BONHEUR ASA

REPORT FOR THE SECOND QUARTER 2013 AND THE FIRST HALF YEAR 2013

Comments to the accounts for Bonheur ASA

The unaudited Group accounts for the 2nd 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 periods in 2012 in brackets.

Highlights 2Q 13:

- Operating revenues were NOK 2 607 million (NOK 2 390 million)
- Operating result before depreciation (EBITDA) was NOK 1 138 million (NOK 984 million)
- Operating result (EBIT) was NOK 642 million (NOK 525 million)
- Net result after tax and discontinued operations was NOK 550 million (NOK 498 million)
- Majority's share of net result was NOK 273 million (NOK 173 million)
- Earnings per share were NOK 8.4 (NOK 5.4)
- Shareholders of Fred. Olsen Production ASA have received a cash offer from Yinson Production Ltd.

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, Renewable Energy, Cruise, Shipping / Offshore wind and Other Investments.

Following the announced offering from Yinson Production Ltd., to acquire all shares of Fred. Olsen Production ASA the business segment Floating Production has per 30th June been reclassified as an investment held for sale in the consolidated financial position, and accordingly presented as discontinued operations in the consolidated income statement. Corresponding figures for last year periods have been restated for the income statement.

Financial key figures (figures in million NOK except for earnings per share)	2Q 13	(*) 2Q 12	Per 2Q 13	(*) Per 2Q 12	(*) 2012
Operating revenue	2 607	2 390	4 870	4 778	9 605
EBITDA	1 138	984	1 978	1 964	3 880
EBIT	642	525	1 010	1 059	2 025
Net result after tax from continuing operations	794	504	1 094	728	1 368
Net result from discontinued operations	-245	-5	-224	-3	14
Net result	550	498	869	726	1 382
Majority´s share of net result 1)	273	173	352	219	404
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	8,4	5,4	10,9	6,8	12,5
Interest bearing liabilities			12 007	13 541	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, 6 and 7 for details.

The Group of companies´ operating revenues amounted to NOK 2 607 million (NOK 2 390 million) in the quarter. The increase in revenues compared with the corresponding quarter last year is mainly related to higher income within the segments Offshore Drilling, Renewable Energy and Shipping / Offshore wind. Offshore Drilling generated operating revenues of NOK 1 788 million (NOK 1 742 million), Renewable Energy had operating revenues of NOK 138 million (NOK 81 million) and Shipping / Offshore wind NOK 330 million (NOK 148 million). Cruise had operating revenues of NOK 340 million (NOK 391 million). Operating result before depreciation (EBITDA) in the quarter were NOK 1 138 million (NOK 984 million). The increase in EBITDA compared with 2nd quarter 2012 of NOK 154 million is mainly due to higher EBITDA within Renewable Energy and Shipping / Offshore wind. Renewable Energy achieved EBITDA of NOK 94 million (NOK 35 million) and Shipping /Offshore wind NOK 127 million (negative NOK 4 million) in the quarter. EBITDA within Offshore Drilling were NOK 935 million (NOK 947 million) and EBITDA within the Cruise segment were NOK 9 million (NOK 37 million). Depreciation in the quarter was NOK 497 million (NOK 459 million).

Operating result (EBIT) for the quarter was NOK 642 million (NOK 525 million).

Net financial items were positive NOK 167 million (negative NOK 34 million). Net interest costs in the quarter were NOK 123 million (NOK 109 million) and net currency gain were NOK 137 million (NOK 126 million). Net unrealized gain related to revaluation of financial instruments amounted to NOK 109 million (negative NOK 32 million). Received dividend from Other investments (IT Fornebu Properties AS) was NOK 65 million in the quarter.

The Group of companies´ result after estimated tax in the quarter was NOK 794 million (NOK 504 million).

On a 100% basis the result from discontinued operations was negative NOK 245 million inclusive a loss of NOK 260 million as the booked equity value of FOP was higher than the offered sales price for the shares. The Company's share of the result from discontinued operations was negative NOK 152 million inclusive a loss of NOK 160 million due to the difference between the cash offer and the booked value of the shares. For further details see note 7.

Net result after tax and discontinued operations in the quarter was NOK 550 million, of which NOK 273 million relate to the majority interests (NOK 173 million). The minority interests´ share of net result in the quarter was NOK 277 million (NOK 325 million). Minority interests´ share of the results are higher than the share of the majorities', mainly as a consequence of the minorities' share of the result in Fred. Olsen Energy ASA.

Revenues year to date were NOK 4 870 million (NOK 4 778 million) while EBITDA year to date were NOK 1 978 million (NOK 1 964 million). Operating result (EBIT) year to date was NOK 1 010 million (NOK 1 059 million) Net financial items were positive NOK 125 million (negative NOK 242 million) and net result after estimated tax was NOK 1 094 million (NOK 728 million). Result from discontinued operations year to date was negative NOK 224 million. Net result after tax and discontinued operations was NOK 869 million (NOK 726 million), of which NOK 352 million (NOK 219 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 stated.

