

Report for the fourth quarter 2022

Financial and operating highlights 4Q22 (4Q21 in brackets):

- Operating revenues were NOK 3 361 million (NOK 2 713 million)
- EBITDA was NOK 1 285 million (NOK 1 108 million)
- EBIT was NOK 1 010 million (NOK 902 million)
- Net result after tax was NOK 732 million (NOK 637 million)
- Dividend proposal of NOK 5.00 per share, (NOK 213 million)
- Equity in parent company post proposed dividend NOK 8 071 million (NOK 6 843 million)

Segment highlights 4Q22 (4Q21 in brackets):

Renewable Energy

- EBITDA NOK 1 016 mill. (NOK 1 060 mill.)
- Continued high power prices, but declining prices in the UK and Norway
- Generation 11% lower than P50 forecast due to low wind speed
- Significant taxation and fees announced for renewable energy in Norway, the EU and the UK with effect from 1 January 2023

Wind Service

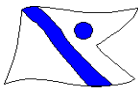
- EBITDA NOK 405 mill. (NOK 147 mill.)
- Tern vessels with 99% utilization (31% mainly due to upgrade of Bold Tern)
- Solid backlog of EUR 553 mill. up from EUR 473 mill. in previous quarter
- GWS with difficult operational quarter with project delays
- UWL with good operational quarter

Cruise

- EBITDA NOK -85 mill. (NOK -85 mill.)
- High bunker costs
- Two of three ships partly out of service in the quarter
- Occupancy of 64% (51%)
- Braemar was made available for sale in the quarter
- Improved booking numbers for 2023 and 2024

Other Investments

- EBITDA NOK -51 mill. (NOK -14 mill.)
- EBITDA for NHST NOK 13 mill. (NOK 21 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar in the quarter
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies



Financial information

The unaudited Group accounts for 4Q22 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.

Financial key figures (million NOK)	4Q22	4Q21	Per 4Q22	Per 4Q21
Operating revenue	3 361	2 713	11 435	7 541
EBITDA	1 285	1 108	3 856	1 937
EBIT	1 010	902	2 316	1 004
Net result	732	637	1 716	434
Hereof attributable to shareholders of the parent company	334	313	411	-107
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	7,8	7,4	9,7	-2,5
Gross interest-bearing liabilities	10 177	10 425	10 177	10 425
Net interest-bearing liabilities	4 719	6 385	4 719	6 385
Cash and cash equivalents	5 458	4 039	5 458	4 039
Capital expenditure	239	482	1 026	794

The Group of companies’ operating revenues in the quarter amounted to NOK 3 361 million (NOK 2 713 million). Renewable Energy had operating revenues of NOK 1 326 million (NOK 1 268 million), Wind Service NOK 1 293 million (NOK 844 million), Cruise NOK 472 million (NOK 310 million). Other investments had operating revenues of NOK 271 million (NOK 292 million).

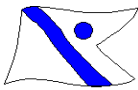
EBITDA in the quarter was NOK 1 285 million (NOK 1 108 million). Renewable Energy achieved EBITDA of NOK 1 016 million (NOK 1 060 million), Wind Service NOK 405 million (NOK 147 million), Cruise NOK -85 million (NOK -85 million). Within Other investments EBITDA was NOK -50 million (NOK -14 million).

Depreciation was NOK -261 million (NOK -206 million). In Renewable Energy the depreciation was lower last year because of the extension of the lifetime of the wind farms was booked as reduction in depreciation in the fourth quarter last year.

An impairment charge was made of NOK 14 million. The impairment is related to cancellation of four small development projects in Renewable Energy.

EBIT was NOK 1 010 million (NOK 902 million).

Net financial items in the quarter were NOK -167 million (NOK 14 million). Net interest expenses were NOK -96 million (NOK -145 million). In addition, net unrealized financial loss of NOK 90 million was recorded (gain of NOK 23 million), which mainly consists of i) unrealized loss of NOK 109 million (gain of NOK 66 million) from interest swaps related to long term loans in Fred. Olsen Renewables (FOR), ii) exchange rate differences of NOK -3 million (NOK -27 million) and iii) unrealized gain on investments of NOK 22 million (loss of NOK -16 million). Other financial items amounted to NOK 19 million (NOK 133 million) which is mainly due to updated assumptions of provision for decommissioning cost for windfarms.



The Net Result for the quarter was NOK 732 million (NOK 637 million) of which NOK 334 million (NOK 313 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result was NOK 398 million (NOK 324 million).

Business segments

The business segments are presented below 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 25.

Renewable Energy

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

FOR owns twelve windfarms in operation and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy and is developing floating solar projects at sea.

Nine windfarms are located in Scotland. Six windfarms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned 51% by FOR. The remaining 49% is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).

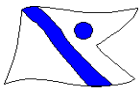
Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned 51% by FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

One Scottish windfarm, Brockloch Rig I, with total installed capacity of 21.6 MW is owned 100% by FOR.

Three Scandinavian windfarms (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 258 MW is owned 51% by FOR and 49% of Wind Fund 1.

