



Report for the third quarter 2019

Financial and operating highlights 3Q19 (3Q18 in brackets):

- Operating revenues were NOK 2 233 million (NOK 1 861 million)
- EBITDA was NOK 525 million (NOK 473 million)
- EBIT was NOK 267 million (NOK 195 million)
- Net result after tax from continuing operations was NOK 30 million (NOK 102 million)

Segment highlights 3Q19 (3Q18 in brackets):

Renewable energy

- EBITDA NOK 124 mill. (NOK 221 mill.)
- Total generation stable
- Year on year decreasing electricity prices in all markets

Shipping / Offshore wind

- EBITDA NOK 289 mill. (NOK 128 mill.)
- Utilization for T&I and O&M vessels 74% (100%)
- Build-up of sound long term global backlog, although installation activity in 2020 will be low
- GWS with continued growth and high activity in Europe, US and Australia

Cruise

- EBITDA NOK 157 mill. (NOK 171 mill.)
- Net ticket income per diems unchanged
- Passenger days at same level as last year
- Higher operating costs due to fuel and sales and marketing



Financial information

The unaudited Group accounts for 3Q19 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownership in associates.

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

Financial key figures (million NOK)	(*)		(*)		2018
	3Q19	3Q18	Per 3Q19	Per 3Q18	
Operating revenue	2 233	1 861	5 943	4 934	6 787
EBITDA	525	473	1 286	1 015	1 481
EBIT	267	195	559	236	434
Net result after estimated tax from continuing operations	30	102	-181	-91	-29
Net result from discontinued operations	0	-845	0	-2 856	-2 675
Net result	30	-743	-181	-2 947	-2 705
Hereof attributable to shareholders of the parent company	41	-351	-170	-1 616	-1 387
Total number of shares outstanding as per	42 531 893	42 531 893	42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893	42 531 893	42 531 893	42 531 893
Basic/diluted earnings per share	1,0	-8,2	-4,0	-38,0	-32,5
Gross interest bearing liabilities	9 858	13 906	9 858	13 906	8 578
Net interest bearing liabilities	3 411	6 343	3 411	6 343	2 665
Cash and cash equivalents	6 447	7 562	6 447	7 562	5 913
Capital expenditure	192	54	798	202	1 968

(*) Re-presented due to deconsolidation of Dolphin Drilling ASA, for further information see note 8.

The Group of companies’ operating revenues in the quarter amounted to NOK 2 233 million (NOK 1 861 million). Renewable energy had operating revenues of NOK 248 million (NOK 344 million), Shipping / Offshore wind NOK 957 million (NOK 512 million), Cruise NOK 715 million (NOK 679 million). Other investments had operating revenues of NOK 313 million (NOK 326 million), of which NHST Media Group comprised NOK 288 million (NOK 318 million).

EBITDA in the quarter was NOK 525 million (NOK 473 million). Renewable energy achieved EBITDA of NOK 124 million (NOK 221 million), Shipping/Offshore wind NOK 289 million (NOK 128 million), while Cruise had EBITDA of NOK 157 million (NOK 171 million). Within Other investments EBITDA was NOK -45 million (NOK -47 million), of which NHST contributed with NOK 8 million (NOK 1 million).

Depreciation in the quarter was NOK 240 million (NOK 258 million). Compared with last year, Renewable energy has reduced depreciation of NOK 58 million, while Shipping / Offshore wind had NOK 37 million higher depreciation. An impairment of NOK 18 million was in 3Q19 recognized within Shipping / Offshore wind applying to the Crew Transport Vessels, while NOK 20 million in 3Q 18 was related to write down of development portfolio within Renewable energy.

EBIT in the quarter was NOK 267 million (NOK 195 million).

Net financial items in the quarter were NOK -177 million (NOK - 68 million). Net interest expenses were NOK 87 million (NOK 81 million). Other financial expenses amounted to NOK -10 million (NOK -13 million). In addition there were unrealized losses of NOK 80 million (gain NOK 27 million) in the quarter, which consist of (1) unrealized net gain on foreign currency of NOK 75 million (NOK - 11 million), (2) unrealized losses related



to interest and bunkers hedging of NOK 110 million (gain NOK 38 million) and (3) unrealized loss on financial assets NOK 45 million.

Net Result in the quarter from continuing operations was NOK 30 million (NOK 102 million). Net result from discontinued operations in the quarter was 0 million (NOK -845 million). Net result for the period was thus NOK 30 million (NOK -743 million), of which NOK 41 million (NOK - 351 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK -11 million (NOK - 393 million).

