

BONHEUR ASA

REPORT FOR THE FOURTH QUARTER 2016 AND PRELIMINARY RESULT FOR 2016

Financial and operating highlights 4Q 2016 (4Q 2015 in brackets):

- Operating revenues were NOK 2 630 million (NOK 3 613 million)
- EBITDA (operating result before depreciation, impairment and finance) was NOK 1 065 million (NOK 1 419 million)
- Impairments were NOK 213 million (NOK 1 376 million)
- EBIT (operating result) was NOK 92 million (NOK - 922 million)
- Net finance was NOK -14 million (NOK -302 million).
- Net result after tax was NOK 31 million (NOK -1 098 million)

Post quarter event:

- Proposed dividend for 2016: NOK 2.00 per share

Offshore drilling

- EBITDA NOK 810 mill. (NOK 1 227 mill.)
- Challenging markets
- 3 units in operation
- Waiver of loan covenants

Renewable energy

- EBITDA NOK 212 mill. (NOK 261 mill.)
- Like-for-like generation down 18%
- Including Fäboliden and Crystal Rig III, down 11%
- Crystal Rig III commenced production
- Higher prices throughout all markets
- 20% weakening of GBP/NOK

Shipping / Offshore wind

- EBITDA NOK 35 mill. (NOK -35 mill.)
- Utilization for installation vessels 64% (39%)
- Impairment of CTVs NOK 103 mill.
- Contract pipeline into 2019 covered 42% by firm contracts and 14% options



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Cruise

- EBITDA NOK 18 mill. (NOK -10 mill.)
- 20% weakening of GBP / NOK
- 18% weakening of GBP/USD
- Strong bookings
- Passenger days up 6%
- Net ticket income per diems up 10%

Financial information

The unaudited Group accounts for 4 quarter 2016 and the preliminary year end accounts for 2016 comprise Bonheur ASA ("the Company") and its subsidiaries ("the Group") and the Group's ownership of associates.

As previously announced, on 16 March 2016 an Extraordinary General Meeting of the Company approved the merger between Bonheur ASA and Ganger Rolf ASA. See note 1.

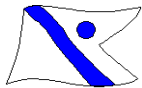
The main business segments of the Group are Offshore drilling, Renewable energy, Shipping / Offshore wind, Cruise and Other investments.

Financial key figures (figures in million NOK except for earnings per share)	4Q 16	4Q 15	2016	2015
Operating revenue	2 630	3 613	12 415	14 640
EBITDA	1 065	1 419	5 072	6 243
EBIT	92	-922	-294	-2 361
Profit / loss for the period	31	-1 098	-1 021	-2 804
Hereof attributable to shareholders of the parent company 1)	11	-573	-499	-1 262
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Total number of shares outstanding as per			42 531 893	32 345 668
Average number of shares outstanding in the period	42 531 893	32 345 668	41 908 181	32 345 668
Basic/diluted earnings per share NOK	0.3	-17.7	-11.9	-39.0
Net interest bearing liabilities			7 869	12 672
Cash and cash equivalents			7 228	8 340
Capital expenditure	414	563	1 004	4 127

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA (FOE), 44.06% of NHST Media Group AS and 49.00% of Fred. Olsen Wind Limited (UK).

The Group's operating revenues amounted to NOK 2 630 million (NOK 3 613 million). Offshore drilling had operating revenues of NOK 1 310 million (NOK 2 262 million), Renewable energy NOK 306 million (NOK 372 million), Shipping / Offshore wind NOK 264 million (NOK 219 million) and Cruise NOK 401 million (NOK 433 million). Within Other investments NHST Media Group had operating revenues of NOK 337 million (NOK 332 million).

EBITDA (operating result before depreciation, impairment, result from associates, financial items and tax) was NOK 1 065 million (NOK 1 419 million). Offshore drilling achieved EBITDA of NOK 810 million (NOK 1 227 million), Renewable energy NOK 212 million (NOK 261 million), Shipping/Offshore wind NOK 35



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million (NOK -35 million), while Cruise achieved EBITDA of NOK 18 million (NOK -10 million). Within Other investments EBITDA were NOK -10 million (NOK -24 million).

Depreciation in the quarter was NOK 760 million (NOK 966 million).

Impairments were NOK 213 million (NOK 1 376 million) of which offshore drilling units amounted to NOK 90 million (NOK 1 375 million), Crew Transfer Vessels within Shipping/Offshore Wind NOK 103 million (0) and write down of development projects within Renewable energy of NOK 20 million (0).

EBIT (operating result after depreciation and impairment before result from associates, financial items and tax) was NOK 92 million (NOK -922 million).

Net financial items in the quarter were NOK - 13 million (NOK - 302 million). Net interest expenses were NOK 131 million (NOK 192 million) and net currency gain amounted to NOK 73 million (NOK 62 million) Net unrealized gains related to fair value adjustment of financial instruments were NOK 62 million (NOK - 33 million). Dividends received in the quarter was 35 million (NOK 1 million). Other financial items (inclusive impairment of investments) amounted to NOK - 53 million (NOK - 140 million).

Net result in the quarter was NOK 31 million (NOK -1 098 million), of which NOK 11 million are attributable to the shareholders of the parent company (NOK -573 million). The non-controlling interests' share of net result in the quarter was thus NOK 20 million (NOK -525 million).

Revenues in 2016 were NOK 12 415 million (NOK 14 640 million), EBITDA was NOK 5 072 million (NOK 6 243 million) and EBIT was NOK - 294 million (NOK - 2 361 million). EBIT was heavily influenced by impairments of total NOK 2 037 million whereof offshore units were impaired with NOK 1 914 million (NOK 4 903 million). Net financial items were NOK - 410 million (NOK - 535 million). Net result after estimated tax was NOK -1 021 million (NOK - 2 804 million), of which NOK - 499 million (NOK - 1 261 million) are attributable to the shareholders of the parent company.

Business segments

The Group's results for the individual business segments are presented in Note 4.

In the following, it is referred to the Group's consolidated business segments presented on 100% basis.



