



Bonheur ASA

REPORT FOR THE FOURTH QUARTER 2009

PRELIMINARY RESULT FOR THE YEAR 2009

Comments to the accounts for Bonheur ASA

The Group accounts for the fourth quarter 2009 and for the year 2009 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership of associates.

Comparable figures for the same period in 2008 in brackets.

Highlights 4Q 09:

(Figures in NOK)

- o Operating Revenues were NOK 1 933 million (NOK 2 823 million)
- o EBITDA were NOK 629 million (NOK 1 482 million)
- o Operating profit (EBIT) was NOK 115 million (NOK 923 million)
- o Net result after tax was NOK 195 million (negative NOK 9 million)
- o Earnings per share were NOK 2.50 (negative NOK 4.50)
- o A NOK 1 000 million unsecured Bonheur ASA bond issue, guaranteed by Ganger Rolf ASA, completed in December
- o The accounts include NOK 113 million of reversed tax due to Supreme Court ruling.
- o Proposed dividend payment of NOK 7.00 per share.



Bonheur ASA

Financial information

As a consequence of Bonheur ASA holding more than 50% of the shares of Ganger Rolf ASA, Ganger Rolf ASA is fully consolidated for accounting purposes as a subsidiary of Bonheur ASA. As Bonheur ASA and Ganger Rolf ASA have a joint ownership of their most important investments, the ownership structure also entailed full consolidation for accounting purposes of a number of companies.

Financial key figures (figures in million NOK except for earnings per share)	4Q 09	4Q 08	Per 4Q09	Per 4Q08
Operating revenue	1 932,9	2 823,0	9 844,6	8 413,4
EBITDA	629,1	1 482,1	4 581,9	3 690,9
EBIT	114,5	923,3	2 852,6	2 450,5
Net result after tax	194,9	-9,1	2 357,2	1 727,2
Majority's share of net result 1)	81,9	-144,6	895,2	643,2
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share (NOK)	2,50	-4,50	27,70	19,9
Interest bearing liabilities			14 002,0	15 560,1

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 0.37% of Oceanlink Ltd

The Group of companies' operating revenues amounted to NOK 1 933 million (NOK 2 823 million) in the quarter and NOK 9 845 million (NOK 8 413 million) in the year. The decrease in revenues compared with the 4th quarter last year is mainly related to lower revenues within offshore drilling, renewable energy and cruise, partly offset by higher revenues within shipping. The decrease is mainly related to lower exchange rates for USD and GBP against NOK, lower utilization on drilling rigs in the quarter due to class renewal surveys and less wind resources within renewable energy.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 629 million (NOK 1 482 million) in the quarter and NOK 4 582 million (NOK 3 691 million) for the year. Fred. Olsen Energy ASA (FOE) reported a decrease in EBITDA of NOK 832 million compared with the 4th quarter 2008. Other subsidiaries reported small decreases in EBITDA, except Fred. Olsen Production ASA which reported an increase of NOK 49 million.

Operating result (EBIT) for the quarter was NOK 115 million (NOK 923 million) and for the year NOK 2 853 million (NOK 2 451 million).

Net financial expenses were NOK 49 million (NOK 917 million). Net financial items in the same quarter last year included NOK 544 million as unrealized losses on financial instruments and revaluation of investments at fair value. Net financial expenses for the year were NOK 509 million (NOK 610 million).

Associates (NHST Media Group AS, and Eurowind AB) were consolidated for accounting purpose with an aggregated result of NOK 1 million (NOK 24 million) during the quarter. For the year associates were consolidated for accounting purpose with negative NOK 7 million (positive NOK 56 million).

The Group of companies' result after estimated tax in the quarter was NOK 195 million (negative NOK 9 million), of which a result of NOK 82 million relates to the majority interests (negative NOK 145 million). For the year the result was NOK 2 357 million (NOK 1 727 million), of which NOK 895 million relates to the majority interests (NOK 643 million).



Bonheur ASA

Minority interests' share of net result in the quarter was NOK 113 million (NOK 136 million). Minority interests are higher due to the minorities' share of the result in FOE. For the year minority interests' share of net result amounted to NOK 1 462 million (NOK 1 084 million).