For the first nine months of the year, revenues were NOK 5 943 million (NOK 4 934 million) while EBITDA was NOK 1 286 million (NOK 1 015 million). Operating result (EBIT) was NOK 559 million (NOK 236 million). Net financial items were NOK - 648 million (NOK - 269 million). Net result after estimated tax from continuing operations was NOK - 181 million (NOK -91 million), while net result from discontinued operations was NOK 0 million (NOK -2 856 million). For further information see note 8.

Net result year to date was NOK - 181 million (NOK - 2 947 million), of which NOK - 170 million (NOK -1 616 million) are attributable to the shareholders of the parent company. The non-controlling interests' share of net result from continuing operations was NOK - 11 million (NOK - 1 331 million)

Business segments

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

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

Renewable energy

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

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

Nine wind farms are located in Scotland, of which six wind farms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned by Fred. Olsen Wind Limited (FOWL), a company which is 51% indirectly owned by FORAS. The remaining 49% of FOWL is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).

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

Three wind farms with total installed capacity of 171 MW are owned 100%, one in Scotland (Brockloch Rig I), one in Norway (Lista) and one in Sweden (Fäbodliden). FORAS has per 30 September 2019 an installed gross capacity of 679 MW.

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



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Wind farm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
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
Lista	2012	Scandinavia	71.3	100%	None (Supported upon construction)	N/A
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Fäbodliden	2015	Scandinavia	78.0	100%	GC	Nov 2030
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037

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

For the wind farms Crystal Rig, Rothes and Paul's Hill with fixed power price contracts, these contracts will expire in June 2020, January 2020 and January 2021, respectively.

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

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

Generation (MWh)	As per 3Q				Capacity (MW)	As per 3Q	
	3Q19	3Q18	2019	2018		2019	2018
UK (Controlled 51% *)	241 055	196 279	865 408	854 317	UK (Controlled 51% *)	508,1	508,1
UK (Wholly owned) *)	7 255	49 203	24 306	26 721	UK (Wholly owned) *)	21,6	21,6
Scandinavia	92 466	97 572	346 523	304 687	Scandinavia	149,3	149,3
Total	340 776	343 054	1 236 237	1 185 725	Total	679,0	679,0

*) Crystal Rig III and Brockloch Rig Windfarm were 100% owned till 30 April 2018. Following a transaction with Aviva Investors the windfarms were owned 51%.



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(Figures in NOK million)	3Q19	3Q18	Per 3Q19	Per 3Q18
Operating revenues	248	344	996	1 061
EBITDA	124	221	618	668
EBITDA margin	50%	64%	62%	63%
EBIT	51	70	400	255
EBT	-112	47	-12	138
Net result after tax	-110	35	-43	86
Capex	165	1	243	10
Equity			-800	1 948
Gross interest bearing debt			6 028	4 501
- Cash and cash equivalents			747	1 896
= Net interest bearing debt (NIBD)			5 282	2 605
Capital employed (Equity + NIBD)			4 482	4 553

Notes on 3Q19:

Companies 100% owned contributed NOK 42 million to consolidated revenues, NOK 7 million to EBITDA and NOK -29 million to EBT. Companies 100% owned had NOK -181million in equity, NOK 707 million in gross interest bearing debt and NOK 341 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%), Codling Holding Limited (50%) and Global Wind Power France APS (51%) (consolidated according to the equity method).

Of the NOK 6 028 million of gross interest-bearing debt, NOK 4 717 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 605 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 668 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is 100% owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS).

Operating revenues in the quarter were NOK 248 million (NOK 344 million). EBITDA was NOK 124 million (NOK 221 million). Compared to same quarter last year, 3Q19 is characterized by materially lower electricity prices. Electricity prices in the UK were 37% lower than in 3Q18, while in Sweden and Norway prices were approximately 32% and 33% lower, respectively. Revenue decreased with 28%. Generation in the quarter was 341 GWh (343 GWh).

For the first nine months of the year, FOR had operating revenues of NOK 996 million (NOK 1 061 million). EBITDA was NOK 618 million (NOK 668 million). The generation increased from 1 186 GWh in the first nine months of the year 2018 to 1 236 GWh in the same period 2019. Total generation year to date increased 4%.



Shipping / Offshore wind

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

The segment includes Fred. Olsen Windcarrier AS (FOWIC), which through subsidiaries is providing Transport & Installation services as well as Operation & Maintenance services for the offshore wind industry, and Universal Foundation A/S a developer of offshore wind turbine foundations. Both companies are 100% owned by FOO. FOO owns 50% of United Wind Logistics GmbH (UWL), a company offering services within marine transportation of offshore wind turbine components. Further information regarding the acquisition of UWL in 1Q19 is disclosed in note 7.

