Renewables AS.

Cruise

Fred Olsen Cruise Lines Ltd.

Other Shipping

Tankers: First Olsen Ltd. – Tankers.

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, First Olsen Ltd – Other investments, Windcarrier AS and Protura AS.

Associates

Renewable energy

Eurowind AB (50% ownership).

Other Shipping

Other shipping activities: Comarit SA (55% ownership – sold in 2 quarter) and Oceanlink Ltd (49.8% ownership).

Other investments

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



BONHEUR ASA

Note 6 - Equity

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			-1.065,5	-3,3	-9,8		1.813,1	734,5	872,2	1.606,7
Dividends to shareholders in parent company							-575,8	-575,8		-575,8
Dividends to minority interests in subsidiaries								0,0	-644,1	-644,1
Share issue in subsidiary							515,1	515,1	679,0	1.194,1
Changes directly in equity in subsidiaries							55,0	55,0		55,0
Common control transaction							-12,5	-12,5		-12,5
Purchase of shares in subsidiaries							-354,3	-354,3	10,5	-343,8
Balance at 31 December 2007	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
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			1.614,4	-1,5	11,6	0,0	347,2	1.971,7	1.446,6	3.418,4
Dividends to shareholders in parent company							-698,7	-698,7		-698,7
Dividends to minority interests in subsidiaries								0,0	-1.145,3	-1.145,3
Share issue in subsidiary							10,8	10,8	9,6	20,4
Share issue in associate							22,4	22,4		22,4
Transaction resulting in common control							-35,7	-35,7	35,7	0,0
Purchase of shares in subsidiaries							-748,5	-748,5		-748,5
Balance at 31 December 2008	51,0	25,9	260,0	45,2	24,6	-113,3	5.765,4	6.058,8	5.062,6	11.121,4

Share capital and share premium

Par value per share	NOK 1,25
Number of shares issued	40.789.308

Translation reserve

The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Hedging reserve

The reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Fair value reserve

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

Minority interests

As at 31 December 2008 the minority interests consist of 46.23% in Fred. Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA, 37.87% 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.



BONHEUR ASA

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 31 December 2008 drawn USD 1 390 million on the facility. In the same period the Group has redeemed loan of USD 715 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 31 December 2008 USD 218 million was drawn under the credit facility.

The subsidiary, Fred. Olsen Cruise Lines Ltd (FOCL), has secured bank loans of GBP 141.2 million and finance lease liability of GBP 37.6 million as per 31 December 2008. In 2008 FOCL has repaid GBP 14.8 million of the secured bank loans and GBP 1.9 million of the finance lease liability.

The subsidiary, Fred. Olsen Renewables AS (FORAS), has secured bank loans of GBP 137.7 million and finance lease liabilities of GBP 67.6 million as per 31 December 2008. In 2008 FORAS has drawn down secured bank loans with GBP 137.7 million. Further, the company has repaid GBP 50.3 million of secured bank loans and GBP 2 million of finance lease liabilities.

Note 8 - 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 will dispute 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 will dispute the notice of change.