



BONHEUR ASA

REPORT FOR THE THIRD 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 for accounting purposes 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 third quarter 2007 are presented as follows:

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

Proforma comparable accounts for the third quarter 2006, and as per 30 September 2006 and full year 2006 with full consolidation for accounting purposes 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 1,737 million in the quarter and earnings before interest, tax, depreciation and amortization (EBITDA) were 825 million. Operating result (EBIT) was 596 million. Net financial result in the quarter was 139 million.

Associated companies (NHST Media Group AS, TusenFryd AS, Oceanlink Ltd, Genomar AS and Comarit SA) were consolidated with a net profit of 44 million during the quarter.

Result after tax and minority interests amounted to 378 million. The minority interests in the consolidated accounts for Bonheur ASA with subsidiaries ("Group") consist of ownership of 46.57% in Fred. Olsen Energy ASA, 46.87% in Ganger Rolf ASA 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.



BONHEUR ASA

Other information

Events after 30 September 2007

In September a subsidiary of First Olsen Ltd., which in turn is owned 50/50 by Bonheur ASA and Ganger Rolf ASA, entered into an agreement for the sale of the 1977 built semi-submersible Aker H3 rig Bulford Dolphin for a consideration of USD 211 million. Delivery is expected to take place in the 4th quarter 2007, and estimated net book sales gain is approx USD 193 million which will be accounted for in the 4th quarter 2007.

On 17 October Tinworth Pte Ltd (indirectly owned 50% by each of Fred. Olsen Production ASA and Prosafe ASA) entered into an agreement with Vaalco, Gabon to extend the contract for FPSO Petróleo Nautipa with 4 years from September 2011 until September 2015 and with options for another 1+1 year. Also, the field operator will be entitled to increase oil production beyond the current contractual capacity of the FPSO against the introduction of a new tariff element in the compensation structure. Total EBITDA-contribution from the tariff element in the compensation structure and the additional 4 years to 2015 is estimated at USD 40 million. The Etame partners have an option to terminate the contract if drydocking of Petróleo Nautipa is required in 2012.



BONHEUR ASA

CONSOLIDATED INCOME STATEMENT

(NOK million) - unaudited

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

INCOME STATEMENT	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2007	2006	2007	2006	2006
Revenues	1.736,8	0,4	5.107,2	1,0	1.588,3
Operating costs	-911,5	-5,8	-2.799,7	-19,3	-1.085,0
Operating result before depreciation / write down (EBITDA)	825,3	-5,4	2.307,5	-18,4	503,2
Depreciation / write down	-229,8	-0,7	-674,4	-2,0	-191,5
Operating result (EBIT)	595,5	-6,1	1.633,1	-20,4	311,7
Share of result from associated companies	43,6	340,0	44,8	705,1	681,1
Result before finance	639,1	333,9	1.678,0	684,7	992,9
Financial revenues	276,1	13,9	526,6	41,7	130,6
Financial costs	-136,9	-6,9	-395,5	-73,2	-189,2
Net financial items	139,3	7,1	131,1	-31,5	-58,5
Result before tax (EBT)	778,4	341,0	1.809,1	653,3	934,3
Estimated tax cost (-) / -income	-43,7	-1,6	-74,4	13,7	40,1
Net result after estimated tax	734,8	339,4	1.734,7	667,0	974,5
Hereof minority interests 1)	357,2	0,0	831,7	0,0	135,6
Hereof majority interests	377,5	339,4	903,0	667,0	838,9
Basic earnings / Diluted earnings per share (NOK)	11,7 / 11,6	8,3	27,9	16,4	25,9 / 25,6
Basic earnings /Diluted earnings per share from continued operations (NOK)	11,7 / 11,6	8,3	27,9	16,4	25,9 / 25,6

1) The minority interests consist of 46.57% of Fred. Olsen Energy ASA, 46.87% of Ganger Rolf ASA and 38.46% of Fred. Olsen Production ASA.



BONHEUR ASA

(NOK million)

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	Jan-Sep 2007	Jan-Sep 2006
Foreign exchange translation effects:		
- Recognised directly against equity	-1 049,0	-51,6
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	-6,9	-69,5
- Transferred to income statement	-0,1	0,0
Change in equity in associated companies	-0,2	2,9
Change in equity in subsidiaries	57,9	0,0
Net dilution (-) / concentration associated companies	0,0	11,4
Changes directly in equity due to cross ownership in Ganger Rolf	0,0	13,2
Other changes directly in equity	-4,4	31,1
Net income recognised directly in equity	-1 002,6	-62,4
Profit for the period	1 734,7	667,0
Total recognised income and expense for the period	732,1	604,6
Attributable to:		
Equity holders of the parent	362,0	604,6
Minority interests 1)	370,1	0,0
Total recognised income and expense for the period	732,1	604,6

1) The minority interests consist of 46.57% of Fred. Olsen Energy ASA, 46.87% of Ganger Rolf ASA and 38.46% of Fred. Olsen Production ASA.



