



# BONHEUR ASA

## REPORT FOR THE FIRST QUARTER 2009

### Comments to the accounts for Bonheur ASA

The Group accounts for the first quarter 2009 comprise Bonheur ASA and its subsidiaries (“The Group of companies”) and the Group of companies’ ownership of associates.

Comparable figures for the same period in 2008 in brackets.

### *Highlights 1Q 09:*

#### *(Figures in NOK)*

- Operating Revenues were NOK 2 919 million (NOK 1 786 million)
- EBITDA were NOK 1 550 million (NOK 659 million)
- Operating profit (EBIT) was NOK 1 141 million (NOK 441 million)
- Net result after tax was NOK 944 million (NOK 382 million)
- Majority’s share of net result was NOK 363 million (NOK 103 million)
- Earnings per share were NOK 11.20 (NOK 3.20)
- Continued strong markets within offshore drilling and renewable energy
- Cruise segment influenced by low season, the economic downturn and increased competition
- Proposed dividend payment of NOK 7.00 per share



# BONHEUR ASA

## Financial information

As a consequence of Bonheur ASA holding more than 50% of the shares of Ganger Rolf ASA, Ganger Rolf ASA is fully consolidated for accounting purposes as a subsidiary of Bonheur ASA. As Bonheur ASA and Ganger Rolf ASA have a joint ownership of their most important investments, the ownership structure entail full consolidation for accounting purposes of a number of companies. The main business segments comprise Offshore Drilling, Floating Production, Renewable Energy, Cruise, Other Shipping and Other Investments.

Financial key figures ( <i>figures in NOK million except for per share</i> )	1Q 09	1Q 08	2008
Operating revenue	2 918,8	1 785,8	8 413,4
EBITDA	1 549,9	659,4	3 690,9
EBIT	1 141,2	440,8	2 450,5
Net result after tax	943,5	382,4	1 727,2
Majority's share of net result 1)	362,3	103,3	643,2
Average number of shares outstanding (net of own shares)	32 345 668	32 345 668	32 345 668
Basic / diluted earnings per share (NOK)	11,2	3,2	19,9
Interest bearing liabilities	14 863,2	7 892,2	15 560,2

1) The minority interests mainly consist of: 46.23% of Fred. Olsen Energy ASA (FOE), 37.87% of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA (FOP), 47.13% of GenoMar AS, and 42.33% of Oceanlink Ltd

The Group of companies' operating revenues amounted to NOK 2 919 million (NOK 1 786 million) in the quarter. The increase in revenues compared with the 1<sup>st</sup> quarter last year is mainly related to higher revenues within Offshore Drilling and Cruise, partly offset by lower revenues within Floating Production. Offshore Drilling generated operating revenues of NOK 2 109 million (NOK 1 170 million). Revenues in the quarter were also positively impacted by higher USD exchange rate against NOK. The revenues within Renewable Energy were at the same level as in the 1<sup>st</sup> quarter last year.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 550 million (NOK 659 million) in the quarter. Offshore Drilling reported an increase in EBITDA of NOK 838 million compared with the 1st quarter 2008. The other business segments reported minor changes in EBITDA.

Operating result (EBIT) for the quarter was NOK 1 141 million (NOK 441 million).

Net financial items were negative with NOK 163 million (negative NOK 37 million), mainly comprising net interest expenses of NOK 106 million due to higher interest bearing liabilities and net foreign exchange losses of NOK 62 million.

Associated companies (NHST Media Group AS and Eurowind AB) were consolidated for accounting purposes with an aggregated negative result of NOK 5 million (negative NOK 9 million) during the quarter.

The Group of companies' result after estimated tax in the quarter was NOK 944 million (NOK 382 million), of which a positive result of NOK 362 million relates to the majority interests (positive NOK 103 million). The minority interests' share of net result in the quarter was NOK 581 million (NOK 279 million). Minority interests are higher due to the minorities' share of the result in FOE.



# BONHEUR ASA

## **Business segments**

The Group of companies' results for the individual business segments are included in Note 5.

In the following, it is referred to the Group of companies' consolidated business segments presented on 100% basis. Bonheur ASA and Ganger Rolf ASA have an ownership of 50% each in these segments unless otherwise indicated.