Wind Fund 1 is owned with 1/3 each by Kommunal Landspensjonskasse (KLP), MEAG Munich ERGO AssetManagement GmbH, and Keppel Infrastructure Trust/Keppel Corporation Limited. The fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to final investment decision until the current outstanding commitment of Euro 305 million is fully utilized or a period of five years from establishment has lapsed. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an infrastructure fund manager owned by Fred. Olsen & Co.

FOR has an installed gross capacity of 787.7 MW.



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

Windfarm	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	51%**	GC	Nov 2030
Högaliden	2021	Sweden	107.5	51%**	GC	Dec 2037
Lista	2012	Norway	71.3	51%**	None (Supported upon construction)	N/A

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

***) Wind Fund I acquired 49% of the wind farm on 8 September 2022

Revenue comes from electricity generation and the sale of electricity. In addition, all windfarms except Lista receive green certificates, of which Renewable Obligation Certificates (ROC) on the Scottish windfarms' accounts for the majority of total revenue from green certificates.

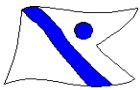
Electricity sales for the windfarms are on floating contracts and are subject to change in electricity prices apart from Paul's Hill and Rothes. 75% of the electricity sales for Paul's Hill wind farm was fixed for the winter of 2022 (4Q 2022 and 1Q 2023) at GBP 363.93 per MWh and 75% of production Rothes wind farm for winter of 2022 at GBP 351.45 per MWh. In 4Q 2022 these contracts resulted in positive revenue effects of GBP 14 million.

FORAS continued the construction work for Fäbodliden 2 (17.2 MW), an extension of Fäbodliden (79.2 MW) with shared infrastructure and with estimated project completion in 4Q 2023.

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 4Q				Capacity (MW)	As per 4Q	
	4Q22	4Q21	2022	2021		2022	2021
UK (Controlled 51%)	360 087	379 932	1 274 154	1 076 683	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	11 538	10 305	35 813	28 261	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%) *	221 279	237 656	786 776	608 527	Scandinavia (Controlled 51%) *	258	150,5
Total	592 904	627 893	2 096 743	1 713 471	Total	787,7	680,2

*) From 8 September 2022



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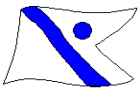
FOS is progressing the development of Codling Wind Park project in the Irish Sea together with its Joint Venture partner, EDF. The Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm. The first offshore wind auction in Ireland (ORESS-1) is planned for late April 2023. In addition, FOS, in a 50/50 partnership with Vattenfall, was successfully awarded the Muir Mohr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 798 MW. FOS is also a partner in the Blåvinge joint venture with Hafslund ECO and Ørsted for the development of offshore wind in Norway in combination with offshore transmission concepts.

(Figures in NOK million)	4Q22	4Q21	Per 4Q22	Per 4Q21
Operating revenues	1 326	1 268	4 392	2 391
EBITDA	1 016	1 060	3 486	1 764
EBITDA margin	77%	84%	79%	74%
EBIT	907	1 045	3 164	1 504
EBT	750	1 001	3 387	1 475
Net result after tax	636	738	2 690	1 049
Capex	73	113	208	162
Equity	1 763	297	1 763	297
Gross interest-bearing debt *)	5 180	5 921	5 180	5 921
- Cash and cash equivalents	1 183	685	1 183	685
= Net interest-bearing debt (NIBD)	3 997	5 235	3 997	5 235
Capital employed (Equity + NIBD)	5 760	5 532	5 760	5 532

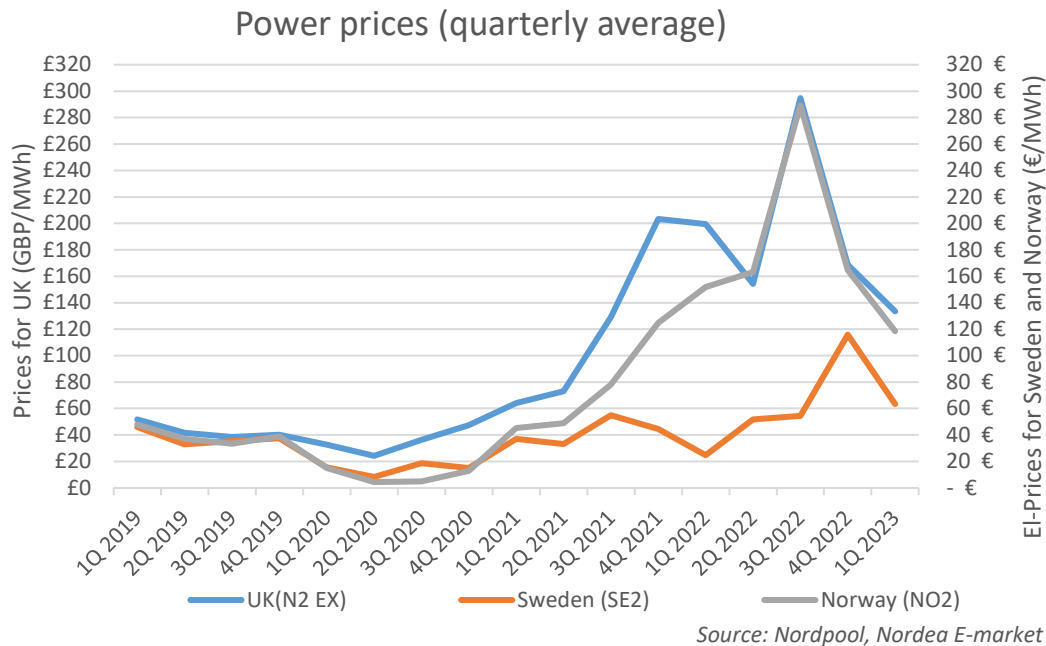
Notes on 4Q22:

Of the NOK 5 180 million of gross interest-bearing debt, NOK 3 481 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 785 million is a shareholder's loan ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 817 million. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 623 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). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 291 million.