BONHEUR ASA

CONSOLIDATED BALANCE SHEET

(NOK million) - unaudited

BALANCE SHEET

Intangible fixed assets	199,4	0,0	146,9
Deferred tax asset	105,7	37,0	115,8
Property, plant and equipment	12 377,3	39,5	12 113,3
Investments in associated companies	239,5	4 152,8	216,4
Other financial fixed assets	579,3	586,4	590,3
Non-current assets	13 501,2	4 815,7	13 182,7
Inventories and consumable spare parts	257,7	0,0	267,4
Trade and other receivables	2 011,7	362,9	1 501,6
Cash and cash equivalents	3 850,1	147,7	3 581,3
Current assets	6 119,4	510,7	5 350,3
Total assets	19 620,6	5 326,4	18 533,0
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	5 189,1	4 682,1	5 097,7
Equity owned by the shareholders in the parent company	5 266,0	4 759,1	5 174,6
Minority interests 1)	4 515,0	0,0	3 798,4
Equity	9 781,0	4 759,1	8 973,1
Non-current interest bearing liabilities	6 170,3	378,1	6 911,6
Other non-current liabilities	632,2	40,1	671,7
Non-current liabilities	6 802,5	418,2	7 583,3
Current interest bearing liabilities	1 641,8	86,4	632,3
Other current liabilities	1 395,3	62,7	1 344,4
Current liabilities	3 037,1	149,1	1 976,6
Total equity and liabilities	19 620,6	5 326,4	18 533,0

CONSOLIDATED

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

	30.09.2007	30.09.2006	31.12.2006
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Oslo, 31 October 2007

The Board

1) The minority interests consist of 46.57% of Fred. Olsen Energy ASA, 46.87% of Ganger Rolf ASA and 38.46% of Fred. Olsen Production ASA.



BONHEUR ASA

Different consolidation methods
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Cash flow statement - consolidated

(NOK million)

	Jan-Sep 2007	Jan-Sep 2006
Cash flow from operating activities		
Net result after tax	1.734,7	667,0
<i>Adjustments for:</i>		
Depreciation	674,4	2,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	85,3	9,7
Share of result from associated companies	-44,8	-705,1
Net gain (-) / loss on sale of property, plant and equipment and other investments	-152,7	1,4
Tax expense / -income (-)	74,4	-13,7
Operating profit before changes in working capital and provisions	2.371,2	-38,7
Increase (-) / decrease in trade and other receivables	-666,7	278,4
Increase / decrease (-) in current liabilities	170,3	-0,4
Cash generated from operations	1.874,8	239,3
Interest paid	-370,2	-0,7
Tax paid	-14,0	-3,9
Net cash from operating activities	1.490,6	234,7
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	286,2	33,1
Interest and dividends received	734,9	160,8
Acquisitions of property, plant and equipment and other investments	-2.925,6	-283,7
Net cash from investing activities	-1.904,5	-89,8
Cash flow from financing activities		
Net proceed from issue of shares in subsidiary	1.063,5	0,0
Increase in borrowings	1.860,7	243,9
Repayment of borrowings	-566,6	-123,8
Dividends paid	-1.383,6	-285,5
Net cash from financing activities	974,0	-165,4
Net increase in cash and cash equivalents	560,2	-20,5
Cash and cash equivalents at 1 January	3.581,3	168,2
Effect of exchange rate fluctuations on cash held	-291,4	0,0
Cash and cash equivalents at 30 September	3.850,1	147,7



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Note 1 - Introduction

The Group accounts for the third 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.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 2006. The interim financial report for the third quarter 2007 was adopted by the company's board on 31 October 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 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.

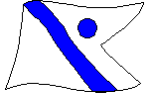
Note 4 – Property, plant and equipment - investments

Fred. Olsen Production ASA (FOP) has through a subsidiary 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 through a subsidiary completed its upgrade and class renewable survey on the rig Bredford Dolphin in June. Following the substantial upgrade the useful life 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 only are depreciated over 5 years. Additional upgrades are depreciated over the remaining economic life of the unit.

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 years drilling contract has been secured with Reliance Industries Ltd. The rig is expected to depart Keppel Verolme in the 1st quarter 2008. Capital expenditures for the upgrade are estimated at USD 580 million.

Fred. Olsen Cruise Lines (FOCL) entered in April 2007 into a contract with Blohm + Voss Repair GmbH, Hamburg for an approximately 30 meters lengthening of the vessel "Norwegian Crown" (to be renamed "Balmoral"). 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, including the purchase of the vessel, the upgrade and the lengthening, will amount to about USD 210 million.



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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 at about EUR 60 million.



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Note 5 – Segment information

Business segments

(NOK million)

3. quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	3Q.07	3Q.06	3Q.07	3Q.06	3Q.07	3Q.06	3Q.07	3Q.06	3Q.07	3Q.06
Fully consolidated companies										
Revenues	1.240	0	72	0	437	0	-13	0	1.737	0
Operating costs	-581	0	-22	0	-262	0	-48	-6	-912	-6
Oper. result before depr. (EBITDA)	659	0	51	0	176	0	-60	-5	825	-5
Depreciation	-141	0	-28	0	-60	0	-1	-1	-230	-1
Operating result (EBIT)	518	0	23	0	116	0	-62	-6	595	-6

3. quarter	Energy services		Renewable energy		Shipping		Other investments		Total associated companies	
	3Q.07	3Q.06	3Q.07	3Q.06	3Q.07	3Q.06	3Q.07	3Q.06	3Q.07	3Q.06
Associated companies										
Revenues	0	470	0	18	148	149	130	44	278	681
Operating costs	0	-207	0	-10	-99	-46	-92	-28	-192	-291
Oper. result before depr. (EBITDA)	0	263	0	8	49	103	38	15	86	389
Depreciation	0	-33	0	-13	-14	-29	-5	-18	-19	-94
Operating result (EBIT)	0	230	0	-5	35	74	33	-3	68	295

