



Bonheur ASA



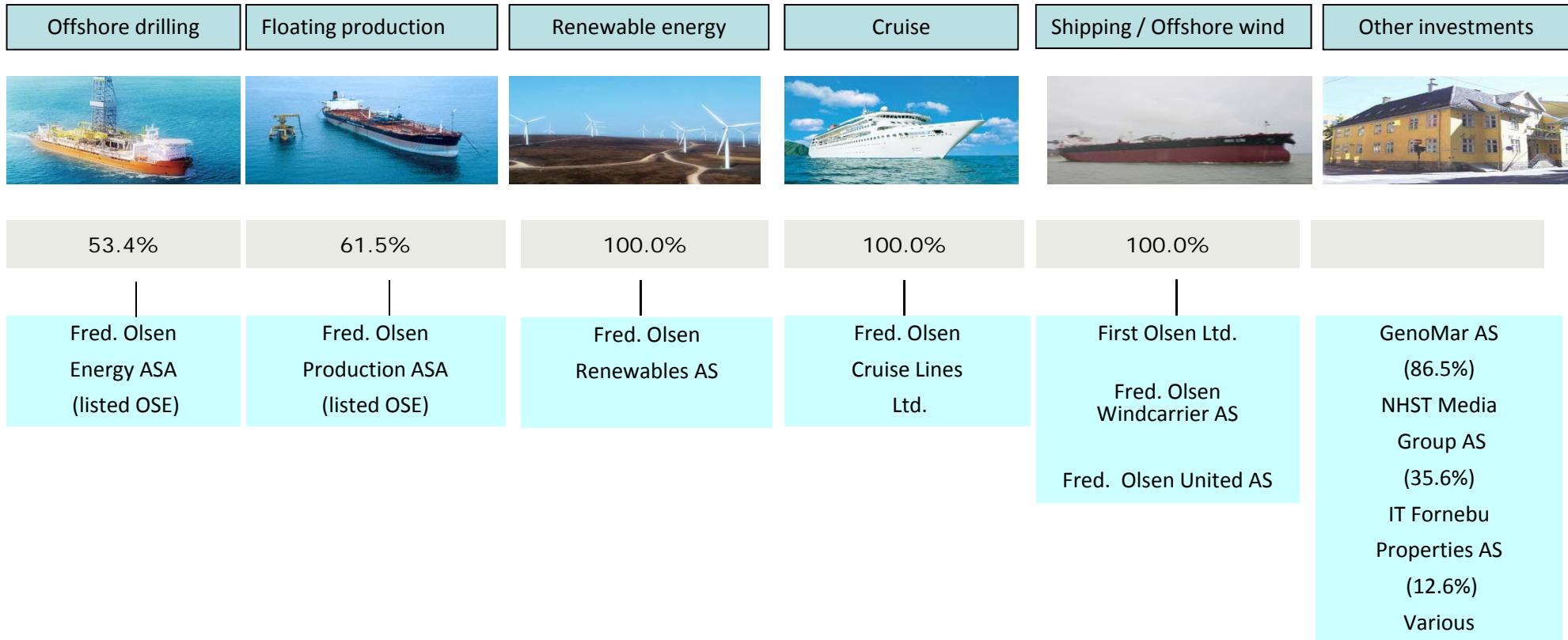
Ganger Rolf ASA

2nd quarter 2012
and first half year 2012

20th July 2012



Business segments as of 20th July 2012



Bonheur ASA - Highlights 2Q 12

(2Q 11 in brackets)

- Operating revenues were NOK 2 561 million (NOK 2 425 million)
- Operating result before depreciation (EBITDA) was NOK 1 032 million (NOK 1 127 million)
- Operating profit (EBIT) was NOK 532 million (NOK 682 million)
- Net result after tax was NOK 489 million (NOK 541 million)
- Majority's share of net result was NOK 167 million (NOK 237 million)
- Earnings per share were NOK 5.2 (NOK 7.3)
- Sale of suezmax tanker Knock Sheen



Bonheur ASA - Group of companies Consolidated summary

(NOK million)	2Q 12	2Q 11	Per 2Q 12	Per 2Q 11
Revenues	2 561	2 425	5 104	4 743
EBITDA	1 032	1 127	2 072	2 057
EBIT	532	682	1 085	1 143
Share of result from associates	8	8	8	17
Net finance	-43	-133	-257	-249
EBT	497	557	836	910
Net result	489	541	717	875
Minority interests *)	322	304	504	517
Majority interests	167	237	213	357

*) The minority interests consist of 46.23% of Fred.Olsen Energy ASA, 37.75% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 13.52% of GenoMar AS.