Business segments

The Group of companies' main business segments consist of Offshore drilling, Floating production, Renewable energy, Cruise, Shipping and Other investments. The results for the individual business segments are included in Note 5.

In the following, it is referred to the Group of companies' consolidated 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)	4Q 09	4Q 08	Per 4Q 09	Per 4Q 08
Operating revenues	1 128	2 085	6 600	5 783
EBITDA	530	1 362	3 981	3 337
EBIT	301	1 067	3 044	2 645
Net result	259	620	2 790	2 132

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

Note that FOE presents third quarter 2009 in brackets, while Bonheur ASA compares with fourth quarter 2008.

"Financial information (3rd quarter 2009 in brackets)

Operating revenues in the quarter were 1,128 million (1,490 million), a decrease of 362 million compared with the previous quarter. Revenues within the offshore drilling division decreased by 324 million, while revenues within the engineering and fabrication division, after intra-group eliminations, decreased by 38 million. The decrease in revenues within the offshore drilling division is mainly due to lower utilization following the class renewal surveys for Byford Dolphin, Borgsten Dolphin and Borgland Dolphin.

Operating revenues for the year were 6,600 million.

Operating costs were 598 million (640 million), a decrease of 42 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 15 million. Operating costs within the engineering and fabrication division decreased by 27 million.



Bonheur ASA

Operating costs for the year were 2,619 million.

Operating profit before depreciation (EBITDA) was 530 million (851 million).

EBITDA for the year were 3,981 million.

Depreciation and amortisation amounted to 238 million (241 million).

Depreciation and amortisation for the year was 973 million.

Operating profit after depreciation (EBIT) was 292 million (609 million).

Operating profit (EBIT) for the year was 3,008 million.

Net financial expenses were 36 million (85 million).

Net financial expenses for the year were 180 million.

Profit before tax was 256 million (525 million).

Profit before tax for the year was 2,828 million.

Net profit, including an estimated tax charge of 6 million (5 million), was 250 million (520 million).

Net profit after tax for the year was 2,754 million.

Basic earnings per share were 3.7 (7.8).

Basic earnings per share for the year were 41.5.

The Board has resolved to propose to the Annual General Meeting in May 2010 to pay a dividend of NOK 10.- per share

The **offshore drilling division** reported revenues of 1,099 million (1,422 million) and EBITDA of 521 million (830 million).

The **engineering and fabrication division** reported revenues of 30 million (68 million) and EBITDA of 9 million (21 million).

Outlook.

The oil price has been relatively stable during the 2nd half of 2009 and into 2010. Despite the low volume of new fixtures in 2009 as a whole, we now see increased enquiries and pre-tendering activity in the offshore drilling markets”



Bonheur ASA

Floating Production

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

(Figures in NOK million)	4Q 09	4Q 08	Per 4Q 09	Per 4Q 08
Operating revenues	212	132	713	450
EBITDA	97	48	313	165
EBIT	39	-113	66	-53
Net result	2	-240	-11	-224

*Extract from FOP's report for the fourth quarter 2009.
Comparable figures for the corresponding period in 2008 are in brackets below.*

Fred. Olsen Production ASA

“Financial information

Operating revenues in the quarter were USD 28.0 million (USD 19.3 million) excluding a capital gain of USD 6.6 million on the sale of FSO Knock Nevis. EBITDA was USD 14.3 million (USD 6.4 million). Full year revenues were USD 115.0 million including capital gains of USD 7.9 million on Knock Taggart and Knock Nevis (USD 80.9 million) with an EBITDA of USD 50.7 million (USD 30.7 million)

After depreciation of USD 10.3 million (USD 27.1 million including USD 22.4 million impairment on Knock Taggart and Knock Nevis) the 4th quarter operating result (EBIT) was USD 4.0 million (negative USD 20.7 million). For the year EBIT was USD 10.9 million (negative USD 8.0 million).

Net financial expenses were USD 2.2 million (USD 22.2 million) for 4q. For the full year the net financial expenses were USD 7.4 million (USD 29.8 million including USD 6.5 million on unrealized currency loss and USD 16.6 million loss on other financial investments).

The quarterly result before tax was USD 1.8 million (negative USD 42.9 million) and USD 3.5 million (negative USD 37.8 million) for the full year. After tax, the result was USD 0.3 million (negative USD 43.1 million), and negative USD 2.0 million (negative USD 39.4 million) respectively.