**Due to intra group eliminations, the figures are not necessarily identical with each individual company's separate accounts.**

## **Offshore Drilling**

The segment consists of 53.77% ownership in Fred. Olsen Energy ASA with subsidiaries (FOE).

(Figures in NOK million)	1Q 09	1Q 08
Operating revenues	2 109	1 170
EBITDA	1 451	613
EBIT	1 208	494
Net result	1 123	536

*Extract from FOE's report for the first quarter 2009 (figures in NOK unless otherwise stated).*

**Note that FOE shows fourth quarter 2008 in brackets, while Bonheur ASA compares with first quarter 2008.**

### **“FINANCIAL INFORMATION (4th quarter 2008 in brackets)**

Operating revenues in the quarter were 2,108.6 million (2,086.0 million), an increase of 22.6 million compared with the previous quarter. The revenue for offshore drilling division was 2 059.9 million, an increase of 31.2 million. Revenue for the engineering and fabrication division was 48.7, a decrease of 8.6 million. The increase in revenues within the offshore drilling division is mainly due to higher utilization of Blackford Dolphin and Borgny Dolphin, partly offset by 11 days offhire for Borgsten Dolphin.

Operating costs were 657.8 million (724.3 million), a decrease of 66.5 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 83.6 million. Operating costs within the engineering and fabrication division increased by 19.7 million due to contract mix. The decrease in operating costs within the offshore drilling division is partly due to a provision of USD 5 million in the previous quarter, related to operation in Nigeria in 2007, and lower repair and maintenance cost in the first quarter.

Operating profit before depreciation (EBITDA) was 1,450.8 million (1,361.7 million).

Depreciation and amortisation amounted to 251.7 million (304.0 million, including 35 million related to an impairment of offshore equipment).

Operating profit after depreciation (EBIT) was 1,199.1 million (1,057.7 million).

Net financial expenses were 52.1 million (438.0 million). The decrease in financial expenses is mainly due to mark-to-market valuation of foreign exchange contracts and interest rate contracts, which gave unrealised losses on foreign exchange contracts and interest rate contracts in previous quarter of 253 million.



## BONHEUR ASA

Profit before tax was 1,147.0 million (619.7 million).

Net profit, including an estimated tax charge of 32.6 million (8.3 million), was 1,114.4 million (611.4 million).

Earnings per share were 16.8 (9.1).

The Board will propose to the Annual General Meeting on 26<sup>th</sup> May 2009 an ordinary dividend payment of NOK 10, - per share and an extraordinary dividend of NOK 15, - per share. Subject to approval, the shares will be quoted ex. dividend from 27<sup>th</sup> May. Estimated date of payment of dividend is 10<sup>th</sup> June 2009.

The **offshore drilling division** reported revenues of 2,059.9 million (2,028.7 million) and an EBITDA of 1,444.3 million (1,329.5 million).

The **engineering and fabrication division** reported revenues of 48.7 million (55.8 million) and an EBITDA of 6.5 million (33.3 million).

### Outlook

Lower oil prices and tough credit markets have impacted oil and gas operators on a world wide basis. The general reaction has been to cut costs and reduce spending plans. For the rig market the result has been that operators seem to proceed with existing rig commitments, but some are seeking farm outs and sub-lets. Operators also seem to defer decisions on additional rig commitments.

In a longer perspective, the balance between supply and demand for offshore floating drilling units is expected to be healthy.”

### Floating Production

The segment consists of 61.54% ownership in Fred. Olsen Production ASA with subsidiaries (FOP).

(Figures in NOK million)	1Q 09	1Q 08
Operating revenues	144	92
EBITDA	49	29
EBIT	-7	5
Net result	-16	-7

*Extract from FOP's report for the first quarter 2009.*

### “Financial information

Operating revenues in the quarter were USD 20.9 million (USD 17.4 million) with an EBITDA of USD 7.2 million (USD 5.6 million). Revenues included a “stand by” rate for Knock Allan for part of the quarter and, as a consequence, EBITDA was positively affected with USD 1.3 million compared to last year. After depreciation of USD 8.2 million (USD 4.5 million) the 1<sup>st</sup> quarter operating result (EBIT) was negative USD 1.0 million (positive USD 1.1 million).