Bonheur ASA - Group of Companies

Segment analysis EBITDA

NOK million

EBITDA	2Q12	2Q11	Change
Offshore Drilling	942	930	13
Floating Production	58	70	-12
Renewable Energy	35	84	-49
Cruise	37	64	-28
Shipping/Offshore wind	-4	-2	-2
Other	-35	-19	-17
Total EBITDA	1 032	1 127	-95

EBITDA	Per 2Q12	Per 2Q11	Change
Offshore Drilling	1 786	1 692	94
Floating Production	118	129	-12
Renewable Energy	171	189	-19
Cruise	67	100	-34
Shipping/Offshore wind	0	2	-2
Other	-69	-56	-13
Total EBITDA	2 072	2 057	15



Bonheur ASA – Group of companies

Condensed statement of Financial Position

(NOK million)	30.06 2012	31.12 2011	(NOK million)	30.06 2012	31.12 2011
Intangible fixed assets	158	201	Equity owned by shareholders in parent co.	6 717	6 661
Deferred tax asset	169	151	Minority interests *)	5 641	5 799
Property, plant and equipment	20 483	18 843	<i>Total equity</i>	12 358	12 460
Investments in associates	99	93	Non-current interest bearing liabilities	12 577	10 917
Other financial fixed assets	576	795	Other non-current liabilities	927	936
<i>Total non-current assets</i>	21 485	20 083	<i>Total non-current liabilities</i>	13 503	11 853
Inventories and consumable spare parts	606	551			
Trade and other receivables	2 714	2 742	Current interest bearing liabilities	964	1 803
Cash and cash equivalents	4 646	4 661	Other current liabilities	2 627	1 921
<i>Total current assets</i>	7 966	7 954	<i>Total current liabilities</i>	3 591	3 724
<i>Total assets</i>	29 452	28 037	<i>Total equity and liabilities</i>	29 452	28 037

*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 37.75% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA and 13.52% of GenoMar AS



Bonheur ASA – Group of companies Cash flow statement

(NOK million)	Per 2Q 12	Per 2Q 11
Net cash flow from operating activities	1 694	788
Net cash flow from investing activities	-1 885	-1 525
Net cash flow from financing activities	152	524
Foreign currency effects	24	-229
<i>Net change in cash and cash equivalents</i>	<i>-15</i>	<i>-442</i>
Cash balance beginning of period	4 661	5 400
<i>Cash balance at end of period</i>	<i>4 646</i>	<i>4 958</i>



Ganger Rolf ASA - Highlights 2Q 12

(2Q 11 in brackets)

- Net result after tax was NOK 121 million (NOK 148 million)
- Earnings per share were NOK 3.6 (NOK 4.4)
- Sale of suezmax tanker Knock Sheen



Ganger Rolf ASA - Group of companies Consolidated summary

<i>NOK million</i>	2Q 12	2Q 11	Per 2Q 12	Per 2Q 11
Revenues	0	2	0	4
EBITDA	-10	-8	-22	-18
EBIT	-11	-8	-23	-19
Share of net result from associates	147	170	241	287
Net finance	-19	-18	-43	-47
EBT	117	144	175	220
Net result	121	148	154	240



Ganger Rolf ASA - Group of companies Segment analysis - Net result

NOK million

Net result per segment	2Q 12	2Q 11	Change
Offshore Drilling	170	158	12
Floating Production	-3	-1	-2
Renewable Energy	-27	-14	-14
Cruise	-18	13	-31
Shipping/Offshore wind	3	-15	18
Other	-4	7	-11
Total net result	121	148	-27

Net result per segment	Per 2Q 12	Per 2Q 11	Change
Offshore Drilling	273	262	11
Floating Production	-1	-3	1
Renewable Energy	0	5	-4
Cruise	-38	9	-47
Shipping/Offshore wind	-32	-36	4
Other	-48	2	-50
Total net result	154	240	-86



Ganger Rolf ASA – Group of companies

Condensed statement of Financial Position

<i>NOK million</i>	30.06 2012	31.12 2011	<i>NOK million</i>	30.06 2012	31.12 2011
Deferred tax asset	56	42	Total equity	5 103	5 112
Property, plant and equipment	39	40	Total non-current liabilities	1 854	1 274
Investments in associates	5 915	5 702	Total current liabilities	90	210
Other financial fixed assets	471	709	Total equity and liabilities	7 047	6 595
<i>Total non-current assets</i>	6 481	6 494			
Trade and other receivables	9	6			
Cash and cash equivalents	558	96			
<i>Total current assets</i>	567	102			
<i>Total assets</i>	7 047	6 595			



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 2Q 2012

(2Q 11 in brackets)