FOWIC owns 100% of two jack-up Transport & Installation (T&I) vessels, 51% of a jack-up offshore T&I vessel including full technical and commercial management, and a fleet of 7 crew transfer vessels (CTVs). In addition, FOWIC charters the jack-up Operations & Maintenance (O&M) vessel Jill, please see Other information page 8.

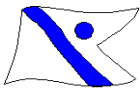
FOO indirectly owns 75.5% of Global Wind Service A/S (GWS), an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. GWS experienced continued growth and high activity during the quarter. The company executed projects in Europe, US and Australia and employed approximately 1 100 people in the end of the quarter.

The T&I and O&M vessels' utilization during the quarter was 74% (100%). Bold Tern performed a T&I project in UK waters while Brave Tern and Blue Tern were employed on a two-vessel contract for T&I work in German waters. Jill is being marketed for new projects. The CTVs had a utilization rate of 92% (96%) and were on contracts through Northern Offshore Services (NOS) during the quarter.

Universal Foundation is engaged on its first major commercial project whereby the two first Mono Bucket foundations are being fabricated and will be installed in German waters during 4Q19.

UWL has a vessel on charter performing logistical services in Europe and is also engaged on several logistical projects related to the emerging offshore wind activities in the Asia Pacific region.

(Figures in NOK million)	3Q19	3Q18	Per 3Q19	Per 3Q18
Operating revenues	957	512	2 132	1 067
EBITDA	289	128	493	116
EBITDA margin	30%	25%	23%	11%
EBIT	187	81	236	-16
EBT	152	57	127	-83
Net result after tax	92	45	71	-92
Capex	17	23	324	70
Equity			2 470	1 228
Gross interest bearing debt *)			2 176	1 524
- Cash and cash equivalents			521	157
= Net interest bearing debt (NIBD)			1 654	1 367
Capital employed (Equity + NIBD)			4 124	2 595
*) Hereof internal debt to Bonheur ASA			1 097	817



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Operating revenues in the quarter were NOK 957 million (NOK 512 million) and EBITDA NOK 289 million (NOK 128 million). The increased revenue and EBITDA are related to higher capacity following the acquisition of Blue Tern in December 2018, general higher operational revenues for Bold Tern and Brave Tern and high activity for GWS.

Operating revenues for the first nine months were NOK 2 132 million (NOK 1 067 million) and EBITDA was NOK 493 million (NOK 116 million). Utilization rate for T&I and O&M vessels year to date was 72% (64%).

Cruise

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

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

(Figures in NOK million)	3Q19	3Q18	Per 3Q19	Per 3Q18
Operating revenues	715	679	1 890	1 828
EBITDA	157	171	250	329
EBITDA margin	22%	25%	13%	18%
EBIT	96	107	65	144
EBT	96	102	77	139
Net result after tax	96	102	77	139
Capex	9	28	16	112
Equity			1 188	1 209
Gross interest bearing debt			0	0
- Cash and cash equivalents			883	767
= Net interest bearing debt (NIBD)			-883	-767
Capital employed (Equity + NIBD)			305	442

During the quarter, all ocean cruise vessels operated in the Ex-UK market with itineraries such as i.a. the Norwegian fjords, Greenland, Iceland and the Mediterranean.

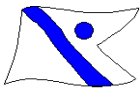
Operating revenues in the quarter were NOK 715 million (NOK 679 million). With passenger days remaining at the same level as last year, the increased revenues were driven by an increase in gross ticket incomes, which was offset by cost driving sales incentives and promotions, thus resulting in net ticket income per diem (in GBP terms) remaining unchanged year on year.

Operating costs increased in the quarter partly due to the abovementioned sales incentives and promotions, with higher consumption of more expensive gas oil and increased port costs also contributing negatively.

EBITDA was NOK 157 million (NOK 171 million).

The number of passenger days totaled 300 605 for the quarter (300 913). Net ticket income per diem was GBP 162.8 (GBP 162.5).

For the first nine months of the year, Cruise had operating revenues of NOK 1 890 million (NOK 1 828 million). EBITDA was NOK 250 million (NOK 329 million). Total number of passenger days was 836 371, a



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decrease of 2 640 passenger days from the corresponding period last year. Net ticket income per diem (in GBP-terms) was at same level year to date, compared to the same period last year.

Other investments

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

NHST Media Group AS (NHST)

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

NHST Media Group AS achieved turnover of NOK 288 million in the quarter (NOK 318 million) which represents a decrease of 9% compared to the same quarter in 2018. The main reason for the fall in revenues is the sale of Nautisk Forlag in November 2018 and lower advertising income for both Norwegian and Global publications. The income from digital subscriptions continue to increase. Cost reductions, investments in technology together with continued building of competence is the main focus for management in all part of the group. As part of the cost reduction program and sale of Nautisk Forlag, average number of employees had been reduced by 71 employees (to 671 employees) compared to the same quarter in 2018.

