



BONHEUR ASA

REPORT FOR THE SECOND QUARTER 2010 AND THE FIRST HALF YEAR 2010

Comments to the accounts for Bonheur ASA

The Group accounts for the second quarter 2010 and the first half year 2010 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 2009 in brackets.

Highlights 2Q 10:

(Figures in NOK)

- Operating revenues were NOK 2 397 million (NOK 2 685 million)
- Operating result before depreciation (EBITDA) was NOK 1 123 million (NOK 1 355 million)
- Operating profit (EBIT) was NOK 550 million (NOK 937 million)
- Net result after tax was NOK 242 million (NOK 886 million)
- Majority's share of net result was NOK 38 million (NOK 389 million)
- Earnings per share were NOK 1.2 (NOK 12.0)
- The Lista Windfarm project was granted Enova support



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 entails full consolidation for accounting purposes of a number of companies. The main 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)	2Q 10	2Q 09	Per 2Q10	Per 2Q09	2009
Operating revenue	2.397,1	2.685,4	4.322,6	5.604,2	9.844,6
EBITDA	1.122,6	1.355,2	1.869,9	2.905,1	4.581,4
EBIT	550,0	936,7	925,1	2.077,9	2.852,1
Net result after tax	241,9	885,7	406,5	1.829,2	2.351,9
Majority's share of net result 1)	37,9	389,3	72,5	752,0	897,3
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)	1,2	12,0	2,2	23,2	27,7
Interest bearing liabilities			14.165,4	14.783,0	14.002,0

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) and 47.13% of GenoMar AS.

The Group of companies' operating revenues amounted to NOK 2 397 million (NOK 2 685 million) in the quarter. The decrease in revenues compared with the 2nd quarter last year is mainly related to lower revenues within Offshore Drilling and Cruise. Offshore Drilling generated operating revenues of NOK 1 634 million (NOK 1 873 million), and Cruise generated operating revenues of NOK 391 million (NOK 451 million). Compared to the 2nd quarter 2009, revenues in the quarter were negatively impacted by lower USD and GBP exchange rates against NOK.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 1 123 million (NOK 1 355 million) in the quarter. The decrease in EBITDA compared with the 2nd quarter 2009 of NOK 232 million is mainly due to a decrease in EBITDA within Offshore Drilling. Depreciation and impairment were NOK 573 million, of which impairment amounted to NOK 102 million, mainly related to Knock Dee and AHTS vessels.

Operating result (EBIT) for the quarter was NOK 550 million (NOK 937 million).

Net financial items were negative NOK 213 million (negative NOK 5 million). The increased loss compared to last year is mainly due to unrealized losses from revaluation of financial instruments at fair value.

The Group of companies' result after estimated tax in the quarter was NOK 242 million (NOK 886 million), of which NOK 38 million relates to the majority interests (NOK 389 million). The minority interests' share of net result in the quarter was NOK 204 million (NOK 496 million). Minority interests' share of the results are higher than the share of majorities, as a consequence of the minorities' share of the positive result in Fred. Olsen Energy.

Revenues year to date were NOK 4 323 million (NOK 5 604 million) while EBITDA year to date were NOK 1 870 million (NOK 2 905 million). Net financial items were negative NOK 426 million (negative NOK 168 million), while net result after estimated tax was NOK 407 million (NOK 1 829 million), of which NOK 72 million (NOK 752 million) relates 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 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 of Fred. Olsen Energy ASA with subsidiaries (FOE).

(Figures in NOK million)	2Q 10	2Q 09	Per 2Q 10	Per 2Q 09
Operating revenues	1.634	1.873	2.831	3.982
EBITDA	971	1.150	1.597	2.601
EBIT	663	916	1.062	2.124
Net result	517	879	819	2.002

Extract from FOE's report for the second quarter 2010 (figures in NOK unless otherwise stated).

Note that FOE shows first quarter 2010 in brackets, while Bonheur ASA compares with second quarter 2009.

“FINANCIAL INFORMATION (1st quarter 2010 and 1st half year 2009 in brackets)

Operating revenues in the quarter were 1,634.4 million (1,196.5 million), an increase of 437.9 million compared with the previous quarter. The revenues for offshore drilling division were 1,628.4 million, an increase of 454.0 million. Revenues for the engineering and fabrication division were 6.0 million, a decrease of 16.1 million. The increase in revenues within the offshore drilling division is mainly due to class renewal surveys in the previous quarter and commencement of operations for Byford Dolphin and Borgsten Dolphin. In addition Belford Dolphin commenced the new contract with Anadarko at a higher dayrate.

