



BONHEUR ASA

REPORT FOR 4 QUARTER 2013 AND PRELIMINARY RESULT FOR 2013

Comments to the accounts for Bonheur ASA

The unaudited Group accounts for 4 quarter 2013 and for the year 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 4Q 2013:

- Operating revenues were NOK 2 740 million (NOK 2 234 million)
- Operating result before depreciation (EBITDA) was NOK 880 million (NOK 799 million)
- Impairment of cruise vessels of NOK 411 million
- Operating result (EBIT) was NOK - 51 million (NOK 294 million)
- Net result after tax from continuing operations was NOK - 113 million (NOK 194 million)

- Completed sale of shares in Fred. Olsen Production ASA
- Fred. Olsen Windcarrier:
 - Awarded a 170 days contract at the German Global Tech 1 wind farm
 - Post quarter: Awarded its first US Water Offshore Wind Installation contract

- Proposed dividend payment for 2013:
Bonheur ASA: NOK 7.00 per share



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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 Yinson Production Ltd.'s acquisition of Fred. Olsen Production ASA on 20 December 2013, the business segment Floating Production is 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)	4Q 13	4Q 12	2013	2012
		(*)		(*)
Operating revenue	2 740	2 234	10 258	9 605
EBITDA	880	799	4 013	3 880
EBIT	-51	294	1 557	2 025
Net result after tax from continuing operations	-113	194	1 475	1 368
Net result from discontinued operations	19	-6	-205	14
Net result	-94	188	1 270	1 382
Majority's share of net result 1)	-152	48	409	404
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	-4,7	1,5	12,6	12,5
Interest bearing liabilities			12 542	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 2 740 million (NOK 2 234 million) in the quarter. The increase in revenues compared with the corresponding quarter last year is mainly due to higher revenues within the segments Offshore Drilling, Renewable Energy and Shipping / Offshore wind, while the Cruise segment reported revenues at same level as last year. Offshore Drilling had operating revenues of NOK 1 805 million (NOK 1 628 million), Renewable Energy NOK 297 million (NOK 161 million), Cruise NOK 349 million (NOK 337 million) and Shipping / Offshore wind NOK 299 million (NOK 121 million). Revenues have been positively impacted by higher USD, GBP and EUR against NOK compared with the corresponding quarter last year.

Operating result before depreciation (EBITDA) in the quarter was NOK 880 million (NOK 799 million). The increase from last year of NOK 81 million is mainly due to higher EBITDA within Renewable Energy. Renewable Energy achieved EBITDA of NOK 225 million (NOK 108 million) in the quarter. Shipping / Offshore wind had EBITDA of NOK - 3 million (NOK - 15 million). EBITDA within Offshore Drilling were NOK 704 million (NOK 756 million) and EBITDA within the Cruise segment were NOK - 9 million (NOK 15 million). Depreciation and impairment in the quarter were NOK 931 million (NOK 505 million) of which NOK 411 million were impairment of the cruise vessels. The write down of book values for the cruise vessels to estimated market values at year-end is a consequence of the current weak market conditions within the UK cruise industry.

Operating result (EBIT) in the quarter was NOK - 51 million (NOK 294 million).

Net financial items in the quarter were NOK - 19 million (NOK - 76 million). Net interest expenses in the quarter were NOK 104 million (NOK 60 million) and net currency loss was NOK 22 million (gain NOK 4



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million). Net unrealized gain related to fair value adjustment of financial instruments amounted to NOK 52 million (NOK 23 million).

Net result in the quarter was NOK - 94 million (NOK 188 million), of which NOK - 152 million relate to the majority interests (NOK 48 million). The minority interests' share of net result in the quarter was NOK 58 million (NOK 140 million).

Revenues year to date were NOK 10 258 million (NOK 9 605 million) while EBITDA year to date were NOK 4 013 million (NOK 3 880 million). Operating result (EBIT) year to date was NOK 1 557 million (NOK 2 025 million). Net financial items were NOK 19 million (NOK - 562 million), and net result after tax from continuing operations was NOK 1 475 million (NOK 1 368 million).

Result from discontinued operations year to date was NOK - 205 million inclusive a loss of NOK 365 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 1 270 million (NOK 1 382 million), of which NOK 409 million (NOK 404 million) relate to the majority interests.

Floating Production

Following the announced voluntary offer in June 2013 from Yinson Production Ltd. to acquire all shares of Fred. Olsen Production ASA (FOP), the business segment Floating Production was reclassified as an investment held for sale in Bonheur ASA's consolidated financial position, and accordingly presented as discontinued operations in the income statement. The settlement of the voluntary offer was completed on 20 December 2013. Bonheur ASA and Ganger Rolf ASA received in total NOK 612.8 million for their 65 191 200 shares, representing 61.54% of the total issued shares in FOP.