EBITDA in the quarter was NOK 8 million (NOK 1 million)

For the first nine months of the year, revenues were NOK 881 million (NOK 952 million) and EBITDA was positive with NOK 41 million (NOK 9 million).

Other information

Capital and financing

In 3Q19 total capex for the Group of companies were NOK 192 million, of which NOK 165 million within Renewable energy relating to construction of the wind farm Högaliden and also NOK 39 million applying to land leases, accounted for as a right-to-use asset (leasing – IFRS 16). NOK 17 million is related to investments within Shipping / Offshore wind, which is the net effect of NOK 111 million mainly related to a transportation vessel newbuild in UWL and a NOK 94 million reversal of capex included in 2Q19 reporting regarding the jack-up O&M vessel Jill and accounted for as a right-to-use asset (leasing – IFRS 16). The right-to-use asset was per end of 2Q19 measured at NOK 236 million, of which NOK 94 million has been reallocated to intangible assets this quarter. The allocation is preliminary. See note 3.

Gross interest-bearing debt of the Group of companies as per end of 3Q19 was NOK 9 858 million, an increase of NOK 1 280 million since year end 2018. Cash and cash equivalents amounted to NOK 6 447 million, an increase of NOK 534 million since year end 2018. Both increases are mainly related to the refinancing of the non-recourse facility in Fred.Olsen Wind limited (FOWL) in 2Q19. In the same quarter FOWIC acquired a pro rata part of existing shareholder loans in Blue Tern Limited from Keppel Offshore and Marine Ltd. for USD 10.8 million. In July, the bond loan BON05 with an outstanding balance of NOK 598 million was repaid according to schedule and a new bond loan of NOK 800 million was issued in September. Net Interest Bearing Debt (NIBD) of the Group of companies as at 30 September 2019 was NOK 3 411



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million, an increase of NOK 746 million since year end 2018. As per 30 September 2019, the consolidated equity to asset ratio was 30% compared with 38% at year-end 2018.

All of the debt within the Renewable energy segment (NOK 6 028 million) relates to the financing associated with its 51% owned subsidiaries FOWL and FOCBH. For details see Notes on 3Q19, page 5 under Renewable energy.

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

(NOK million)					30.09.2019	31.12.2018
	Renewable Energy	Shipping / Offshore wind	Cruise	Other/Elim	Total	Total
Gross interest bearing liabilities *)	6 028	2 176	0	1 654	9 858	8 578
Cash and cash equivalents	747	521	883	4 296	6 447	5 913
Net interest bearing liabilities	5 282	1 654	-883	-2 642	3 411	2 665
Equity	-800	2 470	1 188	3 311	6 169	7 353
Capital employed	4 482	4 124	305	669	9 580	10 018

*) Intercompany loans included

Oslo, 24 October 2019
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

Helen Mahy
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign)



Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

(NOK million) - unaudited	Note	(*)			(*)	
		Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Revenues	4	2 233,2	1 860,8	5 943,3	4 934,0	6 787,5
Operating costs		-1 708,6	-1 388,1	-4 656,8	-3 919,2	-5 306,7
Operating result before depreciation / impairment losses (EBITDA)	4	524,6	472,7	1 286,5	1 014,8	1 480,8
Depreciation / Impairment losses	2	-257,9	-277,6	-727,5	-779,2	-1 046,3
Operating result (EBIT)	4	266,7	195,1	559,0	235,6	434,5
Share of result from associates		-4,4	-1,6	-11,6	-1,9	-8,7
Result before finance		262,2	193,5	547,4	233,7	425,8
Financial income		81,5	81,6	165,2	189,8	281,0
Financial expenses 2)		-258,6	-149,8	-813,6	-458,3	-643,1
Net financial income / expense (-)		-177,1	-68,1	-648,3	-268,6	-362,1
Result before tax (EBT)		85,1	125,4	-100,9	-34,8	63,7
Estimated tax cost	6	-54,9	-23,4	-79,8	-56,2	-93,0
Net result after estimated tax from continuing operations	4	30,2	102,0	-180,7	-91,1	-29,2
Net result from discontinued operations		0,0	-845,1	0,0	-2 855,9	-2 675,4
Net result for the period		30,2	-743,2	-180,7	-2 947,0	-2 704,7
Hereof attributable to non-controlling interests 1)		-10,6	-392,6	-11,0	-1 330,7	-1 317,7
Hereof attributable to shareholders of the parent company		40,8	-350,5	-169,7	-1 616,3	-1 386,9
Basic earnings / Diluted earnings per share (NOK)		1,0	-8,2	-4,0	-38,0	-32,5
Basic earnings /Diluted earnings per share from continuing operations (NOK)		0,7	2,4	-4,2	-2,1	-0,7
Basic earnings /Diluted earnings per share from discontinued operations (NOK)		0,0	-19,9	0,0	-67,1	-62,9

1) The non-controlling interests attributable to continuing operations consist of 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Service A/S.