Operating revenues in the quarter were NOK 1 326 million (NOK 1 268 million). EBITDA was NOK 1 016 million (NOK 1 060 million). The result was positively impacted by high power prices both in UK and in Scandinavia (as can be seen in the graph below), even though these declined during the quarter. Wind generation was 11% below the P50-forecast mainly due to low wind conditions. Opex was higher compared to same quarter last year mainly due to higher land rent, higher grid charges and business development activities.



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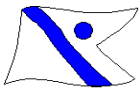
The graph includes power prices from the NO2 price area in Norway, which is where Lista windfarm is located where prices are normally more correlated with UK and European prices than price area SE2, in the northern part of Sweden where the Högaliden and Fäbodliden windfarms are located. The lower correlation is due to lack of grid capacity within Sweden.

The UK power market in 2022 was similar to that of Europe, affected by high commodity prices and variable renewable generation with particularly low renewable generation during the summer. Wind generation increased back towards normal levels after the summer which coupled with falling gas prices, lead to significantly lower power prices during October/November.

In 2022, the Nordics saw record low hydrological resources in Southern price areas during the first three quarters driving imported volumes from Europe and higher prices. Towards the end of the year, this was reversed by mild temperatures and high levels of precipitation.

The Norwegian Government in its draft national budget for 2023 has proposed to implement changes to tax legislation. For existing wind farms the proposed change is a natural resource tax which would effectively confiscate up to 51.3% of the value of the wind farms. For new wind farms the proposed change is more negative than for oil and gas and hydroelectricity companies. These companies benefit from a system where tax deduction for investment is available as a cash contribution from the government during development and construction. The proposed tax for new windfarms will not have this feature, with the consequence of higher long-term power prices to reach a minimum level of profitability for new investments than a cash neutral tax. Furthermore, a fee of 23% is proposed to be imposed on all revenues above an electricity price of NOK 0.70 per kWh measured per hour production. The consultation process for the proposed new resource rent and high price contribution is expected to be concluded by March 15th, 2023. Subsequently the government will evaluate the comments and send, presumably a revised, proposal to the Parliament for legislative consideration.

In the EU, a revenue cap of EUR 180 per MWh is proposed to be implemented with the generator retaining only 10% of the revenue above the cap. This is proposed from the period 1 December 2022 to 30 June 2023 with a review at 30 April 2023.



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In the UK, the Corporation Tax rate will increase from 19% to 25% from April 2023. In addition, there will be a temporary 45% levy on extraordinary profits, defined as electricity sold above £75MWh (annual average), expected to be valid from January 2023.

Based on the prerequisite that the above special taxes, levies and fees towards renewable energy will be implemented, they will be accrued for in the accounts in 2023.

Wind Service

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

The segment consists of 100% ownership of Fred. Olsen Windcarrier AS (FOWIC), 92.16% ownership of Global Wind Service A/S (GWS), 50% ownership of United Wind Logistic GmbH (UWL) and 100% ownership of Universal Foundation A/S (UF).

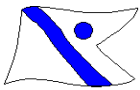
FOWIC which through subsidiaries is providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry. FOWIC owns 100% of the two jack-up T&I vessels Brave Tern and Bold Tern and 51% of Blue Tern.

Brave Tern, Bold Tern and Blue Tern worked with 99% utilization reporting all time high operational quarter for FOWIC. The market outlook for wind turbine installation vessels is positive, and the FOWIC vessels are close to being sold out for the period 2023 to 2026 with a contract back-log increasing from EUR 473 million to EUR 553 million during the quarter.

FOWIC is preparing for crane replacement and upgrades for Brave Tern. The crane has been ordered and the yard contract has been signed. The project is planned to be undertaken in 2024. Furthermore, in December 2022, Blue Tern (51% owned), entered into a EUR 35 million senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the existing external debt financing.

GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 678 employees. The main projects are currently in Europe, the US and Taiwan. GWS had a challenging operational quarter with project delays at onshore projects. The delays are mainly related to a combination of new and complex onshore turbines, a tight labour market and harsh weather conditions slowing progress.

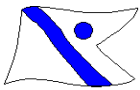
UWL is performing logistical services to the wind industry and owns and operates three vessels. Two vessels are on three-year contracts with MHI Vestas, and the third vessel operates in the spot market. All three vessels worked with 100% utilization.



