



BONHEUR ASA

REPORT FOR THE SECOND QUARTER 2007

COMMENTS TO THE ACCOUNTS FOR BONHEUR ASA

As a consequence of Bonheur ASA's increased ownership of Ganger Rolf ASA from 49.67% to 51.28% in the fourth quarter 2006, the accounts of Ganger Rolf ASA were consolidated as a subsidiary of Bonheur ASA. As Bonheur and Ganger Rolf have a joint ownership of their most important investments, the increased ownership entailed full consolidation of a number of companies which previously had been treated as associated companies. In addition, some companies which previously were accounted for at cost are now consolidated according to the equity method.

The accounting standards require that Bonheur also presents comparable accounts for previous periods as they were actually submitted (not restated). Consequently, Bonheur's official accounts for the second quarter 2007 are presented as follows:

- Second quarter and as per 30 June 2007 with full consolidation of subsidiaries.
- Second quarter and as per 30 June 2006 with consolidation according to the equity method.
- Full year 2006, of which the fourth quarter is based upon full consolidation and the first three quarters are in accordance with the equity method.

Proforma comparable accounts for the second quarter 2006, the first half of 2006 and full year 2006 with full consolidation of Ganger Rolf and other subsidiaries are included in Note 9 to the accounts (see page 13).

FINANCIAL INFORMATION

The figures are in NOK, unless otherwise indicated. Comparable figures from the corresponding period in 2006 are in brackets.

The Group's operating revenues amounted to 1,723.3 million in the quarter and earnings before interest, tax, depreciation and amortization (EBITDA) were 842.0 million. Operating result (EBIT) was 619.4 million. Net financial result in the quarter was 38.1 million.

Associated companies (NHST Media Group AS, TusenFryd AS, Oceanlink Ltd, Genomar AS and Comarit SA) were consolidated with a profit of 11.9 million during the quarter.



BONHEUR ASA

Result after tax and minority interests amounted to 349.1 million. The minority interests in the consolidated accounts for Bonheur ASA with subsidiaries (“Group”) consist of ownership of 46.01% in Fred. Olsen Energy ASA, 46.87% in Ganger Rolf and 38.46% in Fred. Olsen Production ASA.

The Group’s main business segments consist of Energy services, Renewable energy, Shipping and Other investments. The results for the individual business segments are included in Note 5. The business segment Energy services is divided into Offshore drilling and Floating production, while Shipping is divided into Tankers, Cruise and Other shipping activities.

OTHER INFORMATION

Events after 30 June 2007

On 3rd July First Olsen Ltd., which is owned 50% by Bonheur ASA and 50% by Ganger Rolf ASA, sold its shares in the floating production company Sea Production Ltd. The sale resulted in a gain of about 150 million which will be accounted for in the third quarter 2007.

On 18th of July the Court Of Justice Of The European Union published a ruling regarding cross border group contribution stating that *“a company in one member state giving group contribution to a group company in another member state can not claim deduction in taxable income.”* As a consequence of this ruling a cross border group contribution within First Olsen Ltd in 2006 may be reversed resulting in a tax expense of 32 million. Subject to further consideration of the basis for the ruling and the implied consequences, the tax expense may be booked in third quarter 2007.



BONHEUR ASA

CONSOLIDATED INCOME STATEMENT

(NOK million) - unaudited

Different consolidation methods are applied in 2007 and 2006. Therefore the figures are not directly comparable.

	Apr-Jun 2007	Apr-Jun 2006	Jan-Jun 2007	Jan-Jun 2006	Jan-Dec 2006
INCOME STATEMENT					
Revenues	1.723,3	0,2	3.370,3	0,6	1.588,3
Operating costs	-881,3	-6,2	-1.888,1	-13,6	-1.085,0
Operating result before depreciation / write down (EBITDA)	842,0	-6,0	1.482,2	-13,0	503,2
Depreciation / write down	-222,6	-0,7	-444,6	-1,4	-191,5
Operating result (EBIT)	619,4	-6,7	1.037,6	-14,3	311,7
Share of result from associated companies	11,9	202,9	1,2	365,2	681,1
Result before finance	631,2	196,2	1.038,8	350,8	992,9
Financial revenues	154,4	16,7	250,5	27,8	130,6
Financial costs	-116,3	-55,9	-258,6	-66,3	-189,2
Net financial items	38,1	-39,3	-8,1	-38,5	-58,5
Result before tax (EBT)	669,3	157,0	1.030,7	312,3	934,3
Estimated tax cost (-) / -income	-8,1	14,3	-30,7	15,3	40,1
Net result after estimated tax	661,2	171,3	1.000,0	327,6	974,5
Hereof minority interests 1)	312,1	0,0	474,5	0,0	135,6
Hereof majority interests	349,1	171,3	525,5	327,6	838,9
Basic earnings / Diluted earnings per share (NOK)	10,8	4,2	16,2	8,0	25,9 / 25,6
Basic earnings /Diluted earnings per share from continued operations (NOK)	10,8	4,2	16,2	8,0	25,9 / 25,6

1) The minority interests consist of 46.01% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



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(NOK million)

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	Jan-June 2007	Jan-June 2006
Foreign exchange translation effects:		
- Recognised directly against equity	-361,0	-150,0
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	58,4	-41,4
- Transferred to income statement	0,0	-0,4
Change in equity in associated companies	-0,2	4,8
Change in equity in subsidiaries	10,1	0,0
Net dilution (-) / concentration associated companies	0,0	-3,6
Changes directly in equity due to cross ownership in Ganger Rolf	0,0	-64,0
Other changes directly in equity	2,9	58,7
Net income recognised directly in equity	-289,8	-196,0
Profit for the period	1.000,0	327,6
Total recognised income and expense for the period	710,1	131,7
Attributable to:		
Equity holders of the parent	377,3	131,7
Minority interests 1)	332,8	0,0
Total recognised income and expense for the period	710,1	131,7

1) The minority interests consist of 46.01% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



BONHEUR ASA

CONSOLIDATED BALANCE SHEET

(NOK million) - unaudited

Different consolidation methods are applied in 2007 and 2006. Therefore the figures are not directly comparable.

