Bonheur ASA

Fourth quarter report 2006 and preliminary annual report 2006

Comments to the Bonheur ASA accounts

On 4 October 2006, Bonheur purchased a total of 584,800 shares in Ganger Rolf, thereby becoming owner of more than 50% of the company's share capital (51.28%). The transaction was accounted for as business integration under common control of private Fred. Olsen related companies, see comments under Note 1 and Note 3 below. The effect of this was that Ganger Rolf as from the fourth quarter 2006 became a fully consolidated subsidiary of Bonheur.

Bonheur has historically consolidated its investment in Ganger Rolf according to the equity capital method (as an associated company). As the method of consolidation changed to full consolidation, this has a substantial effect on Bonheur's accounts and, therefore, on comparisons with previous periods.

Accounting regulations require Bonheur to present accounts as they were actually submitted in previous periods (not proforma). This means, that Bonheur's **official accounts** for the fourth quarter and for the full year 2006 are presented as follows:

- Fourth quarter 2006 with full consolidation of subsidiaries in the accounts
- Fourth quarter 2005 with consolidation according to the equity capital method
- 2006 with subsidiaries fully consolidated in the fourth quarter accounts and included according to the equity capital method in the first through third quarter accounts.
- 2005 as earlier reported according to the equity capital method.

The corresponding figures in the official accounts are thus based on different methods of consolidation.

Bonheur has therefore emphasized to prepare proforma accounts for corresponding periods in order to present comparable figures(i.e. fourth quarter 2005 and year 2005). These proforma accounts are presented as Note 11. It is expected that Bonheur's interim reports as from the fourth quarter 2007 will be wholly based upon the accounting principles and the format presented here, as this will be the first quarter where the corresponding figures from earlier periods have been based upon identical consolidation methods.

Financial information

The figures are given in NOK unless otherwise stated. Where the figures for the corresponding period 2005 are comparable, they are entered in parentheses (se explanation above).

The Group operating revenue amounted to 1,586 million in the quarter. This also represents the operating revenue for the full year, as the subsidiaries were not fully consolidated in the first three quarters of the year.

For the same reason, the operating result before depreciation (EBITDA) was 513 million in the quarter and 495 million for 2006. The 18 million difference is due to net operating costs of altogether 18 million during the first three quarters of the year.

Net financial items in the quarter were negative 39.6 million, while the corresponding figure for the full year was negative 71.1 million.

Associated companies were consolidated with a total negative result in the quarter of 27.5 million, of which Tusenfryd with negative 10.2 million, mainly because of depreciation of operating equipment, as well as the fact that the fourth quarter is off-season; Comarit with negative 8.3 million, mainly because of the low season and Oceanlink Ltd. with negative 6.1 million, largely due to high financial costs.

The result after tax and minority interests amounted to 162.9 million in the quarter and 829.9 million for the full year. The minority interests consist of a 45,89% ownership in Fred.Olsen Energy ASA and 48,72% in Ganger Rolf ASA.

The Group operating areas consist of Energy services, Renewable energy, Shipping and Other investments. The results for the individual operating areas are shown in Note 6. The area Energy services is subdivided into Offshore drilling and Floating production, while Shipping is subdivided into Tankers, Cruise, Ferry activity and Other shipping. All operating areas were consolidated according to the equity capital method in 2005 and in the three first quarters of 2006. The fourth quarter 2006 is fully consolidated in the accounts. Any comparison with earlier periods is therefore “irrelevant” as the official accounts according to regulations are presented. For a more “relevant” comparison with corresponding periods in 2005, please refer to Note 11.

Other information

Events after 31 December 2006

In January 2007, M/T Knock Stocks, a single hull suezmax tanker built in 1993 was sold. The sales price was USD 32.75 million and delivery will take place in the period 15 March to 15 May 2007.

On 19th January 2007, Bonheur ASA reported that the subsidiary First Olsen Ltd. had decided to start a process aimed at separating and listing its floating production activity organized in Fred. Olsen Production AS (FOP) in the course of the first half of 2007. In line with this decision, FOP on 9 February 2007 carried out an issue of a total of 44 million shares at a price of 27 kroner per share. This issue produced total proceeds of roughly 1.2 billion.

Dividend / Annual General Meeting

The board will propose to the Annual General Meeting to approve a dividend of 8.90 NOK per share. In view of the positive development of the financial results and the generally strong market situation within the company’s main business areas, the board has found it appropriate to recommend an unusually high level of dividend at this juncture.

The Annual General Meeting is scheduled for Thursday 31 May 2007.

Bonheur ASA

(NOK million) - unaudited

CONSOLIDATED

INCOME STATEMENT *)	Note	Oct-Dec 2006	Oct-Dec 2005	Jan-Dec 2006	Jan-Dec 2005
Revenues		1.586,0	0,4	1.587,0	1,3
Operating costs		-1.072,5	-19,3	-1.091,9	-33,5
Depreciation / Write down		-189,2	-0,7	-191,2	-3,1
Operating result		324,3	-19,5	303,9	-35,4
Share of result from associated companies		-27,5	560,6	677,6	741,5
Result before finance		296,8	541,0	981,5	706,1
Financial revenues		86,8	4,3	128,5	49,7
Financial costs		-126,4	-8,6	-199,6	-30,2
Net financial items		-39,6	-4,3	-71,1	19,6
Result before tax from continuing operations		257,1	536,7	910,4	725,7
Estimated tax cost (-) / -income		37,8	7,3	51,6	-2,5
Result after tax from continuing operations		295,0	544,0	962,0	723,2
Net result from discontinuing operations		-	1,5	-	143,5
Net result after estimated tax		**295,0**	**545,6**	**962,0**	**866,7**
Hereof minority interests		132,1	-	132,1	-
Hereof majority interests		162,9	545,6	829,9	866,7
Basic earnings / Diluted earnings per share (NOK) 1)		5,0	13,4	25,7	21,2
Basic earnings /Diluted earnings per share from continued operations (NOK) 1)		-	13,3	-	17,7
Basic earnings / Diluted earnings per share from discontiued operations (NOK) 1)		-	0,0	-	3,5

1) Figures restated due to split of shares

***) A different consolidation method was applied in 4th quarter 2006 compared to 4th quarter 2005 and for the full year 2006 compared to 2005. Also, different accounting methods were applied through 1st - 3rd quarter 2006 compared to 4th quarter 2006.**
Minority interests in the Bonheur group are presented in the income statement and the balance sheet.
The minority interests consist of 45,89% in Fred . Olsen Energy and 48,72% in Ganger Rolf ASA.

Bonheur ASA

(NOK million)

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES

	Jan-Dec 2006	Jan-Dec 2005
Foreign exchange translation effects:		
- Recognised directly against equity	-226,5	227,6
- Transferred to income statement		-1,0
Fair value effects:		
- Recognised directly against equity	4,1	48,3
- Transferred to income statement	0,0	-2,6
Gain on sale of shares in Fred. Olsen Energy	1.125,9	
Added values on purchases of shares in companies under common control	-106,8	
Change in own shares	-93,8	
Change in equity in associated companies	-36,7	106,6
Net dilution (-) / consentration associated companies	11,4	-15,6
Increase in equity in subsidiary	4,7	
Changes directly in equity due to cross ownership in Ganger Rolf	-185,3	163,2
Transfer from fair value to associated company	-225,0	
Other changes directly in equity	-222,1	-17,5
Net income recognised directly in equity	**49,9**	**509,1**
Profit for the period	**962,0**	**866,7**
Total recognised income and expense for the period	**1.011,9**	**1.375,8**

Bonheur ASA
CONSOLIDATED

(NOK million) - unaudited

BALANCE SHEET *)

	31.12.2006	31.12.2005
Deferred tax asset	317,4	0,0
Property, plant and equipment	12.117,7	39,1
Investments in associated companies	213,4	3.918,8
Other financial fixed assets	589,4	659,1
Non-current assets	**13.237,9**	**4.617,0**
Inventories and consumable spare parts	263,0	0,0
Trade and other receivables	1.646,7	65,2
Cash and cash equivalents	3.581,2	168,2
Current assets	**5.490,9**	**233,3**
Total assets	**18.728,8**	**4.850,3**
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	5.089,5	4.363,1
Minority interests	3.795,4	0,0
Equity	**8.961,8**	**4.440,0**
Non-current interest bearing liabilities	6.911,6	268,7
Other non-current liabilities	763,7	59,6
Non-current liabilities	**7.675,3**	**328,3**
Current interest bearing liabilities	632,3	70,1
Other current liabilities	1.459,4	11,9
Current liabilities	**2.091,7**	**82,0**
Total equity and liabilities	**18.728,8**	**4.850,3**