Operating costs were 663.0 million (570.7 million), an increase of 92.3 million compared with previous quarter. Operating costs within the offshore drilling division increased by 104.6 million. Operating costs within the engineering and fabrication division decreased by 12.4 million. The increase in operating costs within the offshore drilling division is mainly due to completion of class renewal surveys and rigs subsequently returning to operations.

Operating profit before depreciation (EBITDA) was 971.4 million (625.8 million).

Operating profit before depreciation (EBITDA) for the half year was 1,597.2 million (2,600.8 million).

Depreciation amounted to 317.3 million (236.0 million).

Depreciation for the half year amounted to 553.3 million (494.6 million).

Operating profit after depreciation (EBIT) was 654.1 million (389.8 million).



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Operating profit after depreciation (EBIT) for the half year was 1,043.9 million (2,106.2 million).

Net financial expenses were 135.2 million (83.8 million).

Net financial expenses for the half year were 219.0 million (59.0 million).

Profit before tax was 518.9 million (306.0 million).

Profit before tax for the half year was 824.9 million (2,047.2 million).

Net profit, including an estimated tax charge of 10.8 million (12.6 million), was 508.1 million (293.4 million).

Net profit for the half year, including an estimated tax charge of 23.4 million (62.9 million), was 801.5 million (1,984.3 million).

Basic earnings per share were 7.7 (4.4).

Basic earnings per share for the half year were 12.1 (29.9).

MARKET AND PROSPECTS

During the second quarter there has been a continued tendering activity within all floater segments including sublets. This has globally materialized in new contracts both in the mid-water and deepwater segments. However, the quarter has been marked by the tragic accident on the Macondo well with the subsequent drilling moratorium in the US Gulf of Mexico. The US Gulf of Mexico market has been affected by this situation, whereas the Group is not directly exposed through the existing contract portfolio.

In the shorter term the Group is focusing on the UK and NCS markets, as Borgsten Dolphin and Bredford Dolphin will become available through the third and fourth quarter 2010 respectively. These markets are expected to offer shorter term contracts going into 2011, and both rigs are well positioned to secure work in this period.”

Floating Production

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

(Figures in NOK million)	2Q 10	2Q 09	Per 2Q 10	Per 2Q 09
Operating revenues	188	177	350	321
EBITDA	93	86	160	135
EBIT	-30	16	-10	9
Net result	-70	11	-87	-5

Extract from FOP's report for the second quarter 2010.

“Financial information

Comparable figures for the corresponding period in 2009 are in brackets below.

Operating revenues in the quarter were USD 30.2 million (USD 27.1 million including a USD 1.3 million capital gain). Revenues in the quarter included a USD 2.5 million compensation from Maersk Oil Qatar Ltd relating to the redelivery condition of FSO Knock Nevis when her contract expired in August 2009. This was the final settlement of a dispute reported in previous quarters. EBITDA was USD 14.9 million (USD 11.4 million).

After depreciation of USD 8.3 million (USD 10.8 million) and USD 11.5 million as impairment write down



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on FSO Knock Dee the 2nd quarter operating loss (EBIT) was USD 4.9 million (profit USD 0.5 million). The Knock Dee impairment down to scrap value was taken in the quarter as the option to employ Knock Dee on a contract at the Pinauna field offshore Brazil expired without being declared.

Half year revenues including the compensation on Knock Nevis, were USD 57.9 million (USD 48.2 million) with an EBITDA of USD 26.4 million (USD 20.4 million). EBIT for the first six months was negative USD 1.7 million (positive USD 1.3 million).

Net financial expenses were USD 4.7 million (USD 0.7 million). For the half year net financial expenses were USD 8.6 million (USD 1.7 million). Net financial expenses were charged with USD 2.2 million in unrealized market-to-market revaluation of fixed rate interest swaps and foreign exchange contracts in q2 and USD 3.3 million for the half year. Loss before tax was USD 9.6 million (loss USD 0.1 million) in the quarter and USD 10.3 million (loss USD 0.4 million) for the first six months.

Net loss after estimated tax was USD 11.4 million (loss USD 0.3 million) in 2nd quarter and half-yearly USD 14.4 million (loss USD 0.8 million). In 4th quarter 2009 the company changed its accounting policy in relation to treatment of withholding taxes, see note 2 for further clarification.