BALANCE SHEET

	30.06.2007	30.06.2006	31.12.2006
Intangible fixed assets	166,1	0,0	146,9
Deferred tax asset	112,5	13,6	115,8
Property, plant and equipment	12.715,9	40,0	12.113,3
Investments in associated companies	207,9	3.504,6	216,4
Other financial fixed assets	731,1	616,7	590,3
Non-current assets	13.933,5	4.174,8	13.182,7
Inventories and consumable spare parts	269,7	0,0	267,4
Trade and other receivables	1.775,1	475,0	1.501,6
Cash and cash equivalents	4.006,7	238,0	3.581,3
Current assets	6.051,5	713,1	5.350,3
Total assets	19.985,0	4.887,9	18.533,0
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	5.165,6	4.494,8	5.097,7
Equity owned by the shareholders in the parent company	5.242,5	4.571,7	5.174,6
Minority interests 1)	4.478,1	0,0	3.798,4
Equity	9.720,6	4.571,7	8.973,1
Non-current interest bearing liabilities	6.809,4	170,0	6.911,6
Other non-current liabilities	686,0	51,6	671,7
Non-current liabilities	7.495,4	221,6	7.583,3
Current interest bearing liabilities	1.388,6	81,9	632,3
Other current liabilities	1.380,4	12,7	1.344,4
Current liabilities	2.769,0	94,6	1.976,6
Total equity and liabilities	19.985,0	4.887,9	18.533,0

Oslo, 19 July 2007

The Board of Directors

1) The minority interests consist of 46.01% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



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Cash flow statement - consolidated

<i>(NOK million)</i>	Jan-Jun 2007	Jan-Jun 2006
Cash flow from operating activities		
Net result after tax	1.000,0	327,6
<i>Adjustments for:</i>		
Depreciation	444,6	1,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	98,4	20,8
Share of result from associated companies	-1,2	-365,2
Net gain (-) / loss on sale of property, plant and equipment and other investments	-152,0	0,2
Tax expense / -income (-)	30,7	-15,3
Operating profit before changes in working capital and provisions	1.420,4	-30,6
Increase (-) / decrease in trade and other receivables	-334,3	149,6
Increase / decrease (-) in current liabilities	56,4	-2,0
Cash generated from operations	1.142,5	117,0
Interest paid	-210,5	-0,5
Tax paid	-14,2	-3,9
Net cash from operating activities	917,8	112,6
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	286,6	32,5
Interest and dividends received	696,2	13,6
Acquisitions of property, plant and equipment and other investments	-2.187,6	-1,7
Net cash from investing activities	-1.204,8	44,3
Cash flow from financing activities		
Net proceed from issue of shares in subsidiary	1.153,3	0,0
Increase in borrowings	1.433,3	30,8
Repayment of borrowings	-396,2	-117,8
Dividends paid	-1.383,6	0,0
Net cash from financing activities	806,9	-87,0
Net increase in cash and cash equivalents	519,8	69,9
Cash and cash equivalents at 1 January	3.581,3	168,2
Effect of exchange rate fluctuations on cash held	-94,5	0,0
Cash and cash equivalents at 30 June	4.006,7	238,0



BONHEUR ASA

NOTE 1 – INTRODUCTION

The Group accounts for the second quarter and year to date 2007 comprise Bonheur ASA and its subsidiaries (“The Group”) and the Group’s shares of associated companies. The quarterly accounts of 2006 and the Group accounts for 2006 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.no

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 2006. The interim financial report for the second quarter 2007 was adopted by the company’s board on 19 July 2007.

The accounting principles were described in the Group’s annual accounts for 2006 which were prepared in accordance with Accounting Act and International Financial Reporting Standards (IFRS). New or revised international standards and international standards and interpretations have not led to any change in measuring methods or resulted in the inclusion of new standards chosen by the Group for the financial accounts for 2006.

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 2006 Group accounts.

NOTE 4 – PROPERTY, PLANT AND EQUIPMENT - INVESTMENTS

Fred. Olsen Production ASA (FOP) has through a subsidiary company entered into an agreement with Maersk Oil Qatar (MOQ) for the upgrading of the import capacity of the storage tanker Knock Nevis. Capital costs in connection with this project will be carried by MOQ. The agreement contains a compensation mechanism expected to yield an increased EBITDA contribution to FOP of a total of USD 3-5 million during 2008 and 2009.

Fred. Olsen Energy ASA (FOE) has completed its upgrade and class renewable survey on the rig Bredford Dolphin in June. Following the substantial upgrade the useful live of the rig has been revised. The new estimate of the remaining lifetime for the unit is 15 years, extended by 5 years. Investments related to the class renewable survey is depreciated over 5 years.



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Fred. Olsen Cruise Lines Pte. Ltd. entered in April 2007 into a contract with Blohm + Voss Repair GmbH, Hamburg for a lengthening of the vessel “Norwegian Crown” (to be renamed “Balmoral”), by approximately 30 meters. The lengthening will increase the passenger capacity with about 35% and provide more cabins with balconies. This operation will be performed during the upgrade of the vessel that will take place from November 2007 to January 2008. The cost of the total project which now includes the purchase of the vessel, the upgrade and the lengthening, will amount to about USD 210 million.

At the end of June FOCL entered into a contract with the German ship yard Blohm + Voss Repair GmbH, Hamburg for the lengthening of the cruise vessel MV Braemar by 31.2 meters in May and June 2008. The total cost of this upgrade project, including work undertaken by the yard and by other parties, is estimated to about EUR 60 million.