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)	4Q 13	4Q 12	Per 4Q 13	Per 4Q 12
Operating revenues	1 804	1 628	7 022	6 877
EBITDA	704	756	3 358	3 534
EBIT	340	400	1 935	2 201
Net result	260	292	1 735	1 842



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Extract from FOE's report for 4 quarter 2013 (figures in NOK unless otherwise stated).

Note that FOE shows 3 quarter 2013 in brackets, while Bonheur ASA compares with 4 quarter 2012. Figures below are exclusive of intragroup eliminations:

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

(Figures in NOK million)	4Q 13	3Q 13	4Q 12	Per 4Q 13	Per 4Q 12
Operating revenues	1 804	1 839	1 628	7 022	6 877
EBITDA	704	928	756	3 358	3 534
EBIT	340	567	400	1 935	2 183
Net result	260	480	292	1 735	1 824

“FINANCIAL INFORMATION (3rd quarter 2013 in brackets)

Operating revenues in the quarter were 1,804 million (1,839 million). Revenues within the offshore drilling division decreased by 86 million, mainly due to Blackford Dolphin being in transit from Brazil to UK and at yardstay in the 4th quarter, partly offset by Byford Dolphin which had approximately seven weeks downtime in 3rd quarter. Revenues within the engineering and fabrication division were 152 million, of which 51 million were related to intra-group activities (Blackford Dolphin class renewal survey).

Operating revenues for the year 2013 were 7,021 million.

Operating costs were 1,100 million (911 million), an increase of 189 million compared with previous quarter. Operating costs within the offshore drilling division increased by 112 million. The cost increase is mainly due to increased start-up cost for Bolette Dolphin, mobilization of Blackford Dolphin and higher repair and maintenance level for the fleet in the quarter. Operating costs within the engineering and fabrication division, including eliminations and a provision of 40 million related to losses on the Kværner contract, increased by 126 million.

Operating costs for the year were 3,663 million.

Operating profit before depreciation (EBITDA) was 704 million (928 million). EBITDA for the year were 3,358 million.

Depreciation, amortisation amounted to 364 million (361 million). For the year 2013 it amounted to 1,424 million.

Operating profit after depreciation (EBIT) was 340 million (567 million). Operating profit (EBIT) for the year was 1,935 million.

Net financial expenses were 41 million (68 million). Capitalized interest expenses related to the newbuilds in the quarter amounted to 29 million (27 million). Net financial expenses for the year were 94 million and capitalized interest expenses related to the newbuilds were 106 million.

Profit before tax was 299 million (499 million). Profit before tax for the year was 1,841 million.

Net profit, including an estimated tax of 39 million (19 million), was 260 million (480 million). Net profit after tax for the year was 1,735 million.

Basic earnings per share were 4.0 (7.3). For the year 2013 basic earnings per share were 26.2.



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Dividend

The Board has resolved to propose to the Annual General Meeting in May 2014 to pay an ordinary dividend of NOK 10 per share and an extraordinary dividend of NOK 10 per share.”

Renewable Energy

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

(Figures in NOK million)	4Q 13	4Q 12	Per 4Q 13	Per 4Q 12
Operating revenues	297	161	726	513
EBITDA	225	108	522	335
EBIT	158	49	280	127
Net result	273	-4	367	-28

FOR owns and operates six wind farms, 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 year-end 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. In the quarter FOR acquired the remaining 50% of Windy Standard II from its previous co-owner at GBP 11 million, increasing FOR's ownership to 100%.

Operating revenues in the quarter were NOK 297 million (NOK 161 million). The increase from the corresponding quarter last year is due to higher installed capacity (Lista and Rothes II) and higher wind speeds. Generation increased from 273 GWh to 430 GWh and EBITDA were NOK 225 million (NOK 108 million). Net result was NOK 273 million (NOK - 4 million), which includes a gain from revaluation of the Windy Standard II wind farm project by NOK 99 million.