Market Outlook

We maintain an outlook for 2010 which is cautiously optimistic as markets continue to show some improvement with an increasing number of inquiries. However, a significant proportion of the contract activity so far in 2010 has been for turnkey deliveries, high-end leased units or fast-track redeployment of existing units. Opportunities in the mid-range segment are limited at present but are expected to pick up during 2H 2010 with potential contract award prior to year end. Competition is more restricted, with fewer contractors realistically positioned to bid and finance projects.”

Renewable energy

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

(Figures in NOK million)	2Q 10	2Q 09	Per 2Q 10	Per 2Q 09
Operating revenues	50	46	116	134
EBITDA	21	22	54	79
EBIT	-5	-8	5	24
Net result	-62	52	-109	60

Fred. Olsen Renewables (FOR) with subsidiaries owns and operates three wind farms in Scotland (Crystal Rig, Rothes, and Paul's Hill) in addition to Crystal Rig II, which is still in the construction phase, and two turbines in Sweden. In addition FOR has a project portfolio onshore and offshore under development in UK, Norway, Sweden and Canada.

FOR had operating revenues of NOK 50 million in the quarter (NOK 46 million). The generation increased from 77.5 GWh to 84.9 GWh compared with the same quarter last year. The increase is due to Crystal Rig II which has been generating during the construction phase. First generation from Crystal Rig II occurred in January 2010. The construction phase is expected to be completed early 3rd quarter. Excluding production from Crystal Rig II, generation has been 28% lower than the 2nd quarter 2009 due to extraordinary wind patterns. EBITDA was NOK 21 million in the quarter (NOK 22 million). In May, the Lista wind farm project was granted Enova investment support of up to NOK 388 million.



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Cruise

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

(Figures in NOK million)	2Q 10	2Q 09	Per 2Q 10	Per 2Q 09
Operating revenues	391	451	795	896
EBITDA	58	70	96	64
EBIT	6	18	-3	-37
Net result	-34	-46	-83	-133

FOCL owns and operates four cruise ships, MV Black Watch, MV Braemar, MV Boudicca, and MV Balmoral.

Operating revenues in the quarter were NOK 391 million (NOK 451 million). The comparison with last year is distorted by the sale of MV Black Prince, the 2010 dockings and lower exchange rate on GBP against NOK. Operating result before depreciation (EBITDA) was NOK 58 million (NOK 70 million). Operating result (EBIT) for the quarter was NOK 6 million (NOK 18 million). Number of passenger days total 310 911 for the quarter and passenger yields have improved.. The improvement in yields has been achieved by increasing the Company's forward booking position during last year and the improving economic conditions globally.

During the quarter, MV Balmoral underwent a 12-day dry docking in April/May and MV Braemar a 10-day dry docking in May.

Shipping

Shipping consists of the ownership of the tanker Knock Sheen, which is owned through First Olsen Ltd. (FOL, 100% owned), the 100% ownership of Oceanlink Ltd and the 100% ownership of Fred. Olsen Windcarrier AS, a company developing installation vessels for offshore wind turbines.

(Figures in NOK million)	2Q 10	2Q 09	Per 2Q 10	Per 2Q 09
Operating revenues	85	103	156	204
EBITDA	-7	32	1	51
EBIT	-67	1	-82	-13
Net result	-38	-13	-77	-44

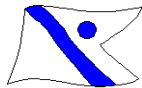
Operating revenues in the quarter were NOK 85 million (NOK 103 million) and EBITDA were negative NOK 7 million (positive NOK 32 million). Net result before minority interest was negative NOK 38 million (negative NOK 13 million).

The Suezmax tanker Knock Sheen continued on its 12 month T/C at USD 15,000 per day plus a profit split which is estimated to result in a profit of approximately USD 5 000 per day . Knock Sheen had no off-hire in the quarter. The T/C contract will last until November 2010.

Oceanlink Ltd operated a fleet of AHTS vessels and reefer vessels.

In May, due to financial difficulties, Oceanlink initiated discussions with its financial creditors in order to identify a possible basis for continued operation. Agreements were reached in late June which will allow the company to continue trading.

The difficult financial situation that Oceanlink was faced with was mainly due to extraordinary circumstances relative to two of its offshore supply (AHTS) vessels. These vessels were previously agreed sold to Venezuelan interests for approximately USD 40 million; however, the buyer failed to



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complete these transactions. Despite this, the buyer illegitimately detained one of these vessels in Venezuela for more than two years. This vessel was only recently released in a poor condition. Another AHTS vessel has faced continuing technical problems resulting in several unexpected offhire periods and yard stays in Brazil. In addition Oceanlink has been suffering from high bareboat hire obligations compared to the prevailing weak reefer and offshore supply markets.

