



## Report for the second quarter 2020 and the first half year 2020

### Financial and operating highlights 2Q20 (2Q19 in brackets):

- Operating revenues were NOK 1 263 million (NOK 2 023 million)
- EBITDA was NOK -57 million (NOK 511 million)
- EBIT was NOK -329 million (NOK 271 million)
- Net result after tax was NOK -632 million (NOK -11 million)

### Segment highlights 2Q20 (2Q19 in brackets):

#### Renewable energy

- EBITDA NOK 60 mill. (NOK 111 mill.)
- Total generation down 2%
- All time low Nordic power prices
- Høgaliden project, estimated completion by year end
- Codling Wind Park I and II confirmed as Relevant Projects

#### Shipping / Offshore wind

- EBITDA NOK 50 mill. (NOK 255 mill.)
- Solid operational execution in FOWIC and GWS despite Covid-19 challenges
- Total utilization of T&I and O&M vessels 68% (99%)
- Brave Tern mobilized for Taiwanese projects 2020-2022
- Non-recourse Bank financing for FOWIC, Blue Tern and GWS established
- FOWIC has signed a T&I contract for 2023, estimated for 6 months

#### Cruise

- EBITDA NOK -172 mill. (NOK 137 mill.)
- All 4 cruise ships in lay-up in Scotland due to Covid-19
- Cruise operation paused until it is considered safe to resume cruising
- Estimated lay-up costs and running overhead costs going forward reduced from GBP 2.8 mill. to GBP 2.5 mill. per month
- Solid demand for cruises for 2021

#### Other Investments

- NHST completed:
  - Rights Issue of NOK 50 million
  - Sale of Morgenbladet



## Financial information

The unaudited Group accounts for 2Q20 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, Shipping / Offshore wind, Cruise and Other investments.

Financial key figures (million NOK)	2Q20	2Q19	Per 2Q20	Per 2Q19	2019
Operating revenue	1 263	2 023	3 230	3 710	7 836
EBITDA	-57	511	194	762	1 475
EBIT	-329	271	-430	292	270
Net result	-632	-11	-514	-211	-343
Hereof attributable to shareholders of the parent company	-576	-9	-478	-210	-389
Total number of shares outstanding as per	42 531 893	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	42 531 893
Basic/diluted earnings per share	-13,5	-0,2	-11,2	-4,9	-9,1
Gross interest bearing liabilities	10 601	9 654	10 601	9 654	9 901
Net interest bearing liabilities	5 041	3 446	5 041	3 446	3 714
Cash and cash equivalents	5 561	6 208	5 561	6 208	6 188
Capital expenditure *)	456	321	795	606	1 074

The Group of companies’ operating revenues in the quarter amounted to NOK 1 263 million (NOK 2 023 million). Renewable energy had operating revenues of NOK 202 million (NOK 234 million), Shipping / Offshore wind NOK 798 million (NOK 806 million), Cruise NOK -2 million (NOK 671 million). Other investments had operating revenues of NOK 266 million (NOK 311 million), of which NHST Media Group comprised of NOK 265 million (NOK 301 million).

EBITDA in the quarter was NOK -57 million (NOK 511 million). Renewable energy achieved EBITDA of NOK 60 million (NOK 111 million), Shipping/Offshore wind NOK 50 million (NOK 255 million), Cruise NOK -172 million (NOK 137 million). Within Other investments EBITDA was NOK 6 million (NOK 9 million), of which NHST contributed with NOK 27 million (NOK 33 million).

Depreciation in the quarter was NOK 272 million (NOK 240 million).

EBIT in the quarter was NOK -329 million (NOK 271 million).

Net financial items in the quarter were NOK -265 million (NOK - 256 million). Net interest expenses were NOK 107 million (NOK 91 million). Other financial expenses amounted to NOK -17 million (loss NOK 9 million).

In addition, there were net unrealized financial losses of NOK 142 million (loss 113 million) in the quarter, which consist mainly of unrealized net loss on foreign currency of NOK 115 million (loss NOK 10 million) and interest hedging of NOK 43 million (loss NOK 24 million).

Net Result in the quarter was NOK -632 million (NOK -11 million) of which NOK -576 million (NOK -9 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result in the quarter was NOK -56 million (NOK -2 million).



# BONHEUR ASA

For the first half year, revenues were NOK 3 230 million (NOK 3 710 million) while EBITDA was NOK 194 million (NOK 762 million). Operating result (EBIT) was NOK -430 million (NOK 292 million). Net financial items were NOK -36 million (NOK - 471 million). Net result for the first half year was NOK - 514 million (NOK - 211 million), of which NOK -478 million (NOK - 210 million) are attributable to the shareholders of the parent company. The non-controlling interests' share of net result was NOK -37 million (NOK -1 million).

## **Business segments**

The Group of companies' results for the individual business segments are presented in Note 4. In the following, it is referred to the Group of companies' consolidated business segments, which are presented on a 100% basis.