The company has changed accounting policy in relation to treatment of local withholding tax under the different units contracts.

Market Outlook

The FPSO lease market picked up significantly during 4q 2009, exceeding our expectations described in our 3q report. In total 6 new lease contracts were awarded, including 3 new conversions and 2 redeployments. This is the highest level of awarded contracts for a single quarter since 2006.

Formal inquiry numbers - the best leading indicator of prospect flow - are up in all market segments except small-mid range FPSO's in Africa. The latter segment is still held back by lack of financing opportunities available to the many players involved in this segment. However, the tendency is that majority of the projects moving forward are medium to large scale FPSO projects. From this it is clear that tight financing and risk aversion is still impacting the market and is likely to do so in the near term.



Bonheur ASA

Despite the contraction in numbers of FPSO contractors, and the largest players having improved its backlog, there is expected to be adequate capacity to support the market demand in the near term. The pool of idle FPSO's is increasing, however, the difficulty in securing redeployment for many of the older units (suited smaller sized developments) will likely lead to further units being scrapped - 3 were scrapped in 2009. We are cautious on the outlook for 2010 as a whole.

Renewable energy

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

(Figures in NOK million)	4Q 09	4Q 08	Per 4Q 09	Per 4Q 08
Operating revenues	69	101	268	285
EBITDA	28	66	145	168
EBIT	5	38	31	65
Net result	-14	-147	-44	-173

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 the quarter FOR had installed capacity of 178.7 MW in production and 138 MW under construction. In addition FOR has project portfolios under development in UK, Norway, Sweden and Canada.

FOR had operating revenues of NOK 69 million in the quarter (NOK 101 million). The generation decreased in the quarter, from 141 GWh to 108 GWh and reflects less wind in the 4th quarter 2009 compared to the same quarter last year. EBITDA was NOK 28 million (NOK 66 million). Net result was negative NOK 14 million (negative NOK 147 million) including unrealized gain on interest-swaps NOK 10 million (negative NOK 167 million), and unrealized foreign exchange gain of NOK 1 million (loss of NOK 13 million).

For the year operating revenues were NOK 268 million (NOK 285 million). The generation increased from 413 GWh to 428 GWh. The increase in production reflects mainly more wind in 2009 than 2008, while the reduction in revenues reflects the GBP currency rate. EBITDA were NOK 145 million (NOK 168 million), while net result was negative NOK 18 million (loss of NOK 174 million).

The construction of Crystal Rig II is on schedule and is expected to commence full operation mid 2010. First generation from the project occurred in January 2010. Both Mid Hill (75 MW) and Windy Standard II (45 MW) have consent, but construction of the latter is postponed pending firm grid connection. Codling, offshore Ireland (approximately 1 000 MW) is also consented, but grid connection is still pending. Rothes II (45 MW) was consented in January 2010. Another development project, Gravdal, Norway, (90 MW) was consented in December 2009.



Bonheur ASA

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)	4Q 09	4Q 08	Per 4Q 09	Per 4Q 08
Operating revenues	363	456	1 750	1 728
EBITDA	27	30	210	64
EBIT	-19	-23	13	-110
Net result	-21	-35	-144	-181

FOCL owns and operates four cruise ships at year end 2009, MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral. MV Black Prince was sold in the quarter, and the new owners took delivery on 5th November 2009.

Operating revenues in the quarter were NOK 363 million (NOK 456 million) and for the year NOK 1 750 million (NOK 1 728 million). EBITDA during the quarter were NOK 27 million (NOK 30 million). The competition in the UK cruise market is keen, causing lower passenger yields, but there are signs of improvement. The comparison with last year is distorted by Black Watch undertaking a 12 day dry docking in December and the sale of Black Prince. Operating cruise days in the quarter was 371 compared to 450 in 4Q08. The reduction in revenues was mainly offset by lower operating costs due to lower fuel prices.

For the year EBITDA were NOK 210 million (NOK 64 million). EBIT were NOK 13 million (negative NOK 110 million) and net result was negative NOK 144 million (negative NOK 181 million).

