Bonheur ASA

Report fourth quarter 2005 and preliminary annual report 2005

New accounting standards – IFRS

As from 1 January 2005 Bonheur ASA has prepared Group accounts according to the new international accounting standards (IFRS). The 2005 interim reports have been prepared according to IAS 34, based upon accounting standards, statements and interpretations applicable at the time of reporting. The effects of the transition to IFRS, as well as the corresponding figures for 2004 have been specified in an updated memorandum appended to this stock exchange report.

Some modifications have been made to the adjusted figures for 2004, as well as for the three first quarters of 2005 as a result of further clarifications and re-interpretation of IFRS. This concerns primarily the treatment of financial instruments in connection with an investment in convertible bonds issued by Fred. Olsen Energy. This has been explained in a separate stock exchange report of 8 February 2006 and in the attached IFRS-document.

FINANCIAL INFORMATION

The figures are expressed in NOK unless otherwise stated. The figures for the fourth quarter 2004 and for the full year 2004 adjusted according to IFRS, have been given in parenthesis.

The Group operating result (EBIT) for the quarter was negative with 15.4 million (negative 3.9 million). The increase is primarily due to non-recurrent effects in connection with bonus payments and upward adjustments of pension plans. All important companies and investments have been consolidated as associated companies, so that the parent company presents itself as quite close to being purely a holding company.

The associated companies have been consolidated with an aggregate quarterly result of 584.4 million (404.1 million). In the quarter, the positive contributors were First Olsen Ltd. (FOL) with a result of 340.8 million (229.0 million), Fred. Olsen Energy ASA (FOE) with 17.5 million (55.3 million), the cruise segment with 23.6 million (20.8 million) and Ganger Rolf with 228.5 million (134.8 million). Fred. Olsen Renewables AS (FORAS) contributed negatively with 6.0 million (positive 8.0 million), Comarit negatively with 8.3 million (negative 6.9 million) and Tusenfryd negatively with 4.1 million (not consolidated in 2004).

For the year as a total, the associated companies have been consolidated with an aggregate result of 765.3 million (849.7 million), of which FOL and FOE contributed with 370.5 million (423.8 million) and 31.5 million (151.7 million), respectively. The cruise segment contributed with 32.6 million (57.2 million) and Tusenfryd with 4.5 million (not consolidated in 2004). Ganger Rolf was consolidated with 342.1 million (293.5 million). FORAS and Comarit were consolidated with negative contributions of 9.8 million (13.2 million) and 2.3 million (positive 0.1 million).

In the quarter, net financial items were negative with 0.4 million (38.3 million). Forward exchange contracts and interest swaps have been entered at fair value.

Net financial items for the full year were positive with 22.0 million (61.7 million). Dividends received amounted to 4.6 million (3.9 million).

The consolidated result before tax in the quarter was 568.6 million, an increase of 169.0 million from the corresponding quarter in 2004 (399.6 million).

The result before tax for 2005 (including the result from discontinued operations, i.e. Sterling sold in the second quarter of 2005), amounted to 899.6 million (829.7 million), an improvement of 69.9 million. After deferred tax costs of 5.4 million, the result after tax was 894.2 million (833.7 million).

In the following, we comment upon the various Group operations. Ganger Rolf and Bonheur have an owner interest of 50% each in the various operations, unless otherwise indicated.

Energy related operations
The segment includes Energy Services, Energy Production and Tankers.

Energy Services
Offshore drilling and ship repair and maintenance
FOE, owned with 29.63% each by Ganger Rolf and Bonheur, had a result after tax of 27.9 million in the quarter (236.5 million). The result for the year as a total was negative with 15.7 million (positive 419.7 million). Below on page 6, an excerpt of FOE's quarterly report and preliminary annual report has been included.

The Bulford Dolphin drilling rig, owned by First Olsen Ltd., was moved during the quarter from Mexico to West Africa where it started working under a contract with Equator Exploration Ltd. offshore Nigeria. The contract expires in summer 2007. The rig is operating in pool with four other rigs owned by FOE.

