

## Report for the fourth quarter 2020 and preliminary year-end accounts

### Financial and operating highlights 4Q20 (4Q19 in brackets):

- Operating revenues were NOK 1 574 million (NOK 1 893 million)
- EBITDA was NOK 206 million (NOK 188 million)
- EBIT was NOK -146 million (NOK -289 million)
- Net result after tax was NOK -289 million (NOK -162 million)

### Post quarter event:

- Dividend proposal of NOK 4.00 per share, for the Company NOK 170 million
- Equity in the parent company post dividend NOK 7 007 million (NOK 7 506)

### Segment highlights 4Q20 (4Q19 in brackets):

#### Renewable Energy

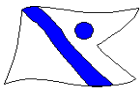
- EBITDA NOK 247 mill. (NOK 276 mill.)
- Improved power prices in UK, but still low prices in Scandinavia in Q4
- Högaliden project estimated completion by end of July 2021
- Continued progress on Codling Wind Park offshore projects
- JV partnership with Hafslund ECO for Norwegian offshore wind and transmission concepts
- Established projects for floating offshore solar

#### Wind Service

- EBITDA NOK 102 mill. (NOK -73 mill.)
- Brave Tern on contract in Taiwan
- Solid execution on blade repair for Bold Tern
- Low utilization on Blue Tern
- Established fleet upgrade and growth program in FOWIC
- Strong performance in GWS
- UWL took delivery of the second newbuild and acquired VestVind 1

#### Cruise

- EBITDA NOK -113 mill. (NOK 23 mill.)
- Borealis and Bolette acquired in Q3 with delivery in Q4
- Estimated lay-up costs and overhead costs going forward GBP 3.0 mill. per month
- Solid demand for cruises for second half of 2021 and 2022



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## Other Investments

- NHST continued development of new digital products and services
- Improved digital subscriptions in the quarter
- Cost reductions in line with plans

## Financial information

The unaudited Group accounts for 4Q20 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates.

The main business segments of the Group of companies are Renewable Energy, Wind Service, Cruise and Other investments.

<b>Financial key figures (million NOK)</b>	<b>4Q20</b>	<b>4Q19</b>	<b>Per 4Q20</b>	<b>Per 4Q19</b>
Operating revenue	1 574	1 893	6 175	7 836
EBITDA	206	188	544	1 475
EBIT	-146	-289	-882	270
Net result	-289	-162	-1 202	-343
Hereof attributable to shareholders of the parent company	-342	-219	-1 199	-389
Total number of shares outstanding as per	42 531 893	42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893	42 531 893	42 531 893
Basic/diluted earnings per share	-8,1	-5,2	-28,2	-9,1
Gross interest-bearing liabilities	10 790	9 901	10 790	9 901
Net interest-bearing liabilities	6 439	3 714	6 439	3 714
Cash and cash equivalents	4 351	6 188	4 351	6 188
Capital expenditure	275	276	1 910	1 074

The Group of companies’ operating revenues in the quarter amounted to NOK 1 574 million (NOK 1 893 million). Renewable Energy had operating revenues of NOK 415 million (NOK 448 million), Wind Service NOK 866 million (NOK 624 million), Cruise NOK 19 million (NOK 529 million). Other investments had operating revenues of NOK 275 million (NOK 292 million), of which NHST Media Group comprised of NOK 281 million (NOK 318 million).

EBITDA in the quarter was NOK 206 million (NOK 188 million). Renewable Energy achieved EBITDA of NOK 247 million (NOK 276 million), Wind Service NOK 102 million (NOK -73 million), Cruise NOK -113 million (NOK 23 million). Within Other investments EBITDA was NOK -29 million (NOK -37 million), of which NHST contributed with NOK 27 million (NOK 11 million).

Depreciation in the quarter was NOK -256 million (NOK -252 million), and impairment in the quarter was NOK -97 million (NOK -225 million).

EBIT in the quarter was NOK -146 million (NOK -289 million).

Net financial items in the quarter were NOK -115 million (NOK 106 million). Net interest expenses were NOK -98 million (NOK -87 million). Other financial items amounted to NOK -20 million (NOK -16 million). In addition, there were net unrealized financial gain of NOK 3 million (NOK 209 million) in the quarter, which



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consist mainly of unrealized net loss on foreign currency of NOK -77 million (NOK 37 million), unrealized hedging effects of NOK 49 million (NOK 114 million) and unrealized gain on investments of NOK 31 million (NOK 57 million).

Net Result in the quarter was NOK -289 million (NOK -162 million) of which NOK -342 million (NOK -219 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 54 million (NOK 57 million).

For the year, revenues were NOK 6 175 million (NOK 7 836 million) while EBITDA was NOK 544 million (NOK 1 475 million). Operating result (EBIT) was NOK -882 million (NOK 270 million).

Net financial items were NOK -239 million (NOK -543 million).

Net result for the year was NOK -1 202 million (NOK -343 million), of which NOK -1 199 million (NOK -389 million) are attributable to the shareholders of the parent company. The non-controlling interests' share of net result was NOK -3 million (NOK 46 million).

## **Business segments**

The discussion that follows concentrates on the group of companies' consolidated business segments which are presented on a 100% basis. Note 4 shows the segmental information.

For a list of company names and abbreviations used in the report, please see page 23.

## **Renewable Energy**

Renewable Energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FORAS) including Fred. Olsen Green Power AS.

