



# BONHEUR ASA

## REPORT FOR THE THIRD QUARTER 2009

### Comments to the accounts for Bonheur ASA

The Group accounts for the third quarter 2009 and as per third 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 2008 in brackets.

### *Highlights 3Q 09:*

*(Figures in NOK)*

- Operating revenues were NOK 2 307 million (NOK 2 070 million)
- Operating result before depreciation (EBITDA) was NOK 1 048 million (NOK 881 million)
- Operating profit (EBIT) was NOK 660 million (NOK 628 million)
- Net result after tax was NOK 333 million (NOK 543 million)
- Earnings per share were NOK 1.90 (NOK 7.22)
- Cruise segment influenced by heavily discounted cruises to attract the volume of passengers required
- Offshore drilling results influenced by periodic surveys in the quarter



# 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 business segments comprise Offshore Drilling, Floating Production, Renewable Energy, Cruise, Shipping and Other Investments.

| Financial key figures (figures in million NOK except for earnings per share) | 3Q 09      | 3Q 08      | Per 3Q09   | Per 3Q08   | 2008       |
|--|------------|------------|------------|------------|------------|
| Operating revenue  | 2 307,5    | 2 069,5    | 7 911,7    | 5590,5     | 8 413,4    |
| EBITDA   | 1 047,7    | 880,6      | 3 952,8    | 2208,7     | 3 690,9    |
| EBIT   | 660,3      | 628,4      | 2 738,2    | 1527,2     | 2 450,5    |
| Net result after tax   | 333,1      | 543,2      | 2 162,2    | 1736,3     | 1 727,2    |
| Majority's share of net result 1)  | 61,3       | 233,7      | 813,3      | 787,8      | 643,2      |
| Average number of shares outstanding   | 32 345 668 | 32 345 668 | 32 345 668 | 32 345 668 | 32 345 668 |
| Basic/diluted earnings per share NOK   | 1,90       | 7,22       | 25,14      | 24,36      | 19,88      |
| Interest bearing liabilities   |            |            | 12 703,4   | 11 334,2   | 15 560,2   |

1) The minority interests consist of 46.23% of Fred. Olsen Energy ASA (FOE), 37,87% of Ganger Rolf ASA, 38.11% of Fred. Olsen Production ASA (FOP), 47.13% of GenoMar AS and 2.29% of Oceanlink Ltd.

The Group of companies' operating revenues amounted to NOK 2 307 million (NOK 2 070 million) in the quarter. The increase in revenues compared with 3rd quarter last year is related to higher revenues within all main business segments except from the cruise segment. Offshore Drilling generated operating revenues of NOK 1 490 million (NOK 1 320 million), operating revenues within Floating Production amounted to NOK 179 million (NOK 130 million) and Renewable Energy generated operating revenues of NOK 65 million (NOK 54 million). Cruise generated operating revenues of NOK 491 million (NOK 529 million). Revenues in the quarter were negatively impacted by lower GBP exchange rates against NOK.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 048 million (NOK 881 million) in the quarter. The increase in EBITDA of NOK 167 million compared with 3rd quarter 2008, includes increased EBITDA within Offshore Drilling of NOK 106 million, an increase of NOK 30 million within Floating Production, an increase of NOK 13 million within Renewable Energy, an increase of NOK 54 million in Cruise, and a decrease of NOK 30 million in Shipping.

Operating result (EBIT) for the quarter was NOK 660 million (NOK 628 million).

Net financial items were negative NOK 291 million (negative NOK 56 million). The reduction compared to last year is mainly due to a reduction in foreign exchange gains of NOK 103 million, an increase in foreign exchange losses of NOK 35 million and an increase in losses on revaluation of investments at fair value of NOK 66 million.

The Group of companies' result after estimated tax in the quarter was NOK 333 million (NOK 543 million), of which NOK 61 million relates to the majority interests (NOK 234 million). The minority interests' share of net result in the quarter was NOK 272 million (NOK 309 million). Minority interests' share of the result is higher than the corresponding share of majorities' interests, due to the minorities' share of FOE's large positive result.

Revenues year to date were NOK 7 912 million (NOK 5 591 million) while EBITDA year to date were NOK 3 953 million (NOK 2 209 million). Net financial items were negative NOK 460 million (positive NOK 307 million), while net result after estimated tax was NOK 2 162 million (NOK 1 736 million), of which NOK 813 million (NOK 788 million) relate to the majority interests.



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## ***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 of 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 53.42% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE).

| (Figures in NOK million) | 3Q 09 | 3Q 08 | Per 3Q 09 | Per 3Q 08 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues       | 1 490 | 1 320 | 5 472     | 3 697     |
| EBITDA                   | 851   | 744   | 3 452     | 1 975     |
| EBIT                     | 618   | 580   | 2 743     | 1 578     |
| Net result               | 529   | 517   | 2 531     | 1 512     |

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

**Note that FOE shows second quarter 2009 in brackets, while Bonheur ASA compares with third quarter 2008.**

### **“Financial information (2<sup>nd</sup> quarter 2009 in brackets)**

Operating revenues in the quarter were 1,490.2 million (1,873.3 million), a decrease of 383.1 million compared with the previous quarter. The revenue for offshore drilling division was 1 422.3 million, a decrease of 388.3 million. Revenue for the engineering and fabrication division was 67.9, an increase of 5.2 million. The decrease in revenues within the offshore drilling division is mainly due to lower dayrate for Byford Dolphin, Blackford Dolphin on mobilization rate through most of the quarter and Borgsten Dolphin coming off contract in mid August.

Operating costs were 639.5 million (723.3 million), a decrease of 83.8 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 81.3 million. Operating costs within the engineering and fabrication division decreased by 2.5 million. The decrease in operating costs within the offshore drilling division is mainly due to a provision of 72 million in the previous quarter related to clients.

