BONHEUR ASA

REPORT FOR THE 4 QUARTER 2012 AND PRELIMINARY RESULT FOR 2012

Comments to the accounts for Bonheur ASA

The consolidated accounts for the fourth quarter 2012 and for the year 2012 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 2011 in brackets.

Highlights 4Q 12:

- Operating revenues were NOK 2 396 million (NOK 2 620 million)
- Operating result before depreciation (EBITDA) was NOK 851million (NOK 1 185 million)
- Operating profit (EBIT) was NOK 252 million (NOK 542 million)
- Net result after tax was NOK 97 million (NOK149 million)
- Proposed dividend payment of NOK 7.00 per share.
- Delivery of the transport and installation vessel Brave Tern in October
- Secured a 150 days contract for Bard Offshore 1

Post quarter:

- Delivery of the transport and installation vessel Bold Tern in February 2013

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 major 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 / Offshore wind and Other Investments.

Financial key figures (figures in million NOK except for earnings per share	**4Q 12**	**4Q 11**	**2012**	**2011**
Operating revenue	2 396	2 620	10 262	9 884
EBITDA	851	1 185	4 120	4 317
EBIT	252	542	2 049	2 215
Net result after tax	97	149	1 277	1 364
Majority´s share of net result 1)	-24	-19	322	395
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	-0,7	-0,6	10,0	12,2
Interest bearing liabilities			12 482	12 720

1) The minority interests consist of 47,74% of Fred. Olsen Energy ASA (FOE), 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA (FOP) and 13.52% of Genomar AS.

The Group of companies´ operating revenues amounted to NOK 2 396 million (NOK 2 620 million) in the quarter. The decrease in revenues compared with the same quarter last year is related to lower income in all the segments except for Floating Production which showed an increase of NOK 5 million. Offshore Drilling generated operating revenues of NOK 1 628 million (NOK 1 682 million), Floating Production NOK 165 million (NOK 160 million), Renewable Energy NOK 161 million (NOK 199 million), Cruise NOK 337 million (NOK 375 million), and the Shipping/Offshore wind segment NOK 115 million (NOK 195 million). Compared to the 4th quarter last year, revenues in the quarter were negatively impacted by lower USD, while the GBP exchange rates against NOK influenced positively.

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 851 million (NOK 1 185 million) in the quarter. The lower EBITDA compared with the 4th quarter 2011 of NOK 334 million is mainly due to reduced EBITDA within Offshore Drilling of NOK 139 million, Shipping /Offshore Wind of NOK 93 million, Renewable Energy of NOK 40 million, Floating Production of NOK 21 million and Cruise of NOK 23 million.

Depreciation and impairment in the quarter were NOK 599 million (NOK 643 million). Within Shipping / Offshore wind the tanker vessel Knock Clune was written down by USD 5 million (NOK 29 million).

Operating result (EBIT) for the quarter was NOK 252 million (NOK 542 million).

Net financial items were negative NOK 83 million (negative NOK 146 million). Net interest expenses in the quarter were NOK 65million and net currency loss were NOK 5 million. Net unrealized gain related to revaluation of financial instruments amounted to NOK 25 million.

The Group of companies´ result after estimated tax in the quarter was NOK 97 million (NOK 149 million), of which a loss of NOK 24 million relates to the majority interests (negative NOK 19 million). The minority interests´ share of net result in the quarter was NOK 120 million (NOK 167.5 million). Minority interests´ share of the results are higher than the share of majorities, as a consequence of the minorities' share of the result in Fred. Olsen Energy.

BONHEUR ASA

Revenues for the year were NOK 10 262 million (NOK 9 884 million) while EBITDA for the year were NOK 4 120 million (NOK 4 317 million). Net financial items were negative NOK 594 million (negative NOK 564 million), while net result after estimated tax was NOK 1 277 million (NOK 1 364 million), of which NOK 322 million (NOK 395 million) relate to the majority interests.

Business segments

The Group of companies' results for the individual business segments are included in Note 3.

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 51.9% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE**). Figures below inclusive intragroup eliminations:**

(Figures in NOK million)	4Q 12	4Q 11	2012	2011
Operating revenues	1 628	1 682	6 877	6 471
EBITDA	750	889	3 528	3 541
EBIT	394	551	2 195	2 300
Net result	288	539	1 838	2 124

Extract from FOE's report for the fourth quarter 2012 (figures in NOK unless otherwise stated).

Note that FOE shows third quarter 2012 in brackets, while Bonheur ASA compares with fourth quarter 2011.

Figures below exclusive intragroup eliminations:

For full report please refer to www.fredolsen-energy.no

(Figures in NOK million)	4Q 12	3Q 12	2012	2011
Operating revenues	1 628	1 901	6 877	6 471
EBITDA	750	992	3 528	3 541
EBIT	394	662	2 178	2 265
Net result	288	548	1 820	2 088

"FINANCIAL INFORMATION (*3rd quarter 2012 in brackets)*

Operating revenues in the quarter were 1,628 million (1,901 million). Revenues within the offshore drilling division decreased by 123 million, while revenues within the engineering and fabrication division decreased by 150 million. The decrease in revenues within the offshore drilling division is mainly due to Borgsten Dolphin undertaking the scheduled yard stay in the 4th quarter and 14 days downtime for Blackford Dolphin, partly offset by Bredford Dolphin which was at Class Renewal Survey part of 3rd quarter.