In the quarter, the rig had operating revenue of USD 6.4 million and operating result of USD 4.0 million. The quarterly net result was USD 0.76 million (negative USD 2.3 million).

Gross operating revenue for 2005 amounted to USD 12.0 million and EBITDA was USD 7.7 million. The 2005 net result was negative with USD 5.1 million.

Floating production
The five units operated by Fred. Olsen Production (FOP) within *floating production*, were all engaged under their respective contracts throughout the quarter. FPSO Knock Taggart and MOPU Borgen Dolphin both operated for Addax offshore Nigeria. FPSO Petróleo Nautipa (50% owned) operated offshore Gabon under contract for Vaalco. The two FSO’s Knock Dee and Knock Nevis both continued their contracts offshore South Africa and Qatar, respectively. Knock Dee's contract was extended until mid-February 2006.

The conversion of VLCC Knock Adoon into an FPSO started in the quarter and the vessel is expected to replace Knock Taggart offshore Nigeria in July 2006.

The general level of activity for FPSO/FSO is high, and the company is working on various contract opportunities, also for the two vessels FPSO Knock Taggart and FSO Knock Dee which both conclude their contracts in 2006.

FOP's operating revenue in the quarter amounted to USD 17.0 million (USD 16.5 million) and the operating result before depreciation (EBITDA) amounted to USD 10.0 million (USD 9.0 million). The net result was USD 4.0 million (USD 1.2 million).

For the full year, the operating revenue amounted to USD 67 million (USD 50 million). The revenue increase was primarily due to the fact that Knock Nevis was operating throughout 2005 as compared to only during four months in 2004. The operating result before depreciation (EBITDA) was USD 38.5 million (USD 29.3 million), while net result before tax was USD 13.5 million (USD 9.0 million) after depreciation of USD 21.2 million.

Energy Production

Fred. Olsen Renewables (FOR) achieved operating revenue of 33.0 million in the quarter (25.8 million). The revenue increase was partly due to Rothes (50.6 MW) not being in production during the corresponding quarter of last year. The quarterly revenue was negatively influenced by a reversal of revenue entered during the first three quarters of the year with 11.4 million. This resulted from the company adjusting downwards its expected revenue from a share of the "green certificates" in England (so-called Recycling Fund). The Recycling Fund may be finally determined as late as one and a half years after the production has taken place.

The operating result before depreciation (EBITDA) was 17.4 million for the quarter (14.6 million).

The result before tax in the quarter was negative with 25.9 million (positive 22.3 million). This includes a non-recurring cost of 13.9 million in connection with a changed standard for the accruals accounting of interest expense, as well as the cost accounting for long term interest instruments of 1.4 million. The fourth quarter 2004 included a sales gain of 40.9 million in connection with the sale of ownership interests in the two smaller wind farms Windy Standard and Bears Down.

The operating result before depreciation (EBITDA) for the year as a total amounted to 86.7 million (20.8 million), while the result after depreciation (EBIT) amounted to 29.8 million (negative 24.2 million). The result after tax was negative with 19.7 million (negative 26.4 million).

The operations of the wind farms were satisfactory throughout the quarter. A little less wind than in a "normal" year gave a somewhat lower production.

The work to complete Paul's Hill (55.2 MW) continued and the plant, which will comprise 22 turbines, is expected to come into full production as from the second quarter this year. In the meantime, production has started up from the first 14 turbines which are already installed and connected to the network. In December, a concession was granted to increase the wind farm installed capacity by 9.2 MW to 64.4 MW.

Tankers

The tanker market strengthened considerably in the fourth quarter, with the rate level for Suezmax vessels reaching levels up towards USD 100,000 per day. However, the market fell back somewhat by the end of the year, a trend continuing into 2006. Although the tanker earnings in 2005 were slightly below those experienced in the record year 2004, the 2005 tanker market emerged as very strong, with average rates for Suezmax vessels up towards USD 45,000 per day. The continued growth in the demand for oil in China is an important factor for this positive development for the tanker trade. But the market was also influenced by a substantial increase of the tanker fleet of almost 7%.

First Olsen Ltd. (FOL) through a large part of the year operated its fleet, consisting of five Suezmax tankers, in the spot market. The company reported the sale of three of its vessels for about USD 180 million in the fourth quarter. Delivery of the vessels took place in November and December 2005.

The average daily rate for the vessels in the quarter was USD 39,500 (USD 72,800), while the average for the year amounted to USD 37,400 (USD 51,000).

Total freight revenue in the quarter on a time charter (T/C) basis amounted to USD 12.6 million (USD 32.7 million) and for the year in total USD 76.0 million (USD 92.5 million).

The sale of the three Suezmax vessels in December produced a sales gain of USD 92.9 million. The operating result before depreciation in the quarter (EBITDA), including the sales gain, was USD 100.6 million (USD 32.0 million) and USD 150.1 million (USD 82.9 million) for the full year.

In the quarter, the net result before tax was USD 106.7 million (USD 32.6 million). For the year, the corresponding figure was USD 140.3 million (USD 71.7 million) including the sales gain of 92.9 million.

The VLCC vessel Knock Adoon concluded a time charter by the end of October, thereafter going to a shipyard for conversion into an FPSO.

Transport
Comarit in Morocco (25% owned by Ganger Rolf / 25% owned by Bonheur) operated its conventional passenger ferries in the quarter on three full year ferry lines. M/V Biladi which is operating the Tanger – Sète (southern France) line, went through docking and upgrading in November and December, being replaced by M/V Berkane during this period.

The operation was satisfactory during the quarter, which is off season, and the results were in line with the corresponding quarter of the previous year.

Comarit and subsidiaries had operating revenues of 616.6 million (577.8 million) in the year, and a result before tax of 29.9 million (24.0 million). Because of investments in upgrading and docking of the company's vessels, the company did not distribute any dividend in 2005.

Other shipping activities include the ownership and operation of the ro-ro vessel Norcliff, as well as a share investment in Oceanlink Ltd.

Norcliff operated on T/C to Finnish charterers until the end of the year, when it entered into a new T/C with Sea Cargo.

The time charter revenue amounted to USD 0.6 million in the quarter, when EBITDA was USD 0.2 million and the net result USD 0.6 million. In 2005, total freight revenue amounted to USD 2.8 million, EBITDA was USD 1.3 million and the net result USD 1.2 million.

In December, Oceanlink Ltd. carried out a private placing of 2 million preference shares at a price of NOK 19.85. After the issue, First Olsen owns 49.6% of the company's shares.

Oceanlink Ltd. will focus on operating as a financial oriented shipping company, making active use of the capital markets, both in Norway and internationally. The company will limit market risk by entering into period charter parties or participating in pool cooperation. The company's three reefers are all sailing in a pool operated by Seatrade Groningen in the Netherlands. The container vessel Santos has been sailing on a time charter to Pacific International Line in Singapore throughout 2005, ending in May 2006. The anchor handling vessel Statesman has been employed in the Brazil offshore operations since 2003, mainly under shorter contracts, but with almost continuous employment.

In 2005, Oceanlink had gross freight revenue of USD 17.6 million and an operating result (EBITDA) of USD 1.7 million. The net result for the year amounted to USD 0.6 million. The company is consolidated into the First Olsen accounts according to the equity capital method.

Leisure

The cruise operation includes the ownership and operation of the three vessels MS Braemar, MS Black Watch and MS Black Prince through the cruise company Fred. Olsen Cruise Lines (FOCL). In October, FOCL acquired MS Boudicca which is now undergoing a major upgrading. The vessel will start cruising by the end of February with a cruise to the Canary Islands. The introduction of a fourth vessel has been well received in the market. In 2006, MS Boudicca will cruise between England, Northern Europe and the Mediterranean.