2) As at 30 September 2019 financial expenses include interest expense on lease liability according to IFRS 16 - Leases. For further information, see note 1.

(*) Re-presented



Statement of comprehensive income - Group of companies

		(*)		(*)
	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018
<i>(NOK million) - unaudited</i>				
Net result for the period	30,2	-743,2	-180,7	-2 947,0
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive result for the period	-2,4	0,2	-3,9	-2,7
Total items that will not be reclassified to profit or loss	-2,4	0,2	-3,9	-2,7
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	39,7	13,9	-52,8	-189,9
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,9	-5,4	2,2	-10,6
Income tax on other comprehensive income	-0,2	0,1	-0,5	0,1
Total items that may be reclassified subsequently to profit or loss	40,4	8,6	-51,0	-200,4
Other comprehensive result for the period, net of income tax	38,0	8,8	-55,0	-203,1
Total comprehensive income / loss (-) for the period	68,2	-734,3	-235,7	-3 150,1
Attributable to:				
Shareholders of the parent	60,1	-347,2	-169,5	-1 802,6
Non-controlling interests 1)	8,1	-387,1	-66,2	-1 347,5
Total comprehensive income / loss (-) for the period	68,2	-734,3	-235,7	-3 150,1

(*) Re-presented

1) As at 30 September 2019 non-controlling interests consist of 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Service A/S.



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Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.09.2019	30.09.2018	31.12.2018
Intangible fixed assets	3	1 345,1	1 061,8	1 099,2
Deferred tax asset	6	77,1	139,9	142,5
Property, plant and equipment 2)	2	9 820,0	14 643,7	9 818,4
Investments in associates		47,7	65,5	59,1
Other financial fixed assets		518,6	512,3	500,1
Non-current assets		11 808,6	16 423,3	11 619,2
Inventories and consumable spare parts		329,0	786,8	223,8
Trade and other receivables		1 663,9	1 774,0	1 730,7
Cash and cash equivalents		6 447,3	7 562,3	5 913,1
Current assets		8 440,2	10 123,1	7 867,6
Assets held for sale		0,0	48,6	0,0
Total assets	4	20 248,8	26 594,9	19 486,8
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		5 797,0	7 001,6	6 136,6
Equity owned by the shareholders in the parent company		5 993,4	7 198,0	6 333,0
Non-controlling interests 1)		175,9	1 370,8	1 020,3
Total Equity		6 169,3	8 568,8	7 353,3
Non-current interest bearing liabilities 2)	5	8 563,0	6 226,7	6 638,8
Other non-current liabilities	6	1 598,6	1 688,8	1 282,7
Non-current liabilities		10 161,6	7 915,4	7 921,5
Current interest bearing liabilities 2)	5	1 295,0	7 679,0	1 938,9
Other current liabilities	6	2 623,0	2 420,9	2 273,0
Current liabilities		3 917,9	10 099,9	4 211,9
Liabilities held for sale		0,0	10,9	0,0
Total equity and liabilities		20 248,8	26 594,9	19 486,8

Oslo, 24 October 2019

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Nick Emery
Director

Helen Mahy
Director

Andreas Mellbye
Director

Anette S. Olsen
Managing Director

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

2) As at 30 September 2019 property, plant and equipment are inclusive right-of-use assets. Interest bearing liabilities include leasing liabilities with the exception of the charter of the jack-up O&M vessel Jill. For further information, see note 1.



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 2018	53,2	143,3	1 202,0	30,0	7 085,6	8 514,1	2 637,0	11 151,1
Total comprehensive loss for the period	0,0	0,0	-169,3	-10,5	-1 622,7	-1 802,6	-1 347,5	-3 150,1
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	571,6	571,6	130,0	701,6
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-85,1	-85,1	0,0	-85,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-48,7	-48,7
Balance at 30 September 2018	53,2	143,3	1 032,7	19,5	5 949,4	7 198,0	1 370,8	8 568,8
Balance at 1 January 2019	53,2	143,3	-92,4	-0,8	6 229,8	6 333,0	1 020,3	7 353,3
Total comprehensive loss for the period	0,0	0,0	-54,5	1,7	-116,7	-169,5	-66,2	-235,7
Effect from transactions with non-controlling interests *)	0,0	0,0	0,0	0,0	0,0	0,0	54,9	54,9
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-170,1	-170,1	0,0	-170,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-833,1	-833,1
Balance at 30 September 2019	53,2	143,3	-147,0	1,0	5 943,0	5 993,4	175,9	6 169,3

*) Mainly related to the acquisition of 50% in United Wind Logistics GmbH (note 7) and Blue Tern Holdings Ltd (adjustment of Purchase Price Allocation (PPE)).