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)	2Q13	2Q12	Per 2Q 13	Per 2Q 12
Operating revenues	1 788	1 742	3 379	3 348
EBITDA	935	942	1 726	1 786
EBIT	581	625	1 027	1 139
Net result	550	624	995	1 002

Extract from FOE's report for the 2nd quarter and first half year 2013 (figures in NOK unless otherwise stated).

Note that FOE shows 1st quarter 2013 in brackets, while Bonheur ASA compares with 2nd quarter 2012. Figures below are exclusive of intragroup eliminations:

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

(Figures in NOK million)	2Q13	1Q13	2Q12	Per 2Q 13	Per 2Q 12
Operating revenues	1 788	1 591	1 742	3 379	3 348
EBITDA	935	791	942	1 726	1 786
EBIT	581	447	616	1 027	1 121
Net result	550	445	615	995	984

"FINANCIAL INFORMATION (1st quarter 2013 and 1st half year 2012 in brackets)

Operating revenues in the quarter were 1,788 million (1,591 million), an increase of 197 million compared with the previous quarter. The revenues for offshore drilling division were 1,736 million, an increase of 189 million. Revenues for the engineering and fabrication division were 52 million, an increase of 8 million. The increase in revenues within the offshore drilling division is mainly due to higher utilization of Borgholm Dolphin and Borgsten Dolphin and increased dayrate for Byford from April.

Operating costs were 853 million (800 million), an increase of 53 million compared with previous quarter. Operating costs within the offshore drilling division increased by 48 million. Operating costs within the engineering and fabrication division increased by 5 million. The increase in operating cost within the drilling division is due to somewhat higher repair and maintenance cost compared to previous quarter and the crewing up of Bolette Dolphin.

Operating profit before depreciation (EBITDA) was 935 million (791 million). EBITDA for the half year was 1,726 million (1,786 million).

Depreciation amounted to 354 million (345 million). For the half year it amounted to 699 million (665 million).

Operating profit after depreciation (EBIT) was 581 million (447 million). EBIT for the half year was 1,027 million (1,121 million).

Net financial expenses were 8 million (positive 23 million). Capitalized interest expenses related to the newbuilds in the quarter amounted to 26 million (24 million). Net financial expenses for the half year were positive 15 million (99 million).

Profit before tax was 573 million (469 million). Profit before tax for the half year was 1,042 million (1,023 million).

Net profit, including an estimated tax charge of 23 million (25 million), was 550 million (445 million). Net profit for the half year, including an estimated tax charge of 48 million (39 million), was 995 million (984 million).

Basic earnings per share were 8.3 (6.7).

Basic earnings per share for the half year were 15.0 (14.8)."

Floating Production

Following the announced offering from Yinson Production Ltd. to acquire all shares of Fred. Olsen Production ASA, the business segment Floating Production has per 30th June been reclassified as an investment held for sale in Bonheur's consolidated financial position, and accordingly presented as discontinued operations in the income statement. Until the transaction is completed, the segment consists of 61.5% ownership of Fred. Olsen Production ASA with subsidiaries (FOP). Figures below show FOP's ordinary operation in the quarter and year to date, converted from USD to NOK.

(Figures in NOK million)	2Q13	2Q12	Per 2Q 13	Per 2Q 12
Operating revenues	166	170	331	326
EBITDA	79	58	148	118
EBIT	38	17	75	36
Net result	16	-5	35	-3

Extract from FOP's report for the 2nd quarter and first half year 2013. For full report please refer to www.fpso.no

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

Second Quarter - 2013

Total revenues in the quarter were USD 28.5 million (USD 28.9 million). EBITDA was USD 13.6 million (USD 9.8 million).

After depreciation on vessels of USD 7.1 million (USD 7.1 million), the operating result (EBIT) was USD 6.5 million (USD 2.7 million).

Net financial expenses were USD 1.7 million (USD 1.5 million). Second quarter net financial expenses include USD 0.1 million unrealized loss related to the mark-to-market revaluation of fixed rate interest swaps and USD 0.9 million net (combined) foreign exchange gain. Second quarter net financial expenses are negatively affected by the impairment of the available-for-sale EOC shares previously accounted for through a revaluation reserve in equity. The impairment is USD 1.4 million.

The net result after tax was USD 2.7 million (negative USD 1 million).

Year-to-Date

Year-to-date total revenues were USD 57.8 million (USD 55.7). EBITDA was USD 25.8 million (USD 20.1 million).

After depreciation on vessels of USD 12.7 million (USD 14.2 million), the operating result (EBIT) was USD 13.1 (USD 5.9 million).

Net financial expenses were USD 2.7 million (USD 2.7 million). Net financial expenses include a USD 0.6 million unrealized gain related to the mark-to-market revaluation of fixed rate interest swaps and USD 0.1 million net (combined) foreign exchange gain. Year-to-date net financial expenses are negatively affected by the aforementioned impairment of the available-for-sale EOC shares previously accounted for through a revaluation reserve in equity.