The operation of the three vessels in the quarter was satisfactory. Compared to the corresponding quarter of 2004, the operation showed progress in the number of passengers and net revenues, while the costs are reduced.

In the quarter, MS Black Watch and MS Black Prince have cruised to the Canary Islands and the Mediterranean, while MS Braemar was moved from Europe to the cruise season in the Caribbean.

The operating revenue amounted to 187.3 million (161.2 million) in the quarter, while the operating result before depreciation (EBITDA) was 35.5 million (26.1 million). The result before tax was 24.8 million (negative 2.7 million).

For the full year, the operating revenue amounted to 744.3 million (750.6 million). The operating result before depreciation (EBITDA) amounted to 189.4 million (200.5 million), and the result before tax was 40.4 million (72.4 million).

Tusenfryd AS

The Tusenfryd amusement park is localized in the Ås municipality outside Oslo and offers 34 attractions, 23 games and 21 food service outlets to the public. The total number of visitors was 435,000 in 2005, a decrease of 10,000 as compared to the previous year. The operating revenue for 2005 amounted to 142.6 million (137.5 million) and the result after tax was 18.5 million (16.3 million). Notwithstanding a somewhat lower number of visitors, the development of both turnover (+4%) and result (+13%) was positive.

In 2005, Ganger Rolf and Bonheur received an aggregate dividend of 5.2 million from Tusenfryd. The total owner share of the two companies was 48.8% by the end of the year. In the first quarter of 2006, Ganger Rolf and Bonheur have increased their ownership to a total of 49.9% of the company.

In 2006, Tusenfryd will open the largest single investment in the park's history, the spectacular launch base "SpeedMonster" at NOK 70 million. The roller coaster opens on 23 April and will offer speed, loops and G-forces.

Other investments

Ganger Rolf and Bonheur together own 32.6% of the AS Norges Handels & Sjøfartstidende group (NHST) which publishes Dagens Næringsliv among other titles. NHST had a result before tax of 2.5 million in the quarter (7.5 million), while the full year result was 45.0 million (42.9 million).

GenoMar ASA

Ganger Rolf and Bonheur together own 32.9% of GenoMar ASA, which is developing on of the world's leading breeding strains of Tilapia, a tropical fresh water fish.

In 2005, GenoMar had operating revenue of 11.2 million (5.9 million), while the result before tax was negative with 4.4 million (negative 2.7 million).

FRED. OLSEN ENERGY ASA

Extract from the company's report for 4 Quarter 2005.
Kindly note that Fred. Olsen Energy ASA shows 3 Q 2005 in parenthesis, while Ganger Rolf and Bonheur compare with 4 Q 2004.

Operating revenues in the quarter were 897.9 million (800.2 million), an increase of 97.7 million compared with the previous quarter. Revenues within the offshore drilling division increased by 94.0 million and revenues within the engineering and fabrication division increased by 3.7 million. Compared with the 3rd quarter, the increase in revenues within the offshore drilling division is mainly due to higher utilisation and day rates. In addition, revenues increased due to a termination payment for Bulford Dolphin in 2005 and final settlement related to a drilling contract for Belford Dolphin in 2002. The increase in revenues was partly offset by 10 days off hire for Belford Dolphin when completing the compulsory five-year class renewal survey, and 8 days off hire for Borgsten Dolphin and 8 days off hire for Byford Dolphin, respectively, due to repairs during the quarter.

Operating revenues for the year were 2,882.9 million.

Operating costs were 554.9 million (494.3 million), an increase of 60.6 million. Operating costs within the offshore drilling division increased by 99.4 million, partly offset by a reduction of operating costs within the engineering and fabrication division of 38.8 million. The reduction in operating costs within the engineering and fabrication division is mainly due to the Actuary's recalculation of pension liabilities at Harland & Wolff of 40.1 million. Part of the increase in operating costs within the offshore drilling division is due to increased repair & maintenance costs during the quarter and provisions related to management bonus payments. A bonus scheme replacing the terminated stock option plan resulted in a payment of 16 million to leading employees.

