

Report for the second quarter 2022

Financial and operating highlights 2Q22 (2Q21 in brackets):

- Operating revenues were NOK 2 386 million (NOK 1 611 million)
- EBITDA was NOK 562 million (NOK 313 million)
- EBIT was NOK 334 million (NOK 80 million)
- Net result after tax was NOK 161 million (NOK -11 million)

Segment highlights 2Q22 (2Q21 in brackets):

Renewable Energy

- EBITDA NOK 502 mill. (NOK 197 mill.)
- Continued high power prices
- Fäbodliden 2 continues towards construction in 2023
- High development activity in all business areas
Establishment of Hvitsten AS, a EUR 480 million investment fund for onshore wind equity financing

Wind Service

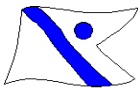
- EBITDA NOK 106 mill. (NOK 271 mill.)
- Utilization for the Tern vessels in 2Q was 51% (96%) due to crane upgrade and yard stays
- Strong outlook both short and long term, as all vessels are now out of yards towards a solid backlog of EUR 530 mill.
- FOWIC signed a major contract of € 150 mill in the quarter, adding to the backlog
- Bold Tern conversion complete in Q2 and within budget of EUR 61 mill.

Cruise

- EBITDA NOK -42 mill. (NOK -179 mill.)
- Three ships in operation when Balmoral resumed cruising in May
- Occupancy of 73% of the three ships in operations in the quarter
- Net Ticket Income of GBP 194 per diem
- EBITDA influenced by higher bunker cost and mobilization of Balmoral
- Good demand for cruises in the summer of 2022
- Strong bookings during summer seasons going forward but increased uncertainty in general for the UK economy and the effects of a new COVID outbreak
- Negative impact from cancelling Russian and Ukrainian destinations

Other Investments

- EBITDA NOK -4 mill. (NOK 25 mill.)
- EBITDA for NHST NOK 23 mill. (NOK 46 mill.)
- Fred. Olsen 1848 a technology development and innovation company within floating wind and floating solar, progressing on several solutions
- Fred. Olsen Investments, undertaken four smaller investments within renewable energy related companies



Financial information

The unaudited Group accounts for 2Q22 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)	2Q22	2Q21	Per 2Q22	Per 2Q21
Operating revenue	2 386	1 611	4 862	2 948
EBITDA	562	313	1 488	549
EBIT	334	80	1 015	89
Net result	161	-11	591	-46
Hereof attributable to shareholders of the parent company	-14	-54	40	-192
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	-0,3	-1,3	0,9	-4,5
Gross interest-bearing liabilities	10 280	10 521	10 280	10 521
Net interest-bearing liabilities	6 504	6 876	6 504	6 876
Cash and cash equivalents	3 776	3 645	3 776	3 645
Capital expenditure	228	96	533	175

The Group of companies’ operating revenues in the quarter amounted to NOK 2 386 million (NOK 1 611 million). Renewable Energy had operating revenues of NOK 693 million (NOK 330 million), Wind Service NOK 846 million (NOK 1 008 million), Cruise NOK 580 million (NOK 0 million). Other investments had operating revenues of NOK 267 million (NOK 273 million).

EBITDA in the quarter was NOK 562 million (NOK 313 million). Renewable Energy achieved EBITDA of NOK 502 million (NOK 197 million), Wind Service NOK 106 million (NOK 271 million), Cruise NOK -42 million (NOK -179 million). Within Other investments EBITDA was NOK -4 million (NOK 25 million).

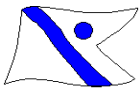
Depreciation in the quarter was NOK -246 million (NOK -234 million). An impairment of NOK 18 million was reversed during the quarter as a result of a contractual settlement for the Jill-vessel.

EBIT in the quarter was NOK 334 million (NOK 80 million).

Net financial items in the quarter were NOK -34 million (NOK -43 million). Net interest expenses in the quarter were NOK -87 million (NOK -90 million). In addition, there were net unrealized financial gains of NOK 66 million (NOK 57 million) in the quarter, which mainly consist of exchange rate differences of NOK 59 million (NOK 27 million), unrealized gain on financial instruments of NOK 16 million (NOK 17 million) and unrealized loss on investments of NOK -9 million (NOK 13 million). Other financial items amounted to NOK -13 million (NOK -9 million).

Net Result in the quarter was NOK 161 million (NOK -11 million) of which NOK -14 million (NOK -54 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result in the quarter was NOK 175 million (NOK 43 million).

For the first half-year, operating revenues were NOK 4 862 million (NOK 2 948 million) and with an EBITDA of NOK 1 488 million (NOK 549 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 23.

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 a portfolio of 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% 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 51% by FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

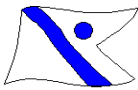
Four windfarms with total installed capacity of 279.5 MW are owned 100% by FOR, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden and Högaliden).

FOR has an installed gross capacity of 787.7 MW.

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	100%	GC	Nov 2030
Högaliden	2021	Sweden	107.5	100%	GC	Dec 2037
Lista	2012	Norway	71.3	100%	None (Supported upon construction)	N/A

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



BONHEUR ASA

Revenue comes from electricity generation and sale of electricity and green certificates. The electricity sales for the windfarms are on floating contracts and are subject to change in electricity prices. In addition, all windfarms receive green certificates, whereof Renewable Obligation Certificates (ROC) on the Scottish windfarms' accounts for majority of total revenue of the green certificates.

In the quarter, FORAS continued the contracting work for Faboliden2 (17.2 MW), a windfarm which is an extension of Fäbodliden (79.2 MW) with shared infrastructure and with estimated completion in 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)	2Q22	2Q21	Capacity (MW)	As per 2Q	
				2022	2021
UK (Controlled 51%)	252 324	208 312	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	7 538	6 077	UK (Wholly owned)	21,6	21,6
Scandinavia (Wholly owned)	158 674	117 894	Scandinavia	258	150,5
Total	418 536	332 283	Total	787,7	680,2

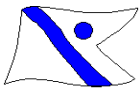
FOS was separated from FOR into a separate business unit from 1 December 2021.

FOS, in a 50/50 partnership with Vattenfall, was in January 2022 successfully awarded the Mara Mohr floating offshore wind site in the ScotWind leasing round with a capacity of up to 798 MW. Furthermore, FOS is progressing the development of Codling wind park project in the Irish Sea together with the Joint Venture partner, EDF. Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm. Also, FOS has entered into a Joint Venture with Hafslund ECO and Ørsted and established Blåvinge together with the JV partners for the development of offshore wind in Norway in combination with offshore transmission concepts.

(Figures in NOK million)	2Q22	2Q21	Per 2Q22	Per 2Q21
Operating revenues	693	330	2 134	807
EBITDA	502	197	1 722	530
EBITDA margin	73%	60%	81%	66%
EBIT	421	116	1 563	378
EBT	380	77	1 566	406
Net result after tax	283	55	1 235	324
Capex	17	27	53	39
Equity	1 268	317	1 268	317
Gross interest-bearing debt *)	5 882	5 713	5 882	5 713
- Cash and cash equivalents	1 407	541	1 407	541
= Net interest-bearing debt (NIBD)	4 475	5 172	4 475	5 172
Capital employed (Equity + NIBD)	5 743	5 489	5 743	5 489
*) Hereof internal debt to Bonheur ASA	380	0	380	0

Notes on 2Q22:

Wholly owned companies contributed NOK 135 million to consolidated revenues, NOK 55 million to EBITDA and NOK 19 million to EBT. Wholly owned companies had a share of NOK 466 million of the consolidated equity in the segment, NOK 713 million in gross interest-bearing debt and NOK 388 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%).

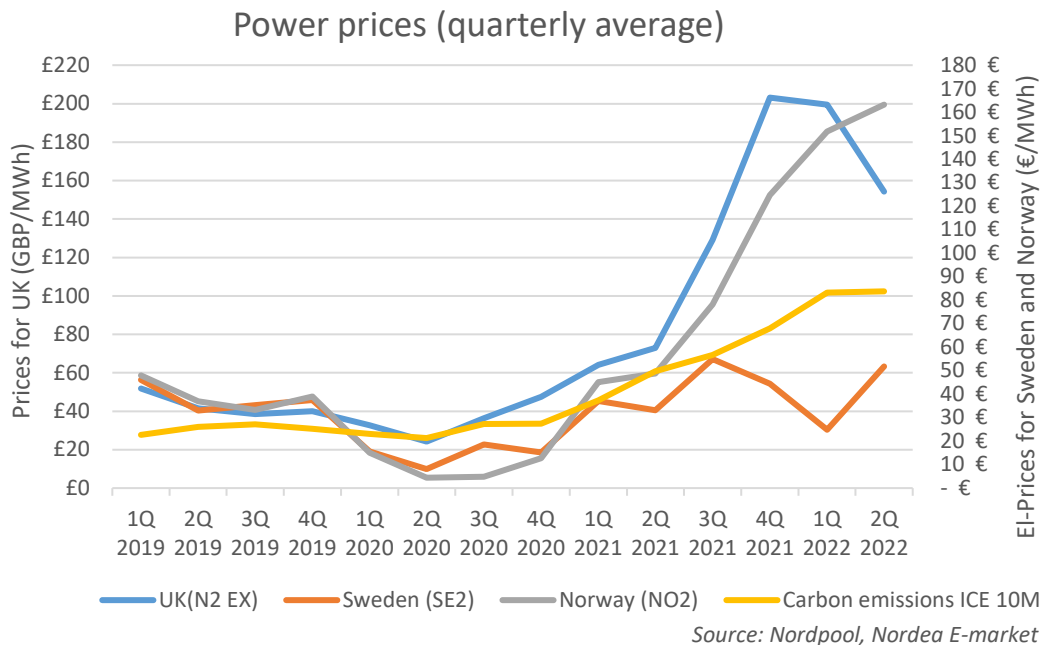


BONHEUR ASA

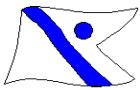
Of the NOK 5 502 million of gross interest-bearing debt, NOK 3 952 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 837 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 650 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH, and NOK 63 million is ring fenced in other wholly owned companies. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS).

Operating revenues in the quarter were NOK 693 million (NOK 330 million). EBITDA was NOK 502 million (NOK 197 million). The result was positively impacted both by good wind conditions (15% increased generation compared to first quarter last year on a like for like basis), full production of Högaliden (adding 19% generation in the quarter), and by high power prices both in UK and in Scandinavia in the quarter (as can be seen in the graph below).

For the first half-year, operating revenues were NOK 2 134 million (NOK 807 million) and with an EBITDA of NOK 1 722 million (NOK 530 million).



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 Fäboliden windfarms are located. The lower correlation is due to lack of grid capacity within Sweden.



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.

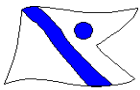
During the quarter Brave Tern completed the 10-year class renewal survey in Batam, Indonesia, and commenced contract on the Formosa 2 project 25 May – according to plan. Blue Tern was fully utilized with work on the Kaskasi project and the NNG Foundation contract. Bold Tern completed the upgrade program with a budget of EUR 61 million at Keppel shipyard in Singapore and commenced the Changfang Xidao (CFXD) 5 July. The new cranes and sponsons installed on Bold Tern will secure enhanced turbine carrying capacity and bring the vessel on par with announced newbuilds. The vessel will be able to install the 13-15 MW turbines but will also have the potential to install larger turbines.

FOWIC remains fully financed for its fleet upgrading program which will enable its three vessels to install efficiently the next generation wind turbines. The outlook both short and long term is solid, as all vessels are now out of yards towards a solid backlog of EUR 530 million after securing a major contract of EUR 150 mill in the quarter, adding to the backlog. FOWIC will continue to pursue its long-term strategies with a view to reinforcing its leading position in a growing market, including constructing a fourth vessel.

GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. The company currently executes projects in Europe, US and Taiwan with 1 575 employees at the end of the quarter. During the quarter GWS experienced some delays in their project portfolio resulting in slightly weaker result compared to same quarter last year.

UWL is performing logistical services to the wind industry and own and operate three vessels. Two vessels are on three-year contracts with MHI Vestas, and the third vessel operates in the spot market. The company is also engaged in logistical projects related to the emerging offshore wind activities in the Asia Pacific (APAC) region. The spot market is currently positive resulting in a strong quarter for UWL.

UF 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 are no significant new developments but the dialog between the involved parties continues, now also including the insurance companies providing the professional indemnity insurance for the project.



BONHEUR ASA

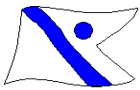
(Figures in NOK million)	2Q22	2Q21	Per 2Q22	Per 2Q21
Operating revenues	846	1 008	1 420	1 615
EBITDA	106	271	97	341
EBITDA margin	12%	27%	7%	21%
EBIT	35	186	-66	170
EBT	18	179	-100	141
Net result after tax	-17	159	-141	118
Capex	206	62	470	127
Equity	3 216	3 208	3 216	3 208
Gross interest-bearing debt *)	2 184	1 904	2 184	1 904
- Cash and cash equivalents	620	505	620	505
= Net interest-bearing debt (NIBD)	1 564	1 399	1 564	1 399
Capital employed (Equity + NIBD)	4 779	4 606	4 779	4 606
*) Hereof internal debt to Bonheur ASA	259	254	259	254

Operating revenues for the Wind Services segment in the quarter were NOK 846 million (NOK 1 008 million) and EBITDA NOK 106 million (NOK 271 million). The lower EBITDA is due to yard stays of the Windcarrier vessels during the quarter.

For the first half-year the operating revenues were NOK 1 420 million (NOK 1 615 million) and with an EBITDA of NOK 97 million (NOK 341 million).

FOWIC commenced the process of an initial public offering ("IPO") on the Oslo Stock Exchange in 1Q 2022, and to meet reporting requirements the financial numbers for the quarter are reported in the table below.

(Figures in NOK million)	2Q22	2Q21	Per 2Q22	Per 2Q21
Operating revenues	233	384	323	569
EBITDA	81	197	50	248
EBITDA margin	35%	51%	15%	44%
EBIT	33	132	-71	118
EBT	5	127	-115	92
Net result after tax	-21	119	-150	83



Cruise

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

FOCL operates four ocean cruise ships in the UK market, Braemar, Balmoral, Bolette and Borealis.

(Figures in NOK million)	2Q22	2Q21	Per 2Q22	Per 2Q21
Operating revenues	580	0	789	0
EBITDA	-42	-179	-288	-321
EBITDA margin	-7%	-	-36%	-
EBIT	-95	-226	-391	-414
EBT	-108	-234	-412	-428
Net result after tax	-108	-234	-412	-428
Capex	5	0	7	1
Equity	-904	-127	-904	-127
Gross interest-bearing debt *)	1 087	828	1 087	828
- Cash and cash equivalents	111	206	111	206
= Net interest-bearing debt (NIBD)	976	622	976	622
Capital employed (Equity + NIBD)	72	494	72	494
*) Hereof internal debt to Bonheur ASA	814	563	814	563

During the quarter, Bolette and Borealis operated full quarter and Balmoral commenced cruising early May. The average occupancy for the three ships in the quarter was 73% compared to an occupancy of 79% in the same quarter in 2019.

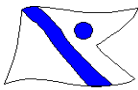
Net ticket income is in a positive trend with GBP 194 per diem in the quarter compared to GBP 174 year to date and GBP 154 for the same quarter in 2019.

Bunker cost has increased so far this year in correlation with the increased in oil price.

Despite the two years of negative development related to Covid-19, FOCL is experiencing good demand for cruises for the summers of 2022 and also for 2023. UK economic prospects are uncertain, with high inflation currently, and FOCL is experiencing both last-minutes bookings and last-minutes cancelling than previously. In addition, FOCL has seen more COVID infections onboard the vessels during the last few weeks resulting in additional uncertainty.

Operating revenue in the quarter were NOK 580 million (NOK 0 million) and EBITDA NOK -42 million (NOK -179 million). The vessel operations resulted in an EBITDA of NOK 32 million in the quarter including NOK 8 million in lay-up cost for Braemar, offset by sales, marketing and administrative cost.

For the first half-year, operating revenues were NOK 789 million (NOK 0 million) and with an EBITDA of NOK -288 million (NOK -321 million).



Other investments

Other investments mainly consist of ownership of 55.13% of NHST Holding AS (renamed from NHST Media Group AS in 4Q), 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 270 million in the quarter (NOK 275 million). EBITDA in the quarter was NOK 23 million (NOK 46 million). There were stable revenues in the media business segment and the SaaS business segment. Both segments are investing in product and organizational development.

For the first half-year, operating revenues were NOK 523 million (NOK 530 million) and with an EBITDA of NOK 22 million (NOK 53 million).

Other information

Capital and financing

Total new capital investment in the quarter for the Group of companies was NOK 228 million, of which NOK 206 million in Wind Services mainly related to the upgrade project for Bold Tern and the yard stay of Brave Tern, NOK 17 million was in Renewable Energy and NOK 5 million was in Cruise.

Gross interest-bearing debt of the Group of companies as per end of 2Q 2022 was NOK 10 280 million, an increase of NOK 105 million in the quarter. Cash and cash equivalents amounted to NOK 3 776 million, a decrease of NOK 732 million in the quarter.

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

(NOK million)					30.06.2022	31.03.2022	31.12.2021
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total	Total
Non-current interest bearing liabilities	5 027	1 296	741	1 558	8 622	8 169	8 780
Current interest bearing liabilities	856	888	345	-431	1 658	2 006	1 645
Gross interest bearing liabilities *)	5 882	2 184	1 087	1 127	10 280	10 175	10 425
Cash and cash equivalents	1 407	620	111	1 638	3 776	4 508	4 039
Net interest bearing liabilities *)	4 475	1 564	976	-511	6 504	5 666	6 385
Equity	1 268	3 216	-904	1 082	4 662	4 571	4 424
Capital employed	5 743	4 779	72	570	11 166	10 237	10 810

*) Intercompany loans included

Oslo, 13 July 2022

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

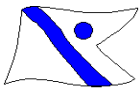
Bente Hagem
Director
(sign)

Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign.)



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 2022 and for the first half year 2022 including condensed consolidated comparative figures as at 30 June and for the first half-year 2021.

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 2022 and as at 30 June 2021 and of the results of the Group of companies' operations and cash flows for the first half-year 2022 and the first half-year 2021.