Oslo, 15 February 2007

The Board

Bonheur ASA

Cash flow statement - consolidated

(NOK million)	Jan-Dec 2006	Jan-Dec 2005
Cash flow from operating activities		
Net result after tax	962,0	866,7
Adjustments for:		
Depreciation	191,2	3,1
Net foreign exchange loss	22,0	2,1
Investment income	-67,2	-20,2
Interest expenses	100,2	8,0
Share of result from associated companies	-677,6	-741,5
Net gain (-) / loss on sale of property, plant and equipment	-0,2	0,2
Net gain on sale of investments	-0,2	-1,5
Tax expense	-51,6	2,5
Operating profit before changes in working capital and provisions	478,4	119,4
Increase (-) / decrease in trade and other receivables	193,7	35,9
Increase / decrease (-) in current liabilities	112,2	2,6
Cash generated from the operations	784,4	157,9
Interest paid	-141,7	-3,3
Tax paid	-106,0	-6,0
Net result from discontinued operations	0,0	19,4
Gain on sale of discontinued operations, net of tax	0,0	-162,9
Net cash from operating activities	**536,7**	**5,2**
Cash flow from investing activities		
Proceeds from sale of plant and equipment	8,2	0,5
Proceeds from sale of investments	1.445,6	8,2
Proceeds from sale of operations	0,0	204,0
Interests received	50,3	11,2
Dividends received	155,4	84,5
Net cash flow effect from acquisition of subsidiary	2.922,7	0,0
Acquistions of property, plant and equipment	-1.201,5	-3,5
Acquistions of other investments	-319,1	-92,4
Net cash from investing activities	**3.061,7**	**212,4**
Cash flow from financing activities		
Purchase of own shares	-99,4	0,0
Increase in borrowings	1.114,1	174,1
Repayment of borrowings	-914,5	-112,7
Dividends paid	-285,5	-153,0
Net cash from financing activities	**-185,4**	**-91,5**
Net increase in cash and cash equivalents	3.413,0	126,0
Cash and cash equivalents at 1 January	168,2	42,1
Cash and cash equivalents at 31 December	3.581,2	168,2

Notes to the quarterly accounts and the preliminary annual report 2006

Note 1 – Introduction

The Group accounts for the fourth quarter 2006 comprise Bonheur ASA and its subsidiary companies ("the Group") and the Group shares of associated companies. The quarterly accounts for 2006 and the Group annual accounts for 2005 are available at Fred. Olsen & Co., Oslo, or at www.bonheur.no.

On 4 October 2006, Bonheur purchased a total of 584,800 shares in Ganger Rolf and thus became owner of more than 50% of the company's share capital. The transaction was accounted for as business integration under the dominating influence of private Fred. Olsen related companies, see comments under Note 3. This means that Ganger Rolf as from the fourth quarter of 2006 was fully consolidated in the accounts as a subsidiary company of Bonheur.

Note 2 – Financial framework and accounting principles

The interim accounts have been prepared in accordance with stock exchange rules and regulations and IAS 34 "Interim reporting". The accounts do not include all information required for full year accounts and should be read in connection with Group accounts for 2005. The interim accounts for the fourth quarter and the preliminary annual report 2006 were adopted by the company board 15 February 2007.

The accounting principles have been described in the Group accounts for 2005. The 2005 Group accounts were prepared in accordance with the rules of the Accounting Act and international standards for financial reporting (IFRS) as adopted by the EU. New or altered international standards and interpretations have not entailed changes in measuring methods or resulted in the incorporation of new standards in relation to the principles and standards the Group has chosen to implement in the financial accounts of 2005, with the exception of the following alterations:

Capitalizing borrowing costs
Borrowing costs are capitalized as part of the fixed asset cost price provided that the borrowing cost can be directly attributed to the purchase or production of a specific item of property, plant and equipment qualifying to be seen as a piece of property. Borrowing costs are only capitalized if it can be made probable that the costs related to the investment will provide a financial benefit to the company. All other borrowing costs will be charged to income upon accrual.
In order to be classified as a unit of property, plant and equipment the production period should be a minimum of six months.

The main changes in the IFRS for the Group since the date of the last annual accounts relate to IFRIC 4 (IFRS 17) – lease agreements, and IAS 19 – employee contributions. IFRIC 4 deals with lease agreements, including financial and operational leases. Existing lease agreements have been reassessed in view of recent changes. This has not resulted in any changes to the current accounting of these agreements. The change in IAS 19 gave the company an option to charge changes in estimates to the actuarial calculations directly against equity instead of amortising these changes trough the profit and loss statement through the so-called corridor solution. The Group decided not to change its principle and will retain the corridor solution.

Note 3 - Bonheur ASA's purchase of shares in Ganger Rolf ASA

During 4th quarter 2006, Bonheur ASA increased its ownership of Ganger Rolf ASA from 49,67% to 51,28%. Ganger Rolf which until then was an associated company of Bonheur, therefore became a fully consolidated subsidiary in the Bonheur accounts.

Common Control:

On 3rd July 2006, AS Quatro and purchased 136.476 shares and AS Invento 186.164 shares (in total 322.640) in Bonheur ASA whereby these companies' accrued ownership in Bonheur, directly and indirectly, increased from 49,49% to 50,28%.

The ownership to the voting shares of the private Fred.Olsen related companies Minnoch AS (parent company of Quatro) and Bennan (parent company of Invento), in combination with the uninterrupted corporate control which following this purchase was established, resulted in control of Bonheur. At this point in time, Bonheur owned 49.45% of Ganger Rolf ASA. Coupled with private Fred.Olsen related companies' direct ownership in Ganger Rolf ASA (1.69%), this implied that Bonheur and Ganger Rolf relative to IFRS were subject to so called "common control". In relation to Quatro and Invento's total joint shareholding in Bonheur (50,28%) these companies are deemed as a consolidated group under the Public Joint Stock Act ("Almennaksjeloven").

On 15th August 2006, Bonheur purchased 80.000 shares and increased its ownership from 49,45% to 49,67%. On 4th October in the same year, Bonheur purchased additional 584.800 shares and increased its ownership of Ganger Rolf to 51.28%. In accordance with accounting law, the latter transaction implied a business combination under common control by private Fred. Olsen related interests. As such, this transaction is exempted from the regulations in IFRS3- Business Integration. The Bonheur group has chosen to apply book value for the preparation of its consolidated accounts (full continuity).

Note 4 – Estimates

In preparing interim reporting, evaluations, estimates and assumptions are applied that influence the use of accounting principles and the values of properties and obligations, revenues and costs. Actual results may differ from such evaluations, estimates and assumptions.

Note 5 – Property, plant and equipment- investment obligations

The subsidiary First Olsen Ltd has entered into an agreement with Bohai Shipbuilding in China regarding two suezmax tankers for delivery in 4th quarter 2009 and 1st quarter 2010 at a price of USD 73,7 million per ship.

The subsidiary First Olsen Ltd entered into an agreement in the 3rd quarter 2006 regarding the purchase of the suezmax tanker Knock Sheen ata price of USD 76,5 million. The ship was delivered on 6th November 2006.

Allan Pte. Ltd., a 100% owned subsidiary of First Olsen Ltd., has entered into a contract with CNR International (Olowi) Limited regarding an FPSO operation of M/T Knock Allan on the Olowi field offshore Gabon. The conversion and upgrade works will start during 3rd quarter 2007 and until then, the ship will continue to trade in the tanker market. Start up on the Olowi field is scheduled for October 2008.