Operating profit before depreciation (EBITDA) was 850.7 million (1,150.0 million).

Depreciation and amortisation amounted to 241.3 million (242.9 million).

Operating profit after depreciation (EBIT) was 609.4 million (907.1 million).



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Net financial expenses were 84.9 million (6.9 million). The increase in financial expenses is mainly due to mark to market valuation of foreign exchange contracts and interest rate contracts

Profit before tax was 524.5 million (900.2 million).

Net profit, including an estimated tax charge of 4.6 million (30.3 million), was 519.9 million (869.9 million).

Earnings per share were 7.8 (13.1).

The **offshore drilling division** reported revenues of 1,422.3 million (1,810.6 million) and an EBITDA of 829.8 million (1,136.8 million).

The **engineering and fabrication division** reported revenues of 67.9 million (62.7 million) and an EBITDA of 20.9 million (13.2 million).

### Outlook

The recovery of the oil price and signs of improvement in the capital market during the last two quarters have given the first sign of positive development, especially in the UK segment where the number of enquiries and pre-tendering activity has increased during the 3<sup>rd</sup> quarter.

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

### Floating Production

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

| (Figures in NOK million) | 3Q 09 | 3Q 08 | Per 3Q 09 | Per 3Q 08 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues       | 179   | 130   | 500       | 318       |
| EBITDA                   | 81    | 51    | 216       | 117       |
| EBIT                     | 18    | 41    | 27        | 60        |
| Net result               | -8    | 10    | -14       | 17        |

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

*Comparable figures for the corresponding period in 2008 are in brackets below.*

### “Financial information

Operating revenues in the quarter were USD 29.7 million (USD 24.4 million). The EBITDA was USD 13.2 million (USD 9.6 million). FPSO Knock Allan first full quarter in operation contributed USD 6.1 millions to the EBITDA. After depreciation of USD 10.4 million (USD 2.1 million) the operating result (EBIT) was USD 2.8 million (USD 7.4 million). See note 4 regarding changes in depreciation.

Revenues for the nine months including the capital gain on Knock Taggart in the second quarter, were USD 77.6 million (USD 60.6 million) with an EBITDA of USD 33.5 million (USD 22.5 million). The EBIT for the first nine months was USD 4.1 million (USD 11.7 million).

Net financial expenses were USD 3.8 million (USD 5.7 million), where of USD 1.1 million was a revaluation cost of the Group's long term fixed interest swaps. The Group has fixed 48% of the outstanding interest-bearing debt at an average interest rate of 3.7% plus applicable margin with a remaining average duration of 4.75 years. For the nine months net financial expenses were USD 5.5



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million (USD 7.8 million). The result before tax was negative USD 1.0 million (positive USD 1.7 million) in the quarter and negative USD 1.4 million (positive USD 3.9 million) for the first nine months. The result after estimated tax was negative USD 1.5 million (positive USD 1.7 million) in 3q and negative USD 2.3 million (positive USD 3.4 million) year to date.

### Market Outlook

The FPSO market remains slow, but with clear indications of a return to more normal market conditions, including two contract awards announced 3q putting an end to the 12 month contract drought. Formal inquiry numbers are up, particularly in Asia, and early stage inquiries also indicate an improving prospect flow for 2010 in most areas. Africa remains slower to recover reflecting partly the lack of a local capital base and dependence on international financing, although the first leased FPSO contract in 12 months was awarded in Equatorial Guinea.

Improved stability and visibility on the back of gradually recovering economies world-wide including emerging markets, continue to be critical factors for oil companies moving ahead with field development plans. However, long lasting effects of the financial crises remains, with tight financing conditions and increased risk aversion. These restrictions affect particularly several possible developments and plans in West Africa.

An increasing pool of idle FPSO's may create some supply side pressure on margins again, balanced to some extent by the reduced number of credible contractors. Globally we expect a further 1-2 contract awards in the fourth quarter 2009."

### Renewable Energy

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

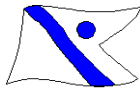
| (Figures in NOK million) | 3Q 09 | 3Q 08 | Per 3Q 09 | Per 3Q 08 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues       | 65    | 54    | 199       | 185       |
| EBITDA                   | 38    | 25    | 117       | 102       |
| EBIT                     | 2     | 0     | 26        | 27        |
| Net result               | -90   | -9    | -30       | -26       |

FOR owns and operates three wind farms in Scotland (Crystal Rig, Rothes and Paul's Hill) and two turbines in Sweden. At the end of 3<sup>rd</sup> quarter, FOR had 178.7 MW in operation and 138 MW under construction. In addition FOR has a project portfolio under development in UK, Norway, Sweden and Canada.

FOR had operating revenues of NOK 65 million (NOK 54 million) in the quarter. The generation was 98.2 GWh; an increase of 32.9 GWh compared with the same quarter last year. The increase mainly reflects better wind conditions. EBITDA were NOK 38 million (NOK 25 million). EBT shows a loss of NOK 88 million (loss NOK 5 million) including unrealized losses on interest rate - swaps of NOK 42 million, unrealized foreign exchange losses of NOK 30 million and a write-down on investments of NOK 12 million.

Per 30th September FOR had operating revenues of NOK 199 million (NOK 185 million). The generation increased from 272.2 GWh to 320.2 GWh. The increase reflects mainly more wind in 2009 than in 2008. EBITDA were NOK 117 million (NOK 102 million). EBT shows a loss of NOK 13 million (loss NOK 28 million) including a write-down of NOK 18 million on investments, an unrealized gain on interest rate - swaps of NOK 30 million and unrealized foreign exchange losses of NOK 18 million.