Operating costs for the year were 1,962.3 million.

Operating profit before depreciation (EBITDA) for the quarter was 343.0 million (305.9 million).

EBITDA for the year was 920.6 million.

Depreciation amounted to 155.5 million (166.5 million). The reduction is mainly due to reversal of depreciation of goodwill during the first three quarters as required by IFRS and completed depreciation of the management agreement acquired from Reading & Bates in 2000 and related to the operation of Belford Dolphin.

Depreciation for the year was 618.2 million.

Operating profit before other items was 187.5 million (139.4 million).

Other items consists of 33.7 million in excess of provisions previously made, related to a final assessment by Borgarting lagmannsrett (a Norwegian Court of Appeals) in the dispute between the Company and an assignee to the position of a previous minority shareholder in Navis ASA who did not accept the offer related to the compulsory redemption made in February 2001.

The minority shareholder was redeemed at 12.49 per share, whilst Borgarting lagmannsrett arrived at a redemption price of 14.50 per share.

The minority shareholder represented 8,848,140 shares, corresponding to 6.6% of the total shares in Navis ASA.

After having commenced proceedings in the redemption case the previous minority shareholder in 2003 commenced separate proceedings against the Company seeking damages on the basis of the Company's mandatory bid for Navis shares in November 2000. In December 2005 the Oslo tingrett (a Norwegian City Court) ruled against these claims following which the plaintiff in January 2006 appealed the ruling.

Operating profit after depreciation (EBIT) was 153.8 million (139.4 million).

EBIT for the year was 268.7 million.

Net financial expenses were 86.0 million (42.3 million). The increase is mainly due to higher USD/NOK rate at the end of the 4th quarter compared with the previous quarter. The amount includes 38.0 million in losses on financial instruments, primarily due to reversal of previous gains related to currency swaps. In addition, the amount includes a reclassification of the equity portion of the convertible bond loan of 11.6 million previously booked as equity in the balance sheet in accordance with IFRS.

Net financial expenses for the year were 280.6 million.

Profit before tax was 67.8 million (97.1 million).

Net profit, after an estimated tax expense of 39.9 million, was 27.9 million (109.7 million). The tax expense for the quarter is due to a final assessment of the deferred tax benefits and expenses for 2004 and 2005 in connection with the implementation of IFRS.

The tax expense for the year was 3.8 million and net loss was 15.7 million.

The Company has decided to exercise its option to redeem the "FOE 01" 8.75% 2004/09-bond loan of NOK 760 million at 26th March 2006. Norsk Tillitsmann ("Norwegian Trustee") and Oslo Stock Exchange have been notified accordingly.

The Company has commenced establishing a larger credit facility more aligned with the Company's situation including a refinancing of its USD 300 million Credit Facility and the redemption of "FOE 01" bonds. The refinancing is scheduled to take place in March 2006.

A revised depreciation schedule for the offshore fleet will reduce annual depreciation for these units by approximately USD 17 million from 2006.

The **offshore drilling division** reported revenues of 870.9 million (776.9 million) and an EBITDA of 299.9 million (305.3 million).

Bideford Dolphin continued operations offshore Norway under a contract with Norsk Hydro estimated to expire mid 2007.

Borgland Dolphin continued operations offshore Norway under the current contract with Statoil, expiring end December 2006. In September 2005 a new contract for the rig was secured 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 drill ship Belford Dolphin continued operations under a three-year drilling contract with ONGC in India, expiring early 2007. In September 2005, a contract was secured with Anadarko Petroleum Corporation for three years. 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 commenced a 19 months drilling programme for Equator Exploration Ltd. offshore West Africa in November 2005. The contract is estimated to expire in June 2007.