For the year FOR had operating revenues of NOK 726 million (NOK 513 million). Generation increased from 840 GWh to 1 112 GWh, mainly due to higher installed capacity in 2013 and higher wind speed in 4 quarter. EBITDA were NOK 522 million (NOK 335 million) and net result was NOK 367 million (NOK - 29 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)	4Q 13	4Q 12	Per 4Q 13	Per 4Q 12
Operating revenues	349	337	1 470	1 628
EBITDA	-9	15	65	193
EBIT	-533	-37	-613	-19
Net result	-537	-44	-637	-85

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

Operating revenues in the quarter were NOK 349 million (NOK 337 million). Operating result before depreciation (EBITDA) was NOK - 9 million (NOK 15 million) and net result was NOK - 537 million (NOK -44 million). Net result in the quarter is significantly influenced by an impairment of NOK 411 million on the cruise vessels. After an evaluation of estimated market values versus booked values of the



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vessels at year-end, FOCL has written down the book values of MV Braemar by NOK 145 million, MV Balmoral NOK 179 million, MV Boudicca NOK 46 million and MV Black Watch NOK 40 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 292 542 (301 935) for the quarter. Net ticket income per diem was 1 % lower compared to the corresponding quarter last year. The average spot price of fuel oil in the quarter was in line with 4 quarter 2012.

Year to date, FOCL had operating revenues of NOK 1 470 million (NOK 1 628 million). EBITDA were NOK 65 million (NOK 193 million) and net result was NOK - 637 million (NOK - 85 million).

Shipping / Offshore wind

As per end of the quarter the segment consists of the ownership of the tanker vessel "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, a company offering innovative offshore wind turbine foundations. All are indirectly owned 100% through First Olsen Limited (FOL). Fred. Olsen Windcarrier AS owns 51% of Global Wind Service A/S, an international supplier of qualified and skilled personnel to the global wind turbine industry. Fred. Olsen Windcarrier AS and Global Wind Service A/S each own 50% of Fred. Olsen Windcarrier Denmark A/S.

Shipping / Offshore Wind

(Figures in NOK million)	4Q 13	4Q 12	Per 4Q 13	Per 4Q 12
Operating revenues	299	121	1 017	522
EBITDA	-3	-15	193	-29
EBIT	-34	-51	37	-115
Net result	-38	-2	137	-175

Operating revenues in the quarter were NOK 299 million, compared to NOK 121 million for the corresponding quarter last year.

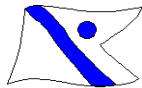
EBITDA for the quarter was NOK - 3 million (NOK - 15 million).

Net result for the quarter was NOK - 38 million (NOK - 2 million).

The 2013 full year operating revenues were NOK 1 017 million (NOK 522 million) which is an increase of NOK 495 million compared to 2012. The growth in revenues relates mainly to the offshore wind installation vessels coming into operation in 2013 and increased activity within offshore wind services and maintenance. EBITDA for the year were NOK 193 million (- 29 million) and net result was NOK 137 million (NOK - 175 million).

The suezmax tanker has during the quarter operated in the spot market.

The jack-up installation vessels "Brave Tern" and "Bold Tern" have in the quarter been engaged on projects in German and Belgian waters for transportation and installation of wind turbines. Fred. Olsen Windcarrier International Ltd., a Fred. Olsen Windcarrier AS subsidiary, has been awarded a contract by the German company Global Tech I Offshore Wind GmbH for transport and installation work of Areva 5MW wind turbines and associated equipment at the Global Tech I wind farm in the German exclusive economic zone (EEZ). The contract commenced in December 2013 using the jack-up vessel "Brave Tern" and is anticipated to take 170 days.



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Fred. Olsen Windcarrier Denmark A/S 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 company has in the quarter been engaged in projects in German and UK waters.

Global Wind Service A/S, a Danish limited company, provides a wide range of installation and maintenance services both onshore and offshore. Global Wind Service A/S launched in October 2013 their eighth operational business unit, located in South Africa, to complement their other operations in Denmark, The United Kingdom, The Netherlands, Germany, Poland, Romania and Turkey.

Universal Foundation Norway AS delivers integrated projects to the offshore wind industry based on the innovative suction bucket foundation for wind turbines and meteorological masts.

Other investments

Other Investments mainly consist of an ownership of 35.6% of NHST Media Group AS, 12.6% of Koksa Eiendom AS (previously IT Fornebu Properties AS) as well as 100% of the service companies, 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 the corresponding quarter last year. Operating revenues for the quarter were NOK 327 million (NOK 313 million). Operating result before depreciation (EBITDA) in the quarter was NOK 1 million (NOK 20 million).

Year to date, operating revenues were NOK 1 237 million (NOK 1 200 million) and EBITDA were NOK 53 million (NOK 82 million).

Dividend is proposed with NOK 7 per share for 2013 (NOK 14 per share in 2012).

Koksa Eiendom AS (previously IT Fornebu Properties AS)

Bonheur ASA and Ganger Rolf ASA each holds 6.3% of the shares in Koksa Eiendom AS.

In December 2013 an agreement was made to sell 100% of both the Portal building, the Terminal building, underground parking space related to those buildings and the new Profile building (finished in the Autumn of 2013) for NOK 1.8 billion to a company of which Technopolis Plc (a Finnish listed property company) holds 70% and Koksa Eiendom AS holds 30% of the shares.

In addition to the 30% ownership in the Technopolis Plc Koksa eiendom AS still owns 30% of the shares of Martin Linges vei 33 AS which consists of the building built for Statoil's regional office in Oslo and an appurtenant parking facility, 50% of the Scandic hotel next to the Statoil building, 50% of the company that in the future may build a marina near the Statoil building and 100% of some buildings around the Koksa area.

During 2013 Koksa Eiendom AS distributed dividends of NOK 855 million, of which Bonheur and Ganger Rolf combined received NOK 108 million.



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Other information

Capital and financing

During the year investments were mainly related to Offshore Drilling (FOE), Renewable Energy (FOR) and Fred. Olsen Windcarrier AS with subsidiaries (FOWIC).

Within FOE, capital expenditures amounted to NOK 1 251 million, related to new builds, class renewal surveys and general upgrades.

FOWIC had capital expenditures of NOK 228 million related to new builds.

FOR had capital expenditures of NOK 855 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 2 411 million year to date.

Gross interest bearing debt of the Group of companies as per end of fourth quarter was NOK 12 542 million, an increase of NOK 60 million since year end 2012. Cash and cash equivalents amounted to NOK 5 382 million, an increase of NOK 1 355 million since year-end 2012. Net interest bearing debt of the Group of companies at the end of December was NOK 7 160 million, a decrease of NOK 1 295 million since year end 2012. The equity to asset ratio was 40% which is the same level as at year-end 2012.

Subsequent event

On 21 February 2014, Fred. Olsen Energy ASA (FOE), announced that Bolette Dolphin Pte. Ltd., a subsidiary of FOE, had taken delivery of the ultra-deepwater drillship Bolette Dolphin from Hyundai Heavy Industries Co. Ltd. The drillship will shortly mobilize to West Africa to commence drilling operations for Anadarko Petroleum Corporation.

On 14 February 2014, Bold Tern Ltd. a ship owning company which is indirectly owned on a 50/50 basis by Bonheur ASA and Ganger Rolf ASA, announced that it has been awarded a contract with the US company "Deepwater Wind Block Island LLC" to install 5 large 6 MW Alstom wind turbines offshore of Rhode Island, USA. The work will be performed using Fred. Olsen Windcarrier's jack-up vessel "Bold Tern".

The contract will be carried out in third quarter 2016 and the duration of the employment is a firm period of 65 days, plus extensions for up to 48 days.

This installation contract will be one of the first commercial offshore wind installations in US waters.

On 14 February 2014, Fred. Olsen Energy ASA announced that the company had completed a new senior unsecured bond issue of NOK 1 100 million in the Norwegian bond market with maturity in February 2019, priced at 3 months NIBOR plus 3.00 per cent. Settlement date is expected to be 28 February 2014.

Dividend / Annual General Meeting in Bonheur ASA

With regard to the Annual General Meeting in 2014, the board will propose the payment of a dividend of NOK 7.00 per share.

The Annual General Meeting is scheduled for Wednesday 28 May 2014.



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Condensed financial statements in accordance with IFRS

Income statement Group of Companies

<i>(NOK million) - unaudited</i>	(*)	(*)	(*)	(*)
	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Revenues	2 740,1	2 234,1	10 257,5	9 605,0
Operating costs	-1 860,0	-1 435,0	-6 244,9	-5 725,2
Operating result before depreciation / impairment losses (EBITDA)	880,1	799,1	4 012,7	3 879,8
Depreciation / Impairment losses	-930,6	-505,0	-2 455,6	-1 854,7
Operating result (EBIT)	-50,6	294,1	1 557,0	2 025,1
Share of result from associates	-2,9	-1,2	0,7	5,8
Result before finance	-53,4	292,9	1 557,8	2 030,9
Financial revenues	374,4	73,0	975,3	391,8
Financial costs	-393,3	-148,7	-956,6	-954,1
Net financial items	-18,9	-75,7	18,7	-562,3
Result before tax (EBT)	-72,3	217,2	1 576,5	1 468,6
Estimated tax cost	-40,6	-23,5	-101,6	-100,4
Net result after estimated tax from continuing operations	-113,0	193,7	1 474,8	1 368,2
Net result from discontinued operations	19,3	-5,8	-205,0	13,9
Net result	-93,6	187,9	1 269,8	1 382,1
Hereof minority interests 1)	58,3	139,6	861,0	977,9
Hereof majority interests	-151,9	48,4	408,8	404,1
Basic earnings / Diluted earnings per share (NOK)	-4,7	1,5	12,6	12,5
Basic earnings /Diluted earnings per share from continuing operations (NOK)	-5,3	1,6	16,3	12,2
Basic earnings /Diluted earnings per share from discontinued operations (NOK)	0,6	-0,1	-3,7	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.