As from 1st June the company operates 2 AHTS vessels on bareboat charter with purchase option/obligation and 4 reefer vessel on bareboat charter on various periods. In addition the company owns one reefer vessel. All reefer vessels will continue trading in the Seatrade pool, whilst the two AHTS vessels are on time charter, of which one in Norway and one in Brazil.

Other investments

Other Investments mainly consists of an ownership of 35.59% of NHST Media Group AS, 52.87% 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, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

NHST Media Group AS

NHST Media Group AS includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren, Recharge and Nautisk Forlag.

The 2. quarter report for NHST Media Group has not yet been published.

GenoMar AS

The GenoMar Group's operating revenues in the second quarter 2010 were NOK 11.8 million (NOK 11.8 million). Fingerling sales in China accounts for approximately 70% of revenues during the peak season taking place during the second quarter. The current installed capacity for Trapia (traceable Tilapia) production in Malaysia is at present around 7,500 tons per annum up from 5,000 tons in the first quarter. The company has exported around 2 containers of fillets to the North American market per month during the first 6 months. Export to EU is expected to start during 3rd quarter 2010.

In early July 2010, an Extraordinary General Meeting in Genomar ASA resolved to issue up to NOK 18 million in new shares towards the existing shareholders. The share issue has been underwritten by Bonheur ASA and Ganger Rolf ASA.

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

Bonheur ASA and Ganger Rolf ASA each hold 6.3% of the shares in ITFH.

The Terminal building of 35 000 square meters and the other buildings are fully let. There have been signed contracts with well known IT related companies for 81% of the total area of the new portal buildings (in total 5 buildings of about 28 000 square meters). There have been signed contracts with Skanska Norge AS totaling NOK 1.3 billion regarding the construction work of a new office building of 65 500 sqm for the regional office to be leased to Statoil. Construction has started.

A 50% owned subsidiary of ITFH has signed an agreement with the Nordic hotel group Scandic where ITFH will build a hotel on Fornebustranda next to the new office building of Statoil. The hotel will have a floor space of about 17 000 sqm and will be leased.



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Other information

Capital and financing

As per second quarter, investments are mainly related to Offshore Drilling (FOE), Floating Production (FOP), Renewable Energy (FOR) and Fred. Olsen Windcarrier AS (new building contracts).

Within FOE, capital expenditures during the first half of the year amounted to NOK 1 414 million, related to class renewal surveys and general upgrades.

FOP had capital expenditures of NOK 81 million during the first half year, mainly related to the purchase of the crude oil tanker M/T Chemtrans Lyra, which has been renamed Knock Muir.

Windcarrier had capital expenditures of NOK 426 million related to the two new building contracts.

The two suezmax new-building contracts have been reclassified from financial fixed assets to current assets in the Consolidated Statement of financial Position as per 30 June 2010. The vessels are expected to be delivered from the shipyard during 2010 and are sold. Total construction costs recognized in the statement of financial position is NOK 780 million as per 30 June 2010.

FOR had capital expenditures of NOK 427 million during the first half year, mainly related to the construction of Crystal Rig II.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 2 639 million.

Gross interest bearing debt of the Group of companies as per 30 June 2010 was NOK 14 165 million, an increase of NOK 163 million since year end 2009. Cash and cash equivalents amounted to NOK 4 442 million, a decrease of NOK 2 023 million since year end 2009. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 9 724 million, an increase of NOK 2 187 million since year end 2009. Equity to asset ratio was 41.0% at the end of second quarter, compared with 38.8% at the year-end 2009.

At the Annual General Meeting in Bonheur ASA on May 27th, the proposed dividend payment of NOK 7.00 per share was approved. The dividend was paid on 11th June, amounting to NOK 285 million in total.