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NOTE 5 – SEGMENT INFORMATION

Business segments (NOK million)

2. quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	2Q.07	2Q.06	2Q.07	2Q.06	2Q.07	2Q.06	2Q.07	2Q.06	2Q.07	2Q.06
Fully consolidated companies										
Revenues	1,144	0	51	0	509	0	19	0	1,723	0
Operating costs	-573	0	-17	0	-269	0	-22	-6	-881	-6
Oper. result before depr. (EBITDA)	570	0	34	0	240	0	-3	-6	842	-6
Depreciation	-135	0	-27	0	-59	0	-2	-1	-223	-1
Operating result (EBIT)	435	0	7	0	181	0	-4	-7	619	-7

2. quarter	Energy services		Renewable energy		Shipping		Other investments		Total associated companies	
	2Q.07	2Q.06	2Q.07	2Q.06	2Q.07	2Q.06	2Q.07	2Q.06	2Q.07	2Q.06
Associated companies										
Revenues	0	372	0	28	63	239	123	21	186	659
Operating costs	0	-197	0	-7	-58	-196	-93	-18	-151	-418
Oper. result before depr. (EBITDA)	0	176	0	20	5	43	30	2	35	241
Depreciation	0	-43	0	-12	-18	-36	-5	-2	-23	-92
Operating result (EBIT)	0	133	0	9	-13	7	25	0	12	149

Per 2. quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	Jan-Jun07	Jan-Jun06	Jan-Jun07	Jan-Jun06	Jan-Jun07	Jan-Jun06	Jan-Jun07	Jan-Jun06	Jan-Jun07	Jan-Jun06
Fully consolidated companies										
Revenues	2,207	0	145	0	982	0	36	1	3,370	1
Operating costs	-1,197	0	-34	0	-595	0	-62	-14	-1,888	-14
Oper. result before depr. (EBITDA)	1,010	0	111	0	387	0	-26	-13	1,482	-13
Depreciation	-266	0	-54	0	-121	0	-3	-1	-445	-1
Operating result (EBIT)	745	0	56	0	266	0	-29	-14	1,038	-14

Per 2. quarter	Energy services		Renewable energy		Shipping		Other investments		Total associated companies	
	Jan-Jun07	Jan-Jun06	Jan-Jun07	Jan-Jun06	Jan-Jun07	Jan-Jun06	Jan-Jun07	Jan-Jun06	Jan-Jun07	Jan-Jun06
Associated companies										
Revenues	0	722	0	50	130	447	205,751	30	336	1,248
Operating costs	0	-389	0	-13	-123	-379	-174,131	-32	-297	-813
Oper. result before depr. (EBITDA)	0	334	0	37	8	68	31,620	-3	39	436
Depreciation	0	-88	0	-23	-29	-53	-10,267	-4	-39	-167
Operating result (EBIT)	0	246	0	14	-21	15	21	-7	0	268



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Companies fully consolidated in the accounts

Energy services

Offshore Drilling: Fred. Olsen Energy ASA and the Bulford Dolphin rig.

Floating production: Fred. Olsen Production ASA

Renewable energy

Fred. Olsen Renewables AS

Shipping

Tankers: First Olsen Ltd. – tankers

Cruise: Fred Olsen Cruise Lines Ltd, Fred. Olsen Cruise Lines Pte. Ltd. and the Borgå group.

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, Ganger Rolf ASA, Bonheur ASA, and First Olsen Ltd – other investments.

Associated companies

Shipping

Other shipping activities: Comarit SA and Oceanlink Ltd.

Other investments

TusenFryd AS, Genomar ASA, NHST Media Group AS.

The figures for the business segments emerge as follows:

Fully consolidated companies

2006: The figures are based upon the second quarter report submitted in 2006, reworked according to the new shareholding structure (as from and including the fourth quarter 2006)

2007: The figures for the second quarter and year to date are based upon the new Group structure whereby most companies that previously were associated companies now have become subsidiaries.



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NOTE 6 – EQUITY

Reconciliation of movements in capital and reserves

(NOK million)

	Share Capital	Share premium	Translation reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Minority interests	Total equity
Balance at 1 January 2006	51,0	25,9	6,7	150,0		4.206,3	4.440,0		4.440,0
Total recognised income and expense			-150,0	-41,8		323,5	131,7		131,7
Balance at 30 June 2006	51,0	25,9	-143,3	108,2	0,0	4.529,8	4.571,7	0,0	4.571,7
Balance at 1 January 2007	51,0	25,9	-288,9	72,7	-113,3	5.427,2	5.174,6	3.798,4	8.973,1
Total recognised income and expense			-361,0	58,3		679,9	377,3	332,8	710,1
Dividends to shareholders in parent company						-363,0	-363,0		-363,0
Dividends to shareholders in subsidiaries						-544,5	-544,5	-475,7	-1.020,2
Dividends received from group companies						476,1	476,1	143,5	619,6
Share issue in subsidiary						474,3	474,3	679,0	1.153,3
Purchase of shares in subsidiaries						-352,3	-352,3		-352,3
Balance at 30 June 2007	51,0	25,9	-649,9	131,0	-113,3	5.797,7	5.242,5	4.478,1	9.720,6

Share capital

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.

Fair value reserve

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

Minority interests

As of 30th June 2007 the minority interests consist of 46.01% in Fred. Olsen Energy ASA, 46.87% in Ganger Rolf and 38.46% in Fred. Olsen Production ASA.

Own shares

Own shares are Ganger Rolf ASA's balance of shares in Bonheur ASA.



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NOTE 7 – INTEREST BEARING LOANS

(NOK million)

Balance per 1. January 2007	7.544
Currency translation effects	-357
New debt	
Mortgage loan	1.399
Financial lease	1
Other long term debt	3
Total new debt	1.404
Instalments	
Mortgage loan	-371
Financial lease	-14
Other long term debt	-9
Total instalments	-393
Balance per 30 June 2007	8.198

NOTE 8 – TAXES

The subsidiary First Olsen Shipping Invest AS has received a notice of change from the Inland Revenue regarding taxable income from 2003. The change may in worst case result in a payable tax of 169 million. The company has appealed the tax assessment.



