



BONHEUR ASA

REPORT FOR THE FOURTH QUARTER 2007 AND PRELIMINARY RESULT FOR 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 ASA and Ganger Rolf ASA 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 ASA also presents comparable accounts for previous periods as they were actually submitted (not restated). Consequently, Bonheur ASA's official accounts for the fourth quarter 2007 are presented as follows:

- Fourth quarter and as per 31 December 2007 with full consolidation for accounting purposes of subsidiaries.
- Fourth quarter 2006 with full consolidation for accounting purposes of subsidiaries, while per 31 December 2006 fully consolidated for accounting purposes in the fourth quarter and included according to the equity method in the first through third quarter accounts.

Pro forma comparable accounts as per 31 December 2006 with full consolidation for accounting purposes of Ganger Rolf ASA 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 2,658.8 million (1,587.3 million) in the quarter and 7,765.9 million (1,588.3 million) in the year. Earnings before interest, tax, depreciation and amortization (EBITDA) were 1,587.5 million (521.6 million) in the quarter and 3,895.0 million (503.2 million) for the year. Operating result (EBIT) for the quarter were 1,294.0 million (332.1 million). EBIT for the year were 2,927.1 million (311.7 million).

Associated companies (NHST Media Group AS, TusenFryd AS, Oceanlink Ltd, Genomar AS and Comarit SA) were consolidated with an aggregated negative result of 40.7 million (negative 24.0 million) during the quarter.

Result after tax and minority interests in the quarter amounted to 601.0 million (171.9 million). The corresponding result for the year was 1,504.0 million (838.9 million).

The minority interests in the consolidated accounts for Bonheur ASA with subsidiaries ("Group") consist of ownership of 46.58% in Fred. Olsen Energy ASA, 46.87% in Ganger Rolf ASA and 38.46% in Fred. Olsen Production ASA.



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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 31 December 2007

In the 4th quarter 2007, Bonheur ASA and Ganger Rolf ASA entered into an agreement with a wholly owned subsidiary of the Spanish company Parques Reunidos SA on a sale of all the shares in the amusement park TusenFryd AS. The sale was conditional upon consent by Norwegian competition authorities. This subject was lifted at the end of December 2007, with payment in January 2008. The sales gain, amounting to NOK 124 million, was booked in the 4th quarter 2007

An Extraordinary General Meeting was held at 14th December 2007 based on a proposal from the Board of Directors of Bonheur that the company should pay an extraordinary dividend of NOK 8.90 per share for distribution early January 2008. The proposal was based on a continued positive development of the results within the company's main business areas and its generally strong financial position. The Extraordinary General Meeting confirmed the proposal.

Dividend / Annual General Meeting

As regards to the Annual General Meeting in 2008, the board will propose the payment of a dividend of NOK 15.60 per share. The board has at this juncture seen it appropriate also for this year to recommend an unusually high level of dividend, in view of the good financial result and the Company's strong financial condition.

The Annual General Meeting is scheduled for Thursday 29 May 2008.



BONHEUR ASA

CONSOLIDATED INCOME STATEMENT

(NOK million) - unaudited

INCOME STATEMENT	Oct-Dec	Oct-Dec	1) Jan-Dec	1) Jan-Dec
	2007	2006	2007	2006
Revenues	2.658,8	1.587,3	7.765,9	1.588,3
Operating costs	-1.071,3	-1.065,7	-3.871,0	-1.085,0
Operating result before depreciation / write down (EBITDA)	1.587,5	521,6	3.895,0	503,2
Depreciation / write down	-293,5	-189,5	-967,9	-191,5
Operating result (EBIT)	1.294,0	332,1	2.927,1	311,7
Share of result from associated companies	-40,7	-24,0	4,2	681,1
Result before finance	1.253,3	308,1	2.931,3	992,9
Financial revenues	283,6	88,9	810,2	130,6
Financial costs	-219,4	-116,0	-614,9	-189,2
Net financial items	64,2	-27,1	195,3	-58,5
Result before tax (EBT)	1.317,5	281,0	3.126,6	934,3
Estimated tax cost (-) / -income	-367,6	26,4	-442,0	40,1
Net result after estimated tax	949,9	307,5	2.684,6	974,5
Hereof minority interests 2)	348,9	135,6	1.180,6	135,6
Hereof majority interests	601,0	171,9	1.504,0	838,9
Basic earnings / Diluted earnings per share (NOK)	18,6	5,3	46,5 / 46,4	25,9 / 25,6
Basic earnings / Diluted earnings per share from continued operations (NOK)	18,6	5,3	46,5 / 46,4	25,9 / 25,6

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

2) The minority interests consist of 46.58% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



BONHEUR ASA

(NOK million)

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	Jan-Dec 2007	Jan-Dec 2006
Foreign exchange translation effects:		
- Recognised directly against equity	-1.063,1	-255,0
- Transferred to income statement	-47,1	0,0
Hedging effects:		
- Recognised directly against equity	-3,3	0,0
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	-13,0	5,0
- Transferred to income statement	-0,1	-1,2
Changes in equity in associated companies	0,0	4,9
Change in equity in subsidiary	57,9	0,0
Net dilution associated company	0,0	-15,1
Changes directly in equity due to cross ownership in Ganger Rolf	0,0	13,2
Additional tax based on a group contribution ("korreksjonsskatt")	0,0	-15,1
Other changes directly in equity	43,5	25,6
Net income recognised directly in equity	-1.025,2	-237,8
Profit for the period	2.684,6	974,5
Total recognised income and expense for the period	1.659,4	736,7
Attributable to:		
Equity holders of the parent	784,6	448,8
Minority interests 1)	874,8	287,9
Total recognised income and expense for the period	1.659,4	448,8

1) The minority interests consist of 46.58% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