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(Figures in NOK million)	4Q22	4Q21	Per 4Q22	Per 4Q21
Operating revenues	1 293	844	4 091	3 527
EBITDA	405	147	921	753
EBITDA margin	31%	17%	23%	21%
EBIT	286	38	432	383
EBT	268	8	356	302
Net result after tax	283	-7	302	249
Capex	-22	181	572	407
Equity	3 722	3 260	3 722	3 260
Gross interest-bearing debt *)	2 410	1 786	2 410	1 786
- Cash and cash equivalents	888	665	888	665
= Net interest-bearing debt (NIBD)	1 521	1 121	1 521	1 121
Capital employed (Equity + NIBD)	5 243	4 381	5 243	4 381
*) Hereof internal debt to Bonheur ASA	263	250	263	250

Operating revenues for the Wind Services segment in the quarter were NOK 1 293 million (NOK 844 million) and EBITDA NOK 405 million (NOK 147 million). The improved EBITDA is mainly due to 99% utilization for the fleet of the Windcarrier vessels.



Cruise

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

FOCL owns four cruise ships operating out of the UK market, Braemar, Balmoral, Bolette and Borealis.

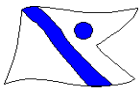
Balmoral was in full operation, while Borealis was 16 days in dry-dock, Bolette 56 days in lay-up and Braemar was 92 days in lay-up. The average occupancy for the three ships operating during the quarter was 64% (51%) of full capacity, with a net ticket income of GBP 172 per diem compared to GBP 159 for the same quarter in 2021. The reduced number of cruise days negatively impacted the EBITDA together with high bunker cost.

Braemar was made available for sale in the quarter.

FOCL has seen improved booking numbers in recent weeks, with January 2023 being the best booking month ever.

(Figures in NOK million)	4Q22	4Q21	Per 4Q22	Per 4Q21
Operating revenues	472	310	1 893	543
EBITDA	-85	-85	-415	-544
EBITDA margin	-18%	-28%	-22%	-100%
EBIT	-105	-143	-1 046	-755
EBT	-120	-145	-1 088	-777
Net result after tax	-120	-145	-1 088	-778
Capex	108	184	156	187
Equity	-1 574	-477	-1 574	-477
Gross interest-bearing debt *)	1 292	950	1 292	950
- Cash and cash equivalents	95	72	95	72
= Net interest-bearing debt (NIBD)	1 198	878	1 198	878
Capital employed (Equity + NIBD)	-376	402	-376	402
*) Hereof internal debt to Bonheur ASA	1 025	684	1 025	684

Operating revenue in the quarter were NOK 472 million (NOK 310 million) and EBITDA NOK -85 million (NOK -85 million).



Other investments

Other investments mainly consist of ownership of 55.13% of NHST Holding AS, as well as the wholly owned companies Fred. Olsen 1848 AS, Fred. Olsen Investments AS, Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Holding AS

Bonheur ASA owns 55.13% of NHST Holding AS (NHST).

NHST achieved revenues of NOK 287 million in the quarter (NOK 290 million). EBITDA was NOK 13 million (NOK 21 million). In the Media segment revenue from subscriptions increased with 3% offset by decrease in advertising income of almost 9% compared to same quarter last year. In the SaaS segment Mynewsdesk increased revenues with 3% and Mention increased revenues with 10% compared to same quarter last year in local currencies. A provision of NOK 5 million was made related to organisational changes.

Other information

Capital and financing

The total new capital investment in the quarter for the Group of companies was NOK 239 million, NOK 108 million in Cruise for the dry-docking of the Borealis, NOK 73 million in Renewable Energy was related to Högaliden and Fäbodliden 2 and NOK 81 million was related to new office lease contract signed for NHST.

The gross interest-bearing debt of the Group of companies as per end of 4Q 2022 was NOK 10 177 million, a decrease of NOK 161 million. Cash and cash equivalents amounted to NOK 5 458 million, an increase of NOK 206 million.

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

(NOK million)					31.12.2022	30.09.2022	31.12.2021
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total	Total
Non-current interest bearing liabilities	4 702	1 532	1 203	1 263	8 700	8 568	8 780
Current interest bearing liabilities	478	878	90	32	1 477	1 770	1 645
Gross interest bearing liabilities *)	5 180	2 410	1 292	1 295	10 177	10 338	10 425
Cash and cash equivalents	1 183	888	95	3 292	5 458	5 252	4 039
Net interest bearing liabilities *)	3 997	1 521	1 198	-1 997	4 719	5 085	6 385
Equity	1 763	3 722	-1 574	3 061	6 972	6 305	4 424
Capital employed	5 760	5 243	-376	1 063	11 691	11 391	10 810

*) Intercompany loans included



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Annual General meeting / Dividend

With regard to the Annual General Meeting 2022 the board will, subject to considering views of the Shareholders' Committee, propose a dividend of NOK 5.00 per share. For the company NOK 213 million.

The annual general meeting is scheduled for Wednesday 25 May 2023.

Oslo, 16 February 2023
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

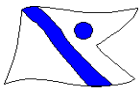
Bente Hagem
Director
(sign)

Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign.)