The construction of Crystal Rig II (138 MW) is on schedule and is estimated to commence full operation mid 2010. Mid Hill (75 MW) and Windy Standard II (45 MW) have received consent, but construction of Windy Standard II is pending grid connection. Codling, offshore Ireland ( $\approx$  500 MW) is pending grid



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connection. The Kiaby project in Sweden (6 MW) received final consent late last year and the Lista project in Norway (102 MW) received its final consent in May this year.

### Cruise

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

| (Figures in NOK million) | 3Q 09 | 3Q 08 | Per 3Q 09 | Per 3Q 08 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues       | 491   | 529   | 1 387     | 1 272     |
| EBITDA                   | 119   | 65    | 183       | 34        |
| EBIT                     | 69    | 24    | 32        | -87       |
| Net result               | 9     | -5    | -124      | -147      |

FOCL owns and operates five cruise ships per the end of the quarter: MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral. MV Black Prince, built in 1966, was sold for delivery in November 2009 after a season of farewell cruises.

Operating revenues in the quarter were NOK 491 million (NOK 529 million). EBITDA during the quarter were NOK 119 million (NOK 65 million). Also this quarter has been negatively impacted by the increased competition in the UK cruise market and the global economic downturn. The cruises had to be heavily discounted to attract the volume of passengers required. Consequently, the number of passengers has been satisfying, but the income yields (average net ticket income per diems) in the quarter have been low. Lower fuel costs due to reduction in the price of bunker oil have impacted EBITDA positively. Net result in the quarter was negatively impacted by revaluation of financial instruments, mainly as a result of the reduction in the UK interest rates.

Year to date revenues were NOK 1 387 million (NOK 1 272 million). The increase compared to last year is mainly caused by increased capacity on Braemar due to the lengthening of the ship last year. EBITDA was positive with NOK 183 million (NOK 34 million), EBIT was NOK 32 million (negative NOK 87 million), and net result was negative with NOK 124 million (negative NOK 147 million).

### Shipping

Shipping consists of the ownership of the tanker Knock Sheen and two Suezmax tankers under construction, all 100% owned through First Olsen Ltd. In addition the segment consists of a fleet comprising AHST vessels, reefer vessels and one container vessel, all owned through Oceanlink Ltd (97.7% owned as per 30.9.2009). The segment also includes 62.5% ownership of Windcarrier AS, a company developing installation vessels for offshore wind turbines.

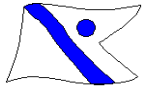
#### Tankers

First Olsen Ltd. had no tanker vessels in spot positions during 3Q 2009; only Knock Sheen on time charter at USD 39.000 net per day. The vessel will be re-delivered from the charter party in November 2009 and will commence a 12 month time charter in direct continuation of the present charter at a base rate of USD 15.000 per day plus a 50/50 profit split. Knock Sheen had no off-hire during the quarter. Operating revenues in the quarter were NOK 22 million (NOK 19 million), EBITDA were NOK 16 million (NOK 13 million). Year to date revenues were NOK 70 million (NOK 46 million), and EBITDA were NOK 49 million (NOK 28 million).

The two Suezmax new buildings were sold in late 2007. The vessels are expected to be delivered to their new owners on delivery from the building yard in 2Q/3Q 2010.

#### Oceanlink Ltd.

Oceanlink Ltd. operates a fleet of 4 AHTS vessels, 15 reefer vessels and 1 container vessel.



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EBITDA in the quarter were negative NOK 31 million, while EBIT were negative NOK 50 million. Net result before minority interests was negative NOK 62 million.

EBITDA year to date were negative NOK 20 million, EBIT were negative NOK 78 million, and net result before minority interests was negative NOK 108 million.

In the quarter Oceanlink carried out a private placement of shares amounting to USD 30 million to its major shareholder, First Olsen Ltd. Following the completion of the private placement on August 14<sup>th</sup>, other shareholders have been offered to buy shares at similar terms and price (USD 0.30 per share) through a secondary offering or, alternatively, to sell their shares to First Olsen Ltd. at USD 0.45 per share. A majority of the other owners' shares have subsequently been sold to First Olsen Ltd., which at the end of 3<sup>rd</sup> quarter owns 97.7% of the shares in Oceanlink Ltd.

### *Offshore supply market*

The company operates a fleet of 4 AHTS vessels built in 1983/84. One vessel had time charter contracts with the Norwegian Coastal Administration for the 1<sup>st</sup> and 4<sup>th</sup> quarter. The charterer has recently declared its option for a similar contract next year.

The result has been negatively influenced by the continuing detention of one vessel in Venezuela and an extensive yard stay in Brazil for one of the other vessels.

### *Reefer market*

Five reefer vessels are employed in the Seatrade pool. The other 10 vessels, in which Oceanlink has minority interests, are on long term bareboat charters with purchase options to Korean operators.

The reefer market started the year with contracts and charter parties fixed at levels about 10% higher than in 2008. However, the average spot market for larger vessels during the first 9 months has been about 50% below the previous year. For Oceanlink's pool operated vessels the first 9 months' average earnings are reduced by about 15% from the previous year.

### *Container market*

Oceanlink's 1985 built, 1100 teu container vessel "Santos" was on a 14 months time charter until end August. The contract has thereafter been extended twice for a total period of approx. 5 months at reduced rates.

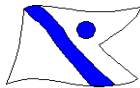
## **Other investments**

Other Investments mainly consist of an ownership of 35.59% of NHST Media Group AS, 52.86% of GenoMar AS, 12.6% of IT Fornebu Holding AS as well as 100% of the service companies Fred. Olsen Brokers AS, Fred. Olsen Travel AS and AS Fred. Olsen Fly- og Luftmateriell.