The net result after tax was USD 6.2 million (negative USD 0.7 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)	2Q13	2Q12	Per 2Q 13	Per 2Q 12
Operating revenues	138	81	297	264
EBITDA	94	35	206	171
EBIT	39	-15	97	71
Net result	52	-55	73	1

FOR owns and operates five wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes, Rothes II and Paul's Hill) and one in Norway (Lista). At the end of the 2nd quarter, FOR had installed capacity of 428 MW in production. In addition FOR has a portfolio of development projects onshore in the UK, Norway and Sweden and offshore Ireland. Rothes II (41.4 MW) commenced operation in late June.

Operating revenues in the quarter were NOK 138 million (NOK 81 million), including revenues from Lista and Rothes II of NOK 26 million.The increase compared with the corresponding quarter last year is due to higher installed capacity and more wind. Generation increased from 113 GWh to 224 GWh compared with the corresponding quarter last year. EBITDA were NOK 94 million (NOK 35 million) and net result was NOK 52 million (negative NOK 55 million).

For the first half year, FOR had operating revenues of NOK 297 million (NOK 264 million). The generation increased from 390 GWh to 480 GWh, mainly due to higher installed capacity in 2013. EBITDA were NOK 206 million (NOK 171 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)	2Q13	2Q12	Per 2Q 13	Per 2Q 12
Operating revenues	340	391	726	839
EBITDA	9	37	10	67
EBIT	-42	-17	-91	-40
Net result	-42	-36	-88	-77

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

Operating revenues in the quarter were NOK 340 million (NOK 391 million). Operating result before depreciation (EBITDA) was NOK 9 million (NOK 37 million) and net result was negative NOK 42 million (negative NOK 36 million).

The UK cruise market continued to experience difficult economic conditions resulting in lower sale and occupancy. Number of passenger days totaled 284 964 (314 991) for the quarter. Net ticket income per diem was at the same level as same quarter last year. The average spot price of fuel oil in the quarter was 5% lower compared to 2nd quarter 2012.

Year to date revenues were NOK 726 million (NOK 839 million) and EBITDA were NOK 10 million (NOK 67 million).

Shipping / Offshore wind

As per end of the quarter the segment consists of Fred. Olsen Windcarrier AS, a company providing services for transport, installation and maintenance of offshore wind farms, Fred. Olsen United AS, a company offering integrated turnkey solutions to the offshore wind industry and the ownership of the suezmax tanker "Knock Clune" (2010 built, dwt 163 000).

Financials

(Figures in NOK million)	2Q13	2Q12	Per 2Q 13	Per 2Q 12
Operating revenues	330	148	452	270
EBITDA	127	-4	94	0
EBIT	94	-38	42	-43
Net result	184	6	123	-64

Operating revenues in the quarter were NOK 330 million (NOK 148 million) The increase compared with the second quarter 2012 is due to the operation of the two vessels for offshore wind transportation and installation delivered from the yard in 2012/2013. The activity and corresponding revenues within the tanker business decreased compared with the same period last year. EBITDA for the quarter were NOK 127 million, an improvement of NOK 131 million compared to the corresponding quarter in 2012.
Net result for the quarter was NOK 184 million (NOK 6 million).

The offshore wind turbine installation vessels “Brave Tern” and “Bold Tern” have throughout the quarter been engaged on projects for transportation and installation of wind turbines in German waters. The vessels have been well received by the market and demonstrated strong capabilities for efficient offshore wind transport and installation work.

Fred. Olsen Windcarrier Denmark A/S, a Danish subsidiary of Fred. Olsen Windcarrier AS, operates a fleet of 8 high-speed vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. The last vessel in the fleet was delivered from the yard in June immediately commencing a 12-month contract. All vessels are on contracts.

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 installed the first of three complete foundations including meteorological masts at the Dogger Bank Zone in the North Sea.

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.

The 2nd quarter 2013 accounts for NHST Media Group have not yet been published.

GenoMar AS
Operating revenues in the quarter were NOK 7 million (NOK 13 million). EBITDA were negative NOK 7 million (negative NOK 8 million).

Consolidated revenues and EBITDA for Genomar in the quarter were affected by shortfall in sales from the Malaysian operations due to low stocking of fish from previous quarters.

Revenues year to date were NOK 13 million (NOK 29 million) and EBITDA were negative NOK 16 million (negative NOK 14 million).

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 84% 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 2nd quarter, investments were mainly related to Offshore Drilling (FOE), Renewable Energy (FOR) and Fred. Olsen Windcarrier AS.

Within FOE, capital expenditures first half year amounted to NOK 576 million, related to newbuilds, class renewal surveys and general upgrades.

Fred. Olsen Windcarrier had capital expenditures of NOK 235 million related to newbuilds.