Note 6 – Segment information

SEGMENT INFORMATION
(NOK million)
Fourth quarter kvartal

Fully consolidated companies	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	4Q. 06	**4Q. 05**	**4Q. 06**	**4Q. 05**	**4Q. 06**	**4Q. 05**	**4Q. 06**	**4Q. 05**	**4Q. 06**	**4Q. 05**
Revenues	1.134,7	0,0	94,4	0,0	400,6	0,0	-43,6	0,5	**1.586,0**	**0,5**
Operating costs	-718,0	0,0	-25,4	0,0	-311,8	0,0	-17,3	-19,3	**-1.072,5**	**-19,3**
Oper.res.before depr. (EBITDA)	416,7	0,0	69,0	0,0	88,8	0,0	-61,0	-18,8	**513,5**	**-18,8**
Depreciation	-101,1	0,0	-27,2	0,0	-66,7	0,0	5,8	-0,7	**-189,2**	**-0,7**
Operating result (EBIT)	315,6	0,0	41,8	0,0	22,1	0,0	-55,2	-19,6	**324,3**	**-19,6**

Associated companies	Energy services		Renewable energy		Shipping		Other investments		Group Continued operation		Group Discontinued operation	
	4Q. 06	**4Q. 05**	**4Q. 06**	**4Q. 05**	**4Q. 06**	**4Q. 05**	**4Q. 06**	**4Q. 05**	**4Q. 06**	**4Q. 05**	**4Q. 06**	**4Q. 05**
Revenues	0,0	190,0	0,0	16,5	70,4	419,3	83,5	193,8	**153,9**	**819,6**	**0,0**	**0,0**
Operating costs	0,0	-131,4	0,0	-7,8	-61,4	-98,0	-87,5	-101,4	**-148,9**	**-338,5**	**0,0**	**0,1**
Oper.res.before depr. (EBITDA)	0,0	58,7	0,0	8,7	9,0	321,3	-4,0	92,4	**4,9**	**481,0**	**0,0**	**0,1**
Depreciation	0,0	4,9	0,0	-9,8	-14,5	-19,4	-8,2	-79,3	**-22,7**	**-103,5**	**0,0**	**0,0**
Operating result (EBIT)	0,0	63,6	0,0	-1,0	-5,6	301,9	-12,2	13,1	**-17,8**	**377,6**	**0,0**	**0,1**

SEGMENT INFORMATION
(NOK million)
Fourth quarter kvartal

Fully consolidated companies	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	2006	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
Revenues	1.134,7	0,0	94,4	0,0	400,6	0,0	-42,6	1,3	**1.587,0**	**1,3**
Operating costs	-718,0	0,0	-25,4	0,0	-311,8	0,0	-36,7	-33,5	**-1.091,9**	**-33,5**
Oper.res.before depr. (EBITDA)	416,7	0,0	69,0	0,0	88,8	0,0	-79,3	-32,2	**495,1**	**-32,2**
Depreciation	-101,1	0,0	-27,2	0,0	-66,7	0,0	3,8	-3,1	**-191,2**	**-3,1**
Operating result (EBIT)	315,6	0,0	41,8	0,0	22,1	0,0	-75,6	-35,4	**303,9**	**-35,4**

Associated companies	Energy services		Renewable energy		Shipping		Other investments		Group Continued operation		Group Discontinued operation	
	2006	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**	**2006**	**2005**
Revenues	1.192,0	960,3	67,8	67,4	827,3	1.062,8	153,7	240,0	**2.240,9**	**2.330,5**	**0,0**	**241,9**
Operating costs	-586,6	-626,7	-22,6	-24,1	-653,1	-465,8	-148,6	-135,9	**-1.410,9**	**-1.252,4**	**0,0**	**-263,5**
Oper.res.before depr. (EBITDA)	605,4	333,6	45,2	43,4	174,2	597,1	5,1	104,1	**830,0**	**1.078,0**	**0,0**	**-21,6**
Depreciation	-121,1	-201,5	-35,7	-28,5	-96,4	-121,7	-31,0	-85,1	**-284,1**	**-436,7**	**0,0**	**-3,8**
Operating result (EBIT)	484,4	132,1	9,5	14,9	77,9	475,4	-25,9	19,0	**545,9**	**641,4**	**0,0**	**-25,4**

The areas of operation have been subdivided into the following areas and consist of the following companies:

FULLY CONSOLIDATED COMPANIES:

ENERGY SERVICES

Offshore drilling: Fred. Olsen Energy ASA and the Bulford Dolphin drilling rig

Floating production: Fred. Olsen Production AS

RENEWABLE ENERGY

Fred. Olsen Renewables AS

SHIPPING

Tankers: First Olsen Ltd. – Tankers

Cruise: Fred. Olsen Cruise Lines Ltd, Fred. Olsen Cruise Lines pte Ltd and the Borgå group.

Other shipping activities: First Olsen Ltd – Other shipping activities.

OTHER INVESTMENTS

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, Ganger Rolf ASA, Bonheur ASA and First Olsen Ltd – Others.

ASSOCIATED COMPANIES:

ENERGY SERVICES

Offshore drilling: Fred. Olsen Energy ASA and the Bulford Dolphin drilling rig

Floating production: Fred. Olsen Production AS

RENEWABLE ENERGY

Fred. Olsen Renewables AS

SHIPPING

Tankers: First Olsen Ltd. – Tankers

Cruise: Fred. Olsen Cruise Lines Ltd, Fred. Olsen Cruise Lines pte Ltd and the Borgå group.

Other shipping activities: First Olsen Ltd – Other shipping activities and Comarit SA.

OTHER INVESTMENTS

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, Tusenfryd ASA, Genomar ASA, AS Norges Handels og Sjøfartstidende, Ganger Rolf ASA and First Olsen Ltd – Others.

The various business areas comprise the following companies:

FULLY CONSOLIDATED COMPANIES:

2005: The figures are based on the annual report for 2005 and have been reworked according to a new segment structure (as from the fourth quarter 2006).
2006: The figures for the fourth quarter are based on the new Group consolidation method, where most of the companies earlier classified as associated companies, have been gross consolidated. The figures for the full year 2006 consist of segment figures as per the third quarter (reworked according to the new segment structure) and segment figures for the fourth quarter based on the new Group consolidation method (fully consolidated companies).

ASSOCIATED COMPANIES:

2005: The figures are based on the annual report for 2005 and have been reworked according to the new segment structure (as from the fourth quarter 2006).
2006: The figures for the fourth quarter are based on the new Group model with a few associated companies (most companies are gross consolidated as from the fourth quarter 2006). The figures for the full year 2006 consist of segment figures as per the third quarter (reworked according to the new segment structure) and segment figures for the fourth quarter based on the new Group consolidation method (with a small number of associated companies).

Note 7 – Equity

Reconciliation of movement in capital and reserves

	Referred to the shareholders of the parent company									
(NOK million)	Share capital	Share premium	Translation reserve	Fair value reserve	Own shares	Retained earnings	Subtotal		Minority interests	Total equity
Balance at 1 January 2005	51,0	25,9	-219,9	104,4		3.255,8	3.217,2		0,0	3.217,2
Total recognised income and expense			226,7	45,7		1.103,5	1.375,8			1.375,8
Dividends to shareholders						-153,0	-153,0			-153,0
Balance at 31 December 2005	**51,0**	**25,9**	**6,7**	**150,0**	**0,0**	**4.206,3**	**4.440,0**		**0,0**	**4.440,0**
Balance at 1 January 2006	51,0	25,9	6,7	150,0	0,0	4.206,3	4.440,0		0,0	4.440,0
Total recognised income and expense			-226,5	4,1	-93,8	1.328,1	1.011,9			1.011,9
Dividends to shareholders						-285,5	-285,5			-285,5
Changes in minority interests							0,0		3.795,4	3.795,4
Balance at 31 December 2006	**51,0**	**25,9**	**-219,7**	**154,1**	**-93,8**	**5.248,9**	**5.166,4**		**3.795,4**	**8.961,8**

Note 8 – Interest bearing debt
(Million NOK)

Balance as per 1 January 2006 1) **339**

New debt	
New consolidation method 1)	6.262
Mortgage loan	4.530
Associated companies	0
Financial lease	282
Other long term debt	17
Total new debt	**11.091**
Instalments	
Mortgage loan	-2.418
Associated companies 2)	-495
Financial lease	-34
Other long term debt	-939
Total instalments	**-3.886**
Balance per 31 December 2006:	**7.544**

1) As per 1 January 2006 the companies Bonheur ASA, Knock Holding AS and Laksa AS are fully consolidated. The interest bearing debt in these companies represents the total interest bearing debt in the Group accounts as per 1 January 2006. As from the fourth quarter 2006, most Group associated companies are fully consolidated. Total interest bearing debt as per 1 January 2006 in those companies which were classified as associated companies until

the fourth quarter 2006, but are thereafter gross consolidated, has been included in the line “transition to new model”.

2) Of the Group debt to associated companies, NOK 218 million has been reclassified as debt to subsidiary companies as from the fourth quarter 2006. The debt has been eliminated in the Group as per 31 December 2006, and is included in the total debt reduction without physical payments having been made.

Note 9 – Events after the balance sheet date

After the end of the fourth quarter 2006, the subsidiary First Olsen Ltd. (FOL) entered into an agreement for the sale of M/T Knock Stocks, a single hull Suezmax tanker built in 1993. The price was USD 32.75 million and delivery will take place in the period 15 March to 15 May 2007. The sale is expected to produce a book gain of USD 19.6 million.

In January 2007, Bonheur ASA and Ganger Rolf ASA reported that the 50/50 owned company First Olsen Ltd. had decided to initiate a process aimed at the separation and listing of its floating production operation, organized in Fred. Olsen Production AS (FOP), during the first half of 2007. In line with this decision, FOP on 9 February 2007 completed an equity offering totalling 44 million shares at a price of 27 kroner per share with gross proceeds of 1.188 billion.

Note 10 – Taxes

In the fourth quarter, the Group had a net taxable income, partially due to the entering as income of a deferred tax advantage relating to earlier accrued losses which the company expect to utilise.

NOTE 11 - Proforma Group Accounts

BONHEUR ASA

Fourth quarter 2006 and preliminary annual report 2006

- Result after tax and minorities was 163 million in the fourth quarter and 813 million for 2006
- The result per share was NOK 5.00 in the quarter and NOK 24.90 for the full year
- Strong markets within offshore drilling
- Conversion of FPSO Knock Adoon completed and contract start up in Nigeria
- FPSO conversion contract for Knock Allan
- Two suezmax tankers contracted for delivery in 2009/10
- Increased capacity produced growth within the cruise segment
- Renewable energy with improved results
- Sale of Fred. Olsen Energy ASA shares increased Group liquidity by 1.4 billion and reduced the ownership to 54.11%
- Bonheur ASA increased its ownership of Ganger Rolf ASA to 51.28%
- FOE proposed a dividend of NOK 10,00 per share
- The Bonheur board proposes a dividend of NOK 8.90 per share

FINANCIAL INFORMATION

The figures are expressed in NOK, unless otherwise stated. The figures for the corresponding period in 2005 are given in brackets.

On October 4, 2006 Bonheur ASA purchased 584,800 shares in Ganger Rolf ASA, thereby increasing its ownership from 49.67% to 51.28%. The accounting effect of this was that the consolidation method changed from the equity capital method to a full consolidation in the accounts. In the presentation of Bonheur's proforma accounts for the fourth quarter and for the full year 2006, corresponding figures have been converted and presented accordingly.

(Figures in million NOK, except for per share figures)

Financial key figures	***4q 06***	***4q 05***	***2006***	***2005***
Operating revenues	*1,586*	*2,015*	*6,501*	*5,786*
EBITDA	*514*	*1,047*	*2,595*	*2,376*
EBIT	*324*	*813*	*1,784*	*1,330*
Net result	*295*	*770*	*1,533*	*1,170*
Majority share of net result	*163*	*520*	*813*	*819*
Average no. of outstanding shares	*40,789,308*	*40,789,308*	*40,789,308*	*40,789,308*
Basic result per share NOK	*5,0*	*15,8*	*24,9*	*25,0*
Net interest-bearing debt	*7,544*	*6,205*	*7,544*	*6,205*

The quarterly operating revenue amounted to 1,586 million (2,015 million). The main reason for the decline as compared to the corresponding period last year was the gain of 599 million generated by the sale of three Suezmax tankers in the fourth quarter of 2005, as well as a weaker market for the Group's two single hull Suezmax tankers.

For the full year, the operating revenue was 6,501 million (5,786 million), an increase of 12.4%. The operating costs amounted to 3,907 million (3,410 million), representing an increase of 14.6%.

The operating result before depreciation (EBITDA) was 514 million (1,047 million) in the quarter. After depreciation charges of 189 million (235 million) the Group achieved an operating profit after depreciation (EBIT) of 324 million (813 million). The above mentioned sales gain in the fourth quarter of 2005 was the main cause of the decline.

EBITDA for the full year 2006 was 2,595 million (2,376 million). The depreciation charges amounted to 810 million (1,045 million), thereby producing an EBIT result of 1,784 million (1,330 million).

Net financial items were negative 40 million (negative 55 million) in the quarter and negative 250 million (negative 363 million) for the full year.

Bonheur ASA and Ganger Rolf ASA sold a total of 5.0 million shares in Fred. Olsen Energy ASA (FOE) in November. After the sale, the two companies together own 54.11% of FOE. The sales gain amounted to a total of 1,120 million. This gain was eliminated in the Group accounts and entered directly against equity, as the transaction was treated according to IFRS regulations concerning transactions under common control, see comments in Note 3 to the accounts. The sale produced a liquidity contribution of about 1.4 billion.

Currency contracts and interest instruments have been estimated at fair value by year end. These items and certain exchange gains and losses affected net financial items by year end negatively with 5.4 million.

Group result after estimated tax was 295 million (770 million) in the quarter, and 1,533 million (1,170 million) for the full year.

Minority interests during the quarter amounted to 132 million (250 million), with the majority share of the net result at 163 million (520 million). For the full year, the minority interests were 720 million (351 million) of the net result, while the majority share amounted to 813 million (819 million). The minority interests in corresponding periods have been calculated on the basis of the real ownership percentage during these periods. Minority interests in the Bonheur Group consist of the ownership of 45.89% in Fred. Olsen Energy ASA 48.72% in Ganger Rolf ASA.

In connection with the Company's second quarter 2004 report, it was mentioned that a subsidiary could be assigned a correction income relating to Group internal transactions made during the tax year 2000. The company expressed its disagreement with the assessments made by the tax office. Through a decision made by the tax office in October, the subsidiary was assigned a correction income of NOK 135 million for the tax year 2000. The Company has filed a complaint with the tax appeal board.

In the following, the Group consolidated operating areas are commented upon, with figures from earlier periods given in brackets. The tables below reflect the results in the various business activities as consolidated in Bonheur, unless otherwise specified. The various company accounts may differ from this due to certain group eliminations etc.

BUSINESS AREAS

Offshore drilling

(Figures in million NOK)

Offshore drilling	***4q 06***	***4q 05***	***2006***	***2005***
Operating revenues	*1,019*	*939*	*4,247*	*2,960*
EBITDA	*390*	*335*	*1,893*	*937*
EBIT	*323*	*192*	*1,479*	*354*
Net result	*298*	*68*	*1,246*	*70*

The segment consists of an ownership of 54.11% in Fred. Olsen Energy ASA (FOE), which owns and operates a fleet of eight drilling rigs and one drilling vessel, and also owns the Harland & Wolff shipyard. In addition, the ownership of the Bulford Dolphin drilling rig, owned through First Olsen Ltd., is included in the segment

Bulford Dolphin

(Figures in million NOK)

Bulford Dolphin	***4q 06***	***4q 05***	***2006***	***2005***
Operating revenues	*54*	*42*	*199*	*78*
EBITDA	*48*	*24*	*184*	*50*
EBIT	*60*	*4*	*157*	*-34*
Net result	*60*	*5*	*160*	*-33*

The drilling rig Bulford Dolphin operated under a contract with Equator Exploration Ltd. offshore Nigeria. The contract runs until the turn of the year 2007/08. The rig is operated in pool with four other rigs owned by FOE. The operating revenue increased by 12 million to 54 million during the quarter, and by 121 million to 199 million for the full year. The operating result before depreciation (EBITDA) was 48 million in the quarter, a doubling from last year. For the full year, EBITDA increased by 134 million to 184 million.

Fred. Olsen Energy ASA

Extracts from the company's report for the fourth quarter and preliminary annual report 2006 (on a 100% basis):

Kindly note that Fred. Olsen Energy ASA shows third quarter 2006 in brackets, while Bonheur compares with fourth quarter 2005.