BONHEUR ASA

CONSOLIDATED BALANCE SHEET

CONSOLIDATED

(NOK million) - unaudited

BALANCE SHEET

	31.12.2007	31.12.2006
Intangible fixed assets	141,2	146,9
Deferred tax asset	96,6	115,8
Property, plant and equipment	12.412,6	12.113,3
Investments in associated companies	131,1	216,4
Other financial fixed assets	869,3	590,3
Non-current assets	13.650,8	13.182,7
Inventories and consumable spare parts	263,0	267,4
Trade and other receivables	2.122,6	1.501,6
Cash and cash equivalents	5.263,6	3.581,3
Current assets	7.649,2	5.350,3
Total assets	21.300,0	18.533,0
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	5.459,6	5.097,7
Equity owned by the shareholders in the parent company	5.536,5	5.174,6
Minority interests 1)	4.715,9	3.798,4
Equity	10.252,4	8.973,1
Non-current interest bearing liabilities	6.770,7	6.911,6
Other non-current liabilities	785,8	671,7
Non-current liabilities	7.556,5	7.583,3
Current interest bearing liabilities	1.626,5	632,3
Other current liabilities	1.864,6	1.344,4
Current liabilities	3.491,1	1.976,6
Total equity and liabilities	21.300,0	18.533,0

Oslo, 28 February 2008

The Board of Directors

1) The minority interests consist of 46.58% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



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

Cash flow statement - consolidated <i>(NOK million)</i>	Jan-Dec 2007	Jan-Dec 2006
Cash flow from operating activities		
Net result after tax	2.684,6	974,5
<i>Adjustments for:</i>		
Depreciation	967,9	191,5
Net of investment income, interest expenses and net unrealized foreign exchange gains	124,9	18,5
Share of result from associated companies	-4,2	-681,1
Net gain (-) / loss on sale of property, plant and equipment and other investments	-1.466,2	0,9
Tax expense / -income (-)	442,0	-40,1
Operating profit before changes in working capital and provisions	2.749,0	464,0
Increase (-) / decrease in trade and other receivables	628,2	272,7
Increase / decrease (-) in current liabilities	181,4	118,1
Cash generated from operations	3.558,7	854,9
Interest paid	-446,7	-187,5
Tax paid	-105,9	-105,9
Net cash from operating activities	3.006,0	561,5
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	1.928,6	1.453,8
Interest and dividends received	814,6	205,7
Cash flow effect from acquisitions of subsidiary	0,0	3.031,1
Acquisitions of property, plant and equipment and other investments	-5.363,4	-1.620,8
Net cash from investing activities	-2.620,2	3.069,8
Cash flow from financing activities		
Purchase of own shares	0,0	-99,4
Net proceed from issue of shares in subsidiary	1.194,1	0,0
Increase in borrowings	4.477,9	1.114,1
Repayment of borrowings	-2.509,2	-914,5
Dividends paid	-1.383,6	-285,5
Net cash from financing activities	1.779,2	-185,4
Net increase in cash and cash equivalents	2.165,1	3.446,0
Cash and cash equivalents at 1 January	3.581,3	168,2
Effect of exchange rate fluctuations on cash held	-482,8	-32,8
Cash and cash equivalents at 31 December	5.263,6	3.581,3



BONHEUR ASA

Note 1 - Introduction

The Group accounts for the fourth 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 and the previous interim reportings issued in 2007. The interim financial report for the fourth quarter 2007 was adopted by the company's board on 28 February 2008.

The accounting principles were described in the Group's annual accounts for 2006. The Group's annual accounts were prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union, and its interpretations, and the requirements following from the Norwegian Accounting Act, stock exchange rules and regulations, that were mandatory to apply at 31. Desember 2007.

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.

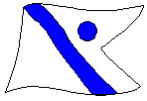
Note 4 – Property, plant and equipment - investments

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 year's drilling contract has been secured with Reliance Industries Ltd. The rig is expected to depart Keppel Verolme in the second quarter 2008.

In April 2007 Fred. Olsen Cruise Lines (FOCL) entered into a contract with the ship yard Blohm + Voss Repair GmbH, Hamburg for an approximately 30 meters lengthening of the cruise vessel MV Balmoral. The lengthening will increase the passenger capacity with about 35% and provide more cabins with balconies. The lengthening and a general upgrade of the vessel was completed in February 2008.



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At the end of June FOCL entered into a contract with the Blohm + Voss Repair GmbH, for the lengthening of the cruise vessel MV Braemar by 31.2 meters in May and June 2008.



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Note 5 – Segment information

Business segments

(NOK million)

4. quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	4Q.07	4Q.06	4Q.07	4Q.06	4Q.07	4Q.06	4Q.07	4Q.06	4Q.07	4Q.06
Fully consolidated companies										
Revenues	2.235	1.092	83	94	310	401	30	0	2.659	1.587
Operating costs	-659	-676	-31	-25	-319	-312	-62	-53	-1.071	-1.066
Oper. result before depr. (EBITDA)	1.577	417	52	69	-8	89	-33	-53	1.587	522
Depreciation	-165	-101	-38	-27	-89	-67	-2	6	-293	-189
Operating result (EBIT)	1.412	316	14	42	-98	22	-34	-47	1.294	332

4. quarter	Energy services		Renewable energy		Shipping		Other investments		Total associated companies	
	4Q.07	4Q.06	4Q.07	4Q.06	4Q.07	4Q.06	4Q.07	4Q.06	4Q.07	4Q.06
Associated companies										
Revenues	0	1	0	0	189	257	96	80	285	338
Operating costs	0	-1	-1	-1	-167	-240	-107	-88	-274	-330
Oper. result before depr. (EBITDA)	0	-1	-1	0	22	17	-11	-7	10	8
Depreciation	0	-14	0	0	-38	-21	-7	8	-45	-27
Operating result (EBIT)	0	-14	-1	0	-16	-5	-18	0	-35	-19

Per 4. quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	Jan-Dec07	Jan-Dec06	Jan-Dec07	Jan-Dec06	Jan-Dec07	Jan-Dec06	Jan-Dec07	Jan-Dec06	Jan-Dec07	Jan-Dec06
Fully consolidated companies										
Revenues	5.682	1.092	301	94	1.730	401	53	1	7.766	1.588
Operating costs	-2.437	-676	-87	-25	-1.175	-312	-172	-72	-3.871	-1.085
Oper. result before depr. (EBITDA)	3.246	417	213	69	555	89	-119	-71	3.895	503
Depreciation	-571	-101	-121	-27	-270	-67	-6	3	-968	-192
Operating result (EBIT)	2.675	316	93	42	284	22	-125	-68	2.927	312

Per 4. quarter	Energy services		Renewable energy		Shipping		Other investments		Total associated companies	
	Jan-Dec07	Jan-Dec06	Jan-Dec07	Jan-Dec06	Jan-Dec07	Jan-Dec06	Jan-Dec07	Jan-Dec06	Jan-Dec07	Jan-Dec06
Associated companies										
Revenues	0	1.193	0	68	467	852	432	154	899	2.267
Operating costs	0	-597	-1	-23	-389	-665	-373	-149	-763	-1.434
Oper. result before depr. (EBITDA)	0	596	-1	45	78	187	58	5	136	833
Depreciation	0	-135	0	-36	-81	-103	-22	-15	-103	-289
Operating result (EBIT)	0	462	-1	9	-3	84	36	-10	33	545



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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 and First Olsen Ltd – other investments.