Net financial expenses were USD 1.1 million (USD 1.8 million). The result before tax was negative USD 2.1 million (USD 0.8 million). The result after tax was negative USD 2.4 million (negative USD 1.2 million).

Extraordinary general meeting held on 3 April approved purchase of own shares in the interval NOK 1.- to NOK 30.-



## BONHEUR ASA

### Market Outlook

Following the global financial crisis, the market for leased FPSO's is very slow. The 1<sup>st</sup> quarter 2009 was the first time in several years that no contracts were awarded in the FPSO industry. The main reason was the lack of corporate and project financing opportunities in combination with project deferments as oil companies are re-evaluating development economics based on current oil price outlook and cost structures.

Further, some of the already awarded contracts are resurfacing or being re-bid or re-allocated as contractors fail to source necessary finance.

There should still be some contract opportunities this year backed by more robust developments and sponsored by oil companies with relatively stronger balance sheets.“

### Renewable energy

Renewable Energy consists of 100% ownership in Fred. Olsen Renewables AS with subsidiaries (FOR).

(Figures in NOK million)	1Q 09	1Q 08
Operating revenues	88	87
EBITDA	57	60
EBIT	33	35
Net result	8	5

FOR owns and operates three wind farms in Scotland (Crystal Rig, Rothes and Paul's Hill) and two turbines in Sweden. During the quarter FOR has an installed capacity of 178.7 MW in production and 138 MW under construction. In addition FOR have project portfolios under development in UK, Ireland, Norway, Sweden and Canada.

FOR had operating revenues of NOK 88 million in the quarter (NOK 87 million). The generation increased from 139.8 GWh to 144.5 GWh in the first quarter compared with the same quarter last year. EBITDA were NOK 57 million (NOK 59 million), reflecting higher availability on the wind farms, offset by lower wind resources and lower GBP/NOK rate in the period.

The construction work on Crystal Rig II is ongoing and the wind farm is expected to commence full operation in 2010. FOR also has consented wind farms with installed capacity at Mid Hill of 75 MW and at Windy Standard II of 90 MW (of which FOR owns 50%) in Scotland in addition to Codling Bank, situated offshore Ireland (approximately 500 MW). In addition, FOR has received consent for 102 MW at Lista in Norway (appealed) and 6 MW in Skåne, Sweden. FOR is currently pursuing opportunities for offshore wind in the UK Round III tender through a consortia including Dong Energy and E.on. FOR has also been awarded an exclusivity license for a site offshore Scotland.



## BONHEUR ASA

### Cruise

Cruise consists of 100% indirect ownership in Fred. Olsen Cruise Lines Ltd, with subsidiaries (FOCL), located at Ipswich in the UK.

(Figures in NOK million)	1Q 09	1Q 08
Operating revenues	445	396
EBITDA	-6	-33
EBIT	-55	-74
Net result	-87	-101

FOCL owns and operates five cruise ships: MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral.

During the quarter Black Prince operated cruises departing from Liverpool to the Canary Island and a long cruise to the Caribbean. The vessel, built in 1966, is scheduled to retire from service during October 2009 after a season of farewell cruises. Black Watch sailed on its 97 night world cruise during the quarter, while Braemar operated fly/cruises from Miami. Boudicca operated fly/cruises from Barbados, while Balmoral started on its 107 days round the world cruise.

Operating revenues in the quarter were NOK 445 million (NOK 396 million). EBITDA during the quarter were negative NOK 6 million (negative NOK 33 million). The quarter has been impacted by the low season for cruises as well as the increased competition in the UK cruise market and the economic downturn. Overall the passenger numbers have been satisfying, but this is partly due to significant discounts to promote sales.

### Other shipping

Other Shipping consist of the ownership of the tanker Knock Sheen owned through First Olsen Ltd. (FOL, 100% owned), AHST vessels, reefer vessels and a container vessel, all owned through Oceanlink Ltd (57.7% owned) and a 50% ownership in Windcarrier AS, a company developing installation vessels for offshore windturbines.