Oslo, 13 July 2022

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

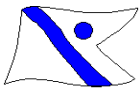
Bente Hagem
Director
(sign)

Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign)

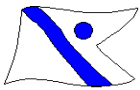


Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Apr- Jun 2022	Apr- Jun 2021	Jan- Jun 2022	Jan- Jun 2021	Jan- Dec 2021
Revenues	4	2 385,9	1 610,7	4 862,1	2 948,3	7 541,0
Operating costs		-1 824,3	-1 297,5	-3 374,4	-2 398,8	-5 604,5
Operating result before depreciation / impairment losses (EBITDA)	4	561,5	313,2	1 487,7	549,5	1 936,5
Depreciation / Impairment losses	2	-227,9	-233,5	-472,7	-460,9	-932,2
Operating result (EBIT)	4	333,6	79,7	1 015,0	88,6	1 004,3
Share of result from associates		-2,8	0,2	-3,5	0,0	-6,3
Result before finance		330,8	79,9	1 011,5	88,6	998,0
Financial income		76,2	66,2	268,2	221,7	490,9
Financial expenses		-110,1	-109,0	-316,3	-246,5	-573,1
Net financial income / expense (-)		-34,0	-42,7	-48,1	-24,8	-82,2
Result before tax (EBT)		296,9	37,2	963,4	63,9	915,8
Estimated tax cost	6	-135,9	-48,5	-372,5	-110,0	-482,2
Net result for the period		161,0	-11,3	590,9	-46,2	433,6
Hereof attributable to non-controlling interests 1)		174,6	42,2	550,8	145,7	540,2
Hereof attributable to shareholders of the parent company		-13,6	-53,5	40,1	-191,9	-106,6
Basic earnings / Diluted earnings per share (NOK)		-0,3	-1,3	0,9	-4,5	-2,5

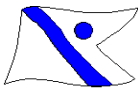
1) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Net result for the period	161,0	-11,3	590,9	-46,2
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	0,0	0,0	0,0	0,0
Other comprehensive result for the period	-0,7	-0,1	-2,4	3,2
Income tax on other comprehensive income	0,0	0,0	0,0	0,0
Total items that will not be reclassified to profit or loss	-0,7	-0,1	-2,4	3,2
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	229,0	86,6	105,9	-197,3
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-3,9	0,6	-5,7	1,5
Income tax on other comprehensive income	0,8	-0,1	1,2	-0,3
Total items that may be reclassified subsequently to profit or loss	226,0	87,2	101,4	-196,1
Other comprehensive result for the period, net of income tax	225,3	87,0	99,0	-192,9
Total comprehensive income / loss (-) for the period	386,3	75,7	689,9	-239,0
Attributable to:				
Shareholders of the parent	193,5	33,2	130,1	-352,0
Non-controlling interests 1)	192,7	42,6	559,8	112,9
Total comprehensive income / loss (-) for the period	386,3	75,7	689,9	-239,0

1) As at 30.06.2022 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 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	30.06.2022	30.06.2021	31.12.2021
Intangible fixed assets	3	1 113,6	1 050,6	1 073,5
Deferred tax asset	6	128,9	191,6	119,4
Property, plant and equipment	2	11 031,8	10 651,4	10 722,2
Investments in associates		164,3	175,6	0,0
Other financial fixed assets		897,3	477,8	738,8
Non-current assets		13 335,9	12 547,0	12 653,9
Inventories and consumable spare parts		300,7	171,1	199,3
Trade and other receivables		2 422,7	2 372,7	2 225,9
Cash and cash equivalents		3 776,3	3 645,0	4 039,2
Current assets		6 499,6	6 188,8	6 464,5
Total assets	4	19 835,5	18 735,8	19 118,4
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		4 372,9	4 471,5	4 425,7
Equity owned by the shareholders in the parent company		4 569,3	4 668,0	4 622,1
Non-controlling interests 1)		92,7	-493,6	-197,7
Total Equity		4 662,0	4 174,4	4 424,4
Non-current interest bearing liabilities	5	8 621,9	9 010,8	8 780,1
Other non-current liabilities	6	1 695,7	1 545,4	1 652,9
Non-current liabilities		10 317,6	10 556,1	10 433,0
Current interest bearing liabilities	5	1 658,2	1 510,1	1 644,6
Other current liabilities	6	3 197,7	2 495,1	2 616,4
Current liabilities		4 855,9	4 005,2	4 261,0
Total equity and liabilities		19 835,5	18 735,8	19 118,4

Oslo, 13 July 2022

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

Bente Hagem
Director
(sign)

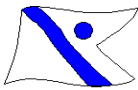
Jannicke Hilland
Director
(sign)

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 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	-175,2	1,2	-178,0	-352,0	112,9	-239,0
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	-45,9	-45,9
Balance at 30 June 2021	53,2	143,3	-8,5	1,6	4 478,5	4 668,0	-493,6	4 174,4
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 loss for the period	0,0	0,0	112,2	-4,5	22,3	130,1	559,8	689,9
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	-269,4	-269,4
Balance at 30 June 2022	53,2	143,3	-7,4	-3,9	4 384,2	4 569,3	92,7	4 662,0

Share capital and share premium

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

Translation reserve

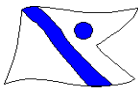
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Fair value reserve

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

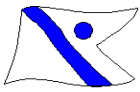
Non-controlling interests

As at 30.06.2022 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 Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021
Cash flow from operating activities					
Net result		161,0	-11,3	590,9	-46,2
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	227,9	233,5	472,7	460,9
Net of investment income, interest expenses and net unrealized foreign exchange gains		54,7	40,1	54,1	20,5
Share of result from associates		2,8	-0,2	3,5	0,0
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,4	-0,2	-0,9	-0,4
Tax expense	6	135,9	48,5	372,5	110,0
Cash generated before changes in working capital and provisions		581,8	310,4	1 492,8	544,9
Increase (-) / decrease in trade and other receivables		-277,4	-471,8	-242,6	-555,9
Increase / decrease (-) in current liabilities		166,6	239,4	418,5	339,7
Cash generated from operations		470,9	78,0	1 668,7	328,7
Interest paid		-113,1	-106,2	-128,3	-147,0
Tax paid		-119,8	-32,8	-224,2	-99,7
Net cash from operating activities		238,1	-61,0	1 316,3	81,9
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	19,0	40,9	31,0	50,9
Interest and dividends received		13,5	2,4	16,8	9,0
Acquisitions of property, plant and equipment and changes in other investments	2	-429,6	-135,7	-807,2	-265,8
Net cash from investing activities		-397,2	-92,5	-759,3	-205,9
Cash flow from financing activities					
Net proceed from issue of shares in subsidiaries		0,0	0,0	0,0	0,0
Increase in borrowings		390,9	29,9	408,4	44,5
Repayment of borrowings		-746,2	-239,7	-812,3	-399,1
Dividends paid		-294,8	-216,0	-452,3	-216,0
Net cash from financing activities		-650,1	-425,8	-856,3	-570,6
Net increase in cash and cash equivalents		-809,1	-579,2	-299,4	-694,6
Cash and cash equivalents beginning of period		4 508,5	4 206,0	4 039,2	4 350,5
Effect of exchange rate fluctuations on cash held		77,0	18,3	36,4	-10,9
Cash and cash equivalents at 30 June		3 776,3	3 645,0	3 776,3	3 645,0



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the second 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

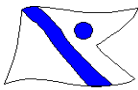
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2021. The interim financial report for the second quarter 2022 was approved by the Company's board on 13 July 2022.

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 and continued COVID related lockdowns in China, 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	38,0	444,6	32,4	514,9
Right to use asset (leasing IFRS 16)	12,3	0,0	5,9	18,2
Disposals	0,0	-125,9	-39,3	-165,2
Currency translation	180,1	276,5	-0,5	456,1
Balance at 30 June 2022	10 078,6	10 543,0	1 029,7	21 651,3
Depreciation				
Balance at 1 January 2022	4 609,6	4 937,3	558,2	10 105,1
Depreciation	152,8	255,4	50,6	458,8 *)
Disposals	0,0	-125,9	-39,3	-165,2
Currency translation	97,5	125,5	-2,1	220,8
Balance at 30 June 2022	4 859,9	5 192,3	567,3	10 619,5
Carrying amounts				
At 1 January 2022	5 238,6	5 010,6	473,0	10 722,2
At 30 June 2022	5 218,7	5 350,8	462,4	11 031,8

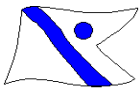
*) In addition, depreciation, and reversal of impairment from intangible assets amount to NOK 31,5 million and NOK 17,6 million respectively.

Note 3 – Intangible assets – investments

As per 2Q22 the Group of companies had intangible assets of NOK 1 114 million of which NOK 580 million is the net book value of the intangible assets from NHST.

FOR had per 2Q22 intangible assets of NOK 418 million, which is development costs related to windfarms. 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 2Q22 intangible assets of NOK 112 million.

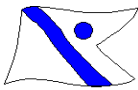


BONHEUR ASA

Note 4 – Segment information

2 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Fully consolidated companies										
Revenues	693	330	846	1 008	580	0	267	273	2 386	1 611
Operating costs	-190	-133	-741	-738	-622	-179	-271	-247	-1 824	-1 298
EBITDA	502	197	106	271	-42	-179	-4	25	562	313
Depreciation / Impairment	-81	-80	-70	-85	-53	-47	-23	-22	-228	-234
EBIT	421	116	35	186	-95	-226	-28	4	334	80
Net result	283	55	-17	159	-108	-234	3	9	161	-11

Jan-Jun	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	2 134	807	1 420	1 615	789	0	519	527	4 862	2 948
Operating costs	-412	-277	-1 323	-1 274	-1 077	-321	-562	-527	-3 374	-2 399
EBITDA	1 722	530	97	341	-288	-321	-44	-1	1 488	549
Depreciation / Impairment	-160	-152	-163	-171	-103	-93	-46	-45	-473	-461
EBIT	1 563	378	-66	170	-391	-414	-90	-46	1 015	89
Net result	1 235	324	-141	118	-412	-428	-91	-60	591	-46
Total assets	8 878	7 212	6 519	6 008	1 514	1 605	2 924	3 911	19 835	18 736
Total liabilities	7610	6 895	3 303	2 800	2 418	1 732	1 843	3 134	15 174	14 561



Companies consolidated in the Group of companies' accounts

Renewable Energy

The companies within the segment are engaged in development, construction and operation of windfarms 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 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

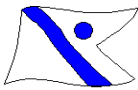
(NOK million)	2Q22	2Q21	Per 2Q22	Per 2Q21
Sales of electricity	502	194	1 629	466
Sales of other goods	20	0	29	0
Service revenue	1 523	1 083	2 465	1 864
Other operating revenue	16	13	26	23
Total revenue from goods and services	2 059	1 290	4 149	2 353
Lease revenue	128	165	193	227
Green Certificate revenue	177	133	475	338
Other operating revenue	22	22	44	30
Other operating revenue	326	321	712	595
Other operating income	0	0	1	0
Total operating income	2 386	1 611	4 862	2 948

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 30.06.2022 FOR had secured bank loans of GBP 361 million, a shareholder loan of GBP 64 million to Aviva Investors Global Services Limited and other interest-bearing loans of GBP 4 million. In addition, FOR had financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 286 million.

Fred. Olsen Ocean group, through its 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 with the financing, it was established a green loan framework 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-years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility



BONHEUR ASA

Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 30 June 2022 is EUR 89.0, including drawdown of EUR 35 million under the RCF requested during Q2.

For Blue Tern, (51% owned), the debt financing with NIBC and Clifford, of which EUR 23 million is outstanding, matures by year end 2022. In addition, Blue Tern AS has shareholder loans of USD 26.8 million and EUR 8 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 7.5 %.

As per 30.06.2022 GWS has a credit facility of EUR 20 million plus an additional time limited credit facility of EUR 3 million, of which approximately EUR 21.8 million is outstanding. In addition, a new facility totaling EUR 30 million has been approved, but not yet valid.

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 19.3 million was outstanding as per 30 June 2022. In addition, UWL has a shareholder loan of EUR 7.7 million where Fred. Olsen Ocean Ltd holds 50 % of the loan. The current loan balance to the external shareholder is EUR 3.8 million. The interest rate is fixed 3%.

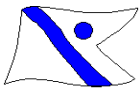
FOCL has a seller credit of GBP 22.3 million of 5 years tenor with 3 years of zero amortization and subsequent annual instalments of GBP 7.43 million at a 2.5% fixed interest cost.

NHST has bank loans of NOK 250 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 131 million.

Bonheur ASA had the following bond loans outstanding as per 30.06.2022:

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>		

Bond loan BON07 of NOK 500 million was repaid in May 2022.



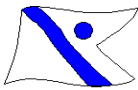
Note 6 – Taxes

Net tax cost in the quarter was NOK 136 million. Current tax expenses were NOK 106 million, related to Renewable Energy UK with NOK 95 million, Wind Service with NOK 9 million and NHST with NOK 1 million. Net deferred tax expenses were NOK 30 million, related to Renewable Energy with NOK 2 million, Wind Service with NOK 25 million and NHST with NOK 3 million.

The Group of companies paid NOK 120 million in taxes in the quarter, whereof NOK 111 million in Renewable Energy UK, and NOK 9 million in Wind Service related to Global Wind Service's operation in Turkey with NOK 6 million and Fred. Olsen Windcarrier's operation in Taiwan with NOK 3 million.

Tax cost year to date was NOK 372 million, whereof NOK 321 million in current tax. Hereof NOK 306 million related to Renewable Energy UK, NOK 15 million related to Wind Service and NOK 1 million related to NHST. Deferred tax expenses were NOK 51 million, mainly related to Renewable Energy with NOK 26 million, and Wind Service with NOK 26 million.

Year to date the group has paid a net of NOK 224 million in taxes, whereof NOK 206 million in Renewable Energy UK, and NOK 18 million in Wind Service related to Global Wind Service's operation in Turkey with NOK 13 million and Fred.Olsen Windcarrier's operation in Taiwan with NOK 5 million.



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 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.

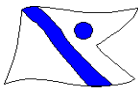
(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Revenues	4,3	4,6	9,0	9,4	18,0
Operating costs	-23,6	-23,4	-54,5	-58,5	-149,4
Operating result before depreciation (EBITDA)	-19,2	-18,8	-45,6	-49,2	-131,4
Depreciation	-1,3	-1,2	-2,5	-2,5	-5,0
Operating result (EBIT)	-20,5	-20,0	-48,1	-51,7	-136,4
Financial Income	164,6	15,4	176,7	38,4	281,7
Financial Expense	-37,4	-2,3	-82,2	-47,6	-129,5
Net financial items	127,3	13,1	94,6	-9,2	152,1
Result before tax (EBT)	106,8	-6,9	46,5	-60,9	15,7
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	106,8	-6,9	46,5	-60,9	15,7

CONDENSED BALANCE SHEET (NGAAP)

	30.06.2022	30.06.2021	31.12.2021
Property, plant and equipment	64,6	67,8	66,3
Investments in subsidiaries	6 240,7	6 557,3	6 205,5
Other financial fixed assets	1 512,6	1 204,9	1 342,3
Non-current assets	7 817,9	7 830,0	7 614,1
Shares and current receivables	462,0	65,9	430,9
Cash and cash equivalents	1 317,2	2 142,8	2 287,9
Current assets	1 779,2	2 208,7	2 718,8
Total assets	9 597,2	10 038,7	10 332,9
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	6 693,4	6 749,4	6 646,9
Equity	6 889,8	6 945,8	6 843,3
Non-current interest-bearing debt	2 188,3	1 990,2	2 186,4
Other non-current liabilities	508,4	484,1	493,1
Non-current liabilities	2 696,7	2 474,3	2 679,5
Current interest-bearing debt	0,0	600,0	499,9
Other current liabilities	10,7	18,5	310,3
Current liabilities	10,7	618,5	810,2



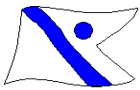
BONHEUR ASA

Total equity and liabilities
Equity ratio

9 597,2	10 038,7	10 332,9
71,8 %	69,2 %	66,2 %

CONDENSED STATEMENT OF CASH FLOW (NGAAP)
(NOK million) - unaudited

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Cash flow from operating activities					
Net result after tax	106,8	-6,9	46,5	-60,9	15,7
<i>Adjustments for:</i>					
Depreciation	1,3	1,2	2,5	2,5	5,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	-120,0	-16,8	-83,2	17,8	-120,2
Net gain on sale of property, plant and equipment and other investments	0,0	0,0	0,0	-0,1	-0,1
Tax expense	0,0	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-12,0	-22,5	-34,2	-40,6	-99,5
Increase (-) / decrease in trade and other receivables	-11,0	3,6	-20,4	4,2	-2,8
Increase / decrease (-) in current liabilities	-8,0	-21,8	-14,2	-11,7	0,9
Cash generated from operations	-31,0	-40,7	-68,8	-48,2	-101,4
Interest paid	-29,1	-23,0	-54,4	-45,8	-90,9
Tax paid	0,0	0,0	0,0	0,0	0,0
Net cash from operating activities	-60,1	-63,7	-123,2	-93,9	-192,4
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	25,1	40,0	30,1	50,1	106,1
Interest and dividends received	13,4	3,6	16,8	9,0	193,3
Acquisitions of property, plant and equipment and other investments	-77,1	-210,6	-211,4	-560,0	-740,9
Net cash from investing activities	-38,6	-167,0	-164,6	-501,0	-441,4
Cash flow from financing activities					
Increase in borrowings	0,0	0,0	0,0	0,0	784,0
Repayment of borrowings	-500,0	0,0	-500,0	0,0	-600,0
Dividends paid	-182,9	-170,1	-182,9	-170,1	-170,1
Net cash from financing activities	-682,9	-170,1	-682,9	-170,1	13,9
Net increase in cash and cash equivalents	-781,6	-400,8	-970,7	-765,0	-619,9
Cash and cash equivalents beginning of period	2 098,8	2 543,6	2 287,9	2 907,8	2 907,8
Cash and cash equivalents at 30 June	1 317,2	2 142,8	1 317,2	2 142,8	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
------	-----------------