Per 3. quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	Jan-Sep07	Jan-Sep06	Jan-Sep07	Jan-Sep06	Jan-Sep07	Jan-Sep06	Jan-Sep07	Jan-Sep06	Jan-Sep07	Jan-Sep06
Fully consolidated companies										
Revenues	3.447	0	217	0	1.419	0	23	1	5.107	1
Operating costs	-1.778	0	-56	0	-856	0	-110	-19	-2.800	-19
Oper. result before depr. (EBITDA)	1.669	0	161	0	563	0	-86	-18	2.307	-18
Depreciation	-406	0	-83	0	-181	0	-5	-2	-674	-2
Operating result (EBIT)	1.263	0	79	0	382	0	-91	-20	1.633	-20

Per 3. quarter	Energyservices		Renewable energy		Shipping		Other investments		Total associated companies	
	Jan-Sep07	Jan-Sep06	Jan-Sep07	Jan-Sep06	Jan-Sep07	Jan-Sep06	Jan-Sep07	Jan-Sep06	Jan-Sep07	Jan-Sep06
Associated companies										
Revenues	0	1.192	0	68	278	596	336	73	614	1.929
Operating costs	0	-595	0	-23	-222	-425	-267	-61	-488	-1.104
Oper. result before depr. (EBITDA)	0	597	0	45	57	170	69	12	126	825
Depreciation	0	-121	0	-36	-43	-82	-15	-23	-58	-261
Operating result (EBIT)	0	476	0	10	14	89	54	-10	68	564



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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, Stavenes 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 third 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 third quarter and year to date are based upon the new Group structure whereby most companies that previously were associated companies now have become subsidiaries.



BONHEUR ASA

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			-51,6	-69,5		725,7	604,6		604,6
Dividends to shareholders in parent company						-285,5	-285,5		-285,5
Balance at 30 September 2006	51,0	25,9	-44,9	80,5	0,0	4.646,5	4.759,1	0,0	4.759,1
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			-1.049,0	-6,9		1.417,9	362,0	370,1	732,1
Dividends to shareholders in parent company						-363,0	-363,0		-363,0
Dividends to shareholders in subsidiaries						-544,5	-544,5	-476,0	-1.020,5
Dividends received from group companies						476,1	476,1	143,5	619,6
Share issue in subsidiary						515,1	515,1	679,0	1.194,1
Purchase of shares in subsidiaries						-354,3	-354,3		-354,3
Balance at 30 September 2007	51,0	25,9	-1.337,9	65,8	-113,3	6.574,5	5.266,0	4.515,0	9.781,0

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 for accounting purposes 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 September 2007 the minority interests consist of 46.57% 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.



BONHEUR ASA

Note 7 – Interest bearing loans

(NOK million)

Balance per 1. January 2007	7.544
<i>(NOK million)</i>	
Currency translation effects	-877
New debt	
Mortgage loan	1.686
Financial lease	1
Other long term debt	6
Total new debt	1.693
Instalments	
Mortgage loan	-469
Financial lease	-26
Other long term debt	-53
Total instalments	-548
Balance per 30 September 2007	7.812

Note 8 - Taxes

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

On 5 October 2007 the Norwegian government introduced new legislation for shipping companies in Norway. The new legislation will replace the old Norwegian tonnage tax legislation, and is intended to be more in line with tonnage tax legislation within the EU.

However, according to the government's proposal tax-exempt income from the present tonnage tax system built up during the past eleven years together with unrealised capital gain on assets during the same period shall be taxed at 28%, of which 2/3 will be payable with 1/10 each year in the coming period of 10 years. The remaining 1/3 shall be exempted from tax, provided this amount is being invested into environmental measures. Details of how these environmental investments shall be dealt with are still under review by the government. Further, a number of accounting issues are still subject to final legislation, for example the valuation method used to define the basis for taxation. It is also doubtful that the proposal is in compliance with Norwegian Constitutional Law, primarily due to its retroactive character.

The Bonheur group includes 3 companies which are still subject to the Norwegian tonnage tax system. These are Fred. Olsen Shipping AS, Fred. Olsen Shipping II AS and Mopu AS. Subject to the final details of the legislation and dependant on whether the impacted companies decide to exit the Norwegian tonnage tax system or not, total payable tax for these companies in aggregate may be in the range of NOK 150 million to 260 million.



BONHEUR ASA

Note 9 – Proforma group accounts Third quarter 2007 (third quarter 2006)

(Figures in NOK)

- Revenues were 1,736.8 million (1,847.0 million)
- EBITDA were 825.3 million (878.1 million)
- Operating profit (EBIT) were 595.5 million (659.8 million)
- Net profit after tax and minority interests was 377.5 million (330.3 million)
- Earnings per share were 11.7 (10.1)
- Continued strong markets within offshore drilling
- Gain on sale of shares in Sea Production before tax amounted to 143.8 million
- Bulford Dolphin sold at USD 211 million, sales gain to be accounted for in the 4th quarter.