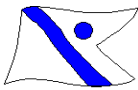


Condensed consolidated financial statements in accordance with IFRS

Income statement – Group of companies

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues	4	3 361,1	2 713,1	11 435,1	7 541,0
Operating costs		-2 075,9	-1 605,3	-7 579,4	-5 604,5
Operating result before depreciation / impairment losses (EBITDA)	4	1 285,3	1 107,8	3 855,7	1 936,5
Depreciation		-260,9	-206,1	-1 088,1	-932,2
Impairment losses	2	-14,3	0,0	-452,0	0,0
Operating result (EBIT)	4	1 010,1	901,7	2 315,6	1 004,3
Share of result from associates		-8,2	-4,7	-14,2	-6,3
Result before finance		1 001,9	897,0	2 301,4	998,0
Financial income		101,9	203,7	964,5	490,9
Financial expenses		-268,7	-190,0	-792,4	-573,1
Net financial income / expense (-)		-166,8	13,7	172,1	-82,2
Result before tax (EBT)		835,1	910,7	2 473,5	915,8
Estimated tax cost	6	-103,5	-274,2	-757,5	-482,2
Net result for the period		731,6	636,5	1 715,9	433,6
Hereof attributable to non-controlling interests 1)		398,1	323,6	1 304,7	540,2
Hereof attributable to shareholders of the parent company		333,5	313,0	411,2	-106,6
Basic earnings / Diluted earnings per share (NOK)		7,8	7,4	9,7	-2,5

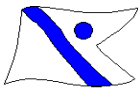
*) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84%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



Statement of comprehensive income – Group of companies

<i>(NOK million) - unaudited</i>	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net result for the period	731,6	636,5	1 715,9	433,6
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	76,2	14,0	76,2	14,0
Other comprehensive result for the period	3,0	-0,4	2,7	-9,3
Income tax on other comprehensive income	7,5	-1,9	7,5	-1,9
Total items that will not be reclassified to profit or loss	86,7	11,6	86,4	2,8
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-46,4	-117,2	111,1	-321,7
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	2,1	-1,1	-3,7	0,1
Income tax on other comprehensive income	-0,4	0,2	0,8	0,0
Total items that may be reclassified subsequently to profit or loss	-44,7	-118,1	108,2	-321,6
Other comprehensive result for the period, net of income tax	42,0	-106,5	194,5	-318,8
Total comprehensive income / loss (-) for the period	773,5	530,1	1 910,4	114,8
Attributable to:				
Shareholders of the parent	384,3	228,9	575,3	-397,8
Non-controlling interests 1)	389,3	301,2	1 335,2	512,6
Total comprehensive income / loss (-) for the period	773,5	530,1	1 910,4	114,8

1) As at 31.12.2022 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 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	31.12.2022	31.12.2021
Intangible fixed assets	3	1 128,2	1 073,5
Deferred tax asset	6	126,7	119,4
Property, plant and equipment	2	10 387,1	10 722,2
Investments in associates		185,4	0,0
Other financial fixed assets		1 231,4	738,8
Non-current assets		13 058,8	12 653,9
Inventories and consumable spare parts		299,6	199,3
Trade and other receivables		2 966,7	2 225,9
Cash and cash equivalents		5 458,5	4 039,2
Current assets		8 724,9	6 464,5
Total assets	4	21 783,6	19 118,4
Share capital		53,2	53,2
Share premium reserve		143,3	143,3
Retained earnings		5 537,6	4 425,7
Equity owned by the shareholders in the parent company		5 734,1	4 622,1
Non-controlling interests *)		1 238,0	-197,7
Total Equity		6 972,1	4 424,4
Non-current interest bearing liabilities	5	8 699,9	8 780,1
Other non-current liabilities	6	1 590,4	1 652,9
Non-current liabilities		10 290,3	10 433,0
Current interest bearing liabilities	5	1 477,2	1 644,6
Other current liabilities	6	3 044,1	2 616,4
Current liabilities		4 521,3	4 261,0
Total equity and liabilities		21 783,6	19 118,4

Oslo, 16 February 2023

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

Bente Hagem
Director
(sign)

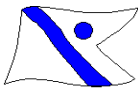
Jannicke Hilland
Director
(sign)

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 Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 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	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2021	53,2	143,3	166,6	0,4	4 096,1	4 459,6	165,1	4 624,8
Reclassification	0,0	0,0	0,0	0,0	728,0	728,0	-728,0	0,0
Total comprehensive loss for the period	0,0	0,0	-286,2	0,1	-111,7	-397,8	512,6	114,8
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	2,5	2,5	2,3	4,7
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	-149,7	-149,7
Balance at 31 December 2021	53,2	143,3	-119,6	0,5	4 544,7	4 622,1	-197,7	4 424,4
Balance at 1 January 2022	53,2	143,3	-119,6	0,5	4 544,7	4 622,1	-197,7	4 424,4
Total comprehensive gain for the period	0,0	0,0	101,3	-2,9	476,9	575,3	1 335,2	1 910,4
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	776,7	776,7	971,4	1 748,1
Transaction costs	0,0	0,0	0,0	0,0	-57,2	-57,2	0,0	-57,2
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	-870,9	-870,9
Balance at 31 December 2022	53,2	143,3	-18,3	-2,4	5 558,3	5 734,1	1 238,0	6 972,1

Share capital and share premium

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

Translation reserve

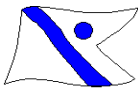
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Fair value reserve

The reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognized.