Shipping

Shipping activities consisted at year end 2009 of the tanker Knock Sheen, two suezmax tankers under construction, four AHTS (Anchor Handling Tug Supply), reefer vessels partly owned and managed, and one container vessel, as well as a 63% ownership of Fred. Olsen Windcarrier AS, a company developing ships for installment of offshore wind turbines.

(Figures in NOK million)	4Q 09	4Q 08	Per 4Q 09	Per 4Q 08
Operating revenues	119	24	387	69
EBITDA	-12	12	23	39
EBIT	-168	2	-225	4
Net result	-151	1	-253	22

The Suezmax tanker Knock Sheen was redelivered from her three year charter in early December 2009 and has been chartered on a 12 month T/C at USD 15,000 per day plus a profit split. Knock Sheen has had no off-hire in 2009. Due to the decline in market rates for tankers, the book value of Knock Sheen was impaired with USD 15 million in December.



Bonheur ASA

EBITDA in the quarter were negative with NOK 12 million (positive NOK 12 million), while net result before minority interests was negative NOK 151 million (positive NOK 1 million). Year to date the operating revenues were NOK 387 million (NOK 69 million), while EBITDA were NOK 23 million (NOK 39 million). The result after tax was negative NOK 253 million (NOK 22 million).

Oceanlink Ltd. operated the fleet of AHTS vessels, reefer vessels and the container vessel. As per the end of the year the group of companies included 99.63% of Oceanlink, following a purchase offer of the shares from the minority shareholders during August/September. A compulsory acquisition process for the remaining outstanding shares has been initiated.

One of the AHTS vessels was on a split time charter contract with the Norwegian Coastal Administration for the 1st and 4th quarter 2009. The vessel carried out dry docking in April and operated in the relatively weak North Sea spot market during the summer months. The contract with the Coastal Administration has been extended for the whole of 2010. As previously reported, another vessel was detained in Venezuela in the 4th quarter 2008. Despite favourable decisions in Venezuelan courts, release documents required to take the vessel out of Venezuela has so far not been issued. Delays related to a major upgrading of a vessel in Brazil has also been experienced. Since late December the vessel has been in the Brazilian spot market. The fourth AHTS vessel was until end August on a 500 days time charter in South Africa.

In early May 2009 a 1984 built, 235,000 cbft reefer vessel "Nova Australia" was delivered on a bareboat hire/purchase scheme of maximum 3 years to Korean operators, at terms reflecting a sales price of USD 4.25 mill. Five vessels are employed in the Seatrade reefer pool. The other 9 vessels, in which the Group of companies has minority interests, are on long term bareboat charters with purchase options in favour of the Korean operators.

The 1985 built, 1100 teu container vessel "Santos" was on a 14 months' time charter until end August. The contract was thereafter extended 2 times for a total period of approx. 5 months at reduced rates.

Fred. Olsen Windcarrier AS

The company has during the quarter been engaged in finalizing design and technical specifications for an Offshore Wind Installation Ship. The Group of companies' ownership in 2009 was 62.5%, but in early January 2010 the ownership of Windcarrier AS increased to 100%. The name has been changed to Fred. Olsen Windcarrier AS.

On 9th February 2010 Fred. Olsen Windcarrier AS entered into agreements with Lamprell Energy Ltd. for the construction of two transport - and installation vessels for offshore wind turbines with option 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.

Ivarans Container Ltda

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

Other investments

Other investments, together with Ganger Rolf ASA, consists mainly 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 and Fred. Olsen Travel AS.



Bonheur ASA

NHST Media Group AS

Bonheur ASA and Ganger Rolf ASA together owned 32.6% of NHST Media Group AS at the beginning of 2009. Through purchase of shares from existing shareholders in March and participation in a share offering in May, Bonheur ASA and Ganger Rolf ASA have increased their total shareholding to 35.59% during the year.

Revenues for the quarter were NOK 267 million (NOK 276 million). This corresponds to a decrease of about 3% for the quarter. For the full year, the revenues were down 6% corresponding to NOK 1 015 million. The market share and issues sold for most of the publications has been relatively stable during the year with a net increase in total circulation revenues.

The result before depreciation (EBITDA) for the quarter was negative with NOK 5 million (negative NOK 33 million). Net result after tax was negative with NOK 7 million (negative NOK 34 million). The net result for the full year was a loss of NOK 41 million (negative NOK 11 million).