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 for accounting purposes 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 third quarter 2007 and as per September 2007, the third quarter 2006 and as per September 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>	3Q 07	3Q 06 proforma	Per 3Q 07	Per 3Q 06 proforma	2006 proforma
Operating revenue	1.736	1.847	5.107	4.915	6.503
EBITDA	825	878	2.308	2.081	2.603
EBIT	596	660	1.633	1.460	1.792
Net result after tax	735	596	1.735	1.238	1.546
Majority's share of net result 1)	378	330	903	650	822
Average number of shares outstanding	32,345,668	32,829,668	32,345,668	32,829,668	32,345,668
Basic / diluted earnings per share NOK	11.7 / 11.6	10.1	27.9	19.8	25.1 / 24.8
Interest bearing liabilities			7,812.1	7,761.9	7,543.9

1)The minority interests consist of 46.57% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.

Operating revenues amounted to 1,736 million (1,847 million) in the quarter. The decrease in revenues of 111 million is mainly related to lower USD exchange rate, lower income within floating production (108,1 million) and lower income within the cruise segment. The other segments contributed with a minor revenue increase.

Total revenues year to date amounted to 5,107 million (4,915 million).



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EBITDA in the quarter were 825 million (878 million). After depreciation of 230 million (218 million), operating result (EBIT) was 595 million (660 million). The reduction in operating income within floating production and within the cruise segment explain the major part of the decrease in EBITDA and EBIT, respectively, compared to the same period last year.

EBITDA year to date were 2,308 million (2,081 million).

Net financial items were positive in the quarter with 139 million (negative 69 million). Forward exchange contracts and financial instruments were valued at fair value at the end of the quarter. The improvement in net finance items from last year is mainly due to gain on sale of shares in Sea Production, foreign exchange losses last year related to USD receivables, and higher cash deposits resulting in higher interest income during this quarter. Fred. Olsen Energy also has improved net financial result due to refinancing and higher cash deposits.

Year to date net financial items were positive with 131 million (negative 210 million).

Group result after estimated tax was 735 million (596 million), of which 378 million (330 million) belong to the majority interests.

Minority interests in the quarter amounted to 357 million (266 million) and consist of 46.57% 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.

Energy services

Offshore drilling

(Figures in NOK million)	3Q 07	3Q 06	Per 3Q 07	Per3Q 06
Operating revenues	1.141	1.037	3.146	3.085
EBITDA	637	581	1.570	1.502
EBIT	522	451	1.241	1.156
Net result	543	402	1.225	948

The segment consists of an indirect 100% ownership of the drilling rig Bulford Dolphin and 53.4% ownership of Fred. Olsen Energy ASA.

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

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



BONHEUR ASA

Financial information

“Operating revenues in the quarter were 1160.0 million (1036.6 million) including recharges of 57.0 million (77.7 million), an increase of 123.4 million compared with the previous quarter. Revenues within the offshore drilling division increased by 117.6 million, while revenues within the engineering and fabrication division, after intra-group eliminations, increased by 5.8 million. The increase in revenues within the offshore drilling division is mainly due to Bredford Dolphin operating for a full quarter and higher dayrates for Belford Dolphin and Byford Dolphin. The increase in revenues was partly offset by Bulford Dolphin which has been off-hire for most of the quarter following a termination of contract offshore Nigeria. Revenues within the engineering and fabrication division were 83.2 million, of which 58.2 million were related to intra-group activities (modules and engineering fabrication work for Blackford Dolphin and eliminated in the consolidated accounts).

Operating costs were 575.2 million (527.2 million), an increase of 48.0 million compared with the previous quarter. Operating costs within the offshore drilling division increased by 40.3 million mainly due to full operation for Bredford Dolphin during the quarter. Operating costs within the engineering and fabrication division, including eliminations, increased by 7.7 million.

Operating profit before depreciation (EBITDA) was 584.8 million (509.4 million).

Depreciation amounted to 124.1 million (112.0 million). The increase is related to depreciation for Bredford Dolphin.

Operating profit after depreciation (EBIT) was 460.7 million (397.4 million).

Net financial income was 24.9 million (expenses of 11.5 million), which includes an net unrealised currency gain of 40.8 million. Capitalized interest expenses related to Blackford Dolphin in the 3rd quarter amounted to 33.7 million (29.3 million).

Profit before tax was 485.6 million (385.9 million).

Net profit, after including an estimated tax charge of 3.6 million (4.0 million), was 482.0 million (381.9 million).

Basic earnings per share were 7.3 (5.8).

The **offshore drilling division** reported revenues of 1,135.0 million (1,017.4 million) and EBITDA of 582.5 million (505.2 million).

The **engineering and fabrication division** reported revenues of 83.2 million (63.7 million) and EBITDA of 3.3 million (5.8 million).

Market 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.



BONHEUR ASA

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. 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 indirectly owned by Fred. Olsen Energy ASA.

Bulford Dolphin has completed its engagement for Equator Exploration Ltd. offshore Nigeria. In order to protect the safety of the crew after having experienced two abductions and unstable working environment, the drilling contract was terminated in the 2nd quarter. The unit left Nigeria, after an orderly plug and abandonment of the well it was drilling on the Bilabri field. The rig has been relocated to Ghana.

In September the Owner entered into an agreement with Aban Offshore for the sale of the rig at USD 211 million. Delivery is expected to take place mid November. Net sales gain is estimated to be about USD 193 million) and will be accounted for in the fourth quarter.