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Offshore drilling

The segment consists of 51.9% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE). Figures in the first table below are presented in NOK as consolidated into the Company.

(Figures in NOK million)	4Q 16	3Q 16	4Q 15	2016	2015
Operating revenues	1 310	1 778	2 262	6 932	8 976
EBITDA	810	993	1 227	4 186	5 131
EBITDA margin	62 %	56 %	54 %	60 %	57 %
EBIT	173	-98	-887	-175	-2 627
EBT	148	-241	-1 042	-651	-2 808
Net result after tax	72	-277	-969	-870	-2 820
Capex	30	9	4	90	2 981
Equity				7 355	8 505
Gross interest bearing debt				7 582	11 696
- Cash and cash equivalents				2 503	1 886
= Net interest bearing debt (NIBD)				5 079	9 810
Capital employed (Equity + NIBD)				12 434	18 315
Net Cash from operating activities				4 776	4 668
Net Cash from investing activities				-190	-3 811
Net Cash from financing activities				-3 906	-725
Net change in cash and cash equivalents				680	132

Below is an extract from FOE's report for 3 quarter 2016 (figures in USD unless otherwise stated).

(Figures in USD million)	4Q 16	3Q 16	4Q 15	2016	2015
Operating revenues	157	214	265	825	1 116
EBITDA	97	119	141	498	637
EBIT	21	-12	-103	-23	-325
EBT	18	-30	-123	-79	-348
Net result	10	-34	-114	-105	-351

Note that FOE shows 3 quarter 2016 in brackets when comparing the quarterly results, while Bonheur ASA compares the quarterly results with the corresponding quarter last year.



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

“FINANCIAL INFORMATION (3rd quarter 2016 in brackets)

Operating revenues in the quarter were 156.8 million (213.6 million). Revenues within the offshore drilling division decreased by 58.4 million, mainly due to Byford Dolphin and Borgland Dolphin coming off contract. Revenues within the engineering and fabrication division were 2.8 million.

Operating revenues for the year 2016 were 825.0 million.

Operating costs were 59.6 million (94.5 million), a decrease of 34.9 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 36.9 million. The cost decrease is mainly due to lower cost for Borgland Dolphin, reduction in pension cost and a non-cash cost related to Bollsta Dolphin in third quarter. Operating costs within the engineering and fabrication division were 3.8 million (3.2 million), of which 0.2 million (0.6 million) were related to intra-group activities.

Operating costs for the year were 326.6 million.

Operating profit before depreciation (EBITDA) was 97.2 million (119.1 million). EBITDA for the year were 498.4 million.

Depreciation and impairment amounted to 75.7 million (131.5 million), including a non-cash impairment charge of 10.5 million (61.3 million). For the year 2016 depreciation and impairment amounted to 521.2 million, including a non-cash impairment charge of 230.8 million.

Operating profit after depreciation (EBIT) was 21.5 million (- 12.4 million). Operating profit (EBIT) for the year was - 22.8 million.

Net financial items were - 2.9 million (- 17.3 million). Net financial items for the year were - 56.6 million.

Profit before tax was 18.6 million (-29.7 million). Profit before tax for the year was - 79.4 million.

Net profit, including an estimated tax expense of 8.9 million (4.2 million) was 9.7 million (- 33.9 million). Net profit after tax for the year was - 105.4 million.

Basic earnings per share were 0.15 (-0.51). For the year 2016 basic earnings per share were - 1.58.

Covenant waiver request approved

On the 15 December 2016 the bank syndicate approved a waiver request for a temporary waiver of certain financial covenants to 30 June 2018. The bondholders approved the proposal at a bondholder's meeting 26 January 2017.“



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Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS (FORAS), which through subsidiaries (together as a group: FOR) owns nine wind farms in operation. Seven wind farms are located in Scotland, of which six windfarms (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned by Fred. Olsen Wind Limited (FOWL), a company which is 51% owned by FORAS. The remaining 49% of FOWL is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG). The remaining three Wind farms are owned 100%, one in Scotland (Crystal Rig III), one in Norway (Lista) and one in Sweden (Fäbodliden). After the completion of Crystal Rig III (13.8 MW), FOR had at year end 2016 an installed capacity of 595.9 MW in production, of which 433 is owned by FOWL. Construction work for Windy Standard II (61.5 MW) is ongoing and completion is scheduled in 4 quarter 2017. Windy Standard II will be owned 100%.

In addition, FOR has a portfolio of development projects onshore in the UK, France, Norway and Sweden as well as offshore Ireland and the United States (Lake Erie).

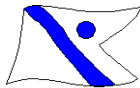
(Figures in NOK million)	4Q 16	4Q 15	2016	2015
Operating revenues	306	372	979	1 196
EBITDA	212	261	618	811
EBITDA margin	69 %	70 %	63 %	68 %
EBIT	87	145	150	389
EBT	120	83	175	192
Net result after tax	104	108	98	173
Capex	247	440	587	983
Equity			3 551	3 946
Gross interest bearing debt			4 253	5 983
- Cash and cash equivalents			2 814	4 346
= Net interest bearing debt (NIBD)			1 439	1 637
Capital employed (Equity + NIBD)			4 990	5 583
Net Cash from operating activities			587	654
Net Cash from investing activities			-658	-973
Net Cash from financing activities			-661	3 093
Net change in cash and cash equivalents			-731	2 774

Notes on 4Q 16:

Companies 100% owned contributed NOK 58 million to consolidated revenues, NOK 39 million to EBITDA and NOK 41 million to EBT.

Companies 100% owned had NOK 3 632 million in equity, NOK 0 million in gross interest bearing debt, NOK 2 213 in cash and cash equivalents, NOK – 2 382 million in net interest bearing debt (i.e. a positive net cash balance), and NOK 1 250 million in capital employed.

Companies with less than 100% ownership includes Fred. Olsen Wind Limited (51%), Global Wind Power France APS (51%), Gismarvik Vindkraft AS (60%), FORSCA AB (60%) and Codling Holding Limited (50%).