GenoMar AS

The GenoMar Group's operating revenues in the fourth quarter was NOK 4 million (NOK 8 million). The decrease in revenue is mainly caused by cease of the commercial tilapia fingerling operation in the Philippines and decreased sales in China as a result of a severe cold front that hit southern Guangdong province in early November. The weather situation in China had significant influence on the sales in November and December.

Trapia Malaysia is now fully operating 40 cages in two different modules. The processing factory is up and running and Trapia has now commenced export.

IT Fornebu Holding AS

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

The consolidated result for 4th quarter 2009 shows a profit of about NOK 8 million (NOK 19 million). In the 4th quarter of 2009 there was a sales gain of NOK 5 million versus a sales gain of about NOK 23 million in the 4th quarter of 2008. The consolidated result for 2009 shows a profit of NOK 7 million (NOK 27 million). In 2009 there was a sales gain of NOK 14.5 million versus a sales gain of NOK 23 million in 2008. Adjusted for gains from sale of shares and land the net result in 2009 was negative NOK 8 million (NOK 4 million).

Other information

Capital and financing

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

Within FOE, capital expenditures amounted to NOK 1 880 million, of which a major part is 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 413 million in the same period, mainly related to conversion of Knock Allan to an FPSO.

FOR had capital expenditures of NOK 663 million as per 31th December, mainly related to construction of Crystal Rig II.



Bonheur ASA

Within the cruise segment capital expenditures as per 31th December amounted to NOK 44 million, mainly related to class renewal survey.

Within the shipping segment capital expenditures as per 31th December amounted to NOK 147 million mainly related to new building of two suezmax vessels.

In total the Group of companies' gross investments net of intra-group eliminations, amounted to NOK 3 317 million, of which investments in property plant and equipment amounted to NOK 3 170 million and NOK 147 million for bonds and shares.

Dividend payments to external shareholders as per 31st December amounted to NOK 1 386 million (NOK 2 013 million).

Gross interest bearing debt of the Group of companies as per 31 December 2009 was NOK 14 002 million, a decrease from NOK 15 560 million since year end 2008. Cash and cash equivalents amounted to NOK 6 465 million, a decrease of NOK 1 242 million since year end 2008. Net interest bearing debt of the Group of companies at year end was NOK 7 537 million, a decrease of NOK 316 million since year end 2008. Equity to asset ratio was 38% at year end compared to 37% at year end 2008.

Events after 31th December 2009

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 option 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.

On 12th February 2010 the Norwegian Supreme Court ruled that a retroactive change in the tax rules from 2007 regarding tonnage tax, was unconstitutional. 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 further clarification from the Ministry of Finance.

Dividend / Annual General Meeting

With regard to the Annual General Meeting in 2010, the board will propose the payment of a dividend of NOK 7.00 per share.

The Annual General Meeting is scheduled for Thursday 27 May 2010.



Bonheur ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Revenues	1 932,9	2 823,0	9 844,6	8 413,4
Operating costs	-1 303,8	-1 340,9	-5 262,6	-4 722,6
Operating result before depreciation / impairment losses (EBITDA)	629,1	1 482,1	4 581,9	3 690,9
Depreciation / Impairment losses	-514,7	-558,8	-1 729,3	-1 240,3
Operating result (EBIT)	114,5	923,3	2 852,6	2 450,5
Share of result from associates	1,2	23,6	-6,8	55,5
Result before finance	115,7	946,9	2 845,8	2 506,0
Financial revenues	86,5	71,8	676,7	946,2
Financial costs	-135,6	-988,6	-1 185,5	-1 556,2
Net financial items	-49,1	-916,8	-508,8	-610,0
Result before tax (EBT)	66,6	30,1	2 337,1	1 896,0
Estimated tax cost	128,3	-39,2	20,1	-168,8
Net result after estimated tax	194,9	-9,1	2 357,2	1 727,2
Hereof minority interests 1)	113,0	135,5	1 462,0	1 084,0
Hereof majority interests	81,9	-144,6	895,2	643,2
Basic earnings / Diluted earnings per share (NOK)	2,5	-4,5	27,7	19,9
Basic earnings /Diluted earnings per share from continued operations (NOK)	2,5	-4,5	27,7	19,9

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 0.37% of Oceanlink Ltd.