Operating revenues for the year 2012 were 6,877 million.

Operating costs were 878 million (909 million), a decrease of 31 million compared with previous quarter. Operating costs within the offshore drilling division increased by 87 million. The cost increase is mainly due to a higher repair and maintenance level for the fleet in the quarter and overheads. Operating costs within the engineering and fabrication division decreased by 118 million due to a lower activity.

Operating costs for the year were 3,349 million.

Operating profit before depreciation (EBITDA) was 750 million (992 million). EBITDA for the year were 3,528 million.

Depreciation, amortisation and impairment amounted to 356 million (330 million). For the year 2012 it amounted to 1,351 million.

Operating profit after depreciation (EBIT) was 394 million (662 million). Operating profit (EBIT) for the year was 2,178 million.

Net financial expenses were 82 million (96 million). Capitalized interest expenses related to the newbuilds in the quarter amounted to 17 million (30 million). Net financial expenses for the year were 276 million and capitalized interest expenses related to the newbuilds were 68 million.

Profit before tax was 313 million (566 million). Profit before tax for the year was 1,901 million.

Net profit, including an estimated tax of 25 million (17 million), was 288 million (549 million). Net profit after tax for the year was 1,820 million.

Basic earnings per share were 4.4 (8.2). For the year 2012 basic earnings per share were 27.4.

Dividend
The Board has resolved to propose to the Annual General Meeting in May 2013 to pay an ordinary dividend of NOK 10 per share and an extraordinary dividend of NOK 10 per share."

Floating Production

The segment consists of 61.5% ownership of Fred. Olsen Production ASA with subsidiaries (FOP).

(Figures in NOK million)	4Q 12	4Q 11	2012	2011
Operating revenues	165	160	659	619
EBITDA	57	78	260	245
EBIT	17	-109	97	-68
Net result	-6	-137	14	-163

Extract from FOP's report for the fourth quarter 2012 is shown below. For full report please refer to www.fpso.no

"Financial information

Comparable figures for the corresponding period in 2011 are in brackets below.

Total revenues in the quarter were USD 29.0 million (USD 27.8 million). EBITDA was USD 10.0 million (USD 13.5 million). Other administrative expenses include USD 2.5 million in one-off write-downs on outstanding claims.

After depreciation on vessels of USD 7.1 million (USD 32.5 million whereof vessel impairment comprises USD 25 mill) the fourth quarter operating result (EBIT) was USD 2.9 million (loss USD 19.0 million).

Revenues for 2012 were USD 113.3 million (USD 109.2 million) with an EBITDA of USD 44.6 million (USD 43.7 million). For the full year, other administrative expenses include USD 5.6 million in one-off write-downs on outstanding claims. EBIT for 2012 was USD 16.2 million (negative USD 12.0 million).

Fourth quarter net financial expenses were USD 1.2 million (USD 2.2 million). Corresponding full year net financial expenses were USD 5.4 million (USD 8.1 million). There is no material foreign exchange effect in 2012 (USD 1.4 million in 2011).

Fourth quarter profit before tax was USD 1.7 million (loss USD 21.2 million) and annual profit before tax is USD 10.8 million (loss USD 20.1 million).

The fourth quarter net loss after tax was USD 1.1 million (loss USD 24.0 million) and the full year profit after tax is USD 1.9 million (loss USD 28.9 million).

The Board has resolved to propose to the Annual General Meeting in May 2013 to pay a dividend of NOK 0.50 per share."

Renewable energy

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

(Figures in NOK million)	4Q 12	4Q 11	2012	2011
Operating revenues	161	199	513	569
EBITDA	108	148	335	405
EBIT	49	99	127	215
Net result	-4	12	-28	-24

FOR owns and operates four wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes and Paul's Hill), one in Norway (Lista Vindkraftverk) and two in Sweden (Kristinetorp and Kiaby). At the end of 4th quarter, the company had an installed capacity of 394 MW in production. In addition FOR has a portfolio onshore of development projects in UK, Norway and Sweden.

Operating revenues in the quarter were NOK 161 million (NOK 199 million). Generation decreased from 302.8 GWh to 272.9 GWh compared with the same quarter last year. The decrease is caused by lower wind speed. EBITDA was NOK 108 million (NOK 148 million).

In 2012 FOR had operating revenues of NOK 513 million (NOK 569 million). The generation in the period increased from 835 GWh to 840 GWh, mainly due to Lista wind farm being in full operation from December 2012. EBITDA were NOK 335 million (NOK 405 million).

Fred. Olsen Renewables Ltd has currently two wind farms under construction in Scotland, Rothes II (58 MW) and Mid Hill (41 MW). Rothes II is scheduled completed in 2nd quarter 2013 and Mid Hill in 2nd quarter 2014.