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Installed capacity (MW) and achieved generation (MWh) for the quarter and the same period last year are presented in the tables below.

Capacity (MW)	As per 4Q	
	2016	2015
UK (FOWL)	432.8	432.8
UK (Other)	13.8	0
Scandinavia	149.3	149.3
Total	595.9	582.1

Generation (MWh)	As per 4Q			
	4Q 16	4Q 15	2016	2015
UK (FOWL)	273 019	349 461	955 516	1 212 716
UK (Other)	3 339	0	3 339	0
Scandinavia	151 725	130 698	441 173	311 024
Total	428 083	480 159	1 400 028	1 523 740

Operating revenues in 4 quarter 2016 were NOK 306 million (NOK 372 million). EBITDA was NOK 212 million (NOK 261 million). Revenue and EBITDA was negatively affected by the GBP/NOK exchange rate, which was 20% lower in the quarter affecting the result with lower revenues of NOK 63 million and lower EBITDA of 44 million. Installed capacity was 585.9 MW (582.1 MW), an increase by 13.8 MW as Crystal Rig III commenced production in 4 quarter 2016. Generation was 428 GWh (480 GWh). The quarter is characterized by average low wind conditions, offset by higher prices. Generation decreased 11% compared to the same quarter last year.

Year to date, FOR had operating revenues of NOK 979 million (NOK 1 196 million). EBITDA was NOK 618 million (NOK 811 million). Generation was 1 400 GWh (1 524 GWh). The generation decreased 124 GWh. Like-for-like generation decreased 20%, while total generation decreased 8.1%, due mainly to lower wind speeds in the UK.



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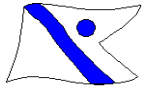
Shipping / Offshore wind

Shipping/Offshore wind consists of 100% ownership of Fred. Olsen Ocean Ltd with subsidiaries (FOO).

The segment includes Fred. Olsen Windcarrier AS, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS. Both companies are owned 100% by Fred. Olsen Ocean Ltd. Fred. Olsen Windcarrier AS owns 75.5 % 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 A/S Denmark, which operates a fleet of crew transfer vessels. Universal Foundation Norway AS owns 82% of Universal Foundation A/S, a company offering offshore wind turbine foundations.

(Figures in NOK million)	4Q 16	4Q 15	2016	2015
Operating revenues	264	219	1 075	1 050
EBITDA	35	-35	55	81
EBITDA margin	13 %	-16 %	5 %	8 %
EBIT	-106	-72	-198	-56
EBT	-147	-96	-302	-150
Net result after tax	-124	-86	-340	-150
Capex	16	50	180	68
Equity			1 161	1 554
Gross interest bearing debt *)			1 559	1 383
- Cash and cash equivalents			240	313
= Net interest bearing debt (NIBD)			1 319	1 070
Capital employed (Equity + NIBD)			2 480	2 625
Net Cash from operating activities			-118	-67
Net Cash from investing activities			-184	-85
Net Cash from financing activities			245	25
Net change in cash and cash equivalents			-57	-126
*) Hereof internal debt to Bonheur ASA			621	326

Operating revenue in 4Q16 was NOK 264 million compared with NOK 219 million in 4Q15. Revenue from the jack-up installation vessels "Brave Tern" and "Bold Tern" was higher than the same quarter last year due to increased utilization, although at a low level and a reversal of guarantee provision from 2014. The vessels have both been upgraded in 2016, the legs and the cranes have been extended, and the last vessel completed the upgrade mid July. The upgrades positions the vessels better for working on a wider range of projects in deeper waters and with larger turbines. During 4Q16, Brave Tern started on the transport and installation contract for the Wikingen project for Adween GmbH, in the waters outside



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Germany while Bold Tern has been on two projects during the quarter, both in waters outside Germany, one accommodation project and one transport & installation project. The utilization was low in the quarter with 64% (4Q 15: 39%)

EBITDA for the fourth quarter increased from NOK -36 million in 2015 to NOK 35 million in 2016. The improvement in EBITDA compared to 2015 is mainly due to the higher utilization and the reversal of a guarantee provision.

Fred. Olsen Windcarrier A/S in Denmark operates a fleet of 7 vessels built for safe and efficient transport of goods and personnel (CTVs) to and from offshore wind farms. The vessels were impaired in fourth quarter 2016 with NOK 103 million, due to weak market conditions and low utilization.

Global Wind Service A/S (GWS) provides a wide range of installation and maintenance services of wind turbines both onshore and offshore. The company is currently employing around 675 persons world-wide. GWS works for all the major turbine manufactures and continues to see good demand for their services in Europe and other important overseas markets. GWS already holds a very solid order-pipeline for 2017 and expect a significant increase in the offshore activities throughout 2017.

Universal Foundation continues the study work for clients considering the technology for their future wind farm developments in European and US waters.

For 2016 the net results are negatively impacted by several factors. 1) The Tern vessels have spent significant time undergoing upgrading to be positioned in the growing market for installation and maintenance of offshore wind turbines 2) Universal Foundation Norway lost an arbitration case in UK in 1Q related to a metmast contract entered into in 2011, and a related loss of NOK 58 million was recorded in Q1. 3) The decision by the Norwegian tax authorities in 2Q related to a restructuring of the FPSO business in 2007, which amounted to NOK 71 million which is disputed by the company. 4) The above mentioned impairment loss of NOK 103 million related to the CTVs in 4Q.

The activity within the offshore wind market is expected to increase, and with upgraded vessels the FOO Group of companies are well positioned with a significant contract pipeline the next years.



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Cruise

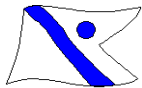
Cruise consists of 100% ownership of Fred. Olsen Cruise Lines Ltd, with subsidiaries (FOCL), located in the UK.