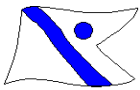
Non-controlling interests

As at 31.12.2022 the non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 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>	No te	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flow from operating activities					
Net result		731,6	636,5	1 715,9	433,6
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	275,1	206,1	1 540,1	932,2
Net of investment income, interest expenses and net unrealized foreign exchange gains		192,8	14,0	-76,8	119,0
Share of result from associates		8,2	4,7	14,2	6,3
Net gain (-) / loss on sale of property, plant and equipment and other investments		0,9	-3,1	-0,6	-3,4
Tax expense	6	103,5	274,2	757,5	482,2
Cash generated before changes in working capital and provisions		1 312,1	1 132,3	3 950,4	1 969,8
Increase (-) / decrease in trade and other receivables		-138,9	-144,7	-564,1	-450,8
Increase / decrease (-) in current liabilities		-70,9	107,7	187,8	475,5
Cash generated from operations		1 102,3	1 095,2	3 574,0	1 994,6
Interest paid		-108,4	-94,8	-317,3	-289,8
Tax paid		-126,2	-59,8	-714,4	-241,8
Net cash from operating activities		867,8	940,6	2 542,4	1 463,0
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	13,8	37,3	61,7	116,1
Interest and dividends received		37,1	97,6	91,4	112,5
Acquisitions of property, plant and equipment and changes in other investments	2	-414,7	-632,7	-1 522,0	-1 059,6
Net cash from investing activities		-363,8	-497,8	-1 368,8	-831,0
Cash flow from financing activities					
Proceed from sale of shares in subsidiaries as part of financing		-40,0	0,0	1 748,1	0,0
Increase in borrowings		418,7	54,3	957,3	805,1
Repayment of borrowings		-537,0	-329,5	-1 445,1	-1 398,5
Dividends paid		-135,5	-45,9	-1 053,7	-319,8
Net cash from financing activities		-293,8	-321,1	206,6	-913,2
Net increase in cash and cash equivalents		210,2	121,7	1 380,2	-281,2
Cash and cash equivalents beginning of period		5 252,3	3 931,7	4 039,2	4 350,5
Effect of exchange rate fluctuations on cash held		-4,0	-14,2	39,1	-30,1
Cash and cash equivalents at 31 December		5 458,5	4 039,2	5 458,5	4 039,2



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the fourth quarter 2022 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2022 and the Group accounts for 2021 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.no.

Financial framework and accounting principles

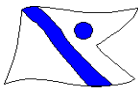
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2021. The interim financial report for the fourth quarter 2022 was approved by the Company's board on 16 February 2023.

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 2021.

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, with the war in Ukraine, the energy situation in Europe and high inflation in many countries, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. 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
Cost				
Balance at 1 January 2022	9 848,2	9 947,9	1 031,2	20 827,3
Acquisitions	167,5	494,7	249,7	911,8
Right to use asset (leasing IFRS 16)	36,9	0,0	77,0	113,8
Disposals	-74,5	-359,3	-7,4	-441,1
Currency translation	-57,9	248,0	60,9	251,1
Balance at 31 December 2022	9 920,2	10 331,3	1 411,4	21 662,9
Depreciation				
Balance at 1 January 2022	4 609,6	4 937,3	558,2	10 105,1
Depreciation	293,7	605,5	117,9	1 017,2 *)
Impairment	0,0	456,6	0,0	456,6 **)
Disposals	0,0	-359,3	-1,3	-360,6
Currency translation	-22,2	121,6	-41,8	57,6
Balance at 31 December 2022	4 881,1	5 761,7	633,0	11 275,8
Carrying amounts				
At 1 January 2022	5 238,6	5 010,6	473,0	10 722,2
At 31 December 2022	5 039,0	4 569,6	778,4	10 387,1

*) In addition, depreciation and reversal of impairment from intangible assets amount to NOK 70,9 million and NOK 4,6 million respectively.

***) An impairment was made in the third quarter for the two older cruise ships of NOK 456 million. The impairment calculation is based on a fleet value in use method including a weighted average of three scenarios. The key assumptions used as variables in the three scenarios are occupancy and yield per passenger day. The impairment is, in addition, a result of the challenging market situation and higher operating expenses in the cruise industry in combination with increase in discounting rate.

Note 3 – Intangible assets – investments

As per 4Q22 the Group of companies had intangible assets of NOK 1 128 million of which NOK 582 million and NOK 17 million is the net book value of the intangible assets from NHST and Fred Olsen 1848 AS respectively.

Renewable Energy had per 4Q22 intangible assets of NOK 412 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. In the 4 quarter, capitalized costs of NOK 13,7 million was impaired.

Wind Service has per 4Q22 intangible assets of NOK 115 million of which NOK 97 million and NOK 18 million is the net book value of intangible assets from FOO and GWS respectively.

