



BONHEUR ASA

REPORT FOR THE THIRD QUARTER 2013

Comments to the accounts for Bonheur ASA

The unaudited Group accounts for the 3rd 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 3Q 13:

- Operating revenues were NOK 2 648 million (NOK 2 593 million)
- Operating result before depreciation (EBITDA) was NOK 1 155 million (NOK 1 117 million)
- Operating result (EBIT) was NOK 598 million (NOK 672 million)
- Net result after tax from continuing operations was NOK 494 million (NOK 446 million)
- Majority's share of net result was NOK 209 million (NOK 137 million)
- Earnings per share from continuing operations were NOK 6.50 (NOK 4.20)

Post quarter:

- Transfer of shareholding in GenoMar AS



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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 is reclassified as an investment held for sale in the consolidated financial position, and accordingly presented as discontinued operations in the consolidated income statement. Comparable figures for last year's corresponding periods have been restated for the income statement.

| Financial key figures (figures in million NOK except for earnings per share) | 3Q 13 | (*) 3Q 12 | Per 3Q 13 | (*) Per 3Q 12 | (*) 2012 |
|--|------------|--------------|------------|------------------|-------------|
| Operating revenue | 2 648 | 2 593 | 7 518 | 7 371 | 9 605 |
| EBITDA | 1 155 | 1 117 | 3 133 | 3 081 | 3 880 |
| EBIT | 598 | 672 | 1 608 | 1 731 | 2 025 |
| Net result after tax from continuing operations | 494 | 446 | 1 588 | 1 175 | 1 368 |
| Net result from discontinued operations | 0 | 23 | -224 | 20 | 14 |
| Net result | 494 | 469 | 1 363 | 1 194 | 1 382 |
| Majority's share of net result 1) | 209 | 137 | 561 | 356 | 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 | 6,5 | 4,2 | 17,3 | 11,0 | 12,5 |
| Interest bearing liabilities | | | 12 962 | 12 729 | 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 2 648 million (NOK 2 593 million) in the quarter. The increase in revenues compared with the corresponding quarter last year is mainly related to higher income within the segments Renewable Energy and Shipping / Offshore wind, partly offset by lower income within Cruise and Offshore Drilling. Renewable Energy had operating revenues of NOK 132 million (NOK 89 million) and Shipping / Offshore wind NOK 266 million (NOK 132 million). Offshore Drilling generated revenues of NOK 1 838 million in the quarter (NOK 1 901 million) and Cruise had operating revenues of NOK 395 million (NOK 452 million).

Operating result before depreciation (EBITDA) in the quarter was NOK 1 155 million (NOK 1 117 million). The increase from last year of NOK 38 million is mainly due to higher EBITDA within Renewable Energy and Shipping / Offshore wind. Renewable Energy achieved EBITDA of NOK 90 million (NOK 57 million) and Shipping / Offshore wind NOK 103 million (negative NOK 14 million) in the quarter. EBITDA within Offshore Drilling were NOK 928 million (NOK 992 million) and EBITDA within the Cruise segment were NOK 64 million (NOK 111 million). Depreciation and impairment in the quarter were NOK 557 million (NOK 445 million) of which NOK 42 million were impairment of the tanker vessel Knock Clune.

Operating result (EBIT) in the quarter was NOK 598 million (NOK 672 million).

Net financial items were negative NOK 88 million (negative NOK 245 million). Net interest expenses in the quarter were NOK 81 million (NOK 112 million) and net currency loss was NOK 32 million (NOK 107 million). Net unrealized gain related to revaluation of financial instruments amounted to NOK 50 million (negative NOK 3 million).



BONHEUR ASA

Net result in the quarter was NOK 494 million (NOK 469 million), of which NOK 209 million relate to the majority interests (NOK 137 million). The minority interests' share of net result in the quarter was NOK 285 million (NOK 332 million).

Revenues year to date were NOK 7 518 million (NOK 7 371 million) while EBITDA year to date were NOK 3 133 million (NOK 3 081 million). Operating result (EBIT) year to date was NOK 1 608 million (NOK 1 731 million). Net financial items were positive NOK 38 million (negative NOK 487 million) and net result after tax from continuing operations was NOK 1 588 million (NOK 1 175 million).

Result from discontinued operations year to date was negative NOK 224 million inclusive a loss of NOK 275 million as the booked equity value of FOP was higher than the offered sales price for the shares. For further details see note 7. Net result was NOK 1 363 million (NOK 1 194 million), of which NOK 561 million (NOK 356 million) relate to the majority interests.



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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) | 3Q 13 | 3Q 12 | Per 3Q 13 | Per 3Q 12 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 1 839 | 1 901 | 5 218 | 5 249 |
| EBITDA | 928 | 992 | 2 654 | 2 783 |
| EBIT | 567 | 662 | 1 594 | 1 806 |
| Net result | 480 | 548 | 1 475 | 1 555 |

Extract from FOE's report for the 3rd quarter (figures in NOK unless otherwise stated).