### **NHST Media Group AS**

At the beginning of 2009 Bonheur ASA and Ganger Rolf ASA in total owned 32.6% of NHST Media Group AS. On 20 March Bonheur ASA and Ganger Rolf ASA purchased an additional 14.771 shares each in NHST Media Group AS such that the total shareholding increased to 35.16%. In May a share offering with subscription right for shareholders of NHST Media Group was launched. Following completion of the share issue, the total shareholding increased to 35.59%.

NHST Media Group AS consists of four business areas Dagens Næringsliv, Digital and Nordic, Global and Nautical Charts. Dagens Næringsliv is the leading Norwegian business newspaper and Digital & Nordic covers the Group's digital news and information services in the Nordic region. The business area Global embraces leading international news and information products within shipping, oil and gas, seafood and renewable energy and finally, Nautical Charts, maintains the Group's traditions as a nautical chart supplier in Norway and internationally.



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NHST Media Group AS achieved a turnover of NOK 229 million in the quarter (NOK 250 million). This corresponds to a decrease of about 8% and continues to reflect the challenges in market conditions both globally and in Norway. The market share and number of copies sold for most of the publications have been relatively stable during the last nine months with a net increase in total circulation revenues. The decrease in revenues is mainly related to a decline in advertising income.

Significant restructuring measures to improve profitability were initiated in fourth quarter 2008 and have been implemented throughout 2009. The aim was to reduce yearly operating costs by NOK 80 million (from second quarter 2009). For third quarter, operating costs were down by 5% (NOK 15 million) compared to third quarter 2008. Total operating cost at the end of September was NOK 786 million (NOK 790 million). EBITDA were negative NOK 17 million (negative NOK 12 million). EBIT were negative NOK 26 million (negative NOK 20 million) and result before tax was negative NOK 27 million (negative NOK 19 million).

### **GenoMar AS**

The GenoMar Group's operating revenues in the third quarter 2009 was NOK 4 million (NOK 5 million). The decrease in revenue of 23% is mainly a result of lower volumes of fingerlings in the Philippines.

Due to farmers in the Philippines having problems settling accounts receivable due to bad harvests, disease problems and typhoons, GenoMar has decided to cease its commercial fingerling operation in the Philippines. Most of the fish farming industry is now run on credits and the situation does not justify commercial operations. However, the Breeding Nucleus and Best Farming Practices will continue to be utilized as a combined grow-out and test facility. The breeding activities are according to plan and the Best Farming Practices comparison study will continue until the end of the year.

Trapia Malaysia is now operating 40 cages in two different modules. Trapia Malaysia has started harvest for processing during the third quarter and expects the first export sales of Trapia fillet to the US market during the fourth quarter.

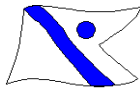
### **IT Fornebu Holding AS**

The result for the quarter of IT Fornebu Holding AS (ITFH) shows a net result of NOK 10 million (NOK 10 million) due to a sales gain of NOK 10 million. The accumulated result as per 3rd quarter shows a net result of NOK 2 million (NOK 7 million). Bonheur ASA and Ganger Rolf ASA each hold 6.3% of the shares in ITFH.

The Terminal building of 38.000 square meter and the other buildings are fully let. There are only a few areas available in the previous SAS-administration building at Rolfsbuktveien 17 (previously Snarøyveien 57).

The building work for the new portal buildings (in total 5 buildings of in total about 28.000 square meters) has now been finished and the first tenants have already moved into the buildings. So far 54% of the buildings have been let to well known IT-related companies at good prices.

ITFH has, subject to public regulatory approval, entered into a contract with Statoil to build their regional office building of about 65.000 sqm.



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### Other information

#### Capital and financing

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

Within FOE, capital expenditures during the first nine month of the year amounted to NOK 1 143 million, related to the scheduled five years class Renewal Surveys of Borgny Dolphin, Bideford Dolphin and Byford Dolphin and general upgrades of the fleet.

FOP had capital expenditures of NOK 398 million during the first nine months, mainly related to conversion of Knock Allan to an FPSO.

FOR had capital expenditures of NOK 302 million during the first nine months, mainly related to the construction of Crystal Rig II.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 2 079 million.

Gross interest bearing debt of the Group of companies as per 30 September 2009 was NOK 12 703 million, a decrease of NOK 2 857 million since year end 2008. Cash and cash equivalents amounted to NOK 5 682 million; a decrease of NOK 2 025 million since year-end 2008. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 7 021 million, a decrease of NOK 832 million since year-end 2008. Equity to asset ratio was 40% at the end of third quarter, compared with 37% at the year-end 2008.



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(NOK million) - unaudited

## CONSOLIDATED

### CONDENSED INCOME STATEMENT

|  | Jul-Sep<br>2009 | Jul-Sep<br>2008 | Jan-Sep<br>2009 | Jan-Sep<br>2008 | Jan-Dec<br>2008 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues   | 2 307,5         | 2 069,5         | 7 911,7         | 5 590,5         | 8 413,4         |
| Operating costs  | -1 259,8        | -1 188,9        | -3 958,9        | -3 381,7        | -4 722,6        |
| <b>Operating result before depreciation / impairment losses (EBITDA)</b>       | <b>1 047,7</b>  | <b>880,6</b>    | <b>3 952,8</b>  | <b>2 208,7</b>  | <b>3 690,9</b>  |
| Depreciation / Impairment losses   | -387,4          | -252,3          | -1 214,6        | -681,5          | -1 240,3        |
| <b>Operating result (EBIT)</b>   | <b>660,3</b>    | <b>628,4</b>    | <b>2 738,2</b>  | <b>1 527,2</b>  | <b>2 450,5</b>  |
| Share of result from associates  | -6,9            | -0,7            | -8,1            | 31,9            | 55,5            |
| Result before finance  | 653,4           | 627,7           | 2 730,1         | 1 559,1         | 2 506,0         |
| Financial revenues   | 47,5            | 169,7           | 590,2           | 874,4           | 946,2           |
| Financial costs  | -338,7          | -225,9          | -1 049,9        | -567,6          | -1 556,2        |
| Net financial items  | -291,2          | -56,2           | -459,7          | 306,8           | -610,0          |
| <b>Result before tax (EBT)</b>   | <b>362,2</b>    | <b>571,6</b>    | <b>2 270,5</b>  | <b>1 865,9</b>  | <b>1 896,0</b>  |
| Estimated tax cost   | -29,1           | -28,3           | -108,2          | -129,6          | -168,8          |
| <b>Net result after estimated tax</b>  | <b>333,1</b>    | <b>543,2</b>    | <b>2 162,2</b>  | <b>1 736,3</b>  | <b>1 727,2</b>  |
| Hereof minority interests 1)   | 271,7           | 309,5           | 1 348,9         | 948,5           | 1 084,0         |
| Hereof majority interests  | 61,3            | 233,7           | 813,3           | 787,8           | 643,2           |
| Basic earnings / Diluted earnings per share (NOK)                              | 1,90            | 7,22            | 25,14           | 24,36           | 19,88           |
| Basic earnings /Diluted earnings per share<br>from continued operations (NOK ) | 1,90            | 7,22            | 25,14           | 24,36           | 19,88           |

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.11% of Fred. Olsen Production ASA, 47.13% of GenoMar AS and 2.29% of Oceanlink Ltd.



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## CONSOLIDATED

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

|   | Jan-sep<br>2009 | Jan-sep<br>2008 |
|---|-----------------|-----------------|
| Foreign exchange translation effects:                     |                 |                 |
| - Recognised directly against equity                      | -1 484,0        | 376,7           |
| - Transferred to income statement                         | 0,0             | 0,0             |
| Hedging effects:  |                 |                 |
| - Recognised directly against equity                      | -45,2           | -1,6            |
| - Transferred to income statement                         | 0,0             | 0,0             |
| Fair value effects:                                       |                 |                 |
| - Recognised directly against equity                      | 10,7            | 15,8            |
| - Transferred to income statement                         | 15,6            | 0,0             |
| Additional tax ("korreksjonsskatt")                       | -67,9           | 0,0             |
| Other changes directly in equity                          | 22,5            | 0,6             |
| <b>Net income recognised directly in equity</b>           | <b>-1 548,2</b> | <b>391,5</b>    |
| <b>Profit for the period</b>                              | <b>2 162,2</b>  | <b>1 736,3</b>  |
| <b>Total recognised income and expense for the period</b> | <b>614,1</b>    | <b>2 127,8</b>  |
| <b>Attributable to:</b>                                   |                 |                 |
| Equity holders of the parent                              | 9,8             | 1 175,4         |
| Minority interests 1)                                     | 604,3           | 952,4           |
| <b>Total recognised income and expense for the period</b> | <b>614,1</b>    | <b>2 127,8</b>  |

1) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 38.11% of Fred. Olsen Production ASA, 47.13% of GenoMar AS and 2.29% of Oceanlink Ltd.



# BONHEUR ASA

## CONSOLIDATED

(NOK million) - unaudited

### CONDENSED STATEMENT OF FINANCIAL POSITION

|  | 30.09.2009      | 30.09.2008      | 31.12.2008      |
|--|-----------------|-----------------|-----------------|
| Intangible fixed assets                                | 176,2           | 164,0           | 186,2           |
| Deferred tax asset                                     | 64,7            | 49,0            | 86,8            |
| Property, plant and equipment                          | 16 387,5        | 15 767,4        | 17 835,3        |
| Investments in associates                              | 88,6            | 57,2            | 88,9            |
| Other financial fixed assets                           | 1 121,6         | 1 030,9         | 1 033,5         |
| <b>Non-current assets</b>                              | <b>17 838,6</b> | <b>17 068,6</b> | <b>19 230,7</b> |
| Inventories and consumable spare parts                 | 351,1           | 324,3           | 417,2           |
| Trade and other receivables                            | 2 312,3         | 2 205,9         | 2 720,2         |
| Cash and cash equivalents                              | 5 681,5         | 4 626,0         | 7 706,7         |
| <b>Current assets</b>                                  | <b>8 344,9</b>  | <b>7 156,2</b>  | <b>10 844,0</b> |
| <b>Total assets</b>                                    | <b>26 183,5</b> | <b>24 224,7</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                                      | 5 930,2         | 5 760,0         | 6 111,2         |
| Equity owned by the shareholders in the parent company | 6 007,1         | 5 836,9         | 6 188,1         |
| Minority interests 1)                                  | 4 615,0         | 4 662,2         | 4 883,8         |
| <b>Equity</b>  | <b>10 622,1</b> | <b>10 499,1</b> | <b>11 071,8</b> |
| Non-current interest bearing liabilities               | 11 132,3        | 9 731,3         | 13 757,1        |
| Other non-current liabilities                          | 774,6           | 809,9           | 1 166,0         |
| <b>Non-current liabilities</b>                         | <b>11 906,9</b> | <b>10 541,3</b> | <b>14 923,1</b> |
| Current interest bearing liabilities                   | 1 571,1         | 1 612,9         | 1 803,1         |
| Other current liabilities                              | 2 083,4         | 1 571,5         | 2 276,7         |
| <b>Current liabilities</b>                             | <b>3 654,5</b>  | <b>3 184,4</b>  | <b>4 079,8</b>  |
| <b>Total equity and liabilities</b>                    | <b>26 183,5</b> | <b>24 224,7</b> | <b>30 074,7</b> |

Oslo, 4 November 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, 38.11% of Fred. Olsen Production ASA, 47.13% of GenoMar AS and 2.29% of Oceanlink Ltd.



