BONHEUR ASA

REPORT FOR THE FIRST QUARTER 2013

Comments to the accounts for Bonheur ASA

The unaudited Group accounts for the 1st quarter 2013 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the Group of companies´ ownership of associates.

Comparable figures for the corresponding period in 2012 in brackets.

Highlights 1Q 13

- Operating revenues were NOK 2 428 million (NOK 2 543 million)
- Operating result before depreciation (EBITDA) was NOK 908 million (NOK 1 040 million)
- Operating profit (EBIT) was NOK 406 million (NOK 553 million)
- Net result after tax was NOK 320 million (NOK 227 million)
- Majority's share of net result was NOK 79 million (NOK 46 million)
- Earnings per share were NOK 2.40 (NOK 1.40)
- Proposed dividend payment for 2012 is 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 (50% / 50%) 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)	**1Q 13**	**(*) 1Q 12**	**(*) 2012**
Operating revenue	2 428	2 543	10 264
EBITDA	908	1 040	4 131
EBIT	406	553	2 113
Net result after tax	320	227	1 376
Majority´s share of net result 1)	79	46	399
Average number of shares outstanding	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	2,4	1,4	12,3
Interest bearing liabilities	11 881	12 750	12 482

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.

(*) Restated. Certain amounts do not correspond to the interim condensed consolidated financial statements for 2012, see note 1 and 6 for details.

The Group of companies´ operating revenues amounted to NOK 2 428 million (NOK 2 543 million) in the quarter. The decrease in revenues compared with the corresponding quarter last year is mainly related to lower income within the segments Offshore Drilling, Renewable Energy, Cruise and Other Investments. Offshore Drilling generated operating revenues of NOK 1 591 million (NOK 1 606 million), Renewable Energy had operating revenues of NOK 159 million (NOK 183 million), Cruise had operating revenues of NOK 386 million (NOK 448 million) and Other Investments had lower revenues of NOK 36 million. Floating Production had revenues of NOK 165 million (NOK 156 million) and revenues within Shipping / Offshore wind were NOK 122 million (NOK 122 million).

Earnings before interest, tax, depreciation and amortization (EBITDA) were NOK 908 million (NOK 1 040 million) in the quarter. The decrease in EBITDA compared with the 1st quarter 2012 of NOK 132 million is mainly due to lower EBITDA within all segments except Floating Production. Offshore Drilling reported EBITDA of NOK 791 million, Renewable Energy of NOK 113 million, Cruise of NOK 1 million and EBITDA within Shipping / Offshore wind were negative NOK 33 million. EBITDA within Floating Production increased by NOK 9 million compared to the corresponding quarter last year to NOK 69 million. Depreciation in the quarter was NOK 502 million (NOK 487 million).

Operating result (EBIT) for the quarter was NOK 406 million (NOK 553 million).

Net financial items were negative NOK 47 million (negative NOK 214 million). Net interest costs in the quarter were NOK 109 million (NOK 117 million) and net currency gain were NOK 79 million (loss of NOK 136 million). Net unrealized gain related to revaluation of financial instruments amounted to NOK 25 million (NOK 50 million). The Group of companies´ result after estimated tax in the quarter was NOK 320 million (NOK 227 million), of which NOK 79 million relate to the majority interests (NOK 46 million). The minority interests´ share of net result in the quarter was NOK 241 million (NOK 181 million). Minority interests´ share of the results are higher than the share of majorities, mainly as a consequence of the minorities' share of the result in Fred. Olsen Energy ASA.

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 are inclusive of intragroup eliminations:

(Figures in NOK million)	1Q 13	1Q 12
Operating revenues	1 591	1 606
EBITDA	791	844
EBIT	446	515
Net result	444	378

Extract from FOE's report for the 1st quarter 2013 (figures in NOK unless otherwise stated).

Note that FOE shows 4th quarter 2012 in brackets, while Bonheur ASA compares with 1st quarter 2012. Figures below are exclusive of intragroup eliminations:

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

(Figures in NOK million)	1Q 13	4Q 12	1Q 12
Operating revenues	1 591	1 628	1 606
EBITDA	791	756	844
EBIT	446	400	506
Net result	444	292	369

"FINANCIAL INFORMATION (*4th quarter 2012 in brackets)*
Operating revenues in the quarter were 1,591 million (1,628 million), a decrease of 37 million compared with the previous quarter. Revenues from the offshore drilling division were 1,547 million (1,591 million), a decrease of 44 million. Revenues from the engineering and fabrication division were 44 million (37 million), an increase of 7 million. The decrease in revenues within the offshore drilling division is mainly due to Borgholm Dolphin coming off contract in early February, partly offset by Borgsten commenced operation as a Tender Support Vessel (TSV) unit in February.