Note that FOE shows 2nd quarter 2013 in brackets, while Bonheur ASA compares with 3rd quarter 2012. Figures below are exclusive of intragroup eliminations:

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

| (Figures in NOK million) | 3Q 13 | 2Q 13 | 3Q 12 | Per 3Q 13 | Per 3Q 12 |
|--------------------------|-------|-------|-------|-----------|-----------|
| Operating revenues | 1 839 | 1 788 | 1 901 | 5 218 | 5 249 |
| EBITDA | 928 | 935 | 992 | 2 654 | 2 778 |
| EBIT | 567 | 581 | 662 | 1 594 | 1 783 |
| Net result | 480 | 550 | 548 | 1 475 | 1 532 |

“FINANCIAL INFORMATION (2nd quarter 2013 in brackets)

Operating revenues in the quarter were 1,839 million (1,788 million), an increase of 51 million compared with the previous quarter. Revenues from the offshore drilling division were 1,788 million (1,736 million), an increase of 52 million. Revenues from the engineering and fabrication division were 53 million (52 million), an increase of 1 million. The increase in revenues within the offshore drilling division is mainly due to increased utilization of Borgholm Dolphin and less downtime for Borgland Dolphin, offset by reduced income of approximately seven weeks for Byford Dolphin due to BOP repair and testing.

Operating costs were 911 million (853 million), an increase of 58 million compared with previous quarter. Operating costs within the offshore drilling division increased by 42 million, while operating cost within the engineering and fabrication division increased with 18 million. The increase in operating costs within the offshore drilling division is mainly due to higher overheads and continued build-up of operating cost for Bolette Dolphin, while the increased cost in the engineering and fabrication division is mainly due to increased cost on on-going projects.



BONHEUR ASA

Operating profit before depreciation (EBITDA) was 928 million (935 million). EBITDA within the offshore drilling division increased by 11 million to 941 million (930 million), and EBITDA within engineering and fabrication division was negative 12 million, which is a reduction of 17 million compared to previous quarter.

Depreciation, amortisation and impairment amounted to 361 million (354 million).

Operating profit after depreciation (EBIT) was 567 million (581 million).

Net financial expenses were 68 million (8 million). Capitalized interest expenses related to the newbuilds in the quarter amounted to 27 million (26 million).

Profit before tax was 499 million (573 million).

Net profit, including an estimated tax charge of 19 million (23 million), was 480 million (550 million).

Earnings per share were 7.3 (8.3)."

Floating Production

Following the announced offering from Yinson Production Ltd. to acquire all shares of Fred. Olsen Production ASA, the business segment Floating Production is 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) | 3Q 13 | 3Q 12 | Per 3Q 13 | Per 3Q 12 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 176 | 168 | 508 | 494 |
| EBITDA | 74 | 85 | 222 | 203 |
| EBIT | 31 | 44 | 106 | 80 |
| Net result | 17 | 22 | 52 | 20 |

Extract from FOP's report for the 3rd quarter 2013. For full report please refer to www.fpsa.no

"Financial information

Comparable figures for the corresponding period in 2012 are provided in brackets.

Third Quarter - 2013

Total revenues in the quarter were USD 29.4 million (USD 28.4 million). EBITDA was USD 12.3 million (USD 14.5 million).

After depreciation on vessels of USD 7.2 million (USD 7.1 million), the operating result (EBIT) was USD 5.1 million (USD 7.4 million).

Net financial expenses were USD 0.4 million (USD 1.5 million). Third quarter net financial expenses include USD 0.5 million unrealized loss related to the mark-to-market revaluation of a fixed rate interest swap.

The net result after tax was USD 2.8 million (USD 3.7 million).



BONHEUR ASA

Year-to-Date

Year-to-date total revenues were USD 87.3 million (USD 84.3). EBITDA was USD 38.1 million (USD 34.6 million).

After depreciation on vessels of USD 19.9 million (USD 21.3 million), the operating result (EBIT) was USD 18.2 (USD 13.3 million).

Net financial expenses were USD 3.1 million (USD 4.1 million). Net financial expenses include a USD 0.5 million unrealized gain related to the mark-to-market revaluation of a fixed rate interest swap and USD 0.2 million net (combined) foreign exchange gain. Year-to-date net financial expenses are negatively affected by the impairment of the available-for-sale EOC shares earlier in the year.

The net result after tax was USD 8.9 million (USD 3.0 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 Petr leo 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) | 3Q 13 | 3Q 12 | Per 3Q 13 | Per 3Q 12 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 132 | 89 | 429 | 352 |
| EBITDA | 90 | 57 | 296 | 227 |
| EBIT | 25 | 6 | 122 | 77 |
| Net result | 22 | -25 | 95 | -24 |

FOR owns and operates six wind farms in operation, of which 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 3rd 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 as well as offshore Ireland.

Operating revenues in the quarter were NOK 132 million (NOK 89 million). The increase from last year is due to higher installed capacity (Lista and Rothes II) and higher prices, partly offset by less wind. Generation increased from 178 GWh to 203 GWh and EBITDA were NOK 90 million (NOK 57 million).

Year to date, FOR had operating revenues of NOK 429 million (NOK 352 million). The generation increased from 567 GWh to 683 GWh, mainly due to higher installed capacity in 2013. EBITDA were NOK 296 million (NOK 227 million).



BONHEUR ASA

Cruise

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

| (Figures in NOK million) | 3Q 13 | 3Q 12 | Per 3Q 13 | Per 3Q 12 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 395 | 452 | 1 121 | 1 291 |
| EBITDA | 64 | 111 | 74 | 178 |
| EBIT | 10 | 59 | -80 | 18 |
| Net result | -12 | 37 | -100 | -40 |

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

Operating revenues in the quarter were NOK 395 million (NOK 452 million). Operating result before depreciation (EBITDA) was NOK 64 million (NOK 111 million) and net result was negative NOK 12 million (positive NOK 37 million).