(Figures in million NOK)

Fred. Olsen Energy ASA	***4q 06***	***4q 05***	***2006***	***2005***
Operating revenues	*965*	*898*	*4.048*	*2,883*
EBITDA	*343*	*343*	*1,709*	*921*
EBIT	*202*	*154*	*1,209*	*269*
Net result	*176*	*28*	*974*	*- 16*

"Operating revenues in the quarter were 965.2 million (1,119.1 million), a decrease of 153.9 million compared with the previous quarter. Revenues within the offshore drilling division decreased by 172.4 million while revenues from external customers within the engineering and fabrication division increased by 18.5 million. The reduction is mainly due to lower utilization of Bredford Dolphin and Borgholm Dolphin as well as a termination settlement with Statoil, relating to Byford Dolphin, of 47 million in the third quarter. Bredford Dolphin was off contract from early November due to the scheduled class renewal survey and upgrade at Remontowa shipyard in Gdansk, Poland. Borgholm Dolphin was off contract from mid December before commencing operation under a new accommodation contract in January 2007. Revenues within the engineering and fabrication division were 72.9 million, of which 37.8 million were related to inter-company activities and eliminated in the consolidated accounts.

Operating revenues for the year were 4,048.2 million.

Operating costs were 622.4 million (600.1 million), an increase of 22.3 million compared with the 3rd quarter. Operating costs within the offshore drilling division increased by 35.1 million while operating costs within the engineering and fabrication division include a gain on pension assets of 20.0 million. The increase in operating costs within the offshore drilling division is mainly due to higher repair and maintenance costs, higher crew expenses and management bonus payments for the year.

Operating costs for the year were 2,339.2 million.

Operating profit before depreciation (EBITDA) was 342.8 million (519.0 million).

EBITDA for the year was 1,709.0 million.

Depreciation amounted to 120.5 million (121.7 million). An impairment of 19.9 million was made on the booked asset value of slender riser equipment.

Depreciation for the year was 479.7 million.

Operating profit after depreciation (EBIT) was 202.4 million (397.3 million).
EBIT for the year was 1,209.4 million.
Net financial expenses were 16.5 million (46.1 million). The reduction in financial expenses is mainly due to capitalization of interest expenses of 45.4 million for the year, related to the upgrade of Blackford Dolphin.

Net financial expenses for the year were 212.3 million.

Profit before tax was 185.9 million (351.2 million).

Profit before tax for the year was 997.1 million.

Net profit, including an estimated tax charge of 9.7 million (3.8 million), was 176.2 million (347.4 million).

Net profit after tax for the year was 973.8 million.

Basic earnings per share were 2.7 (5.5).

Basic earnings per share for the year were 15.5. Earnings per share for the year on a fully diluted basis were 15.1.

Since its formation in 1997 the Company has retained all cash for operational purposes and no dividend payments to the shareholders have been made. In light of the current outlook for the company, the Board has decided to propose to the Annual General Meeting in May 2007 a dividend payment of NOK 10, - per share for the year 2006. The Company will pursue a yearly strategy to pay a dividend of NOK 10, - per share, subject to earnings, investment plans and financial strategy. In addition, the Company will consider share buy-backs in accordance with the authorization to the Board from the Annual General Meeting. Further, the Board will from time to time consider proposing extraordinary dividend payments."

In addition, FOE made the following statements regarding the outlook:

" Globally, the balance between supply and demand for offshore drilling units continued to be tight in all segments. The high demand for offshore drilling services is expected to continue during the next years.

When the upgrade of Blackford Dolphin is completed, the Group’s offshore fleet will consist of two deepwater units (including the Belford Dolphin) and six mid water semi submersible drilling rigs in addition to an accommodation unit. The Group is also operating one mid water semi submersible drilling rig owned by a related company. Two of the semi submersible drilling rigs are operating in Norway. Upon completion of the Bredford Dolphin upgrade the Group will have three drilling rigs operating in Norwegian waters.

The Company is experiencing a strong positive cash flow which is expected to continue for the next years, which in turn should support the Company’s dividend.

Floating production

(Figures in million)

Floating production	**4q 06**		**4q 05**		**2006**		**2005**	
	NOK	USD	NOK	USD	NOK	USD	NOK	USD
Operating revenues	116.2	18.1	115.7	17.5	525.7	82.0	436.0	67.7
EBITDA	26.3	4.1	68.8	10.4	272.0	42.4	250.2	38.8
EBIT	-7.8	-1.2	26.4	4.1	170.0	26.5	48.6	7.5
Net result	-23.5	-3.6	6.5	1.0	95.8	14.9	20.5	3.2

Fred. Olsen Production (FOP) owns and operates a fleet consisting of three FPSO and two FSO units. In addition, FOP operates the jack-up production rig Marc Laurenceau (ex-Borgen Dolphin) for Addax in Nigeria.

During the quarter, FOP was awarded a contract for the rebuilding and conversion of the suezmax tanker Knock Allan for an operation for Canadian Natural Resources (CNR) in Gabon. The agreement includes a fixed period of ten years with the option of extension. The start-up is scheduled for October 2008.

The units operated satisfactorily during the quarter. FPSO Petróleo Nautipa (50% ownership) operated offshore Gabon under a contract for Vaalco, while FSO Knock Nevis continued under its contract with Maersk in Qatar.

The conversion of Knock Adoon was completed in October. The vessel is operating for Addax Petroleum in Nigeria, where it has replaced FPSO Knock Taggart, which in turn is planned for repair, upgrading and modification, subject to a new FPSO contract.

FSO Knock Dee is going through classification and repair work at Dubai Drydocks and is being offered in the market.

The operating revenue amounted to USD 18.1 million (USD 17.5 million) in the quarter, and USD 82.0 million (67.7 million) for the full year.

The operating result before depreciation (EBITDA) in the quarter amounted to USD 4.1 million (USD 10.4 million). The decrease was due to the fact that Knock Taggart completed its contract in the middle of the quarter, while Knock Dee went through classification and repair work during the whole quarter. For the full year, the EBITDA result increased by USD 3.6 million to USD 42.2 million. The full year figure included a sales gain of USD 16.7 million which was accounted for in 3rd quarter 2006.

The operating result (EBIT) for the quarter was negative with USD 1.2 million (USD 4.1 million). For the full year, EBIT was USD 26.5 million (USD 7.5 million).

The quarterly net result after estimated tax was negative with USD 3.7 million (USD 1.0 million), while the full year yielded a total net result after estimated tax of USD 14.9 million (USD 3.2 million).

With the increased exploration and drilling activity, it is expected that the current demand for floating production and storage solutions will continue. Oil finds will increasingly be made in areas of deep water and without infrastructure. In many cases, these oil finds will be marginal. These facts are favourable to floating production solutions.
In February 2007, FOP carried out a private placement, issuing a total of 44 million new shares. Bonheur and Ganger Rolf together own a total of 57.7% of FOP after the offering. Please revert to further information under “Events after the accounting period”.

Renewable energy

(Figures in million NOK)

Renewable energy	*4q 06*	*4q 05*	*2006*	*2005*
Operating revenues	*94*	*33*	*230*	*135*
EBITDA	*69*	*17*	*159*	*87*
EBIT	*42*	*-2*	*61*	*30*
Net result	*32*	*-12*	*7*	*-20*

Fred. Olsen Renewables (FOR) owns and operates three windfarms in Scotland with an installed capacity of 165 MW and one plant in Sweden with an installed capacity of 1.2 MW, in total 166.2 MW. By the end of the year, FOR had 12.5 MW under construction, as well as concessions for building 200 MW additional windfarms, where physical work has not started.

During the quarter, FOR obtained its first concession in Norway at 102 MW, as well as a concession for 6 MW in Sweden. However, none of these are final.

The operating revenues amounted to 94 million (33 million) in the quarter. The increase was primarily due to Paul's Hill (64.4 MW) coming into production during the second quarter 2006. In addition, the corresponding quarter last year was negatively influenced by reversing revenue from earlier quarters in 2005 (12 million). With Paul's Hill the production also increased from 74 GWh in the fourth quarter 2005 to 136 GWh during the corresponding quarter of 2006. For the full year, operating revenue amounted to 230 million (135 million) with an annual production of 366 GWh (229 GWh).

While wind conditions in Scotland during the fourth quarter were in line with the long term average, conditions for the full year were about 20% below the long term average. This fact has negatively influenced operating revenue.

The operating result before depreciation (EBITDA) during the fourth quarter was 69 million (17 million), while the full year figure was 159 million (87 million).

The operating result (EBIT) during the fourth quarter amounted to 42 million (negative 2 million), while the full year figure amounted to 61 million (30 million).

The net result after estimated tax during the fourth quarter was 32 million (negative 12 million), while the full year figure was 7 million (negative 20 million).

Increased capacity made the annual result show a considerable progress as compared to 2005. However, the full year result was negatively influenced by the fact that wind conditions in all of northern Europe were substantially below a normal year.

Tankers

(Figures in million)

Tankers	***4q 06***		***4q 05***		***2006***		***2005***	
	NOK	*USD*	*NOK*	*USD*	*NOK*	*USD*	*NOK*	*USD*
Operating revenues	*53.5*	*8.3*	*730.9*	*112.6*	*206.8*	*32.2*	*1,284.5*	*199.4*
Op. revenues on t/c-basis	*32.5*	*5.1*	*684.8*	*105.5*	*115.4*	*18.0*	*1,088.0*	*168.9*
EBITDA	*9.1*	*1.4*	*651.2*	*100.6*	*62.6*	*9.8*	*967.1*	*150.1*
EBIT	*-5.9*	*-0.9*	*628.1*	*97.1*	*29.2*	*4.6*	*849.8*	*131.9*
Net result	*-9.1*	*-1.4*	*637.5*	*98.9*	*26.1*	*4.1*	*690.7*	*107.2*

After the sale of three suezmax tankers in December 2005, First Olsen Ltd.(FOL) owned and operated two single hull suezmax vessels, Knock Allan and Knock Stocks. In the course of 2006, FOLhas invested in a more modern suezmax fleet with double hull by ordering two newbuildings in China, and by the purchase of the 1998 built Knock Sheen. In total, this represents new investments of USD 223.9 million. The newbuildings will be delivered in 2009/2010. Knock Sheen was delivered in November 2006 and was immediately chartered out for a period of three years at 39,000 USD/day.

Knock Allen was recently fixed on a charter party until August 2007. The vessel was transferred to Fred. Olsen Production, who in course of the fourth quarter 2007 will start converting the vessel to FPSO. Knock Stocks was sold in January 2007 (please refer to the paragraph regarding events after 31 December 2006).

Total freight revenue on a t/c basis amounted to USD 5.1 million (USD 12.6 million) in the quarter. Total freight revenue for the full year 2006 amounted to USD 18.0 million (USD 76.0 million) on a t/c basis.

The operating result before depreciation (EBITDA) was USD 1.4 million (USD 100.6 million including a sales gain of USD 92.9 million). EBITDA for the full year was USD 9.8 million (USD 150.1 million including a sales gain of USD 92.9 million).

The operating result (EBIT) during the fourth quarter was negative with USD 0.9 million (USD 97.1 million including a sales gain of USD 92.9 million). For the full year, EBIT was USD 4.6 million (USD 131.9 million including the sales gain).

Net result after estimated tax in the fourth quarter was negative with USD 1.4 million (USD 98.9 million including the sales gain), while it for the full year was USD 4.1 million (USD 107.2 million including the sales gain).

Cruise

(Figures in million)

Cruise	*4q 06*		*4q 05*		*2006*		*2005*	
	NOK	*GBP*	*NOK*	*GBP*	*NOK*	*GBP*	*NOK*	*GBP*
Operating revenues	*342.1*	*27.7*	*243.2*	*21.0*	*1,415.1*	*119.9*	*952.3*	*81.3*
EBITDA	*77.1*	*6.3*	*37.2*	*3.3*	*299.4*	*25.4*	*189.3*	*16.2*
EBIT	*26.8*	*2.1*	*19.1*	*1.7*	*141.3*	*12.0*	*105.5*	*9.0*
Net result	*29.2*	*2.4*	*50.3*	*4.3*	*110.8*	*9.4*	*68.5*	*5.8*

The cruise operation comprises the four vessels MV Braemar, MV Black Watch, MV Black Prince and MV Boudicca, which are operated by Fred. Olsen Cruise Lines in the British market. In addition, the cruise vessel Norwegian Crown was delivered in September with a leaseback to the seller for a period of 14 months. The vessel will be named MV Balmoral when it after an upgrading will enter service for Fred. Olsen Cruise Lines in February 2008.

Revenues were GPB 27.7 million (GBP 21.0 million) in the quarter. For the year the revenues were GBP 119.9 million (GBP 81.3 million). The growth in revenues is mainly due to increased capacity as MV Boudicca commenced operation in February and partly due to charter income for MV Norwegian Crown as of September.

The operating result before depreciation (EBITDA) was GBP 6.3 million (GBP 3.3 million), and for the full year GBP 25.4 million (GBP 16.2 million).

The operating result (EBIT) was GBP 2.1 million (GBP 1.7 million) and for the full year GBP 12.0 million (GBP 9.0 million).

The result after estimated tax for the quarter was GBP 2.4 million (GBP 4.3 million) and for the full year GBP 9.4 million (GBP 5.8 million).

Other shipping activities

The segment mainly consists of a 55.0% ownership of the Moroccan ferry company Comarit S.A., an ownership of 49.5% of the shipping investment company Ocean Link Ltd., as well as the ownership of the ro-ro vessel Norcliff. The companies are consolidated as associated companies in the Group accounts.

Comarit

Comarit was operating four conventional passenger ferries on three all-year lines during the quarter. In addition, MV Sara has been chartered in to service the line Tanger – Algeciras.

The first, second and fourth quarter are normally low season. The fourth quarter of this year followed this pattern and results were in line with the previous year.

Comarit including subsidiaries had operating revenues of 128.3 million (92.5 million) in the quarter and 668.0 million (616.6 million) for the full year.

The operating result before depreciation (EBITDA) was 17.0 million in the fourth quarter (negative 5.0 million), while for the full year 2006 it amounted to 159.7 million (126.1 million).

The operating result after depreciation (EBIT) was negative with 7.6 million (negative 25.4 million) in the fourth quarter, while for the full year it was 63.0 million (43.8 million).

The result after estimated tax was negative with 17.6 million (negative 33.2 million) for the quarter, while it for the full year was 44.0 million (25.4 million). The result for the full year is the best in company history. This despite the ever increasing competition from high speed vessels on the main line Tanger – Algeciras.

Continued upgrading of the company's vessels as well as the possible requirement for new tonnage, meant that no dividend was paid by the company in 2006.

Oceanlink

Oceanlink Ltd. is focusing its operations on being a finance oriented shipping company active in both the Norwegian and the international capital markets. The company is limiting its market exposure through period charter parties or pool participation.

The fleet consists of 12 wholly or partially owned reefers, 20% ownership in four supply/anchor handling vessels and the container vessel MV Santos. The three wholly owned reefers are sailing in Seatrade Reefer Pool, while the other 15-21% partially owned reefers are bareboat chartered out. MV Santos has about 15 months left of a time charter with Mitsui. The supply vessels are employed in offshore operations in Brazil.

In the fourth quarter, Oceanlink had gross freight revenues of USD 7.4 million (4.2 million), an operating result before depreciation (EBITDA) of USD 0.7 million (negative USD 1.9 million) and a net result of negative USD 1.5 million (negative USD 0.8 million).
In the full year 2006, Oceanlink had gross freight revenue of USD 22.0 million (USD 17.6 million) and EBITDA of USD 5.5 million (USD 1.7 million). The net result for the year was negative USD 1.1 million (USD 0.6 million), mainly impacted by high financial expenses.

Norcliff

The ro-ro vessel Norcliff sailed on a t/c to SeaCargo during all of 2006, mainly operating in Northern Europe. In August 2006, the vessel was sold for EUR 9.75 million. The vessel was delivered to new owners in January 2007. The sale is expected to yield a book gain of USD 6.7 million, which should be accounted for in the first quarter of 2007.

The freight revenue on a t/c basis for the fourth quarter amounted to USD 0.8 million (USD 0.6 million), the operating result before depreciation (EBITDA) was USD 0.4 million (USD 0.2 million) and the net result after tax was USD 0.1 million (USD 0.4 million).

For the full year 2006, the total t/c freight revenue amounted to USD 3.1 million (USD 2.8 million), EBITDA was USD 1.6 million (USD 1.3 million) and the result after tax was USD 0.5 million (USD 0.7 million).

Other investments

The segment mainly consists of an ownership of 50% in the Tusenfryd amusement park, an ownership of 12.6% in IT Fornebu/IT Fornebu Eiendom, an ownership of 32.9% in Genomar, as well as an ownership of 33.9% in AS Norges Handels og Sjøfartstidende. It also comprises the servicing companies Fred. Olsen Brokers and Fred. Olsen Travel.

TusenFryd

The company increased operating revenues by 26% to 179.8 million in 2006.

The result before tax of 27.4 million (22.3 million) was the best in the company's history. The progress in results was primarily due to the introduction of SpeedMonster, a spectacular roller coaster at an investment of almost 80 million.

TusenFryd had a total of 535,000 visitors in 2006, an increase of 100,000 or 23% from the previous year and only 3,000 visitors less than the record set in 2001. This makes TusenFryd one of Norway's most visited vacation attractions.

An extraordinary dividend was paid in 2006, of which Bonheur and Ganger Rolf together received 5.6 million.

IT Fornebu

Since a cooperation agreement for the establishment of an IT and knowledge centre was entered into in the year 2000, IT Fornebu AS has worked determinedly for this purpose.

From being a controversial paper project, the knowledge centre at Fornebu has now become a concrete and attractive location for knowledge intensive activities. The terminal building of about 36,000 sq. metres is entirely let out to around 75 activities, and now contains a varied mixture of high tech companies, research operations and education.

The 2006 result was negative 6.1 million.

Norges Handels og Sjøfartstidende

The NHST group experienced a turnover growth of 16% from 741 million to 861 million in 2006. The growth was mainly due to increased advertising sales, but also to an increase in circulation revenue and in map sales. The turnover related to Dagens Næringsliv amounted to 508 million (59%) of the total. Because of a strengthening of editorial and marketing activities, as well as a relatively comprehensive business development, total operating costs increased by 70 million from the previous year. The operating result was positive with 65 million and the result before tax 65 million as compared to a result of 43 million in 2005.

Bonheur and Ganger Rolf together received a dividend of 9.9 million in 2006.

Genomar

Genomar is engaged in the development of a broodstock of the fish species "Tilapia", the production of fingerlings from this broodstock, as well as research into documentation of traceability for fish in order to meet future food safety regulations. The operation is based in the Philippines, Singapore and China, with a small office in Oslo.

Genomar had operating revenue of 2.0 million (4.0 million) in the quarter, with an operating result before depreciation (EBITDA) of 1.9 million (negative 1.2 million). For the full year, operating revenue was 23.8 million (11.3 million) and EBITDA 6.4 million (negative 3.9 million). The operating result in the fourth quarter was 1.8 million (negative 1.7 million), while it for the full year was 5.3 million (negative 4.9 million).

Other information

Events after 31 December 2006

In January 2007, M/T Knock Stocks, a single hull suezmax tanker built in 1993 was sold. The sales price was USD 32.75 million and delivery will take place in the period 15 March to 15 May 2007.

On 19th January 2007, Bonheur ASA reported that the subsidiary First Olsen Ltd. had decided to start a process aimed at separating and listing its floating production activity organized in Fred. Olsen Production AS (FOP) in the course of the first half of 2007. In line with this decision, FOP on 9 February 2007 carried out an issue of a total of 44 million shares at a price of 27 NOK per share. This issue produced total proceeds of roughly 1.2 billion.

The board will propose to the Annual General Meeting to approve a dividend of 8.90 NOK per share. In view of the positive development of the financial results and the generally strong market situation within the company's main business areas, the board has found it appropriate to recommend an unusually high level of dividend at this juncture.

NOTE 11 - CONSOLIDATED ACCOUNTS - PRO FORMA

Bonheur ASA

CONSOLIDATED

(NOK million) - unaudited

INCOME STATEMENT *)	Note	Oct-Dec 2006 As reported	Oct-Dec 2005 Pro forma	Jan-Des 2006 As reported	Jan-Dec 2006 Pro forma	Jan-Dec 2005 Pro forma
Revenues		1.586,0	2.015,3	1.587,0	6.501,3	5.786,4
Operating costs		-1.072,5	-968,1	-1.091,9	-3.906,8	-3.410,4
Depreciation / write down		-189,2	-234,6	-191,2	-810,3	-1.045,6
Operating result		324,3	812,6	303,9	1.784,2	1.330,4
Share of result from associated companies		-27,5	-26,7	677,6	26,8	15,2
Result before finance		296,8	785,9	981,5	1.811,0	1.345,7
Financial revenues		86,8	166,2	128,5	439,0	332,7
Financial costs		-126,4	-221,3	-199,6	-688,6	-695,2
Net financial items		-39,6	-55,1	-71,1	-249,6	-362,5
Result before tax from continuing operations		257,1	730,7	910,4	1.561,4	983,1
Estimated tax cost (-) / -income		37,8	36,2	51,6	-28,2	-100,1
Result after tax from continuing operations		295,0	766,9	962,0	1.533,2	883,0
Net result from discontinuing operations		-	3,1	-	-	287,0
Net result after estimated tax		**295,0**	**770,0**	**962,0**	**1.533,2**	**1.170,0**
Hereof minority interests		132,1	249,9	132,1	720,1	350,8
Hereof majority interests		162,9	520,1	829,9	813,1	819,2
Basic earnings / Diluted earnings per share (NOK) 1)		5,0	15,8	25,7	24,9	25,0
Basic earnings /Diluted earnings per share from continued operations (NOK) 1)		-	15,8	-	-	18,7
Basic earnings / Diluted earnings per share from discontiued operations (NOK) 1)		-	0,1	-	-	6,3

1) Figures restated due to split of shares

***) The minority interests in Bonheurs consolidated accounts are presented in the income statement and the balance sheet. The minority interests consist of an ownership of 45,89% in Fred. Olsen Energy ASA and 48,72% in Ganger Rolf ASA.**

Bonheur ASA

(NOK million)

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES

	Jan-Dec 2006	Jan-Dec 2005
Foreign exchange translation effects:		
- Recognised directly against equity	-366,9	614,4
- Transferred to income statement		
Fair value effects:		
- Recognised directly against equity	-8,4	57,6
- Transferred to income statement	-3,3	-16,5
Gain on sale of shares in Fred. Olsen Energy	1.125,9	
Added values on purchases of shares in companies under common control	-106,8	
Purchase of own shares	-99,4	
Change in equity in associated companies	1,6	-17,4
Net dilution (-) / consentration associated companies	0,0	17,8
Increase in equity in subsidiary	14,6	329,1
Other changes directly in equity	-80,1	5,3
Net income recognised directly in equity	477,3	990,2
Profit for the period	1.533,2	1.170,0
Total recognised income and expense for the period	**2.010,4**	**2.160,2**

Bonheur ASA

CONSOLIDATED

(NOK million)

BALANCE SHEET *)	**31.12.2006**	**31.12.2006**	**31.12.2005**
	As reported	**Pro forma**	**Pro forma**
Intangible fixed assets	317,4	317,4	179,4
Property, plant and equipment	12.117,7	12.117,7	8.970,9
Investments in associated companies	213,4	213,4	204,3
Other financial fixed assets	589,4	589,4	634,5
Non-current assets	**13.237,9**	**13.237,9**	**9.989,1**
Inventories and consumable spare parts	263,0	263,0	198,2
Trade and other receivables	1.646,7	1.646,7	1.634,7
Cash and cash equivalents	3.581,2	3.581,2	3.408,5
Current assets	**5.490,9**	**5.490,9**	**5.241,3**
Total assets	**18.728,8**	**18.728,8**	**15.230,4**
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	5.089,5	5.089,5	4.024,5
Minority interestes	3.795,4	3.795,4	2.876,4
Equity	**8.961,8**	**8.961,8**	**6.977,9**
Non-current interest bearing liabilities	6.911,6	6.911,6	5.383,1
Other non-current liabilities	763,7	763,7	654,6
Non-current liabilities	**7.675,3**	**7.675,3**	**6.037,7**
Current interest bearing liabilities	632,3	632,3	821,6
Other current liabilities	1.459,4	1.459,4	1.393,3
Current liabilities	**2.091,7**	**2.091,7**	**2.214,8**
Total equity and liabilities	**18.728,8**	**18.728,8**	**15.230,4**