Floating production

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

(Figures in NOK million)	3Q 07	3Q 06	Per 3Q 07	Per 3Q 06
Operating revenues	99	207	301	410
EBITDA	22	152	99	246
EBIT	-4	140	22	178
Net result	-1	107	-9	119

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

"Fred.Olsen Production ASA was listed on Oslo Stock Exchange in May 2007, trading under the ticker code FOP. FOP has about 600 shareholders. The twenty largest shareholders hold approximately 90% of the shares. With effect from the fourth quarter 2007 report, the company will on a regular basis host presentations for analysts and shareholders of its quarterly results.

The comparable figures for the corresponding period in 2006 in brackets below are pro forma for First Olsen Ltd. assets and activities consolidated in 2007 into Fred.Olsen Production ASA.

Financial information

Operating revenues were 99 million (207 million) with an EBITDA of 22 million (152 million). Operating expenses were 80 million (56 million) and 25 million higher than in the second quarter 2007. The increase from the second quarter, was mainly due to extraordinary repair and maintenance and partly to certain costs on Knock Taggart that should have been accounted for earlier in the year, see comments under Operations below.

EBITDA were 22 million compared to 152 million in the corresponding quarter in 2006. In addition to increased operating expenses, the significant reduction was due to an 107 million capital gain from the sale of MOPU Marc Lorenceau in September 2006. As per third quarter the EBITDA were 99 million (246 million).



BONHEUR ASA

After depreciation of 26 million (13 million) the operating result (EBIT) was negative 4 million (positiv 140 million). EBIT were 22 million (178 million) for the first nine months. The increase in depreciation is mainly related to the FPSO Knock Adoon which was not in the fleet last year.

The net financial result was 2 million (negative 26 million). As per third quarter the net financial result was negative 30 million (negative 22 million). The higher negative result was mainly due to unrealized currency losses on intra group debt in the first quarter and currency loss on the parent company's USD account.

The result before tax was negative 1 million (positiv 110 million). The result before tax for the first nine months was negative 8 million (183 million).

In July FOP signed a USD 500 million 10 years Secured Revolving Credit Facility with a syndicate of international banks. The Facility will be used to refinance existing loans and for general corporate funding purposes and financial close will take place within November.

Market Outlook

The company expects the project flow to increase in the coming quarters, and the two units Knock Taggart and Knock Dee which are marketed for new opportunities should be in position to take advantage from increased project activity.”

Renewable energy

Fred. Olsen Renewables (FOR) owns and operates three wind farms in Scotland, Crystal Rig, Rothes, and Paul's Hill and two turbines in Sweden. By the end of the quarter, the company had 178.7 MW in production, and consents of 250 MW in Scotland and 500 MW offshore Ireland, pending construction.

(Figures in NOK million)	3Q 07	3Q 06	Per 3Q 07	Per 3Q 06
Operating revenues	72	36	217	136
EBITDA	51	17	161	90
EBIT	23	-9	79	19
Net result	14	-18	23	-25

Fred. Olsen Renewables (FOR) had operating revenues of 72 million in the quarter (36 million) including 11 million received from the Recycling fund related to previous quarters.

91.8 GWh (58.0 GWh) was generated in the quarter. The increase mainly reflects better wind conditions than in 2006 but also 10% more MW in operation. The wind resources in the quarter were approximately 5% above the long term historical average.

Operating result before depreciation (EBITDA) was 51 million in the quarter (17 million) and operating result after depreciation (EBIT) was 23 million (negative 9 million). Profit before tax was 12 million (negative 13 million).

The work on Crystal Rig, extending it by 12.5 MW to 62.5 MW, was completed during the quarter. Tree-felling has commenced at Crystal Rig II (115-155 MW) and the tender process for the investment is ongoing. Both Mid Hill (50 MW) and Windy Standard II (90 MW) have obtained consents, but construction is postponed pending grid connection.



BONHEUR ASA

Codling Bank in Ireland is postponed pending a.o. grid connection. Extensions of Mid Hill by 25 MW and Crystal Rig II by 20 MW have been applied for.

In 3 quarter FOR purchased a project portfolio in Canada (British Columbia and Alberta) and is opening an office in Vancouver. FOR has projects in UK, Ireland (offshore), Norway, Sweden and Canada and has wind turbines in operation in Scotland and Sweden.

Consent to build a 102 MW windfarm at Lista was approved by Farsund city council in May 2007. Both the County Governor of Vest-Agder and the Vest-Agder regional authority have appealed the decisions. No final approval will be given in 2007.

Shipping

Tankers

During the quarter, First Olsen Ltd. (FOL) has owned and operated one double hull Suezmax tanker built in 1998. Knock Sheen was operating under a 3 years time charter agreement to ST Shipping with a net rate of USD 39,000 per day. In addition two suezmax new buildings at Bohai Shipbuilding Heavy Industries C. Ltd in China are in the planning phase according to schedule.

(Figures in NOK million)	3Q 07	3Q 06	Per 3Q 07	Per 3Q 06
Operating revenues	61	39	253	153
EBITDA	52	12	206	54
EBIT	42	5	165	35
Net result	42	5	165	35

During the quarter the tanker market has experienced significant weakening in spot rates. Average earnings in the quarter, according to market statistics, was about USD 20,000 per day for a suezmax vessel, whilst average for the first 9 months was about USD 40,000. The company's active fleet in the quarter was further reduced with the delivery of Knock Allan to its new owner, a subsidiary of Fred. Olsen Production ASA, in August.