The UK cruise market's difficult economic conditions and overcapacity continued to result in lower sale and occupancy. The number of passenger days totaled 320 087 (336 250) for the quarter. Net ticket income per diem was 4.5% lower compared to same quarter last year. The average spot price of fuel oil in the quarter was in line with 3rd quarter 2012.

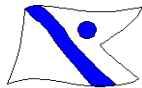
Year to date, FOCL had operating revenues of NOK 1 121 million (NOK 1 291 million). EBITDA were NOK 74 million (NOK 178 million).

Shipping / Offshore wind

As per end of the quarter the segment consists of the ownership of the tanker "Knock Clune" (2010 built, dwt 163 000), Fred. Olsen Windcarrier AS, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS (former Fred. Olsen United AS), a company offering innovative offshore wind turbine foundations.

| (Figures in NOK million) | 3Q 13 | 3Q 12 | Per 3Q 13 | Per 3Q 12 |
|--------------------------|-------|-------|-----------|-----------|
| Operating revenues | 266 | 132 | 718 | 402 |
| EBITDA | 103 | -14 | 196 | -14 |
| EBIT | 29 | -21 | 71 | -64 |
| Net result | 53 | -108 | 175 | -173 |

Operating revenues in the quarter were NOK 266 million against NOK 132 million for the same period in 2012. The growth in revenues is mainly due to revenues from the two vessels for offshore wind transportation and installation delivered late 2012/early 2013. EBITDA for the quarter were NOK 103 million, an improvement of NOK 116 million compared to the third quarter in 2012. Depreciation and



BONHEUR ASA

impairment were NOK 74 million (NOK 7 million) of which impairment on the tanker vessel Knock Clune amounted to NOK 42 million.

The remaining suezmax tanker has during the quarter been operated in the spot market. The spot tanker rates continue to be weak and there are no signs of any material improvements in the near future.

The jackup vessels "Brave Tern" and "Bold Tern" have in the quarter been engaged on projects in German and UK waters for transportation, installation and maintenance of wind turbines and installation of a meteorological mast in UK waters.

Fred. Olsen Windcarrier Denmark A/S, a Danish subsidiary of Fred. Olsen Windcarrier AS, operates a modern fleet of high-speed vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. The vessels have throughout the quarter been engaged on offshore wind farm projects in German and UK waters.

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.

During the quarter Universal Foundation Norway AS installed and delivered a foundation, including a complete meteorological mast, based on the innovative Universal Foundation design (the "Bucket Foundation") 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.

NHST Media Group AS experienced an increase in circulation income of 7% in the quarter compared to last year. Operating revenues for third quarter were NOK 289 million (NOK 274 million). Operating result before depreciation (EBITDA) in the quarter was NOK 11 million (NOK 12 million). Year to date, operating revenues were NOK 910 million (NOK 887 million) and EBITDA were NOK 52 million (NOK 62 million).

GenoMar AS

Operating revenues in the quarter were NOK 7 million (NOK 10 million). EBITDA were negative NOK 5 million (negative NOK 9 million).

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

Year to date, operating revenues were NOK 20 million (NOK 38 million) and EBITDA were negative NOK 20 million (negative NOK 24 million).



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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 approximately 35 000 sqm and the other buildings are close to fully let.

ITFP has a share of 30% of the Statoil office building and appurtenant underground parking facilities and will also be responsible for the maintenance and operation of the building on behalf of Statoil.

Construction of the new Profile building adjacent to the Terminal building and The Portal building was finished according to schedule in the quarter and taken over by the new tenant, Accenture. In addition to the office area the building also includes a petrol station on the ground level, operated and owned by Statoil Fuel and Retail AS.

In October ITFP signed an agreement to sell 100% of the Portal building, the Terminal building, underground parking space related to those buildings and the new Profile building for 1.8 billion NOK to a new company where Technopolis Plc (a Finnish listed property company) will hold 70% and ITFP 30% of the shares. The transaction will be finalized ultimo December this year.

Other information

Capital and financing

During the first nine months of the year investments were mainly related to Offshore Drilling (FOE), Renewable Energy (FOR) and Fred. Olsen Windcarrier AS.

Within FOE, capital expenditures amounted to NOK 847 million, related to new builds, class renewal surveys and general upgrades.

Fred. Olsen Windcarrier had capital expenditures of NOK 226 million related to new builds.

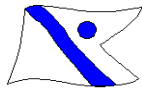
FOR had capital expenditures of NOK 492 million, mainly related to the construction of Mid Hill and Rothes II wind farms.

In total the Group of companies' investments, net of intra-group eliminations, amounted to NOK 1 592 million year to date.

Gross interest bearing debt of the Group of companies as per end of third quarter was NOK 12 962 million, an increase of NOK 480 million since year end 2012. Cash and cash equivalents amounted to NOK 5 098 million, an increase of NOK 1 071 million since year-end 2012. Net interest bearing debt of the Group of companies at the end of the September was NOK 7 864 million, a decrease of NOK 591 million since year end 2012. The equity to asset ratio was 40% at the end of the third 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.



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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 taking into account that the shares of the Company as from 30 May 2013 traded ex 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, being the last trading day before the announcement of the offer, 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. See notices to Oslo Stock Exchange www.fpsa.no.

Subsequent event

On 31st October 2013 an agreement has been entered into with Glastad Invest AS by which Bonheur ASA and Ganger Rolf ASA will transfer their shareholding interests (66.9 million shares) in GenoMar AS to Glastad Invest AS. Glastad Invest AS currently holds 10.4% of the shares in GenoMar AS. Bonheur ASA's and Ganger Rolf ASA's combined investments in GenoMar since their first investment in early 2000 amount to approximately NOK 182 million, of which NOK 171 million already have been included as accumulated losses in the consolidated accounts.