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

(Figures in NOK million)	4Q 16	4Q 15	2016	2015
Operating revenues	401	433	2 070	2 092
EBITDA	18	-10	320	292
EBITDA margin	4 %	-2 %	15 %	14 %
EBIT	-34	-71	98	58
EBT	-26	-69	164	72
Net result after tax	-27	-70	163	71
Capex	117	64	130	73
Equity			1 155	1 263
Gross interest bearing debt			0	0
- Cash and cash equivalents			540	319
= Net interest bearing debt (NIBD)			-540	-319
Capital employed (Equity + NIBD)			615	944
Net Cash from operating activities			428	274
Net Cash from investing activities			-129	-72
Net Cash from financing activities			0	0
Net change in cash and cash equivalents			298	202

Operating revenues in the quarter were NOK 401 million (NOK 433 million). Operating result before depreciation and finance (EBITDA) was NOK 18 million (NOK -10 million). The NOK figures are impacted by a 20% decline in the GBP/NOK rates compared to the same quarter last year. Revenues in GBP increased by 6 million while the revenues in NOK decreased by NOK 32 million, caused by a negative FX-effect of NOK 97 million. In addition the EBITDA in GBP is negatively impacted by a 18% decline in the GBP/USD rate, as significant cost elements are procured in USD.

During the quarter, **Black Watch** completed 3 cruises including Portugal/ Spain/ Canaries, 2 European cruises, a mystery mini cruise, and a UK cruise for Christmas. Black Watch was 27 nights out of service due to dry docking. **Boudicca** sailed from Liverpool throughout the quarter and completed a Black Sea cruise, 3 Canaries cruises, and 2 shorter Ireland cruises. **Braemar** sailed from Southampton, Tenerife



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and Barbados during the quarter, completing 2 cruises to warmer climates such as Portugal/ Spain, followed by a short reposition cruise to Lisbon in advance of 2 Canaries cruises and then 2 Caribbean cruises. **Balmoral** was based in Southampton during the quarter, and completed 3 cruises to warmer climates including Morocco/ Spain/ Canaries, a mini cruise to France, a long Caribbean cruise, and finished the year on a Canaries Christmas/ New Year cruise.

The number of passenger days totaled 273 847 (259 214) for the quarter. An increase of 14 633 passenger days compared to the same quarter last year, a growth of 6%. Net ticket income per diem (GBP) was 10% higher, compared to the corresponding quarter last year. In GBP the cruise business grew 15% in Q4 2016 versus Q4 2015.

For the full year year, Cruise had operating revenues of NOK 2 070 million (NOK 2 092 million). EBITDA were NOK 320 million (NOK 292 million). Total number of passenger days was 1 124 532, an increase of 17 497 from the corresponding period last year, an increase of 1.5%. Net ticket income per diem (GBP) was 5% higher in the same period. The NOK figures are impacted by a 14% decline in the GBP/NOK rates compared to last year. In GBP-terms revenues in 2016 increased by 12 million while the revenues in NOK decreased by NOK 22 million, caused by a negative FX effect of NOK 170 million. In addition the EBITDA in GBP is negatively impacted by a 14% decline in the GBP/USD rate, as significant cost elements are procured in USD.

Other investments

Other investments mainly consists of an ownership of 54.0% of NHST Media Group AS, 12.6% of Koksa Eiendom AS as well as 100% of AS Fred. Olsen Fly- og Luftmateriell and the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Media Group AS

NHST Media Group AS have four main business segments, Norwegian publications (Dagens Næringsliv and Morgenbladet), MyNewsdesk, including Intermedium, Global Publications (Tradewinds, Upstream, Intrafish Media, Recharge and Europower), and Nautical Charts. Morgenbladet is consolidated on a 100% basis in NHST Media Group AS as from 2Q 2016.

NHST Media Group AS achieved a turnover of NOK 337 million in the quarter (NOK 332 million). For the full year, the turnover was 4% higher than the previous year with NOK 1 325 million (NOK 1 272 million.)

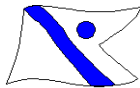
The result before depreciation (EBITDA) for the quarter was positive with NOK 23 million compared to NOK 7 million in 2015.

EBITDA for 2016 was NOK 71 million (NOK 56 million).

Koksa Eiendom AS

The Company holds 12.6% of the shares in Koksa Eiendom AS (Koksa). The sale of the 50% ownership in the Scandic hotel at Fornebu was concluded 5 October 2016. After a marketing and sales process during the autumn 2016, a sales agreement for the last properties owned by Koksa was concluded in December 2016. The ownership of the property companies sold was transferred with effect from 1 January 2017 with final close 16 January 2017. The total agreed gross sales price was NOK 1 551 million. The cash received by Koksa after adjustment for current assets, liabilities etc. was NOK 1 441 million.

Bonheur ASA expect to receive an ordinary dividend for 2016 and an extraordinary dividend in connection with the sale concluded in January 2017 after a general meeting planned early May 2017.



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Following the sale of the hotel earlier in 2016, Bonheur ASA received a dividend payment from Koksa Eiendom AS of NOK 17.2 million at the end of October 2016. For the whole year 2016, Bonheur ASA have then received NOK 49.9 mill. in total dividends from Koksa.

Other information

Capital and financing

In 2016 investments were NOK 1 177 million, mainly related to NOK 201 million within Offshore drilling, NOK 591 million within Renewable energy NOK 164 million within Shipping / Offshore wind and Cruise NOK 130 million

Gross interest bearing debt of the Group of companies as per end of 2016 was NOK 15 097 million, a decrease of NOK 5 915 million since year end 2015. Cash and cash equivalents amounted to NOK 7 228 million, a decrease of NOK 1 112 million since year end 2015. Net interest bearing debt (Gross interest bearing debt less Cash and cash equivalents (NIBD)) of the Group per 4 quarter 2016 was NOK 7 869 million, a decrease of NOK 4 803 million since year end 2015. As per 31 December 2016, the equity to asset ratio was 40% compared with 37% at year-end 2015.

The debt attributable to Renewable energy fully relates to project financing within the corporate structure of its 51% owned subsidiary FOWL.