Byford Dolphin continued operations under its contract with CNR International (U.K.) Limited. CNR has exercised the two options and the contract is now estimated to expire in 4th quarter 2006. An agreement with CNR was entered into in November 2005 on a further extension of the contract of 275 days in direct continuation from the present contract.

Bredford Dolphin continued operations under a contract with Peak Well Management Ltd. in the U.K. North Sea with an estimated duration to end February 2006. In December 2005 a three-month contract was entered into in direct continuation of the present contract. In January 2006 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 in 3rd quarter 2006 following compulsory class renewal survey and upgrading of the rig to meet Norwegian requirements.

Borgsten Dolphin continued operations under a contract with ChevronTexaco North Sea Ltd. under a drilling programme in the U.K. sector of the North Sea. In September 2005 a new contract for the rig was secured with CNR International (U.K) Ltd for an approximate three months drilling programme in the UK North Sea commencing in February 2006. In December 2005 contracts were entered into with Nexen Petroleum UK Ltd. and Tullow Oil plc, respectively, for drilling operations in the UK North Sea. The drilling programmes have an estimated duration of 720 days of combined activity from around April 2006 in direct continuation from the unit’s existing contract commitments.

Borgholm Dolphin continued operations under a contract with Shell U.K. Ltd. for accommodation support in the UK sector of the North Sea until January 2006. During the quarter further contracts for accommodation support in the UK were entered into with Talisman Energy (UK) Ltd. and Shell U.K Ltd commencing in February 2006 following a short standby period. The contracts will result in combined activity to end October 2006 with options for a further two months extension thereafter.

The deepwater upgrade of the semi submersible drilling rig Blackford Dolphin continued. The upgraded unit will be able to operate in up to 7000 ft. of water with a new high capacity drilling package and an innovative deck layout. Completion of the upgrade is estimated to be mid 2007. The cost of the upgrade will be negatively influenced by the prevailing market conditions for equipment and yard costs worldwide. The Company is presently evaluating the alternatives for yard selection.

The **engineering and fabrication division** reported revenues of 27.0 million (23.3 million) and an EBITDA of 43.1 million (0.6 million).

The Harland & Wolff (H&W) yard continued its operations in engineering, ship repair and shipbuilding. The yard has been carrying out work related to several ship dockings. A large project during the quarter has been utilisation of the yard as logistics and assembly base for Barrow Windfarm Project. The core workforce has been stable at 95 employees.

Other information
The Annual General Meeting is scheduled for Wednesday 31 May 2006 at 14.00 hours at the company’s premises, Fred. Olsens gate 2, Oslo.

Recent legislation introduced in Norway which will affect private Norwegian shareholders, implies that dividends received will reduce the shareholders risk adjusted cost price of share for tax purposes. This has the effect of increasing the tax burden of future dividends and/or of future capital gains. In practice, this means that a tax cost is imposed in three stages, first through the general company tax rate (28%), then as a tax on dividends received for private Norwegian shareholders (28%) and finally, as an increased capital gain on the disposal of shares (28%). The result of this is that the accumulated effective tax cost for the company and private Norwegian shareholders will be close to 70%. The general wealth tax imposed in Norway obviously comes on top of this.

On this background, the Board will recommend to the annual general meeting that dividends are not declared for 2005. However, the Board will consider recommending payments to the shareholders at a later stage.