BONHEUR ASA

Condensed financial statements in accordance with IFRS

Income statement Group of Companies

| | | (*) | | (*) | (*) |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jul-Sep 2013 | Jul-Sep 2012 | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Dec 2012 |
| <i>(NOK million) - unaudited</i> | | | | | |
| Revenues | 2 647,6 | 2 593,3 | 7 517,5 | 7 370,9 | 9 605,0 |
| Operating costs | -1 492,7 | -1 476,6 | -4 384,9 | -4 290,2 | -5 725,2 |
| Operating result before depreciation / impairment losses (EBITDA) | 1 154,9 | 1 116,7 | 3 132,6 | 3 080,7 | 3 879,8 |
| Depreciation / Impairment losses | -557,4 | -444,5 | -1 525,0 | -1 349,7 | -1 854,7 |
| Operating result (EBIT) | 597,5 | 672,2 | 1 607,6 | 1 731,0 | 2 025,1 |
| Share of result from associates | -0,8 | -1,0 | 3,6 | 7,0 | 5,8 |
| Result before finance | 596,7 | 671,2 | 1 611,2 | 1 738,0 | 2 030,9 |
| Financial revenues | 98,5 | 113,1 | 600,9 | 318,8 | 391,8 |
| Financial costs | -186,3 | -358,2 | -563,3 | -805,4 | -954,1 |
| Net financial items | -87,8 | -245,0 | 37,6 | -486,6 | -562,3 |
| Result before tax (EBT) | 508,9 | 426,2 | 1 648,8 | 1 251,4 | 1 468,6 |
| Estimated tax cost | -14,7 | 19,9 | -61,0 | -76,9 | -100,4 |
| Net result after estimated tax from continuing operations | 494,2 | 446,1 | 1 587,8 | 1 174,5 | 1 368,2 |
| Net result from discontinued operations | 0,0 | 22,5 | -224,4 | 19,7 | 13,9 |
| Net result | 494,2 | 468,6 | 1 363,4 | 1 194,2 | 1 382,1 |
| Hereof minority interests 1) | 285,3 | 331,9 | 802,8 | 838,4 | 977,9 |
| Hereof majority interests | 208,9 | 136,7 | 560,7 | 355,8 | 404,1 |
| Basic earnings / Diluted earnings per share (NOK) | 6,5 | 4,2 | 17,3 | 11,0 | 12,5 |
| Basic earnings /Diluted earnings per share from continuing operations (NOK) | 6,5 | 3,8 | 21,6 | 10,6 | 12,2 |
| Basic earnings /Diluted earnings per share from discontinued operations (NOK) | 0,0 | 0,4 | -4,3 | 0,4 | 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

Statement of comprehensive income

| <i>(NOK million) - unaudited</i> | | (*) | | (*) |
|---|-----------------|-----------------|-----------------|-----------------|
| | Jul-Sep 2013 | Jul-Sep 2012 | Jan-Sep 2013 | Jan-Sep 2012 |
| Profit for the period | 494,2 | 468,6 | 1 363,4 | 1 194,2 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Actuarial gains/(losses) on pension plans | 0,0 | 90,3 | 0,0 | -424,4 |
| Other comprehensive income for the period | 0,1 | 7,1 | -21,7 | 15,4 |
| Total items that will not be reclassified to profit or loss | 0,1 | 97,4 | -21,7 | -409,0 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Foreign exchange translation effects: | | | | |
| - Foreign currency translation differences for foreign operations | 69,5 | -540,5 | 859,0 | -520,9 |
| Hedging effects: | | | | |
| - Effective portion of changes in fair value of interest hedges | -0,1 | -0,2 | 0,4 | 0,1 |
| Fair value effects related to financial instruments: | | | | |
| - Net change in fair value of available-for-sale financial assets | 38,9 | -0,9 | 57,5 | 8,8 |
| - Net change in fair value of available-for-sale financial assets transferred to profit or loss | 0,0 | 0,1 | 0,0 | -0,3 |
| Other comprehensive income from associates | -0,1 | -0,1 | -6,6 | -3,1 |
| Income tax on other comprehensive income | -0,2 | -11,8 | -0,9 | -5,5 |
| Total items that may be reclassified subsequently to profit or loss | 108,0 | -553,5 | 909,4 | -520,8 |
| Other comprehensive income for the period, net of income tax | 108,1 | -456,0 | 887,7 | -929,7 |
| Total comprehensive income for the period | 602,3 | 12,5 | 2 251,2 | 264,4 |
| Attributable to: | | | | |
| Equity holders of the parent | 600,7 | -35,6 | 1 311,9 | -117,7 |
| Minority interests 1) | 1,6 | 48,1 | 939,3 | 382,1 |
| Total comprehensive income for the period | 602,3 | 12,5 | 2 251,2 | 264,4 |

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 note 1 and 6 for details.