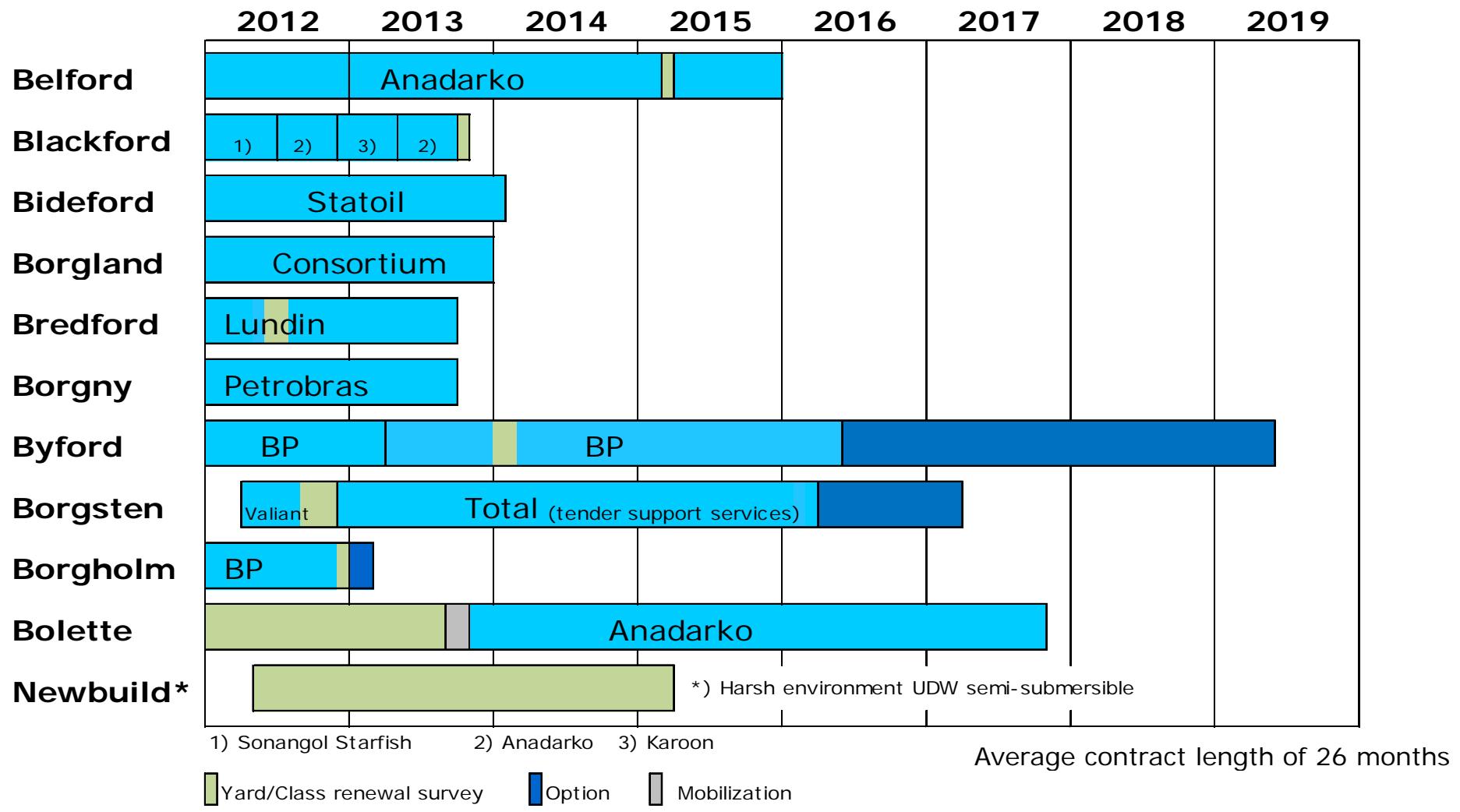
- Revenues were NOK 1 742 million (NOK 1 629 million)
- EBITDA was NOK 942 million (929 million)
- Operating profit (EBIT) was NOK 616 million (NOK 633 million)
- Profit before tax was NOK 628 million (NOK 579 million)
- Earnings per share were NOK 9.3 (NOK 8.6)
- New three-year drilling contract for Byford Dolphin
- BP exercised options on Borgholm Dolphin
- One well contract for Blackford Dolphin
- Ordered new harsh environment ultra-deepwater semi submersible rig
- Established new USD 1 500 million bank credit facility