Bonheur ASA

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited

	Jan-Dec 2009	Jan-Dec 2008
Foreign exchange translation effects:		
- Recognised directly against equity	-1 478,3	1 603,0
- Transferred to income statement	0,0	6,2
Hedging effects:		
- Recognised directly against equity	-46,4	-1,5
Fair value effects:		
- Recognised directly against equity	4,2	-65,1
- Transferred to income statement	19,9	74,7
Additional tax ("korreksjonsskatt")	-67,9	0,0
Other changes directly in equity	9,4	31,9
Net income recognised directly in equity	-1 559,0	1 649,1
Profit for the period	2 357,2	1 727,2
Total recognised income and expense for the period	798,2	3 376,3
Attributable to:		
Equity holders of the parent	50,9	2 102,0
Minority interests 1)	747,3	1 274,3
Total recognised income and expense for the period	798,2	3 376,3

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 0.37% of Oceanlink Ltd.



Bonheur ASA

CONSOLIDATED

(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	31.12.2009	31.12.2008
Intangible fixed assets	182,0	186,2
Deferred tax asset	79,1	86,8
Property, plant and equipment	17 414,8	17 835,3
Investments in associates	92,4	88,9
Other financial fixed assets	1 191,3	1 033,5
Non-current assets	18 959,6	19 230,7
Inventories and consumable spare parts	409,9	417,2
Trade and other receivables	1 985,8	2 720,2
Cash and cash equivalents	6 464,8	7 706,7
Current assets	8 860,5	10 844,0
Total assets	27 820,1	30 074,7
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	5 970,8	6 111,2
Equity owned by the shareholders in the parent company	6 047,7	6 188,1
Minority interests 1)	4 758,0	4 883,8
Equity	10 805,7	11 071,8
Non-current interest bearing liabilities	12 124,5	13 757,1
Other non-current liabilities	710,3	1 166,0
Non-current liabilities	12 834,9	14 923,1
Current interest bearing liabilities	1 877,5	1 803,1
Other current liabilities	2 302,1	2 276,7
Current liabilities	4 179,6	4 079,8
Total equity and liabilities	27 820,1	30 074,7

Oslo, 18 February 2010

The Board of Directors

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Bonheur ASA

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 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	1 609,2	-1,5	9,6	0,0	484,8	2 102,0	1 274,3	3 376,3
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-698,7	-698,7	0,0	-698,7
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-1 145,3	-1 145,3
Share issue in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	6,8	6,8	6,1	12,9
Share issue in associate	0,0	0,0	0,0	0,0	0,0	0,0	22,4	22,4	0,0	22,4
Transaction resulting in common control	0,0	0,0	0,0	0,0	0,0	0,0	-32,7	-32,7	32,7	0,0
Purchase of shares in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-748,5	-748,5	0,0	-748,5
Balance at 31 December 2008	51,0	25,9	254,7	45,2	22,5	-113,3	5 902,0	6 188,1	4 883,8	11 071,8
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	-1 478,3	-46,4	24,2	0,0	1 551,4	50,9	747,3	798,2
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	22,6	22,6	0,0	22,6
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	12,6	12,6	0,0	12,6
Balance at 31 December 2009	51,0	25,9	-1 223,5	-1,3	46,6	-113,3	7 262,2	6 047,7	4 758,0	10 805,7