FORAS owns eleven wind farms in operation and has a portfolio of development projects onshore in the UK, Norway and Sweden as well as offshore Ireland and the United States (Lake Erie).

Nine wind farms are located in Scotland, of which six wind farms with installed capacity of 433 MW (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).

Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned by Fred. Olsen CBH Limited (FOCBH), a company which is 51% owned by FORAS and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

Three wind farms with total installed capacity of 172 MW are owned 100% by FORAS, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden). FORAS has an installed gross capacity of 680 MW.



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The below table gives an overview of all the wind farms, including their respective support and power price regimes:

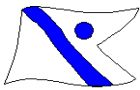
Wind farm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015	Sweden	79.2	100%	GC	Nov 2030
Lista	2012	Norway	71.3	100%	None (Supported upon construction)	N/A

\*) ROC: Renewable Obligation Certificate, GC: Green Certificate

The wind farm Paul's Hill, unlike the other wind farms, had a fixed power price contract dating back to the construction year. This contract expired in January 2021. Similar contracts for Crystal Rig and Rothes expired in June 2020 and January 2020, respectively. After expiry of the fixed power price contracts the revenue follows current market prices, which are higher.

In October 2018, FORAS commenced construction of the wind farm Högaliden in Sweden, with planned capacity of 105 MW. The project was originally estimated to be completed by end of 2020 but following the incident at the Aldermyrberget Wind farm in Sweden, 37 blades at Högaliden were defined as faulty and will be shipped back to Denmark for repair or replacement. 12 out of 25 turbines are estimated to reach full production in Q1 2021, while the remaining 13 turbines are estimated to be in full production by July 2021. FORAS does not expect any negative financial consequences to arise from this delay.

Installed gross capacity (MW) and achieved gross generation (MWh) for the quarter, year to date and the same periods last year, are presented in the tables below.



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Generation (MWh)	As per 4Q				Capacity (MW)	As per 4Q	
	4Q20	4Q19	2020	2019		2020	2019
UK (Controlled 51%)	338 984	360 131	1 338 766	1 225 539	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	11 675	11 983	37 504	36 289	UK (Wholly owned)	21,6	21,6
Scandinavia	136 378	119 681	496 408	466 203	Scandinavia	150,5	150,5
<b>Total</b>	<b>487 037</b>	<b>491 795</b>	<b>1 872 678</b>	<b>1 728 031</b>	<b>Total</b>	<b>680,2</b>	<b>680,2</b>

(Figures in NOK million)	4Q20	4Q19	Per 4Q20	Per 4Q19
Operating revenues	414	448	1 451	1 444
EBITDA	247	276	857	894
EBITDA margin	60%	62%	59%	62%
EBIT	150	86	515	486
EBT	125	161	506	149
Net result after tax	113	129	462	86
Capex	124	59	945	302
Equity			-291	-773
Gross interest-bearing debt			6 061	6 096
- Cash and cash equivalents			429	607
= Net interest-bearing debt (NIBD)			5 632	5 489
Capital employed (Equity + NIBD)			5 341	4 715
*) Hereof internal debt to Bonheur ASA			199	0

## Notes on 4Q20:

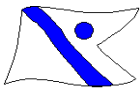
Wholly owned companies contributed NOK 28 million to consolidated revenues, NOK -32 million to EBITDA and NOK -60 million to EBT. Wholly owned companies had a share of NOK 191 million of the consolidated equity in the segment, NOK 766 million in gross interest-bearing debt and NOK 174 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%) and Codling Holding Limited (50%).

Of the NOK 5 862 million of gross interest-bearing debt, NOK 4 363 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 733 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 766 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS).

Operating revenues in the quarter were NOK 414,3 million (NOK 448 million). EBITDA was NOK 247,1 million (NOK 275,7 million). Compared to same quarter last year revenue was 7,5% lower than same quarter last year mainly due to lower power prices in Scandinavia. Generation in the quarter was 487 GWh (492 GWh).

No material operational impact from Covid-19 in the fourth quarter.

For the whole year, FORAS had operating revenues of NOK 1 450,9 million (NOK 1 443,8 million). EBITDA was NOK 856,9 million (NOK 893,6 million). The generation increased from 1 728 GWh to 1 872,7 GWh (8%) in 2020.



## Wind Service

Wind Service consists of the wholly owned Fred. Olsen Ocean Ltd with subsidiaries (FOO).

The segment includes the wholly owned Fred. Olsen Windcarrier AS (FOWIC), which through subsidiaries is providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry.

FOWIC owns 100% of two jack-up T&I vessels Brave Tern and Bold Tern and 51% of a jack-up offshore T&I vessel Blue Tern, including full technical and commercial management. In addition, FOWIC charters the jack-up O&M vessel Jill. During the quarter the utilization of the T&I and O&M vessels was 74% (46%).

During the quarter Brave Tern continued under its operation in Taiwan. Bold Tern completed its Blade repair and maintenance contract and commenced for her new contract at Moray East. Blue Tern worked in the O&M spot market during the quarter, while the chartered O&M vessel Jill worked under a contract for geotechnical assistance in the quarter.

A crane upgrade program has been initiated for the three vessels, with steel cut for the first new crane commenced and with installation early 2022. The new cranes and sponsons installed will secure enhanced turbine carrying capacity and bring the three vessels on par with announced newbuilds. The vessels will be able to install the 13-15 MW turbines, but also bigger turbines if they come to market.