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

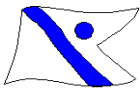
As at 30 September 2019 the non-controlling interests consist of 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Service A/S.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Sep 2019	Jan-Sep 2018
			(*)
Cash flow from operating activities			
Net result		-180,7	-2 947,0
<i>Adjustments for:</i>			
Net loss from discontinued operations		0,0	2 855,9
Depreciation, impairment losses	2	727,5	779,2
Net of investment income, interest expenses and net unrealized foreign exchange gains		643,4	205,8
Share of result from associates		11,6	1,9
Net gain (-) / loss on sale of property, plant and equipment and other investments		-4,7	-0,7
Tax expense	6	79,8	56,2
Cash generated before changes in working capital and provisions		1 276,8	951,4
Increase (-) / decrease in trade and other receivables		-70,8	-208,8
Increase / decrease (-) in current liabilities		144,8	47,7
Cash generated from operations		1 350,7	790,3
Interest paid		-286,2	-248,1
Tax paid		-32,9	-72,0
Discontinued operations		0,0	-916,0
Net cash from operating activities		1 031,6	-445,7
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments		85,2	39,8
Interest and dividends received		16,6	29,7
Discontinued operations		0,0	-183,7
Acquisitions of property, plant and equipment and changes in other investments	2	-549,1	-543,2
Net cash from investing activities		-447,3	-657,5
Cash flow from financing activities			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Proceed from sale of shares in subsidiary as part of financing		0,0	701,6
Increase in borrowings		5 255,0	1 351,4
Repayment of borrowings		-4 307,3	-532,9
Discontinued operations		0,0	-1 184,3
Dividends paid		-1 003,3	-133,8
Net cash from financing activities		-55,5	202,0
Net increase in cash and cash equivalents		528,8	-901,2
Cash and cash equivalents at 01 January		5 913,1	8 592,6
Effect of exchange rate fluctuations on cash held		5,4	-129,1
Cash and cash equivalents at 30 September		6 447,3	7 562,3

(*) Re-presented



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the third quarter 2019 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts of 2019 and the Group accounts for 2018 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.no.

Financial framework and accounting principles

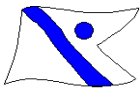
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2018 and the previous interim reports issued in 2019. The interim financial report for the third quarter 2019 was approved by the Company's board on 24 October 2019.

The Group of companies has adopted IFRS 16 Leases in 2019. For the Group of companies, the effect of implementing IFRS 16 was immaterial per 1 January 2019. The new accounting policy and standard are described in note 33 – Standards issued but not yet effective, in the consolidated financial statements in the Group of companies' Annual Report for 2018. Per third quarter 2019 the effect on EBITDA for the Group of companies is an increase of NOK 69 million from the new standard. In the consolidated statement of financial position, the effect per third quarter is an increase of the leasing liability of NOK 381 million. The main effects arise in the subsidiaries NHST Media Group AS mainly from office rental contracts and in the Shipping/offshore wind segment from a vessel charter contract. In addition, there are some minor effects from land lease contracts with fixed payments in the business segment, Renewable energy.

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 2018.

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.



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

(NOK million)	Windfarms	Vessels	Other	Total
Cost				
Balance at 1 January 2019	8 028,1	10 220,3	643,5	18 891,9
Acquisitions	200,6	121,8	67,9	390,3
Right to use asset (leasing IFRS 16)	39,1	157,1	211,2	407,3
Disposals	0,0	0,0	-17,4	-17,4
Currency translation	-21,9	43,7	11,1	32,9
Balance at 30 September 2019	8 245,8	10 542,9	916,3	19 705,0
Depreciation				
Balance at 1 January 2019	3 494,0	5 229,3	350,2	9 073,5
Depreciation / impairment losses	204,8	406,5	61,9	673,2 *)
Disposals	0,0	0,0	-1,8	-1,8
Currency translation	12,4	119,6	8,0	140,0
Balance at 30 September 2019	3 711,1	5 755,5	418,3	9 884,9
Carrying amounts				
At 1 January 2019	4 534,1	4 991,0	293,3	9 818,4
At 30 September 2019	4 534,7	4 787,4	497,9	9 820,0

*) In addition, depreciation from intangible assets amount to NOK 54 million.

Note 3 – Intangible assets – investments

As per 30 September 2019 the Group of companies had intangible assets of NOK 1 345 million. NOK 677 million is the net book value of the intangible assets from NHST. In addition, FOR has intangible assets of NOK 400 million, which is development costs related to wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired. FOO has per 3Q19 intangible assets of NOK 266 million, an increase of NOK 115 million during the quarter. The increase relates to the exclusive rights of the use of certain assets in the US. Out of the NOK 115 million, NOK 94 million was reallocated from Property, plant and equipment. The allocation is preliminary.