Operating worldwide

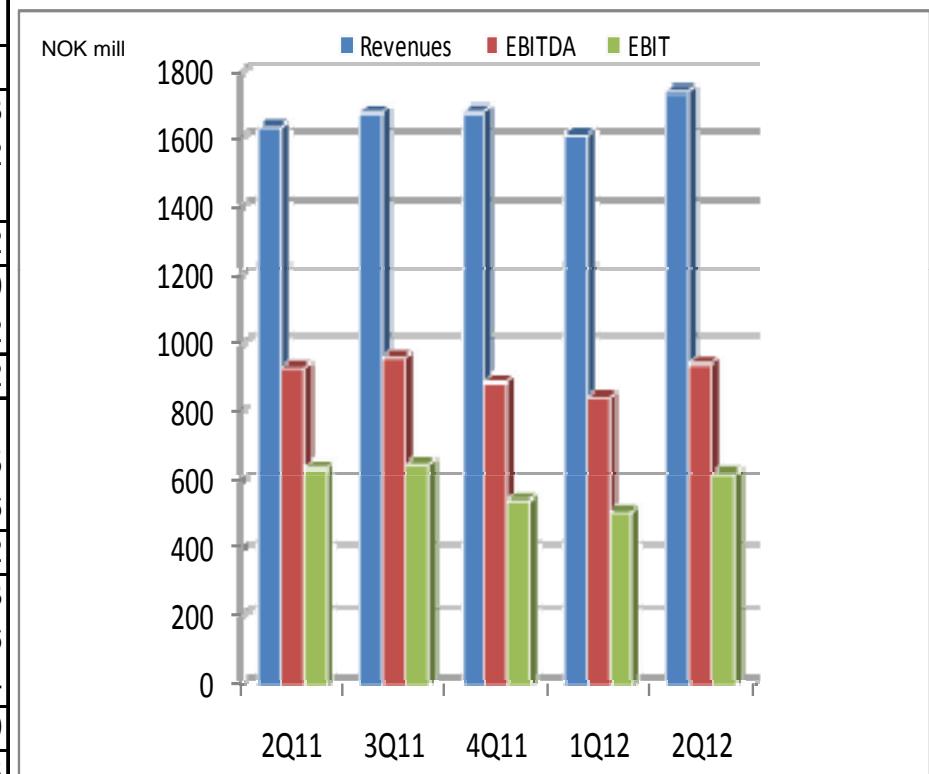


Contract schedule as per 20th July 2012



Key financials

(NOK million)	Per 2nd Quarter	
	2012	2011
Revenues	3 348	3 108
EBITDA	1 786	1 692
EBIT	1 121	1 081
EBT	1 023	962
Non-current assets	11 995	9 880
Current assets	3 204	4 302
Total assets	15 200	14 182
Equity	7 667	7 381
Interest bearing debt	5 722	5 895
Non interest bearing debt	1 811	906
Total equity and liabilities	15 200	14 182
Net cash from operating activities	1 608	1 183
Net cash from investing activities	-1 501	-1 116
Net cash from financing activities	-1 188	794
Net change in cash and cash equivalents	-1 082	860
Cash and cash equivalents end of period	1 111	2 268



Fred. Olsen Production ASA

FPSO Knock Allan



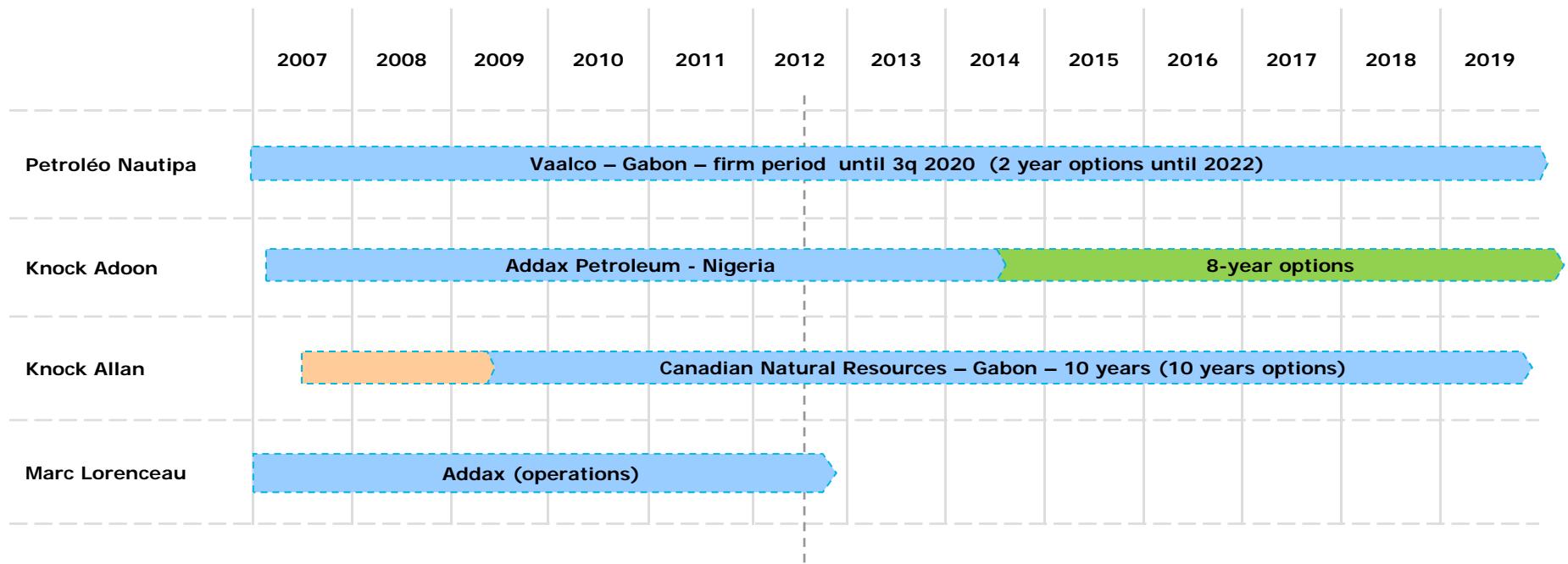
Highlights 2Q 2012

(2Q 2011 in brackets)

- Revenues for Q2 were USD 28.9 mill (USD 29.6 mill)
- EBITDA was USD 9.8 million (USD 12.9 million)
- Profit before tax was USD 1.2 million (USD 1.5 million)
- Loss after tax was USD 1.0 million (USD 0.5 million)
- Petróleo Nautipa five year contract extension to 2020, with positive Q2 impact
- LOI with PTSC expired without contracts being entered into
- 99.9% commercial up-time in Q2



Contract status per as per 20th July 2012



█ Option

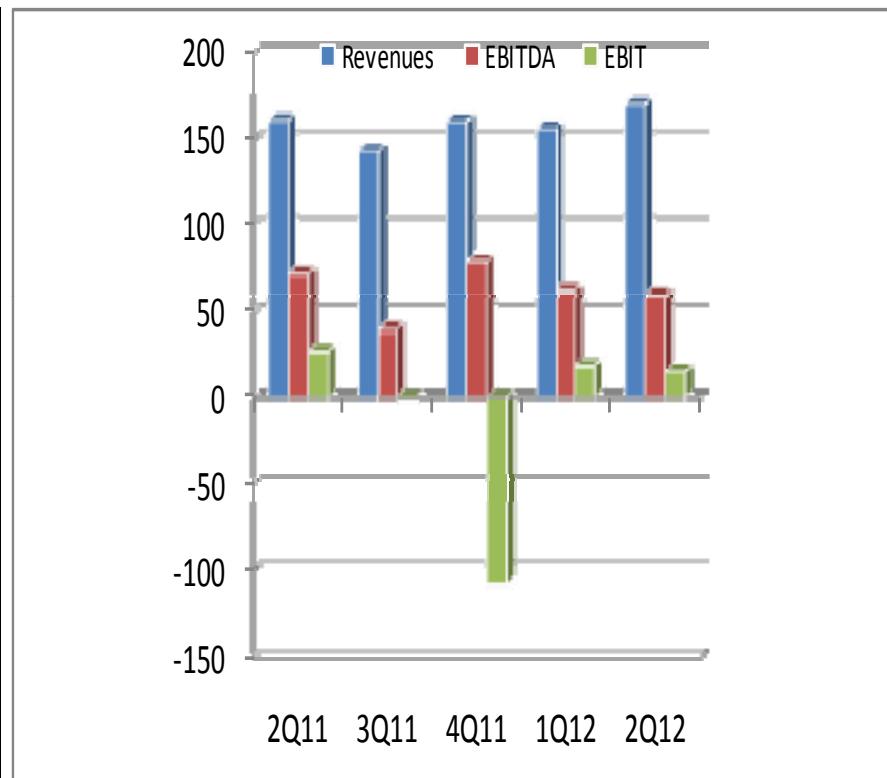
█ Operations

█ Call-off option

█ Upgrade / Conversion

Key financials

(NOK million)	Per 2nd quarter	
	2012	2011
Revenues	326	316
EBITDA	118	129
EBIT	35	42
EBT	19	16
Non-current assets	1 806	2 025
Current assets	674	456
Total assets	2 480	2 481
Equity	1 272	1 314
Interest bearing debt	1 015	977
Non interest bearing debt	193	190
Total equity and liabilities	2 480	2 481
Net cash from operating activities	143	70
Net cash from investing activities	-22	-25
Net cash from financing activities	-13	-61
Net change in cash and cash equivalents	108	-15
Cash and cash equivalents end of period	522	328



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland

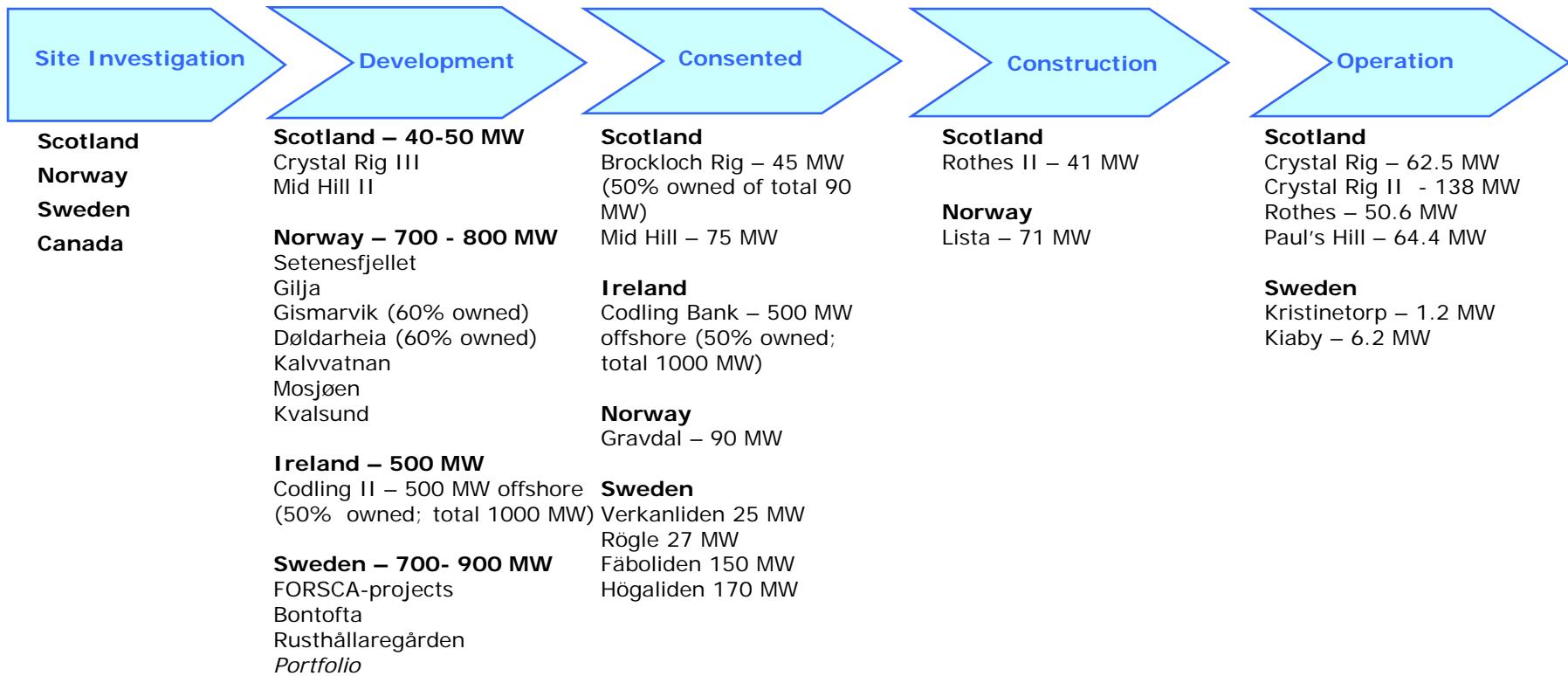


Overview

- Four windfarms in Scotland (315.5 MW) and two in Sweden (7.4 MW) in operation during the quarter.
- Lista (71 MW): The construction is on schedule and will commence its first generation in 4Q12.
- Rothes II (41 MW): A contract for the supply, installation and commissioning of 18 wind turbines and a five year service & availability agreement were signed with Siemens in May. The project will commence its first generation in 1Q13.
- Gravdal (90 MW) received a final consent on 5th of July 2012.
- Project portfolio:
 - 71 MW under construction in Norway
 - 41 MW under construction in Scotland
 - 582 MW consented onshore in Scotland, Sweden and Norway
 - Approx 500 MW consented offshore Ireland
 - Development pipeline of another approx 1 600 MW onshore in Norway, Sweden and UK