#### Tankers

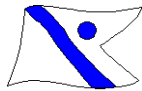
The quarter showed a continuing weakening of most shipping segments. FOL had no tanker ships in spot positions during first quarter, only Knock Sheen on time charter at USD 39.000 net per day in addition to two Suezmax new buildings under construction which were sold in late 2007 for a delivered price of USD 90 million each. The new buildings are expected to be delivered to their new owners at the latest at delivery from the building yard in 2009/2010.

Knock Sheen had no off-hire in the quarter. The vessel is on time charter to November 2009.

Operating revenues were NOK 24 million (NOK 19 million) and EBITDA were NOK 17 million (NOK 14 million).

#### Oceanlink Ltd

At the end of the quarter the Group of companies indirectly hold an ownership interest of 57.7% in Oceanlink Ltd. The shareholding was increased from 49.8% in January, when preferred shares in the amount of NOK 39.7 million were reimbursed in accordance with the holders' put options for these shares.



## BONHEUR ASA

Oceanlink Ltd. operates a fleet of 4 AHTS vessels, 16 reefer vessels and 1 container vessel.

As to the offshore supply market, the present economic environment is expected to reduce the activity level in the short term.

Fundamentally, the reefer market still looks acceptable, considering competition from container ships and lower banana volumes.

EBITDA in the quarter were NOK 3 million and EBIT were negative NOK 18 million.

### **Ivarans Container Ltda**

FOL owns through a subsidiary of Ivarans Rederi AS a terminal in Santos, Brazil. The terminal is strategically placed for all kind of shipping activities and will render support services to company related activities.

### **Other investments**

Other Investments mainly consists of an ownership of 35.16% in NHST Media Group AS, 51.91% in GenoMar AS, 12.6% in IT Fornebu Holding AS as well as 100% in the service companies Fred. Olsen Brokers AS, Fred. Olsen Travel AS and AS Fred. Olsen Fly- og Luftmateriell.

### **NHST Media Group AS**

The Group of companies owned 32.6% of NHST Media Group AS at the beginning of the quarter. On 20th March Bonheur ASA and Ganger Rolf ASA purchased an additional 14 771 shares each in NHST Media Group AS, increasing the Group of companies' total shareholding to 35.16%.

NHST Media Group AS includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren, Recharge and Nautisk Forlag. NHST Media Group AS achieved a turnover of NOK 248 million in the quarter (NOK 265 million). This represents a decrease of about 6% and reflects the changed macroeconomic circumstances both globally and in Norway during the last year.

Significant restructuring measures to improve profitability were initiated in fourth quarter 2008 and continued in first quarter 2009. EBITDA were negative with NOK 22 million compared to positive NOK 4 million in the corresponding quarter last year.

### **GenoMar AS**

The GenoMar Group's operating revenues in the first quarter 2009 were NOK 8 million (NOK 4 million). The increase in revenues is mainly a result of higher sales volume and higher sales price in China together with higher sales volume in the Philippines.

Trapia Malaysia has been granted Best Aquaculture Practices certification from the prestigious standard setting organization called Global Aquaculture Alliance and the valuable Carrefour Quality Line standard. Acceptance of Trapia (traceable Tilapia) in the local markets continues to increase.

### **IT Fornebu Holding AS**

The negative trend in the market for letting of property has so far had little effect on existing contracts. The Terminal building of 38.000 square meters and the other buildings are fully let. There are only a few areas available in the previous SAS-administration building at Snarøyveien 57.

The income level from renewed contracts has continued to increase.

The building work for the new portal buildings (in total 5 buildings of in total about 28.000 square meters)



## BONHEUR ASA

is progressing in line with the plan. 44% of the space is prelet to IT-tenants. The first tenants will, according to plan, be moving into the buildings during September 2009.

ITFH (IT Fornebu Holding AS) has, subject to public regulatory approval, entered into a contract with StatoilHydro to build their regional office of about 60.000 sqm where the existing parking house on IT Fornebu's premises is today. The building is planned to be finished 1. September 2012, and 2 500 StatoilHydro employees in the Oslo area will then be gathered in one location.

The result for the quarter is negative NOK 3 million (negative NOK 2 million).