BONHEUR ASA

Note 4 – Segment information

3. quarter	Renewable energy		Shipping/Offsh. wind		Offshore drilling *)		Cruise		Other investments		Total fully consolidated companies	
	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18	3Q19	3Q18
Fully consolidated companies												
Revenues	248	344	957	512	0	0	715	679	313	326	2 233	1 861
Operating costs	-125	-123	-668	-383	0	0	-558	-508	-358	-374	-1 709	-1 388
EBITDA	124	221	289	128	0	0	157	171	-45	-47	525	473
Depreciation / Impairment	-73	-151	-102	-47	0	0	-61	-63	-22	-16	-258	-278
EBIT	51	70	187	81	0	0	96	107	-67	-64	267	195
Net result from continuing operations	-110	35	92	45	0	0	96	102	-48	-80	30	102
Net result from discontinued operations	0	0	0	0	0	-845	0	0	0	0	0	-845
Net result	-110	35	92	45	0	-845	96	102	-48	-80	30	-743

*) Discontinued, see note 8.

Jan-Sep	Renewable energy		Shipping/Offsh. wind		Offshore drilling *)		Cruise		Other investments		Total fully consolidated companies	
	YTD 19	YTD 18	YTD 19	YTD 18	YTD 19	YTD 18	YTD 19	YTD 18	YTD 19	YTD 18	YTD 19	YTD 18
Fully consolidated companies												
Revenues	996	1 061	2 132	1 067	0	0	1 890	1 828	925	978	5 943	4 934
Operating costs	-378	-393	-1 640	-951	0	0	-1 640	-1 499	-999	-1 076	-4 657	-3 919
EBITDA	618	668	493	116	0	0	250	329	-74	-98	1 286	1 015
Depreciation / Impairment	-218	-413	-256	-132	0	0	-185	-185	-69	-49	-728	-779
EBIT	400	255	236	-16	0	0	65	144	-143	-147	559	236
Net result from continuing operations	-43	86	71	-92	0	0	77	139	-286	-224	-181	-91
Net result from discontinued operations	0	0	0	0	0	-2 856	0	0	0	0	0	-2 856
Net result	-43	86	71	-92	0	-2 856	77	139	-286	-224	-181	-2 947
Total assets	6 447	7 343	5 639	3 188	0	8 950	2 204	2 166	5 959	4 947	20 249	26 595
Total liabilities	7 247	5 395	3 169	1 963	0	6 969	1 016	957	2 648	2 742	14 079	18 026

*) Discontinued, see note 8.



Companies consolidated in the Group of companies' accounts

Renewable energy

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

Shipping / Offshore wind

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

Offshore Drilling

Offshore drilling provides services to the offshore oil and gas industry. The segment was deconsolidated in 4Q18, with effect for the full year.

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)	Re-presented		Re-presented	
	3Q19	3Q18	Per 3Q19	Per 3Q18
Sales of electricity	98	157	438	505
Sales of other goods	23	46	55	140
Service revenue	1 835	1 335	4 473	3 486
Other operating revenue	22	39	72	76
Total revenue (IFRS 15)	1 978	1 577	5 037	4 208
Lease revenue	102	94	338	161
Green Certificate revenue	137	141	504	487
Other operating revenue	15	49	63	78
Revenues according to other standards	255	285	905	726
Other operating income	0	0	1	1
Total operating income	2 233	1 861	5 943	4 934

Note 5 – Interest bearing loans

As per 30 September 2019 FOR has secured bank loans of GBP 452 million, three shareholder loans of a total of GBP 78 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited, finance lease liabilities of GBP 2 million and other interest-bearing loans of GBP 4 million. In addition, FOR has financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 39 million. FOO has bank loans of equivalent to EUR 100 million and a shareholder loan of USD 10.8 million. NHST has bank loans of NOK 170 million and financial leasing liabilities (according to IFRS 16) related to leasing contract on offices of NOK 192 million.

BON has the following bond loans as per 30 September 2019:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON06	Jul 14	600	Jul 21	3 month NIBOR + 3,50%
BON07	May 17	500	May 22	3 month NIBOR + 4,00%
BON08	Nov 17	500	Nov 20	3 month NIBOR + 3,15%
BON09	Sep 19	800	Sep 24	3 month NIBOR + 2,50%
Total		2 400		



Note 6 – Taxes

Tax cost in the quarter was NOK 55 million. Of this, NOK 38 million was current tax expenses from Renewable energy (NOK 12 million) and Shipping/Offshore wind (NOK 28 million). Deferred tax expenses of NOK 17 million were mainly related to deferred tax expenses in Shipping/Offshore wind (NOK 32 million) and deferred tax income in Renewable energy (NOK 14 million).