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 31 December 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 0.37% 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>	Jan-Dec 2009	Jan-Dec 2008
Cash flow from operating activities		
Net result after tax	2 357,2	1 727,2
<i>Adjustments for:</i>		
Depreciation, impairment losses	1 729,3	1 240,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	303,9	1 002,6
Share of result from associates	6,8	-55,5
Net gain on sale of property, plant and equipment and other investments	-56,2	-411,7
Tax expense	-20,1	168,8
Operating profit before changes in working capital and provisions	4 320,9	3 671,7
Increase (-) / decrease in trade and other receivables	564,6	16,1
Increase / decrease (-) in current liabilities	-198,5	-555,3
Cash generated from operations	4 687,0	3 132,5
Interest paid	-448,1	-486,2
Tax paid	-302,1	-116,5
Net cash from operating activities	3 936,7	2 529,9
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	210,7	682,3
Interest and dividends received	80,3	219,5
Acquisitions of property, plant and equipment and changes in other investments	-3 302,7	-4 985,7
Net cash from investing activities	-3 011,7	-4 083,9
Cash flow from financing activities		
Net proceed from issue of shares in subsidiary	0,5	14,7
Increase in borrowings	1 991,7	9 485,2
Repayment of borrowings	-2 029,6	-4 453,9
Dividends paid	-1 386,4	-2 013,4
Net cash from financing activities	-1 423,8	3 032,6
Net increase in cash and cash equivalents	-498,8	1 478,5
Cash and cash equivalents at 1 January	7 706,7	5 263,6
Effect of exchange rate fluctuations on cash held	-743,1	964,6
Cash and cash equivalents at 31 December	6 464,8	7 706,7



Bonheur ASA

Note 1 - Introduction

The Group accounts for the fourth 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

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 fourth quarter 2009 was adopted by the company's board on 18th February 2010.

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 31st December 2009.

New accounting policies adopted

Amendments to IAS 1 – Presentation of Financial Statements

AS from 1st 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 1st 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 except from the calculation of taxes are the same for the preparation of interim accounts as for the 2008 Group of companies 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 Supreme Court ruling of 12th February 2010. For further information see note 8.

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 1st quarter 2009. The unit arrived Gabonese waters in February and commenced oil production on 1st May.



Bonheur ASA

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 1st quarter 2009.

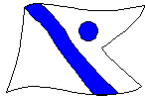
Early January 2009 FOP entered into an option agreement with El Paso Maritime B.V. whereby the vessel Knock Dee was exclusively retained for use as a floating storage and offloading vessel (FSO) for the Pinauna field offshore Brazil. Previously the option could be declared up until 31st December 2009. On 18th December 2009 the companies agreed a six months extension to the option agreement. The option may be declared up until 30th June 2010. The parties have agreed an option fee payable immediately which covers the whole option period. Previously, in August 2008, 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 24th 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 1.6 million of which USD 1.3 million was recorded in 2nd quarter 2009 and USD 0.3 million was recorded in 4th quarter.

On 21st December Knock Taggart II Pte Ltd, a wholly owned subsidiary of Fred. Olsen Production ASA (FOP), entered into an agreement to purchase a 1993 built Aframax tanker. The company will take delivery of the vessel in 1st quarter 2010 and the vessel will operate in the tanker market while FOP continues to develop possible projects for the vessel as a Floating Production and storage Unit.

In 4th quarter 2009 First Olsen Pte Ltd, a wholly owned subsidiary of Fred. Olsen Production ASA, entered into an agreement to sell FSO Knock Nevis to an Asian company for service in the crude oil storage market. The sale gave an accounting gain of USD 6.6 million which is recorded in 4th quarter 2009.

Black Prince Cruise Ltd., indirectly owned 100% by Bonheur ASA, sold the cruise vessel, MV Black Prince, to a Venezuelan company. The vessel was delivered to the new owners on 5th November 2009 at a net price of GBP 1.4 million (USD 2.3 million).



Bonheur ASA

Note 5 – Segment information (NOK million)

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
Fully consolidated companies	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08
Revenues	1 128	2 085	212	132	69	101	363	456	119	24	42	25	1 933	2 823
Operating costs	-598	-724	-115	-84	-41	-35	-336	-427	-131	-12	-82	-60	-1 304	-1 341
Oper. result before depr. (EBITDA)	530	1 362	97	48	28	66	27	30	-12	12	-40	-35	629	1 482
Depreciation / Impairment	-229	-295	-58	-161	-23	-31	-45	-53	-156	-11	-4	-9	-515	-559
Operating result (EBIT)	301	1 067	39	-113	5	35	-19	-23	-168	2	-44	-44	114	923

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
Associates	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08	4Q.09	4Q.08
Revenues	0	0	0	0	0	0	0	0	5 549	188	98	95	5 647	283
Operating costs	0	0	0	0	0	0	0	0	-199	-113	-96	-107	-296	-220
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	5 349	75	2	-12	5 351	63
Depreciation / Impairment	0	0	0	0	0	0	0	0	-2 413	-33	-4	-4	-2 417	-37
Operating result (EBIT)	0	0	0	0	0	0	0	0	2 936	42	-2	-15	2 935	27