For a list of company names and abbreviations used in the report, please see page 24.

## **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 171 MW are owned 100% by FORAS, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden). FORAS has per 30 June 2020 an installed gross capacity of 679 MW.



# BONHEUR ASA

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	78.0	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 have, unlike the other wind farms, a fixed power price contract dating back to the construction year. This contract will expire in January 2021. Similar contracts for Crystal Rig and Rothes expired in June 2020 and January 2020, respectively. This means that these respective wind farms' power sales revenues will from then on follow current market prices.

In October 2018, FORAS commenced construction of the wind farm Högaliden in Sweden, with planned capacity of 105 MW. Estimated project completion is December 2020.

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.

Generation (MWh)	As per 2Q				Capacity (MW)	As per 2Q	
	2Q20	2Q19	2020	2019		2020	2019
UK (Controlled 51%)	218 341	215 423	737 013	624 353	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	5 896	7 279	18 746	17 051	UK (Wholly owned)	21,6	21,6
Scandinavia	94 587	104 066	266 051	254 057	Scandinavia	149,3	149,3
<b>Total</b>	<b>318 824</b>	<b>326 768</b>	<b>1 021 810</b>	<b>895 461</b>	<b>Total</b>	<b>679,0</b>	<b>679,0</b>



# BONHEUR ASA

(Figures in NOK million)	2Q20	2Q19	Per 2Q20	Per 2Q19
Operating revenues	202	234	760	748
EBITDA	60	111	479	494
EBITDA margin	30%	47%	63%	66%
EBIT	-25	38	314	349
EBT	-141	-29	399	100
Net result after tax	-164	-46	365	66
Capex	215	31	526	78
Equity	-377	-570	-377	-570
Gross interest bearing debt	6 282	5 914	6 282	5 914
- Cash and cash equivalents	793	956	793	956
= Net interest bearing debt (NIBD)	5 489	4 958	5 489	4 958
Capital employed (Equity + NIBD)	5 112	4 388	5 112	4 388

## **Notes on 2Q20:**

Companies 100% owned contributed NOK 14 million to consolidated revenues, NOK -25 million to EBITDA and NOK -56 million to EBT. Companies 100% owned had a share of NOK 163 million of the consolidated equity in the segment, NOK 756 million in gross interest-bearing debt and NOK 322 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 6 282 million of gross interest-bearing debt, NOK 4 796 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 730 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 756 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is 100% 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 202 million (NOK 234 million). EBITDA was NOK 60 million (NOK 111 million). Compared to same quarter last year, 2Q20 is negatively impacted by 2% lower generation and significantly lower electricity prices. Electricity prices in the UK were 42% lower than in 2Q19, while in Sweden and Norway prices were approximately 75% and 88% lower, respectively. In the quarter, a one-off revenue reversal from previous periods related to power sales was recognized. Total revenue decreased by 14%. Generation in the quarter was 319 GWh (327 GWh).

The snow reservoirs are abnormally high, putting a pressure on the electricity prices in Scandinavia.

No negative operational impact from Covid-19 in the second quarter.

For the first half year, FOR had operating revenues of NOK 760 million (NOK 748 million). EBITDA was NOK 479 million (NOK 494 million). The generation increased from 895 GWh in the first half year 2019 to 1 022 GWh in the first half year 2020. Total generation year to date increased 14%.

The Codling Wind Park I and II offshore wind projects (owned in a 50/50 J/V with an EDF controlled entity) were in the quarter confirmed as Relevant Projects by Irish authorities. This will allow the projects to proceed to the point at which they can apply for consent under the new marine planning and development rules due to be introduced this year, and subsequently participate in the following RESS (Renewable Electricity Support Scheme) auction. The J/V continue to seek further clarifications on consenting, planning and grid related issues.



## 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 (FOWIC), which through subsidiaries is providing Transport & Installation services as well as Operation & Maintenance services for the offshore wind industry and Universal Foundation A/S a developer of offshore wind turbine foundations. Both companies are 100% owned by FOO. FOO owns 50% of United Wind Logistics GmbH (UWL), a company offering services within marine transportation of offshore wind turbine components.

FOWIC owns 100% of two jack-up Transport & Installation (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 Operations & Maintenance (O&M) vessel Jill. During the quarter the utilization of the T&I and O&M vessels was 68% (99%).

During the quarter the fleet of the three T&I vessels have been utilized with 88 % compared to 100% in second quarter 2019. Brave Tern mobilized to Taiwan in the quarter, the mobilization fee will be booked over the contract and consequently the unit did not contribute to the revenues in Q2. The two other vessels were utilized on projects in the North Sea, although on a lower realized day-rates compared to 2Q19. The chartered O&M vessel Jill have signed two contracts in the quarter and commenced the first short-term contract late June, which will be followed by a second short-term contract in September. There have so far been no incidences of Covid-19 or loss of income on any of the Tern vessels or Jill to date, but there are challenges related to moving personnel between countries and crew changes.