### ***Other information***

#### **Capital and financing**

As per the end of the first quarter, investments during the quarter are mainly related to Offshore Drilling (FOE), Floating Production (FOP) and Renewable Energy (FOR).

Within FOE, capital expenditures amounted to NOK 140 million, related to general upgrades.

FOP had capital expenditures of NOK 267 million in the quarter, mainly related to conversion to an FPSO of Knock Allan.

FOR had capital expenditures of NOK 84 million in the quarter, mainly related to the construction of Crystal Rig II.

Within the cruise segment capital expenditures as per first quarter amounted to NOK 2 million.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 462 million.

Gross interest bearing debt of the Group of companies as per 31 March 2009 was NOK 14 863 million, a decrease of NOK 697 million since year end 2008. Cash and cash equivalents amounted to NOK 6 921 million, a decrease of NOK 785 million since year-end 2008. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 7 942 million, an increase of NOK 89 million since year-end 2008. Equity to asset ratio was 40% at the end of first quarter, compared with 36.8% at the beginning of the quarter.

#### **Events after 31 March 2009**

##### ***Sale of MV Black Prince***

Black Prince Cruise Ltd., indirectly owned 50% each by Bonheur ASA and Ganger Rolf ASA, has signed a Memorandum of Understanding with a Venezuelan company for the sale of the cruise vessel MV Black Prince at a net price of approximately USD 2.4 million. The vessel is scheduled for delivery to the new owners in October 2009 after a season of farewell cruises for Fred. Olsen Cruise Lines.

#### **Dividend / Annual General Meeting**

With regard to the Annual General Meeting in 2009, the board will propose the payment of a dividend of NOK 7.00 per share.

The Annual General Meeting is scheduled for Thursday 28 May 2009.



# BONHEUR ASA

(NOK million) - unaudited

## CONSOLIDATED

### CONDENSED INCOME STATEMENT

	Jan-Mar 2009	Jan-Mar 2008	Jan-Dec 2008
Revenues	2 918,8	1 785,8	8 413,4
Operating costs	-1 368,9	-1 126,4	-4 722,6
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	<b>1 549,9</b>	<b>659,4</b>	<b>3 690,9</b>
Depreciation / Impairment losses	-408,7	-218,6	-1 240,3
<b>Operating result (EBIT)</b>	<b>1 141,2</b>	<b>440,8</b>	<b>2 450,5</b>
Share of result from associates	-4,9	-9,3	55,5
Result before finance	1 136,4	431,5	2 506,0
Financial revenues	192,3	196,3	946,2
Financial costs	-355,7	-233,1	-1 556,2
Net financial items	-163,4	-36,8	-610,0
<b>Result before tax (EBT)</b>	<b>973,0</b>	<b>394,7</b>	<b>1 896,0</b>
Estimated tax cost	-29,5	-12,3	-168,8
<b>Net result after estimated tax</b>	<b>943,5</b>	<b>382,4</b>	<b>1 727,2</b>
Hereof minority interests 1)	580,8	279,1	1 084,0
Hereof majority interests	362,7	103,3	643,2
Basic earnings / Diluted earnings per share (NOK)	11,2	3,2	19,9
Basic earnings /Diluted earnings per share from continued operations (NOK )	11,2	3,2	19,9

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.



# BONHEUR ASA

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million)

	Jan-Mar 2009	Jan-Mar 2008
Foreign exchange translation effects:		
- Recognised directly against equity	-440,9	-583,7
- Transferred to income statement	0,0	0,0
Hedging effects:		
- Recognised directly against equity	0,0	-7,8
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	-9,7	5,3
- Transferred to income statement	15,5	0,0
Other changes directly in equity	0,9	0,0
<b>Net income recognised directly in equity</b>	<b>-434,3</b>	<b>-586,3</b>
<b>Profit for the period</b>	<b>943,5</b>	<b>382,4</b>
<b>Total recognised income and expense for the period</b>	<b>509,3</b>	<b>-203,9</b>
<b>Attributable to:</b>		
Equity holders of the parent	146,1	-176,8
Minority interests 1)	363,1	-27,0
<b>Total recognised income and expense for the period</b>	<b>509,3</b>	<b>-203,9</b>

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.