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
Fully consolidated companies	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08
Revenues	6 600	5 783	713	450	268	285	1 750	1 728	387	70	127	98	9 845	8 413
Operating costs	-2 619	-2 446	-400	-285	-123	-117	-1 540	-1 664	-364	-31	-217	-180	-5 263	-4 723
Oper. result before depr. (EBITDA)	3 981	3 337	313	165	145	168	210	64	23	39	-90	-82	4 582	3 691
Depreciation / Impairment	-938	-692	-246	-218	-114	-106	-196	-174	-248	-35	13	-16	-1 729	-1 240
Operating result (EBIT)	3 044	2 645	66	-53	31	62	13	-110	-225	4	-76	-97	2 853	2 451

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
Associates	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08	Jan-Des09	Jan-Des08
Revenues	0	0	0	0	0	0	0	0	5 549	245	367	370	5 915	616
Operating costs	0	0	0	0	0	0	0	0	-199	-165	-365	-371	-565	-535
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	5 349	81	1	0	5 351	80
Depreciation / Impairment	0	0	0	0	0	0	0	0	-2 413	-34	-13	-11	-2 426	-45
Operating result (EBIT)	0	0	0	0	0	0	0	0	2 936	47	-12	-11	2 925	35



Bonheur ASA

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 (sold in 4th quarter 2009).

Cruise

Fred Olsen Cruise Lines Ltd.

Shipping

Tankers: First Olsen Ltd. – Tankers.

Shipping activities: First Olsen Ltd. – Shipping activities, Oceanlink Ltd (from 1st quarter 2009) and Fred. Olsen Windcarrier AS (from 3rd 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 2nd quarter 2008), Fred. Olsen Cruise Lines Pte. Ltd., Borgå Group, Borgå II Group, Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, Knock Holding Group, Knock Holding II Group and First Olsen Ltd – Other investments.

Associates

Renewable energy

Eurowind AB (50% consolidation percentage).

Shipping

Shipping activities: Comarit SA (55% consolidation percentage – Up to and including 2nd quarter 2008), Oceanlink Ltd (49.8% consolidation percentage – Up to and including 2008), 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) and Oceanlink Reefer III AS/DIS (24% consolidation percentage - From 4th quarter 2009).

Other investments

GenoMar AS (44.86% consolidation percentage – Up to and including 1st quarter 2008) and NHST Media Group AS (33.92% consolidation percentage – Up to and including 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 31st December 2009 drawn USD 1 170 million on the facility, which is fully drawn after repayments. The Group has redeemed USD 220 million of the credit facility in 2009.



Bonheur ASA

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 31st December 2009 USD 239.9 million was drawn under the credit facility.

FOR has secured bank loans of GBP 206.9 million and finance lease liabilities of GBP 65.4 million as per 31st December 2009. Per 4th quarter 2009 FOR has drawn down secured bank loans of GBP 73.3 million, and repaid GBP 4.1 million of secured bank loans and GBP 2.2 million of the finance lease liabilities.

FOCL has secured bank loans of GBP 123.4 million and finance lease liability of GBP 35.5 million as per 31st December 2009. In the 4th quarter 2009 FOCL has repaid GBP 8.0 million of the secured bank loans and GBP 0.5 million of the finance lease liability.

FOL has secured bank loans of USD 56.2 million as per 31st December 2009. In the 4th quarter 2009 FOL has repaid USD 8.5 million of the secured bank loans.

Oceanlink Ltd, a subsidiary of First Olsen Ltd, has secured bank loans, finance lease liabilities, convertible loans and other external loans of USD 96.0 million as per 31st December 2009. In the 4th quarter 2009 the company has repaid USD 2.8 million of the loans.

On 11th December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with 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 have disputed 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 has disputed the notice of change.

Note 8 - Events after 31 December 2009

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 option 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.

On 12th February 2010 the Norwegian Supreme Court ruled that a retroactive change in the tax rules from 2007 regarding tonnage tax, was unconstitutional. 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.



Bonheur ASA

The accounting treatment of other financial consequences for the Group of companies of the above ruling is pending further clarification from the Ministry of Finance.