FOR had capital expenditures of NOK 341 million during the first half year, mainly related to the construction of Mid Hill and Rothes II wind farms.

In total the Group of companies' investments net of intra-group eliminations, amounted to NOK 1 165 million year to date.

Gross interest bearing debt of the Group of companies as per end of 2nd quarter was NOK 12 007 million, a decrease of NOK 475 million since year end 2012. Cash and cash equivalents amounted to NOK 3 663 million, a decrease of NOK 364 million since year-end 2012. Net interest bearing debt of the Group of companies at the end of the 1st half year was NOK 8 344 million, a decrease of NOK 111 million since year end 2012. The equity to asset ratio was 40% at the end of the second quarter, which is unchanged from year-end 2012.

Risks

The main risk items which may affect the results negatively for the remainder of the year comprise adverse market developments, energy prices, operational issues related to income, operating costs and HSE incidents within the various business segments, negative foreign exchange developments and increased interest rates.

Cash offer for Fred. Olsen Production ASA (FOP)

A cash consideration of NOK 9.40 per share has been offered for the shares of FOP, implying a total consideration for all shares of approximately NOK 996 million also taking into account that the shares of the Company as from 30 May 2013 have been trading ex a dividend of NOK 0.50 per share. The Offer represents a premium of 5.1% over the closing price of the shares on 7 June 2013 and a premium of 43.2% over the dividend adjusted closing price of the share the day before the announcement of the strategic review process by the Board of Directors in FOP.

Dividend / Annual General Meeting in Bonheur ASA

At the Annual General Meeting in Bonheur ASA on 30th May 2013, the proposed dividend payment of NOK 7.00 per share was approved. The dividend was paid on 25th June, amounting to NOK 285.5 million in total.

Subsequent events

In July 2013 a subsidiary; MOPU AS, was notified by the tax authorities of a possible change in the taxable income for 2005 – 2006. The tax authorities indicated a potential ordinary tax claim of totally NOK 158 million related to the reorganization of the company in 2005. The tax claim will be challenged

BONHEUR ASA

Statement by the Board of Directors and the Managing Director

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2013 and for the first half year 2013 including condensed consolidated comparative figures as at 30 June and for the first half-year 2012.

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

To the best of our knowledge we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies’ assets, liabilities and financial position as at 30 June 2013 and as at 30 June 2012 and of the results of the Group’s operations and cash flows for the first half-year 2013 and the first half-year 2012.

Oslo, 18 July 2013
Bonheur ASA – the Board of Directors

Fred. Olsen	Anna-Synnøve Bye	Pauline Walsh	Andreas Mellbye	Anette S. Olsen
Chairman	Director	Director	Director	Managing Director
(sign)	(sign)	(sign)	(sign)	(sign)

BONHEUR ASA

CONDENSED INCOME STATEMENT	Apr-Jun 2013	(*) Apr-Jun 2012	Jan-Jun 2013	(*) Jan-Jun 2012	(*) Jan-Dec 2012
Revenues	2 606,6	2 390,2	4 869,9	4 777,6	9 605,0
Operating costs	-1 468,4	-1 406,3	-2 892,2	-2 813,6	-5 725,2
Operating result before depreciation / impairment losses (EBITDA)	**1 138,2**	**984,0**	**1 977,7**	**1 964,1**	**3 879,8**
Depreciation / Impairment losses	-496,5	-458,9	-967,6	-905,3	-1 854,7
Operating result (EBIT)	**641,7**	**525,1**	**1 010,1**	**1 058,8**	**2 025,1**
Share of result from associates	6,6	7,6	4,4	7,9	5,8
Result before finance	648,2	532,7	1 014,5	1 066,7	2 030,9
Financial revenues	330,1	-6,3	502,4	205,7	391,8
Financial costs	-163,7	-27,7	-377,0	-447,2	-954,1
Net financial items	166,5	-33,9	125,4	-241,5	-562,3
Result before tax (EBT)	**814,7**	**498,8**	**1 139,9**	**825,2**	**1 468,6**
Estimated tax cost	-20,3	4,7	-46,3	-96,8	-100,4
Net result after estimated tax from continuing operations	**794,4**	**503,5**	**1 093,6**	**728,4**	**1 368,2**
Net result from discontinued operations	-244,8	-5,3	-224,4	-2,8	13,9
Net result	**549,6**	**498,3**	**869,3**	**725,6**	**1 382,1**
Hereof minority interests 1)	276,7	325,0	517,5	506,4	977,9
Hereof majority interests	272,9	173,3	351,8	219,1	404,1
Basic earnings / Diluted earnings per share (NOK)	8,4	5,4	10,9	6,8	12,5
Basic earnings /Diluted earnings per share from continuing operations (NOK)	13,1	5,5	15,2	6,8	12,2
Basic earnings /Diluted earnings per share from discontinued operations (NOK)	-4,7	-0,1	-4,3	0,0	0,3

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, 6 and 7 for details.