BONHEUR ASA

NOTE 9 – PROFORMA GROUP ACCOUNTS

Second quarter 2007 (second quarter 2006)

(NOK million)

- Revenues were 1,723.3 million (1,592.2 million)
- EBITDA were 842.0 million (650.0 million)
- EBIT was 619.4 million (437.8 million)
- Net profit after tax and minorities was 349.1 million (165.6 million)
- Earnings per share were NOK 10.8 (NOK 5.0)
- Continued strong markets within offshore drilling
- Bulford Dolphin relocated and contract agreed terminated
- “Knock Stocks” delivered. Net sales gain of USD 17.7 million
- Preparations and tendering for the construction of Crystal Rig II commenced
- Contracts for the lengthening of MV Balmoral and MV Braemar entered into
- Initial Public Offering (IPO) of Fred. Olsen Production ASA (FOP) completed. FOP listed on Oslo Stock Exchange from 11 May.

Financial information

As a consequence of Bonheur ASA’s increased ownership of Ganger Rolf ASA from 49.67% to 51.28% in the beginning of fourth quarter 2006, Ganger Rolf is fully consolidated as a subsidiary of Bonheur ASA as from the fourth quarter of 2006. As Bonheur and Ganger Rolf have a joint ownership of their most important investments, the purchase also entailed full consolidation of a number of companies previously recognized as associated companies. In addition, some companies previously accounted for at cost, were now consolidated according to the equity method.

When presenting the Bonheur ASA accounts for the second quarter and first half year of 2007, the second quarter and the first half year of 2006 and the annual accounts for 2006 were reworked in order to show comparable results on a proforma basis.

Financial key figures (<i>figures in million NOK except for per share</i>)	2Q 07	2Q 06 proforma	Per 2Q 07	Per 2Q 06 proforma	2006 proforma
Operating revenue	1.723	1.592	3.370	3.068	6.503
EBITDA	842	650	1.482	1.203	2.603
EBIT	619	438	1.038	800	1.792
Net result after tax	661	344	1.000	642	1.546
Majority’s share of net result	349	166	526	320	822
Average number of shares outstanding	40,789,308	40,789,308	40,789,308	40,789,308	40,789,308
Basic / diluted earnings per share NOK	10.8	5.0	16.2	9.7	25.1 / 24.8
Interest bearing liabilities			8,198.0	6,429.0	7,543.9



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Operating revenues amounted to 1,723 million (1,592 million) in the quarter. The increase in revenues of 131 million is mainly related to the sales gain from the delivery of Knock Stocks of 108 million. Offshore Drilling and Floating Production had an increase in revenues compared to the same quarter last year of 11 million and 8 million, respectively. The other segments contributed with minor revenue increase.

Total revenues year to date amounted to 3,370 million (3,068 million).

EBITDA in the quarter were 842 million (650 million). After depreciation of 223 million (212 million), operating result (EBIT) was 619 million (438 million). The sales gain related to Knock Stocks of 108 million explains the major part of the increase in EBITDA and EBIT compared to the same period last year. EBITDA within the Cruise segment increased by 40 million and EBITDA within Offshore drilling increased by 24 million.

EBITDA year to date were 1,482 million (1,203 million).

Net financial items were positive in the quarter with 38 million (negative 134 million). Forward exchange contracts and financial instruments were valued at fair value at the end of the quarter. The improvement in net finance items is mainly due to foreign exchange losses related to USD receivables last year, and higher cash deposits resulting in higher interest income during the quarter. Fred. Olsen Energy also had improved net finance as a result of refinancing and higher cash deposits.

Year to date net financial items were negative with 8 million (negative 141 million).

Group result after estimated tax was 661 million (344 million), of which 349 million (166 million) accrued to majority interests.

Minority interests in the quarter amounted to 312.1 million (143.3 million) and consist of 46.01% in Fred. Olsen Energy ASA, 46.87% in Ganger Rolf and 38.46% in Fred. Olsen Production ASA.

BUSINESS SEGMENTS

In the following, it is referred to the Group's consolidated segments. (Comparable figures from earlier period in brackets).

The tables include the results of the business segments which have been consolidated into the accounts of Bonheur ASA, 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

Offshore Drilling

(Figures in NOK million)	2Q 07	2Q 06	Per 2Q 07	Per 2Q 06
Operating revenues	1.039	1.028	2.005	1.963
EBITDA	520	496	933	921
EBIT	415	392	720	705
Net result	400	329	682	546

The segment consists of the indirect 100% ownership of the drilling rig Bulford Dolphin and 54% ownership of Fred. Olsen Energy ASA.

Extract from Fred. Olsen Energy's (FOE) report for the second quarter 2007.

Note that FOE shows first quarter 2007 in brackets, while Bonheur ASA compares with second quarter 2006.

“Operating revenues in the quarter were 1036.6 million (967.1 million), an increase of 69.5 million compared with the previous quarter. Revenues within the offshore drilling division increased by 87.7 million, while revenues within the engineering and fabrication division, including the eliminations, decreased by 18.2 million. The increase in revenues within the offshore drilling division is mainly due to higher dayrates for Belford Dolphin, higher utilization of Byford Dolphin and commencement of drilling contract for Bredford Dolphin. The increase in revenues was partly offset by 60 days force majeure rate for Bulford Dolphin. Revenues within the engineering and fabrication division were 63.7 million, of which 44.5 million were related to intra-group activities (modules and engineering fabrication work for Blackford Dolphin and Bredford Dolphin upgrades) and eliminated in the consolidated accounts.

Operating costs were 527.2 million (604.5 million), a decrease of 77.3 million compared with the previous quarter. Operating costs within the offshore drilling division decreased by 55.5 million mainly due to finalization of the integrated service contract with ONGC in India for Belford Dolphin. Operating costs within the engineering and fabrication division, including eliminations, decreased by 21.8 million.

Operating profit before depreciation (EBITDA) was 509.4 million (362.6 million).

Depreciation amounted to 112.0 million (115.7 million).