For a detailed split per segment, see the table below:

(NOK million)	Offshore	Renewable	Shipping /				31.12.2016	31.12.2015
	Drilling	Energy	Offshore wind	Cruise	Other/Elim.	Total	Total	
Gross interest bearing liabilities	7 582	4 253	1 559	0	1 703	15 097	21 012	
Cash and cash equivalents	2 503	2 814	240	540	1 131	7 228	8 340	
Net interest bearing liabilities *)	5 079	1 439	1 319	-540	572	7 869	12 672	
Equity	7 355	3 551	1 161	1 155	-125	13 097	15 445	
Capital employed	12 434	4 990	2 480	615	447	20 967	28 117	

*) Intercompany loans included

Annual General meeting / Dividend

With regard to the Annual General Meeting in 2017, the board will propose a dividend of NOK 2.00 per share. For the company NOK 85.1 million.

The annual general meeting is scheduled for Wednesday 24 May 2017.



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Condensed consolidated financial statements in accordance with IFRS

Income statement - Group

(NOK million) - unaudited

	Note	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Revenues	4	2 630.2	3 613.4	12 415.4	14 640.4
Operating costs		-1 565.4	-2 194.2	-7 343.5	-8 397.1
Operating result before depreciation / impairment losses (EBITDA)	4	1 064.8	1 419.2	5 071.9	6 243.3
Depreciation		-759.7	-965.8	-3 329.6	-3 701.0
Impairment losses		-213.2	-1 375.7	-2 036.7	-4 903.7
Operating result (EBIT)	4	91.9	-922.2	-294.4	-2 361.3
Share of result from associates		21.9	-0.1	17.0	-2.1
Result before financial items		113.9	-922.4	-277.3	-2 363.4
Financial income		162.5	289.0	1 128.3	1 071.7
Financial expenses		-176.3	-590.7	-1 538.2	-1 607.1
Net financial income / expense (-)		-13.8	-301.7	-409.8	-535.5
Result before tax (EBT)		100.1	-1 224.0	-687.1	-2 898.9
Income tax expense	6	-69.0	126.2	-334.1	94.9
Net result		31.1	-1 097.9	-1 021.2	-2 803.9
Attributable to non-controlling interests 1)		20.0	-525.1	-522.6	-1 542.4
Attributable to shareholders of the parent company		11.1	-572.8	-498.6	-1 261.5
Basic earnings / Diluted earnings per share (NOK)		0.3	-17.7	-11.9	-39.0
Basic earnings /Diluted earnings per share from continuing operations (NOK)		0.3	-17.7	-11.9	-39.0

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS and 49.00% of Fred. Olsen Wind Limited (UK).



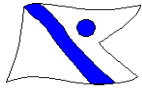
BONHEUR ASA

Statement of comprehensive income - Group

(NOK million) - unaudited

	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
Profit for the period	31.1	-1 097.9	-1 021.2	-2 803.9
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	-95.3	165.6	-110.9	165.6
Other comprehensive income for the period	9.3	-19.9	15.3	-20.7
Income tax on other comprehensive income	5.0	-54.9	5.0	-54.9
Total items that will not be reclassified to profit or loss	-81.0	90.8	-90.7	90.0
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	537.5	391.4	-1 042.0	2 066.1
- Foreign currency translation differences for foreign operations transferred to profit and loss	0.0	0.0	0.0	0.0
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	0.0	-0.1	0.6	0.4
- Effective portion of changes in fair value of interest hedges transferred to profit or loss	0.0		-0.6	
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-22.3	21.1	-91.4	-11.4
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0.0	0.0	-16.7	0.0
Other comprehensive income from associates	0.0	0.0	0.0	0.0
Income tax on other comprehensive income	0.1	0.2	-0.4	1.2
Total items that may be reclassified subsequently to profit or loss	515.2	412.7	-1 150.5	2 056.2
Other comprehensive income for the period, net of income tax	434.3	503.5	-1 241.2	2 146.3
Total comprehensive income for the period	465.3	-594.4	-2 262.4	-657.6
Attributable to:				
Equity holders of the parent	252.8	-261.6	-1 614.7	-431.2
Non-controlling interests 1)	212.5	-332.8	-647.6	-226.4
Total comprehensive income for the period	465.3	-594.4	-2 262.4	-657.6

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS and 49.00% of Fred. Olsen Wind Limited (UK).



BONHEUR ASA

Statement of financial position - Group

(NOK million) - unaudited

	31.12.2016	31.12.2015
Intangible fixed assets	922.6	1 100.3
Deferred tax asset	364.4	378.5
Property, plant and equipment	20 264.2	26 084.8
Investments in associates	76.1	6.2
Other financial fixed assets	554.9	650.4
Non-current assets	22 182.3	28 220.1
Inventories and consumable spare parts	1 090.7	1 180.0
Trade and other receivables	2 096.1	4 065.8
Cash and cash equivalents	7 228.0	8 340.3
Current assets	10 414.8	13 586.0
Total assets	32 597.1	41 806.2
Share capital	53.2	51.0
Share premium reserve	143.3	25.9
Retained earnings	9 255.9	9 023.9
Equity owned by the shareholders in the parent company	9 452.3	9 100.8
Non-controlling interests 1)	3 645.1	6 344.2
Equity	13 097.5	15 444.9
Non-current interest bearing liabilities	14 203.4	17 581.2
Other non-current liabilities	2 114.8	1 795.9
Non-current liabilities	16 318.2	19 377.1
Current interest bearing liabilities	893.9	3 431.2
Other current liabilities	2 287.5	3 553.0
Current liabilities	3 181.4	6 984.2
Total equity and liabilities	32 597.1	41 806.2

Oslo, 20 February 2017

Bonheur ASA - the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Nick Emery
Director

Helen Mahy
Director

Andreas Mellbye
Director

Anette S. Olsen
Managing Director

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS and 49.00% of Fred. Olsen Wind Limited (UK).