BONHEUR ASA

Condensed statement of comprehensive income

(NOK million) - unaudited	Apr-Jun 2013	(*) Apr-Jun 2012	Jan-Jun 2013	(*) Jan-Jun 2012
Profit for the period	549,6	498,3	869,3	725,6
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	0,0	-56,4	0,0	-514,7
Other comprehensive income for the period	-20,0	-14,2	-21,7	8,3
Total items that will not be reclassified to profit or loss	-20,0	-70,7	-21,7	-506,4
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	419,2	536,0	789,4	19,6
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	0,6	-0,2	0,5	0,4
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	17,3	-13,6	18,5	9,7
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,0	0,0	-0,4
Other comprehensive income from associates	-0,2	-2,3	-6,4	-3,0
Income tax on other comprehensive income	-0,4	6,8	-0,7	6,4
Total items that may be reclassified subsequently to profit or loss	436,7	526,7	801,3	32,7
Other comprehensive income for the period, net of income tax	**416,7**	**456,0**	**779,6**	**-473,7**
Total comprehensive income for the period	**966,3**	**954,2**	**1 648,9**	**251,9**
Attributable to:				
Equity holders of the parent	471,2	355,1	711,1	-82,1
Minority interests 1)	495,0	599,2	937,7	334,0
Total comprehensive income for the period	**966,3**	**954,2**	**1 648,9**	**251,9**

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 note 1 and 6 or details.

BONHEUR ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF FINANCIAL POSITION

		(*)	(*)
	30.06.2013	**30.06.2012**	**31.12.2012**
Intangible fixed assets	169,9	158,4	159,2
Deferred tax asset	288,9	271,0	239,9
Property, plant and equipment	21 496,0	20 483,3	21 166,5
Investments in associates	89,8	98,9	92,3
Other financial fixed assets	642,9	479,7	675,0
Non-current assets	**22 687,4**	**21 491,3**	**22 332,9**
Inventories and consumable spare parts	608,8	606,3	557,6
Trade and other receivables	2 484,7	2 714,4	2 714,0
Cash and cash equivalents	3 663,0	4 646,1	4 027,2
Current assets	**6 756,5**	**7 966,7**	**7 298,9**
Assets held for sale	**1 921,6**	-	-
Total assets	**31 365,4**	**29 458,0**	**29 631,8**
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	6 790,2	6 340,5	6 305,5
Equity owned by the shareholders in the parent company	6 867,1	6 417,4	6 382,4
Minority interests 1)	5 780,1	5 442,9	5 605,3
Equity	**12 647,2**	**11 860,3**	**11 987,7**
Non-current interest bearing liabilities	10 304,7	12 576,7	10 651,1
Other non-current liabilities	1 218,3	1 429,7	1 311,7
Non-current liabilities	**11 523,0**	**14 006,4**	**11 962,8**
Current interest bearing liabilities	1 702,7	964,2	1 830,6
Other current liabilities	4 555,5	2 627,1	3 850,7
Current liabilities	**6 258,1**	**3 591,3**	**5 681,3**
Liabilities held for sale	**937,1**	-	-
Total equity and liabilities	**31 365,4**	**29 458,0**	**29 631,8**

Oslo, 18 July 2013

Bonheur ASA - the Board of Directors

Fred. Olsen, Chairman
Anna-Synnøve Bye, Director
Pauline Walsh, Director
Andreas Mellbye, Director

Anette S. Olsen
Managing Director

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	17,8	0,4	9,1	0,0	-109,4	-82,1	334,0	251,9
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
Balance at 30 June 2012	**51,0**	**25,9**	**-778,5**	**-1,2**	**77,2**	**-113,3**	**7 156,2**	**6 417,4**	**5 442,9**	**11 860,3**
Balance at 1 January 2013	51,0	25,9	-1 594,6	-1,5	57,9	-113,3	7 957,0	6 382,4	5 605,4	11 987,7
Total comprehensive income for the period	0,0	0,0	789,4	0,5	17,8	0,0	-96,6	711,1	937,7	1 648,9
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	-763,0	-763,0
Balance at 30 June 2013	**51,0**	**25,9**	**-805,2**	**-1,0**	**75,7**	**-113,3**	**7 634,0**	**6 867,1**	**5 780,1**	**12 647,2**

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 30 June 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