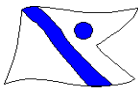


BONHEUR ASA

Note 4 – Segment information

4 quarter	Renewable Energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
Fully consolidated companies										
Revenues	1 326	1 268	1 293	844	472	310	271	292	3 361	2 713
Operating costs	-310	-208	-888	-696	-557	-395	-321	-306	-2 076	-1 605
EBITDA	1 016	1 060	405	147	-85	-85	-50	-14	1 285	1 108
Depreciation / Impairment	-109	-15	-119	-109	-20	-58	-27	-24	-275	-206
EBIT	907	1 045	286	38	-105	-143	-78	-38	1 010	902
Net result	636	738	283	-7	-120	-145	-67	51	732	637

Jan-Dec	Renewable Energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21	YTD 22	YTD 21
Fully consolidated companies										
Revenues	4 392	2 391	4 091	3 527	1 893	543	1 059	1 080	11 435	7 541
Operating costs	-906	-627	-3 170	-2 775	-2 308	-1 086	-1 195	-1 117	-7 579	-5 604
EBITDA	3 486	1 764	921	753	-415	-544	-136	-36	3 856	1 937
Depreciation / Impairment	-321	-259	-489	-370	-632	-211	-98	-92	-1 540	-932
EBIT	3 164	1 504	432	383	-1 046	-755	-234	-128	2 316	1 004
Net result	2 690	1 049	302	249	-1 088	-778	-187	-87	1 716	434
Total assets	8 860	7 547	6 945	5 964	1 065	1 440	4 914	4 168	21 784	19 118
Total liabilities	7 096	7 250	3 223	2 704	2 639	1 916	1 853	2 824	14 812	14 694



Companies consolidated in the Group of companies' accounts

Renewable Energy

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

Wind Service

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

Cruise

Cruise owns four cruise ships and provides a diverse range of cruises.

Other investments

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

Revenue split

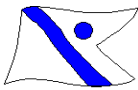
(NOK million)	4Q22	4Q21	Per 4Q22	Per 4Q21
Sales of electricity	965	928	3 372	1 639
Sales of other goods	20	15	75	25
Service revenue	1 524	1 241	5 952	4 486
Other operating revenue	43	15	87	53
Total revenue from goods and services	2 552	2 199	9 486	6 203
Lease revenue	465	167	922	544
Green Certificate revenue	219	214	763	601
Other operating revenue	125	132	262	193
Other operating revenue	808	514	1 947	1 337
Other operating income	0	0	2	0
Total operating income	3 361	2 713	11 435	7 541

Note 5 – Interest bearing loans

The Group of companies' overriding financial objectives target to secure long term visibility and flexibility through business cycles and are structured around two key principles; i) the financial position of the Company shall be strong and built on conservative leverage and solid liquidity position and ii) each company within the Group of companies must optimize its own non-recourse debt financing taking into account underlying market fundamentals and outlook for the respective business and relative cost of capital.

As per 31.12.2022 FOR had NOK 5 180 million of gross interest-bearing debt. NOK 3 481 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 785 million is a shareholder's loan ring fenced in Fred. Olsen CBH Limited (FOCBH). FOR has a corresponding shareholder's loan to FOCBH of NOK 817 million. FOCBH is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 623 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). Gross interest-bearing debt also include finance lease liabilities related to IFRS 16 of NOK 291 million.

The Fred. Olsen Ocean group of companies, through the subsidiary Fred. Olsen Windcarrier has two 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



BONHEUR ASA

with the financing, a green loan framework was established with an eligibility assessment from DNV, which enables new investments to be financed with green loans. For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-year facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, the FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 31 December 2022 is EUR 84.4, including drawdown of EUR 35 million under the RCF requested during Q2.

On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2,15 %. In addition, Blue Tern AS has shareholder loans of USD 27.7 million. A wholly owned subsidiary of Keppel Offshore and Marine Ltd holds 49% of the loan and Fred. Olsen Windcarrier ASA, through its 51% indirectly owned subsidiary Blue Tern AS, holds 51% of the latter loan. FOWIC's part is eliminated in the consolidated accounts. The interest rate of this loan is fixed at 7.5 %.

As per 31.12.2022 GWS has a credit facility of EUR 35 million, of which approximately EUR 33.0 million is outstanding as per 31 December 2022.

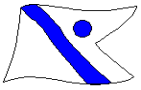
Fred. Olsen Ocean group, through its subsidiary United Wind Logistics (UWL), has two long-term loan arrangements of total EUR 28 million with Sparkasse related to two newbuilds delivered in 2020 of which EUR 16.4 million was outstanding as per 31 December 2022. In addition, UWL has a shareholder loan of EUR 6.75 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 3.375 million with a fixed interest rate of 5%.

FOCL has a seller credit of GBP 22.3 million of 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 210 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 183 million.

Bonheur ASA had the following bond loans outstanding as per 31.12.2022:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON09	Sep 19	800	Sep 24	3 month NIBOR + 2,50%
BON10	Sep 20	700	Sep 25	3 month NIBOR + 2,75%
BON11	Jul 21	700	Jul 26	3 month NIBOR + 2,90 %
Total		<u>2 200</u>		



Note 6 – Taxes

Net tax cost in the quarter was NOK 104 million, mainly related to net tax cost of NOK 114 million for Renewable Energy and net tax income of NOK 15 million for Wind Services.

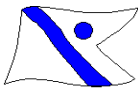
The Group of companies paid NOK 126 million in taxes in the quarter, of which NOK 107 million was paid by entities in the Renewables segment and NOK 19 million from entities within the Wind Service segment.

Net Tax cost in 2022 amounted to NOK 758 million, mainly related to Renewable Energy with NOK 698 million and Wind Service with NOK 52 million.

The Group of companies paid NOK 714 million in tax in 2022, of which NOK 661 million was paid by entities in the Renewable Energy segment and NOK 50 million was paid by entities within the Wind Service segment.