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(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
Revenues	2 397,1	2 685,4	4 322,6	5 604,2	9 844,6
Operating costs	-1 274,6	-1 330,2	-2 452,7	-2 699,0	-5 263,2
Operating result before depreciation / impairment losses (EBITDA)	1 122,6	1 355,3	1 869,9	2 905,1	4 581,4
Depreciation / Impairment losses	-572,6	-418,6	-944,8	-827,3	-1 729,3
Operating result (EBIT)	550,0	936,7	925,1	2 077,9	2 852,1
Share of result from associates	11,2	3,7	12,0	-1,2	-6,9
Result before finance	561,2	940,4	937,2	2 076,7	2 845,2
Financial revenues	202,9	350,4	305,0	542,7	676,7
Financial costs	-415,9	-355,6	-730,9	-711,2	-1 185,5
Net financial items	-213,0	-5,1	-425,9	-168,5	-508,8
Result before tax (EBT)	348,2	935,3	511,3	1 908,3	2 336,4
Estimated tax cost	-106,3	-49,6	-104,7	-79,1	15,4
Net result after estimated tax	241,9	885,7	406,5	1 829,2	2 351,9
Hereof minority interests 1)	204,0	496,4	334,1	1 077,2	1 454,5
Hereof majority interests	37,9	389,3	72,5	752,0	897,3
Basic earnings / Diluted earnings per share (NOK)	1,2	12,0	2,2	23,2	27,7
Basic earnings /Diluted earnings per share from continued operations (NOK)	1,2	12,0	2,2	23,2	27,7

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 and 47.13% of GenoMar AS.



BONHEUR ASA

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Jan-Jun 2010	Jan-Jun 2009
Profit for the period	406,5	1.829,2
Other comprehensive income		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	1.008,2	-604,6
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	0,0	-45,2
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	53,7	24,9
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	1,3	15,6
Other comprehensive income for the period	6,0	21,2
Income tax on other comprehensive income	-0,3	0,0
Other comprehensive income for the period, net of income tax	1.068,9	-588,0
Total comprehensive income for the period	1.475,4	1.241,2
Attributable to:		
Equity holders of the parent	687,4	488,2
Minority interests 1)	788,0	753,0
Total comprehensive income for the period	1.475,4	1.241,2

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 and 47.13% of GenoMar AS.



BONHEUR ASA

Consolidated

(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	30.06.2010	30.06.2009	31.12.2009
Intangible fixed assets	178,8	188,9	182,0
Deferred tax asset	97,0	52,2	79,1
Property, plant and equipment	19 847,2	17 604,9	17 414,8
Investments in associates	107,8	99,6	92,4
Other financial fixed assets	699,5	1 132,7	1 189,7
Non-current assets	20 930,2	19 078,4	18 958,0
Inventories and consumable spare parts	486,9	380,8	409,9
Trade and other receivables	3 240,3	2 929,4	1 989,0
Cash and cash equivalents	4 441,7	6 372,2	6 464,8
Current assets	8 168,9	9 682,4	8 863,8
Total assets	29 099,2	28 760,8	27 821,7
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 297,9	6 386,9	5 966,4
Equity owned by the shareholders in the parent company	6 374,8	6 463,9	6 043,3
Minority interests 1)	5 544,9	4 814,7	4 756,9
Equity	11 919,7	11 278,6	10 800,2
Non-current interest bearing liabilities	12 011,0	13 022,8	12 124,5
Other non-current liabilities	979,2	891,0	712,0
Non-current liabilities	12 990,2	13 913,8	12 836,6
Current interest bearing liabilities	2 154,4	1 760,3	1 877,5
Other current liabilities	2 034,9	1 808,1	2 307,4
Current liabilities	4 189,3	3 568,4	4 184,9
Total equity and liabilities	29 099,2	28 760,8	27 821,7

Oslo, 15 July 2010

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 and 47.13% of GenoMar AS.



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CONSOLIDATED

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 2009	51,0	25,9	254,7	45,2	20,5	-113,3	5 904,0	6 188,1	4 883,8	11 071,8
Total comprehensive income for the period	0,0	0,0	-604,6	-45,2	40,5	0,0	1 097,4	488,2	753,0	1 241,2
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	-1,9	-1,9	51,0	49,1
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
Balance at 30 June 2009	51,0	25,9	-349,9	0,0	61,1	-113,3	6 789,0	6 463,9	4 814,7	11 278,6
Balance at 1 January 2010	51,0	25,9	-1 223,7	-1,3	43,4	-113,3	7 261,2	6 043,3	4 756,9	10 800,2
Total comprehensive income for the period	0,0	0,0	1 008,2	0,0	54,7	0,0	-375,5	687,4	788,0	1 475,4
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	-107,7	-107,7
Common control transaction	0,0	0,0	0,0	0,0	0,0	0,0	-21,8	-21,8	0,0	-21,8
Balance at 30 June 2010	51,0	25,9	-215,5	-1,2	98,1	-113,3	6 637,5	6 482,5	5 437,2	11 919,7

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 June 2010 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 and 47.13% of GenoMar AS.