BONHEUR ASA

Statement of financial position

| | | (*) | (*) |
|--|-----------------|-----------------|-----------------|
| | 30.09.2013 | 30.09.2012 | 31.12.2012 |
| <i>(NOK million) - unaudited</i> | | | |
| Intangible fixed assets | 184,0 | 159,2 | 159,2 |
| Deferred tax asset | 230,6 | 295,8 | 239,9 |
| Property, plant and equipment | 21 772,1 | 20 915,9 | 21 166,5 |
| Investments in associates | 83,4 | 99,8 | 92,3 |
| Other financial fixed assets | 737,4 | 665,0 | 675,0 |
| Non-current assets | 23 007,4 | 22 135,6 | 22 332,9 |
| Inventories and consumable spare parts | 667,8 | 551,5 | 557,6 |
| Trade and other receivables | 2 159,7 | 2 482,4 | 2 714,0 |
| Cash and cash equivalents | 5 098,1 | 4 492,6 | 4 027,2 |
| Current assets | 7 925,6 | 7 526,4 | 7 298,9 |
| Assets held for sale | 1 921,6 | - | - |
| Total assets | 32 854,5 | 29 662,1 | 29 631,8 |
| Share capital | 51,0 | 51,0 | 51,0 |
| Share premium reserve | 25,9 | 25,9 | 25,9 |
| Retained earnings | 7 390,9 | 6 421,0 | 6 305,5 |
| Equity owned by the shareholders in the parent company | 7 467,8 | 6 497,9 | 6 382,4 |
| Minority interests 1) | 5 781,8 | 5 608,2 | 5 605,3 |
| Equity | 13 249,6 | 12 106,1 | 11 987,7 |
| Non-current interest bearing liabilities | 11 126,9 | 11 506,3 | 10 651,1 |
| Other non-current liabilities | 1 175,5 | 1 359,5 | 1 311,7 |
| Non-current liabilities | 12 302,4 | 12 865,8 | 11 962,8 |
| Current interest bearing liabilities | 1 835,1 | 1 222,2 | 1 830,6 |
| Other current liabilities | 4 530,4 | 3 467,9 | 3 850,7 |
| Current liabilities | 6 365,5 | 4 690,1 | 5 681,3 |
| Liabilities held for sale | 937,1 | - | - |
| Total equity and liabilities | 32 854,5 | 29 662,1 | 29 631,8 |

Oslo, 31 October 2013

Bonheur ASA - the Board of Directors

Fred. Olsen
Chairman

Anna-Synnøve Bye
Director

Helen Mahy
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 | -520,9 | 0,1 | 6,6 | 0,0 | 396,4 | -117,7 | 382,1 | 264,4 |
| Dividends to shareholders in parent company | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -161,7 | -161,7 | 0,0 | -161,7 |
| Dividends to minority interests in subsidiaries | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -689,6 | -689,6 |
| Sale of shares in subsidiary | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 116,1 | 116,1 | 117,1 | 233,2 |
| Balance at 30 September 2012 | 51,0 | 25,9 | -1 317,2 | -1,4 | 74,7 | -113,3 | 7 778,2 | 6 497,9 | 5 608,2 | 12 106,1 |
| 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 | 859,0 | 0,4 | 56,6 | 0,0 | 395,9 | 1 311,9 | 939,3 | 2 251,2 |
| Dividends to shareholders in parent company | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -226,4 | -226,4 | 0,0 | -226,4 |
| Dividends to minority interests in subsidiaries | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -762,9 | -762,9 |
| Balance at 30 September 2013 | 51,0 | 25,9 | -735,6 | -1,1 | 114,4 | -113,3 | 8 126,5 | 7 467,8 | 5 781,8 | 13 249,6 |

Share capital and share premium

| | |
|-------------------------|------------|
| Par value per share | NOK 1.25 |
| Number of shares issued | 40 789 308 |

Translation reserve

The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Hedging reserve

The reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Fair value reserve

The reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.

Minority interests

As at 30 September 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 statement of cash flow

| | Jan-Sep 2013 | Jan-Sep 2012 |
|---|-----------------|-----------------|
| (*) | | |
| <i>(NOK million) - unaudited</i> | | |
| Cash flow from operating activities | | |
| Net result | 1 363,4 | 1 194,2 |
| <i>Adjustments for:</i> | | |
| Depreciation, impairment losses | 1 525,0 | 1 349,7 |
| Net of investment income, interest expenses and net unrealized foreign exchange gains | -79,8 | 390,5 |
| Share of result from associates | -3,6 | -7,0 |
| Net gain on sale of property, plant and equipment and other investments | -10,7 | -1,3 |
| Tax expense | 61,0 | 76,9 |
| Cash generated before changes in working capital and provisions | 2 855,3 | 3 003,1 |
| Increase (-) / decrease in trade and other receivables | -80,3 | 108,8 |
| Increase / decrease (-) in current liabilities | -42,4 | 213,3 |
| Cash generated from operations | 2 732,6 | 3 325,2 |
| Interest paid | -470,5 | -502,8 |
| Tax paid | -59,2 | -89,8 |
| Net result from discontinued operations | 224,4 | -19,7 |
| Net cash from operating activities | 2 427,2 | 2 713,0 |
| Cash flow from investing activities | | |
| Proceeds from sale of property, plant and equipment and other investments | 122,7 | 476,7 |
| Interest and dividends received | 149,9 | 44,9 |
| Cash effect from discontinued operations | -378,9 | - |
| Acquisitions of property, plant and equipment and changes in other investments | -1 665,3 | -2 877,3 |
| Net cash from investing activities | -1 771,5 | -2 355,8 |
| Cash flow from financing activities | | |
| Increase in borrowings | 2 360,1 | 5 576,8 |
| Repayment of borrowings | -1 078,9 | -5 076,5 |
| Dividends paid | -966,8 | -851,4 |
| Net cash from financing activities | 314,4 | -351,1 |
| Net increase in cash and cash equivalents | 970,1 | 6,2 |
| Cash and cash equivalents at 1 January | 4 027,2 | 4 660,8 |
| Effect of exchange rate fluctuations on cash held | 100,7 | -174,5 |
| Cash and cash equivalents at 30 September | 5 098,1 | 4 492,6 |

(*) Restated



BONHEUR ASA

Notes

Note 1 – Basis of presentation

Introduction

The Group accounts for the third 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 IAS 34 as adopted by EU and the Securities and Trading Act. 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 third quarter 2013 was adopted by the company's board on 31st October 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 30th September 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 regarding interpretation of the legislation and how the claim will be assessed by the authorities, 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.