Associated companies

Shipping

Other shipping activities: Comarit SA and Oceanlink Ltd.

Other investments

TusenFryd AS, Genomar AS, NHST Media Group AS.

The figures for the business segments emerge as follows:

Fully consolidated companies

2006: The figures are based upon the fourth 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 fourth quarter and the year 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	Hedging 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
Transition to full consolidation					-47,9	-13,9	-342,7	-404,5	3.273,9	2.869,4
Total recognised income and expense			-295,6		-29,4		773,9	448,8	287,9	736,7
Dividends to shareholders in parent company							-285,5	-285,5		-285,5
Sale of shares in subsidiary				50,0	-50,0		1.125,9	1.125,9	308,5	1.434,3
Purchase of shares in subsidiary							-50,6	-50,6	-71,8	-122,4
Purchase of own shares						-99,4		-99,4		-99,4
Balance at 31 December 2006	51,0	25,9	-288,9	50,0	22,7	-113,3	5.427,2	5.174,6	3.798,4	8.973,1
Balance at 1 January 2007	51,0	25,9	-288,9	50,0	22,7	-113,3	5.427,2	5.174,6	3.798,4	8.973,1
Total recognised income and expense			-1.110,3	-3,3	-13,0		1.911,2	784,6	874,8	1.659,4
Dividends to shareholders in parent company							-726,1	-726,1		-726,1
Dividends to shareholders in subsidiaries							-734,9	-734,9	-644,0	-1.378,9
Dividends received from group companies							696,6	696,6	188,5	885,1
Share issue in subsidiary							515,1	515,1	679,0	1.194,1
Purchase of shares in subsidiaries							-173,5	-173,5	-180,8	-354,3
Balance at 31 December 2007	51,0	25,9	-1.399,2	46,7	9,7	-113,3	6.915,6	5.536,5	4.715,9	10.252,4

Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	40.789.308

Translation reserve

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

Hedging reserve

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

Fair value reserve

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

Minority interests

As at 31 December 2007 the minority interests consist of 46,58% in Fred. Olsen Energy ASA, 38,46% in Fred. Olsen Production ASA and 46,87% i Ganger Rolf ASA.

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



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Note 7 – Interest bearing loans

(NOK million)

Balance per 1. January 2007	7.544
<i>(NOK million)</i>	
Currency translation effects	-961
New debt	
Mortgage loan	4.431
Financial lease	1
Other interest bearing debt	12
Currency translation effects	-142
Total new debt	4.302
Instalments	
Mortgage loan	-2.380
Financial lease	-38
Other interest bearing debt	-54
Currency translation effects	-16
Total instalments	-2.488
Balance per 31 December 2007	8.397

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 this new legislation, tax-exempt income from the present tonnage tax system built up during the past eleven years together with unrealized capital gain on assets during the same period will 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 will be exempted from tax, provided this amount is being invested into environmental measures, yet to be properly identified, within year end 2017. In accordance with IFRS this may however be booked as tax cost and can not be reclassified until invested in environmental measures. It remains doubtful that this new piece of legislation is in compliance with Norwegian Constitutional Law, primarily due to its retroactive character. As such this is an issue of general public interest – far beyond merely a fiscal matter for shipping companies as it sooner or later could impact every Norwegian citizen.

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 dependent on whether the impacted companies decide to exit the Norwegian tonnage tax system or not, total tax for these companies have been calculated to 230 million as payable tax, whereof 91 million may be reduced by environmental investments. It is still subject to review of the final details of the legislation whether the impacted companies decide to exit the Norwegian tonnage tax regime or not.



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Note 9 – Proforma group accounts Fourth quarter 2007 (Fourth quarter 2006)

(Figures in NOK)

- Revenues were 2,658.8 million (1,587.3 million)
- EBITDA were 1,587.5 million (521.6 million)
- Operating profit (EBIT) were 1,294.0 million (332.1 million)
- Net profit after tax and minority interests was 601.0 million (171.9 million)
- Earnings per share were 18.6 (5.3)
- Continued strong markets within offshore drilling
- Gain on sale of shares in TusenFryd AS amounted to 124 million
- Bulford Dolphin sold at USD 211 million, sales gain amounted to USD 192 million
- Proposed dividend payment of NOK 15.60 per share.

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 for accounting purposes as a subsidiary of Bonheur ASA as from the fourth quarter of 2006. As Bonheur ASA and Ganger Rolf ASA 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.

The annual accounts for 2006 were reworked on a pro forma basis and are directly comparable with the annual accounts for 2007.

Operating revenue	2.658,8	1.587,3	7.765,9	6.502,5
EBITDA	1.587,5	521,6	3.895,0	2.602,6
EBIT	1.294,0	332,1	2.927,1	1.792,0
Net result after tax	949,9	307,5	2.684,6	1.545,7
Majority's share of result 1)	601,0	171,9	1.504,0	822,1
Average number of shares outstanding	32.345.668	32.345.668	32.345.668	32.345.668
Basic/diluted earnings per share NOK	18,6	5,3	46,5 / 46,4	25,1 / 24,8
Interest bearing liabilities			8.397,2	7.543,9

1)The minority interests consist of 46.58% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.

Operating revenues amounted to 2,658.8million (1,587.3 million) in the quarter. The increase in revenues of 1,071.5 million is mainly related to gain on sale of the rig Bulford Dolphin, 1,041 million. Total revenues for the year amounted to 7,765.9 million (6,502.5 million).

EBITDA in the quarter were 1,587.5 million (521.6 million). After depreciation of 293,5 million (189.5 million), operating result (EBIT) was 1,294.0 million (332.1 million). The gain on sale of the rig Bulford Dolphin explains the major part of the increase in EBITDA and EBIT, respectively, compared to the same period last year.