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Statement of comprehensive income

<i>(NOK million) - unaudited</i>		(*)		(*)
	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Profit for the period	-93,6	187,9	1 269,8	1 382,1
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	-50,3	11,5	-50,3	-412,9
Other comprehensive income for the period	-31,5	-17,0	-53,2	-1,5
Total items that will not be reclassified to profit or loss	-81,8	-5,5	-103,5	-414,5
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	195,5	-277,4	1 054,5	-798,3
- Foreign currency translation differences for foreign operations transferred to profit and loss	-55,3	0,0	-55,3	0,0
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,1	-0,1	0,3	0,0
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	32,5	-18,0	89,9	-9,2
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,3	0,0	0,0
Other comprehensive income from associates	-0,8	-5,2	-7,4	-8,3
Income tax on other comprehensive income	-0,4	-0,4	-1,2	-5,9
Total items that may be reclassified subsequently to profit or loss	171,3	-300,8	1 080,7	-821,6
Other comprehensive income for the period, net of income tax	89,5	-306,3	977,2	-1 236,0
Total comprehensive income for the period	-4,1	-118,4	2 247,0	146,0
Attributable to:				
Equity holders of the parent	-81,6	-115,6	938,0	-233,2
Minority interests 1)	77,5	-2,8	1 309,0	379,3
Total comprehensive income for the period	-4,1	-118,4	2 247,0	146,0

1) The minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA and 37.87% of Ganger Rolf ASA.

(*) Comprehensive income is restated for 2012, see note 1 and 6 or details.



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Statement of financial position

		(*)
	31.12.2013	31.12.2012
<i>(NOK million) - unaudited</i>		
Intangible fixed assets	417,4	159,2
Deferred tax asset	180,7	239,9
Property, plant and equipment	22 577,3	21 166,5
Investments in associates	85,1	92,3
Other financial fixed assets	751,2	675,0
Non-current assets	24 011,8	22 332,9
Inventories and consumable spare parts	714,1	557,6
Trade and other receivables	2 142,2	2 714,0
Cash and cash equivalents	5 381,5	4 027,2
Current assets	8 237,7	7 298,9
Total assets	32 249,5	29 631,8
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	7 017,1	6 305,5
Equity owned by the shareholders in the parent company	7 094,0	6 382,4
Minority interests 1)	5 859,3	5 605,3
Equity	12 953,2	11 987,7
Non-current interest bearing liabilities	10 251,0	10 651,1
Other non-current liabilities	1 242,5	1 311,7
Non-current liabilities	11 493,5	11 962,8
Current interest bearing liabilities	2 290,5	1 830,6
Other current liabilities	5 512,2	3 850,7
Current liabilities	7 802,8	5 681,3
Total equity and liabilities	32 249,5	29 631,8

Oslo, 26 February 2014

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 and 37.87% of Ganger Rolf ASA.

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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	-798,3	0,0	-10,3	0,0	575,3	-233,2	379,3	146,0
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-161,7	-161,7	0,0	-161,7
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-689,6	-689,6
Sale of shares in subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	116,1	116,1	117,1	233,2
Balance at 31 December 2012	51,0	25,9	-1 594,6	-1,5	57,9	-113,3	7 957,0	6 382,4	5 605,3	11 987,7
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	999,1	0,3	88,7	0,0	-150,1	938,0	1 309,0	2 247,0
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
Non-controlling interest in discontinued operations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-292,2	-292,2
Balance at 31 December 2013	51,0	25,9	-595,5	-1,3	146,6	-113,3	7 580,5	7 094,0	5 859,3	12 953,2

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 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 31 December 2013 the minority interests mainly consist of 47.74% of Fred. Olsen Energy ASA and 37.87% of Ganger Rolf ASA.

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.