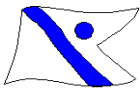
FOWIC has signed a T&I contract for 2023, estimated for 6 months

FOO owns 75.5% of Global Wind Service A/S (GWS), an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry.

GWS had increased activity and revenue across the business units and regions in 2Q20. The company executed projects in Europe, US and Australia and employed approximately 1 020 people at the end of the quarter. GWS has so far experienced low Covid-19 effect on its results.

FOO owns 50% of UWL, the company has one vessel on charter performing logistical services for an OEMs in Europe and is also engaged on logistical projects related to the emerging offshore wind activities in the APAC region. The first of two vessels in a newbuilding program was delivered from the yard in second quarter and is currently arrived in Europe and will commence its three years contract for an OEM in July. The second vessel is expected to be delivered end September and will commence its three year contract with an OEM in 4Q20.

Universal Foundation experienced technical challenges in its project in the Deutsche Bucht project in 2019 causing delays in installation of the two Monobucket Foundations. The outcome of the project will depend on the findings in the ongoing root-cause analysis by the project and Universal Foundation.



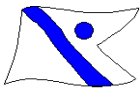
# BONHEUR ASA

(Figures in NOK million)	2Q20	2Q19	Per 2Q20	Per 2Q19
Operating revenues	798	806	1 428	1 175
EBITDA	50	255	20	204
EBITDA margin	6%	32%	1%	17%
EBIT	-38	171	-150	50
EBT	-48	137	-182	-25
Net result after tax	-61	135	-193	-21
Capex	222	284	237	307
Equity	3 474	2 332	3 474	2 332
Gross interest bearing debt *)	1 736	2 250	1 736	2 250
- Cash and cash equivalents	729	365	729	365
= Net interest bearing debt (NIBD)	1 007	1 885	1 007	1 885
Capital employed (Equity + NIBD)	4 481	4 217	4 481	4 217
*) Hereof internal debt to Bonheur ASA	164	1 074	164	1 074

Operating revenues in the quarter were NOK 798 million (NOK 806 million) and EBITDA NOK 50 million (NOK 255 million). The decreased EBITDA are mainly due to lower utilization and day-rates for the T&I vessels and the mobilization for Brave Tern to Taiwan, partly offset by increased revenue and margins for GWS.

In the quarter, Fred. Olsen Windcarrier AS, has entered into two new long-term non-recourse debt financing arrangements related to the three T&I vessels. In conjunction with the financing a green loan framework is established, which enables new investments to be financed with green loans. For further information see Other information page 9

Operating revenues for the first half year were NOK 1 428 million (NOK 1 175 million) and EBITDA was NOK 20 million (NOK 204 million). Utilization rate for T&I and O&M vessels for the first half year was 72% (76%).



## Cruise

Cruise consists of 100% ownership of First Olsen Holding AS with subsidiaries, i.a. Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL owns and operates four ocean cruise ships in the UK market, Black Watch, Braemar, Boudicca and Balmoral. It also operates a chartered river cruise vessel, Brabant.

(Figures in NOK million)	2Q20	2Q19	Per 2Q20	Per 2Q19
Operating revenues	-2	671	496	1 175
EBITDA	-172	137	-277	93
EBITDA margin	-	20%	-56%	8%
EBIT	-248	75	-426	-31
EBT	-254	70	-460	-19
Net result after tax	-254	70	-460	-19
Capex	17	4	26	6
Equity	846	1 056	846	1 056
Gross interest bearing debt	0	0	0	0
- Cash and cash equivalents	216	812	216	812
= Net interest bearing debt (NIBD)	-216	-812	-216	-812
Capital employed (Equity + NIBD)	630	245	630	245

During the quarter, all four cruise ships have been in lay-up due to Covid-19. Until end of May they were anchored in the Firth of Forth in Scotland before they were relocated to Babcock's naval dockyard for preparation to put the ships into layup with the aim to further reducing costs. River cruises are cancelled for the rest of 2020.

The vessels 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 is mainly due to the monthly lay-up cost and overhead of GBP 2.8 million, which will be reduced to GBP 2.5 million going forward from Q3. In addition, the EBITDA in the quarter was negatively impacted by remaining demobilization costs of GBP 3,0 million and honoured commissions of GBP 1.9 million.

There were 0 passenger days in the quarter (290 924) and consequently an operating revenue of NOK -2 million (NOK 671 million). EBITDA in the quarter was NOK -172 million (NOK 137 million).

For the first half year, Cruise had operating revenues of NOK 496 million (NOK 1 175 million). EBITDA was NOK -277 million (NOK 93 million).