Operating costs were 800 million (872 million), a decrease of 72 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 71 million, while the operating cost within the engineering and fabrication division decreased by 1 million. The decrease in operating costs within the offshore drilling division is mainly due to a lower repair and maintenance level as well as reduced overhead cost compared to previous quarter.

Operating profit before depreciation (EBITDA) was 791 million (755 million). EBITDA within the offshore drilling division increased by 27 million to 789 million (762 million), and EBITDA within engineering and fabrication division was 2 million (negative 7 million).

Depreciation and amortisation amounted to 345 million (356 million).

Operating profit after depreciation (EBIT) was 446 million (399 million).

Net financial expenses were positive 23 million (81 million). Capitalized interest expenses related to the newbuilds in the quarter amounted to 24 million (17 million).

Profit before tax was 469 million (318 million).

Net profit, including an estimated tax charge of 25 million (26 million), was 444 million (292 million).

Earnings per share were 6.7 (4.4).

The Board has proposed to the Annual General Meeting on 28th May 2013 an ordinary dividend payment of NOK 10 per share and an extraordinary dividend of NOK 10 per share. Subject to approval, the shares will be quoted ex. dividend from 29th May 2013. Estimated date of payment of dividend is 20th June 2013."

Floating Production

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

(Figures in NOK million)	1Q 13	1Q 12
Operating revenues	165	156
EBITDA	69	60
EBIT	37	19
Net result	20	2

Extract from FOP's report for the 1st quarter 2013. For full report please refer to www.fpso.no

"***Financial information***
Comparable figures for the corresponding period in 2012 are given in brackets below.

Total revenues in the quarter were USD 29.3 million (USD 26.9 million). EBITDA was USD 12.2 million (USD 10.3 million).

After depreciation on vessels of USD 5.6 million (USD 7.0 million) the operating result (EBIT) was USD 6.6 million (USD 2.1 million).

Net financial expenses were USD 1.0 million (USD 1.1 million). Net financial expenses were credited with USD 0.7 million in unrealized mark-to-market revaluation of fixed rate interest swaps (USD 0.7 million) and USD 0.7 million unrealized foreign exchange loss (gain USD 0.1 million).

The net result after tax was USD 3.5 million (USD 0.3 million).

Operations

During the quarter, FOP operated all four units on contracts - with 100% commercial uptime achieved.

The FPSO Knock Adoon operated on contract for Addax Petroleum on the Antan field, offshore Nigeria.

FPSO Knock Allan operated on contract for Canadian Natural Resources (CNR) on the Olowi field offshore Gabon.

FPSO Petróleo Nautipa (indirectly owned 50% by Fred. Olsen Production ASA) operated on a contract for Vaalco at the Etame license offshore Gabon.

The management service contract on the MOPU Marc Lorenceau for Addax Petroleum continued for the whole quarter"

Renewable energy

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

(Figures in NOK million)	1Q 13	1Q 12
Operating revenues	159	183
EBITDA	113	135
EBIT	59	87
Net result	20	55

FOR owns and operates four wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes and Paul's Hill) and one in Norway (Lista). At the end of the 1st quarter, FOR had installed capacity of 387 MW in production. In addition FOR has a portfolio of development projects onshore in the UK, Norway and Sweden and offshore Ireland. Lista came into full operation in January and FOR sold the subsidiary Akka Vind AB with its two wind farms in Skåne, Sweden in the quarter.

Operating revenues in the quarter were NOK 159 million (NOK 183 million), including sales gains of NOK 8.5 million from the sale of Akka Wind AB. Generation decreased from 277 GWh to 256 GWh compared with the corresponding quarter last year. The lower generation was mainly caused by lower wind resources in the UK compared to 1st Quarter 2012. EBITDA was NOK 113 million (NOK 135 million).

Cruise

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

(Figures in NOK million)	1Q 13	1Q 12
Operating revenues	386	448
EBITDA	1	30
EBIT	-49	-24
Net result	-46	-41

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

Operating revenues in the quarter were NOK 386 million (NOK 448 million). Operating result before depreciation (EBITDA) was NOK 1 million (NOK 30 million). EBIT was negative NOK 49 million (negative NOK 24 million) and the net result was negative NOK 46 million (negative NOK 41 million).