Bonheur ASA

(NOK million) - Not audited

CONSOLIDATED

INCOME STATEMENT	**Oct-Dec 2005**	**Oct-Dec 2004**	**Jan-Dec 2005**	**Jan-Dec 2004**
Revenues	0,4	0,3	1,3	1,4
Operating costs	-15,1	-3,4	-29,3	-12,0
Depreciation	-0,7	-0,8	-3,1	-3,4
Operating result	-15,4	-3,9	-31,2	-14,1
Result from associated companies 1)	584,4	404,1	765,3	849,7
Result before finance	569,0	400,2	734,1	835,7
Financial revenues	13,7	62,0	57,7	116,0
Financial costs	-14,1	-23,7	-35,6	-54,3
Net financial items	-0,4	38,3	22,0	61,7
Result before tax from continuing operations	568,6	438,5	756,1	897,3
Estimated tax income/-cost	4,5	-25,4	-5,4	4,0
Result after tax from continuing operations	573,1	413,1	750,7	901,3
Net result from discontinued operations	-	-38,9	143,5	-67,6
Net result after estimated tax	**573,1**	**374,2**	**894,2**	**833,7**
Hereof minority interests	-	-	-	-
Hereof majority interests	573,1	374,2	894,2	833,7
Earnings/Diluted earnings per share (NOK)	56,2	36,7	87,7	81,8

1) Result from associated companies includes NOK 49,0 million in deferred tax cost per year end 2005.

The equity interest in Ganger Rolf is according to the equity method, taken into account in the profit and loss statement and the balance sheet

Comparable figures for 2004 are adjusted according to IFRS.

(Amounts in NOK million)

BALANCE SHEET per:	**31.12.2005**	**31.12.2004**
Intangible fixed assets	0,0	2,6
Tangible fixed assets	39,1	39,3
Investments in associated companies	3.949,3	2.463,7
Financial fixed assets	680,1	1.070,9
Fixed assets	**4.668,4**	**3.576,5**
Receivables	44,8	22,8
Investments	0,0	0,0
Other current assets	20,4	9,0
Bank deposit, cash and cash equivalents	168,2	36,3
Current assets	**233,3**	**68,0**
Share of equity from discontinued operations	**0,0**	**9,0**
Total assets	**4.901,8**	**3.653,5**
Share capital	51,0	51,0
Additional paid in capital	25,9	25,9
Retained capital (incl. minority)	4.424,9	3.049,4
Equity	**4.501,8**	**3.126,3**
Long term interest bearing debt	268,7	409,0
Other long term debt	49,7	41,3
Long term debt	**318,5**	**450,3**
Short term liabilities	11,4	7,0
Short term interest bearing debt	70,1	69,8
Short term liabilities	**81,5**	**76,9**
Total equity and liabilities	**4.901,8**	**3.653,5**

Oslo, 15 February 2006
The Board

BONHEUR ASA
CONSOLIDATED SEGMENT INFORMATION

(NOK million)					EBITDA				EBIT	
4. quarter	Revenues		Operating costs		Oper.res. before depr.		Depreciation		Operating result	
	4q 05	**4q 04**	**4q 05**	**4q 04**	**4q 05**	**4q 04**	**4q 05**	**4q 04**	**4q 05**	**4q 04**
Gross consolidated										
Energy services	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
Tank	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
Leisure	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	-15,1	-3,1	-14,6	-2,9	-0,7	-0,9	-15,3	-3,7
Total gross consolidated	0,4	0,3	-15,1	-3,1	-14,6	-2,9	-0,7	-0,9	-15,3	-3,7
Associated companies										
Energy services	350,7	226,2	-201,3	-166,8	149,4	59,3	-65,4	-65,0	83,9	-5,7
Energy production	16,5	12,2	-7,8	0,8	8,7	13,0	-9,8	-7,5	-1,0	5,6
Tank	340,0	73,6	-13,0	7,3	327,1	80,9	-11,6	-6,5	315,5	74,5
Transport	25,2	16,0	-25,8	-21,7	-0,7	-5,7	-4,4	-3,9	-5,1	-9,6
Leisure	97,6	81,6	-81,6	-68,8	16,0	12,9	-9,5	-7,9	6,5	5,0
Other investments	-20,3	-5,6	3,9	-5,2	-16,4	-10,8	9,1	-3,9	-7,3	-14,7
Total associated companies	809,6	404,0	-325,5	-254,4	484,1	149,6	-91,6	-94,6	392,5	55,0