CONDENSED STATEMENT OF CASHFLOW

(NOK million) - unaudited	CONSOLIDATED Jan-Jun 2013	(*) Jan-Jun 2012
Cash flow from operating activities		
Net result	869,3	725,6
Adjustments for:		
Depreciation, impairment losses	967,6	905,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	-143,7	162,1
Share of result from associates	-4,4	-7,9
Net gain on sale of property, plant and equipment and other investments	-11,2	-0,6
Tax expense	46,3	96,8
Cash generated before changes in working capital and provisions	1 723,8	1 881,3
Increase (-) / decrease in trade and other receivables	-392,1	125,1
Increase / decrease (-) in current liabilities	164,5	44,4
Cash generated from operations	1 496,2	2 050,8
Interest paid	-312,6	-297,7
Tax paid	-81,4	-58,7
Net result from discontinued operations	224,4	2,8
Net cash from operating activities	**1 326,6**	**1 697,2**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	111,4	114,6
Interest and dividends received	129,7	30,1
Cash effect from discontinued operations	-378,9	-
Acquisitions of property, plant and equipment and changes in other investments	-1 178,8	-2 029,7
Net cash from investing activities	**-1 316,6**	**-1 884,9**
Cash flow from financing activities		
Net proceed from issue of shares in subsidiaries	0,0	0,0
Increase in borrowings	1 022,7	5 571,7
Repayment of borrowings	-561,4	-4 568,6
Dividends paid	-966,8	-851,4
Net cash from financing activities	**-505,6**	**151,8**
Net increase in cash and cash equivalents	-495,5	-36,0
Cash and cash equivalents at 1 January	4 027,2	4 660,8
Effect of exchange rate fluctuations on cash held	131,3	21,2
Cash and cash equivalents at 30 June	**3 663,0**	**4 646,1**

(*) Restated

Note 1 – Basis of presentation

Introduction
The Group accounts for the second quarter 2013 comprise Bonheur ASA and its subsidiaries ("The Group of companies ") and the shares of associates. The quarterly accounts of 2013 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 the Norwegian Securities Trading Act 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 2013. The interim financial report for the second quarter 2013 was adopted by the company's board on 18th July 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, the Norwegian Securities Trading Act, which were mandatory to apply at 30th June 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 31st 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 EUR 236 million.

On 7th February 2012 Fred. Olsen Windcarrier AS declared options for the construction of additional three crewboats, of which the last one was delivered in the 2nd 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 30th June 2013 the total capitalized construction cost is NOK 3 542 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 30th June 2013 the total capitalized construction cost is NOK 1 230 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 was completed in 2nd quarter 2013. Per 30th June 2013 the total capitalized construction cost is NOK 487 million.

On 22nd February 2013 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.

BONHEUR ASA

Note 3 – Segment information

2.quarter	Offshore drilling		(*) Floating production		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total fully consolidated companies	
Fully consolidated companies	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12
Revenues	1 788	1 742			137	81	340	391	330	148	11	29	2 607	2 390
Operating costs	-853	-797			-45	-45	-331	-354	-203	-152	-36	-58	-1 468	-1 406
Oper. result before depr. (EBITDA)	935	945	0	0	93	35	9	37	127	-4	-25	-28	1 138	984
Depreciation / Impairment	-354	-317			-55	-51	-51	-53	-33	-33	-4	-4	-497	-459
Operating result (EBIT)	581	627	0	0	38	-15	-42	-17	94	-37	-28	-33	642	525

2.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total associates	
Associates	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12	2Q.13	2Q.12
Revenues	0	0	0	0	0	0	0	0	0	0	121	115	121	115
Operating costs	0	0	0	0	0	0	0	0	0	0	-107	-100	-106	-100
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	14	15	15	15
Depreciation / Impairment	0	0	0	0	0	0	0	0	0	0	-4	-3	-4	-3
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	10	11	10	11

1 half year	Offshore drilling		(*) Floating production		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total fully consolidated companies	
Fully consolidated companies	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12
Revenues	3 379	3 348			297	264	726	839	452	270	15	57	4 870	4 778
Operating costs	-1 653	-1 559			-91	-93	-716	-772	-359	-269	-74	-119	-2 892	-2 814
Oper. result before depr. (EBITDA)	1 726	1 789	0	0	206	171	10	67	94	0	-58	-62	1 978	1 964
Depreciation / Impairment	-699	-647			-109	-100	-101	-107	-52	-43	-7	-9	-968	-905
Operating result (EBIT)	1 027	1 142	0	0	97	71	-91	-40	42	-43	-66	-71	1 010	1 059

1 half year	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total associates	
Associates	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12	Jan-Jun13	Jan-Jun12
Revenues	0	0	0	0	0	0	0	0	0	0	229	227	229	227
Operating costs	0	0	0	0	0	0	0	0	0	0	-214	-207	-214	-207
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	15	20	15	20
Depreciation / Impairment	0	0	0	0	0	0	0	0	0	0	-8	-7	-8	-7
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	7	13	7	13

Figures for 2012 are restated. Certain amounts do not correspond to the interim condensed consolidated financial statements for 2012, see note 1 and 6

(*) Floating production (FOP) is presented as discontinued operations in the condensed income statement for 2013. Per 2 quarter 2013 the investment in FOP has been written down with USD 44 million (NOK 260 million).

<u>Companies fully consolidated in the accounts</u>

Offshore Drilling
Fred. Olsen Energy ASA.

Floating production
Fred. Olsen Production ASA (Discontinued operation from second quarter 2013).