# BONHEUR ASA

## CONSOLIDATED

### STATEMENT OF CHANGES IN EQUITY

(NOK million) - unaudited

|   | Share<br>Capital | Share<br>premium | Translation<br>reserve | Hedging<br>reserve | Fair value<br>reserve | Own shares<br>1) | Retained<br>earnings | Total          | Minority<br>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              | 376,7                  | -1,6               | 15,8                  | 0,0              | 784,5                | 1 175,4        | 952,4                 | 2 127,8         |
| Dividends to shareholders in parent company     | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | -504,6               | -504,6         | 0,0                   | -504,6          |
| Dividends to minority interests in subsidiaries | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | 0,0                  | 0,0            | -1 053,0              | -1 053,0        |
| Share issue in subsidiary                       | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | 5,5                  | 5,5            | 4,9                   | 10,4            |
| 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 subsidiaries              | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | -359,4               | -359,4         | 0,0                   | -359,4          |
| Common control transaction                      | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | -39,1                | -39,1          | 41,9                  | 2,8             |
| <b>Balance at 30 September 2008</b>             | <b>51,0</b>      | <b>25,9</b>      | <b>-977,7</b>          | <b>45,1</b>        | <b>28,7</b>           | <b>-113,3</b>    | <b>6 777,2</b>       | <b>5 836,9</b> | <b>4 662,2</b>        | <b>10 499,1</b> |
| 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              | -1 484,0               | -45,2              | 26,3                  | 0,0              | 1 512,6              | 9,8            | 604,3                 | 614,1           |
| Dividends to shareholders in parent company     | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | -226,4               | -226,4         | 0,0                   | -226,4          |
| Dividends to minority interests in subsidiaries | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | 0,0                  | 0,0            | -873,6                | -873,6          |
| Change in equity in subsidiary                  | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | 19,8                 | 19,8           | 0,0                   | 19,8            |
| Share issue in subsidiary                       | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | 0,0                  | 0,0            | 0,5                   | 0,5             |
| Share issue in associate                        | 0,0              | 0,0              | 0,0                    | 0,0                | 0,0                   | 0,0              | 15,9                 | 15,9           | 0,0                   | 15,9            |
| <b>Balance at 30 September 2009</b>             | <b>51,0</b>      | <b>25,9</b>      | <b>-1 229,2</b>        | <b>0,0</b>         | <b>48,8</b>           | <b>-113,3</b>    | <b>7 223,9</b>       | <b>6 007,1</b> | <b>4 615,0</b>        | <b>10 622,1</b> |

#### 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 30 September 2009 the minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 47.13% of GenoMar AS and 2.29% of Oceanlink Ltd.

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



# BONHEUR ASA

## CONSOLIDATED

### CONDENSED STATEMENT OF CASHFLOW

| <i>(NOK million) - unaudited</i>  | <b>Jan-Sep<br/>2009</b> | <b>Jan-Sep<br/>2008</b> |
|---|-------------------------|-------------------------|
| <b>Cash flow from operating activities</b>  |                         |                         |
| Net result after tax  | 2 162,2                 | 1 736,3                 |
| <i>Adjustments for:</i>   |                         |                         |
| Depreciation  | 1 214,6                 | 681,5                   |
| Net of investment income, interest expenses and net unrealized foreign exchange gains | 275,3                   | 53,1                    |
| Share of result from associates   | 8,1                     | -31,9                   |
| Net gain on sale of property, plant and equipment and other investments               | -22,7                   | -411,3                  |
| Tax expense   | 108,2                   | 129,6                   |
| Operating profit before changes in working capital and provisions                     | 3 745,7                 | 2 157,3                 |
| Increase (-) / decrease in trade and other receivables                                | 60,8                    | -169,5                  |
| Increase / decrease (-) in current liabilities  | 112,0                   | -73,7                   |
| Cash generated from operations  | 3 918,4                 | 1 914,0                 |
| Interest paid   | -381,5                  | -291,0                  |
| Tax paid  | -122,4                  | -103,7                  |
| <b>Net cash from operating activities</b>   | <b>3 414,4</b>          | <b>1 519,4</b>          |
| <b>Cash flow from investing activities</b>  |                         |                         |
| Proceeds from sale of property, plant and equipment and other investments             | 106,3                   | 680,2                   |
| Interest and dividends received   | 63,7                    | 143,9                   |
| Acquisitions of property, plant and equipment and changes in other investments        | -2 041,7                | -3 728,7                |
| <b>Net cash from investing activities</b>   | <b>-1 871,7</b>         | <b>-2 904,6</b>         |
| <b>Cash flow from financing activities</b>  |                         |                         |
| Net proceed from issue of shares in subsidiary  | 0,5                     | 11,5                    |
| Increase in borrowings  | 545,9                   | 6 281,4                 |
| Repayment of borrowings   | -1 881,1                | -3 784,1                |
| Dividends paid  | -1 386,4                | -2 013,4                |
| <b>Net cash from financing activities</b>   | <b>-2 721,1</b>         | <b>495,4</b>            |
| Net increase in cash and cash equivalents   | -1 178,3                | -889,8                  |
| Cash and cash equivalents at 1 January  | 7 706,7                 | 5 263,6                 |
| Effect of exchange rate fluctuations on cash held                                     | -846,8                  | 252,2                   |
| <b>Cash and cash equivalents at 30 September</b>                                      | <b>5 681,5</b>          | <b>4 626,0</b>          |



# BONHEUR ASA

## Note 1 - Introduction

The Group accounts for the third quarter 2009 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the shares of associated companies. The quarterly accounts of 2009 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 2009. The interim financial report for the third quarter 2009 was adopted by the company's board on 4<sup>th</sup> November 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 30 September 2009.