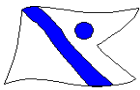
FOWIC today also announce its plans to construct a fourth vessel to supplement existing fleet. The design leverages on FOWIC's unique industry experience and client dialogues. This will reinforce the company's leading market position in a growing market, and secure optimization of fleet utilization and economies of scale.

There have been limited effects due to Covid-19 on the Tern vessels and Jill to date, but there are still challenges related to moving personnel between countries and perform crew changes.

FOO owns 92.16% in Global Wind Service A/S (GWS). GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. The company currently executes projects in Europe, US and Taiwan and employs approximately 1 100 people at the end of year. GWS has so far experienced limited Covid-19 effect on its results. The company continued to experience strong growth in the quarter with major projects in the US and Europe as the main contributors.

FOO owns 50% of United Wind Logistics GmbH (UWL), a company offering services within marine transportation of offshore wind turbine components. The company took delivery of its second newbuild in the fourth quarter and purchased the vessel VestVind 1 for a consideration of €9 million (100%), which have been on charter to the company. By end of the year the company had three owned vessels performing logistical services to the wind industry, of which two on long-term charter to MHI Vestas. The company is also engaged in logistical projects related to the emerging offshore wind activities in the Asia Pacific (APAC) region.

FOO wholly owns Universal Foundation (UF), a company involved in design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. UF received a notification of liability from Van Oord in late 2019 under the Foundation Design Agreement and the Installation Contract. This was followed up by a letter of 23 December 2020 setting out that Van Oord considers UF to be liable for a design error and that Van Oord's losses is in the amount of Euro 24 million. UF has not accepted the liability, nor indeed that there is a design error related to the Deutsche Bucht project. Should there be a liability for UF for design error, the liability under the Foundation Design Agreement is Euro 10 million and UF has taken out a Professional Indemnity insurance in the amount of Euro 60 million. Van Oord (and the project owner) is coinsured with UF under the insurance. The parties have stalled any discussion on liability pending a response from the insurance company



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on the coverage under the insurance. UF is of the opinion that to the extent there is a design error, the liability is covered under the insurance policy.

(Figures in NOK million)	4Q20	4Q19	Per 4Q20	Per 4Q19
Operating revenues	866	624	3 133	2 757
EBITDA	102	-73	273	419
EBITDA margin	12%	-12%	9%	15%
EBIT	-72	-271	-158	-35
EBT	-91	-300	-220	-173
Net result after tax	-100	-244	-246	-173
Capex	178	8	559	332
Equity			3 184	3 333
Gross interest-bearing debt *)			2 024	1 052
- Cash and cash equivalents			650	527
= Net interest-bearing debt (NIBD)			1 373	525
Capital employed (Equity + NIBD)			4 557	3 859
*) Hereof internal debt to Bonheur ASA			262	0

Operating revenues in the quarter were NOK 866 million (NOK 624 million) and EBITDA NOK 102 million (NOK -73 million). The improved EBITDA is mainly due utilization of 76% in the quarter compared to 46% in Q4 2019.

Operating revenues for the year were NOK 3 133 million (NOK 2 757 million) and EBITDA was NOK 273 million (NOK 419 million). Utilization rate for T&I and O&M vessels for the year was 74% (66%). The main reason for the reduced EBITDA was higher day rates on average in 2019 compared to 2020.

## Cruise

Cruise consists of wholly owned First Olsen Holding AS with subsidiaries, i.a. Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL operates four ocean cruise ships in the UK market, Braemar, Balmoral and the newly acquired cruise ships Bolette and Borealis. Black Watch and Boudicca were sold during Q3 and left the fleet in Q4 2020.



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(Figures in NOK million)	4Q20	4Q19	Per 4Q20	Per 4Q19
Operating revenues	19	529	515	2 419
EBITDA	-113	23	-530	273
EBITDA margin	-	4%	-103%	11%
EBIT	-173	-44	-1 000	21
EBT	-183	-38	-1 047	39
Net result after tax	-183	-38	-1 048	38
Capex	-8	175	417	191
Equity			300	1 133
Gross interest-bearing debt *)			557	0
- Cash and cash equivalents			125	729
= Net interest-bearing debt (NIBD)			432	-729
Capital employed (Equity + NIBD)			731	404
*) Hereof internal debt to Bonheur ASA			297	0

During the quarter, all cruise ships have been in lay-up due to Covid-19. In July 2020 the company announced the acquisition of two cruise vessels from HAL Nederland NV. The vessels were renamed MV Bolette and MV Borealis and they were built in 2000 and 1997 respectively. The vessels each have a capacity of 1 400 available lower berths and fits well into the FOCL fleet composition with a high yielding cabin mix and large public spaces and are expected to enhance FOCL's earnings capabilities once operations can safely resume.

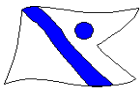
The vessels will remain in lay-up until it is safe for guests and crew to resume cruising. A decision for resuming cruising will be taken in close cooperation and guidance from the relevant authorities, to ensure that all hygiene and health standards can be met and prepared in the best possible way.

The negative EBITDA in the quarter was mainly due to lay-up and overhead costs. Going forward FOCL expects monthly lay-up and overhead costs of about GBP 3 million per month until mobilization commences.

EBITDA in the quarter was NOK -113 million (NOK 23 million).

For the year, Cruise had operating revenues of NOK 515 million (NOK 2 419 million). EBITDA was NOK -530 million (NOK 273 million).