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EBITDA for the year were 3,895.0 million (2,602.6 million).

Net financial items were positive in the quarter with 64.2 million (negative 27.1 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 TusenFryd AS amounting to 124 million, and higher interest income as a result of higher cash deposits,

For the year, net financial items were positive with 195.3 million (negative 237.0 million). This includes gains on sale of shares amounting to 268 million for the whole year.

Group result after estimated tax was 949.9 million (307.5 million), of which 601.0 million (171.9 million) belong to the majority interests. The corresponding result for the year was 1,504.0 million (822.1 million).

Minority interests in the quarter amounted to 348.9 million (135.6 million) and consist of 46.58% in Fred. Olsen Energy ASA, 46.87% in Ganger Rolf ASA 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)	4Q 07	4Q 06	Per 4Q 07	Per 4Q 06
Operating revenues	2.145	976	5.291	4.061
EBITDA	1.554	390	3.124	1.893
EBIT	1.411	323	2.653	1.479
Net result	1.373	298	2.598	1.246

The segment consists of an indirect 100% ownership of the drilling rig Bulford Dolphin (sold in November 2007) and a 53.4% ownership of Fred. Olsen Energy ASA.

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

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

Financial information

“Operating revenues in the quarter were 1,110.5 million (1,160.0 million), a decrease of 49.5 million compared with the previous quarter. Revenues within the offshore drilling division decreased by 67.8 million, while revenues within the engineering and fabrication division, after intra-group eliminations, increased by 18.3 million. The reduction in revenues within the offshore drilling division is mainly due to reduced income from Belford Dolphin during scheduled yard stay, lower utilization for Borgholm Dolphin



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as the contract expired early December for scheduled class renewal survey and 11 days of off hire for Borgsten Dolphin due to sub sea equipment problems. Revenues within the engineering and fabrication division were 80.9 million, of which 37.6 million were related to inter-company activities and eliminated in the consolidated accounts.

Operating revenues for the year were 4,276.9 million.

Operating costs were 612.5 million (575.2 million), an increase of 37.3 million compared with previous quarter. Operating costs within the offshore drilling division increased by 16.1 million. Operating costs within the engineering and fabrication division, including eliminations, increased by 21.2 million. The increase in operating costs within the offshore drilling division is mainly due to somewhat higher repair and maintenance costs for the fleet, higher personnel costs primarily related to Belford Dolphin while operating in US waters and costs related to Borgny Dolphin demobilising from Mexico.

Operating costs for the year were 2,322.1 million. Operating profit before depreciation (EBITDA) was 498.0 million (584.8 million). EBITDA for the year were 1,954.8 million. Depreciation amounted to 148.6 million (124.1 million). Depreciation for the year was 500.4 million. Operating profit after depreciation (EBIT) was 349.4 million (460.7 million). Operating profit (EBIT) for the year was 1,454.4 million.

Net financial expenses were 32.4 million (profit of 24.9 million). The variance in financial expenses is mainly due to a positive currency effect of 40.8 million in the previous quarter. Capitalized interest expenses related to Blackford Dolphin in the 4th quarter amounted to 36.0 million (33.7 million).

Net financial expenses for the year were 36.4 million. Profit before tax was 317.0 million (485.6 million). Profit before tax for the year was 1418.0 million. Net profit, including an estimated tax charge of 12.6 million (3.6 million), was 304.4 million (482.0 million). Net profit after tax for the year was 1,391.9 million. Basic earnings per share were 4.6 (7.3). Basic earnings per share for the year were 21.0. Earnings per share for the year on a fully diluted basis were 20.9.

In 2007 the Company stated that NOK 10,- per share should be considered to be a normalized annual dividend payment going forward. However, considering the current high order backlog and strong cash flow going forward, the Board has decided to propose to the Annual General Meeting in May 2008 to pay an extraordinary dividend of NOK 15 per share in addition to the NOK 10,-. Going forward, subject to approval by the shareholders and the Company's investment plans and financial strategy, the Company intends to distribute the free cashflow as dividend.

The **offshore drilling division** reported revenues of 1,067.2 million (1,135.0 million) and an EBITDA of 498.6 million (582.5 million).

The **engineering and fabrication division** reported revenues of 80.9 million (83.2 million) and an EBITDA of -0.6 million (2.3 million).

Outlook

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

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. "



BONHEUR ASA

Bulford Dolphin

The semi-submersible drilling rig Bulford Dolphin, which was owned by a subsidiary of First Olsen Ltd. until sold in November, operated in 2007 in pool with 4 other drilling rigs indirectly owned by Fred. Olsen Energy ASA.

The rig has in 2007 been working offshore Nigeria on contract with Equator Exploration Ltd. However, as a result of increased unstable working environment, including abductions it was agreed between the contracting parties that the drilling contract should be regarded as terminated. The rig left Nigeria for Ghana in the third quarter.

In September 2007 the owner entered into an agreement with a subsidiary of Aban Offshore for the sale of Bulford Dolphin at a price of USD 211 million. The rig was delivered to its new owners 21 November 2007 and the sales gain was 1,041.0 million.

Bulford Dolphin had in the fourth quarter 2007 operating income of 34.2 million (53.4 million). The reduced earnings is due to the delivered of the rig to new owners in November and pool income seized at delivery.

Operating profit (EBITDA) for the 4th quarter was 1,026.5 million (47.5 million). The increased result is due to the sale of the unit in the quarter.

Gross revenues excl. sales gain in 2007 were 175.0 million compared to 198.5 million in 2006. Operating profit (EBITDA) for 2007 were 1,216.1 million (183.6 million). This increased result is due to the sales gain in connection with delivery of the rig to its new owners.

Floating production

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

Floating production

(Figures in NOK million)	4Q 07	4Q 06	Per 4Q 07	Per 4Q 06
Operating revenues	91	116	392	526
EBITDA	23	26	122	272
EBIT	1	-8	22	170
Net result	-9	-14	-18	105

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

"Fred. Olsen Production ASA was listed on Oslo Stock Exchange on 11 May 2007, trading under the ticker code FOP. Per 31 December 2007 FOP had around 575 shareholders. The twenty largest shareholders held approximately 92.5% of the shares.

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.

Financial information

Operating revenues in the quarter were USD 16.7 million (USD 18.1 million) with an EBITDA of USD 4.3 million (USD 4.1 million). Full year operating revenues were USD 66.8 million (USD 64.9 million) with an EBITDA of USD 20.7 million (USD 25.3 million excluding capital gains of USD 16.7 million related to the sale of MOPU Borgen Dolphin).



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After depreciation of USD 4.1 million (USD 4.2 million) the 4th quarter operating result (EBIT) was USD 0.2 million (negative USD 0.1 million). For the year EBIT was USD 3.8 million (USD 15.3 million excluding capital gains of USD 16.7 million). Depreciation has increased compared to 2006 mainly because the FPSO Knock Adoon was not in the fleet last full year.

The net financial expenses were USD 1.4 million (USD 0.3 million). For the full year the net financial expenses were USD 6.5 million (USD 3.8 million). The increase in net financial expenses was mainly due to unrealized currency losses on intra group debt in the first quarter, and currency losses on the parent company's USD account.

The result before tax was negative USD 1.2 million (negative USD 0.3 million). The result before tax for the full year was negative USD 2.7 million (positive USD 28.3 million including capital gains of USD 16.7 million). The result after tax was negative USD 1.6 million (negative USD 0.4 million), and negative USD 3.1 million (positive USD 28.2 million including capital gains of USD 16.7 million) for the year.

In December 2007 the ownership of the companies Taggart AS, Dee AS, Adoon AS, Allan AS and Nautipa AS was transferred from the subsidiary Fred. Olsen Production (Cyprus) Limited to Fred. Olsen Production ASA.”

Renewable energy

Fred. Olsen Renewables (FOR) with subsidiaries owns and operates three wind farms in Scotland, Crystal Rig, Rothes, and Paul's Hill and two turbines in Sweden. At year end, the company had 178.7 MW in production and consents of 250 MW in Scotland and 500 MW offshore Ireland, pending construction. In addition, FOR has a project portfolio under development in UK, Norway, Sweden and Canada, respectively.

Renewable energy

(Figures in NOK million)	4Q 07	4Q 06	Per 4Q 07	Per 4Q 06
Operating revenues	83	94	301	230
EBITDA	52	69	213	159
EBIT	14	42	93	61
Net result	10	32	22	7

FOR had operating revenues of 83.3 million in the 4th quarter 2007 (94.4 million). Generation during the quarter was 119.9 GWh (136.3 GWh). The decrease from the corresponding quarter last year reflects mainly lower wind resources and reduced operational performance at one of the windfarms in operation.

Operating result before depreciation (EBITDA) was 51.9 million (69.0 million), reflecting lower revenues and somewhat increased development activity. Operating result (EBIT) was 13.9 million (41.8 million). Result before tax was 13.6 million profit (23.0 million).

By the end of the quarter, the company had 117 MW under construction (Crystal Rig II). In addition 120 MW are consented in Scotland and approx 500 MW consented offshore Ireland, where no construction have started. Further, 102 MW have been consented at Lista in Norway and 6 MW in Skåne, Sweden, however, both have been appealed.

The construction work of Crystal Rig II (117 MW) is ongoing. The turbine contract has been entered into and the wind farm is expected to commence full operation in 2010. A further extension by 20 MW has been applied for.



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A consent to increase the capacity of Mid Hill in Scotland from 50 MW to 75 MW was received in January 2008. Also Windy Standard II (90 MW), of which FOR has a 50% interest, has consent, but construction for both projects are postponed pending grid connection.

In February 2008 Irish authorities announced a price support regime for offshore wind farms which is advantageous for FOR's offshore project Codling in the Irish Sea. The grid connection is, however, still a challenge.

Shipping

Tankers

During 2007 the tanker market experienced significant weakening in spot rates compared to 2006. First quarter was reasonable good, while the market was significantly weakened during second quarter. The negative trend continued during the summer and early autumn. However the market improved in the middle of November and strengthened substantially. Some spot fixtures for VLCC rose to USD 300,000 per day and USD 150,000 per day for suezmax.

Tankers

(Figures in NOK million)	4Q 07	4Q 06	Per 4Q 07	Per 4Q 06
Operating revenues	18	53	271	207
EBITDA	8	9	214	63
EBIT	0	-6	165	29
Net result	-13	-9	152	26

The average rate for 2007 was USD 57,000 for VLCC (down 9% compared to 2006), and USD 45,000 for suezmax (down 15% compared to 2006).

First Olsen Ltd had no ships in the spot market during the 4 quarter 2007. The Suezmax Knock Sheen was operating under a 3 years time charter agreement to ST Shipping and received a net rate of USD 39,000 per day. The two new buildings contracted at Bohai Shipbuilding Heavy Industries C. Ltd. in China were sold during November. Estimated gain on sale of the newbuilding contracts will be USD 16.5 million. This will be booked at delivery of the ships in 2009 and 2010, respectively.

Total freight revenues in the quarter amounted to 18.0 million (53.0 million). Total revenues for the year were 271.0 million (206.8 million), including sales gains with 148.0 million. EBITDA in the fourth quarter were 8.0 million (9.0 million). EBITDA as per end of fourth quarter were 66.0 million (63.0 million). The figures for 2007 are exclusive of gains on the sale of Knock Stocks and Knock Allan, which amounted to 148.0 million.

Cruise

The cruise business is managed through Fred. Olsen Cruise Lines Limited (FOCL) in Ipswich, UK. During 2007 the Company operated 4 cruise ships through FOCL and bareboat chartered its newest addition to the fleet, M/S Balmoral, to its previous owners until the Company took re-delivery in November 2007.



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Cruise

(Figures in NOK million)	4Q 07	4Q 06	Per 4Q 07	Per 4Q 06
Operating revenues	290	342	1417	1415
EBITDA	-18	77	300	299
EBIT	-99	27	79	141
Net result	-291	28	-152	110

Operating revenues in the quarter were 290 million (342 million), and per year end 1,417 million (1,415 million). EBITDA for the quarter was hampered by high fuel costs and time out of service for Black Prince and Black Watch, providing EBITDA a loss of 18 million (positive 77 million). EBITDA per year end was 300 million (299 million). The result after tax was a loss of 291 million (positive 28 million) in the quarter, and including tax-effect on exiting the Norwegian Tonnage Tax regime and impairment of vessels. Result after tax per year end was negative with 152 million (positive 110 million). The UK cruise activity are now in a position to enter the UK Tonnage Tax regime.

The restructured cruise activity includes Fred. Olsen Cruise Lines (Holding) Limited and its investment in the operating company Fred. Olsen Cruise Lines Limited and ship owning companies which combined own five cruise ships; MS Black Prince, MS Black Watch, MS Braemar, MS Boudicca and MS Balmoral.

Balmoral was on charter to its previous owners until November 2007. The vessel was lengthened by 31 meters at the Blohm + Voss Repair GmbH in Hamburg increasing passenger capacity by 35%. In addition the ship was upgraded with refurbishment of all cabins and public areas, construction of balconies on existing cabins and suites and complete overhaul of the engines and auxiliary technical equipment. Redelivery from the yard was delayed relative to planned. The yard has also carried out additional work on the vessel. Discussions are currently ongoing with a view to reach settlement on these issues. The vessel departed on its first cruise across the Atlantic to the Caribbean in February 2008. The originally planned inaugural cruise had to be cancelled.

Black Prince returned to service in October after its 35 nights out of service to repair its propeller damaged whilst exiting the Corinth Canal. The vessel continued with cruises to the East Mediterranean and at Christmas to the Canary Islands.

Black Watch continued its long cruise to North America. In December the ship's mini-cruise was cancelled to allow essential vessel maintenance to be undertaken before its world cruise starting in January.

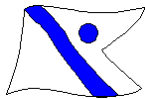
Braemar left for the Caribbean in October for its fly/cruise season and Boudicca cruised with itineraries to the Adriatic and Mediterranean.

Other shipping activities

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

Comarit S.A.

Comarit S.A., Morocco, (27.5% owned by Ganger Rolf ASA/ 27.5% owned by Bonheur ASA) employed its four conventional passenger ships on the three lines operated on a yearly basis during the quarter. M/V Sara I continued on charter to run the Tanger – Algeciras line. The commonly operated line between Al-



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Hoceima (Morocco) and Almeria (Spain) was served with chartered tonnage during the summer months (June/July/August).

The high season is during the third quarter although some days in the other three quarters also have peak days related to holidays.

Comarit S.A. with subsidiaries had operating revenues of 126.5 million (178.3 million) in the quarter. The operating result before depreciation (EBITDA) was negative with 4.3 million (positive 20.9 million), while result after tax was negative with 27.7 million (negative 23.2 million).

For the year operating revenues amounted to 632 million (717.9 million), while EBITDA were 98.5 million (163.7 million). The result after tax was negative with 8.3 million (positive 35.9 million), mainly as a result of reduced ticket fares and increased bunker prices.

Oceanlink Ltd

Oceanlink, in which Bonheur ASA and Ganger Rolf ASA together indirectly holds a 49.5% interest, operates a fleet of 5 AHTS/supply vessels, and 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.

Compared to 2006 the average rate for the year showed an increase in 2007, both for reefers and AHTS/supply vessels. The year 2007 is characterized by new investments and upgrades/repair of the AHTS/supply-vessels. Operating income for the year was USD 41.1 million (USD 21.1 million), and EBITDA for the year was USD 8.5 million (USD 6.0 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

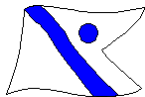
Other investments on a consolidated basis consist mainly of an ownership of 32.6% in NHST Media Group AS, 50% in the amusement park TusenFryd AS (sold in the 4th quarter), an ownership of 12.6% in IT Fornebu / IT Fornebu Holding, and an ownership of 43.4% in Genomar AS as well as the service companies Fred. Olsen Brokers AS and Fred. Olsen Travel AS.

NHST Media Group AS

Ganger Rolf and Bonheur own together 32.6% of the shares in NHST Media Group AS. This includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower and Fiskaren. Nautisk Forlag, focusing on printed and electronic naval maps, is also part of the group. In addition, web based services have been developed over the past few years. Almost all activities in the group have shown positive development both in turnover and number of copies sold during 2007. During 4th quarter the weekly magazine "D2" was launched. This influenced the sales figures for the Friday issue of Dagens Næringsliv positively.

Total revenues in the quarter were 266.5 million (234.1 million), while the operating result was a loss of 18.8 million (positive 3.4 million). Net result before taxes was negative 19.6 million (positive 3.2 million).

The total revenues in 2007 were 996.0 million (860.5 million). Operating result was 56.5 million (65.7 million), while net result before taxes was 57.5 million (65.9 million).



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Revenues for the 4th quarter was up by about 14% compared to 2006. However, the result for the quarter was influenced by extraordinary costs related to pensions, project costs (introduction of the magazine D2 on Fridays), disagio and other extraordinary operating costs amounting in aggregate to about 20 million.

For 2007 as a whole, the turnover was up by about 16%, but operating costs were up by about 18%. This led to a result for 2007 which was about 14% lower than in 2006. The main reason for the lower result in 2007 is costs related to the high activity related to new projects and investments. The income from the existing products and services have all shown a positive trend throughout 2007.

TusenFryd AS

The amusement park TusenFryd was owned 25% by each of Ganger Rolf ASA and Bonheur ASA.

At the end of November 2007, Ganger Rolf ASA, Bonheur ASA and a shareholder holding about 40% of the shares of TusenFryd (in total about 90% of the shares) entered into an agreement with a wholly owned subsidiary of the Spanish company Parques Reunidos SA to sell their shares. The price was agreed at NOK 29.00 per share. The sales proceeds attributable to Bonheur ASA and Ganger Rolf ASA together amounted to 191 million. The sale was conditional upon consent by Norwegian competition authorities. This was lifted at the end of December 2007 and settlement of the transaction took place in January 2008. The sale yielded a gain of about 124 million in total for Bonheur ASA and Ganger Rolf ASA.

Following the positive result for 2007 and the above transaction, TusenFryd paid an extraordinary dividend (to the previous shareholders) in December of NOK 0.85 per share (totally amounting to 5.6 million for Ganger Rolf ASA and Bonheur ASA).

Revenues in the quarter were 7.3 million (6.5 million). The net result after tax was negative with 18.3 million (negative 20.6 million). TusenFryd closed its 2007 season on the 7th October after the end of the autumn holidays in Norway. Thus there was only minor activity during the quarter. Total revenues in 2007 were 170.5 million (179.8 million). The net result after taxes was 17.8 million (19.9 million).



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Genomar AS

Bonheur ASA and Ganger Rolf ASA own together 43,4% of Genomar AS, a company engaged in production and development of a fish species named Tilapia, a white freshwater fish predominantly found in areas along the equatorial line.

The activities in 2007 have been similar to last year with the continuation of developing the brood stock in the Philippines and producing fingerlings at the site in Hainan, China and research and documentation of the DNA tracing system called "Genetrak" in Singapore. During 2007 Genomar sold approximately 230 million fingerlings (2006 approximately 200 million) and developed generation 20 of the brood stock.

The financial results in 2007 were broadly in line with 2006. Revenues in the quarter were 5.1 million (7.2 million), while total revenues in 2007 were 23.5 million (24.2 million). EBITDA was 2.1 million (2.4 million) in the quarter and 7.8 million (6.5 million) for the year. Result after tax in 2007 was 4.4 million (4.0 million).

The company has embarked on an expansion plan to launch its own fish farming business in 2008 using its own brood stock. An agreement has been entered into with Malaysian authorities to utilize two very large lake areas for this purpose. In this connection a new equity issue of 50 million will be directed towards existing shareholders during first quarter 2008.

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

Ganger Rolf ASA and Bonheur ASA have an ownership of 6.3% each of IT Fornebu Holding AS. The investment is booked at cost.

Revenues in the quarter were 17.6 million (13.6 million). Net result after tax was negative 9.8 million (negative 1.8 million). Total revenues in 2007 were 62.7 million (52.7 million). Net result in 2007 after taxes was negative 19.4 million (negative 14.8 million). The net result for IT Fornebu Holding AS for 2007 is lower than in 2006. The increased income is mainly due to new tenants and renewal of old contracts. This was, however, partly offset by cost increases related to structural changes and project development.



BONHEUR ASA

CONSOLIDATED ACCOUNTS - PRO FORMA *)

(NOK million) - unaudited

	CONSOLIDATED			
	Oct-Dec 2007	Oct-Dec 2006	Jan-Dec 2007	Jan-Dec 2006
INCOME STATEMENT				*)
Revenues	2.658,8	1.587,3	7.765,9	6.502,5
Operating costs	-1.071,3	-1.065,7	-3.871,0	-3.899,9
Operating result before depreciation / write down (EBITDA)	1.587,5	521,6	3.895,0	2.602,6
Depreciation / write down	-293,5	-189,5	-967,9	-810,6
Operating result (EBIT)	1.294,0	332,1	2.927,1	1.792,0
Share of result from associated companies	-40,7	-24,0	4,2	30,3
Result before finance	1.253,3	308,1	2.931,3	1.822,3
Financial revenues	283,6	88,9	810,2	435,2
Financial costs	-219,4	-116,0	-614,9	-672,2
Net financial items	64,2	-27,1	195,3	-237,0
Result before tax (EBT)	1.317,5	281,1	3.126,6	1.585,3
Estimated tax cost (-) / -income	-367,6	26,4	-442,0	-39,6
Net result after estimated tax	949,9	307,5	2.684,6	1.545,7
Hereof minority interests 1)	348,9	135,6	1.180,6	723,6
Hereof majority interests	601,0	171,9	1.504,0	822,1
Basic earnings / Diluted earnings per share (NOK)	18,6	5,3	46,5 / 46,4	25,1 / 24,8
Basic earnings /Diluted earnings per share from continued operations (NOK)	18,6	5,3	46,5 / 46,4	25,1 / 24,8

1) The minority interests consist of 46.58% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



BONHEUR ASA

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES - PRO FORMA

(NOK million)

	Jan-Dec 2007	Jan-Dec 2006
Foreign exchange translation effects:		
- Recognised directly against equity	-1.063,1	-364,7
- Transferred to income statement	-47,1	0,0
Hedging effects:		
- Recognised directly against equity	-3,3	0,0
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	-13,0	-10,6
- Transferred to income statement	-0,1	-3,3
Change in equity in subsidiary	57,9	16,2
Additional tax based on a group contribution ("korreksjonsskatt")	0,0	-15,1
Other changes directly in equity	43,5	44,7
Net income recognised directly in equity	-1.025,2	-332,8
Profit for the period	2.684,6	1.545,7
Total recognised income and expense for the period	1.659,4	1.212,9
Attributable to:		
Equity holders of the parent	784,6	419,1
Minority interests 1)	874,8	793,7
Total recognised income and expense for the period	1.659,4	1.212,9

1) The minority interests consist of 46.58% from Fred. Olsen Energy ASA, 46.87% from Ganger Rolf ASA and 38.46% from Fred. Olsen Production ASA.



BONHEUR ASA

CONSOLIDATED ACCOUNTS

(NOK million) - unaudited

CONSOLIDATED

BALANCE SHEET

	31.12.2007	31.12.2006
Intangible fixed assets	141,2	146,9
Deferred tax asset	96,6	115,8
Property, plant and equipment	12.412,6	12.113,3
Investments in associated companies	131,1	216,4
Other financial fixed assets	869,3	590,3
Non-current assets	13.650,8	13.182,7
Inventories and consumable spare parts	263,0	267,4
Trade and other receivables	2.122,6	1.501,6
Cash and cash equivalents	5.263,6	3.581,3
Current assets	7.649,2	5.350,3
Total assets	21.300,0	18.533,0
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	5.459,6	5.097,7
Equity owned by the shareholders in the parent company	5.536,5	5.174,6
Minority interests 1)	4.715,9	3.798,4
Equity	10.252,4	8.973,1
Non-current interest bearing liabilities	6.770,7	6.911,6
Other non-current liabilities	785,8	671,7
Non-current liabilities	7.556,5	7.583,3
Current interest bearing liabilities	1.626,5	632,3
Other current liabilities	1.864,6	1.344,4
Current liabilities	3.491,1	1.976,6
Total equity and liabilities	21.300,0	18.533,0

1) The minority interests consist of 46.58% 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 - pro forma

<i>(NOK million)</i>	Jan-Dec 2007	Jan-Dec 2006
Cash flow from operating activities		
Net result after tax	2.684,6	1.545,7
<i>Adjustments for:</i>		
Depreciation	967,9	810,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	124,9	238,4
Share of result from associated companies	-4,2	-30,3
Net gain on sale of property, plant and equipment and other investments	-1.466,2	-164,5
Tax expense	442,0	39,6
Operating profit before changes in working capital and provisions	2.749,0	2.439,5
Increase (-) / decrease in trade and other receivables	628,2	10,9
Increase / decrease (-) in current liabilities	181,4	-2,3
Cash generated from operations	3.558,7	2.448,0
Interest paid	-446,7	-458,2
Tax paid	-105,9	-117,3
Net cash from operating activities	3.006,0	1.872,5
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	1.928,6	1.689,2
Interest and dividends received	814,6	342,0
Acquisitions of property, plant and equipment and other investments	-5.363,4	-4.518,0
Net cash from investing activities	-2.620,2	-2.486,8
Cash flow from financing activities		
Purchase of own shares	0,0	-99,4
Sale of own shares by subsidiary	0,0	1,7
Net proceed from issue of shares in subsidiary	1.194,1	0,0
Increase in borrowings	4.477,9	5.662,7
Repayment of borrowings	-2.509,2	-4.122,5
Dividends paid	-1.383,6	-572,1
Net cash from financing activities	1.779,2	870,4
Net increase in cash and cash equivalents	2.165,1	256,1
Cash and cash equivalents at 1 January	3.581,3	3.408,5
Effect of exchange rate fluctuations on cash held	-482,8	-83,3
Cash and cash equivalents at 31 December	5.263,6	3.581,3



BONHEUR ASA

Consolidated segment information – Pro Forma

4 quarter	Energy services		Renewables energy		Shipping		Other investments		Total fully consolidated companies	
	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06
Fully consolidated companies										
Revenues	2.235	1.092	83	94	310	401	30	0	2.659	1.587
Operating cost	-659	-676	-31	-25	-319	-312	-62	-53	-1.071	-1.066
Oper. res. before depr. (EBITDA)	1.577	417	52	69	-8	89	-33	-53	1.587	522
Depreciation	-165	-101	-38	-27	-89	-67	-2	6	-293	-189
Operating result (EBIT)	1.412	316	14	42	-98	22	-34	-47	1.294	332

4 quarter	Energy services		Renewables energy		Shipping		Other investments		Total associated companies	
	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06	4Q 07	4Q 06
Associated companies										
Revenues	0	0	0	0	189	70	96	84	285	154
Operating cost	0	0	-1	0	-167	-61	-107	-88	-274	-149
Oper. res. before depr. (EBITDA)	0	0	-1	0	22	9	-11	-4	10	5
Depreciation	0	0	0	0	-38	-15	-7	-8	-45	-23
Operating result (EBIT)	0	0	-1	0	-16	-6	-18	-12	-35	-18

Per 4 quarter	Energy services		Renewables energy		Shipping		Other investments		Total fully consolidated companies	
	Per 4Q 07	Per 4Q 06	Per 4Q 07	Per 4Q 06	Per 4Q 07	Per 4Q 06	Per 4Q 07	Per 4Q 06	Per 4Q 07	Per 4Q 06
Fully consolidated companies										
Revenues	5.682	4.586	301	230	1.730	1.642	53	44	7.766	6.503
Operating cost	-2.437	-2.422	-87	-71	-1.175	-1.270	-172	-138	-3.871	-3.900
Oper. res. before depr. (EBITDA)	3.246	2.165	213	159	555	372	-119	-94	3.895	2.603
Depreciation	-571	-516	-121	-99	-270	-197	-6	1	-968	-811
Operating result (EBIT)	2.675	1.649	93	61	284	175	-125	-93	2.927	1.792

Per 4 quarter	Energy services		Renewables energy		Shipping		Other investments		Total associated companies	
	Per 4Q 07	Per 4Q 06	Per 4Q 07	Per 4Q 06	Per 4Q 07	Per 4Q 06	Per 4Q 07	Per 4Q 06	Per 4Q 07	Per 4Q 06
Associated companies										
Revenues	0	0	0	0	467	343	432	390	899	733
Operating cost	0	0	-1	0	-389	-269	-373	-326	-763	-595
Oper. res. before depr. (EBITDA)	0	0	-1	0	78	74	58	64	136	138
Depreciation	0	0	0	0	-81	-52	-22	-24	-103	-76
Operating result (EBIT)	0	0	-1	0	-3	22	36	40	33	62



BONHEUR ASA

CONSOLIDATED EQUITY

Reconciliation of movements in capital and reserves - pro forma

(NOK million)

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares I)	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			-366,7		0,6		785,3	419,1	793,7	1.212,9
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
Sale of shares in subsidiary							1.125,9	1.125,9	308,5	1.434,3
Purchase of shares in subsidiary							-106,8	-106,8	-71,8	-178,5
Purchase of own shares						-99,4		-99,4		-99,4
Balance at 31 December 2006	51,0	25,9	-288,9	0,0	72,7	-113,3	5.427,2	5.174,6	3.798,4	8.973,1
Balance at 1 January 2007	51,0	25,9	-288,9	50,0	22,7	-113,3	5.427,2	5.174,6	3.798,4	8.973,1
Total recognised income and expense			-1.110,3	-3,3	-13,0		1.911,2	784,6	874,8	1.659,4
Dividends to shareholders in parent company							-726,1	-726,1		-726,1
Dividends to shareholders in subsidiaries							-734,9	-734,9	-644,0	-1.378,9
Dividends received from group companies							696,6	696,6	188,5	885,1
Share issue in subsidiary							515,1	515,1	679,0	1.194,1
Purchase of shares in subsidiaries							-173,5	-173,5	-180,8	-354,3
Balance at 31 December 2007	51,0	25,9	-1.399,2	46,7	9,7	-113,3	6.915,6	5.536,5	4.715,9	10.252,4

Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	40.789.308

Translation reserve

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

Hedging reserve

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

Fair value reserve

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

Minority interests

As at 31 December 2007 the minority interests consist of 46,58% in Fred. Olsen Energy ASA, 38,46% in Fred. Olsen Production ASA and 46,87% i Ganger Rolf ASA.

1) The shares that Ganger Rolf has in Bonheur are classified as own shares.