### New accounting policies adopted

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

As from 1<sup>st</sup> 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<sup>st</sup> 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

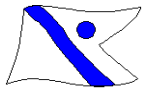
The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts stated for assets and obligations, revenues and costs. Actual results may differ from these estimates.

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 and disposals

The FPSO conversion project of Knock Allan for Canadian Natural Resources' Olowi field in Gabon was completed during the 1<sup>st</sup> quarter 2009. The unit arrived Gabonese waters in February and commenced oil production on 1<sup>st</sup> May.

The subsidiary, Fred. Olsen Production ASA (FOP), has increased the depreciation of FSO Knock Nevis by USD 1.1 million/month in 2009 compared to 2008, to reflect the reduced residual value as a consequence of the drop in scrap steel prices last quarter 2008. The depreciation of FPSO Knock Allan started in 1<sup>st</sup> quarter 2009.

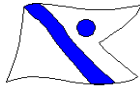


## BONHEUR ASA

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 finalization of the FSO Contract and associated agreements, the option may be declared up until 31<sup>st</sup> 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 finalize contracts for the above services with start-up in December 2009 and for a minimum period of 10 years.

On 24<sup>th</sup> 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 sale gave an accounting gain of USD 1,3 million which was recorded in 2<sup>nd</sup> quarter 2009.

Black Prince Cruise Ltd., indirectly owned 100% by Bonheur 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 November 2009.



# BONHEUR ASA

## Note 5 – Segment information Business segments (NOK million)

| 3.quarter                          | Offshore drilling |       | Floating production |       | Renewable energy |       | Cruise |       | Shipping |       | Other investments |       | Total fully consolidated companies |        |
|------------------------------------|-------------------|-------|---------------------|-------|------------------|-------|--------|-------|----------|-------|-------------------|-------|------------------------------------|--------|
|                                    | 3Q.09             | 3Q.08 | 3Q.09               | 3Q.08 | 3Q.09            | 3Q.08 | 3Q.09  | 3Q.08 | 3Q.09    | 3Q.08 | 3Q.09             | 3Q.08 | 3Q.09                              | 3Q.08  |
| Fully consolidated companies       |                   |       |                     |       |                  |       |        |       |          |       |                   |       |                                    |        |
| Revenues                           | 1 490             | 1 320 | 179                 | 130   | 65               | 54    | 491    | 529   | 64       | 19    | 17                | 17    | 2 307                              | 2 070  |
| Operating costs                    | -640              | -576  | -99                 | -79   | -27              | -29   | -372   | -464  | -80      | -8    | -42               | -33   | -1 260                             | -1 189 |
| Oper. result before depr. (EBITDA) | 851               | 744   | 81                  | 51    | 38               | 25    | 119    | 65    | -16      | 11    | -25               | -16   | 1 048                              | 881    |
| Depreciation                       | -232              | -164  | -63                 | -10   | -37              | -25   | -50    | -41   | -29      | -8    | 23                | -3    | -387                               | -252   |
| Operating result (EBIT)            | 618               | 580   | 18                  | 41    | 2                | 0     | 69     | 24    | -45      | 3     | -2                | -19   | 660                                | 628    |

| 3.quarter                          | Offshore drilling |       | Floating production |       | Renewable energy |       | Cruise |       | Shipping |       | Other investments |       | Total associates |       |
|------------------------------------|-------------------|-------|---------------------|-------|------------------|-------|--------|-------|----------|-------|-------------------|-------|------------------|-------|
|                                    | 3Q.09             | 3Q.08 | 3Q.09               | 3Q.08 | 3Q.09            | 3Q.08 | 3Q.09  | 3Q.08 | 3Q.09    | 3Q.08 | 3Q.09             | 3Q.08 | 3Q.09            | 3Q.08 |
| Associates                         |                   |       |                     |       |                  |       |        |       |          |       |                   |       |                  |       |
| Revenues                           | 0                 | 0     | 0                   | 0     | 0                | 0     | 0      | 0     | 0        | 0     | 84                | 85    | 84               | 85    |
| Operating costs                    | 0                 | 0     | 0                   | 0     | 0                | 0     | 0      | 0     | 0        | 0     | -91               | -89   | -91              | -89   |
| Oper. result before depr. (EBITDA) | 0                 | 0     | 0                   | 0     | 0                | 0     | 0      | 0     | 0        | 0     | -6                | -3    | -6               | -3    |
| Depreciation                       | 0                 | 0     | 0                   | 0     | 0                | 0     | 0      | 0     | 0        | 0     | -3                | -3    | -3               | -3    |
| Operating result (EBIT)            | 0                 | 0     | 0                   | 0     | 0                | 0     | 0      | 0     | 0        | 0     | -10               | -6    | -10              | -6    |