# BONHEUR ASA

(NOK million) - unaudited

## CONDENSED STATEMENT OF FINANCIAL POSITION

	31.03.2009	31.03.2008	31.12.2008
Intangible fixed assets	185,9	141,4	186,2
Deferred tax asset	88,2	98,2	86,8
Property, plant and equipment	17 749,9	11 960,6	17 835,3
Investments in associates	60,8	144,5	88,9
Other financial fixed assets	1 070,8	885,2	1 033,5
<b>Non-current assets</b>	<b>19 155,6</b>	<b>13 229,9</b>	<b>19 230,7</b>
Inventories and consumable spare parts	395,6	253,8	417,2
Trade and other receivables	2 632,2	2 316,7	2 720,2
Cash and cash equivalents	6 921,6	4 223,7	7 706,7
<b>Current assets</b>	<b>9 949,4</b>	<b>6 794,2</b>	<b>10 844,0</b>
<b>Total assets</b>	<b>29 105,0</b>	<b>20 024,1</b>	<b>30 074,7</b>
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 257,7	5 268,4	6 111,2
Equity owned by the shareholders in the parent company	6 334,6	5 345,3	6 188,1
Minority interests 1)	5 297,9	4 689,0	4 883,8
<b>Equity</b>	<b>11 632,5</b>	<b>10 034,2</b>	<b>11 071,8</b>
Non-current interest bearing liabilities	13 076,8	6 356,2	13 757,1
Other non-current liabilities	1 008,4	637,4	1 166,0
<b>Non-current liabilities</b>	<b>14 085,3</b>	<b>6 993,6</b>	<b>14 923,1</b>
Current interest bearing liabilities	1 786,4	1 536,0	1 803,1
Other current liabilities	1 600,9	1 460,3	2 276,7
<b>Current liabilities</b>	<b>3 387,3</b>	<b>2 996,3</b>	<b>4 079,8</b>
<b>Total equity and liabilities</b>	<b>29 105,0</b>	<b>20 024,1</b>	<b>30 074,7</b>

Oslo, 6 May 2009

The Board of Directors

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.46% of Fred. Olsen Production ASA, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.



# BONHEUR ASA

## STATEMENT OF CHANGES IN EQUITY

(NOK million) - unaudited

	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 2008	51,0	25,9	-1 354,4	46,7	12,9	-113,3	6 867,9	5 536,7	4 716,0	10 252,7
Total recognised income and expense	0,0	0,0	-583,7	-7,8	5,3	0,0	409,4	-176,8	-27,0	-203,9
Share issue in associate	0,0	0,0	0,0	0,0	0,0	0,0	22,4	22,4	0,0	22,4
Purchase of shares in associate	0,0	0,0	0,0	0,0	0,0	0,0	-37,0	-37,0	0,0	-37,0
Balance at 31 March 2008	51,0	25,9	-1 938,1	38,9	18,2	-113,3	7 262,7	5 345,3	4 689,0	10 034,2
Balance at 1 January 2009	51,0	25,9	254,7	45,2	22,5	-113,3	5 902,0	6 188,1	4 883,8	11 071,8
Total recognised income and expense	0,0	0,0	-440,9	0,0	-5,8	0,0	592,9	146,1	363,1	509,3
Change in equity in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	0,4	0,4	51,0	51,4
Balance at 31 March 2009	51,0	25,9	-186,2	45,2	16,7	-113,3	6 495,3	6 334,6	5 297,9	11 632,5

### 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 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 March 2009 the minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 38.46% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 47.13% of GenoMar AS and 42.33% of Oceanlink Ltd.