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



BONHEUR ASA

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Jun 2010	Jan-Jun 2009
Cash flow from operating activities		
Net result after tax	406,5	1 829,2
<i>Adjustments for:</i>		
Depreciation, impairment losses	944,8	827,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	451,8	77,0
Share of result from associates	-12,0	1,2
Net gain on sale of property, plant and equipment and other investments	-9,3	-23,8
Tax expense	104,7	79,1
Operating profit before changes in working capital and provisions	1 886,5	2 789,8
Increase (-) / decrease in trade and other receivables	-346,2	-194,8
Increase / decrease (-) in current liabilities	-133,7	-149,5
Cash generated from operations	1 406,6	2 445,5
Interest paid	-286,0	-286,6
Tax paid	-40,0	-119,2
Net cash from operating activities	1 080,6	2 039,8
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	44,4	108,3
Interest and dividends received	33,5	49,4
Acquisitions of property, plant and equipment and changes in other investments	-2 631,7	-1 061,8
Net cash from investing activities	-2 553,9	-904,1
Cash flow from financing activities		
Net proceed from issue of shares in subsidiary	0,0	0,5
Increase in borrowings	623,1	438,2
Repayment of borrowings	-1 229,7	-1 187,9
Dividends paid	-334,1	-1 386,4
Net cash from financing activities	-940,7	-2 135,6
Net increase in cash and cash equivalents	-2 414,0	-999,9
Cash and cash equivalents at 1 January	6 464,8	7 706,7
Effect of exchange rate fluctuations on cash held	390,9	-334,6
Cash and cash equivalents at 30 June	4 441,7	6 372,2



BONHEUR ASA

Note 1 - Introduction

The Group accounts for the second quarter 2010 comprise Bonheur ASA and its subsidiaries ("The Group of companies ") and the shares of associates. The quarterly accounts of 2009 and the Group accounts for 2009 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.net.

Note 2 – Financial framework and accounting principles

The interim accounts have been prepared in accordance with Oslo Stock Exchange rules and regulations and IAS 34 "Interim Financial Reporting". The accounts do not include all information required for annual accounts and should be read in conjunction with the Group's annual accounts for 2009 and the previous interim reporting's issued in 2009 and 2010. The interim financial report for the second quarter 2010 was adopted by the company's board on 15th July 2010.

The accounting principles were described in the Group's annual accounts for 2009. 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 30th June 2010.

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 2009 Group accounts. There is uncertainty associated with the estimates which are applied on the calculation of taxes related to the Norwegian tonnage tax regime, according to a legal decision on 12th February 2010. For further information see note 7 – Taxes.

Note 4 – Property, plant and equipment – investments and disposals

Early January 2009 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. On 18th December 2009 the companies agreed a six months extension to the option agreement. The option was not declared within 30th June 2010 and is cancelled.

On 9th February Fred. Olsen Windcarrier AS, which is indirectly owned 50/50 by Bonheur ASA and Ganger Rolf ASA, entered into agreements with Lamprell Energy Ltd. for the construction of two transport and installation vessels for offshore wind turbines with options for additional two vessels. The vessels will be built at the Jebel Ali yard in Dubai with contracted deliveries in 2nd and 3rd quarter 2012, respectively. The contract price is about USD 160 million per vessel. Per 30th June 2010 the construction cost has been capitalized with USD 65.5 million.



BONHEUR ASA

Note 5 – Segment information Business segments (NOK million)

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09
Fully consolidated companies														
Revenues	1.634	1.873	188	177	50	46	391	451	85	103	49	35	2.397	2.685
Operating costs	-663	-723	-96	-92	-29	-24	-333	-381	-92	-71	-62	-38	-1.275	-1.330
Oper. result before depr. (EBITDA)	971	1.150	93	86	21	22	58	69	-7	32	-13	-4	1.123	1.355
Depreciation	-308	-234	-123	-70	-26	-30	-51	-51	-60	-31	-5	-3	-573	-419
Operating result (EBIT)	663	916	-30	16	-5	-8	6	19	-67	1	-17	-7	550	937

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09	2Q.10	2Q.09
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	105	100	105	100
Operating costs	0	0	0	0	0	0	0	0	0	0	-87	-91	-87	-91
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	18	10	18	10
Depreciation	0	0	0	0	0	0	0	0	0	0	-4	-3	-4	-3
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	15	6	15	6