BONHEUR ASA - PRO FORMA CONSOLIDATED ACCOUNTS 2006

SEGMENT INFORMATION
(NOK million)
Fourth quarter kvartal

	Energy services		Renewabel energy		Shipping		Other investments		Continued operations consolidated		Discontinued operations	
Gross consolidated companies	**4Q 06**	**4Q 05 Restated**	**4Q 06**	**4Q 05 Restated**	**4Q 06**	**4Q 05 Restated**	**4Q 06**	**4Q 05 Restated**	**4Q 06**	**4Q 05 Restated**	**4Q 06**	**4Q 05 Restated**
Revenues	1.134,7	1.054,9	94,4	33,0	400,6	915,1	-43,6	12,4	**1.586,0**	**2.015,3**		
Operating costs	-718,0	-650,9	-25,4	-15,5	-311,8	-250,0	-17,3	-51,7	**-1.072,5**	**-968,1**		
Oper. res. before depr. (EBITDA)	416,7	404,1	69,0	17,4	88,8	665,1	-61,0	-39,3	**513,5**	**1.047,2**		
Depreciation / write down	-101,1	-186,0	-27,2	-19,5	-66,7	-32,2	5,8	3,1	**-189,2**	**-234,6**		
Operation result (EBIT)	315,6	218,1	41,8	-2,1	22,1	632,9	-55,2	-36,2	**324,3**	**812,6**		
Net result after tax	274,3	74,5	31,2	-12,0	6,4	660,6	-16,9	43,8	**295,0**	**766,9**	**0,0**	**3,1**

SEGMENT INFORMATION
(NOK million)
Per fourth quarter

	Energy services		Renewabel energy		Shipping		Other investments		Continued operations consolidated		Discontinued operations	
Gross consolidated companies	**Per 4Q 06**	**Per 4Q 05 Restated**	**Per 4Q 06**	**Per 4Q 05 Restated**	**Per 4Q 06**	**Per 4Q 05 Restated**	**Per 4Q 06**	**Per 4Q 05 Restated**	**Per 4Q 06**	**Per 4Q 05 Restated**	**Per 4Q 06**	**Per 4Q 05 Restated**
Revenues	4.772,4	3.396,5	230,0	134,8	1.642,2	2.255,6	-143,4	-0,6	**6.501,3**	**5.786,4**		
Operating costs	-2.607,8	-2.209,4	-70,7	-48,1	-1.270,0	-1.090,9	41,6	-61,9	**-3.906,8**	**-3.410,4**		
Oper. res. before depr. (EBITDA)	2.164,6	1.187,1	159,4	86,7	372,2	1.164,7	-101,7	-62,5	**2.594,5**	**2.376,0**		
Depreciation / write down	-515,7	-784,9	-98,5	-56,9	-197,4	-201,7	1,2	-2,0	**-810,3**	**-1.045,6**		
Operation result (EBIT)	1.649,0	402,2	60,9	29,8	174,9	963,0	-100,5	-64,5	**1.784,2**	**1.330,4**		
Net result after tax	1.341,6	90,2	6,6	-19,7	143,7	755,9	41,3	56,6	**1.533,2**	**883,0**	**0,0**	**287,0**

The segments have been split up as follows and consist of the following companies:

ENERGY SERVICES
Offshore Drilling: Fred. Olsen Energy ASA (54,1% per 31.12.06 - 59,3% per 31.12.05) and the drilling rig Bulford Dolphin
Floating production: Fred. Olsen Production AS (100%)

RENEWABLE ENERGY
Fred. Olsen Renewables AS (100%).

SHIPPING
Tank: First Olsen Ltd - Tank (100%).
Cruise: Fred. Olsen Cruise Lines Ltd (100%), Fred. Olsen Cruise Lines pte Ltd (100%) And Borgå group (100%).
Annen shippingvirksomhet: First Olsen Ltd - other shipping (100%).

OTHER INVESTMENTS
Fred. Olsen Travel AS (100%), Fred. Olsen Brokers AS (100%), Fred. Olsen Fly- og Luftmateriell AS (100%), Stavnes Byggeselskap AS (100%), Oslo Shipholding AS (100%), Ganger Rolf ASA (100%), Bonheur ASA (100%) and First Olsen Ltd - other (100%).

Bonheur ASA

Consolidated cash flow statement - proforma

(NOK million)	Jan-Dec 2006	Jan-Dec 2005
Cash flow from operating activities		
Net result after tax	1.533,2	1.170,0
Adjustments for:		
Depreciation	810,3	1.045,6
Net foreign exchange loss	15,0	10,7
Investment income	-140,0	-46,9
Interest expenses	371,2	296,9
Share of result from associated companies	-26,8	-15,2
Net gain on sale of property, plant and equipment	-107,5	-598,4
Net gain on sale of investments	-57,0	-102,9
Tax expense	28,2	100,1
Operating profit before changes in working capital and provisions	2.426,7	1.859,8
Increase (-) / decrease in trade and other receivables	-172,3	-201,9
Increase / decrease (-) in current liabilities	164,5	90,5
Cash generated from the operations	2.418,9	1.748,4
Interest paid	-412,4	-272,8
Tax paid	-117,4	-8,8
Net result from discontinued operations	0,0	38,7
Gain on sale of discontinued operations, net of tax	0,0	-325,7
Net cash from operating activities	**1.889,1**	**1.179,9**
Cash flow from investing activities		
Proceeds from sale of plant and equipment	152,5	1.163,8
Proceeds from sale of investments	1.536,7	142,0
Proceeds from sale of operations	0,0	407,9
Interests received	124,3	47,7
Dividends received	217,7	128,0
Acquistions of property, plant and equipment	-4.289,1	-2.025,5
Acquistions of other investments	-328,9	-118,7
Net cash from investing activities	**-2.586,8**	**-254,8**
Cash flow from financing activities		
Purchase of own shares	-99,4	0,0
Sale of own shares by subsidiary	1,7	273,5
Increase in borrowings	5.662,7	2.049,2
Repayment of borrowings	-4.122,5	-981,0
Dividends paid	-572,1	-302,6
Net cash from financing activities	**870,4**	**1.039,1**
Net increase in cash and cash equivalents	172,7	1.964,1
Cash and cash equivalents at 1 January	3.408,5	1.444,3
Cash and cash equivalents at 31 December	3.581,2	3.408,5

BONHEUR ASA - PRO FORMA CONSOLIDATED ACCOUNTS

Reconciliation of movement in capital and reserves

	Referred to the shareholders of the parent company								
(NOK million)	**Share capital**	**Share premium**	**Translation reserve**	**Fair value reserve**	**Own shares**	**Retained earnings**	**Subtotal**	**Minority interests**	**Total equity**
Balance at 1 January 2005 - restated	51,0	25,9	-536,7	20,6	-13,9	3.414,3	2.961,2	2.038,7	4.999,9
Total recognised income and expense			614,4	57,6		667,0	1.339,0		1.339,0
Dividends to shareholders						-198,8	-198,8		-198,8
Changes in minority interests							0,0	837,8	837,8
Balance at 31 December 2005 - restated	**51,0**	**25,9**	**77,7**	**78,1**	**-13,9**	**3.882,6**	**4.101,4**	**2.876,4**	**6.977,9**
Balance at 1 January 2006	51,0	25,9	77,7	78,1	-13,9	3.882,6	4.101,4	2.876,4	6.977,9
Total recognised income and expense			-366,9	-8,4	-99,4	1.913,8	1.439,0		1.439,0
Dividends to shareholders						-374,1	-374,1		-374,1
Changes in minority interests							0,0	919,0	919,0
Balance at 31 December 2006	**51,0**	**25,9**	**-289,2**	**69,7**	**-113,3**	**5.422,3**	**5.166,4**	**3.795,4**	**8.961,8**