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



## BONHEUR ASA

### CASH FLOW STATEMENT - CONSOLIDATED

<i>(NOK million) - unaudited</i>	<b>Jan-Mar 2009</b>	<b>Jan-Mar 2008</b>
<b>Cash flow from operating activities</b>		
Net result after tax	943,5	382,4
<i>Adjustments for:</i>		
Depreciation	408,7	218,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	33,0	-51,5
Share of result from associates	4,9	9,3
Net gain on sale of property, plant and equipment and other investments	-3,0	0,0
Tax expense	29,5	12,3
Operating profit before changes in working capital and provisions	1 416,6	571,1
Increase (-) / decrease in trade and other receivables	-100,5	-392,5
Increase / decrease (-) in current liabilities	-157,6	40,5
Cash generated from operations	1 158,5	219,2
Interest paid	-158,6	-124,7
Tax paid	-32,5	-46,0
<b>Net cash from operating activities</b>	<b>967,5</b>	<b>48,5</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	37,1	189,0
Interest and dividends received	23,0	37,2
Acquisitions of property, plant and equipment and changes in other investments	-522,1	-625,4
<b>Net cash from investing activities</b>	<b>-462,0</b>	<b>-399,2</b>
<b>Cash flow from financing activities</b>		
Net proceed from issue of shares in subsidiary	0,0	0,0
Increase in borrowings	178,0	229,9
Repayment of borrowings	-910,2	-208,8
Dividends paid	-285,9	-455,9
<b>Net cash from financing activities</b>	<b>-1 018,1</b>	<b>-434,8</b>
Net increase in cash and cash equivalents	-512,6	-785,5
Cash and cash equivalents at 1 January	7 706,7	5 263,6
Effect of exchange rate fluctuations on cash held	-272,5	-254,4
<b>Cash and cash equivalents at 31 March</b>	<b>6 921,6</b>	<b>4 223,7</b>



# BONHEUR ASA

## Note 1 - Introduction

The Group accounts for the first quarter 2009 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the shares of associated companies. The quarterly accounts of 2008 and the Group accounts for 2008 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.net](http://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 2008 and the previous interim reporting's issued in 2008. The interim financial report for the first quarter 2009 was adopted by the company's board on 6 May 2009.

The accounting principles were described in the Group's annual accounts for 2008. 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 March 2009.

### New accounting policies adopted

#### Amendments to IAS 1 – Presentation of Financial Statements

From 1 quarter 2009 the Group of companies has adopted amendments to IAS 34. This standard affects the presentation of owner changes in equity and of comprehensive income. The Group of companies has presented an income statement and a statement of comprehensive income, making the impact of the implementation low. In addition, all changes in equity resulting from transactions with owners are presented in the "statement of changes in equity", and not as information in a note.

#### IFRS 8 – Operating Segments

The Group of companies previously reported segment information according to IAS 14 under which information was presented according to business segments. As at 1 January 2009, IAS 14 is replaced by IFRS 8 Operating Segments. The implementation of IFRS 8 has not resulted in changes in the segments reported.

## 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 2008 Group accounts.

## Note 4 – Property, plant and equipment - investments

Fred. Olsen Production ASA (FOP) has carried out a FPSO conversion project of the suezmax Knock Allan for Canadian National Resources' Olowi field in Gabon. In first quarter 2009 USD 38.9 million was capitalized on Knock Allan.

Early January FOP entered into an option agreement with El Paso Maritime B.V. whereby the vessel Knock Dee was exclusively retained for use as a floating storage and offloading vessel (FSO) for the Pinauna field offshore Brazil. Subject to finalisation of the FSO Contract and associated agreements, the option may be declared up until 31 December 2009. The parties have agreed an option fee payable immediately which covers the whole option period. Previously the parties entered into a Letter of Intent to



## BONHEUR ASA

finalize contracts for the above services with start-up in December 2009 and for a minimum period of 10 years.

On 24 March Knock Taggart II Pte Ltd., a wholly owned subsidiary of Fred. Olsen Production ASA, entered into an agreement to sell FPSO Knock Taggart for scrapping. The arrangements provide for Knock Taggart to be recycled in accordance with the IMO Guidelines on Ship Recycling with delivery in April 2009. The sale is estimated to give an accounting gain of about USD 1 million which will be recorded in 2nd quarter 2009.