Per 2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09
Fully consolidated companies														
Revenues	2.831	3.982	350	321	116	134	795	896	156	204	74	68	4.323	5.604
Operating costs	-1.234	-1.381	-190	-186	-63	-55	-699	-832	-155	-153	-112	-92	-2.453	-2.699
Oper. result before depr. (EBITDA)	1.597	2.601	160	135	54	79	96	64	1	51	-38	-24	1.870	2.905
Depreciation / Write down	-535	-477	-170	-126	-49	-55	-99	-100	-83	-63	-8	-6	-945	-827
Operating result (EBIT)	1.062	2.124	-10	9	5	24	-3	-37	-82	-13	-46	-31	925	2.078

Per 2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09	Jan-Jun10	Jan-Jun09
Associates														
Revenues	0	0	0	0	0	0	0	0	0	0	204	184	204	184
Operating costs	0	0	0	0	0	0	0	0	0	0	-181	-178	-181	-178
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	23	6	23	6
Depreciation	0	0	0	0	0	0	0	0	0	0	-7	-6	-7	-6
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	16	0	16	0

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 (2009 only).

Cruise

Fred Olsen Cruise Lines Ltd.

Shipping



BONHEUR ASA

Tankers: First Olsen Ltd. – Tankers.

Shipping activities: First Olsen Ltd. – Shipping activities, Oceanlink Ltd and Fred. Olsen Windcarrier AS.

Other investments

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS, Fred. Olsen Cruise Lines Pte. Ltd., FO Capital 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).

Shipping

Shipping activities: Oceanlink Offshore AS/DIS (21% consolidation percentage - From 4th quarter 2009), Oceanlink Offshore II AS/DIS (20% consolidation percentage - From 4th quarter 2009), Oceanlink Offshore III AS (15% consolidation percentage - From 4th quarter 2009), Eastern Reefer DIS (15% consolidation percentage – From 4th quarter 2009), Eastern Reefer II DIS (14% consolidation percentage – From 4th quarter 2009), Oceanlink Reefer II DIS (8% consolidation percentage – From 4th quarter 2009) and Oceanlink Reefer III DIS (24% consolidation percentage - From 4th quarter 2009).

Other investments

NHST Media Group AS (33.92% consolidation percentage – 1st quarter 2009, 36.87% consolidation percentage – From 2nd quarter 2009).

Note 6 – Interest bearing loans

FOE has a bank credit facility up to USD 1 500 million. The credit facility is used to prepay former loans and for general corporate purposes. The FOE Group has per 30th June 2010 drawn USD 1 060 million on the facility, which is fully drawn after repayments. The Group has redeemed USD 110 million of the credit facility in 2010.

FOP has a revolving reducing credit facility of USD 500 million. The facility is secured by a 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. As of 30th June 2010 USD 199 million was drawn under the credit facility.

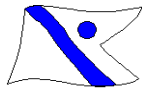
FOR has secured bank loans of GBP 232 million and finance lease liabilities of GBP 65 million as per 30th June 2010. Per 2nd quarter 2010 FOR has drawn down secured bank loans of GBP 40 million, and repaid GBP 15 million of bank loans and GBP 1 million of the finance lease liabilities.

FOCL has bank loans of GBP 115 million and finance lease liability of GBP 35 million as per 30th June 2010. In the 2nd quarter 2010 FOCL has repaid GBP 7 million of the bank loans and GBP 1 million of the finance lease liability.

FOL has external interest bearing loans of USD 89 million as per 30th June 2010. In the 2nd quarter 2010 FOL has drawn down loans of USD 11 million.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has bank loans, finance lease liabilities and other external loans of USD 14 million as per 30th June 2010. Due to a restructuring of the company in the 2nd quarter 2010 the company has reduced its interest bearing liabilities, including financial lease obligations, with USD 86 million, in addition to repayment of USD 3 million of the loans.

On 11th December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with



BONHEUR ASA

Ganger Rolf ASA as guarantor. Settlement date was 15th December 2009 and maturity date is 15th December 2014.

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 are disputing the notice of change.

Early January 2009 a merged former subsidiary 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 112 million inclusive penalty tax and interest. The company is disputing the notice of change.

The Supreme Court has concluded that the transition rules adopted by the Government in December 2007 regarding the transition from the old tax regime to the new tonnage tax system is in breach of the Constitution, paragraph 97. Based on this ruling a subsidiary of Bonheur ASA has reversed a previous tax expense charged in 2007. The effect is a tax income of NOK 113 million which has been included in the accounts for 2009. The accounting treatment of other financial consequences for the Group of companies of the above ruling is pending for further clarification from the Ministry of Finance.