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 1st half year 2013 the Group has repaid USD 70.6 million of the new facility. The Group has borrowed USD 115 million in June 2013. Per 30th June 2013 USD 215 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 30th June 2013 USD 140 million was drawn under the credit facility.

FOR has secured bank loans of GBP 254 million, finance lease liabilities of GBP 51 million and other interest bearing loans of GBP 5 million as per 30th June 2013.

FOCL has secured bank loans of GBP 84 million as per 30th June 2013.

FOL has bank loans of USD 55 million outstanding as per 30th June 2013, of which USD 12 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 2012.

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 was refunded about NOK 240 million plus interest in 2nd quarter 2013.

In February 2010 the Norwegian Supreme Court ruled that the tonnage tax legislation from 2007 was not in compliance with Norwegian Constitutional Law due to its retroactive character.

Three subsidiaries within the Group of companies were affected by this change in law; Fred. Olsen Shipping AS (FOS), Fred. Olsen Shipping II AS (FOS II) and Mopu AS (MOPU). FOS and FOS II decided not to enter the new tonnage tax system, while MOPU did. As a consequence of entering the new tonnage tax system, MOPU realized a tax debt of NOK 113 million when leaving the old tonnage tax system. By the ruling in the Supreme Court mentioned above this amount was reversed as tax income in the financial statement for 2009.

The impact on Fred. Olsen Shipping AS and Fred. Olsen Shipping II AS by this breach of the Constitution, paragraph 97, was that these companies were forced to leave the old tonnage tax system and by this expense 28% tax on income earned in the period 1996 – 2007 instead of 6,67% decided for the companies joining the new tonnage tax system. Both companies took their cases to court and claimed compensation for the added tax caused by the illegal ruling from 2007. The case was lost in the court (Tingretten). The companies appealed the decision to the court of Appeal (Lagmannsretten), but lost their case there as well in a decision taken in June this year. The companies will consider taking their case to the Supreme Court.

Note 6 – Employee benefits

IAS19R has been applied retrospectively from 1 January 2012. The impact for the Group of companies is summarized below:

(NOK 1 000)

Changes in Statement of Financial Position:

	31.12.2012	**30.06.2012**
Pension Assets	-70 538	-67 903
Employee benefit liability	-439 270	-500 881
Deferred tax assets	100 333	103 375
Net decrease in retained earnings - Continued operations	-409 475	-465 409
Discontinued operations	9 905	4 953

Changes in Group income Statement and Comprehensive income:	**Year 2012**	**Per 2Q 2012**
Decrease in Pension cost	19 717	9 859
Tax effect	-1 573	-787
Profit for the period	18 144	9 072
Actuarial losses on defined benefit plans	-98 092	-49 046
Income tax related to components of other comprehensive income	13 223	6 611
Exchange differences on transaltion of foreign operations	3 600	1 800
Total comprehensive income for the period - Continued operations	-63 126	-31 563
Discontinued operations	-13 636	-6 818

BONHEUR ASA

Note 7 – Discontinued operations

In June 2013, Yinson Holdings Berhad, announced a cash offer to acquire 100% of the shares in Fred. Olsen Production ASA (FOP). First Olsen Ltd, owned 50/50 by Bonheur ASA and Ganger Rolf ASA, and the majority shareholder of FOP, has granted the offeror pre-acceptance for its 65 191 200 shares, representing 61.54% of the total issued shares and votes of FOP..

As a consequence of the above mentioned cash offer, the business segment Floating Production has per 30th June been reclassified as an investment held for sale in the consolidated financial position, and accordingly presented as discontinued operations in the consolidated income statement. Corresponding figures for last year periods have been restated for the income statement.

(NOK 1000) **Result of discontinued operation**	**Jan-Jun 2013**	**Jan-Jun 2012**
Revenue	331 448	326 400
Operating costs	-183 626	-208 885
Operating result before depreciation / impairment losses (EBITDA)	**147 822**	**117 515**
Depreciation	-72 655	-81 514
Impairment losses 1)	-260 355	0
Operating result (EBIT)	**-185 188**	**36 001**
Financial revenues	9 570	6 429
Financial costs	-24 841	-21 898
Net financial items	-15 270	-15 469
Result before tax (EBT)	**-200 459**	**20 532**
Estimated tax cost	-23 915	-23 363
Net result after estimated tax	**-224 374**	**-2 831**
Hereof minority interests	-85 491	-1 586
Hereof majority interests	-138 883	-1 245
Basic / diluted earnings (loss) per share	-4,3	0,0

1) AS a consequence of the cash offer of NOK 9.40 per share i FOP, First Olsen Ltd has written down the book value of FOP with USD 44 million (NOK 260 million). The impairment has been related to the remaining book value of the vessels.