Total revenues in the quarter amounted to 61 million (39 million). EBITDA in the quarter were 52 million (12 million), including a sales gain of 42 million while net profit after tax amounted to 42 million (5 million).

Total freight revenues as per end of the quarter were 253 million (153 million) and EBITDA were 206 million (54 million) including a sales gain of 147 million.

Cruise

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 (to be renamed MS Balmoral) was taken over in September 2006 with a lease-back to the seller until November 2007, then redelivered to FOCL and upgraded.

(Figures in NOK million)	3Q 07	3Q 06	Per 3Q 07	Per 3Q 06
Operating revenues	377	419	1127	1073
EBITDA	125	127	318	222
EBIT	75	86	178	115
Net result	41	56	139	82



BONHEUR ASA

Operating revenues in the quarter were 377 million, which is 42 million less than the corresponding period last year, mainly due to sustained damage to the propeller of Black Prince. The incident occurred whilst in transit through the Corinth Canal on its 20-night Eastern Mediterranean cruise. As a direct result, two and a half cruises were cancelled. The quarter was also impacted by findings of the legionella bacterium amongst passengers who had traveled on-board Black Watch. The ship returned to the UK 2 days earlier than planned and undertook a cleansing of the water system before returning to operation on schedule for the next cruise.

Operating result before depreciation (EBITDA) was 125 million, which is 2 million less than last year.

Operating result (EBIT) for the quarter was 75 million, which compares to a profit of 86 million for the same period last year.

The net profit for the quarter is 41 million, which is 15 million lower than last year.

Year To Date

Operating profit before depreciation (EBITDA) were 318 million (222 million), a 43% increase compared to the corresponding period last year, due mainly to the inclusion this year of a full 9-months' operating of Boudicca and the absence of any pre-operating or start-up costs.

Operating result (EBIT) year to date was 178 million (115 million) which highlights the Boudicca start-up costs incurred last year.

The net profit is 139 million (82 million) which includes an unrealised gain related to financial instruments of 15 million (9 million).

FOCL has entered into contracts with the German ship yard Blohm + Voss Repair GmbH, Hamburg for the lengthening of both the vessel MS Balmoral with approximately 30 meters by January 2008, and MV Braemar by 31.2 meters by June 2008. The total cost of each of these projects is estimated to approximately EUR 60 million and the passenger capacity will be increased by about 35% for each vessel.

Other shipping activities

Other shipping activities consist on a consolidated basis of a 55% ownership in the Moroccan ferry company Comarit SA, the ownership of 49.5% in the shipping investment company OceanLink Ltd. and Ivarans Container Ltda which is 100% owned. The companies are included as associated companies in the Group accounts.

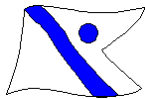
Comarit SA

Comarit S.A., Morocco, (27.5% owned by Bonheur ASA/ 27,5% owned by Ganger Rolf ASA) operated four conventional passenger ferries during the quarter. The final accounts for the 3rd quarter has not yet been completed. The consolidated accounts include preliminary estimates only.

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 are operating offshore Brazil and 1 offshore Tunisia.

Furthermore, the company operates 15 reefer vessels of which 5 operate in the Seatrade pool, 1 in LauCool pool and 9 vessels are on bareboat to Japanese interests. For these 9 vessels the charterer has purchase option/obligation at the end of the charter period.



BONHEUR ASA

Oceanlink had in the first 9 months gross freight income of about 184 million, compared to 94 million in the first 9 months of 2006. Operating profit was 56 million (29 million).

Ivarans Container Ltda

First Olsen Limited owns through a subsidiary of Ivarans Rederi AS a terminal in Santos, Brazil. The terminal has a strategic placing for all kind of shipping activities and is rented out at acceptable terms. The company will render support services to company related activities.

Other investments

Other investments on consolidated basis 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

The amusement park TusenFryd is owned 25% by each of Ganger Rolf and Bonheur. In spite of bad weather and relatively low temperatures during school holidays (end June to end August), TusenFryd had recorded 510.000 visitors (516.000) by the end of September.

In the quarter the revenues was 103 million (107 million), and the net result was 39 million (40 million). Total operating revenues as per third quarter were 163 million (173.3 million). Net result at the end of September was 36 million (40 million).

NHST Media Group AS

Ganger Rolf ASA and Bonheur ASA own 32.6% of the shares in NHST Media Group AS comprising the web site dn.no and the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower and Fiskaren. Nautisk Forlag, focusing on printed and electronic naval maps, is also part of the group. Almost all activities within the group have experienced good development during 2007 with both positive circulation development and traffic increase on the companies internet sites. NHST Media Group AS had operating revenues of 226 million (199 million) in the quarter. This gave a result before tax of 5.9 million (5.7 million). Total revenues as per third quarter were 730 million (626 million), an increase of 16%. Result before tax as per third quarter was 77.2 million (62.6 million), an increase of 23% compared to the same period last year.

Genomar AS

Ganger Rolf and Bonheur ASA own 35.6% of Genomar AS. In the 3rd quarter 2007 the GenoMar Group recorded an operating profit of NOK 285,000. EBITDA year to date as per 30th September were 5.7 million (4,5 million),

IT Fornebu Holding AS

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

IT Fornebu Holding AS is owned 6.3% by each of Ganger Rolf ASA and Bonheur ASA. During the quarter the properties held by IT Fornebu Holding AS have been de-merged into separate subsidiaries. The major shareholders of IT Fornebu AS have sold their shares and received shares in IT Fornebu Holding AS as compensation for this. Consequently, IT Fornebu Holding AS owns about 75% of the shares in IT Fornebu AS.