BONHEUR ASA

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 4th quarter 2013 at a total cost of USD 615 million (including spare parts, owner furnished equipment and project team). Per 30th September 2013 the total capitalized construction cost is NOK 3 792 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 September 2013 the total capitalized construction cost is NOK 1 257 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 September 2013 the total capitalized construction cost is NOK 470 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

| 3.quarter | Offshore drilling | | Floating Production | | Renewable energy | | Cruise | | Shipping/Offsh. Wind | | Other investments | | Total fully consolidated companies | |
|------------------------------------|-------------------|-------|---------------------|-------|------------------|-------|--------|-------|----------------------|-------|-------------------|-------|------------------------------------|--------|
| | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 |
| Fully consolidated companies | | | | | | | | | | | | | | |
| Revenues | 1 840 | 1 901 | | | 132 | 89 | 395 | 452 | 266 | 132 | 14 | 19 | 2 648 | 2 593 |
| Operating costs | -912 | -908 | | | -42 | -32 | -331 | -341 | -163 | -146 | -43 | -50 | -1 491 | -1 477 |
| Oper. result before depr. (EBITDA) | 928 | 993 | 0 | 0 | 90 | 57 | 64 | 111 | 103 | -14 | -29 | -31 | 1 156 | 1 117 |
| Depreciation / Write down | -361 | -330 | | | -66 | -51 | -54 | -53 | -73 | -7 | -4 | -4 | -557 | -444 |
| Operating result (EBIT) | 567 | 663 | 0 | 0 | 25 | 6 | 10 | 59 | 29 | -21 | -32 | -35 | 599 | 672 |

| 3.quarter | Offshore drilling | | Floating Production | | Renewable energy | | Cruise | | Shipping/Offsh. Wind | | Other investments | | Total fully consolidated companies | |
|------------------------------------|-------------------|-------|---------------------|-------|------------------|-------|--------|-------|----------------------|-------|-------------------|-------|------------------------------------|-------|
| | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 | 3Q.13 | 3Q.12 |
| Associates | | | | | | | | | | | | | | |
| Revenues | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 107 | 99 | 107 | 99 |
| Operating costs | 0 | 0 | | | -1 | 0 | 0 | 0 | 0 | 0 | -102 | -96 | -104 | -96 |
| Oper. result before depr. (EBITDA) | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 4 | 3 | 3 | 3 |
| Depreciation / Write down | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | -4 | -3 | -4 | -3 |
| Operating result (EBIT) | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 |

| Per 3.quarter | Offshore drilling | | Floating Production | | Renewable energy | | Cruise | | Shipping/Offsh. Wind | | Other investments | | Total fully consolidated companies | |
|------------------------------------|-------------------|-----------|---------------------|-----------|------------------|-----------|-----------|-----------|----------------------|-----------|-------------------|-----------|------------------------------------|-----------|
| | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 |
| Fully consolidated companies | | | | | | | | | | | | | | |
| Revenues | 5 217 | 5 249 | | | 429 | 352 | 1 121 | 1 291 | 718 | 402 | 32 | 76 | 7 517 | 7 371 |
| Operating costs | -2 563 | -2 467 | | | -133 | -125 | -1 047 | -1 113 | -522 | -415 | -120 | -169 | -4 384 | -4 290 |
| Oper. result before depr. (EBITDA) | 2 654 | 2 782 | 0 | 0 | 296 | 227 | 74 | 178 | 196 | -14 | -88 | -93 | 3 134 | 3 081 |
| Depreciation / Write down | -1 060 | -977 | | | -174 | -150 | -154 | -159 | -125 | -50 | -11 | -13 | -1 525 | -1 350 |
| Operating result (EBIT) | 1 594 | 1 805 | 0 | 0 | 122 | 77 | -80 | 18 | 71 | -64 | -99 | -106 | 1 609 | 1 731 |

| Per 3.quarter | Offshore drilling | | Floating Production | | Renewable energy | | Cruise | | Shipping/Offsh. Wind | | Other investments | | Total fully consolidated companies | |
|------------------------------------|-------------------|-----------|---------------------|-----------|------------------|-----------|-----------|-----------|----------------------|-----------|-------------------|-----------|------------------------------------|-----------|
| | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 | Jan-Sep13 | Jan-Sep12 |
| Associates | | | | | | | | | | | | | | |
| Revenues | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | 336 | 325 | 336 | 325 |
| Operating costs | 0 | 0 | | | -1 | 0 | 0 | 0 | 0 | 0 | -316 | -302 | -318 | -302 |
| Oper. result before depr. (EBITDA) | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 19 | 23 | 18 | 23 |
| Depreciation / Write down | 0 | 0 | | | 0 | 0 | 0 | 0 | 0 | 0 | -12 | -10 | -12 | -10 |
| Operating result (EBIT) | 0 | 0 | 0 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 7 | 13 | 6 | 13 |

Companies fully consolidated in the accounts

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, Fred. Olsen United AS and First Olsen Ltd – Other investments (from 3rd quarter 2013, previously reported under the segment “Other investments”).



BONHEUR ASA

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 (merged with Bonheur ASA/Ganger Rolf ASA effective 30 June 2013), Knock Holding II Group (merged with Bonheur ASA/Ganger Rolf ASA effective 30 June 2013) and First Olsen Ltd – Other investments (Up to and including 2nd quarter, thereafter included under the segment “Shipping/Offshore Wind”).

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. The Group has repaid USD 140.9 million of the fleet loan as per 30th September 2013. The Group has borrowed USD 115 million in June 2013. Per 30th September 2013 USD 252.5 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 30th September 2013 USD 110 million was drawn under the credit facility.

FOR has secured bank loans of GBP 264 million, finance lease liabilities of GBP 47 million and other interest bearing loans of GBP 5 million as per 30th September 2013.

FOCL has secured bank loans of GBP 81 million as per 30th September 2013.

FOL has bank loans of USD 245 million outstanding as per 30th September 2013, of which USD 204 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.



BONHEUR ASA

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 appeal 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 transfer legislation relative to a new tonnage tax regime was unconstitutional 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



BONHEUR ASA

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 try to take their case to the Supreme Court.

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.

The proposed state budget for 2014 from the Norwegian government includes changes in rulings regarding denying deduction of intra group interests. This might in worst case lead to companies with losses carried forward enter a payable tax situation. The proposal has been heavily criticized. For the Group of companies the proposal will lead to payable tax in several companies despite losses carried forward. It remains to see whether the proposal comes into force from January 2014 or will be delayed or changed.

Note 6 – Employee benefits

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

(NOK 1 000)

Changes in Statement of Financial Position:

| | 31.12.2012 | 30.09.2012 |
|--|------------|------------|
| Pension Assets | -70 538 | -73 876 |
| Employee benefit liability | -439 270 | -449 034 |
| Deferred tax assets | 100 333 | 101 094 |
| Net decrease in retained earnings - Continued operations | -409 475 | -421 816 |
| Discontinued operations | 9 905 | 7 429 |

Changes in Group income Statement and Comprehensive income:

| | Year 2012 | Per 3Q 2012 |
|--|-----------|-------------|
| Decrease in Pension cost | 19 717 | 14 788 |
| Tax effect | -1 573 | -1 180 |
| Profit for the period | 18 144 | 13 608 |
| Actuarial losses on defined benefit plans | 32 272 | 24 204 |
| Income tax related to components of other comprehensive income | -4 794 | -3 595 |
| Exchange differences on transalction of foreign operations | 3 600 | 2 700 |
| Total comprehensive income for the period - Continued operations | 49 222 | 36 916 |
| Discontinued operations | 13 646 | 10 235 |



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 were classified as held for sale in the consolidated financial position as of 30th June, 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) | Jan-Sep 2013 | Jan-Sep 2012 |
|--|-------------------------|-------------------------|
| Result of discontinued operation | | |
| Revenue | 507 504 | 494 466 |
| Operating costs | -285 849 | -291 513 |
| Operating result before depreciation / impairment losses (EBITDA) | 221 655 | 202 953 |
| Depreciation | -72 655 | -122 756 |
| Impairment losses 1) | -315 652 | 0 |
| Operating result (EBIT) | -166 653 | 80 197 |
| Financial revenues | 13 367 | 10 693 |
| Financial costs | -31 240 | -35 052 |
| Net financial items | -17 874 | -24 359 |
| Result before tax (EBT) | -184 526 | 55 838 |
| Estimated tax cost | -39 848 | -36 171 |
| Net result after estimated tax | -224 374 | 19 667 |
| Hereof minority interests | -85 491 | 6 646 |
| Hereof majority interests | -138 883 | 13 021 |
| Basic / diluted earnings (loss) per share | -4,3 | 0,4 |

1) AS a consequence of the cash offer of NOK 9.40 per share in FOP, First Olsen Ltd has written down the book value of FOP with USD 55 million (NOK 316 million). The impairment has been related to the remaining book value of the vessels.



BONHEUR ASA

| Cash flows from discontinued operation (NOK 1000) | Jan-Sep 2013 | Jan-Sep 2012 |
|--|-------------------------|-------------------------|
| Net cash used in operating activities | 169 131 | 173 961 |
| Net cash from investing activities | 0 | -21 018 |
| Net cash from financing activities | -244 776 | -158 361 |
| Net cash flows for the year | -75 645 | -5 418 |

| Effect of disposal on the financial position of the Group (NOK 1000) | 30.09.2013 | 30.09.2012 |
|---|-------------------|-------------------|
| Property, plant and equipment | -2 213 750 | -1 639 379 |
| Financial fixed assets | -4 696 | -8 630 |
| Inventories | -4 035 | -3 072 |
| Trade receivables and other receivables other | -156 599 | -124 928 |
| Bonds and securities, short term | -27 002 | -13 910 |
| Cash and bank | -338 997 | -382 233 |
| Pension liabilities | 30 695 | 33 944 |
| Interest-bearing other long term debt, other | 660 891 | 812 412 |
| Not interest-bearing other long term debt, other | 0 | 16 156 |
| Current interest bearing liabilities | 52 452 | 12 225 |
| Other current liabilities | 79 490 | 106 381 |
| Net assets and liabilities | -1 921 551 | -1 191 034 |