Cash flows from discontinued operation **(NOK 1000)**	**Jan-Jun 2013**	**Jan-Jun 2012**
Net cash used in operating activities	76 664	143 049
Net cash from investing activities	0	-22 065
Net cash from financing activities	-60 749	-12 985
Net cash flows for the year	**15 915**	**107 999**

BONHEUR ASA

Efffect of disposal on the financial position of the Group (NOK 1000)	**30.06.2013**	**30.06.2012**
Property, plant and equipment	-1 346 028	-1 762 767
Financial fixed assets	-5 815	-10 156
Inventories	-148	-6 830
Trade receivables and other receivables other	-119 363	-118 878
Bonds and securities, short term	-18 080	-26 461
Cash and bank	-432 116	-521 716
Pension liabilities	26 747	32 814
Interest-bearing other long term debt, other	843 906	1 001 935
Not interest-bearing other long term debt, other	4 872	24 848
Current interest bearing liabilities	0	12 834
Other current liabilities	61 565	135 015
Net assets and liabilities	**-984 462**	**-1 239 360**

Note 8 – Bonheur ASA (Parent company – NGAAP)

	Parent, NGAAP		
		(*)	(*)
(NOK million) - unaudited **CONDENSED INCOME STATEMENT (NGAAP)**	**Jan-Jun 2013**	**Jan-Jun 2012**	**Jan-Dec 2012**
Revenues	0,2	0,3	2,0
Operating costs	-18,3	-19,4	-43,9
Operating result before depreciation (EBITDA)	**-18,1**	**-19,0**	**-41,9**
Depreciation	-0,9	-1,0	-1,9
Operating result (EBIT)	**-19,0**	**-20,0**	**-43,8**
Financial revenues	594,2	501,7	645,5
Financial costs	-160,3	-64,4	-276,3
Net financial items	434,0	437,3	369,2
Result before tax (EBT)	**414,9**	**417,3**	**325,4**
Estimated tax cost	0,0	-58,2	-70,4
Net result after estimated tax	**414,9**	**359,1**	**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-Jun 2012**	**Jan-Dec 2012**
Decrease in pension cost	3,5	7,1
Tax effect	0,0	0,0
Profit for the period	3,5	7,1

BONHEUR ASA

CONDENSED BALANCE SHEET (NGAAP)	30.06.2013	(*) 30.06.2012	(*) 31.12.2012
Deferred tax asset	28,9	41,1	28,9
Property, plant and equipment	33,5	37,1	34,6
Investments in subsidiaries	4 517,0	4 697,1	4 800,6
Investments in associates	74,7	74,7	74,7
Other financial fixed assets	1 363,0	1 283,1	1 444,6
Non-current assets	**6 017,1**	**6 133,0**	**6 383,3**
Trade and other receivables	36,3	39,1	36,3
Cash and cash equivalents	468,6	632,8	225,7
Current assets	**504,9**	**671,9**	**262,0**
Total assets	**6 522,0**	**6 805,0**	**6 645,4**
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	4 053,6	3 946,8	3 638,6
Equity	**4 130,5**	**4 023,7**	**3 715,5**
Non-current interest bearing liabilities	1 893,0	2 288,5	1 945,9
Other non-current liabilities	109,2	119,1	107,6
Non-current liabilities	**2 002,2**	**2 407,6**	**2 053,5**
Current interest bearing liabilities	299,8	210,2	498,7
Other current liabilities	89,6	163,5	377,6
Current liabilities	**389,4**	**373,7**	**876,4**
Total equity and liabilities	**6 522,0**	**6 805,0**	**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**	**30.06.2012**	**31.12.2012**
Pension Assets	-33,5	-33,7
Employee benefit liability	-44,5	-27,2
Net decrease in retained earnings	-77,9	-60,9

BONHEUR ASA

Parent, NGAAP

CONDENSED STATEMENT OF CASHFLOW (NGAAP)

(NOK million) - unaudited	**Jan-Jun 2013**	**Jan-Jun 2012**
Cash flow from operating activities		
Net result after tax	414,9	355,6
Adjustments for:		
Depreciation	0,9	1,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	-429,6	-437,6
Net gain on sale of property, plant and equipment and other investments	-0,2	-0,1
Tax income	0,0	58,2
Cash generated before changes in working capital and provisions	-13,9	-22,9
Increase (-) / decrease in trade and other receivables	1,9	29,1
Increase / decrease (-) in current liabilities	-2,3	-34,1
Cash generated from operations	-14,3	-28,0
Interest paid	-43,4	-36,3
Net cash from operating activities	**-57,6**	**-64,3**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	3,1	0,1
Interest and dividends received	570,3	486,9
Acquisitions of property, plant and equipment and other investments	13,3	-99,8
Net cash from investing activities	**586,6**	**387,2**
Cash flow from financing activities		
Increase in borrowings	1,7	594,9
Repayment of borrowings	-2,3	-142,5
Dividends paid	-285,5	-203,9
Net cash from financing activities	**-286,1**	**248,4**
Net increase in cash and cash equivalents	242,9	571,3
Cash and cash equivalents at 1 January	225,7	61,5
Cash and cash equivalents at 30 June	**468,6**	**632,8**