Operating profit after depreciation (EBIT) was 397.4 million (246.9 million).

Net financial expenses were 11.5 million (17.4 million). Capitalized interest expenses related to Blackford Dolphin in the 2nd quarter amounted to 29.3 million (24.2 million).



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Profit before tax was 385.9 million (229.5 million).

Net profit, including an estimated tax charge of 4.0 million (5.9 million), was 381.9 million (223.6 million).

Basic earnings per share were 5.8 (3.4).

The offshore drilling division reported revenues of 1017.4 million (929.7 million) and an EBITDA of 505.2 million (362.0 million).

The engineering and fabrication division reported revenues of 63.7 million (47.4 million) and an EBITDA of 5.8 million (2.8 million).

The upgrade of Blackford Dolphin to a deepwater drilling unit capable of operating in up to 7000 ft. of water depth continued at the Keppel Verolme yard in Rotterdam. A three-year drilling contract has been secured with Reliance Industries Ltd. In July the rig went in for an extra dry docking in order to add pontoon and column sponsors for improved deck load capacity and stability and complete outstanding painting and steel work. The extent of the scope of work has been subject to disagreements with the yard, and in order to sort out this and other disputes between the parties and to take account of agreed additional works the contract parties are now in the final stage of discussing an addendum to the contract. The capital expenditure for the upgrade following the envisaged addendum are now estimated to be around USD 560 million compared to previous estimate of USD 475 million, including consequences of extension of time. The rig is expected to depart Keppel Verolme in 1Q08 and arrive in India to commence the contract with Reliance in 2Q08.

Bredford Dolphin has been at the Remontowa shipyard in Gdansk, Poland, during most of the quarter for its five-year class renewal survey and upgrade for Norwegian requirements. The rig mobilized from Poland in June and commenced its three years drilling contract with Drilling Production Technology AS and a consortium of licensees on the Norwegian continental shelf. The contract will expire in June 2010. The upgrade has been substantially delayed and the total capital expenditure was approximately USD 140 million compared to previous estimate of USD 105 million. An increase of USD 35 million is made up of additional crew, project management and vendor assistance cost due to extension of time as well as currency.



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Outlook

Globally, the balance between supply and demand for offshore drilling units continued to be tight in all segments. The high demand for offshore drilling services is expected to continue during the next years.

Upon the completion of the upgrade of Blackford Dolphin, the Group's offshore fleet will consist of two deepwater units (including the Belford Dolphin) and six mid water semi submersible drilling rigs in addition to an accommodation unit. The Group is also operating one mid water semi submersible drilling rig owned by a related company. Three of the semi submersible drilling rigs are operating in Norway. “

Bulford Dolphin

The semi-submersible drilling rig Bulford Dolphin is owned by a subsidiary of First Olsen Ltd. and operated in pool with 4 other units owned by Fred. Olsen Energy ASA.

Bulford Dolphin continued its operations for Equator Exploration Ltd. offshore Nigeria. In order to protect the safety of the crew after having experienced two abductions and an unstable working environment, Dolphin Drilling Ltd., a subsidiary of Fred. Olsen Energy ASA, and Equator Exploration Ltd. have agreed that the drilling contract for Bulford Dolphin shall be regarded as terminated. The rig has been unmanned for large periods of time during the quarter. The rig has been on Force Majeure rate (which is 50% of operating rate) for approximately 60 days in the quarter. The unit has left Nigeria, after an orderly plug and abandonment of the well it was drilling on the Bilabri field. The rig is now being relocated to Ghana and is actively marketed on a world wide basis for new assignments.

Floating production

The segment consists of 61.54% ownership of Fred. Olsen Production ASA.

(Figures in NOK million)	2Q 07	2Q 06	Per 2Q 07	Per 2Q 06
Operating revenues	105	97	202	202
EBITDA	50	42	77	94
EBIT	20	15	25	38
Net result	16	-3	-8	12

Extract from Fred. Olsen Production's (FOP) report for the first quarter 2007

“In May Fred. Olsen Production ASA (FOP) completed an Initial Public Offering (IPO) of 1,930,000 new shares (1.9% of the total outstanding shares) with proceeds of approximately NOK 50 million. After the completion of the offering FOP has 105,930,000 shares outstanding and approximately 1,000 shareholders. The company's first day of trading on Oslo Stock Exchange was 11 May.



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During the quarter FOP had three of its five units on contract. The FPSO Knock Adoon operated for Addax Petroleum on the Antan field, offshore Nigeria, where it replaced the FPSO Knock Taggart in October 2006. The FPSO Petr leo Nautipa (50% owned by FOP) continued operating for Vaalco offshore Gabon, and the FSO Knock Nevis continued its contract for Maersk Oil in Qatar. In addition FOP operated the MOPU Marc Lorenceau (former Borgen Dolphin) which was sold to Addax Petroleum under a purchase option in 2006, under a management agreement with no commercial downtime in the quarter. The FSO Knock Dee completed repair and class work at Dubai Drydocks in May. This unit, together with the FPSO Knock Taggart, are actively marketed for new contracts.

The suezmax tanker vessel Knock Allan is scheduled to enter Dubai Drydocks in August 2007 for the FPSO conversion project for Canadian National Resources in Gabon. The project is progressing according to plan, with scheduled start-up on the Olowi field in Gabon in October 2008.

Operating revenues in the quarter were USD 17.4 million (USD 15.7 million) with Earnings before Interest Tax Depreciation and Amortisation (EBITDA) of USD 8.2 million (USD 7.0 million). For the first half year EBITDA was USD 12.5 million (USD 14.6 million).

After depreciation of USD 4.9 million (USD 1.9 million) the quarterly operating result (EBIT) was USD 3.3 million (USD 5.1 million). For the first half year EBIT was USD 4.1 million (USD 10.8 million).

The quarterly result before tax was USD 2.5 million (USD 4.4 million)."