### Note 5 – Segment information

#### Business segments (NOK million)

I. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08
Fully consolidated companies														
Revenues	2 109	1 170	144	92	88	87	445	396	101	19	33	21	2 919	1 786
Operating costs	-658	-558	-94	-64	-30	-27	-451	-429	-82	-5	-54	-44	-1 369	-1 126
Oper. result before depr. (EBITDA)	1 451	613	49	29	57	60	-6	-33	19	14	-21	-23	1 550	659
Depreciation	-243	-119	-56	-24	-25	-26	-49	-41	-32	-8	-3	-1	-409	-219
Operating result (EBIT)	1 208	494	-7	5	33	35	-55	-74	-14	6	-24	-24	1 141	441

I. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08
Associates														
Revenues	0	0	0	0	0	0	0	0	0	104	84	91	84	196
Operating costs	0	0	0	0	0	0	0	0	0	-95	-88	-91	-88	-186
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	9	-4	0	-4	10
Depreciation	0	0	0	0	0	0	0	0	0	-15	-3	-2	-3	-17
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	-6	-6	-2	-6	-8

#### Companies fully consolidated in the accounts

##### Offshore Drilling

Fred. Olsen Energy ASA.

##### Floating production

Fred. Olsen Production ASA.

##### Renewable energy

Fred. Olsen Renewables AS.

##### Cruise

Fred. Olsen Cruise Lines Ltd.

##### Other Shipping

*Tankers:* First Olsen Ltd. – Tankers.

*Other shipping activities:* First Olsen Ltd. – Other shipping activities and Oceanlink Ltd (from 1 quarter 2009).

##### Other investments

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, AS Fred. Olsen Fly- og Luftmateriell, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS (from 2nd quarter 2008), Fred. Olsen Cruise Lines Pte. Ltd., Borgå Group, Borgå II Group, Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, Knock



## BONHEUR ASA

Holding Group, Knock Holding II Group, First Olsen Ltd – Other investments, Windcarrier AS (from 3rd quarter 2008) and Protura AS.

### **Associates**

#### **Renewable energy**

Eurowind AB (50% ownership).

#### **Other Shipping**

Other shipping activities: Comarit SA (55% ownership – Up to and including 2nd quarter 2008) and Oceanlink Ltd (49.8% ownership – Up to and including 2008).

#### **Other investments**

GenoMar AS (44.86% ownership – 1st quarter 2008) and NHST Media Group AS (33.92% ownership).

### **Note 6 – Interest bearing loans**

FOE has a bank credit facility up to USD 1 500 million. The credit facility is used to prepay existing loans and for general corporate purposes. The FOE Group has per 31st March 2009 drawn USD 1 280 million on the facility, which is fully drawn after repayments. The Group has redeemed USD 110 million of the credit facility in the 1st quarter 2009.

FOP has a revolving reducing credit facility of USD 500 million. The facility runs for five years from July 2007 without repayments and thereafter a further five years with semi-annual repayments of USD 25 million, bringing the facility down to USD 250 million at maturity. As of 31 March 2009 USD 229.5 million was drawn under the credit facility.

FOR has secured project related and non-recourse bank loans of GBP 151.9 million and finance lease liabilities of GBP 67 million as per 31 March 2009. In 1 quarter 2009 FORAS has drawn down secured bank loans of GBP 16 million, and repaid GBP 1.8 million of secured bank loans and GBP 0.6 million of finance lease liabilities.

FOCL has secured bank loans of GBP 139.6 million and finance lease liability of GBP 37.1 million as per 31st March 2009. In the 1st quarter 2009 FOCL has repaid GBP 1.6 million of the secured bank loans and GBP 0.5 million of the finance lease liability.

FOL has secured bank loans of USD 53.4 million as per 31st March 2009. In the 1st quarter 2009 FOL has repaid USD 4 million of the secured bank loans.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has secured bank loans, finance lease liabilities and other external loans of USD 104.4 million as per 31st March 2009. In the 1st quarter 2009 the company has repaid USD 9.9 million of the loans.

### **Note 7 - Taxes**

Early October 2008 Bonheur ASA and Ganger Rolf ASA received a notice of change from the Inland Revenue regarding the taxable income for 2006 following a change of conditions in a convertible loan given to Fred. Olsen Energy ASA. The change may lead to a payable tax liability of NOK 125 million in each company. Both companies have disputed the notice of change.

Early January 2009 a merged former group company of Bonheur ASA and Ganger Rolf ASA received a notice of change from the Inland Revenue regarding the taxable income for 1999 following a corporate restructuring in 1999 / 2000. The change may lead to a payable tax liability of NOK 110 million plus penalty tax and interest. The company has disputed the notice of change.