Cruise

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

(Figures in NOK million)	4Q 12	4Q 11	2012	2011
Operating revenues	337	375	1 628	1 687
EBITDA	15	38	193	234
EBIT	-37	-18	-19	20
Net result	-44	-54	-85	-79

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

Operating revenues in the quarter were NOK 337 million (NOK 375 million). Operating result before depreciation (EBITDA) was NOK 15 million (NOK 38 million). Operating result (EBIT) for the quarter was negative NOK 37 million (negative NOK 18 million).

Number of passenger days totaled 301 935 (328 355) for the quarter. Passenger yields have improved slightly in the quarter compared with same period last year, but total revenues is down due to lower number of passengers. Fuel costs in the quarter were at the same high level as for 4th quarter 2011, impacting the results negatively.

For the year operating revenues were NOK 1 628 million (NOK 1 687 million). EBITDA were NOK 193 million (NOK 234 million).

Shipping / Offshore wind

At the end of the quarter the segment mainly consists of the ownership of the suezmax tanker Knock Clune (2010 built, dwt 163 000) owned through First Olsen Ltd. (FOL, 100% owned), Fred. Olsen Windcarrier AS, a company owning and operating transport and installation vessels for offshore wind turbines and Fred. Olsen United AS, a company offering integrated turnkey solutions to the offshore wind industry.

(Figures in NOK million)	4Q 12	4Q 11	2012	2011
Operating revenues	118	195	520	426
EBITDA	-16	77	-30	87
EBIT	-52	67	-116	-40
Net result	-2	83	-175	-17

Operating revenues in the quarter were NOK 118 million against NOK 195 million for the same period in 2011 when First Olsen then recognized NOK 89 million in gain on sale of contract following an arbitration award relating to the sale of a tanker to Nordic American Tanker Shipping Ltd .

EBITDA for the quarter was negative NOK 16 million (positive NOK 77 million). Impairment and depreciation were NOK 35 million (NOK 10 million) of which an impairment of the tanker vessel amounted to NOK 29 million.

The 2012 full year operating revenues were NOK 520 million (NOK 426 million) an increase of NOK 94 million from 2011. The underlying growth in revenues is mainly explained by the increased activity within the offshore wind segment with additional crew boats in operation and commencement of construction contracts for the supply and installation of offshore met masts. EBITDA for the year were negative NOK 30 million (positive NOK 87 million). The 2011 figure was positively influenced by the arbitration gain as mentioned above.

In October a subsidiary of Fred. Olsen Windcarrier AS took delivery of the offshore wind turbine installation vessel “Brave Tern” from the yard. The vessel then commenced the transit to European waters preparing for wind equipment installation projects. The “Bold Tern”, the sister vessel, was delivered from the yard in February 2013.

Fred. Olsen Windcarrier Denmark A/S, a subsidiary of Fred. Olsen Windcarrier AS, operates a modern fleet of 6 high-speed vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. The vessels are multi-purpose and specifically designed and built for supporting the offshore wind industry. The vessels are on firm contracts until mid 2013. One additional crewboat is under construction at Båtservice Mandal AS with scheduled delivery in February 2013.

Global Wind Service A/S, a Danish limited company owned 51% by Fred. Olsen Windcarrier AS, is an international supplier of qualified and skilled personnel to the global wind turbine industry. The company provides a wide range of installation and maintenance services both onshore and offshore.

Fred. Olsen Windcarrier International Ltd, a subsidiary of Fred. Olsen Windcarrier AS has been awarded a contract by the German company BARD Engineering GmbH for installation work of turbines and associated equipment at the “Bard Offshore 1” wind farm in German territorial waters. The contract commences in the first half of 2013 and is anticipated to take 150 days. The contract includes in addition to an installation vessel the provision of installation technicians from Global Wind Service A/S and one crew/service vessel of the Bayard class as provided by Fred. Olsen Windcarrier A/S.

Fred. Olsen United AS is currently installing three bucket foundations with meteorological masts in connection with the offshore wind farms at Dogger Bank in the UK waters.

Other investments

Other Investments mainly consist of an ownership of 35.59% of NHST Media Group AS, 86.48% 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 (Included in the consolidated accounts using the equity method)

NHST Media Group AS comprises four main business segments, Dagens Næringsliv (newspaper for business), Digital & Nordic (New Media, Europower, TDN, MyNewsdesk), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts.

NHST Media Group AS achieved a turnover of NOK 312 million in the quarter (NOK 305 million). This corresponds to an increase of about 2% for the quarter. For the full year, the turnover was up about 2% corresponding to NOK 1 200 million (NOK 1 176.million.). The market share and number of copies sold for most of the publications has in total been relatively stable with a net increase in total circulation revenues. The sale of new digital products continues to grow and now represent 20% of total turnover.

Total operating cost at the end of December 2012 was down 5% compared to 2011 and amounted to NOK 1 156 million (compared to NOK 1 167 million for 2011).

The result before depreciation (EBITDA) for the quarter was positive with NOK 19 million compared to a negative of NOK 3 million in 2011. Dividend is proposed with NOK 14 per share for 2012 (NOK 7 per share in 2011).

GenoMar AS (Included in the accounts on a 100% basis)
Operating revenues in the 4th quarter were NOK 9 million (NOK 15 million), and accumulated revenues for the year were NOK 48 million (NOK 56 million). EBITDA for the quarter were negative NOK 7 million (positive NOK 0.3 million) and EBITDA for the year were negative NOK 31 million (negative NOK 22 million).

The revenues and EBITDA for the group in the 4th quarter were affected by shortfall in sales for the Malaysian operations due to lower volumes.

The Chinese tilapia market was weak during the quarter, following the trend from the previous quarters. Volumes for the 2013 peak season will be depending on development of the market prices in 2013.

IT Fornebu Properties AS (previously IT Fornebu Holding AS) (Included in the accounts at cost/fair value)

Bonheur ASA and Ganger Rolf ASA each holds 6.3% of the shares in IT Fornebu Properties AS (ITFP).

In December ITFP entered into an agreement to sell 100% of the shares in the owning companies of the new office building and the underground parking facilities for Statoil at Fornebu to the buyer; “Martin Linges vei 33 AS”. The largest shareholder in Martin Linges vei 33 AS is Madison International Realty with 35%. ITFP has a share of 30% of Martin Linges vei 33 AS, and will also manage the building on behalf of Statoil. Sales gain in the parent company is estimated at about NOK 990 million.

Contracts have been signed with well-known IT-related companies, oil services companies and other tenants for approximately 82% of the total area of the new Portal Buildings (in total 5 buildings of about 28 000 sqm). The Terminal building of 35 000 sqm and the other related buildings are fully let.

The construction of the hotel, including an underground parking area, was finished in September 2012 according to schedule. The Nordic hotel group Scandic rents and operates the hotel which is situated next to the new office building of Statoil. The hotel has a floor space of about 20 000 sqm., 330 rooms, a restaurant and conference facilities for up to 1 000 guests.

Other information

Capital and financing

During 2012, investments are mainly related to Offshore Drilling (FOE), Renewable Energy (FOR) and Shipping / Offshore wind AS (Fred. Olsen Windcarrier - new build contracts).

Within FOE, capital expenditures during the year amounted to NOK 2 551 million, related to new builds, class renewal surveys and general upgrades.

Fred. Olsen Windcarrier had capital expenditures of NOK 554 million related to the two newbuild contracts and the crew boats.

FOR had capital expenditures of NOK 587 million during the year, mainly related to the construction of Lista, Mid Hill and Rothes II.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 3 802 million.

Gross interest bearing debt of the Group of companies as per end of 2012 was NOK 12 482 million, a decrease of NOK 238 million since year end 2011. Cash and cash equivalents amounted to NOK 4 025 million, a decrease of NOK 636 million since year end 2011. Net interest bearing debt of the Group of companies at the end of the year was NOK 8 457 million, an increase of NOK 397 million since year end 2011. Equity to asset ratio was 41.8 % at the end of the year, compared with 44.4% at the year-end 2011.

Dividend / Annual General Meeting in Bonheur ASA

With regard to the Annual General Meeting in 2012, the board will propose the payment of a dividend of NOK 7.00 per share.

The Annual General Meeting is scheduled for Thursday 30 May 2013.

BONHEUR ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT	Sep-Dec 2012	Sep-Dec 2011	Jan-Dec 2012	Jan-Dec 2011
Revenues	2 396,4	2 620,0	10 261,8	9 884,3
Operating costs	-1 545,4	-1 434,7	-6 141,9	-5 567,3
Operating result before depreciation / impairment losses (EBITDA)	**851,0**	**1 185,3**	**4 119,9**	**4 317,0**
Depreciation / Impairment losses	-598,9	-642,9	-2 071,4	-2 101,8
Operating result (EBIT)	**252,1**	**542,4**	**2 048,5**	**2 215,1**
Share of result from associates	-1,2	-5,5	5,8	9,4
Result before finance	250,9	536,9	2 054,2	2 224,5
Financial revenues	76,1	379,7	405,6	838,3
Financial costs	-158,7	-525,9	-999,2	-1 402,8
Net financial items	-82,7	-146,2	-593,6	-564,5
Result before tax (EBT)	**168,2**	**390,7**	**1 460,6**	**1 660,0**
Estimated tax cost	-71,6	-242,2	-183,5	-296,2
Net result after estimated tax	**96,6**	**148,5**	**1 277,1**	**1 363,8**
Hereof minority interests 1)	120,3	167,5	954,8	969,1
Hereof majority interests	-23,7	-19,0	322,3	394,8
Basic earnings / Diluted earnings per share (NOK)	-0,7	-0,6	10,0	12,2
Basic earnings /Diluted earnings per share from continued operations (NOK)	-0,7	-0,6	10,0	12,2

1) The minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.

BONHEUR ASA

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited	**Sep-Dec 2012**	**Sep-Dec 2011**	**Jan-Dec 2012**	**Jan-Dec 2011**
Profit for the period	96,6	148,5	1 277,1	1 363,8
Other comprehensive income				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-275,9	306,8	-797,8	429,7
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,1	-0,1	0,0	-0,1
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-18,3	4,2	-9,5	-36,3
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	-0,2	0,0	-0,5	1,7
Other comprehensive income from associates	-5,2	0,1	-8,3	-10,4
Other comprehensive income for the period	33,5	-29,8	50,2	-26,0
Income tax on other comprehensive income	1,1	0,6	-0,8	3,1
Other comprehensive income for the period, net of income tax	**-265,0**	**281,6**	**-766,7**	**361,6**
Total comprehensive income for the period	**-168,4**	**430,2**	**510,4**	**1 725,5**
Attributable to:				
Equity holders of the parent	-157,3	108,8	-54,5	543,7
Minority interests 1)	-11,0	321,4	565,0	1 181,8
Total comprehensive income for the period	**-168,4**	**430,2**	**510,4**	**1 725,5**

1) The minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.

BONHEUR ASA

STATEMENT OF CHANGES IN EQUITY

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Minority interests	Total equity
Balance at 1 January 2011	51,0	25,9	-1 226,0	-1,4	99,7	-113,3	7 508,1	6 344,0	5 345,2	11 689,2
Total comprehensive income for the period	0,0	0,0	429,7	-0,1	-31,6	0,0	145,7	543,7	1 181,8	1 725,5
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	-738,9	-738,9
Share issue in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	10,5	10,5
Balance at 31 December 2011	**51,0**	**25,9**	**-796,3**	**-1,6**	**68,1**	**-113,3**	**7 427,3**	**6 661,2**	**5 798,6**	**12 459,8**
Balance at 1 January 2012	51,0	25,9	-796,3	-1,6	68,1	-113,3	7 427,3	6 661,2	5 798,6	12 459,8
Total comprehensive income for the period	0,0	0,0	-797,8	0,0	-10,8	0,0	754,1	-54,5	565,0	510,4
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-161,7	-161,7	0,0	-161,7
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-689,6	-689,6
Sale of shares in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	116,1	116,1	117,1	233,2
Balance at 31 December 2012	**51,0**	**25,9**	**-1 594,1**	**-1,5**	**57,3**	**-113,3**	**8 135,8**	**6 561,1**	**5 791,0**	**12 352,1**

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 noe yet occured.

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 2012 the minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.75% of Fred. Olsen Production ASA and 37.87% of Ganger Rolf ASA and 13.52% of GenoMar AS.

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

BONHEUR ASA

CONSOLIDATED

(NOK million) - unaudited

CONDENSED STATEMENT OF FINANCIAL POSITION

	31.12.2012	31.12.2011
Intangible fixed assets	159,2	200,8
Deferred tax asset	138,8	151,1
Property, plant and equipment	21 166,4	18 843,2
Investments in associates	92,3	92,9
Other financial fixed assets	747,1	795,3
Non-current assets	**22 303,8**	**20 083,3**
Inventories and consumable spare parts	504,8	550,8
Trade and other receivables	2 711,6	2 741,8
Cash and cash equivalents	4 025,0	4 660,8
Current assets	**7 241,4**	**7 953,5**
Total assets	**29 545,2**	**28 036,8**
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	6 484,2	6 584,3
Equity owned by the shareholders in the parent company	6 561,1	6 661,2
Minority interests 1)	5 791,0	5 798,6
Equity	**12 352,1**	**12 459,8**
Non-current interest bearing liabilities	11 249,6	10 917,2
Other non-current liabilities	882,0	935,5
Non-current liabilities	**12 131,5**	**11 852,7**
Current interest bearing liabilities	1 232,1	1 803,0
Other current liabilities	3 829,5	1 921,2
Current liabilities	**5 061,6**	**3 724,3**
Total equity and liabilities	**29 545,2**	**28 036,8**

Oslo, 19 February 2013

The Board of Directors

1) The minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA, 37.75% of Fred. Olsen Production ASA and 13.52% of GenoMar AS.

BONHEUR ASA

CONSOLIDATED

CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited	**Jan-Dec 2012**	**Jan-Dec 2011**
Cash flow from operating activities		
Net result after tax	1 277,1	1 363,8
Adjustments for:		
Depreciation, impairment losses	2 071,4	2 101,8
Net of investment income, interest expenses and net unrealized foreign exchange gains	495,5	561,4
Share of result from associates	-5,8	-9,4
Net gain on sale of property, plant and equipment and other investments	-7,5	6,4
Tax expense	183,5	296,2
Cash generated before changes in working capital and provisions	4 014,3	4 320,3
Increase (-) / decrease in trade and other receivables	628,5	-801,5
Increase / decrease (-) in current liabilities	-49,6	116,3
Cash generated from operations	4 593,2	3 635,0
Interest paid	-641,2	-540,9
Tax paid	-141,4	-450,4
Net cash from operating activities	**3 810,6**	**2 643,8**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	495,3	156,8
Interest and dividends received	72,1	92,2
Acquisitions of property, plant and equipment and changes in other investments	-3 802,7	-2 458,5
Net cash from investing activities	**-3 235,3**	**-2 209,4**
Cash flow from financing activities		
Net proceed from issue of shares in subsidiaries		10,5
Increase in borrowings	5 605,3	1 619,9
Repayment of borrowings	-5 737,3	-1 951,7
Dividends paid	-851,4	-965,3
Net cash from financing activities	**-983,3**	**-1 286,6**
Net increase in cash and cash equivalents	-408,0	-852,3
Cash and cash equivalents at 1 January	4 660,8	5 399,9
Effect of exchange rate fluctuations on cash held	-227,8	113,2
Cash and cash equivalents at 31 December	**4 025,0**	**4 660,8**

BONHEUR ASA

Note 1 – Basis of presentation

Introduction
The Group accounts for the foruth quarter 2012 comprise Bonheur ASA and its subsidiaries ("The Group of companies ") and the shares of associates. The quarterly accounts of 2012 and the Group of companies accounts for 2011 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.net.

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 2011 and the previous interim reports issued in 2012. The interim financial report for the fourth quarter 2012 was adopted by the company's board on 19th February 2012.

The accounting principles were described in the Group's annual accounts for 2011. 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, which were mandatory to apply at 31st December 2012.

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 2011 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 5 – Taxes.

Note 2 – Property, plant and equipment – investments and disposals

On 9th February 2010 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 at the Jebel Ali yard in Dubai. The first vessel, "Brave Tern," was delivered from the yard on 1st October 2012. The sister vessel, "Bold Tern", was delivered on 17 February 2013. Per 31st December 2012 the total capitalized construction cost related to the newbuilds amounts to USD 309 million.

On 11th February 2011 Fred. Olsen Windcarrier AS entered into agreements with Båtservice Mandal AS for the construction of four crewboats for transport of service technicians to and from offshore wind turbine installations. Two crewboats were delivered in the 4th quarter 2011 and additional two crewboats were delivered in the1st quarter 2012.

On 7th February 2012 Fred. Olsen Windcarrier AS contracted additional three crewboats, of which the last one is due to be delivered in the 1 qtr 2013, The contract price is about NOK 25 million per vessel.

On 15th April 2011 a subsidiary of Fred. Olsen Energy ASA ordered a new ultra deepwater drillship at Hyundai Heavy Industries Co., Ltd. shipyard in Korea. The vessel is scheduled to be delivered in 3rd quarter 2013 at a total cost of USD 615 million (including spare parts, owner furnished equipment and project team). Per 31st December 2012 the total capitalized construction cost is NOK 2 748 million.

On 25th May 2012 a subsidiary of Fred. Olsen Energy ASA entered into a turnkey contract with Hyundai Heavy Industries Co., Ltd. for the building of a harsh environment ultra deep water semi-submersible drilling rig with scheduled delivery in March 2015. Total project cost is estimated to USD 700 million (including spare parts, owner furnished equipment and yard project team). Per 31st December 2012 the total capitalized construction cost is NOK 1 075 million.

On 5th May 2011 Lista Vindkraftverk AS, a wholly owned subsidiary of Fred. Olsen Renewables AS commenced construction. The first electricity was generated in 3rd quarter 2012 and the windfarm was in full operation in January 2013. Lista Vindkraftverk will comprise 31 wind turbines and will produce electricity sufficient to support 12 000 households. Total investment cost is estimated to approximately NOK 900 million, out of which NOK 388 million is provided by Enova by way of investment support. Final account, for the construction project, indicates an overall cost of approximately NOK 835 million.

On 3rd May 2012 Rothes II Ltd., an indirect subsidiary of Fred. Olsen Renewables AS, entered into a contract for the supply, installation and commissioning of 18 wind turbines with Siemens. On 15th May 2012 Rothes II Ltd entered into a contract for civil and electrical work at the same site in Scotland. The windfarm is estimated to commence its first generation in 1Q13 and to be completed by end 2Q13. Per 31st December 2012 the total capitalized construction cost is NOK 168 million.

On 4th June 2012 Knock Sheen Pte Ltd.., a subsidiary of First Olsen Ltd. which is owned 50/50 by Bonheur and Ganger Rolf ASA, entered into an agreement for the sale of the Suezmax tanker “Knock Sheen”. The vessel was delivered to the buyer in the 3rd quarter.

BONHEUR ASA

Note 3 – Segment Information

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
Fully consolidated companies	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11
Revenues	1 628	1 682	165	160	161	199	337	375	118	195	-11	9	2 396	2 620
Operating costs	-878	-793	-108	-82	-53	-52	-321	-337	-134	-118	-52	-53	-1 545	-1 435
Oper. result before depr. (EBITDA)	750	889	57	78	108	148	15	38	-16	77	-63	-44	851	1 185
Depreciation / Write down	-356	-338	-40	-187	-58	-49	-52	-55	-36	-10	-57	-4	-599	-643
Operating result (EBIT)	394	551	17	-109	49	99	-37	-18	-52	67	-120	-48	252	542

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
Associates	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11	4Q.12	4Q.11
Revenues	0	0	0	0	0	0	0	0	0	0	117	115	117	115
Operating costs	0	0	0	0	-1	-1	0	0	0	-2	-110	-114	-111	-116
Oper. result before depr. (EBITDA)	0	0	0	0	-1	-1	0	0	0	-2	7	1	6	-1
Depreciation / Write down	0	0	0	0	0	0	0	0	0	0	-4	-4	-4	-4
Operating result (EBIT)	0	0	0	0	-1	-1	0	0	0	-2	3	-2	2	-5

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
Fully consolidated companies	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11
Revenues	6 877	6 471	659	619	513	569	1 628	1 687	520	426	65	112	10 262	9 884
Operating costs	-3 349	-2 930	-399	-374	-178	-164	-1 435	-1 452	-550	-339	-231	-308	-6 142	-5 567
Oper. result before depr. (EBITDA)	3 528	3 541	260	245	335	405	193	234	-30	87	-166	-196	4 120	4 317
Depreciation / Write down	-1 333	-1 240	-162	-313	-208	-190	-212	-214	-86	-127	-70	-18	-2 071	-2 102
Operating result (EBIT)	2 195	2 300	97	-68	127	215	-19	20	-116	-40	-237	-213	2 048	2 215

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
Associates	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11	Jan-Dec12	Jan-Dec11
Revenues	0	0	0	0	0	0	0	0	0	0	442	436	442	436
Operating costs	0	0	0	0	-1	-1	0	0	0	-2	-412	-418	-414	-420
Oper. result before depr. (EBITDA)	0	0	0	0	-1	-1	0	0	0	-2	30	18	29	16
Depreciation / Write down	0	0	0	0	0	0	0	0	0	0	-14	-13	-14	-13
Operating result (EBIT)	0	0	0	0	-1	-1	0	0	0	-2	16	6	15	3

Companies fully consolidated in the accounts

Offshore Drilling
Fred. Olsen Energy ASA.

Floating production

Fred. Olsen Production ASA.

Renewable energy
Fred. Olsen Renewables AS

Cruise
Fred Olsen Cruise Lines Ltd and First Olsen Holding AS

Shipping / Offshore wind
Tankers: First Olsen Ltd. – Tankers.
Shipping activities: First Olsen Ltd. – Shipping activities, Oceanlink Ltd
Offshore wind: Fred. Olsen Windcarrier AS and Fred. Olsen United AS.

Other investments
Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS, Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, 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
Codling Holding Ltd. (50% consolidation percentage).

Other investments
NHST Media Group AS (36.87% consolidation percentage).

Note 4 – Interest bearing loans

On 7th June 2012 FOE signed a new five year bank credit facility of up to USD 1.500 million. During second quarter FOE borrowed USD 750 million under the new facility and repaid the existing bank loans by USD 620 million. USD 450 million will be used to full-finance the newbuild Bolette Dolphin and general corporate purposes. FOE has repaid USD 90.6 million of the new facility during 2rd half 2012. Per 31 December 2012 USD 325 million is undrawn and available under the credit facility for general corporate purposes.

In May 2011 FOE completed a NOK 1 400 million 5 years senior unsecured bond issue.
Net proceeds from the bond issue are to be used for general corporate purposes.

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 2012 USD 140 million was drawn under the credit facility.

FOR has secured bank loans of GBP 221 million, finance lease liabilities of GBP 53 million and other interest bearing loans of GBP 5 million as per 31st December 2012.

FOCL has secured bank loans of GBP 91 million as per 31st December 2012.

FOL has bank loans of USD 57 million outstanding as per 31st December 2012, of which USD 13 million relates to Fred. Olsen Windcarrier AS.

In 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. Ganger Rolf ASA has borrowed NOK 500 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

In October 2010 Bonheur ASA completed a NOK 600 million 3 years unsecured bond issue with Ganger Rolf ASA as guarantor. Settlement date was 29th October 2010 and maturity date is 29th October 2013. Ganger Rolf ASA has borrowed NOK 300 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

In January 2012 Bonheur ASA completed a NOK 700 million 5 years unsecured bond issue with maturity in 2017 and a NOK 300 million 7 years bond issue with maturity in 2019. Ganger Rolf ASA has borrowed NOK 350 million and NOK 150 million, respectively, of the proceeds from the bond issues from Bonheur ASA at identical terms.

Note 5 - Taxes

There are several ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities. For further information please refer to Note 28 in the Annual Report for 2011.

In 2009 the subsidiary Barient NV received a subsequent tax ruling for the year 1999 of NOK 59 million as ordinary tax with an additional penalty tax of NOK 17 million. This tax claim was challenged before a higher tax entity “Skatteklagenemda”. Skatteklagenemda reduced the ordinary tax to NOK 51 million and removed the penalty tax. By removing the penalty tax, the tax authorities also disregarded interest expenses applied before 2009. Subsequently, total tax and penalty tax paid back from the tax authorities including interest amounted to NOK 72 million. The company still disagrees with the ruling and has appealed the decision to the court.

Bonheur ASA and Ganger Rolf ASA have both received a drafted decision of change regarding the taxable income for 1999 based on the same case that mentioned above from the tax authorities. The tax authorities claim that Bonheur ASA and Ganger Rolf ASA should have been taxed on gain on shares when reorganizing the ownership of Barient NV back in 1999. No penalty tax has been notified. The drafted decision may lead to payable tax of totally NOK 136 million. The amount was reflected in the estimated tax cost per 1st quarter 2012.

Bonheur ASA and Ganger Rolf ASA have both received a decision of change regarding the taxable income for 2006. The tax authorities claim that the split of the convertible bonds into ordinary bonds together with an option to purchase shares at the conversion price equates to realization and is therefore taxable. The issue is before the courts as the position of the companies is that gain on shares is free of tax (“Fritaksmodellen”). The position taken by the tax authorities led to a payable tax in March 2011 of NOK 121 and NOK 112 million for Ganger Rolf ASA and Bonheur ASA respectively. The tax authorities gained support for their view by the court (Tingretten) in January 2012 albeit the Court expressed serious doubt about its conclusion and the decision has been appealed to the court of Appeal (Lagmannsretten). The amounts claimed from the fiscal authorities have been expensed in 4Q 2011 albeit the verdict has been appealed.

The tax authorities filed a decision in 2011 against a subsidiary regarding taxable income for 2003-2004. The tax authorities claimed a payable tax of totally NOK 264 million (including penalty tax and interests), and the company had to pay the tax in 2011. The company appealed the decision, and in December 2012 a major part of the appeal was accepted. Subsequently, the company will be refunded about NOK 200 million plus interest in March 2013. The remaining NOK 64 million has also been appealed and a decision regarding this item is still pending.

BONHEUR ASA

Note 6 - 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. Bond issues were also completed in October 2010 (NOK 600 million) and in January 2012 (NOK 700 million and NOK 300 million).

In accordance with rules set out in the bond agreements between the Company and Norsk Tillitsmann ASA (Bond trustee), the condensed financial statements for Bonheur ASA (parent company) is reported below. 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 2011 (page 64).

Parent, NGAAP

(NOK million) - unaudited **CONDENSED INCOME STATEMENT**	**Jan-Dec 2012**	**Jan-Dec 2011**
Revenues	2,0	0,7
Operating costs	-50,9	-64,1
Operating result before depr / impairment (EBITDA)	**-49,0**	**-63,5**
Depreciation	-1,9	-2,0
Operating result (EBIT)	**-50,9**	**-65,5**
Financial revenues	645,5	614,6
Financial costs	-276,3	-121,7
Net financial items	369,2	492,9
Result before tax (EBT)	**318,3**	**427,4**
Estimated tax cost	-70,4	-94,5
Net result after estimated tax	**247,9**	**332,9**

CONDENSED BALANCE SHEET	**31.12.2012**	**31.12.2011**
Deferred tax asset	28,9	31,3
Property, plant and equipment	34,6	37,9
Investments in subsidiaries	4 800,6	4 697,2
Investments in associates	74,7	74,7
Other financial fixed assets	1 478,2	996,3
Non-current assets	**6 417,0**	**5 837,4**
Trade and other receivables	36,3	67,4
Cash and cash equivalents	225,7	61,5
Current assets	**262,0**	**128,9**
Total assets	**6 679,0**	**5 966,3**
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	3 699,5	3 737,1
Equity	**3 776,4**	**3 814,0**
Non-current interest bearing liabilities	2 245,2	1 773,6
Other non-current liabilities	80,3	69,2
Non-current liabilities	**2 325,5**	**1 842,8**
Current interest bearing liabilities	199,5	0,0
Other current liabilities	377,6	309,4
Current liabilities	**577,1**	**309,4**
Total equity and liabilities	**6 679,0**	**5 966,3**

BONHEUR ASA

Parent, NGAAP

CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited	**Jan-Dec 2012**	**Jan-Dec 2011**
Cash flow from operating activities		
Net result after tax	247,9	332,9
Adjustments for:		
Depreciation, impairment losses	1,9	2,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	-273,3	-493,2
Net gain on sale of property, plant and equipment and other investments	-77,0	-0,2
Tax expense	70,4	94,5
Cash generated before changes in working capital and provisions	-30,1	-64,0
Increase (-) / decrease in trade and other receivables	29,7	-31,6
Increase / decrease (-) in current liabilities	-31,0	87,2
Cash generated from operations	-31,4	-8,4
Interest paid	-86,4	-63,4
Tax paid		-111,8
Net cash from operating activities	**-117,8**	**-183,6**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	119,8	0,4
Interest and dividends received	492,6	546,2
Acquisitions of property, plant and equipment and changes in other investments	-728,8	-258,8
Net cash from investing activities	**-116,4**	**287,8**
Cash flow from financing activities		
Increase in borrowings	800,3	135,1
Repayment of borrowings	-197,9	-57,0
Dividends paid	-203,9	-285,5
Net cash from financing activities	**398,4**	**-207,4**
Net increase in cash and cash equivalents	164,3	-103,2
Cash and cash equivalents at 1 January	61,5	164,6
Cash and cash equivalents at 31 December	**225,7**	**61,5**