## Other investments

As per 31 December 2020, Other investments mainly consist of ownership of 55.13% of NHST Media Group AS, as well as the wholly owned service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

## NHST Media Group AS

Bonheur ASA owns 55.1% of NHST Media Group AS (NHST).

NHST has three main business segments, Norwegian publications (Dagens Næringsliv), Global Publications (Tradewinds, Upstream, Intrafish Media, Recharge and Europower) and Software as a Service (SaaS) including MyNewsdesk and Mention.

NHST Media Group AS achieved turnover of NOK 281 million in the quarter (NOK 318 million) which represents a decrease of 12% compared to the same quarter in 2019. The main reason for the decreased revenues was lower advertising income. The remaining decrease is related to the net fall in subscription revenue, mainly as a result of the sale of Morgenbladet in June 2020. The income from digital subscriptions continue to increase. Cost reductions were executed in line with the plans contributing to a positive EBITDA in the quarter of NOK 27 million (NOK 11 million).

For the year, revenues were NOK 1 082 million (NOK 1 199 million) and EBITDA was NOK 95 million (NOK 52 million).

## Other information

### Capital and financing

In 4Q20 total capital additions for the Group of companies were NOK 275 million, of which NOK 123 million is related to the construction of the Högaliden wind farm and NOK 96 million related to the purchase of the vessel VestVind 1 in UWL.

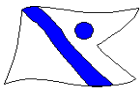
Gross interest-bearing debt of the Group of companies as per end of 4Q 2020 was NOK 10 790 million, a decrease of NOK 802 million. The decrease is mainly related to a bond loan of NOK 500 million which was repaid in November 2020. Cash and cash equivalents amounted to NOK 4 351 million, a decrease of NOK 855 million in the quarter, mainly due to repayment of the bond loan and weak results within the cruise segment.

For the year gross interest-bearing debt has increased by NOK 889 million due to capital investments and exchange rate developments. Cash and cash equivalents have decreased with NOK 1 837 million from year end 2019, mainly due to capital investments and weak results within the Cruise segment.

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

(NOK million)					31.12.2020	30.09.2020	31.12.2019
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total	Total
Gross interest bearing liabilities *)	6 061	2 024	557	2 148	10 790	11 592	9 901
Cash and cash equivalents	429	650	125	3 146	4 351	5 205	6 188
Net interest bearing liabilities *)	5 632	1 373	432	-998	6 439	6 387	3 714
Equity	-291	3 184	300	1 432	4 625	5 194	5 893
Capital employed	5 341	4 557	731	434	11 064	11 581	9 606

\*) Intercompany loans included



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## Annual General meeting / Dividend

With regard to the Annual General Meeting 2020 the board will, subject to no diverging position taken by the Shareholders' Committee, propose a dividend of NOK 4.00 per share. For the company NOK 170 million.

The annual general meeting is scheduled for Thursday 27 May 2021.

Oslo, 18 February 2021  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Bente Hagem  
Director  
(sign)

Jannicke Hilland  
Director  
(sign)

Andreas Mellbye  
Director  
(sign)

Nick Emery  
Director  
(sign)

Anette Sofie Olsen  
Managing Director  
(sign.)

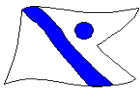


## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenues	4	1 574,2	1 893,2	6 174,8	7 836,5
Operating costs		-1 367,7	-1 704,7	-5 630,6	-6 361,5
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>206,5</b>	<b>188,5</b>	<b>544,2</b>	<b>1 475,0</b>
Depreciation / Impairment losses	2	-352,9	-477,3	-1 426,1	-1 204,8
<b>Operating result (EBIT)</b>	4	<b>-146,4</b>	<b>-288,8</b>	<b>-881,9</b>	<b>270,2</b>
Share of result from associates		-1,5	-4,3	-2,0	-15,8
Result before finance		-147,9	-293,0	-883,9	254,4
Financial income		-39,5	85,1	758,7	250,3
Financial expenses		-75,2	20,5	-997,7	-793,1
Net financial income / expense (-)		-114,7	105,6	-239,0	-542,8
<b>Result before tax (EBT)</b>		<b>-262,5</b>	<b>-187,5</b>	<b>-1 122,9</b>	<b>-288,4</b>
Estimated tax cost	6	-26,4	25,1	-78,9	-54,8
<b>Net result for the period</b>		<b>-288,9</b>	<b>-162,4</b>	<b>-1 201,7</b>	<b>-343,1</b>
Hereof attributable to non-controlling interests 1)		53,6	56,7	-3,1	45,7
Hereof attributable to shareholders of the parent company		-342,5	-219,1	-1 198,6	-388,8
Basic earnings / Diluted earnings per share (NOK)		-8,1	-5,2	-28,2	-9,1