Per 4. quarter	Revenues		Operating costs		Oper.res. before depr.		Depreciation		Operating result	
	Jan-Dec 05	**Jan-Dec 04**	**Jan-Dec 05**	**Jan-Dec 04**	**Jan-Dec 05**	**Jan-Dec 04**	**Jan-Dec 05**	**Jan-Dec 04**	**Jan-Dec 05**	**Jan-Dec 04**
Gross consolidated										
Energy services	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
Tank	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
Leisure	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other investments	1,3	1,4	-29,3	-11,9	-28,0	-10,5	-3,1	-3,4	-31,2	-13,9
Total gross consolidated	1,3	1,4	-29,3	-11,9	-28,0	-10,5	-3,1	-3,4	-31,2	-13,9
Associated companies										
Energy services	1.120,9	890,0	-696,7	-620,8	424,2	269,2	-271,8	-240,2	152,4	29,0
Energy production	67,4	37,1	-24,1	-17,5	43,4	19,6	-28,5	-26,1	14,9	-6,5
Tank	544,3	279,1	-60,7	-28,7	483,6	250,5	-58,7	-45,6	424,9	204,9
Transport	163,3	151,8	-131,9	-124,2	31,3	27,5	-23,6	-23,5	7,7	4,0
Leisure	407,8	380,2	-301,3	-280,7	106,5	99,5	-47,0	-41,3	59,6	58,1
Other investments	15,9	236,1	-24,9	-25,0	-9,1	211,1	4,5	23,2	-4,5	234,2
Total associated companies	2.319,6	1.974,2	-1.239,6	-1.096,9	1.080,0	877,3	-425,0	-353,6	655,0	523,7

Bonheur ASA

Cash flow statement

(Amounts in NOK million)	Jan-Dec 2005	Jan-Dec 2004
Cash flow from operating activities:		
Result before tax from continuing operations	756,1	897,3
Net gain on sale of fixed assets and securities	-1,5	-10,8
Depreciation	3,1	3,4
Results from associated companies	-765,3	-849,7
Net unrealized currency losses	1,5	15,2
Total cash flow from operations	-6,1	55,4
Change inventory, debtors and creditors	7,5	73,5
Net cash flow from operating activities	1,4	128,9
Cash flow from investing activities:		
Investments in fixed assets and securities	-40,9	-222,7
Sale of operations	203,4	0,0
Sale of fixed assets and securities	8,6	125,5
Change in other long term assets	50,6	153,0
Net cash flow from investing activities	221,7	55,8
Cash flow from financing activities:		
Increase in debt	163,7	531,4
Repayment of debt	-107,7	-627,7
Dividends paid	-153,0	-102,0
Net cash flow from financing activities	-97,0	-198,3
Net change in cash and bank deposits	126,1	-13,6
Liquid assets 1. January 1)	42,1	49,9
Liquid assets 31. December	168,2	36,3

1) Liquid assets 1. January 2005 have been changed compared to 31. December 2004. The reason is that an associated company has merged with Bonheur ASA as per 1st January 2005.

Equity

(Amounts in NOK million)	**31.12.2005**	**31.12.2004**
Opening balance	3.126,3	2.612,8
Result after tax from continuing operations	750,7	901,3
Change in share capital associated company	97,7	0,0
Net dilution (-) / consentration associated companies	-6,6	7,1
Currency translation differences	216,9	-209,1
Dividends	-153,0	-102,0
Change in fair value of shares	42,5	61,3
Change in fair value of financial instruments	3,4	-4,3
Correction related to previous year	92,9	0,0
Changes directly in equity due to cross ownership	204,6	-71,4
Other	-17,2	-27,2
	4.358,3	**3.168,5**
Net result from discontinued operations	143,5	-67,6
Other changes in equity from discontinued operations		25,5
Closing balance	**4.501,8**	**3.126,3**