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Consolidated statement of cash flow

	(*)	
<i>(NOK million) - unaudited</i>	Jan-Dec 2013	Jan-Dec 2012
Cash flow from operating activities		
Net result	1 269,8	1 382,1
<i>Adjustments for:</i>		
Depreciation, impairment losses	2 455,6	1 854,7
Net of investment income, interest expenses and net unrealized foreign exchange gains	-164,4	443,6
Share of result from associates	-0,7	-5,8
Net gain (-) / loss on sale of property, plant and equipment and other investments	46,3	-7,5
Tax expense	101,6	100,4
Cash generated before changes in working capital and provisions	3 708,2	3 767,6
Increase (-) / decrease in trade and other receivables	20,4	814,3
Increase / decrease (-) in current liabilities	209,4	-28,5
Cash generated from operations	3 938,1	4 553,4
Interest paid	-629,4	-585,3
Tax paid	-101,7	-141,4
Net result from discontinued operations	205,0	-13,9
Net cash from operating activities	3 411,9	3 812,7
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	754,6	495,3
Interest and dividends received	211,5	72,2
Cash effect from discontinued operations	-378,9	0,0
Acquisitions of property, plant and equipment and changes in other investments	-2 517,4	-3 802,7
Net cash from investing activities	-1 930,2	-3 235,2
Cash flow from financing activities		
Increase in borrowings	2 726,1	5 605,3
Repayment of borrowings	-2 121,1	-5 737,6
Dividends paid	-966,8	-851,4
Net cash from financing activities	-361,8	-983,7
Net increase in cash and cash equivalents	1 119,9	-406,2
Cash and cash equivalents at 1 January	4 027,2	4 660,8
Effect of exchange rate fluctuations on cash held	234,3	-227,4
Cash and cash equivalents at 31 December	5 381,5	4 027,2

(*) Restated



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Notes

Note 1 – Basis of presentation

Introduction

The Group accounts for the fourth 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 of company’s annual accounts for 2012 and the previous interim reports issued in 2013. The interim financial report for the fourth quarter 2013 was approved by the company’s board on 26 February 2014.

The Group has of 1 January 2013 implemented revised IAS 19 Employee benefits (IAS19R), IFRS 13 Fair Value Measurement, amendments to IAS36 and amendments to IAS 1 Presentation of Financial Statements. Other accounting policies applied by the Group of companies in these condensed interim financial statements are the same as those applied by the Group of companies in its consolidated financial statements as at and for the year ended 31 December 2012.

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.

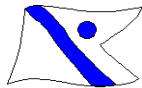
The most important appraisals when applying the Group accounting principles and the primary sources of estimate uncertainties are the same for the preparation of interim accounts as for the 2012 Group accounts.

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

In 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 in October 2012. The sister vessel, “Bold Tern”, was delivered in February 2013. The total capitalized construction cost related to the new builds amounts to EUR 262 million.

In February 2012 Fred. Olsen Windcarrier AS declared options for the construction of additional three crew boats, of which the last one was delivered in 2 quarter 2013. The contract price was about NOK 25 million per vessel.

In 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 was scheduled to be delivered at a total cost of



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USD 615 million (including spare parts, owner furnished equipment and project team). The delivery date is rescheduled to second half of February 2014. Per 31 December 2013 the total capitalized construction cost is NOK 3 978 million.

In 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 31 December 2013 the total capitalized construction cost is NOK 1 871 million.

In 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 15 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 1 quarter 2013 and was completed in 2 quarter 2013. The total capitalized construction cost is NOK 470 million.

In 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.



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Note 3 – Segment information

4.quarter	Offshore drilling		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total fully consolidated companies	
	4Q 13	4Q 12	4Q 13	4Q 12	4Q 13	4Q 12	4Q 13	4Q 12	4Q 13	4Q 12	4Q 13	4Q 12
Fully consolidated companies												
Revenues	1 805	1 628	297	161	349	337	299	121	-8	-11	2 741	2 234
Operating costs	-1 101	-872	-71	-53	-358	-321	-302	-136	-28	-52	-1 860	-1 435
Oper. result before depr. (EBITDA)	704	755	225	108	-9	15	-3	-16	-37	-63	881	799
Depreciation / Write down	-364	-356	-67	-58	-524	-52	-31	-36	56	-3	-931	-505
Operating result (EBIT)	340	400	158	49	-533	-37	-34	-52	19	-66	-50	294

4.quarter	Offshore drilling		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total fully consolidated companies	
	4Q 13	4Q 12	4Q 13	4Q 12	4Q 13	4Q 12	4Q 13	4Q 12	4Q 13	4Q 12	4Q 13	4Q 12
Associates												
Revenues	0	0	0	0	0	0	0	0	120	117	120	117
Operating costs	0	0	1	0	0	0	0	0	-120	-110	-119	-110
Oper. result before depr. (EBITDA)	0	0	1	0	0	0	0	0	0	7	2	7
Depreciation / Write down	0	0	0	0	0	0	0	0	-4	-4	-4	-4
Operating result (EBIT)	0	0	1	0	0	0	0	0	-4	3	-3	3