BONHEUR ASA

Statement of changes in equity - Group

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2015	51.0	25.9	774.3	-1.0	161.8	-113.3	7 031.5	7 930.2	6 603.6	14 533.7
Total comprehensive income for the period	0.0	0.0	1 335.7	0.4	-10.2	0.0	-1 757.1	-431.2	-226.4	-657.6
Effect from transactions with non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	1 682.7	1 682.7	73.2	1 755.9
Dividends to shareholders in parent company	0.0	0.0	0.0	0.0	0.0	0.0	-80.9	-80.9	0.0	-80.9
Dividends to minority interests in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-106.3	-106.3
Balance at 31 December 2015	51.0	25.9	2 110.0	-0.6	151.6	-113.3	6 876.2	9 100.8	6 344.2	15 444.9
Balance at 1 January 2016	51.0	25.9	2 110.0	-0.6	151.6	-113.3	6 876.2	9 100.8	6 344.2	15 444.9
Total comprehensive loss for the period	0.0	0.0	-942.2	0.6	-108.5	0.0	-564.6	-1 614.7	-647.6	-2 262.4
Dividends to shareholders in parent company	0.0	0.0	0.0	0.0	0.0	0.0	-85.1	-85.1	0.0	-85.1
Effects from merger with Ganger Rolf ASA	2.2	117.4	0.0	0.0	0.0	113.3	1 818.6	2 051.4	-2 051.4	0.0
Balance at 31 December 2016	53.2	143.3	1 167.8	0.0	43.0	0.0	8 045.1	9 452.3	3 645.1	13 097.5

Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	42 531 893

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.

Non-controlling interests

As at 31 December 2016 the non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS and 49.00% of Fred. Olsen Wind Limited (UK).

1) Own shares are the Bonheur shares that were owned by Ganger Rolf ASA. These shares were used as consideration to the Ganger Rolf shareholders in the merger.



BONHEUR ASA

Consolidated statement of cash flow – Group

<i>(NOK million) - unaudited</i>	Jan-Dec 2016	Jan-Dec 2015
Cash flow from operating activities		
Net result	-1 021.2	-2 803.9
<i>Adjustments for:</i>		
Depreciation, impairment losses	5 366.3	8 648.6
Net of investment income, interest expenses and net unrealized foreign exchange gains	581.1	286.0
Share of result from associates	-17.1	2.1
Net gain (-) / loss on sale of property, plant and equipment and other investments	-117.6	-11.0
Tax expense	334.1	-94.9
Cash generated before changes in working capital and provisions	5 125.6	6 026.8
Increase (-) / decrease in trade and other receivables	1 679.3	-24.2
Increase / decrease (-) in current liabilities	-330.5	355.5
Cash generated from operations	6 474.3	6 358.1
Interest paid	-700.8	-812.7
Tax paid	-237.7	-305.1
Net cash from operating activities	5 535.8	5 240.3
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	311.7	96.4
Interest and dividends received	120.3	102.8
Acquisitions of property, plant and equipment and changes in other investments	-1 412.6	-5 021.9
Net cash from investing activities	-980.6	-4 822.7
Cash flow from financing activities		
Net proceed from issue of shares in subsidiaries		1 786.4
Increase in borrowings	1 643.3	2 484.9
Repayment of borrowings	-6 266.8	-2 532.1
Dividends paid	-85.1	-118.8
Net cash from financing activities	-4 708.5	1 620.4
Net increase in cash and cash equivalents	-153.3	2 038.0
Cash and cash equivalents at 1 January	8 340.3	5 673.2
Effect of exchange rate fluctuations on cash held	-959.0	629.1
Cash and cash equivalents at 31 December	7 228.0	8 340.3



BONHEUR ASA

Notes

Note 1 – Basis of presentation

Introduction

The Group accounts for the fourth quarter 2016 comprise Bonheur ASA and its subsidiaries (“The Group”) and the shares in associates. The quarterly accounts of 2016 and the Group accounts for 2015 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.net.

As previously announced, on 16 March 2016 an Extraordinary General Meeting of the Company approved the merger between Bonheur ASA and Ganger Rolf ASA. After the expiry of the 6 weeks creditors’ notification period, the merger was notified to the Register of Business Enterprises (“Foretaksregisteret”) after end of opening hours at Oslo Stock Exchange on 4 May 2016. The merger then became effective, with first post merger trading date on Oslo Stock Exchange for Bonheur ASA Friday 6 May 2016.

For accounting purposes, for the Group and the Parent company, the merger will be carried out as if the two entities always had been one merged entity and are presented accordingly from 1 January 2015. For Bonheur ASA, the merger will be carried out with effect from 1 January 2016. The merger has no effect on the Consolidated Financial Statements of Bonheur ASA, except for changes in equity composition

Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group’s annual accounts for 2015 and the previous interim reports issued in 2015 and 2016. The interim financial report for the fourth quarter 2016 was approved by the company’s board on 20 February 2017.

The accounting principles applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2015.

The IASB has issued three new standards that are expected to impact the financial reporting of the group in the future. Bonheur ASA has a group project to analyze the effects of the new IFRS standards that have been issued, primarily:

- *IFRS 9 Financial Instruments*
- *IFRS 15 Revenue from contract with customers*
- *IFRS 16 Leases*

The Group’s preliminary assessment is that the implementation of IFRS 9, IFRS 15 and IFRS 16 will have no significant effect for the Group although leased assets will be recognized as a right of use. Recognition of revenues from certain contracts can be changed. The new standards are expected to increase the scope of the disclosures.

Based on the assessments made to date, Bonheur ASA plans to adopt IFRS 16 simultaneously with IFRS 9 and IFRS 15 on 1 January 2018. Comparative figures will not be changed.



BONHEUR ASA

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.

As to the offshore drilling segment, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts are the same as described in the annual report for the year 2015 whereof the estimates of fair values of the offshore units are the most significant.

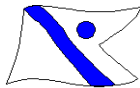
Estimating the fair value of the assets in the Offshore drilling segment is a complex process involving a number of key judgements and estimates regarding various inputs. Due to the nature of the asset, the valuation technique includes a discounted cash flow model that uses a number of inputs from internal sources due to lack of relevant and reliable observable inputs.