RENEWABLE ENERGY

(Figures in NOK million)	2Q 07	2Q 06	Per 2Q 07	Per 2Q 06
Operating revenues	51	55	145	100
EBITDA	34	41	111	74
EBIT	7	17	56	28
Net result	-15	-1	10	-7

Fred. Olsen Renewables (FOR) owns and operates three wind farms in Scotland. At the end of the quarter, the company had 166.0 MW in production, 12.5 MW under construction and 250 MW which have been consented and are under preparation for construction.

The ongoing work on Crystal Rig I, extending it by 12.5 MW to 62.5 MW, will be completed in July. The preparations and tendering for the construction of Crystal Rig II (120 - 150 MW) have



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commenced. Mid Hill (50 MW) and Windy Standard II (90 MW) have obtained consents, but construction is postponed pending grid connection. An extension of the Mid Hill to 75 MW has been applied for.

FOR had operating revenues of 50.9 million in the quarter (55.4 million). For the first half year operating revenues were 145.0 million (99.7 million). 70.0 GWh was generated in the quarter (91.4 GWh). The reduction was caused by less wind than 2006 and lower availability for one of the windfarms. EBITDA were 34.4 million (40.9 million), whereas operating result (EBIT) was 7.4 million (17.3 million). Result before tax became negative with 12,8 million (1.9 million).

For the first half year EBITDA were 110.7 million (73.8 million), operating result (EBIT) was 56.3 million (28.3 million) and profit before tax was 12.9 million (loss of 4.6 million)

SHIPPING

Tankers

(Figures in NOK million)	2Q 07	2Q 06	Per 2Q 07	Per 2Q 06
Operating revenues	146	42	191	114
EBITDA	129	10	154	42
EBIT	115	4	123	30
Net result	117	4	122	30

The main shipping markets (tank, bulk) have held up during the second quarter 2007 with the usual fluctuations in spot rates.

During most of the quarter the tankers segment has owned and operated three Suezmax tankers of which two single hull vessels built 1992/93 and one double hull vessel built in 1998. One of the single hull vessels, "Knock Stocks" was sold during first quarter and was delivered to her new owners in May. The estimated net sales gain of 108.5 million is booked in the second quarter. The other single hull vessel, "Knock Allan" is on charter until August 2007 when the vessel will be delivered to FOP under a sales contract previously entered into. FOP will use the vessel in a FPSO conversion project. The double hull suezmax "Knock Sheen" continues under a 3 year charter to ST Shipping

The two suezmax new buildings at Bohai are in the planning phase according to schedule.

Total freight revenues in the second quarter amounted to 37.6 million (42.2 million). EBITDA in the quarter were 129.3 million including a sales gain of 108.5 million (9.9 million), while net result before tax amounted to 116.8 million (4.3 million).

Total freight revenues as per 30 June were 82.6 million (114.2 million) and EBITDA were 154.3 million (41.9 million).



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Net result before tax for the first six months of 2007 was 122.4 million (29.8 million).

Cruise

(Figures in NOK million)	2Q 07	2Q 06	Per 2Q 07	Per 2Q 06
Operating revenues	364	358	750	654
EBITDA	112	71	193	95
EBIT	67	23	103	28
Net result	66	22	98	25

The cruise segment includes the four vessels MS Braemar, MS Black Watch, MS Black Prince and MS Boudicca, which are operated by Fred. Olsen Cruise Lines (FOCL) in the UK market. In addition, the cruise vessel Norwegian Crown was taken over in September 2006 with a lease-back to the seller until November 2007. In the quarter FOCL has entered into contracts with the German ship yard Blohm + Voss Repair GmbH, Hamburg for the lengthening of both the vessel Norwegian Crown (will be renamed to MS Balmoral) with approximately 30 meters in November 2007 to January 2008, and the cruise vessel MV Braemar by 31.2 meters in May and June 2008. The total cost of these projects, including work undertaken by the yard and by other parties, is estimated to approximately EUR 60 million for each of the two cruise vessels. The lengthenings will increase the passenger capacity by about 35% for each vessel.

Operating revenues amounted to 364.3 million (357.7 million) in the quarter, and 749.9 million (653.8 million) for the first half year. EBITDA in the quarter were 111.6 million (71.5 million), and 193.1 million (94.9 million) for the first half year. Operating result (EBIT) for the quarter was 67.2 million (22.6 million), and net profit before tax for the quarter was 66.2 million (15.2 million) and 92.4 million (21.6 million) for the first half year.

Other shipping activities

Other shipping activities consist mainly of a 55% ownership in the Moroccan ferry company Comarit SA and the ownership of 49.5% in the shipping investment company OceanLink Ltd. The companies are included as associated companies in the Group accounts.

Comarit SA

Comarit SA operated four conventional passenger ships during the quarter.

Comarit SA including subsidiaries had operating revenues of 115.3 million (143.7 million) in the quarter. EBITDA in the quarter were 9.1 million (5.3 million), while result after tax was negative with 25.8 million (negative 29.7 million).

As per first half year, the operating revenues amounted to 236.8 million (228.2 million), while EBITDA were 13.8 million (negative 10.4 million). Result after tax was negative with 43.9 million (negative 65.2 million).



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Oceanlink Ltd

Oceanlink, in which Bonheur and Ganger Rolf indirectly hold a 49.5% interest, operates a fleet of 5 AHTS/supply vessels of which 4 is operating in Brazil and 1 offshore Tunis.

Furthermore, the company operates 12 reefer vessels of which 3 operate in the Seatrade pool, 1 in LauCool pool and 8 vessels are on bareboat to Japanese interests. For these 8 vessels the charterer has purchase option/obligation at the end of the charter period.

Oceanlink had in the first 6 months gross freight income of about USD 19.2 million, compared to USD 8.7 million in the first 6 months of 2006. Operating profit was USD 7.8 million (USD 2.5 million). Net result was USD 1.4 million compared to USD 0.6 million in the first 6 months in 2006.