BONHEUR ASA

Note 8 – Bonheur ASA (Parent company – NGAAP)

| <i>(NOK million) - unaudited</i> | | (*) | (*) |
|--|-------------------------|-------------------------|-------------------------|
| CONDENSED INCOME STATEMENT (NGAAP) | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Dec 2012 |
| Revenues | 0,3 | 0,5 | 2,0 |
| Operating costs | -28,6 | -27,3 | -43,9 |
| Operating result before depreciation (EBITDA) | -28,2 | -26,9 | -41,9 |
| Depreciation | -1,3 | -1,5 | -1,9 |
| Operating result (EBIT) | -29,6 | -28,3 | -43,8 |
| Financial revenues | 649,5 | 585,5 | 645,5 |
| Financial costs | -164,9 | -95,9 | -276,3 |
| Net financial items | 484,6 | 489,6 | 369,2 |
| Result before tax (EBT) | 455,1 | 461,2 | 325,4 |
| Estimated tax cost | -2,2 | -48,7 | -70,4 |
| Net result after estimated tax | 452,9 | 412,5 | 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:

| <i>(NOK million)</i> | | Jan-Sep 2012 | Jan-Dec 2012 |
|---|--|-----------------|-----------------|
| Changes in condensed income statement: | | | |
| Decrease in pension cost | | 5,3 | 7,1 |
| Tax effect | | 0,0 | 0,0 |
| Profit for the period | | 5,3 | 7,1 |

| | (*) | (*) | |
|--|-------------------|-------------------|-------------------|
| CONDENSED BALANCE SHEET (NGAAP) | 30.09.2013 | 30.09.2012 | 31.12.2012 |
| Deferred tax asset | 20,9 | 50,5 | 28,9 |
| Property, plant and equipment | 33,2 | 36,6 | 34,6 |
| Investments in subsidiaries | 4 765,2 | 4 831,3 | 4 800,6 |
| Investments in associates | 74,7 | 74,7 | 74,7 |
| Other financial fixed assets | 780,3 | 1 403,9 | 1 444,6 |
| Non-current assets | 5 674,2 | 6 397,1 | 6 383,3 |
| Trade and other receivables | 12,6 | 38,1 | 36,3 |
| Cash and cash equivalents | 484,7 | 443,9 | 225,7 |
| Current assets | 497,2 | 482,1 | 262,0 |
| Total assets | 6 171,4 | 6 879,2 | 6 645,4 |
| Share capital | 51,0 | 51,0 | 51,0 |
| Share premium reserve | 25,9 | 25,9 | 25,9 |
| Retained earnings | 4 496,3 | 4 068,1 | 3 638,6 |
| Equity | 4 573,2 | 4 145,0 | 3 715,5 |
| Non-current interest bearing liabilities | 1 093,6 | 2 294,8 | 1 945,9 |
| Other non-current liabilities | 110,0 | 120,1 | 107,6 |
| Non-current liabilities | 1 203,5 | 2 414,9 | 2 053,5 |
| Current interest bearing liabilities | 300,0 | 210,2 | 498,7 |
| Other current liabilities | 94,7 | 109,0 | 377,6 |
| Current liabilities | 394,7 | 319,2 | 876,4 |
| Total equity and liabilities | 6 171,4 | 6 879,2 | 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:

| <i>(NOK mill)</i> | | 30.09.2012 | 31.12.2012 |
|---|--|--------------|--------------|
| Changes in condensed balance sheet | | | |
| Pension Assets | | -33,4 | -33,7 |
| Employee benefit liability | | -42,8 | -27,2 |
| Net decrease in retained earnings | | -76,1 | -60,9 |



BONHEUR ASA

CONDENSED STATEMENT OF CASHFLOW (NGAAP)

| <i>(NOK million) - unaudited</i> | Jan-Sep 2013 | Jan-Sep 2012 |
|---|-------------------------|-------------------------|
| Cash flow from operating activities | | |
| Net result after tax | 452,9 | 412,5 |
| <i>Adjustments for:</i> | | |
| Depreciation | 1,3 | 1,5 |
| Net of investment income, interest expenses and net unrealized foreign exchange gains | -477,6 | -414,0 |
| Net gain on sale of property, plant and equipment and other investments | -0,2 | -75,6 |
| Tax expense | 2,2 | 48,7 |
| Cash generated before changes in working capital and provisions | -21,5 | -26,9 |
| Increase (-) / decrease in trade and other receivables | 1,8 | 24,9 |
| Increase / decrease (-) in current liabilities | 4,0 | -21,4 |
| Cash generated from operations | -15,7 | -23,3 |
| Interest paid | -64,0 | -58,9 |
| Tax paid | 4,0 | 0,0 |
| Net cash from operating activities | -75,6 | -82,2 |
| Cash flow from investing activities | | |
| Proceeds from sale of property, plant and equipment and other investments | 3,1 | 116,7 |
| Interest and dividends received | 613,9 | 488,8 |
| Acquisitions of property, plant and equipment and other investments | 3,7 | -391,8 |
| Net cash from investing activities | 620,7 | 213,7 |
| Cash flow from financing activities | | |
| Increase in borrowings | 2,5 | 597,4 |
| Repayment of borrowings | -3,1 | -142,5 |
| Dividends paid | -285,5 | -203,9 |
| Net cash from financing activities | -286,1 | 250,9 |
| Net increase in cash and cash equivalents | 258,9 | 382,5 |
| Cash and cash equivalents at 1 January | 225,7 | 61,5 |
| Cash and cash equivalents at 30 September | 484,7 | 443,9 |