As a result of the current market situation and because there are more than normal uncertainty when new contracts will be entered into and the related future dayrate levels, fair value of the assets in the offshore drilling segment is exposed to high estimation uncertainty.

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

In 2015, indirect owned subsidiaries of Fred. Olsen Renewables AS, commenced construction of two wind farms in Scotland, Windy Standard II and Crystal Rig III. Windy Standard II is expected to be completed in 4 quarter 2017. Crystal Rig III was completed and commenced production in 4 quarter 2016. Per 31 December 2016 total capitalized construction cost for Windy Standard II and Crystal Rig III are GBP 56 million and GBP 16 million respectively.

(NOK million)	Rigs and drillships	Vessels	Windfarms	Other	Total
Cost					
Balance at 1 January 2016	36 369.9	8 198.9	7 796.8	1 532.0	53 897.6
Acquisitions	79.1	289.3	586.4	53.9	1 008.8
Disposals	-2 424.2			-103.0	-2 527.2
Movements and foreign currency	-780.3	-1 198.4	-1 159.4	-160.9	-3 299.1
Balance at 31 December 2016	33 244.5	7 289.8	7 223.8	1 322.0	49 080.1
Depreciation					
Balance at 1 January 2016	20 239.8	4 094.7	2 455.5	1 022.8	27 812.8
Depreciation, impairment	4 353.5	452.2	446.3	81.2	5 333.1
Disposals	-2 420.9			-99.1	-2 520.0
Movements and foreign currency	-451.3	-756.6	-473.9	-128.3	-1 810.1
Balance at 31 December 2016	21 721.1	3 790.3	2 427.9	876.6	28 815.8
Carrying amounts					
At 1 January 2016	16 130.1	4 104.3	5 341.2	509.2	26 084.8
At 31 December 2016	11 523.4	3 499.5	4 795.9	445.5	20 264.2



BONHEUR ASA

Note 3 – Intangible assets – investments

As per 31 December 2016 the Bonheur Group of companies had intangible assets of NOK 923 million. NOK 584 million is the net book value of the intangible assets from NHST. In addition FOR has intangible assets of NOK 313 million, which is development costs related to wind farms. FOO has intangible assets of NOK 25 million of which 23 million is goodwill.

Note 4 – Segment information

4. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total consolidated companies	
	4Q.16	4Q.15	4Q.16	4Q.15	4Q.16	4Q.15	4Q.16	4Q.15	4Q.16	4Q.15	4Q.16	4Q.15
Consolidated companies												
Revenues	1 310	2 262	306	372	264	219	401	433	350	328	2 630	3 613
Operating costs	-500	-1 035	-94	-111	-230	-254	-383	-443	-360	-351	-1 565	-2 194
Oper. result before depr. (EBITDA)	810	1 227	212	261	35	-35	18	-10	-10	-24	1 065	1 419
Depreciation / Write down	-637	-2 114	-125	-116	-141	-36	-52	-61	-17	-14	-973	-2 341
Operating result (EBIT)	173	-887	87	145	-106	-72	-34	-71	-27	-38	92	-922
Net result (EAT)	72	-969	104	108	-124	-86	-27	-70	5	-81	31	-1 098

Per 4. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total consolidated companies	
	Jan-Dec16	Jan-Dec15	Jan-Dec16	Jan-Dec15	Jan-Dec16	Jan-Dec15	Jan-Dec16	Jan-Dec15	Jan-Dec16	Jan-Dec15	Jan-Dec16	Jan-Dec15
Consolidated companies												
Revenues	6 932	8 976	979	1 196	1 075	1 050	2 070	2 092	1 359	1 325	12 415	14 640
Operating costs	-2 746	-3 845	-361	-386	-1 020	-969	-1 750	-1 800	-1 466	-1 397	-7 344	-8 397
Oper. result before depr. (EBITDA)	4 186	5 131	618	811	55	81	320	292	-106	-72	5 072	6 243
Depreciation / Write down	-4 361	-7 758	-468	-422	-253	-137	-222	-234	-62	-54	-5 366	-8 605
Operating result (EBIT)	-175	-2 627	150	389	-198	-56	98	58	-169	-125	-294	-2 361
Net result (EAT)	-870	-2 820	98	173	-340	-150	163	71	-72	-78	-1 021	-2 804
Total assets	16 366	22 669	8 686	10 683	2 998	3 261	2 000	2 127	2 547	3 066	32 597	41 806
Total liabilities	9 011	14 164	5 136	6 737	1 837	1 707	845	864	2 672	2 890	19 500	26 361

Companies fully consolidated in the accounts

Offshore Drilling

Fred. Olsen Energy ASA.

Renewable energy

Fred. Olsen Renewables AS.

Cruise

Fred Olsen Cruise Lines Ltd and First Olsen Holding AS.

Shipping / Offshore wind

Shipping activities: Fred. Olsen Ocean Ltd. and Oceanlink Ltd.

Offshore wind: Fred. Olsen Windcarrier AS, Universal Foundation Norway AS and Fred. Olsen Ocean Ltd.

Other investments

NHST Media Group AS, Fred. Olsen Travel AS, Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmaterieell AS, Stavnes Byggeselskap AS, Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, Bonheur ASA, Ganger Rolf ASA (until May 2016), Laksa AS, Laksa II AS and Fred. Olsen Spedisjon AS (2016).



BONHEUR ASA

Note 5 – Interest bearing loans

As per December 2016, FOE has repaid USD 517 million and drawn USD 195 million of the fleet facility during the period. The Group has repaid NOK 1 187 million in its bond loan FOE04 in 2016, whereof NOK 1 003 million was settled in Q2. FOE04 had final maturity in May 2016.

A waiver request from FOE for temporarily waiving debt related covenants was approved by the syndicate banks in December 2016. As a consequence, two installments of USD 95.5 million for 2017 were prepaid in December 2016 and USD 105 million of the undrawn facility was cancelled. The remaining USD 105 million was temporarily suspended during the waiver period. Bondholders in FOE05 subsequently approved the waiver in January 2017.