BONHEUR ASA

CONSOLIDATED ACCOUNTS - PRO FORMA

(NOK million) - unaudited

INCOME STATEMENT	CONSOLIDATED				
	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Revenues	1.736,8	1.847,0	5.107,2	4.915,3	6.502,5
Operating costs	-911,5	-968,9	-2.799,7	-2.834,3	-3.899,9
Operating result before depreciation / write down (EBITDA)	825,3	878,1	2.307,5	2.081,0	2.602,6
Depreciation / write down	-229,8	-218,3	-674,4	-621,1	-810,6
Operating result (EBIT)	595,5	659,8	1.633,1	1.459,9	1.792,0
Share of result from associated companies	43,6	62,5	44,8	54,3	30,3
Result before finance	639,1	722,3	1.678,0	1.514,2	1.822,3
Financial revenues	276,1	84,6	526,6	352,3	435,2
Financial costs	-136,9	-153,9	-395,5	-562,2	-672,2
Net financial items	139,3	-69,3	131,1	-209,9	-237,0
Result before tax (EBT)	778,4	653,0	1.809,1	1.304,3	1.585,3
Estimated tax cost (-) / -income	-43,7	-57,1	-74,4	-66,0	-39,6
Net result after estimated tax	734,8	595,9	1.734,7	1.238,2	1.545,7
Hereof minority interests 1)	357,2	265,6	831,7	588,0	723,6
Hereof majority interests	377,5	330,3	903,0	650,2	822,1
Basic earnings / Diluted earnings per share (NOK)	11,7 / 11,6	10,1	27,9	19,8	25,1 / 24,8
Basic earnings /Diluted earnings per share from continued operations (NOK)	11,7 / 11,6	10,1	27,9	19,8	25,1 / 24,8

1) The minority interests consist of 46.57% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



BONHEUR ASA

Consolidated statement of recognized income and expenses - proforma

(NOK million)

	Jan-Sep 2007	Jan-Sep 2006
Foreign exchange translation effects:		
- Recognised directly against equity	-1.049,0	-160,2
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	-6,9	-42,3
- Transferred to income statement	-0,1	0,0
Change in equity in associated company	-0,2	0,0
Change in equity in subsidiary	57,9	9,9
Other changes directly in equity	-4,4	-21,1
Net income recognised directly in equity	-1.002,6	-213,6
Profit for the period	1.734,7	1.238,2
Total recognised income and expense for the period	732,1	1.024,6
Attributable to:		
Equity holders of the parent	362,0	518,8
Minority interests 1)	370,1	505,8
Total recognised income and expense for the period	732,1	1.024,6

1) The minority interests consist of 46.57% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



BONHEUR ASA

CONSOLIDATED ACCOUNTS – PRO FORMA

(NOK million) - unaudited

CONSOLIDATED

BALANCE SHEET

	30.09.2007	30.09.2006	31.12.2006
Intangible fixed assets	199,4	161,0	146,9
Deferred tax asset	105,7	85,1	115,8
Property, plant and equipment	12.377,3	11.299,5	12.113,3
Investments in associated companies	239,5	263,4	216,4
Other financial fixed assets	579,3	525,9	590,3
Non-current assets	13.501,2	12.335,0	13.182,7
Inventories and consumable spare parts	257,7	197,6	267,4
Trade and other receivables	2.011,7	1.678,8	1.501,6
Cash and cash equivalents	3.850,1	3.178,8	3.581,3
Current assets	6.119,4	5.055,2	5.350,3
Total assets	19.620,6	17.390,3	18.533,0
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	5.189,1	4.277,7	5.097,7
Equity owned by the shareholders in the parent company	5.266,0	4.354,6	5.174,6
Minority interests 1)	4.515,0	3.273,9	3.798,4
Equity	9.781,0	7.628,4	8.973,1
Non-current interest bearing liabilities	6.170,3	6.981,5	6.911,6
Other non-current liabilities	632,2	638,2	671,7
Non-current liabilities	6.802,5	7.619,7	7.583,3
Current interest bearing liabilities	1.641,8	780,4	632,3
Other current liabilities	1.395,3	1.361,7	1.344,4
Current liabilities	3.037,1	2.142,2	1.976,6
Total equity and liabilities	19.620,6	17.390,3	18.533,0

1) The minority interests consist of 46.57% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