Note 7 – Contingencies

Universal Foundation is 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. The company has reported on the issue in previous reports and reference is generally made to those. There were no significant new developments in the quarter.



Note 8 – 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 2021. 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)

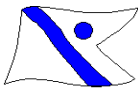
Revenues	4,5	4,3	18,1	18,0
Operating costs	-56,2	-40,1	-156,9	-149,4
Operating result before depreciation (EBITDA)	-51,7	-35,7	-138,8	-131,4
Depreciation	-0,9	-1,2	-4,6	-5,0
Operating result (EBIT)	-52,6	-37,0	-143,5	-136,4
Financial Income	2 073,7	236,0	2 308,6	281,7
Financial Expense	-21,6	-47,2	-791,9	-129,5
Net financial items	2 052,1	188,8	1 516,7	152,1
Result before tax (EBT)	1 999,5	151,8	1 373,2	15,7
Tax expense	0,0	0,0	0,0	0,0
Net result after estimated tax	1 999,5	151,8	1 373,2	15,7

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenues	4,5	4,3	18,1	18,0
Operating costs	-56,2	-40,1	-156,9	-149,4
Operating result before depreciation (EBITDA)	-51,7	-35,7	-138,8	-131,4
Depreciation	-0,9	-1,2	-4,6	-5,0
Operating result (EBIT)	-52,6	-37,0	-143,5	-136,4
Financial Income	2 073,7	236,0	2 308,6	281,7
Financial Expense	-21,6	-47,2	-791,9	-129,5
Net financial items	2 052,1	188,8	1 516,7	152,1
Result before tax (EBT)	1 999,5	151,8	1 373,2	15,7
Tax expense	0,0	0,0	0,0	0,0
Net result after estimated tax	1 999,5	151,8	1 373,2	15,7

CONDENSED BALANCE SHEET (NGAAP)

Property, plant and equipment		
Investments in subsidiaries		
Other financial fixed assets		
Non-current assets		
Shares and current receivables		
Cash and cash equivalents		
Current assets		
Total assets		
Share capital		
Share premium		
Retained earnings		
Equity		
Non-current interest-bearing debt		
Other non-current liabilities		
Non-current liabilities		
Current interest-bearing debt		
Other current liabilities		
Current liabilities		
Total equity and liabilities		
Equity ratio		

	31.12.2022	31.12.2021
Property, plant and equipment	67,4	66,3
Investments in subsidiaries	5 553,7	6 205,5
Other financial fixed assets	1 733,0	1 342,3
Non-current assets	7 354,1	7 614,1
Shares and current receivables	623,6	430,9
Cash and cash equivalents	3 037,2	2 287,9
Current assets	3 660,8	2 718,8
Total assets	11 014,9	10 332,9
Share capital	53,2	53,2
Share premium	143,3	143,3
Retained earnings	8 087,5	6 646,9
Equity	8 283,9	6 843,3
Non-current interest-bearing debt	2 190,2	2 186,4
Other non-current liabilities	459,3	493,1
Non-current liabilities	2 649,5	2 679,5
Current interest-bearing debt	30,4	499,9
Other current liabilities	51,0	310,3
Current liabilities	81,4	810,2
Total equity and liabilities	11 014,9	10 332,9
Equity ratio	75,2 %	66,2 %

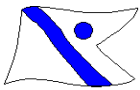


BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP)

(NOK million) - unaudited

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flow from operating activities				
Net result after tax	1 999,5	151,8	1 373,2	15,7
<i>Adjustments for:</i>				
Depreciation	0,9	1,2	4,6	5,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	-2 049,7	-178,2	-1 472,0	-120,2
Net gain on sale of property, plant and equipment and other investments	0,0	0,1	0,1	-0,1
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-49,3	-25,0	-94,1	-99,5
Increase (-) / decrease in trade and other receivables	4,4	0,5	-17,3	-2,8
Increase / decrease (-) in current liabilities	23,6	7,4	5,5	0,9
Cash generated from operations	-21,3	-17,1	-105,9	-101,4
Interest paid	-31,2	-22,9	-108,0	-90,9
Tax paid	0,0	0,0	0,0	0,0
Net cash from operating activities	-52,4	-40,0	-213,9	-192,4
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	15,0	30,0	61,0	106,1
Interest and dividends received	2 049,0	175,7	2 115,7	193,3
Acquisitions of property, plant and equipment and other investments	-241,4	-147,3	-561,1	-740,9
Net cash from investing activities	1 822,6	58,4	1 615,6	-441,4
Cash flow from financing activities				
Increase in borrowings	20,6	90,2	2 043,6	784,0
Repayment of borrowings	-2 013,2	0,0	-2 513,2	-600,0
Dividends paid	0,0	0,0	-182,9	-170,1
Net cash from financing activities	-1 992,6	90,2	-652,4	13,9
Net increase in cash and cash equivalents	-222,5	108,6	749,3	-619,9
Cash and cash equivalents beginning of period	3 259,7	2 179,4	2 287,9	2 907,8
Cash and cash equivalents at 31 December	3 037,2	2 287,9	3 037,2	2 287,9



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

Abbreviations – Company Names per segment

Renewable Energy:

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FOS:	Fred. Olsen Seawind ASA
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 Holding AS
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