Ivarans Container Ltda

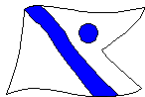
First Olsen owns through a subsidiary of Ivarans Rederi AS a terminal in Santos, Brazil. The terminal is rented out at acceptable terms. The terminal has a strategic placing for all kind of shipping activities. These terminal facilities are also planned utilized by way of support services to company related activities.

OTHER INVESTMENTS

Other investments consist mainly of an ownership of 50% in the amusement park TusenFryd, an ownership of 12.6% in IT Fornebu / IT Fornebu Holding, an ownership of 35.6% in Genomar and an ownership of 32.6% in NHST Media Group AS as well as the service companies Fred. Olsen Brokers AS and Fred. Olsen Travel AS.

TusenFryd

TusenFryd had 199.549 visitors/sold tickets since the opening of the park on 27 April. This is 5.3% lower than the comparable period in 2006, which is mainly due to bad weather in June. Net income for the second quarter of 2007 was 58.1 million, a reduction of 8.5% compared to same period in 2006. Net income for the first half year of 2007 was 60.2 million, a reduction of 9% compared to same period in 2006.



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NHST Media Group AS

The NHST Media Group includes the newspaper Dagens Næringsliv, the web-site dn.no and the newspapers TradeWinds, Upstream, Europower, Fiskaren and Nautisk Forlag. Final quarterly results have not yet been published.

Genomar AS

As per 30 June 2007, the Group owns 35.6% of Genomar AS, which is engaged in the development of breeding strains of the fish species “Tilapia”.

In the 2nd quarter of 2007 the GenoMar Group recorded an operating profit of NOK 4.2 million.

IT Fornebu Holding AS

The gross income for the first 6 months of 2007 was about 29 million, up 13% from similar period last year.

Net result was negative with NOK 9.5 million, which is NOK 0.4 million better than similar period last year.



BONHEUR ASA

Consolidated Income Statement – Pro forma

(NOK million) - unaudited

	Apr-Jun 2007	Apr-Jun 2006	Jan-Jun 2007	Jan-Jun 2006	Jan-Dec 2006
INCOME STATEMENT					
Revenues	1.723,3	1.592,2	3.370,3	3.068,2	6.502,5
Operating costs	-881,3	-942,2	-1.888,1	-1.865,4	-3.899,9
Operating result before depreciation / write down (EBITDA)	842,0	650,0	1.482,2	1.202,9	2.602,6
Depreciation / write down	-222,6	-212,3	-444,6	-402,8	-810,6
Operating result (EBIT)	619,4	437,8	1.037,6	800,1	1.792,0
Share of result from associated companies	11,9	10,1	1,2	-8,2	30,3
Result before finance	631,2	447,9	1.038,8	791,8	1.822,3
Financial revenues	154,4	86,1	250,5	267,7	435,2
Financial costs	-116,3	-220,1	-258,6	-408,3	-672,2
Net financial items	38,1	-134,0	-8,1	-140,6	-237,0
Result before tax (EBT)	669,3	313,9	1.030,7	651,2	1.585,3
Estimated tax cost (-) / -income	-8,1	30,8	-30,7	-8,9	-39,6
Net result after estimated tax	661,2	344,7	1.000,0	642,3	1.545,7
Hereof minority interests 1)	312,1	179,1	474,5	322,4	723,6
Hereof majority interests	349,1	165,6	525,5	319,9	822,1
Basic earnings / Diluted earnings per share (NOK)	10,8	5,0	16,2	9,7	25,1 / 24,8
Basic earnings / Diluted earnings per share from continued operations (NOK)	10,8	5,0	16,2	9,7	25,1 / 24,8

1) The minority interests consist of 46.01% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES

(NOK million)

	Jan-Jun 2007	Jan-Jun 2006
Foreign exchange translation effects:		
- Recognised directly against equity	-361,0	-412,7
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	58,4	33,8
- Transferred to income statement	0,0	-0,8
Change in equity in associated companies	-0,2	0,0
Change in equity in subsidiaries	10,1	16,4
Other changes directly in equity	2,9	6,5
Net income recognised directly in equity	-289,8	-356,9
Profit for the period	1.000,0	642,3
Total recognised income and expense for the period	710,1	285,4
Attributable to:		
Equity holders of the parent	377,3	136,0
Minority interests 1)	332,8	149,4
Total recognised income and expense for the period	710,1	285,4

1) The minority interests consist of 46.01% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



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CONSOLIDATED ACCOUNTS - PRO FORMA

(NOK million) - unaudited

CONSOLIDATED

BALANCE SHEET

	30.06.2007	30.06.2006	31.12.2006
Intangible fixed assets	166,1	152,0	146,9
Deferred tax asset	112,5	29,2	115,8
Property, plant and equipment	12.715,9	9.756,8	12.113,3
Investments in associated companies	207,9	193,3	216,4
Other financial fixed assets	731,1	595,7	590,3
Non-current assets	13.933,5	10.726,9	13.182,7
Inventories and consumable spare parts	269,7	185,7	267,4
Trade and other receivables	1.775,1	1.506,2	1.501,6
Cash and cash equivalents	4.006,7	2.945,5	3.581,3
Current assets	6.051,5	4.637,4	5.350,3
Total assets	19.985,0	15.364,3	18.533,0
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	5.165,6	4.160,5	5.097,7
Equity owned by the shareholders in the parent company	5.242,5	4.237,4	5.174,6
Minority interests 1)	4.478,1	3.025,8	3.798,4
Equity	9.720,6	7.263,3	8.973,1
Non-current interest bearing liabilities	6.809,4	5.909,4	6.911,6
Other non-current liabilities	686,0	590,5	671,7
Non-current liabilities	7.495,4	6.499,9	7.583,3
Current interest bearing liabilities	1.388,6	519,6	632,3
Other current liabilities	1.380,4	1.081,6	1.344,4
Current liabilities	2.769,0	1.601,2	1.976,6
Total equity and liabilities	19.985,0	15.364,3	18.533,0

1) The minority interests consist of 46.01% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



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Consolidated cash flow statement - proforma