BONHEUR ASA

Consolidated cash flow statement - proforma

<i>(NOK million)</i>	Jan-Sep 2007	Jan-Sep 2006
Cash flow from operating activities		
Net result after tax	1.734,7	1.238,2
<i>Adjustments for:</i>		
Depreciation	674,4	621,1
Net of investment income, interest expenses and net unrealized foreign exchange gains	85,3	227,0
Share of result from associated companies	-44,8	-54,3
Net gain on sale of property, plant and equipment and other investments	-152,7	-164,0
Tax expense	74,4	66,0
Operating profit before changes in working capital and provisions	2.371,2	1.934,0
Increase (-) / decrease in trade and other receivables	-666,7	19,2
Increase / decrease (-) in current liabilities	170,3	-120,8
Cash generated from operations	1.874,8	1.832,4
Interest paid	-370,2	-271,3
Tax paid	-14,0	-15,4
Net cash from operating activities	1.490,6	1.545,7
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	286,2	268,6
Interest and dividends received	734,9	297,1
Acquisitions of property, plant and equipment and other investments	-2.925,6	-3.180,9
Net cash from investing activities	-1.904,5	-2.615,2
Cash flow from financing activities		
Net proceed from issue of shares in subsidiary	1.063,5	0,0
Sale of own shares by subsidiary	0,0	1,7
Increase in borrowings	1.860,7	4.792,5
Repayment of borrowings	-566,6	-3.331,8
Dividends paid	-1.383,6	-572,1
Net cash from financing activities	974,0	890,3
Net increase in cash and cash equivalents	560,2	-179,2
Cash and cash equivalents at 1 January	3.581,3	3.408,5
Effect of exchange rate fluctuations on cash held	-291,4	-50,5
Cash and cash equivalents at 30 September	3.850,1	3.178,8



BONHEUR ASA

Consolidated segment information – Pro Forma

3 quarter	Energy services		Renewables energy		Shipping		Other investments		Total fully consolidated companies	
	3Q 07	3Q 06	3Q 07	3Q 06	3Q 07	3Q 06	3Q 07	3Q 06	3Q 07	3Q 06
Fully consolidated companies										
Revenues	1.240	1.328	72	36	437	462	-13	20	1.737	1.847
Operating cost	-581	-596	-22	-19	-262	-320	-48	-34	-912	-969
Oper. res. before depr. (EBITDA)	659	733	51	17	176	142	-60	-13	825	878
Depreciation	-141	-142	-28	-26	-60	-49	-1	-2	-230	-218
Operating result (EBIT)	518	591	23	-9	116	93	-62	-15	595	660

3 quarter	Energy services		Renewables energy		Shipping		Other investments		Total associated companies	
	3Q 07	3Q 06	3Q 07	3Q 06	3Q 07	3Q 06	3Q 07	3Q 06	3Q 07	3Q 06
Associated companies										
Revenues	0	0	0	0	148	158	130	126	278	284
Operating cost	0	0	0	0	-99	-88	-92	-89	-192	-177
Oper. res. before depr. (EBITDA)	0	0	0	0	49	70	38	36	86	107
Depreciation	0	0	0	0	-14	-14	-5	-6	-19	-19
Operating result (EBIT)	0	0	0	0	35	57	33	30	68	87

Per 3 quarter	Energy services		Renewables energy		Shipping		Other investments		Total fully consolidated companies	
	Per 3Q 07	Per 3Q 06	Per 3Q 07	Per 3Q 06	Per 3Q 07	Per 3Q 06	Per 3Q 07	Per 3Q 06	Per 3Q 07	Per 3Q 06
Fully consolidated companies										
Revenues	3.447	3.494	217	136	1.419	1.242	23	44	5.107	4.915
Operating cost	-1.778	-1.746	-56	-45	-856	-958	-110	-85	-2.800	-2.834
Oper. res. before depr. (EBITDA)	1.669	1.748	161	90	563	283	-86	-41	2.307	2.081
Depreciation	-406	-415	-83	-71	-181	-131	-5	-5	-674	-621
Operating result (EBIT)	1.263	1.333	79	19	382	153	-91	-45	1.633	1.460

Per 3 quarter	Energy services		Renewables energy		Shipping		Other investments		Total associated companies	
	Per 3Q 07	Per 3Q 06	Per 3Q 07	Per 3Q 06	Per 3Q 07	Per 3Q 06	Per 3Q 07	Per 3Q 06	Per 3Q 07	Per 3Q 06
Associated companies										
Revenues	0	0	0	0	278	272	336	306	614	579
Operating cost	0	0	0	0	-222	-207	-267	-239	-488	-446
Oper. res. before depr. (EBITDA)	0	0	0	0	57	65	69	68	126	133
Depreciation	0	0	0	0	-43	-37	-15	-16	-58	-53
Operating result (EBIT)	0	0	0	0	14	28	54	52	68	79



BONHEUR ASA

CONSOLIDATED EQUITY

(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			-160,2	-42,3		721,2	518,8	505,8	1.024,6
Dividends to shareholders in parent company						-285,5	-285,5		-285,5
Dividends to shareholders in subsidiaries						-142,4	-142,4	-144,2	-286,6
Dividends received from group companies						162,3	162,3	35,8	198,1
Balance at 30 September 2006	51,0	25,9	-82,3	29,9	-13,9	4.344,0	4.620,2	3.273,9	7.628,4
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			-1.049,0	-6,9		1.417,9	362,0	370,1	732,1
Dividends to shareholders in parent company						-363,0	-363,0		-363,0
Dividends to shareholders in subsidiaries						-544,5	-544,5	-476,0	-1.020,5
Dividends received from group companies						476,1	476,1	143,5	619,6
Share issue in subsidiary						515,1	515,1	679,0	1.194,1
Purchase of shares in subsidiaries						-354,3	-354,3		-354,3
Balance at 30 September 2007	51,0	25,9	-1.337,9	65,8	-113,3	6.574,5	5.266,0	4.515,0	9.781,0

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 for accounting purposes 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 September 2007 the minority interests consist of 46.57% in Fred. Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA, and 46.87% in Ganger Rolf ASA.

1) "Own shares" shows Ganger Rolf ASA's shares in Bonheur