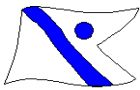
1) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	<b>Oct-Dec 2020</b>	<b>Oct-Dec 2019</b>	<b>Jan-Dec 2020</b>	<b>Jan-Dec 2019</b>
<b>Net result for the period</b>	-288,9	-162,4	-1 201,7	-343,1
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gains/(losses) on pension plans	-60,8	-26,7	-60,8	-26,7
Other comprehensive result for the period	-17,0	1,0	-36,1	-3,0
Income tax on other comprehensive income	4,6	-1,5	4,6	-1,5
Total items that will not be reclassified to profit or loss	-73,2	-27,2	-92,3	-31,1
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-133,8	-22,7	342,2	-75,5
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,7	0,6	-1,3	2,8
Income tax on other comprehensive income	-0,1	-0,1	0,3	-0,6
Total items that may be reclassified subsequently to profit or loss	-133,2	-22,2	341,1	-73,2
<b>Other comprehensive result for the period, net of income tax</b>	<b>-206,5</b>	<b>-49,4</b>	<b>248,9</b>	<b>-104,4</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>-495,3</b>	<b>-211,8</b>	<b>-952,9</b>	<b>-447,5</b>
<b>Attributable to:</b>				
Shareholders of the parent	-566,8	-335,2	-1 015,7	-504,7
Non-controlling interests 1)	71,5	123,4	62,8	57,2
<b>Total comprehensive income / loss (-) for the period</b>	<b>-495,3</b>	<b>-211,8</b>	<b>-952,9</b>	<b>-447,5</b>

1) As at 31.12.2020 non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



# BONHEUR ASA

## Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	31.12.2020	31.12.2019
Intangible fixed assets	3	1 056,0	1 207,0
Deferred tax asset	6	167,9	86,2
Property, plant and equipment	2	11 015,7	9 949,3
Investments in associates		102,7	45,0
Other financial fixed assets		464,8	571,3
<b>Non-current assets</b>		<b>12 807,1</b>	<b>11 858,8</b>
Inventories and consumable spare parts		165,8	194,8
Trade and other receivables		1 835,3	1 652,7
Cash and cash equivalents		4 350,5	6 187,6
<b>Current assets</b>		<b>6 351,6</b>	<b>8 035,2</b>
<b>Total assets</b>	4	<b>19 158,7</b>	<b>19 894,0</b>
Share capital		53,2	53,2
Share premium reserve		143,3	143,3
Retained earnings		4 263,2	5 461,8
Equity owned by the shareholders in the parent company		4 459,6	5 658,2
Non-controlling interests 1)		165,1	234,3
<b>Total Equity</b>		<b>4 624,8</b>	<b>5 892,5</b>
Non-current interest bearing liabilities	5	9 205,6	7 935,1
Other non-current liabilities	6	1 625,8	1 479,3
<b>Non-current liabilities</b>		<b>10 831,4</b>	<b>9 414,5</b>
Current interest bearing liabilities	5	1 584,0	1 966,3
Other current liabilities	6	2 118,5	2 620,6
<b>Current liabilities</b>		<b>3 702,5</b>	<b>4 587,0</b>
<b>Total equity and liabilities</b>		<b>19 158,7</b>	<b>19 894,0</b>

Oslo, 18 February 2021

*Bonheur ASA – the Board of Directors*

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Bente Hagem  
Director  
(sign)

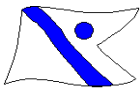
Jannicke Hilland  
Director  
(sign)

Andreas Mellbye  
Director  
(sign)

Nick Emery  
Director  
(sign)

Anette Sofie Olsen  
Managing Director  
(sign.)

1) The non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Trans- lation reserve	Fair value reserve	Retained earnings	Total	Non- controlling interests	Total equity
Balance at 1 January 2019	53,2	143,3	-92,4	-0,8	6 229,8	6 333,0	1 020,3	7 353,3
Total comprehensive loss for the period	0,0	0,0	-85,7	2,3	-421,3	-504,7	57,2	-447,5
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	54,9	54,9
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-170,1	-170,1	0,0	-170,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-898,1	-898,1
<b>Balance at 31 December 2019</b>	<b>53,2</b>	<b>143,3</b>	<b>-178,1</b>	<b>1,5</b>	<b>5 638,4</b>	<b>5 658,2</b>	<b>234,3</b>	<b>5 892,5</b>
Balance at 1 January 2020	53,2	143,3	-178,1	1,5	5 638,4	5 658,2	234,3	5 892,5
Total comprehensive loss for the period	0,0	0,0	344,7	-1,0	-1 359,4	-1 015,7	62,8	-952,9
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	-66,5	-66,5
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-182,9	-182,9	0,0	-182,9
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-65,5	-65,5
<b>Balance at 31 December 2020</b>	<b>53,2</b>	<b>143,3</b>	<b>166,6</b>	<b>0,4</b>	<b>4 096,1</b>	<b>4 459,6</b>	<b>165,1</b>	<b>4 624,8</b>

### Share capital and share premium

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

### Translation reserve

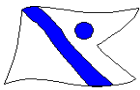
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

### 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 31.12.2020 the non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



## Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Dec 2020	Jan-Dec 2019
<b>Cash flow from operating activities</b>			
Net result		-1 201,7	-343,1
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	1 426,1	1 204,8
Net of investment income, interest expenses and net unrealized foreign exchange gains		650,1	575,4
Share of result from associates		2,0	15,8
Net gain (-) / loss on sale of property, plant and equipment and other investments		-360,8	-5,1
Tax expense	6	78,9	54,8
Cash generated before changes in working capital and provisions		594,5	1 502,5
Increase (-) / decrease in trade and other receivables		-242,9	-52,8
Increase / decrease (-) in current liabilities		-511,3	141,4
Cash generated from operations		-159,6	1 591,2
Interest paid		-361,2	-417,7
Tax paid		-173,6	-58,8
<b>Net cash from operating activities</b>		<b>-694,4</b>	<b>1 114,7</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment and other investments	2	565,3	163,2
Interest and dividends received		25,2	53,7
Acquisitions of property, plant and equipment and changes in other investments	2	-1 965,7	-906,5
<b>Net cash from investing activities</b>		<b>-1 375,2</b>	<b>-689,6</b>
<b>Cash flow from financing activities</b>			
Net proceed from issue of shares in subsidiaries		18,8	0,0
Increase in borrowings		2 231,3	5 428,2
Repayment of borrowings		-1 841,3	-4 570,6
Dividends paid		-248,4	-1 068,2
<b>Net cash from financing activities</b>		<b>160,5</b>	<b>-210,6</b>
Net increase in cash and cash equivalents		-1 909,1	214,4
Cash and cash equivalents at 01 January		6 187,6	5 913,1
Effect of exchange rate fluctuations on cash held		72,0	60,1
<b>Cash and cash equivalents at 31 December</b>		<b>4 350,5</b>	<b>6 187,6</b>



## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group of companies' accounts for the fourth quarter 2020 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts and the Group accounts for 2019 and 2020 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.no](http://www.bonheur.no).

#### Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2019 and the previous interim reports issued in 2020. The interim financial report for the fourth quarter 2020 was approved by the Company's board on 18 February 2021.

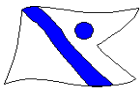
The other main accounting policies applied by the Group of companies in these consolidated financial statements are the same as those applied by the Group of companies in its consolidated financial statements for the year ended 31 December 2019.

#### Estimates

The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts recognized for assets and obligations, revenues and costs. Actual results may differ from these estimates.

There will always, and especially in times like these, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. For the cruise business it is uncertain when cruising can resume. The full impact from the Corona virus pandemic is still too early to predict, both regarding our companies and the world economy. From an accounting perspective, a continued uncertainty increases the risk of impairments, and may also affect accounting estimates going forward.





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

(NOK million)	Windfarms	Vessels	Other	Total
<b>Cost</b>				
Balance at 1 January 2020	8 588,7	10 651,1	935,5	20 175,4
Acquisitions	663,0	916,8	41,9	1 621,8
Right to use asset (leasing IFRS 16)	278,9	0,0	9,6	288,6
Disposals	0,0	-2 174,5	-46,0	-2 220,5
Currency translation	175,8	349,4	15,5	540,7
<b>Balance at 31 December 2020</b>	<b>9 706,4</b>	<b>9 742,9</b>	<b>956,5</b>	<b>20 405,8</b>
<b>Depreciation</b>				
Balance at 1 January 2020	3 912,7	5 871,8	441,6	10 226,1
Depreciation / impairment losses	358,0	724,2	96,8	1 178,9 *)
Disposals	0,0	-2 165,7	-23,1	-2 188,8
Currency translation	143,5	143,5	-1,4	173,9
<b>Balance at 31 December 2020</b>	<b>4 302,5</b>	<b>4 573,7</b>	<b>513,9</b>	<b>9 390,1</b>
<b>Carrying amounts</b>				
At 1 January 2020	4 676,0	4 779,4	493,9	9 949,3
<b>At 31 December 2020</b>	<b>5 403,9</b>	<b>5 169,2</b>	<b>442,6</b>	<b>11 015,7</b>

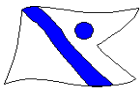
\*) In addition, depreciation and impairment losses from intangible assets amount to NOK 247,2 million.

## Note 3 – Intangible assets – investments

As per 31.12.2020 the Group of companies had intangible assets of NOK 1 056 million of which NOK 582 million is the net book value of the intangible assets from NHST.

FOR has per 4Q20 intangible assets of NOK 341 million, which is development costs related to wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired. The development project, Högaliden in Sweden, is estimated to be in full production by July 2021.

FOO has per 4Q20 intangible assets of NOK 129 million. During the quarter the exclusive rights of the use of certain assets in the US were impaired with NOK 78 million (EUR 7,4 million).



# BONHEUR ASA

## Note 4 – Segment information

4 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19
Fully consolidated companies										
Revenues	414	448	866	624	19	529	275	292	1 574	1 893
Operating costs	-167	-172	-764	-697	-131	-506	-305	-329	-1 368	-1 705
EBITDA	247	276	102	-73	-113	23	-29	-37	206	188
Depreciation / Impairment	-97	-189	-174	-198	-60	-67	-22	-22	-353	-477
EBIT	150	86	-72	-271	-173	-44	-51	-59	-146	-289
Net result	113	129	-100	-244	-183	-38	-119	-9	-289	-162

Jan-Dec	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 20	YTD 19	YTD 20	YTD 19	YTD 20	YTD 19	YTD 20	YTD 19	YTD 20	YTD 19
Fully consolidated companies										
Revenues	1 451	1 444	3 133	2 757	515	2 419	1 075	1 217	6 175	7 836
Operating costs	-594	-550	-2 861	-2 337	-1 045	-2 146	-1 131	-1 328	-5 631	-6 362
EBITDA	857	894	273	419	-530	273	-55	-111	544	1 475
Depreciation / Impairment	-342	-407	-430	-454	-470	-252	-184	-91	-1 426	-1 205
EBIT	515	486	-158	-35	-1 000	21	-240	-202	-882	270
Net result	462	86	-246	-173	-1 048	38	-370	-294	-1 202	-343
Total assets	6 979	6 487	6 089	5 237	1 467	2 160	4 624	6 009	19 159	19 894
Total liabilities	7 270	7 261	2 905	1 904	1 168	1 027	3 192	3 810	14 534	14 001



## Companies consolidated in the Group of companies' accounts

### Renewable Energy

The companies within the segment are engaged in development, construction and operation of wind farms in Scotland, Norway, Sweden, Ireland and USA.

### Wind Service

The companies within the segment are engaged in logistics and services within the wind industry.

### Cruise

Cruise owns and operates four cruise ships and provides a diverse range of cruises to attract its passengers.

### Other investments

The segment has investments within media, properties, various service companies and financial investments.

### Revenue split

(NOK million)	4Q20	4Q19	Per 4Q20	Per 4Q19
Sales of electricity	163	168	498	607
Sales of other goods	0	17	15	72
Service revenue	1 033	1 321	4 326	5 793
Other operating revenue	17	26	68	98
<b>Total revenue (IFRS 15)</b>	<b>1 212</b>	<b>1 532</b>	<b>4 906</b>	<b>6 569</b>
Lease revenue	105	73	292	411
Green Certificate revenue	205	250	868	754
Other operating revenue	52	37	108	100
Revenues according to other standards	362	361	1 268	1 265
Other operating income	0	0	1	2
<b>Total operating income</b>	<b>1 574</b>	<b>1 893</b>	<b>6 175</b>	<b>7 836</b>

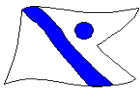
### Note 5 – Interest bearing loans

As per 31.12.2020 FOR has secured bank loans of GBP 410 million, two shareholder loans of a total of GBP 65 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited and other interest-bearing loans of GBP 4 million. In addition, FOR has financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 277 million.

During the year FOWIC has entered two new long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). A 6-year EUR 75 million facility has refinanced the existing debt facility for the installation jack-up vessels Brave Tern and Bold Tern. For Blue Tern, (51% owned), the current financing with NIBC and Clifford, of which approximately EUR 31 million is outstanding, has been extended by approximately 2.5 years and now matures end 2022. In addition, Blue Tern has taken up shareholder-loans from its owners of total USD 25 million.

During the year GWS prolonged its credit facility and cash pool and increased the facility amount to EUR 15 million.

A green loan framework with an eligibility assessment from DNV has been established during the year.



# BONHEUR ASA

UWL has loan agreements related to the newbuild program of in total EUR 28 million.

In connection with the acquisition of two cruise vessels in the 3 quarter 2020, FOCL entered a seller credit of GBP 22.3 million as a part of the financing. The seller credit has a 5 years tenor with 3 years of zero amortization and subsequent annual instalments of GBP 7.43 million at a 2.5% fixed interest cost.

NHST has bank loans of NOK 170 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 146 million.

BON has the following bond loans as per 31.12.2020:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON06	Jul 14	600	Jul 21	3 month NIBOR + 3,50%
BON07	May 17	500	May 22	3 month NIBOR + 4,00%
BON09	Sep 19	800	Sep 24	3 month NIBOR + 2,50%
BON10	Sep 20	700	Sep 25	3 month NIBOR + 2,75%
Total		<u>2 600</u>		

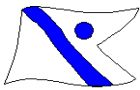
## Note 6 – Taxes

Net tax cost in the quarter was NOK 26 million. Current tax expenses were net NOK 28 million, mainly related to Renewable Energy UK with expenses of NOK 29 million and Global Wind Service AS Denmark with expenses of NOK 3 million. NHST had current tax income of NOK 4 million. Deferred tax income was net NOK 2 million, mainly related to Renewable Energy with income of NOK 17 million, Wind Service with expense of NOK 6 million and NHST with expense of NOK 9 million.

The Group of companies paid NOK 19 million in taxes in the quarter, whereof NOK 4 million in Renewable Energy UK, and NOK 16 million in Wind Service.

Tax cost year to date was NOK 79 million, whereof NOK 132 million in current tax. Hereof NOK 99 million was related to Renewable Energy and NOK 32 million to Wind Service. Deferred tax income was NOK 53 million, mainly related to Renewable Energy with NOK 55 million and Wind Service with NOK 7 million. NHST had deferred tax expenses of NOK 8 million.

Year to date the group has paid a net of NOK 174 million in taxes, whereof NOK 130 million in Renewable Energy UK and NOK 43 million in Wind Service.



## Note 7 – Bonheur ASA (Parent company – NGAAP)

### Basis of presentation of the Parent Company financial information

Bonheur ASA is the Parent Company.

### Financial framework and accounting principles

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2019. Norsk Regnskapsstiftelse has not approved new amendments to its standards with effect for 2020. All figures presented are in NOK unless otherwise stated.

### Shares and other securities

Long term investments in subsidiaries, associated companies and other shares and bonds, which are held to maturity date, are classified as financial fixed assets in the balance sheet and measured at the lower of cost and market value.

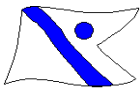
(NOK million) - unaudited

#### CONDENSED INCOME STATEMENT (NGAAP)

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenues	4,7	0,0	12,7	0,3
Operating costs	-59,5	-40,2	-141,8	-140,5
<b>Operating result before depreciation (EBITDA)</b>	<b>-54,8</b>	<b>-40,2</b>	<b>-129,2</b>	<b>-140,3</b>
Depreciation	-1,3	-0,7	-4,4	-2,9
<b>Operating result (EBIT)</b>	<b>-56,1</b>	<b>-40,9</b>	<b>-133,6</b>	<b>-143,2</b>
Financial revenues	-8,5	895,9	245,1	1 154,8
Financial costs	-73,9	-44,8	-382,8	-308,2
Net financial items	-82,4	851,1	-137,7	846,6
<b>Result before tax (EBT)</b>	<b>-138,5</b>	<b>810,2</b>	<b>-271,3</b>	<b>703,4</b>
Tax expense	0,0	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>-138,5</b>	<b>810,2</b>	<b>-271,3</b>	<b>703,4</b>

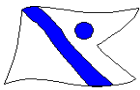
#### CONDENSED BALANCE SHEET (NGAAP)

	31.12.2020	31.12.2019
Property, plant and equipment	69,3	47,9
Investments in subsidiaries	6 116,7	5 915,1
Other financial fixed assets	1 126,6	322,4
<b>Non-current assets</b>	<b>7 312,6</b>	<b>6 285,5</b>
Shares and current receivables	47,8	135,7
Cash and cash equivalents	2 907,8	4 116,5
<b>Current assets</b>	<b>2 955,6</b>	<b>4 252,2</b>
<b>Total assets</b>	<b>10 268,2</b>	<b>10 537,7</b>
Share capital	53,2	53,2
Share premium	143,3	143,3
Retained earnings	6 810,3	7 309,5
<b>Equity</b>	<b>7 006,8</b>	<b>7 505,9</b>
Non-current interest-bearing debt	1 988,7	1 891,5
Other non-current liabilities	477,0	435,2
<b>Non-current liabilities</b>	<b>2 465,7</b>	<b>2 326,7</b>
Current interest-bearing debt	599,7	498,7
Other current liabilities	196,0	206,4
<b>Current liabilities</b>	<b>795,7</b>	<b>705,1</b>
<b>Total equity and liabilities</b>	<b>10 268,2</b>	<b>10 537,7</b>
<b>Equity ratio</b>	<b>68,2 %</b>	<b>71,2 %</b>



# BONHEUR ASA

<b>CONDENSED STATEMENT OF CASH FLOW (NGAAP)</b> <i>(NOK million) - unaudited</i>	<b>Oct-Dec 2020</b>	<b>Oct-Dec 2019</b>	<b>Jan-Dec 2020</b>	<b>Jan-Dec 2019</b>
<b>Cash flow from operating activities</b>				
Net result after tax	-138,5	810,2	-271,3	703,4
<i>Adjustments for:</i>				
Depreciation	1,3	0,7	4,4	2,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	57,3	-797,2	229,3	-754,9
Net gain on sale of property, plant and equipment and other investments	-0,1	0,0	7,0	-3,9
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-80,0	13,7	-30,6	-52,5
Increase (-) / decrease in trade and other receivables	1,7	2,1	1,4	15,6
Increase / decrease (-) in current liabilities	-8,5	-46,1	-10,0	-28,9
Cash generated from operations	-86,9	-30,4	-39,2	-65,8
Interest paid	-27,0	-29,5	-110,8	-111,4
Tax paid	0,0	0,0	0,0	0,0
<b>Net cash from operating activities</b>	<b>-113,9</b>	<b>-59,8</b>	<b>-150,0</b>	<b>-177,1</b>
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment and other investments	5,1	30,1	73,0	109,6
Interest and dividends received	12,3	141,5	20,1	1 049,3
Acquisitions of property, plant and equipment and other investments	-113,7	-89,3	-1 163,0	-324,6
<b>Net cash from investing activities</b>	<b>-96,3</b>	<b>82,2</b>	<b>-1 069,9</b>	<b>834,4</b>
<b>Cash flow from financing activities</b>				
Increase in borrowings	-0,4	-2,9	694,0	792,8
Repayment of borrowings	-500,0	5,8	-500,0	-844,0
Dividends paid	0,0	0,0	-182,9	-170,1
<b>Net cash from financing activities</b>	<b>-500,4</b>	<b>2,8</b>	<b>11,1</b>	<b>-221,3</b>
Net increase in cash and cash equivalents	-710,7	25,2	-1 208,7	435,9
Cash and cash equivalents beginning of period	3 618,5	4 091,3	4 116,5	3 680,6
<b>Cash and cash equivalents at 31.12</b>	<b>2 907,8</b>	<b>4 116,5</b>	<b>2 907,8</b>	<b>4 116,5</b>



## 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 Depreciation, Impairment, Result from associates, Net financial expense and Tax.
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments)
EBT:	Earnings before tax
EBITDA margin:	The ratio of EBITDA divided by operating revenues
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. Financial leasing contracts are included.
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital
The Company:	Bonheur ASA

### Abbreviations – Company Names per segment

#### *Renewable Energy:*

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FOWL:	Fred. Olsen Wind Limited
FOCB:	Fred. Olsen CB Limited
FOCBH:	Fred. Olsen CBH Limited
AVIVA Investors:	Aviva Investors Global Services Ltd
TRIG:	The Renewables Infrastructure Group Limited
FOGP:	Fred. Olsen Green Power AS

#### *Wind Service:*

FOO	Fred. Olsen Ocean Ltd
GWS	Global Wind Service A/S
FOWIC	Fred. Olsen Windcarrier AS
UWL	United Wind Logistics GmbH

#### *Cruise:*

FOHAS	First Olsen Holding AS
FOCL	Fred. Olsen Cruise Lines Ltd

#### *Other:*

NHST	NHST Media Group AS
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