<i>(NOK million)</i>	Jan-Jun 2007	Jan-Jun 2006
Cash flow from operating activities		
Net result after tax	1.000,0	642,3
<i>Adjustments for:</i>		
Depreciation	444,6	402,8
Net of investment income, interest expenses and net unrealized foreign exchange gains	98,4	211,8
Share of result from associated companies	-1,2	8,2
Net gain on sale of property, plant and equipment and other investments	-152,0	-54,5
Tax expense	30,7	8,9
Operating profit before changes in working capital and provisions	1.420,4	1.219,6
Increase (-) / decrease in trade and other receivables	-334,3	-45,2
Increase / decrease (-) in current liabilities	56,4	-93,8
Cash generated from operations	1.142,5	1.080,6
Interest paid	-210,5	-219,4
Tax paid	-14,2	-10,9
Net cash from operating activities	917,8	850,3
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	286,6	127,2
Interest and dividends received	696,2	63,8
Acquisitions of property, plant and equipment and other investments	-2.187,6	-1.780,5
Net cash from investing activities	-1.204,8	-1.589,4
Cash flow from financing activities		
Net proceed from issue of shares in subsidiary	1.153,3	0,0
Sale of own shares by subsidiary	0,0	1,7
Increase in borrowings	1.433,3	3.777,0
Repayment of borrowings	-396,2	-3.279,8
Dividends paid	-1.383,6	0,0
Net cash from financing activities	806,9	499,0
Net increase in cash and cash equivalents	519,8	-240,2
Cash and cash equivalents at 1 January	3.581,3	3.408,5
Effect of exchange rate fluctuations on cash held	-94,5	-222,8
Cash and cash equivalents at 30 June	4.006,7	2.945,5



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CONSOLIDATED SEGMENT INFORMATION

2 quarter	Energy services		Renewables energy		Shipping		Other investments		Total fully consolidated companies	
	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06
Fully consolidated companies										
Revenues	1.144	1.124	51	55	509	406	19	7	1.723	1.592
Operating cost	-573	-586	-17	-14	-269	-323	-22	-18	-881	-942
Oper. res. before depr. (EBITDA)	570	538	34	41	240	83	-3	-12	842	650
Depreciation	-135	-131	-27	-24	-59	-56	-2	-2	-223	-212
Operating result (EBIT)	435	407	7	17	181	27	-4	-13	619	438

2 quarter	Energy services		Renewables energy		Shipping		Other investments		Total associated companies	
	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06
Associated companies										
Revenues	0	0	0	0	63	72	123	108	186	180
Operating cost	0	0	0	0	-58	-69	-93	-77	-151	-146
Oper. res. before depr. (EBITDA)	0	0	0	0	5	3	30	31	35	34
Depreciation	0	0	0	0	-18	-16	-5	-5	-23	-20
Operating result (EBIT)	0	0	0	0	-13	-13	25	26	12	13

Per 2 quarter	Energy services		Renewables energy		Shipping		Other investments		Total fully consolidated companies	
	Per 2Q 07	Per 2Q 06	Per 2Q 07	Per 2Q 06	Per 2Q 07	Per 2Q 06	Per 2Q 07	Per 2Q 06	Per 2Q 07	Per 2Q 06
Fully consolidated companies										
Revenues	2.207	2.166	145	100	982	779	36	24	3.370	3.068
Operating cost	-1.197	-1.151	-34	-26	-595	-638	-62	-51	-1.888	-1.865
Oper. res. before depr. (EBITDA)	1.010	1.015	111	74	387	141	-26	-27	1.482	1.203
Depreciation	-266	-273	-54	-45	-121	-82	-3	-3	-445	-403
Operating result (EBIT)	745	743	56	28	266	60	-29	-30	1.038	800

Per 2 quarter	Energy services		Renewables energy		Shipping		Other investments		Total associated companies	
	Per 2Q 07	Per 2Q 06	Per 2Q 07	Per 2Q 06	Per 2Q 07	Per 2Q 06	Per 2Q 07	Per 2Q 06	Per 2Q 07	Per 2Q 06
Associated companies										
Revenues	0	0	0	0	130	114	206	181	336	295
Operating cost	0	0	0	0	-123	-119	-174	-149	-297	-269
Oper. res. before depr. (EBITDA)	0	0	0	0	8	-5	32	32	39	26
Depreciation	0	0	0	0	-29	-24	-10	-10	-39	-34
Operating result (EBIT)	0	0	0	0	-21	-29	21	21	0	-8



BONHEUR ASA

CONSOLIDATED EQUITY

Reconciliation of movements in capital and reserves

(NOK million)

	Share Capital	Share premium	Translation reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Minority interests	Total equity
Balance at 1 January 2006	51,0	25,9	77,8	72,1	-13,9	3.888,4	4.101,4	2.876,4	6.977,9
Total recognised income and expense			-412,7	33,0		515,7	136,0	149,4	285,4
Balance at 30 June 2006	51,0	25,9	-334,9	105,2	-13,9	4.404,1	4.237,4	3.025,8	7.263,3
Balance at 1 January 2007	51,0	25,9	-288,9	72,7	-113,3	5.427,2	5.174,6	3.798,4	8.973,1
Total recognised income and expense			-361,0	58,3		679,9	377,3	332,8	710,1
Dividends to shareholders in parent company						-363,0	-363,0		-363,0
Dividends to shareholders in subsidiaries						-544,5	-544,5	-475,7	-1.020,2
Dividends received from group companies						476,1	476,1	143,5	619,6
Share issue in subsidiary						474,3	474,3	679,0	1.153,3
Purchase of shares in subsidiaries						-352,3	-352,3		-352,3
Balance at 30 June 2007	51,0	25,9	-649,9	131,0	-113,3	5.797,7	5.242,5	4.478,1	9.720,6

Share capital

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.

Fair value reserve

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

Minority interests

As at 30 June 2007 the minority interests consist of 46.01% in Fred. Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA, and 46.87% in Ganger Rolf ASA.