## Other investments

As per 30 June 2020, Other investments mainly consist of ownership of 54.0% of NHST Media Group AS, as well as 100% of the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

### NHST Media Group AS (NHST)

Bonheur ASA owned 54% of NHST Media Group AS. In connection with a rights issue in the company amounting to NOK 50 mill. in June 2020, Bonheur ASA participated with its pro rata share in addition to taking part in a guarantee consortium together with other major shareholders. After closing of the rights issue on 30 June 2020, the ownership increased to 55.13% from 3Q 2020.

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 (Stockholm) and Mention (Paris).

NHST Media Group AS achieved turnover of NOK 265 million in the quarter (NOK 301 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, while digital subscription revenues increased compared to last year. In June, the 90.8% ownership in Morgenbladet was sold with a sales price of NOK 40 million.

EBITDA in the quarter was NOK 27 million (NOK 33 million).

Based on the present development within the media business as a consequence of the Covid-19 and the fall in oil prices, NHST has implemented a cost reduction plan of about the equivalent of NOK 100 million on yearly basis.

For the first half year revenues were NOK 546 million (NOK 593 million) and EBITDA was positive with NOK 39 million (NOK 33 million in the first half year 2019).

## Other information

### Capital and financing

In 2Q20 total capital additions for the Group of companies were NOK 456 million, of which NOK 215 million is related to Renewable energy, mainly from the construction of the wind farm Högaliden. NOK 191 million of the capital additions is related to Shipping / Offshore wind and is related to a new crane on Brave Tern, NOK 63 million and for the vessel BaldWind of NOK 119 million which was delivered from yard in the quarter.

Gross interest-bearing debt of the Group of companies as per end of 2Q 2020 was NOK 10 601 million, a decrease of NOK 267 million since 31.03.20. In the quarter the refinancing within Shipping / Offshore wind (see below) released approximately EUR 23 million in cash. The debt decrease was offset by lower exchange rates regarding GBP and EUR versus NOK since end of 1Q20. Cash and cash equivalents amounted to NOK 5 561 million, a decrease of NOK 1 079 million in the same period.

Year to date gross interest-bearing debt has increased by NOK 700 million due to capital investments and exchange rate developments. Cash and cash equivalents decreased with NOK 627 million from year end 2019.



# BONHEUR ASA

Fred. Olsen Windcarrier AS (“FOWIC”) has entered into 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). In conjunction with the financing, it is established a green loan framework (“Framework”) with an eligibility assessment from DNV GL, which enables new investments to be financed with green loans.

For Brave Tern and Bold Tern, the arrangement is a new EUR 75 mill., 6 years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. The amount will refinance the existing debt facility, and further contribute to the financing of the crane upgrade on Brave Tern. A tranche of approximately EUR 29 mill. of this facility will be covered by the green loan framework.

For Blue Tern, (51% owned), the current financing with NIBC and Clifford, of which approx. EUR 31 mill. is outstanding, has been extended by approximately 2.5 years and now matures end 2022.

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

(NOK million)	Renewable Energy	Shipping / Offshore wind	Cruise	Other/Elim	30.06.2020	31.03.2020	31.12.2019
					Total	Total	Total
Gross interest bearing liabilities *)	6 282	1 736	0	2 583	10 601	10 868	9 901
Cash and cash equivalents	793	729	216	3 823	5 561	6 640	6 188
Net interest bearing liabilities *)	5 489	1 007	-216	-1 239	5 041	4 228	3 714
Equity	-377	3 474	846	1 667	5 610	6 501	5 893
Capital employed	5 112	4 481	630	428	10 651	10 729	9 606

\*) Intercompany loans included

## Annual General meeting / Dividend

At the Annual General Meeting in Bonheur ASA on 27 May 2020, the proposed dividend payment of NOK 4.30 per share was approved. The dividend was paid on 8 June 2020 and amounted to NOK 183 million in total.

Oslo, 14 July 2020  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Helen Mahy  
Director  
(sign)

Andreas Mellbye  
Director  
(sign)

Nick Emery  
Director  
(sign)

Anette Sofie Olsen  
Managing Director  
(sign)



# BONHEUR ASA

## **Statement by the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2020 and for the first half year 2020 including condensed consolidated comparative figures as at 30 June and for the first half-year 2019.

The interim report has been prepared in reference to IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

To the best of our knowledge we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies’ assets, liabilities and financial position as at 30 June 2020 and as at 30 June 2019 and of the results of the Group of companies’ operations and cash flows for the first half-year 2020 and the first half-year 2019.