Per 4.quarter	Offshore drilling		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total fully consolidated companies	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Fully consolidated companies												
Revenues	7 022	6 877	726	513	1 470	1 628	1 017	522	23	65	10 258	9 605
Operating costs	-3 663	-3 343	-204	-178	-1 405	-1 435	-824	-552	-148	-217	-6 244	-5 725
Oper. result before depr. (EBITDA)	3 358	3 533	522	335	65	193	193	-29	-125	-152	4 014	3 880
Depreciation / Write down	-1 424	-1 333	-242	-208	-679	-212	-156	-86	45	-16	-2 456	-1 855
Operating result (EBIT)	1 935	2 201	280	127	-613	-19	37	-115	-80	-168	1 558	2 025

Per 4.quarter	Offshore drilling		Renewable energy		Cruise		Shipping/Offsh. Wind		Other investments		Total fully consolidated companies	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Associates												
Revenues	0	0	0	0	0	0	0	0	456	442	456	442
Operating costs	0	0	0	-1	0	0	0	0	-436	-412	-436	-414
Oper. result before depr. (EBITDA)	0	0	0	-1	0	0	0	0	20	30	20	29
Depreciation / Write down	0	0	0	0	0	0	0	0	-16	-14	-16	-14
Operating result (EBIT)	0	0	0	-1	0	0	0	0	4	16	3	15

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



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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 3 quarter 2013, previously reported under the segment “Other investments”).

Other investments

Fred. Olsen Travel AS, Fred. Olsen Brokers AS (merged with Fred. Olsen Insurance Services effective 30 September 2013), Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS (sold 31 October 2013), 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

In June 2012 FOE signed a new five year bank credit facility of up to USD 1.500 million. The Group has repaid USD 191.2 million of the fleet loan as per 31 December 2013. The Group has borrowed USD 115 million in June 2013. Per 31 December 2013 USD 270 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.

FOR has secured bank loans of GBP 296 million, finance lease liabilities of GBP 47 million and other interest bearing loans of GBP 5 million as per 31 December 2013.

FOCL has secured bank loans of GBP 76 million as per 31 December 2013.

FOL has bank loans of USD 248 million outstanding as per 31 December 2013, of which USD 207 million relate 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. 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 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.



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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 first drafted decision received lead to a possible payable tax of totally NOK 136 million. In the second drafted decision received in February 2014, the payable tax was reduced to totally NOK 105 million. The amount of NOK 136 million 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 booth by the court (Tingretten, January 2012), and the Court of Appeal (Lagmannsretten in December 2013). The decision at the Court of Appeal has been appealed to the Supreme Court in February 2014. The amounts claimed from the fiscal authorities have been expensed in 4 quarter 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 2 quarter 2013.

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 has been challenged.

In November 2013 a subsidiary, First Olsen Ltd was notified by the tax authorities of a possible change in the taxable income for 2007. The main issue was whether an internal sale of a vessel was done using arm’s length principle or not. The tax authorities indicated a potential added taxable gain of NOK 200 million. The added tax will by this be NOK 56 million plus penalty tax and interests.



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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
Pension Assets	-70 538
Employee benefit liability	-439 270
Deferred tax assets	100 333
<hr/>	
Net decrease in retained earnings - Continued operations	-409 475
Discontinued operations	9 905

Changes in Group income Statement and Comprehensive income: Year 2012

Decrease in Pension cost	19 717
Tax effect	-1 573
<hr/>	
Profit for the period	18 144
Actuarial losses on defined benefit plans	32 272
Income tax related to components of other comprehensive income	-4 794
Exchange differences on translation of foreign operations	3 600
<hr/>	
Total comprehensive income for the period - Continued operations	49 222
Discontinued operations	13 646

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, granted the Offeror an irrevocable 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 30 June, and accordingly presented as discontinued operations in the consolidated income statement. On 20 December FOP announced that settlement of the voluntary offer by Yinson to acquire all outstanding shares in FOP had been completed.

Corresponding figures for last year periods have been restated for the income statement.



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(NOK 1000)	Jan-Dec 2013	Jan-Dec 2012
Result of discontinued operation		
Revenue	698 377	659 173
Operating costs	-383 887	-399 399
Operating result before depreciation / impairment losses (EBITDA)	314 490	259 774
Depreciation	-139 280	-162 350
Impairment losses 1)	-364 607	0
Operating result (EBIT)	-189 397	97 424
Financial revenues	16 628	13 781
Financial costs	-45 765	-45 112
Net financial items	-29 137	-31 332
Result before tax (EBT)	-218 534	66 093
Estimated tax cost	-41 821	-52 180
Net result after estimated tax	-260 355	13 913
Translation reserve transferred to profit and loss	55 329	0
Net result inclusive recognition of translation reserve	-205 027	13 913
Hereof minority interests	-86 754	4 222
Hereof majority interests	-118 272	9 691
Basic / diluted earnings (loss) per share	-3,7	0,3

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 62 million (NOK 365 million). The impairment is related to the remaining book value of the vessels.