| Per 3.quarter                      | Offshore drilling |           | Floating production |           | Renewable energy |           | Cruise    |           | Shipping  |           | Other investments |           | Total fully consolidated companies |           |
|------------------------------------|-------------------|-----------|---------------------|-----------|------------------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|------------------------------------|-----------|
|                                    | Jan-Sep09         | Jan-Sep08 | Jan-Sep09           | Jan-Sep08 | Jan-Sep09        | Jan-Sep08 | Jan-Sep09 | Jan-Sep08 | Jan-Sep09 | Jan-Sep08 | Jan-Sep09         | Jan-Sep08 | Jan-Sep09                          | Jan-Sep08 |
| Fully consolidated companies       |                   |           |                     |           |                  |           |           |           |           |           |                   |           |                                    |           |
| Revenues                           | 5 472             | 3 698     | 500                 | 318       | 199              | 185       | 1 387     | 1 272     | 268       | 46        | 85                | 73        | 7 912                              | 5 590     |
| Operating costs                    | -2 020            | -1 723    | -285                | -201      | -81              | -82       | -1 204    | -1 238    | -234      | -19       | -134              | -119      | -3 959                             | -3 382    |
| Oper. result before depr. (EBITDA) | 3 452             | 1 975     | 216                 | 117       | 117              | 102       | 183       | 34        | 35        | 27        | -49               | -46       | 3 953                              | 2 209     |
| Depreciation / Write down          | -709              | -397      | -189                | -57       | -91              | -76       | -151      | -121      | -92       | -24       | 17                | -7        | -1 215                             | -682      |
| Operating result (EBIT)            | 2 743             | 1 578     | 27                  | 60        | 26               | 27        | 32        | -87       | -57       | 3         | -32               | -53       | 2 738                              | 1 527     |

| Per 3.quarter                      | Offshore drilling |           | Floating production |           | Renewable energy |           | Cruise    |           | Shipping  |           | Other investments |           | Total associates |           |
|------------------------------------|-------------------|-----------|---------------------|-----------|------------------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|------------------|-----------|
|                                    | Jan-Sep09         | Jan-Sep08 | Jan-Sep09           | Jan-Sep08 | Jan-Sep09        | Jan-Sep08 | Jan-Sep09 | Jan-Sep08 | Jan-Sep09 | Jan-Sep08 | Jan-Sep09         | Jan-Sep08 | Jan-Sep09        | Jan-Sep08 |
| Associates                         |                   |           |                     |           |                  |           |           |           |           |           |                   |           |                  |           |
| Revenues                           | 0                 | 0         | 0                   | 0         | 0                | 0         | 0         | 0         | 0         | 58        | 269               | 275       | 269              | 332       |
| Operating costs                    | 0                 | 0         | 0                   | 0         | 0                | 0         | 0         | 0         | 0         | -52       | -269              | -263      | -269             | -315      |
| Oper. result before depr. (EBITDA) | 0                 | 0         | 0                   | 0         | 0                | 0         | 0         | 0         | 0         | 6         | 0                 | 11        | 0                | 17        |
| Depreciation                       | 0                 | 0         | 0                   | 0         | 0                | 0         | 0         | 0         | 0         | -1        | -9                | -7        | -9               | -9        |
| Operating result (EBIT)            | 0                 | 0         | 0                   | 0         | 0                | 0         | 0         | 0         | 0         | 4         | -10               | 4         | -10              | 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 and Protura AS.



## BONHEUR ASA

### **Cruise**

Fred Olsen Cruise Lines Ltd.

### **Other Shipping**

*Tankers:* First Olsen Ltd. – Tankers.

*Other shipping activities:* First Olsen Ltd. – Other shipping activities, Oceanlink Ltd (from 1<sup>st</sup> quarter 2009) and Windcarrier AS (from 3<sup>rd</sup> quarter 2008).

### **Other investments**

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS (from 2<sup>nd</sup> quarter 2008), Fred. Olsen Cruise Lines Pte. Ltd., Borgå Group, Borgå II Group, Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, Knock Holding Group, Knock Holding II Group and First Olsen Ltd – Other investments.

### **Associates**

#### **Renewable energy**

Eurowind AB (50% consolidation percentage).

#### **Other Shipping**

Other shipping activities: Comarit SA (55% consolidation percentage – Up to and including 2<sup>nd</sup> quarter 2008) and Oceanlink Ltd (49.8% consolidation percentage – Up to and including 2008).

#### **Other investments**

GenoMar AS (44.86% consolidation percentage – Up to and including 1<sup>st</sup> quarter 2008) and NHST Media Group AS (33.92% consolidation percentage – Up to and including 1<sup>st</sup> quarter 2009, 36.87% consolidation percentage – From 2<sup>nd</sup> quarter 2009).

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

FOE has a fully drawn bank credit facility of USD 1 170 million after repayments as per 30th September. The Group has redeemed USD 220 million under the credit facility in 2009.

FOP has a revolving reducing credit facility of USD 500 million, of which USD 238.4 million has been drawn as of 30th September. The facility is secured by first priority mortgage on the vessels and 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.

FOR has bank credit facilities of GBP 303.5 million and finance lease liabilities of GBP 67.9 million as per 30th September 2009. Per 3rd quarter 2009 FOR has drawn down secured bank loans of GBP 163.5 million, and repaid GBP 4.3 million of secured bank loans and GBP 2.4 million of the finance lease liabilities.

FOCL has bank credit facilities of GBP 131 million and finance lease liability of GBP 36 million as per 30th September 2009. In the third quarter 2009 FOCL has repaid GBP 1.5million of the bank credit facilities and GBP 0.5 million of the finance lease liability.

FOL has a bank credit facility of USD 300 million as per 30<sup>th</sup> September 2009, of which USD 38.9 has been drawn.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has secured bank loans, finance lease liabilities and other external loans of USD 99 million as per 30th September 2009. In the 3rd quarter 2009 the company has repaid USD 3 million of the loans.



## BONHEUR ASA

### 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 issued by 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 former group company of Ganger Rolf ASA and Bonheur ASA and 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 inclusive penalty tax and interest. The company has disputed this position.

Another group company of Bonheur ASA and Ganger Rolf ASA received early October 2009 a notice of change regarding taxable income 2001. The change may lead to a payable tax liability of NOK 43 million inclusive penalty tax and interest. The company has disputed this position.

A third group company received early October 2009 a notice of change regarding taxable income regarding taxable income 2004. The change may lead to a payable tax liability of NOK 63 million. The company has disputed this position.