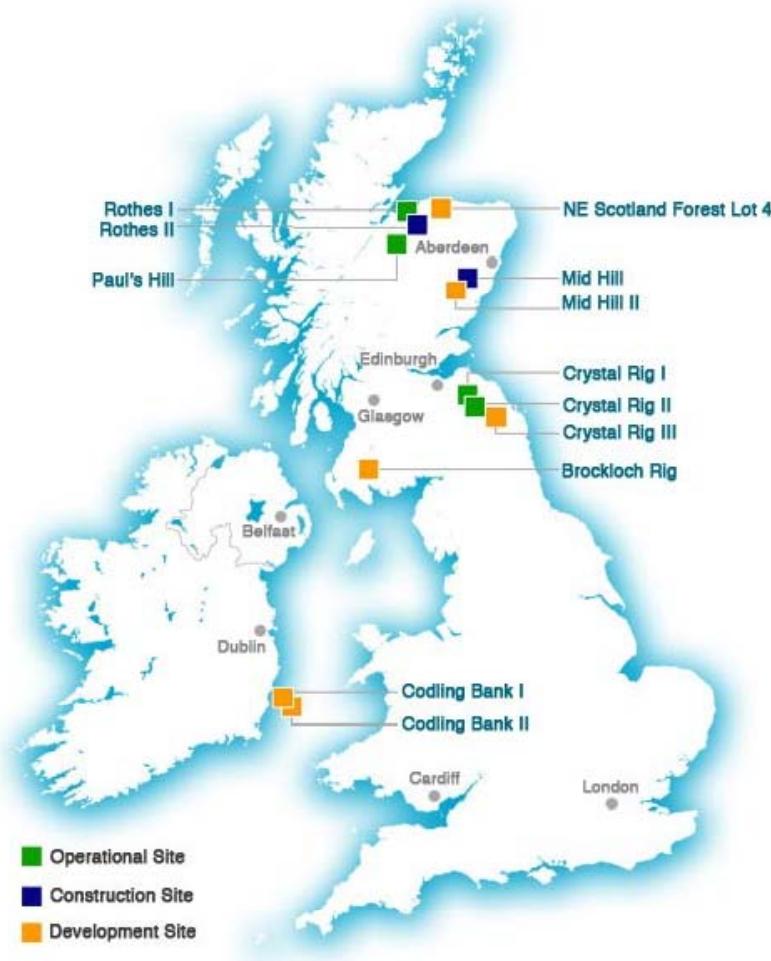
Project Portfolio wind power



Total portfolio	2000 – 2200 MW	1082 MW	112 MW	323 MW
Onshore portfolio	1500 – 1700 MW	582 MW	112 MW	323 MW



Projects in the UK and Ireland

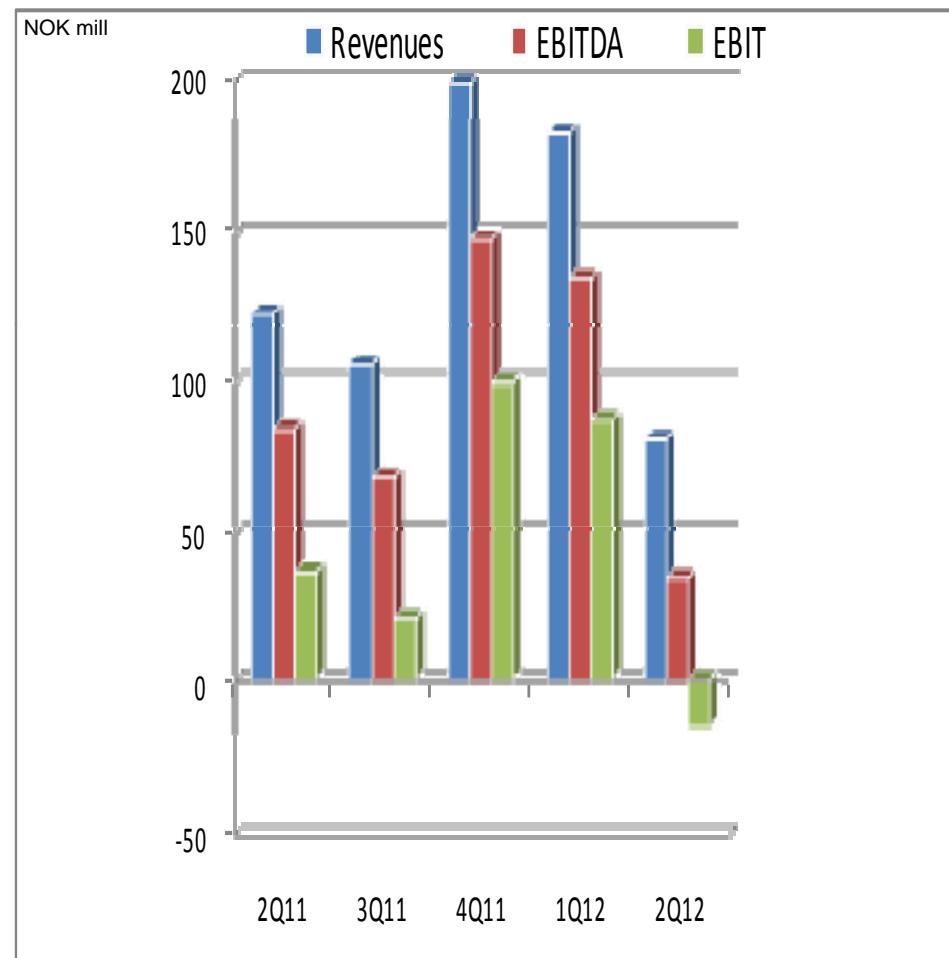


Projects in Scandinavia



Key financials

(NOK million)	Per 2nd Quarter	
	2012	2011
Revenues	264	265
EBITDA	171	189
EBIT	71	94
EBT	5	24
Non-current assets	2 561	2 212
Current assets	1 344	1 276
Total assets	3 905	3 488
Equity	187	201
Interest bearing debt	3 266	2 632
Non interest bearing debt	451	654
Total equity and liabilities	3 905	3 488
Net cash from operating activities	37	24
Net cash from investing activities	-68	-59
Net cash from financing activities	-8	77
Net change in cash and cash equivalents	-38	42
Cash and cash equivalents end of period	1 002	900



Fred. Olsen Cruise Lines

Cruise ship MV Balmoral



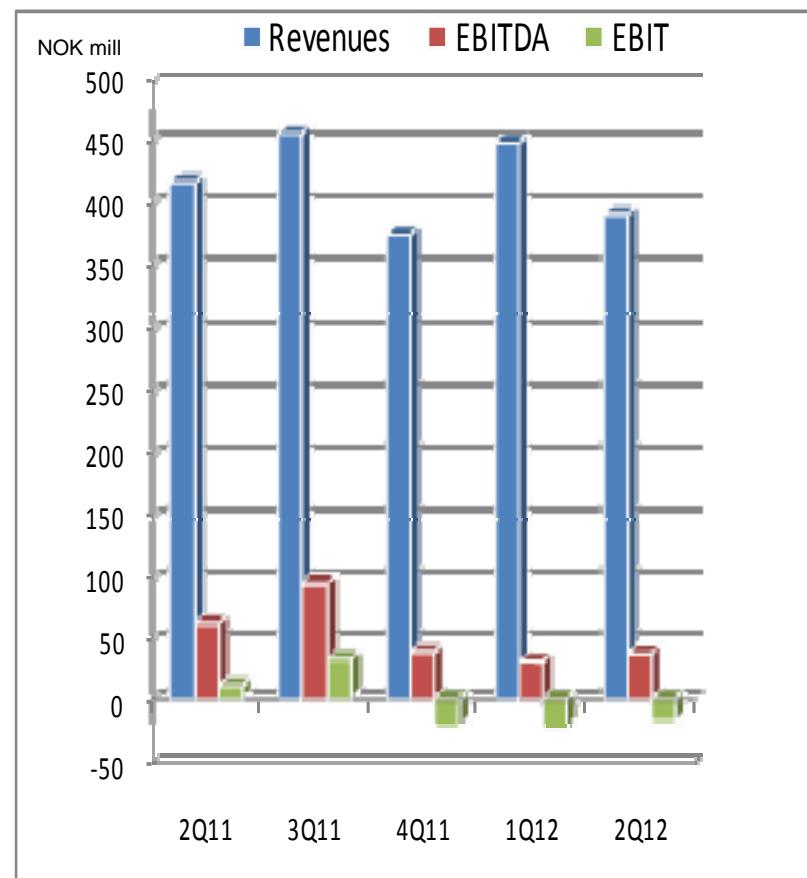
Overview

- Owned and operated four cruise ships during the quarter;
MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Lower bookings and passenger yields and high prices on fuel- and bunker oil impacted the result negatively



Key financials

(NOK million)	Per 2nd Quarter	
	2012	2011
Revenues	839	857
EBITDA	67	100
EBIT	-40	-7
EBT	-77	-38
Non-current assets	2 007	1 996
Current assets	335	344
Total assets	2 342	2 340
Equity	690	708
Interest bearing debt	1 110	1 140
Non interest bearing debt	542	492
Total equity and liabilities	2 342	2 340
Net cash from operating activities	64	25
Net cash from investing activities	-1	0
Net cash from financing activities	-92	-76
Net change in cash and cash equivalents	-30	-51
Cash and cash equivalents end of period	225	228



Shipping / Offshore wind

Suezmax tanker Knock Clune



Overview

- Ownership of 2 suezmax vessels (Knock Sheen and Knock Clune) and 1 reefer vessel during the quarter. Knock Sheen sold for delivery in the 3rd quarter 2012.
- Fred. Olsen Windcarrier AS (FOWIC)
 - Two transport and installation vessels for offshore wind turbines under construction, expected to be delivered in the 3rd and 4th quarter 2012, respectively. Contract price USD 160 million per vessel.
 - Fleet of four crew vessels delivered in 2011/2012 from Båtservice Mandal. Currently employed by Siemens offshore UK.
 - In March 2012 FOWIC declared an option for three additional crew vessels with scheduled delivery late 2012/early 2013. Contract price NOK 25 million per vessel.
 - In March 2012 FOWIC was awarded a contract by the German utility EWE for the installation of 30 wind turbines and associated equipment at the Riffgat offshore wind farm in the German territorial waters. The contract commences in March 2013 and is anticipated to take 90 days.
- Fred. Olsen United AS, a company providing industrial services to the offshore wind industry, has secured contracts for construction, delivery and installation of three complete meteorological masts including foundations offshore UK.



Other investments

GenoMar AS (86.5%)

- GenoMar AS is a life science aquaculture company focusing on breeding the white fish Tilapia
- Operations mainly in the Far-East with breeding, hatchery, grow out and sale of the fish as a verifiable product to food chains (eg. Carrefour)
- Operating revenues for 2Q 12 were NOK 13 million and EBITDA were negative NOK 8 million

NHST Media Group AS (35.6%).

- Comprising four main business segments; Dagens Næringsliv, Digital & Nordic (New Media, Europower, TDN), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts
- Result for 2Q not published
- BON and GRO received NOK 2.5 million in dividend for 2011

IT Fornebu Properties AS (12.6%)

- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom
- Portal buildings of 28 000 sqm with approximately 75% of the buildings let out. Terminal building of 38 000 sqm almost fully let out. All contracts related to the building project for the new Statoil office building of 65 500 sqm BTA are signed



www.bonheur.net
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