Note 8 - Bonheur ASA (Parent company – NGAAP)

In December 2009 Bonheur ASA (the Company) completed a five year, unsecured NOK 1 000 million bond issue, guaranteed by Ganger Rolf ASA, in the Norwegian market.

In accordance with rules set out in the bond agreement between the Company and Norsk Tillitsmann ASA (Bond trustee), the condensed financial statements for Bonheur ASA (parent company) is reported in the following.

The unaudited accounts for the parent company have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP) and is based on the same accounting policies as disclosed in the Company's annual report for 2009 (page 65-66).



BONHEUR ASA

(NOK million) - unaudited

CONDENSED INCOME STATEMENT - NGAAP

	Jan-Jun 2010	Jan-Jun 2009	Jan-Dec 2009
Revenues	4,2	2,6	8,7
Operating costs	-20,0	-17,0	-41,8
Operating result before depr / impairment (EBITDA)	-15,8	-14,4	-33,2
Depreciation / Impairment losses	-1,2	-1,2	-2,4
Operating result (EBIT)	-17,0	-15,6	-35,6
Financial revenues	240,7	647,1	711,2
Financial costs	-53,8	-53,7	-128,2
Net financial items	186,9	593,4	583,0
Result before tax (EBT)	169,9	577,8	547,4
Estimated tax cost	4,9	-3,5	9,6
Net result after estimated tax	174,8	574,3	557,0

CONDENSED BALANCE SHEET

	30.06.2010	30.06.2009	31.12.2009
Deferred tax asset	19,6	1,6	14,7
Property, plant and equipment	39,2	35,2	35,6
Investments in subsidiaries	4.289,6	3.448,5	3.490,0
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	893,0	470,8	584,1
Non-current assets	5.316,2	4.030,9	4.199,1
Trade and other receivables	61,2	110,4	86,1
Cash and cash equivalents	100,4	786,4	1.126,7
Current assets	161,6	896,7	1.212,8
Total assets	5.477,8	4.927,6	5.411,8
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	3.777,8	3.910,1	3.603,0
Equity	3.854,7	3.987,0	3.679,9
Non-current interest bearing liabilities	1.542,8	803,4	1.357,8
Other non-current liabilities	60,7	52,7	57,6
Non-current liabilities	1.603,5	856,1	1.415,4
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	19,6	84,5	316,6
Current liabilities	19,6	84,5	316,6
Total equity and liabilities	5.477,8	4.927,6	5.411,8

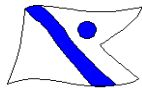


BONHEUR ASA

Parent, NGAAP

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Jun 2010	Jan-Jun 2009
Cash flow from operating activities		
Net result after tax	174,8	574,3
<i>Adjustments for:</i>		
Depreciation, impairment losses	1,2	1,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	-173,3	-615,6
Net gain on sale of property, plant and equipment and other investments	-0,3	-2,4
Tax expense	-4,9	3,5
Operating profit before changes in working capital and provisions	-2,5	-39,0
Increase (-) / decrease in trade and other receivables	-16,0	3,9
Increase / decrease (-) in current liabilities	5,3	-2,3
Cash generated from operations	-13,1	-37,4
Interest paid	-15,8	0,0
Net cash from operating activities	-29,0	-37,5
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	47,8	169,0
Interest and dividends received	182,2	784,6
Acquisitions of property, plant and equipment and changes in other investments	-1.108,6	-135,8
Net cash from investing activities	-878,6	817,8
Cash flow from financing activities		
Increase in borrowings	167,5	0,0
Repayment of borrowings	-0,8	-0,7
Dividends paid	-285,5	-530,3
Net cash from financing activities	-118,8	-531,0
Net increase in cash and cash equivalents	-1.026,3	249,3
Cash and cash equivalents at 1 January	1.126,7	537,0
Cash and cash equivalents at 30 June	100,4	786,4



BONHEUR ASA

Statement by the Board of Directors and the CEO

The Board of Directors and the CEO have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2010 and for the first half year 2010 including condensed consolidated comparative figures as at 30 June and for the first half-year 2009.

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

We consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies' assets, liabilities and financial position as at 30 June 2010 and as at 30 June 2009 and of the results of the Group's operations and cash flows for the first half-year 2010 and the first half-year 2009.

Oslo, 15th July 2010
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Anna Synnøve Bye
Director
(sign)

John C. Wallace
Director
(sign)

Andreas Mellbye
Director
(sign)

Anette S. Olsen
Director and CEO
(sign)