FOR has secured bank loans of GBP 291 million, two shareholder loans of a total of GBP 82 million to The Renewables Infrastructure Group Limited, finance lease liabilities of GBP 23 million and other interest bearing loans of GBP 5 million as per 31 December 2016.

FOO has bank loans of equivalent to EUR 103 million outstanding as per 31 December 2016.

NHST has bank loans of NOK 50 million outstanding as per 31 December 2016.

In February 2012, Bonheur ASA issued NOK 700 million of 5 years unsecured bonds with maturity in 2017 and NOK 300 million of 7 years bonds with maturity in 2019.

In July 2014, Bonheur ASA issued NOK 900 million senior unsecured bonds with maturity in 2019 and NOK 600 million senior unsecured bonds with maturity in 2021.

Note 6 – Taxes

There are ongoing tax disputes between subsidiaries within the Group and the Norwegian tax authorities. For further information, please refer to Note 28 in the Annual Report for 2015.

In 2013 a subsidiary, Mopu AS, was notified by the tax authorities of a possible change in the taxable income for 2005-2006. In February 2015 the company received a draft decision, whereby the possible payable tax was estimated to NOK 102 million. The amount was reflected in the recognized income tax expenses for 2014. The tax claim was challenged by the subsidiary, but in June 2015 the company received a final decision from the tax authorities leading to a payable tax, including interest, of NOK 126 million. The company challenged the decision to the tax appeal institute (skatteklagenemda), but in April 2016 the appeal institute rejected the challenge. The company decided not to challenge the decision further.

In 3 quarter 2015, Mopu AS received a draft decision regarding penalty tax on the same case as mentioned above. The penalty tax was not reflected in the draft, but will be between 30% and 60% of the original paid tax if realized. The company has challenged the draft decision. The amount is not reflected in the tax expenses so far.

On 4 November 2013 a subsidiary, Fred. Olsen Ocean Ltd., was notified by the tax authorities of a possible change in the taxable income for 2005 – 2009. The company received a draft decision in December 2015 claiming additional tax for the period. The subsidiary challenged the claim. The company received a final decision in June 2016 leading to payable tax of NOK 67 million, including penalty tax and interests. The amount was accounted for in 2 quarter and paid in the 3rd quarter 2016. The company has challenged the decision.



BONHEUR ASA

Note 7 – Bonheur ASA (Parent company – NGAAP)

See note 1

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Dec 2016	Jan-Dec 2015
Revenues	0.2	0.6
Operating costs	-137.6	-130.8
Operating result before depreciation (EBITDA)	-137.5	-130.2
Depreciation	-3.0	-3.3
Operating result (EBIT)	-140.4	-133.5
Financial revenues	233.4	112.2
Financial costs	-215.6	-1 847.8
Net financial items	17.8	-1 735.5
Result before tax (EBT)	-122.6	-1 869.0
Estimated tax cost	0.0	117.4
Net result after estimated tax	-122.6	-1 751.6

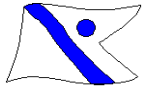
CONDENSED BALANCE SHEET (NGAAP)

	31.12.2016	31.12.2015
Property, plant and equipment	56.4	59.4
Investments in subsidiaries	8 154.1	8 212.3
Other financial fixed assets	1 067.2	837.6
Non-current assets	9 277.7	9 109.3
Trade and other receivables	4.1	230.1
Cash and cash equivalents	861.5	1 213.3
Current assets	865.6	1 443.5
Total assets	10 143.4	10 552.8
Share capital	53.2	51.0
Share premium	143.3	25.9
Retained earnings	4 419.0	4 776.1
Equity	4 615.4	4 853.0
Non-current interest bearing liabilities	1 793.0	2 488.7
Other non-current liabilities	357.0	319.1
Non-current liabilities	2 150.0	2 807.8
Current interest bearing liabilities	480.5	0.0
Other current liabilities	2 897.4	2 892.0
Current liabilities	3 377.9	2 892.0
Total equity and liabilities	10 143.4	10 552.8



BONHEUR ASA

<i>(NOK million) - unaudited</i>	Jan-Dec 2016	Jan-Dec 2015
Cash flow from operating activities		
Net result after tax	-122.6	-1 751.6
<i>Adjustments for:</i>		
Depreciation	3.0	3.3
Net of investment income, interest expenses and net unrealized foreign exchange gains	97.1	1 778.8
Net gain on sale of property, plant and equipment and other investments	-76.8	0.2
Tax expense	0.0	-117.4
Cash generated before changes in working capital and provisions	-99.4	-86.6
Increase (-) / decrease in trade and other receivables	-1.8	6.0
Increase / decrease (-) in current liabilities	1.4	-33.0
Cash generated from operations	-99.8	-113.6
Interest paid	-121.7	-133.2
Tax paid	0.0	11.4
Net cash from operating activities	-221.5	-235.4
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	278.3	89.6
Interest and dividends received	106.7	84.6
Acquisitions of property, plant and equipment and other investments	-214.3	-775.8
Net cash from investing activities	170.7	-601.6
Cash flow from financing activities		
Increase in borrowings	3.9	53.0
Repayment of borrowings	-219.9	0.0
Dividends paid	-85.1	-118.8
Net cash from financing activities	-301.0	-65.8
Net increase in cash and cash equivalents	-351.8	-902.9
Cash and cash equivalents at 1 January	1 213.3	2 116.2
Cash and cash equivalents at 31 December	861.5	1 213.3



BONHEUR ASA

Definitions

List of Alternative Performance Measures (APM):

Bonheur ASA discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS.

In the quarterly report the following alternative performance measures are most frequently used. Below is a list followed by a definition of each APM

General financial Alternative Performance Measures:

EBITDA:	Earnings before interest, taxes, depreciation and amortizations
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments)
NIBD:	Net Interest Bearing Debt is the sum of non current interest bearing debt and current interest bearing debt, less the sum of cash and cash equivalents
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital