

BONHEUR ASA

Report third quarter 2006

The Group accounts have been prepared according to the International Financial Reporting Standards (IFRS). The interim report for the third quarter 2006 has been prepared according to IAS 34, based upon accounting standards, statements and interpretations valid at the time of preparing the accounts.

The figures are expressed in NOK, unless otherwise indicated. The figures for the corresponding period 2005 are given in parenthesis.

FINANCIAL INFORMATION

The operating result (EBIT), which in practice consists of the parent company's costs, was negative in the quarter with 6.1 million (negative 5.1 million). All important companies have as before been consolidated as associated companies.

Associated companies were consolidated with a total quarterly result of 340.0 million (201.2 million). Of this, Fred. Olsen Energy ASA (FOE) contributed with 110.7 million (41.9 million) and First Olsen Ltd. (FOL) with 64.2 million (27.9 million) from their activities within tankers, floating production and the Bulford Dolphin drilling rig. The cruise segment was consolidated with a result of 29.6 million (28.7 million), Comarit with 19.9 million (21.9 million) and Tusenfryd with 9.7 million (10.5 million). Fred. Olsen Renewables (FOR) was consolidated with a negative result of 9.0 million (negative 2.3 million), while Ganger Rolf ASA was consolidated with 112.9 million (71.8 million).

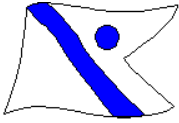
As per the third quarter, associated companies were consolidated with a total result of 705.1 million (181.0 million), an improvement of 524.1 million.

Net financial items in the quarter were 7.1 million (5.1 million), of which 7.8 million was net unrealized and realized exchange gains in connection with a First Olsen Ltd. dividend of USD 48,9 million relating to 2005, provided for but not paid out.

As per the third quarter, net financial items amounted to negative 31.5 million (positive 23.8 million). Forward exchange contracts and interest rate instruments have been valued at fair value as per 30 September 2006.

The quarterly after tax result was 339.4 million (215,8 million), an improvement of 123.6 million. The result after tax for the first nine months of the year was 667.0 million (321.2 million).

In the following, we are reporting on the various operational segments of the Group. Bonheur and Ganger Rolf have an ownership interest of 50% each in these operations, unless otherwise indicated.



ENERGY RELATED OPERATIONS

The segment includes Energy services, Energy production and Tankers.

Energy services

Offshore drilling

FOE, which is owned 30.86% each by Bonheur and Ganger Rolf, achieved a quarterly operating result before depreciation (EBITDA) of 519.0 million (305.9 million) and a result after tax of 347.4 million (109.7 million).

The operating result as per the third quarter amounted to 1,366.2 million (577.6 million), while the result after tax amounted to 797.6 million (negative 43.6 million).

An excerpt of FOE's third quarter 2006 report follows on page6.

The Bulford Dolphin drilling rig, which is indirectly owned by FOL, continued its contract with Equator Exploration Ltd. offshore Nigeria. The rig operated in a rig pool with four other drilling rigs owned indirectly by FOE.

Bulford Dolphin had operating revenue of USD 9.6 million (USD 2.9 million). EBITDA was USD 9.7 million (USD 1.5 million) and the result before tax was USD 7.4 million (negative USD 0.1 million). The result before tax as per the third quarter was USD 15.7 million, an improvement of USD 16.9 million from the corresponding period in 2005.

Floating production

FPSO Knock Taggart and MOPU Borgen Dolphin both operated for Addax Petroleum in Nigeria. In September, Borgen Dolphin was sold for USD 21 million with a book gain of USD 16.7 million. Fred. Olsen Production (FOP) continues to operate the unit under a management agreement with Addax Petroleum.

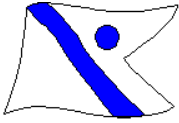
FPSO Petr leo Nautipa (50% owned by FOP) operated for Vaalco offshore Gabon and FSO Knock Nevis continued on contract for Maersk Oil offshore Qatar. FSO Knock Dee, which in February concluded an assignment for Petro SA in South Africa, is undergoing maintenance at Dubai Drydocks.

The conversion of FPSO Knock Adoon was completed during the quarter and the vessel has now replaced FPSO Knock Taggart on the Antan field offshore Nigeria under a contract covering at least eight years. Knock Adoon took over this operation from Knock Taggart after a successfully conducted replacement, which took place in September.

Both Knock Taggart and Knock Dee are being marketed internationally towards production and storage projects. As previously reported, FOP is in final negotiations for a West African contract for Knock Taggart. The company is working on the possibility of converting the two FOL owned Suezmax tankers Knock Allan and Knock Stocks for employment in the FPSO/FSO market.

FOP's quarterly operating revenue amounted to USD 32.5 million (USD 17.0 million), including a sales gain of USD 16.7 million. EBITDA was USD 23.8 million (USD 9.7 million), EBIT was USD 21.6 million (USD 4.5 million) and the result before tax (EBT) was USD 16.0 million (USD 4.0 million).

As per the third quarter, the operating revenue amounted to USD 63.9 million (USD 50.2 million). EBITDA was USD 38.4 million (USD 28.4 million), EBIT USD 32.1 million (USD 11.1



million), while the result before tax (EBT) amounted to USD 23.0 million (USD 9.4 million). The improved result was due to the gain on the sale of MOPU Borgen Dolphin.

Energy production

FOR had quarterly operating revenue of 36.2 million (36.4 million) and a total production of 58.0 GWh (49.6 GWh). The production in the quarter was only marginally better than in the corresponding quarter last year, in spite of increased capacity (Paul's Hill windfarm). This was due to markedly less wind, both in the third quarter and so far this year, as compared to 2005.

The quarterly operating result before depreciation (EBITDA) amounted to 16.6 million (24.2 million), while the operating result after depreciation (EBIT) was negative 9.2 million (positive 8.2 million). The result before tax (EBT) was negative 13.3 million (negative 3.1 million). The result is marked by weak wind conditions, as well as depreciation and interest expenses relating to the completion of Paul's Hill.

The operating revenue as per the third quarter was 135.7 million (101.9 million), EBITDA was 90.4 million (69.3 million), EBIT was 19.1 million (31.9 million), while the result before tax was negative with 17.9 million (negative 6.6 million). As per the third quarter, the production was 230.0 GWh, against 155.3 GWh last year.

All windfarms operated technically satisfactorily during the quarter.

By the end of the quarter, FOR had 166.2 MW in production, 12.5 MW under construction, as well as permissions for about 200 MW where construction had not been started.

The expansion of Paul's Hill by 9.2 MW to 64.4 MW was completed during the quarter. Work on the expansion of Crystal Rig by 12.5 MW to 62.5 MW has started and is expected to be completed in the second quarter of 2007.

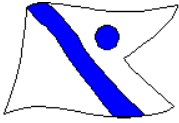
The preparations for the construction of Crystal Rig II (120-156 MW) are under way, and it is expected that the plant will be ready in 2009/2010. The construction of Mid Hill (50 MW) still depends on clarification regarding grid connection.

Tankers

An upturn in the tanker market early in the quarter was soon replaced by a clear downward trend throughout the period. By the beginning of the fourth quarter, however, the market has again shown a stronger trend and recent USA oil/inventory reports may indicate a stronger market until year end.

The development of a two-tier market strengthened during the quarter and the main part of single hull vessels is now positioned in the market east of Suez. The result being that the rate level in this market is clearly lower than in other markets. The market level on eastern trades was about USD 30,000 per day according to the Clarkson ship broking firm, while for instance the level on trades between West Africa and the USA was just over USD 50,000 per day.

In the third quarter, FOL entered into an agreement to purchase the tanker M/T Astro Canopus, a Suezmax tanker built in 1998, for USD 76.5 million. The vessel is expected to be delivered early in November and will be named Knock Sheen. The vessel has been contracted on a three years time charter at a satisfactory rate.



The company has entered into an agreement with Bohai Shipbuilding in China for the building of two Suezmax tankers for delivery in the fourth quarter of 2009 and the first quarter of 2010. The contract price is USD 73.7 million per vessel.

FOL has owned and operated two single hull Suezmax tankers in the spot market during the quarter. In the corresponding period last year, the operation comprised five Suezmax tankers. The quarterly average earnings were USD 28,150 per day (USD 22,400), while the corresponding figure for the first nine months of the year was USD 27,000 per day (USD 38,500). Knock Allan had two months off-hire in the period due to regular classification work.

Freight revenue on a T/C basis was USD 3.3 million in the quarter (USD 13.6 million), operating result before depreciation (EBITDA) was USD 1.8 million (USD 8.9 million) and net result before tax USD 0.9 million (USD 3.8 million).

For the first nine months of the year, freight revenue amounted to USD 12.9 million (USD 63.4 million), while EBITDA was USD 8.3 million (USD 49.5 million) and the result before tax (EBT) USD 5.5 million (USD 33.6 million).

TRANSPORT / LEISURE

Transport

Until August, Comarit in Morocco was owned with 25% each by Bonheur and Ganger Rolf. In August, both companies purchased a further 2.5%, so that they by the end of the quarter owned 27.5% each. During the quarter, Comarit operated four conventional passenger ferries on its three all-year lines. M/V Sara I is chartered in until November 2006 to serve the line Algeciras – Tanger. The vessel M/V Mistral was chartered in for the period June – September to traffic the summer line from Al-Hoceima (Morocco) to Almería (Spain). Both M/V Boughaz and M/V Berkane underwent planned dockings during the first half year 2006.

Third quarter is high season and traffic volumes generally increased on all lines. Competing high speed vessels continued to take traffic from conventional tonnage on the line Tanger – Algeciras. The line between Nador and Almería showed a continued positive development for Comarit, whereas increased competition has produced a somewhat weaker development for the line between Tanger and Sète.

Comarit with subsidiaries had operating revenue of 311.5 million (320 million) in the quarter and an operating result before depreciation (EBITDA) of 153.1 million (138,5 million). The result before tax was positive with 124.3 million (114,8 million).

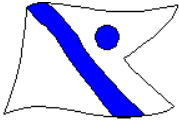
As per the third quarter, the company had a result before tax of 49.0 million (41.5 million).

Other shipping activities

The Norcliff ro-ro vessel is on T/C to Sea Cargo until the turn of the year 2006/2007. The vessel was sold during the quarter for about EUR 9.8 million for delivery at the turn of the year.

Time charter revenue for the third quarter amounted to about USD 0.7 million (USD 0.8 million). EBITDA for other shipping activities was USD 0.5 million (USD 0.5 million) and the net result USD 0.3 million (USD 0.4 million).

The first nine months of the year showed revenue of USD 2.5 million for Other shipping activities, and an operating result of USD 1.1 million (USD 0.8 million). The net result of the operations was USD 0.5 million (USD 0.4 million).



Oceanlink Ltd., owned 49.5% by FOL, operated three reefers, one container vessel and two anchor handling vessels. Oceanlink has entered into an agreement for the purchase of the two anchor handling vessels Far Crusader and Far Centurion with delivery during the first quarter of 2007 for a total purchase amount of USD 28.5 million. The vessels will be syndicated in the limited partnership market and hired by Oceanlink under a bareboat agreement.

In the third quarter, Oceanlink had an operating result (EBITDA) of USD 1.4 million and a quarterly result of USD 0.2 million. For the first nine months of the year, the operating result was USD 3.3 million and the net result amounted to USD 0.8 million.

Leisure

The cruise activity comprises the four vessels M/V Braemar, M/V Black Watch, M/V Black Prince and M/V Boudicca. In addition, Norwegian Crown was taken over in September with a lease-back to the seller for a period of 14 months. The vessel will be named M/V Balmoral.

The quarterly operating revenue amounted to GBP 29.8 million (GBP 20.6 million). The operating result (EBITDA) was GBP 10.9 million (GBP 8.5 million), while the result before tax was GBP 4.7 million (GBP 5.4 million). During the quarter, all vessels operated various cruises out of the UK, with an emphasis on Scandinavia, the Baltic countries and the Mediterranean and operations were satisfactorily conducted. Compared to the corresponding quarter last year, the result was marked by a negative result from the valuation of forward interest rate agreements as well as by somewhat higher technical costs.

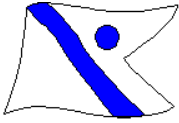
As per the third quarter, the cruise segment had a positive result before tax of GBP 6.5 million (GBP 2.1 million).

Tusenryd

The Tusenryd amusement park is owned with 25.0% each by Bonheur and Ganger Rolf. By the end of September, 516,000 guests had visited the park. This was roughly the same number of visitors as in the record year 2001. Compared to the same time of the year in 2005, the increase was 22%. The improvement was mainly due to the opening of the spectacular roller coaster "SpeedMonster", which many have characterized as the toughest roller coaster in the Nordic countries. A special launching technology produces an acceleration from zero to 90 km/h in just two seconds.

The operating revenue for the 2006 season (by the end of the third quarter) was 173.3 million (136.5 million). The net result by the end of September was 40.4 million (35.4 million). Viewed in isolation, the third quarter result was somewhat lower than in the corresponding period of 2005, because of increased operating costs as well as depreciation in connection with "SpeedMonster". A requirement for maintenance costs related to the attraction "ThunderCoaster" (wood construction) is expected for the fourth quarter 2006.

On an extraordinary general meeting in Tusenryd in the third quarter, it was resolved to pay an extraordinary dividend. The Bonheur share of this payment amounts to 2.8 million. The amount will be entered as income in the fourth quarter.



OTHER INVESTMENTS

IT Fornebu

Ten years have passed since the formation of the vision company IT Fornebu, and there is now great interest in the Fornebu area. IT Fornebu Eiendom (owned with 6.3% each by Bonheur and Ganger Rolf) has presently let out about 95% of the terminal building premises to research as well as small and medium size companies primarily engaged in the type of operations aimed at in the original vision. The other buildings on the property are also almost fully let out.

IT Fornebu Eiendom has received approval for its further property development plans. They comprise the construction of four wings added to the existing terminal building, totalling 26,000 m². The plans are aimed at maximum flexibility and high utilization of the available area. The preliminary hotel plans show an architecturally challenging tower design of 22 floors, which could become a landmark for the whole Fornebu area.

Norges Handels og Sjøfartstidende

Bonheur and Ganger Rolf together own 32.6% of the AS Norges Handels og Sjøfartstidende (NHST) group, including Dagens Næringsliv, Tradewinds, Upstream, Europower, Fiskaren, Nautisk Forlag, etc. NHST had a result before tax of 63.1 million (42.5 million) as per the third quarter. All NHST newspapers show a positive circulation development, except for the newspaper Fiskaren, which is slightly down.

FRED. OLSEN ENERGY ASA

Excerpts from the company's third quarter 2006 report. Kindly note that FOE shows 2Q 2006 in parenthesis, while Bonheur and Ganger Rolf compare with the corresponding quarter last year.

Operating revenues in the quarter were 1,119.1 million (1,028.0 million), an increase of 91.1 million compared with the previous quarter. Revenues within the offshore drilling division increased by 97.4 million. The increase in revenues within the offshore drilling division is due to higher dayrates and a settlement of 47 million with Statoil regarding a previous drilling contract for Byford Dolphin. The increase in revenues was partly offset by increased off-hire on Bideford Dolphin due to the breakage of the flex-joint and change of thrusters. Revenues within the engineering and fabrication division were 127.9 million, of which 111.3 million were related to inter-company activities and eliminated in the consolidated accounts.

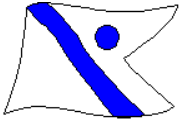
Operating costs were 600.1 million (572.3 million), an increase of 27.8 million compared with the 2nd quarter. Operating costs within the offshore drilling division increased by 35.1 million. The increase in operating costs within the offshore drilling division is mainly due to higher repair and maintenance costs and higher crew expenses. Operating costs within the engineering and fabrication division were 116.8 million, of which 104.4 million were eliminated in the consolidated accounts.

Operating profit before depreciation (EBITDA) was 519.0 million (455.7 million).

Depreciation amounted to 121.7 million (113.8 million). The increase is mainly due to new investments and higher USD/NOK rate.

Operating profit after depreciation (EBIT) was 397.3 million (341.9 million).

Net financial expenses were 46.1 million (59.0 million).



Profit before tax was 351.2 million (282.9 million)

Net profit, including an estimated tax charge of 3.8 million (4.8 million), was 347.4 million (278.1 million).

Basic earnings per share were 5.5 (4.5). Earnings per share on a fully diluted basis were 5.2 (4.2).

The Company has reached settlement with minority shareholders of the previous Navis ASA regarding proceeding against the Company in connection with the Company's mandatory bid for Navis ASA shares in 2000. As a final settlement against all claims related to the acquisition of Navis ASA the Company has paid an amount of 8 million.

The **offshore drilling division** reported revenues of 1,102.5 million (1,005.1 million) and an EBITDA of 514.8 million (452.5 million).

The **engineering and fabrication division** reported revenues of 127.9 million (140.5 million) and an EBITDA of 11.1 million (6.3 million).

OPERATIONS

Drilling Division

Bideford Dolphin continued operations under a drilling program offshore Norway for Norsk Hydro. A three years drilling contract for the rig has been entered into with Norsk Hydro Produksjon AS from January 2008 to January 2011.

Borgland Dolphin continued operations offshore Norway under the current contract with Statoil, expiring end December 2006. A new three years contract for the rig has been entered into with Statoil ASA, on behalf of itself and the other licensees in the Tampen area on the Norwegian continental shelf. The contract period is for three years expiring 31.12.2009.

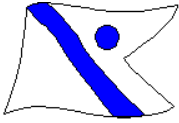
The deepwater drillship Belford Dolphin continued operations under a three-year drilling contract with ONGC in India, expiring early 2007. A new three years contract has been entered into with Anadarko Petroleum Corporation. The new contract will follow in direct continuation from the present Belford Dolphin contract with ONGC.

Borgny Dolphin continued operations under a contract with Pemex in Mexico, expiring early 2008.

Bulford Dolphin (owned by First Olsen Ltd. and operated in a pool with four of the Company's own units) continued its operations for Equator Exploration Ltd. offshore Nigeria. The contract is expected to expire in early 2008.

Byford Dolphin continued operations under its contract with CNR International (U.K.) Limited. The current term contract is estimated to expire in mid 2007. An agreement has been entered into with CNR for an extension of the contract for 275 days thereafter.

Bredford Dolphin continued operations under a contract with Peak Well Management Ltd. in the U.K. North Sea. In January a drilling contract for the rig was entered into with Drilling Production Technology as, on behalf of themselves and a consortium of licensees on the Norwegian continental shelf. The duration of the contract is three years with estimated commencement February 2007. The unit will go through a compulsory class renewal survey



and upgrade for Norwegian requirements at Remontowa S.A. in Gdansk, Poland prior to commencement of operations in Norway.

Borgsten Dolphin has been operating for Nexen Petroleum UK Ltd. under a short term contract, which will be followed by a 21 months term contract with Tullow Oil plc. commencing in late October 2006.

Borgholm Dolphin continued operations under a contract with Shell U.K. Ltd. in the UK sector of the North Sea. The contract expires in November 2006. In September 2006, a five months contract was entered into for accommodation work in UK sector commencing early January 2007.

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. with estimated commencement late in the 4th quarter 2007 following completion of the ongoing deepwater upgrade, commissioning and mobilization to India. As previously reported, due to the tight market situation for equipment and personnel, costs are expected to continue to increase. This will also have an impact on the Company's upgrade projects.

Engineering and Fabrication

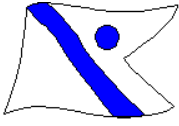
The H&W yard continued its operations in engineering, ship repair and shipbuilding. The yard was awarded the contracts for construction of the accommodation- and power modules on Blackford Dolphin. The accommodation module was completed and delivered from the yard in October. The power module is scheduled to be completed in the 4th quarter 2006.

OTHER INFORMATION

After the end of the quarter, the company was informed that the Oslo Assessment Board (Ligningsnemda) had made a decision which in practice will imply that a subsidiary will have added an amended income of about 135 million for the tax year 2000. The effect of this, including related tax penalties, may involve taxes payable in the order of 45 million. The company is considering its further handling of this issue.

As announced in a press release on 4 October 2006, Bonheur purchased a further 584,000 shares in Ganger Rolf, thereby increasing its ownership from 49.6% to 51.28%. This implies that the investment in Ganger Rolf as from the fourth quarter 2006 will become a consolidated subsidiary in the Bonheur accounts, instead of as an associated company. For accounting purposes, this will represent a business combination and the consolidated accounts will be based on book values. Comparable figures will be prepared for previous periods.

When the Ganger Rolf group is consolidated as a subsidiary of Bonheur, it is expected that the parent company Ganger Rolf ASA will have a minority share of 48.7% in Bonheur. Accordingly, the subsidiary FOE (owned with 30.86% by each of the companies Bonheur and Ganger Rolf) will have a minority share of 38.3%. All companies within the most important remaining business areas, like floating production, tankers, renewable energy and cruise, will be consolidated 100% without minority interests. The NHST-group, Genomar and Tusenfryd will be consolidated in the accounts as associated companies with 31%, 32% and 49.9%, respectively of the after tax result.



At the same time, Ganger Rolf purchased 484,400 shares in Bonheur ASA at a price of 205.- per share. After this purchase, Ganger Rolf owns 8,440,040 shares in Bonheur ASA, representing 20.7% of the share capital. Ganger Rolf will as before consolidate its investment in Bonheur ASA as an associated company.



(NOK million) - unaudited

Bonheur ASA

CONSOLIDATED

INCOME STATEMENT

| | Jul-Sep 2006 | Jul-Sep 2005 | Jan-Sep 2006 | Jan-Sep 2005 | Jan-Dec 2005 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues | 0,4 | 0,2 | 1,0 | 0,8 | 1,3 |
| Operating costs | -5,8 | -4,6 | -19,3 | -14,2 | -33,5 |
| Depreciation | -0,7 | -0,7 | -2,0 | -2,4 | -3,1 |
| Operating result | -6,1 | -5,1 | -20,4 | -15,8 | -35,4 |
| Share of result from associated companies | 340,0 | 201,2 | 705,1 | 181,0 | 741,5 |
| Result before finance | 333,9 | 196,1 | 684,7 | 165,2 | 706,1 |
| Financial revenues | 13,9 | 10,6 | 41,7 | 45,4 | 49,7 |
| Financial costs | -6,9 | -5,5 | -73,2 | -21,6 | -30,2 |
| Net financial items | 7,1 | 5,1 | -31,5 | 23,8 | 19,6 |
| Result before tax from continuing operations | 341,0 | 201,2 | 653,3 | 189,0 | 725,7 |
| Estimated tax cost (-) / -income | -1,6 | 14,6 | 13,7 | -9,8 | -2,5 |
| Result after tax from continuing operations | 339,4 | 215,8 | 667,0 | 179,2 | 723,2 |
| Net result from discontinued operations | - | - | - | 142,0 | 143,5 |
| Net result after estimated tax | 339,4 | 215,8 | 667,0 | 321,2 | 866,7 |
| Hereof minority interests | - | - | - | - | - |
| Hereof majority interests | 339,4 | 215,8 | 667,0 | 321,2 | 866,7 |
| Basic earnings / Diluted earnings per share (NOK) 1) | 8,3 | 5,3 | 16,4 | 7,9 | 21,2 |
| Basic earnings / Diluted earnings per share from continued operations (NOK) 1) | - | - | - | 4,4 | 17,7 |
| Basic earnings / Diluted earnings per share from discontinued operations (NOK) 1) | - | - | - | 3,5 | 3,5 |

1) 2005-figures restated due to split of shares.

(NOK million)

BALANCE SHEET

| | 30.09.2006 | 30.09.2005 | 31.12.2005 |
|---|----------------|----------------|----------------|
| Deferred tax asset | 37,0 | 74,9 | 0,0 |
| Property, plant and equipment | 39,5 | 37,1 | 39,1 |
| Investments in associated companies | 4.152,8 | 3.164,2 | 3.918,8 |
| Other financial fixed assets | 586,4 | 733,8 | 659,1 |
| Non-current assets | 4.815,7 | 4.010,0 | 4.617,0 |
| Trade and other receivables | 362,9 | 42,7 | 65,2 |
| Cash and cash equivalents | 147,7 | 72,3 | 168,2 |
| Current assets | 510,7 | 115,0 | 233,3 |
| Share of equity from discontinued operations | 0,0 | 0,0 | 0,0 |
| Total assets | 5.326,4 | 4.125,0 | 4.850,3 |
| Share capital | 51,0 | 51,0 | 51,0 |
| Share premium reserve | 25,9 | 25,9 | 25,9 |
| Retained earnings | 4.682,1 | 3.746,5 | 4.363,1 |
| Equity | 4.759,1 | 3.823,4 | 4.440,0 |
| Non-current interest bearing liabilities | 378,1 | 152,7 | 262,5 |
| Other non-current liabilities | 40,1 | 121,1 | 65,8 |
| Non-current liabilities | 418,2 | 273,8 | 328,3 |
| Current interest bearing liabilities | 86,4 | 6,9 | 70,1 |
| Other current liabilities | 62,7 | 20,9 | 11,9 |
| Current liabilities | 149,1 | 27,8 | 82,0 |
| Total equity and liabilities | 5.326,4 | 4.125,0 | 4.850,3 |

Bonheur ASA

CONSOLIDATED SEGMENT INFORMATION

(NOK million)

| 3 quarter | Revenues | | | | Operating costs | | | | EBITDA | | EBIT | |
|---------------------------------------|--------------|--------------|-----------------|---------------|-----------------------|--------------|--------------|---------------|------------------|--------------|------|--|
| | Revenues | | Operating costs | | Oper.res.before depr. | | Depreciation | | Operating result | | | |
| | 3Q. 06 | 3Q. 05 | 3Q. 06 | 3Q. 05 | 3Q. 06 | 3Q. 05 | 3Q. 06 | 3Q. 05 | 3Q. 06 | 3Q. 05 | | |
| Gross consolidated companies | | | | | | | | | | | | |
| Energy services | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Energy production | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Tank | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Transport | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Leisure | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Other investments | 0,4 | 0,3 | -5,7 | -4,7 | -5,4 | -4,4 | -0,6 | -0,7 | -6,1 | -5,1 | | |
| Total gross consolidated comp. | 0,4 | 0,3 | -5,7 | -4,7 | -5,4 | -4,4 | -0,6 | -0,7 | -6,1 | -5,1 | | |
| Associated companies | | | | | | | | | | | | |
| Energy services | 469,7 | 300,5 | -207,1 | -173,6 | 262,6 | 126,9 | -31,5 | -70,1 | 231,1 | 56,8 | | |
| Energy production | 17,9 | 18,2 | -9,6 | -6,1 | 8,3 | 12,1 | -13,0 | -8,0 | -4,7 | 4,1 | | |
| Tank | 10,5 | 46,6 | -4,5 | -17,9 | 6,0 | 28,7 | -3,1 | -15,7 | 2,8 | 13,0 | | |
| Transport | 73,5 | 110,7 | -40,6 | -62,4 | 33,0 | 48,4 | -5,2 | -9,5 | 27,7 | 38,9 | | |
| Leisure | 203,8 | 120,7 | -123,8 | -58,2 | 80,0 | 62,5 | -23,2 | -14,8 | 56,9 | 47,7 | | |
| Other investments | 11,8 | 2,1 | -12,6 | -4,0 | -0,8 | -1,8 | -18,0 | -0,4 | -18,7 | -2,2 | | |
| Total associated companies | 787,3 | 598,8 | -398,2 | -322,1 | 389,0 | 276,7 | -93,9 | -118,5 | 295,2 | 158,2 | | |

(NOK million)

| Per 3 quarter | Revenues | | | | Operating costs | | | | EBITDA | | EBIT | |
|---------------------------------------|----------------|----------------|-----------------|-----------------|-----------------------|--------------|---------------|---------------|------------------|--------------|------|--|
| | Revenues | | Operating costs | | Oper.res.before depr. | | Depreciation | | Operating result | | | |
| | Jan-Sep 06 | Jan-Sep 05 | Jan-Sep 06 | Jan-Sep 05 | Jan-Sep 06 | Jan-Sep 05 | Jan-Sep 06 | Jan-Sep 05 | Jan-Sep 06 | Jan-Sep 05 | | |
| Gross consolidated companies | | | | | | | | | | | | |
| Energy services | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Energy production | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Tank | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Transport | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Leisure | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | |
| Other investments | 1,0 | 0,8 | -19,3 | -14,2 | -18,4 | -13,4 | -2,0 | -2,4 | -20,4 | -15,8 | | |
| Total gross consolidated comp. | 1,0 | 0,8 | -19,3 | -14,2 | -18,4 | -13,4 | -2,0 | -2,4 | -20,4 | -15,8 | | |
| Associated companies | | | | | | | | | | | | |
| Energy services | 1.192,3 | 770,3 | -595,4 | -495,4 | 596,9 | 274,9 | -121,1 | -206,4 | 475,8 | 68,5 | | |
| Energy production | 67,8 | 50,9 | -22,6 | -16,3 | 45,2 | 34,7 | -35,7 | -18,7 | 9,5 | 15,9 | | |
| Tank | 41,5 | 204,3 | -14,7 | -47,8 | 26,8 | 156,5 | -9,2 | -47,1 | 17,5 | 109,4 | | |
| Transport | 136,1 | 408,4 | -103,6 | -386,9 | 32,6 | 21,5 | -18,7 | -26,1 | 13,8 | -4,7 | | |
| Leisure | 465,2 | 310,2 | -333,5 | -219,7 | 131,7 | 90,5 | -59,5 | -37,4 | 72,3 | 53,1 | | |
| Other investments | 26,1 | 8,8 | -34,2 | -11,5 | -8,1 | -2,8 | -17,3 | -1,3 | -25,3 | -4,0 | | |
| Total associated companies | 1.929,1 | 1.752,8 | -1.104,0 | -1.177,5 | 825,0 | 575,3 | -261,4 | -337,0 | 563,7 | 238,3 | | |