Cash flows from discontinued operation (NOK 1000)	Jan-Dec 2013	Jan-Dec 2012
Net cash used in operating activities	267 476	208 019
Net cash from investing activities	-48 278	-20 303
Net cash from financing activities	-261 066	-183 021
Net cash flows for the year	-41 867	4 695

Effect of disposal on the financial position of the Group (NOK 1000)	31.12.2013	30.09.2012
Deferred tax benefit	-840	0
Property, plant and equipment	-1 621 204	-1 562 074
Financial fixed assets	-13 119	-7 409
Inventories	-4 908	-6 060
Trade receivables and other receivables other	-132 005	-113 684
Bonds and securities, short term	-31 093	-15 929
Cash and bank	-380 937	-378 851
Pension liabilities	13 945	30 817
Interest-bearing other long term debt, other	669 207	779 296
Not interest-bearing other long term debt, other	26 139	11 365
Current liabilities	115 055	102 206
Disposal (20 December 2013)	1 359 762	0
Net assets and liabilities	0	-1 160 322



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Note 8 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Dec 2013	Jan-Dec 2012
Revenues	0,5	2,0
Operating costs	-45,8	-43,9
Operating result before depreciation (EBITDA)	-45,4	-41,9
Depreciation	-1,8	-1,9
Operating result (EBIT)	-47,1	-43,8
Financial revenues	750,5	645,5
Financial costs	-528,5	-276,3
Net financial items	222,1	369,2
Result before tax (EBT)	175,0	325,4
Estimated tax cost	-8,0	-70,4
Net result after estimated tax	166,9	255,0

(*)

(* Restated - employee benefits

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

(NOK million)

Changes in condensed income statement:

	Jan-Dec 2012
Decrease in pension cost	7,1
Tax effect	0,0
Profit for the period	7,1

CONDENSED BALANCE SHEET (NGAAP)

	31.12.2013	31.12.2012
Deferred tax asset	0,0	28,9
Property, plant and equipment	32,7	34,6
Investments in subsidiaries	4 526,3	4 800,6
Investments in associates	74,7	74,7
Other financial fixed assets	355,0	1 444,6
Non-current assets	4 988,7	6 383,3
Trade and other receivables	225,4	36,3
Cash and cash equivalents	673,2	225,7
Current assets	898,6	262,0
Total assets	5 887,3	6 645,4
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	3 898,4	3 638,6
Equity	3 975,4	3 715,5
Non-current interest bearing liabilities	495,9	1 945,9
Other non-current liabilities	135,2	107,6
Non-current liabilities	631,1	2 053,5
Current interest bearing liabilities	903,0	498,7
Other current liabilities	377,9	377,6
Current liabilities	1 280,8	876,4
Total equity and liabilities	5 887,3	6 645,4

(*)

(* Restated - employee benefits

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

(NOK mill)

Changes in condensed balance sheet

	31.12.2012
Pension Assets	-33,7
Employee benefit liability	-27,2
Net decrease in retained earnings	-60,9



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CONDENSED STATEMENT OF CASHFLOW (NGAAP)

<i>(NOK million) - unaudited</i>	Jan-Dec 2013	Jan-Dec 2012
Cash flow from operating activities		
Net result after tax	166,9	255,0
<i>Adjustments for:</i>		
Depreciation	1,8	1,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	-287,1	-280,4
Net gain on sale of property, plant and equipment and other investments	42,8	-77,0
Tax expense	8,0	70,4
Cash generated before changes in working capital and provisions	-67,6	-30,1
Increase (-) / decrease in trade and other receivables	0,0	29,7
Increase / decrease (-) in current liabilities	4,1	-31,0
Cash generated from operations	-63,5	-31,4
Interest paid	-84,3	-86,4
Tax paid	4,0	0,0
Net cash from operating activities	-143,8	-117,8
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	3,2	119,8
Interest and dividends received	640,5	492,6
Acquisitions of property, plant and equipment and other investments	434,4	-728,8
Net cash from investing activities	1 078,1	-116,4
Cash flow from financing activities		
Increase in borrowings	303,1	800,3
Repayment of borrowings	-504,4	-197,9
Dividends paid	-285,5	-203,9
Net cash from financing activities	-486,9	398,4
Net increase in cash and cash equivalents	447,5	164,3
Cash and cash equivalents at 1 January	225,7	61,5
Cash and cash equivalents at 31 December	673,2	225,7