Oslo, 14 July 2020  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Helen Mahy  
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	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Revenues	4	1 263,2	2 022,6	3 230,1	3 710,1	7 836,5
Operating costs		-1 319,9	-1 511,7	-3 036,4	-2 948,2	-6 361,5
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>-56,8</b>	<b>510,9</b>	<b>193,7</b>	<b>761,9</b>	<b>1 475,0</b>
Depreciation / Impairment losses	2	-272,3	-240,3	-623,6	-469,6	-1 204,8
<b>Operating result (EBIT)</b>	4	<b>-329,1</b>	<b>270,6</b>	<b>-429,9</b>	<b>292,3</b>	<b>270,2</b>
Share of result from associates		-0,1	-3,2	-1,3	-7,1	-15,8
Result before finance		-329,1	267,4	-431,2	285,2	254,4
Financial income		36,2	32,4	686,6	83,7	250,3
Financial expenses		-301,5	-288,9	-722,3	-554,9	-793,1
Net financial income / expense (-)		-265,3	-256,5	-35,7	-471,2	-542,8
<b>Result before tax (EBT)</b>		<b>-594,4</b>	<b>10,9</b>	<b>-466,9</b>	<b>-186,1</b>	<b>-288,4</b>
Estimated tax cost	6	-37,7	-21,5	-47,5	-24,9	-54,8
<b>Net result for the period</b>		<b>-632,2</b>	<b>-10,6</b>	<b>-514,4</b>	<b>-211,0</b>	<b>-343,1</b>
Hereof attributable to non-controlling interests 1)		-56,2	-1,5	-36,7	-0,5	45,7
Hereof attributable to shareholders of the parent company		-576,0	-9,1	-477,7	-210,5	-388,8
Basic earnings / Diluted earnings per share (NOK)		-13,5	-0,2	-11,2	-4,9	-9,1

1) The non-controlling interests attributable to continuing operations consist of 44.06% 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 24.5% of Global Wind Services A/S.



## Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	<b>Apr-Jun 2020</b>	<b>Apr-Jun 2019</b>	<b>Jan-Jun 2020</b>	<b>Jan-Jun 2019</b>
<b>Net result for the period</b>	-632,2	-10,6	-514,4	-211,0
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Other comprehensive result for the period	-0,1	3,4	-11,0	-1,5
Total items that will not be reclassified to profit or loss	-0,1	3,4	-11,0	-1,5
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-79,9	1,0	431,1	-92,5
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	9,6	0,0	-2,7	1,3
Income tax on other comprehensive income	-2,1	0,1	0,5	-0,2
Total items that may be reclassified subsequently to profit or loss	-72,4	1,1	428,9	-91,4
<b>Other comprehensive result for the period, net of income tax</b>	<b>-72,5</b>	<b>4,5</b>	<b>417,9</b>	<b>-92,9</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>-704,7</b>	<b>-6,1</b>	<b>-96,5</b>	<b>-303,9</b>
<b>Attributable to:</b>				
Shareholders of the parent	55,6	57,0	600,9	-229,6
Non-controlling interests 1)	-760,3	-63,1	-697,4	-74,3
<b>Total comprehensive income / loss (-) for the period</b>	<b>-704,7</b>	<b>-6,1</b>	<b>-96,5</b>	<b>-303,9</b>

1) As at 30.06.2020 non-controlling interests consist of 44.06% 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 24.5% of Global Wind Services A/S.



# BONHEUR ASA

## Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.06.2020	30.06.2019	31.12.2019
Intangible fixed assets	3	1 157,4	1 206,6	1 207,0
Deferred tax asset	6	111,0	86,9	86,2
Property, plant and equipment	2	10 862,9	9 652,2	9 949,3
Investments in associates		98,0	52,2	45,0
Other financial fixed assets		485,9	652,0	571,3
<b>Non-current assets</b>		<b>12 715,2</b>	<b>11 649,9</b>	<b>11 858,8</b>
Inventories and consumable spare parts		210,7	455,7	194,8
Trade and other receivables		1 731,6	1 492,9	1 652,7
Cash and cash equivalents		5 560,7	6 208,3	6 187,6
<b>Current assets</b>		<b>7 503,0</b>	<b>8 156,9</b>	<b>8 035,2</b>
<b>Total assets</b>	4	<b>20 218,2</b>	<b>19 806,8</b>	<b>19 894,0</b>
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		5 879,8	5 736,9	5 461,8
Equity owned by the shareholders in the parent company		6 076,2	5 933,3	5 658,2
Non-controlling interests 1)		-466,0	247,6	234,3
<b>Total Equity</b>		<b>5 610,3</b>	<b>6 180,9</b>	<b>5 892,5</b>
Non-current interest bearing liabilities	5	9 183,1	8 192,5	7 935,1
Other non-current liabilities	6	1 632,3	1 454,9	1 479,3
<b>Non-current liabilities</b>		<b>10 815,4</b>	<b>9 647,3</b>	<b>9 414,5</b>
Current interest bearing liabilities	5	1 418,2	1 461,8	1 966,3
Other current liabilities	6	2 374,3	2 516,8	2 620,6
<b>Current liabilities</b>		<b>3 792,5</b>	<b>3 978,6</b>	<b>4 587,0</b>
<b>Total equity and liabilities</b>		<b>20 218,2</b>	<b>19 806,8</b>	<b>19 894,0</b>

Oslo, 14 July 2020

*Bonheur ASA – the Board of Directors*

Fred. Olsen  
Chairman

Carol Bell  
Director

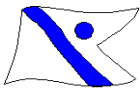
Nick Emery  
Director

Helen Mahy  
Director

Andreas Mellbye  
Director

Anette S. Olsen  
Managing Director

1) The non-controlling interests consist of 44.06% 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 24.5% of Global Wind Services A/S.



## Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Translation 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	-88,6	1,0	-142,1	-229,6	-74,3	-303,9
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	-753,3	-753,3
<b>Balance at 30 June 2019</b>	<b>53,2</b>	<b>143,3</b>	<b>-181,0</b>	<b>0,2</b>	<b>5 917,6</b>	<b>5 933,3</b>	<b>247,6</b>	<b>6 180,9</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	448,3	-2,2	154,8	600,9	-697,4	-96,5
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	-2,9	-2,9
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-182,9	-182,9	0,0	-182,9
<b>Balance at 30 June 2020</b>	<b>53,2</b>	<b>143,3</b>	<b>270,2</b>	<b>-0,7</b>	<b>5 610,3</b>	<b>6 076,2</b>	<b>-466,0</b>	<b>5 610,3</b>

### Share capital and share premium

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

### Translation reserve

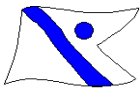
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

### 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

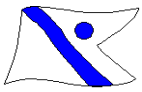
As at 30.06.2020 the non-controlling interests consist of 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services A/S.



## Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Jun 2020	Jan-Jun 2019
<b>Cash flow from operating activities</b>			
Net result		-514,4	-211,0
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	623,6	469,6
Net of investment income, interest expenses and net unrealized foreign exchange gains		490,5	404,7
Share of result from associates		1,3	7,1
Net gain (-) / loss on sale of property, plant and equipment and other investments		-360,3	-4,8
Tax expense	6	47,5	24,9
Cash generated before changes in working capital and provisions		288,2	690,5
Increase (-) / decrease in trade and other receivables		-139,8	-20,0
Increase / decrease (-) in current liabilities		-255,6	313,2
Cash generated from operations		-107,3	983,7
Interest paid		-190,7	-227,0
Tax paid		-118,0	-25,8
<b>Net cash from operating activities</b>		<b>-415,9</b>	<b>730,8</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment and other investments	2	525,0	42,7
Interest and dividends received		9,8	9,1
Acquisitions of property, plant and equipment and changes in other investments	2	-599,6	-614,6
<b>Net cash from investing activities</b>		<b>-64,7</b>	<b>-562,8</b>
<b>Cash flow from financing activities</b>			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Increase in borrowings		922,0	4 447,4
Repayment of borrowings		-1 010,5	-3 338,1
Dividends paid		-182,9	-923,5
<b>Net cash from financing activities</b>		<b>-271,4</b>	<b>185,9</b>
Net increase in cash and cash equivalents		-752,0	353,9
Cash and cash equivalents at 01 January		6 187,6	5 913,1
Effect of exchange rate fluctuations on cash held		125,1	-58,7
<b>Cash and cash equivalents at 30 June</b>		<b>5 560,7</b>	<b>6 208,3</b>





## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group of companies' accounts for the second 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 second quarter 2020 was approved by the Company's board on 14 July 2020.

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	260,4	215,8	22,7	498,9
Right to use asset (leasing IFRS 16)	259,1	0,0	36,9	296,1
Disposals	0,0	0,0	-26,3	-26,3
Currency translation	349,1	736,1	2,3	1 087,5
<b>Balance at 30 June 2020</b>	<b>9 457,3</b>	<b>11 603,0</b>	<b>971,2</b>	<b>22 031,5</b>
<b>Depreciation</b>				
Balance at 1 January 2020	3 912,7	5 871,8	441,6	10 226,1
Depreciation / impairment losses	158,8	287,0	46,8	492,6 *)
Disposals	0,0	0,0	-5,6	-5,6
Currency translation	323,3	323,3	4,5	455,5
<b>Balance at 30 June 2020</b>	<b>4 199,3</b>	<b>6 482,0</b>	<b>487,3</b>	<b>11 168,6</b>
<b>Carrying amounts</b>				
At 1 January 2020	4 676,0	4 779,4	493,9	9 949,3
<b>At 30 June 2020</b>	<b>5 258,1</b>	<b>5 121,0</b>	<b>483,9</b>	<b>10 863,0</b>

\*) In addition, depreciation and impairment losses from intangible assets amount to NOK 131,0 million.

## Note 3 – Intangible assets – investments

As per 30.06.2020 the Group of companies had intangible assets of NOK 1 157 million of which NOK 589 million is the net book value of the intangible assets from NHST.

FOR has per 2Q20 intangible assets of NOK 330 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.

FOO has per 2Q20 intangible assets of NOK 237 million.



# BONHEUR ASA

## Note 4 – Segment information

2 quarter	Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total fully consolidated companies	
	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19	2Q20	2Q19
Fully consolidated companies										
Revenues	202	234	798	806	-2	671	265	311	1 263	2 023
Operating costs	-141	-124	-749	-551	-170	-534	-260	-302	-1 320	-1 512
EBITDA	60	111	50	255	-172	137	6	9	-57	511
Depreciation / Impairment	-85	-73	-88	-83	-76	-62	-24	-23	-272	-240
EBIT	-25	38	-38	171	-248	75	-18	-14	-329	271
Net result	-164	-46	-61	135	-254	70	-152	-169	-632	-11

Jan-Jun	Renewable energy		Shipping/Offsh. wind		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	760	748	1 428	1 175	496	1 175	545	612	3 230	3 710
Operating costs	-282	-253	-1 408	-972	-773	-1 082	-574	-641	-3 036	-2 948
EBITDA	479	494	20	204	-277	93	-29	-29	194	762
Depreciation / Impairment	-165	-145	-170	-154	-149	-124	-139	-47	-624	-470
EBIT	314	349	-150	50	-426	-31	-168	-76	-430	292
Net result	365	66	-193	-21	-460	-19	-226	-238	-514	-211
Total assets	7 158	6 413	6 151	5 469	1 581	2 093	5 328	5 831	20 218	19 807
Total liabilities	7 535	6 983	2 677	3 137	735	1 037	3 661	2 469	14 608	13 626



## 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.

### Shipping / Offshore wind

The companies within the segment are engaged in logistics and services within the offshore 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)	2Q20	2Q19	Per 2Q20	Per 2Q19
Sales of electricity	51	113	236	340
Sales of other goods	0	16	15	32
Service revenue	937	1 555	2 269	2 637
Other operating revenue	16	26	35	49
<b>Total revenue (IFRS 15)</b>	<b>1 004</b>	<b>1 710</b>	<b>2 554</b>	<b>3 059</b>
Lease revenue	100	186	138	235
Green Certificate revenue	155	125	511	367
Other operating revenue	3	0	27	48
Revenues according to other standards	259	311	676	650
Other operating income	0	1	0	1
<b>Total operating income</b>	<b>1 263</b>	<b>2 023</b>	<b>3 230</b>	<b>3 710</b>

### Note 5 – Interest bearing loans

As per 30.06.2020 FOR has secured bank loans of GBP 428 million, two shareholder loans of a total of GBP 71 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited and other interest-bearing loans of GBP 3 million. In addition, FOR has financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 290 million.

FOO has bank loans of equivalent to EUR 122 million and a shareholder loan of USD 11.4 million.

During the quarter FOO has entered into 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 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 approx. EUR 31 mill. is outstanding, has been extended by approximately 2.5 years and now matures end 2022.

NHST has bank loans of NOK 170 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 185 million.



# BONHEUR ASA

BON has the following bond loans as per 30.06.2020:

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%
BON08	Nov 17	500	Nov 20	3 month NIBOR + 3,15%
BON09	Sep 19	800	Sep 24	3 month NIBOR + 2,50%
Total		<u>2 400</u>		

## Note 6 – Taxes

Net tax cost in the quarter was NOK 38 million. Current tax expenses were NOK 51 million, mainly related to Renewable energy in UK (NOK 43 million) and Global Wind Service AS Denmark (NOK 6 million). Deferred tax income was net NOK 14 million, mainly related to Renewable Energy (income of NOK 20 million) and Shipping/Offshore wind (expense of NOK 5 million).

The Group of companies paid NOK 38 million in taxes in the quarter, whereof NOK 28 million in Renewable energy UK, and NOK 10 million in Shipping / Offshore wind, related to Global Wind Service AS Denmark.

Tax cost year to date was NOK 47 million, whereof NOK 84 million in current tax. Hereof NOK 67 million from Renewable energy, and NOK 17 million from Shipping/Offshore wind. Deferred tax income was NOK 36 million, mainly related to Renewable Energy with NOK 33 million and Shipping/Offshore wind with NOK 5 million.

Year to date the group has paid a net of NOK 118 million in taxes, whereof NOK 103 million in Renewable energy UK, and NOK 13 million in Shipping/Offshore wind, mainly related to Global Wind service Denmark and Blue Tern BV Netherland.



## 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.

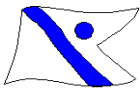
(NOK million) - unaudited

#### CONDENSED INCOME STATEMENT (NGAAP)

	Apr- Jun 2020	Apr- Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
Revenues	0,0	0,2	0,0	0,2	0,3
Operating costs	-19,8	-18,9	-50,9	-51,2	-140,5
<b>Operating result before depreciation (EBITDA)</b>	<b>-19,8</b>	<b>-18,7</b>	<b>-50,9</b>	<b>-51,0</b>	<b>-140,3</b>
Depreciation	-1,1	-0,7	-1,9	-1,4	-2,9
<b>Operating result (EBIT)</b>	<b>-20,9</b>	<b>-19,4</b>	<b>-52,7</b>	<b>-52,4</b>	<b>-143,2</b>
Financial revenues	7,0	153,0	220,9	183,2	1 154,8
Financial costs	-126,4	-172,9	-270,7	-206,2	-308,2
Net financial items	-119,4	-19,9	-49,7	-23,0	846,6
<b>Result before tax (EBT)</b>	<b>-140,3</b>	<b>-39,3</b>	<b>-102,4</b>	<b>-75,4</b>	<b>703,4</b>
Tax expense	0,0	0,0	0,0	0,0	0,0
<b>Net result after estimated tax</b>	<b>-140,3</b>	<b>-39,3</b>	<b>-102,4</b>	<b>-75,4</b>	<b>703,4</b>

#### CONDENSED BALANCE SHEET (NGAAP)

	30.06.2020	30.06.2019	31.12.2019
Property, plant and equipment	46,7	49,6	47,9
Investments in subsidiaries	6 040,6	4 032,1	5 915,1
Other financial fixed assets	560,7	1 459,1	322,4
<b>Non-current assets</b>	<b>6 648,0</b>	<b>5 540,7</b>	<b>6 285,5</b>
Shares and current receivables	48,8	173,8	135,7
Cash and cash equivalents	3 543,2	3 844,8	4 116,5
<b>Current assets</b>	<b>3 592,0</b>	<b>4 018,6</b>	<b>4 252,2</b>
<b>Total assets</b>	<b>10 240,0</b>	<b>9 559,4</b>	<b>10 537,7</b>
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	7 194,7	6 744,7	7 309,5
<b>Equity</b>	<b>7 391,1</b>	<b>6 941,2</b>	<b>7 505,9</b>
Non-current interest bearing debt	1 892,8	1 595,2	1 891,5
Other non-current liabilities	444,6	402,9	435,2
<b>Non-current liabilities</b>	<b>2 337,4</b>	<b>1 998,2</b>	<b>2 326,7</b>
Current interest bearing debt	499,6	598,0	498,7
Other current liabilities	11,9	22,1	206,4
<b>Current liabilities</b>	<b>511,4</b>	<b>620,1</b>	<b>705,1</b>
<b>Total equity and liabilities</b>	<b>10 240,0</b>	<b>9 559,4</b>	<b>10 537,7</b>
<b>Equity ratio</b>	<b>72,2 %</b>	<b>72,6 %</b>	<b>71,2 %</b>

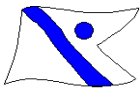


# BONHEUR ASA

## CONDENSED STATEMENT OF CASH FLOW (NGAAP)

(NOK million) - unaudited

	Apr- Jun 2020	Apr- Jun 2019	Jan-Jun 2020	Jan-Jun 2019
<b>Cash flow from operating activities</b>				
Net result after tax	-140,3	-39,3	-102,4	-75,4
<i>Adjustments for:</i>				
Depreciation	1,1	0,7	1,9	1,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	21,1	7,5	154,0	14,9
Net gain on sale of property, plant and equipment and other investments	0,0	-3,9	7,2	-3,9
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-118,0	-35,0	60,6	-63,0
Increase (-) / decrease in trade and other receivables	2,2	-0,9	-0,4	11,1
Increase / decrease (-) in current liabilities	-12,4	-30,5	-11,0	-24,8
Cash generated from operations	-128,2	-66,3	49,3	-76,7
Interest paid	-31,4	-25,4	-61,9	-54,7
Tax paid	0,0	0,0	0,0	0,0
<b>Net cash from operating activities</b>	<b>-159,6</b>	<b>-91,7</b>	<b>-12,7</b>	<b>-131,4</b>
<b>Cash flow from investing activities</b>				
Proceeds from sale of property, plant and equipment and other investments	10,0	27,5	50,9	40,5
Interest and dividends received	2,7	902,4	5,8	905,0
Acquisitions of property, plant and equipment and other investments	-311,0	-42,5	-434,4	-231,8
<b>Net cash from investing activities</b>	<b>-298,3</b>	<b>887,5</b>	<b>-377,8</b>	<b>713,7</b>
<b>Cash flow from financing activities</b>				
Increase in borrowings	0,0	0,9	0,0	1,8
Repayment of borrowings	0,0	-1,9	0,0	-249,8
Dividends paid	-182,9	-170,1	-182,9	-170,1
<b>Net cash from financing activities</b>	<b>-182,9</b>	<b>-171,1</b>	<b>-182,9</b>	<b>-418,1</b>
Net increase in cash and cash equivalents	-640,8	624,7	-573,4	164,2
Cash and cash equivalents beginning of period	4 184,0	3 220,2	4 116,5	3 680,6
<b>Cash and cash equivalents at 30.06</b>	<b>3 543,2</b>	<b>3 844,8</b>	<b>3 543,2</b>	<b>3 844,8</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:	<b>Net Interest-Bearing Debt</b> 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

#### *Shipping / offshore wind:*

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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