Cash flow statement

| (NOK million) | Jan-Sep 2006 | Jan-Sep 2005 |
|--|-----------------|-----------------|
| Cash flow from operating activities | | |
| Net result after tax | 667,0 | 321,2 |
| <i>Adjustments for:</i> | | |
| Depreciation | 2,0 | 2,4 |
| Net foreign exchange gain (-) / loss | 16,4 | -0,1 |
| Investment income | -18,7 | -13,7 |
| Interest expense | 12,0 | 6,0 |
| Share of result from associated companies | -705,1 | -181,0 |
| Net gain (-) / loss on sale of property, plant and equipment | -0,2 | -0,1 |
| Net loss on sale of investments | 1,6 | -0,2 |
| Tax income (-) / tax expense | -13,7 | 9,8 |
| Operating profit before changes in working capital and provisions | -38,7 | 144,3 |
| Increase (-) / decrease in trade and other receivables | 278,4 | 32,7 |
| Increase / decrease (-) in current liabilities | -0,4 | -60,5 |
| Cash generated from the operations | 239,3 | 116,5 |
| Interest paid | -0,7 | -2,3 |
| Tax paid | -3,9 | 0,0 |
| Net result from discontinued operations | 0,0 | -142,0 |
| Net cash from operating activities | 234,7 | -27,8 |
| Cash flow from investing activities | | |
| Proceeds from sale of plant and equipment | 0,3 | 0,2 |
| Proceeds from sale of investments | 32,8 | 25,2 |
| Proceeds from sale of operations | 0,0 | 203,4 |
| Interests received | 11,7 | 10,3 |
| Dividends received | 149,1 | 56,5 |
| Acquisitions of property, plant and equipment | -2,6 | -0,6 |
| Acquisitions of other investments | -281,0 | -69,9 |
| Net cash from investing activities | -89,7 | 225,1 |
| Cash flow from financing activities | | |
| Increase in borrowings | 243,9 | 20,7 |
| Repayment of borrowings | -123,8 | -85,8 |
| Dividends paid | -285,5 | -102,0 |
| Net cash from financing activities | -165,4 | -167,1 |
| Net increase in cash and cash equivalents | -20,4 | 30,2 |
| Cash and cash equivalents at 1 January | 168,2 | 42,1 |
| Cash and cash equivalents at 30 September | 147,7 | 72,3 |

Equity

| (NOK million) | Jan-Sep 2006 | Jan-Sep 2005 |
|--|----------------|----------------|
| Opening balance | 4.440,0 | 3.217,2 |
| Result after tax from continuing operations | 667,0 | 179,2 |
| Sale of treasury shares / change in share capital associated company | 2,9 | 80,0 |
| Net dilution (-) / concentration associated companies | 11,4 | -13,1 |
| Currency translation differences | -48,5 | 142,4 |
| Dividends | -285,5 | -102,0 |
| Change in fair value of shares | -29,5 | 55,0 |
| Change in fair value of financial instruments | 14,1 | 4,5 |
| Changes directly in equity due to cross ownership in Ganger Rolf | 13,2 | 86,5 |
| Other | -26,2 | 31,7 |
| | 4.759,1 | 3.681,4 |
| Net result from discontinued operations | 0,0 | 142,0 |
| Closing balance | 4.759,1 | 3.823,4 |