The UK cruise market continued to experience difficult economic conditions. Number of passenger days totaled 296 800 (330 373) for the quarter, partly offset by higher net ticket income per diem (6% higher than 1st quarter last year). The average spot price of fuel oil in the quarter was 5% lower compared to 1st quarter 2012.

Shipping / Offshore wind

The segment consists as per end of the quarter of Fred. Olsen Windcarrier AS, a company owning and operating transport and installation vessels for offshore wind turbines, Fred. Olsen United AS, a company offering integrated turnkey solutions to the offshore wind industry and the ownership of the tanker “Knock Clune” (2010 built, dwt 163 000).

(Figures in NOK million)	1Q 13	1Q 12
Operating revenues	122	122
EBITDA	-33	4
EBIT	-52	-6
Net result	-62	-70

Operating revenues in the quarter were NOK 122 million against NOK 122 million for the corresponding quarter last year. EBITDA in the quarter were negative NOK 33 million (positive NOK 4 million), mainly arising from start up costs and accruals made relating to the supply and installation of three meteorological masts in UK waters. Depreciation was NOK 19 million (NOK 10 million). Net result before minority interest was negative NOK 62 million (negative NOK 70 million).

In mid-February, a subsidiary of Fred. Olsen Windcarrier AS took delivery of the offshore wind turbine installation vessel “Bold Tern” in Dubai. The vessel then began the transit to Europe for the mobilization upon a wind turbine installation project in German waters commencing at the end of the quarter.

The other offshore wind turbine installation vessel “Brave Tern” has been engaged in the delivery and installation of meteorological masts in UK waters in the quarter, before mobilizing for a wind turbine installation project in German waters, commencing at the end of the quarter.

Fred. Olsen Windcarrier Denmark A/S operates a modern fleet of 6 high-speed vessels, with one additional vessel to be delivered, built for safe and efficient transportation of goods and personnel to and from offshore wind farms. In addition the company operates another wind service vessel, purchased in 2009. The vessels are on firm contracts until mid 2013 with charterers’ options for extensions.
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 United AS, a First Olsen Ltd subsidiary, offering integrated turnkey solutions to the offshore wind industry, has on contract delivery of three complete foundations including meteorological masts, of which the first has been installed at the Dogger Bank Zone in the North Sea.

The suezmax tanker has during the quarter been operated in the spot market. The spot tanker rates are still weak and the term market has not shown any improvements compared to previous quarters.

Other investments

Other Investments mainly consist of an ownership of 35.6% of NHST Media Group AS, 86.5% of GenoMar AS, 12.6% of IT Fornebu Properties AS as well as 100% of the service companies Fred. Olsen Brokers AS, Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

NHST Media Group AS

NHST Media Group AS comprises four main business segments, Dagens Næringsliv (business newspaper), 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 292 million in the quarter (NOK 302 million). This corresponds to a 3% decrease mainly due to the Easter holiday period being earlier in 2013 than 2012. The market share and number of copies sold for most of the publications have in total been positive with a net increase in total circulation revenues of 6%. The growth in demand for the digital products has continued with an increased turnover of 43% compared to the 1Q 2012. Total operating costs at NOK 300 million were in line with 1st quarter 2012. Management continues to focus on cost control throughout all activities.

The result before depreciation (EBITDA) for the quarter were NOK 2 million compared to NOK 11 million in the corresponding quarter in 2012.

GenoMar AS

Operating revenues in the quarter were NOK 5 million (NOK 15 million). EBITDA were negative NOK 8 million (negative NOK 7 million).

Revenues and EBITDA for the group in the 1st quarter were affected by shortfall in sales for the Malaysian operations due to low volumes available for harvesting from stocking in the 3rd and 4th quarter of 2012.

IT Fornebu Properties AS (previously IT Fornebu Holding AS)

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

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 Portal Buildings (in total 5 buildings with a total of about 28.000 sqm). There is still interest from potential tenants in the market for the rest of the area.

The Terminal building of appr. 35 000 sqm and the other buildings are close to fully let.

On 21 December 2012 ITFP entered into agreements to sell 100% of the shares in the companies owning the Statoil office building and appurtenant underground parking facilities to the company Martin Linges vei 33 AS. The payment for this transaction was received in January 2013. The largest shareholder in Martin Linges vei 33 AS is Madison International Realty with 35%. ITFP has a share of 30% and will also be responsible for the maintenance and operation of the building on behalf of Statoil.

Following the sale of the shares in the owning company of the Statoil building, NOK 500 million was distributed as dividend to the shareholders. Bonheur and Ganger Rolf ASA each received 6.3 % of the dividend (combined NOK 63 million) in April.

Other information

Capital and financing

As per the 1st quarter, investments were mainly related to Offshore Drilling (FOE), Renewable Energy (FOR) and Fred. Olsen Windcarrier AS.

Within FOE, capital expenditures during the quarter amounted to NOK 236 million, related to newbuilds, surveys and general upgrades.

Fred. Olsen Windcarrier had capital expenditures of NOK 215 million related newbuilds

FOR had capital expenditures of NOK 169 million during the quarter, mainly related to the construction of Mid Hill and Rothes II windfarms.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 627 million.

Gross interest bearing debt of the Group of companies as per end of 1st quarter was NOK 11 881 million, a decrease of NOK 600 million since year end 2012. Cash and cash equivalents amounted to NOK 3 930 million, a decrease of NOK 97 million since year-end 2012. Net interest bearing debt of the Group of companies at the end of the quarter was NOK 7 952 million, a decrease of NOK 503 million since year end 2012. The equity to asset ratio was 42 % at the end of the quarter, compared with 41% at the year-end 2012.

Dividend / Annual General Meeting in Bonheur ASA

With regard to the Annual General Meeting in 2013, the Board will propose a dividend of NOK 7.00 per share for 2012. The Annual General Meeting is scheduled for Thursday 30 May 2013. Subject to approval, the shares will be quoted ex. dividend from 31st May 2013.

BONHEUR ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Jan-Mar 2013	(*) Jan-Mar 2012	(*) Jan-Dec 2012
Revenues	2 428,3	2 543,3	10 264,2
Operating costs	-1 520,3	-1 503,4	-6 133,7
Operating result before depreciation / impairment losses (EBITDA)	**908,0**	**1 040,0**	**4 130,5**
Depreciation / Impairment losses	-501,8	-486,8	-2 017,1
Operating result (EBIT)	**406,2**	**553,2**	**2 113,5**
Share of result from associates	-2,2	0,3	5,8
Result before finance	404,0	553,5	2 119,2
Financial revenues	177,3	217,3	405,6
Financial costs	-223,9	-431,6	-999,2
Net financial items	-46,7	-214,2	-593,6
Result before tax (EBT)	**357,4**	**339,3**	**1 525,6**
Estimated tax cost	-37,7	-112,0	-150,1
Net result after estimated tax	**319,7**	**227,3**	**1 375,5**
Hereof minority interests 1)	240,8	181,5	976,6
Hereof majority interests	78,9	45,9	399,0
Basic earnings / Diluted earnings per share (NOK)	2,4	1,4	12,3
Basic earnings /Diluted earnings per share from continued operations (NOK)	2,4	1,4	12,3

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.

(*) Restated. Certain amounts do not correspond to the interim condensed consolidated financial statements for 2012, see note 1 and 6 for details.

BONHEUR ASA

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK million) - unaudited	**Jan-Mar 2013**	(*) **Jan-Mar 2012**
Profit for the period	319,7	227,3
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on pension plans	0,0	-458,2
Other comprehensive income for the period	-1,7	22,6
Total items that will not be reclassified to profit or loss	-1,7	-435,7
Items that may be reclassified subsequently to profit or loss		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	370,2	-516,4
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	-0,1	0,6
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	1,2	23,3
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	-0,4
Other comprehensive income from associates	-6,2	-0,7
Income tax on other comprehensive income	-0,4	-0,4
Total items that may be reclassified subsequently to profit or loss	364,6	-494,0
Other comprehensive income for the period, net of income tax	**362,9**	**-929,7**
Total comprehensive income for the period	**682,6**	**-702,4**
Attributable to:		
Equity holders of the parent	239,9	-437,3
Minority interests 1)	442,7	-265,1
Total comprehensive income for the period	**682,6**	**-702,4**

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.

(*) Comprehensive income is restated for 2012, see note1 and 6 for details.

BONHEUR ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF FINANCIAL POSITION

		(*)	(*)
	31.03.2013	**31.03.2012**	**31.12.2012**
Intangible fixed assets	162,4	154,9	159,2
Deferred tax asset	262,2	149,8	140,7
Property, plant and equipment	22 164,7	18 151,2	21 166,5
Investments in associates	83,9	93,6	92,3
Other financial fixed assets	628,1	518,9	675,0
Non-current assets	**23 301,3**	**19 068,3**	**22 233,7**
Inventories and consumable spare parts	586,6	558,8	557,6
Trade and other receivables	2 359,3	2 629,5	2 714,1
Cash and cash equivalents	3 930,1	5 331,1	4 027,2
Current assets	**6 876,0**	**8 519,4**	**7 298,9**
Total assets	**30 177,3**	**27 587,8**	**29 532,6**
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 543,2	5 949,5	6 303,3
Equity owned by the shareholders in the parent company	6 620,1	6 026,4	6 380,2
Minority interests 1)	6 047,5	5 731,0	5 604,8
Equity	**12 667,5**	**11 757,4**	**11 984,9**
Non-current interest bearing liabilities	10 218,4	11 023,4	10 651,1
Other non-current liabilities	1 291,8	1 253,9	1 215,3
Non-current liabilities	**11 510,2**	**12 277,3**	**11 866,4**
Current interest bearing liabilities	1 662,8	1 726,7	1 830,6
Other current liabilities	4 336,7	1 826,3	3 850,7
Current liabilities	**5 999,5**	**3 553,0**	**5 681,3**
Total equity and liabilities	**30 177,3**	**27 587,8**	**29 532,6**

Oslo, 14 May 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

(*) Restated. Certain amounts do not correspond to the interim condensed consolidated financial statements for 2012, see note 1 and 6 for details.

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 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	-516,4	0,6	22,5	0,0	56,0	-437,3	-265,1	-702,4
Balance at 31 March 2012	**51,0**	**25,9**	**-1 312,7**	**-1,0**	**90,6**	**-113,3**	**7 483,4**	**6 223,9**	**5 533,5**	**11 757,4**
Balance at 1 January 2013	51,0	25,9	-1 594,6	-1,5	57,9	-113,3	7 954,8	6 380,2	5 604,8	11 984,9
Total comprehensive income for the period	0,0	0,0	370,2	-0,1	0,8	0,0	-131,0	239,9	442,7	682,6
Balance at 31 March 2013	**51,0**	**25,9**	**-1 224,4**	**-1,6**	**58,7**	**-113,3**	**7 823,8**	**6 620,1**	**6 047,5**	**12 667,5**

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 March 2013 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.

(*) Restated. Certain amounts do not correspond to the interim condensed consolidated financial statements for 2012, see note 1 and 6 for details.

BONHEUR ASA

CONSOLIDATED

CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited	Jan-Mar 2013	Jan-Mar 2012
Cash flow from operating activities		
Net result after tax	319,7	227,3
Adjustments for:		
Depreciation, impairment losses	501,8	486,8
Net of investment income, interest expenses and net unrealized foreign exchange gains	15,3	174,8
Share of result from associates	2,2	-0,3
Net gain on sale of property, plant and equipment and other investments	-10,3	0,0
Tax expense	37,7	112,0
Cash generated before changes in working capital and provisions	866,4	1 000,5
Increase (-) / decrease in trade and other receivables	-140,4	108,8
Increase / decrease (-) in current liabilities	19,0	-52,4
Cash generated from operations	745,0	1 056,9
Interest paid	-182,8	-181,2
Tax paid	0,1	-76,9
Net cash from operating activities	**562,3**	**798,8**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	105,6	105,6
Interest and dividends received	18,2	8,6
Acquisitions of property, plant and equipment and changes in other investments	-626,4	-392,5
Net cash from investing activities	**-502,6**	**-278,4**
Cash flow from financing activities		
Net proceed from issue of shares in subsidiaries	0,0	4,5
Increase in borrowings	189,0	1 001,1
Repayment of borrowings	-379,9	-728,7
Dividends paid	0,0	0,0
Net cash from financing activities	**-190,9**	**276,9**
Net increase in cash and cash equivalents	-131,2	797,3
Cash and cash equivalents at 1 January	4 027,2	4 660,8
Effect of exchange rate fluctuations on cash held	34,1	-127,0
Cash and cash equivalents at 31 March	**3 930,1**	**5 331,1**

Note 1 – Basis of presentation

Introduction
The Group accounts for the first quarter 2013 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 2012 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 2012 and the previous interim reports issued in 2012. The interim financial report for the first quarter 2013 was adopted by the company’s board on 14th May 2013.

The accounting principles were described in the Group’s annual accounts for 2012. 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 March 2013.

The main accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2012 except IAS 19 Employee Benefits (IAS 19R). The Group applied IAS 19 (Revised 2011) for the first time as of 1 January 2013.

IAS 19R changed the measurement principles of expected return on plan assets and removed the accounting policy choice for recognition of actuarial gains and losses using the corridor method. Actuarial gains and losses are recognized in other comprehensive income correspondingly affecting the net benefit liability or asset in the statement of financial position. The effect of the adoption of IAS 19R is explained in Note 6.

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 2012 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 17th February 2013. The total capitalized construction cost related to the newbuilds amounts to USD 336 million.

On 7th February 2012 Fred. Olsen Windcarrier AS declared options for the construction of additional three crewboats, of which the last one will be delivered in the 2 quarter 2013. The contract price was 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 March 2013 the total capitalized construction cost is NOK 3 199 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 March 2013 the total capitalized construction cost is NOK 1 156 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 commenced its first generation in 1Q13 and is estimated to be completed in 2 quarter 2013. Per 31st March 2013 the total capitalized construction cost is NOK 270 million.

On 22nd February Fred. Olsen Renewables AB, which is indirectly owned on a 50/50 basis by Bonheur ASA and Ganger Rolf ASA, entered into a Sales and Purchase Agreement with Vardar Boreas AS, a wholly owned subsidiary of Vardar AS, for the sale of Akka Vind AB, a wholly owned subsidiary of Fred. Olsen Renewables AB, for a transaction value of about SEK 95 million.

Note 3 – Segment information

1.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total fully consolidated companies	
Fully consolidated companies	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12
Revenues	1 591	1 606	165	156	159	183	386	448	122	122	5	28	2 428	2 543
Operating costs	-800	-762	-97	-96	-46	-48	-385	-418	-155	-117	-38	-62	-1 520	-1 503
Oper. result before depr. (EBITDA)	791	844	69	60	113	135	1	30	-33	4	-32	-34	908	1 040
Depreciation	-345	-329	-31	-40	-54	-49	-50	-54	-19	-10	-4	-4	-502	-487
Operating result (EBIT)	447	515	38	19	59	87	-49	-24	-52	-6	-36	-38	406	553

1.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total associates	
Associates	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12	1Q.13	1Q.12
Revenues	0	0	0	0	0	0	0	0	0	0	108	112	108	112
Operating costs	0	0	0	0	0	0	0	0	0	0	-107	-107	-107	-107
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	1	5	0	5
Depreciation	0	0	0	0	0	0	0	0	0	0	-3	-3	-3	-3
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	-3	1	-3	1

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) and Aurora AS (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 first quarter 2013 the Group has repaid USD 50.3 million of the new facility. Per 31 March 2013 USD 342.5 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 March 2013 USD 140 million was drawn under the credit facility.

FOR has secured bank loans of GBP 238 million, finance lease liabilities of GBP 51 million and other interest bearing loans of GBP 5 million as per 31st March 2013.

FOCL has secured bank loans of GBP 89 million as per 31st March 2013.

FOL has bank loans of USD 56 million outstanding as per 31st March 2013, 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. The company paid in total tax of NOK 112 million including interest. 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 disagreed with the ruling and appealed the decision to the court. However, the tax authorities gained support for their view by the court (Tingretten) in April 2013. The company has appealed the decision to the court of Appeal (Lagmannsretten).

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 and in April 2013 a major part of the appeal was accepted. Subsequently, the company will be refunded about NOK 240 million plus interest in 2nd quarter 2013.

Note 6 – Employee benefits

IAS 19R has been applied retrospectively from 1 Januray 2012. The impact for the Group is summarized below:

(NOK mill)
Changes in Statement of Financial Position:

	31.12.2012	31.03.2012
Pension Assets	-70 538	-83 890
Employee benefit liability	-429 365	-478 322
Deferred tax assets	97 559	103 969
Net decrease in retained earnings	-402 344	-458 243

Changes in Group income Statement and Comprehensive income:	Year 2012	1Q 2012
Decrease in Pension cost	10 623	
Tax effect	985	
Profit for the period	11 608	
Actuarial losses on defined benefit plans	-114 773	
Income tax related to components of other comprehensive income	29 422	
Exchange differences on transaltion of foreign operations	3 600	1 600
Total comprehensive income for the period	-70 143	1 600

BONHEUR ASA

Note 7 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited **CONDENSED INCOME STATEMENT (NGAAP)**	**Jan-Mar 2013**	**(*) Jan-Mar 2012**	**(*) Jan-Dec 2012**
Revenues	0,1	0,2	2,0
Operating costs	-10,0	-12,5	-43,9
Operating result before depreciation (EBITDA)	**-9,9**	**-12,3**	**-41,9**
Depreciation	-0,5	-0,5	-1,9
Operating result (EBIT)	**-10,4**	**-12,8**	**-43,8**
Financial revenues	19,0	9,5	645,5
Financial costs	-39,2	-31,9	-276,3
Net financial items	-20,2	-22,4	369,2
Result before tax (EBT)	**-30,6**	**-35,1**	**325,4**
Estimated tax cost	0,0	-61,2	-70,4
Net result after estimated tax	**-30,6**	**-96,3**	**255,0**

(*) Restated - employee benefits

See note 1 and 6 for the Group of companies. Changes in IAS 19 also has impact for NRS6 and the parent company. Given effects are summarized below:

(NOK million) **Changes in condensed income statement:**	**Jan-Dec 2012**
Decrease in pension cost	7,1
Tax effect	0,0
Profit for the period	7,1

BONHEUR ASA

CONDENSED BALANCE SHEET (NGAAP)	31.03.2013	(*) 31.03.2012	(*) 31.12.2012
Deferred tax asset	28,9	38,1	28,9
Property, plant and equipment	34,1	37,5	34,6
Investments in subsidiaries	4 800,6	4 697,2	4 800,6
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	1 470,6	1 254,5	1 444,6
Non-current assets	**6 408,9**	**6 101,9**	**6 383,3**
Trade and other receivables	36,1	52,6	36,3
Cash and cash equivalents	188,0	488,4	225,7
Current assets	**224,1**	**541,0**	**262,0**
Total assets	**6 632,9**	**6 642,9**	**6 645,4**
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	3 608,0	3 627,3	3 638,6
Equity	**3 684,9**	**3 704,2**	**3 715,5**
Non-current interest bearing liabilities	1 951,4	2 373,4	1 945,9
Other non-current liabilities	108,4	119,8	107,6
Non-current liabilities	**2 059,7**	**2 493,1**	**2 053,5**
Current interest bearing liabilities	509,8	210,2	498,7
Other current liabilities	378,5	235,3	377,6
Current liabilities	**888,3**	**445,5**	**876,4**
Total equity and liabilities	**6 632,9**	**6 642,9**	**6 645,4**

(*) Restated - employee benefits

See note 1 and 6 for the Group of companies. Changes in IAS 19 also has impact for NRS6 and the parent company. Given effects are summarized below:

(NOK mill) **Changes in condensed balance sheet**	31.03.2012	31.12.2012
Pension Assets	-33,6	-33,7
Employee benefit liability	-47,8	-27,2
Net decrease in retained earnings	-81,4	-60,9

BONHEUR ASA

CONDENSED STATEMENT OF CASHFLOW (NGAAP)

(NOK million) - unaudited	Jan-Mar 2013	Jan-Mar 2012
Cash flow from operating activities		
Net result after tax	-30,6	-96,3
Adjustments for:		
Depreciation	0,5	0,5
Impairment of investments	0,0	1,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	22,2	21,4
Net gain on sale of property, plant and equipment and other investments	-0,2	-0,1
Tax income	0,0	61,2
Cash generated before changes in working capital and provisions	-8,1	-12,4
Increase (-) / decrease in trade and other receivables	0,7	15,4
Increase / decrease (-) in current liabilities	0,9	-28,9
Cash generated from operations	-6,6	-25,9
Interest paid	-20,6	-15,1
Net cash from operating activities	**-27,2**	**-41,0**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	2,9	0,1
Interest and dividends received	9,8	0,4
Acquisitions of property, plant and equipment and other investments	-23,4	-76,5
Net cash from investing activities	**-10,7**	**-76,0**
Cash flow from financing activities		
Increase in borrowings	0,8	573,9
Repayment of borrowings	-0,8	-30,1
Net cash from financing activities	**0,0**	**543,9**
Net increase in cash and cash equivalents	-37,8	426,9
Cash and cash equivalents at 1 January	225,7	61,5
Cash and cash equivalents at 31 March	**188,0**	**488,4**