In total the Group of companies paid the net of NOK 7 million in taxes in the quarter, whereof NOK 2 million in Renewable energy and NOK 5 million in Shipping / Offshore wind.

As per 3Q19 there were one ongoing tax dispute between Fred. Olsen Ocean Ltd (FOO) and the Norwegian tax authorities, as explained in note 9 in the Annual Report 2018. The disputed amount has been paid and accounted for.

Tax cost year to date was NOK 80 million, whereof NOK 59 million in current tax. Hereof NOK 34 million from Renewable energy, NOK 32 million from Shipping/Offshore wind and an income of NOK 7 million from Other investments / NHST.

Year to date the group has paid a net of NOK 33 million in taxes.

Note 7 – Acquisition of 50% shareholding in United Wind Logistics GmbH

On 27 March 2019 Fred. Olsen Ocean Ltd. (FOO), a company wholly owned by Bonheur ASA, entered into an agreement to acquire a 50% ownership in United Wind Logistics GmbH (UWL) through the contribution of new equity in the amount of EUR 12 million. Per third quarter 2019, EUR 10.5 million of the purchase price was paid. The ownership split in UWL is FOO 50.0 %, United Shipping Group GmbH 37.5 % and CPLP Holding GmbH 12.5 %.

UWL is a Hamburg (Germany) based company offering services within marine transportation of various offshore wind turbine components, such as blades, nacelles and towers from nearby manufacturing sites to pre-assembly ports closer to offshore wind farm sites.

The operations of UWL are presently performed with chartered tonnage. UWL has a new building program for up to four vessels at the Jiangsu Zhenjiang Shipyard in China, of which the first two vessels have been ordered and are expected to be delivered in 2020.

The investment in UWL marks an expansion of FOO's footprint within the offshore wind service industry and will further strengthen FOO's presence in the logistics and installation value chain for offshore wind. FOO's ownership in UWL is considered as a subsidiary and will be consolidated by Bonheur ASA under the Shipping / Offshore Wind business segment.

Total investment was EUR 12 million (NOK 116 million). A preliminary Purchase Price Allocation (PPA) has been prepared. Based on the purchase price and fair value of identified assets and liabilities, there has been estimated a total preliminary goodwill of EUR 8.7 million and customer relationship of EUR 2.8 million plus a deferred tax effect of EUR 0.8 million.

The PPA has not been completed and may be subject to future adjustments. As of third quarter, no significant P&L effects are recognised in the consolidated financial statement.



Note 8 – Discontinued operations

For further details on the deconsolidation of Dolphin Drilling ASA see the Annual Report 2018 note 31.

The effects on the consolidated accounts as per third quarter 2019 is stated in the tables below:

Corresponding figures for last year periods have been restated for the income statement.

(NOK 1000)	Jan-Sep 2019	Jan-Sep 2018
Result of discontinued operations		
Revenue	0	842 833
Operating costs	0	-1 218 651
Operating result before depreciation / impairment losses (EBITDA)	0	-375 818
Depreciation	0	-1 270 798
Impairment losses	0	-947 463
Operating result (EBIT)	0	-2 594 080
Financial revenues	0	97 724
Financial costs	0	-366 667
Net financial items	0	-268 942
Result before tax (EBT)	0	-2 863 022
Estimated tax cost	0	7 118
Net result after estimated tax	0	-2 855 904
Hereof non-controlling interests	0	-1 368 940
Hereof majority interests	0	-1 486 964
Basic / diluted earnings (loss) per share	0,0	-34,96

Of the loss from the discontinued operation of NOK 2856 million per 3Q18, a negative amount of NOK 1 487 million is attributable to the owners of the company. Of the loss from continuing operations of NOK 91 million per 3Q18, a negative amount of NOK 129 million is attributable to the owners of the company.

Cash flows from discontinued operations (NOK 1000)	Jan-Sep 2019	Jan-Sep 2018
Net cash used in operating activities	0	-889 026
Net cash from investing activities	0	-183 723
Net cash from financing activities	0	-1 238 757
Net cash flows for the year	0	-2 311 506

Effect of disposal on the financial position of the Group (NOK 1000)	30.09.2019	30.09.2018
Deferred tax benefit	0	-10 597
Property, plant and equipment	0	-6 724 480
Financial fixed assets	0	-2 994
Inventories	0	-599 038
Trade receivables and other receivables other	0	-355 805
Cash and bank	0	-1 257 413
Pension liabilities	0	494 275
Interest-bearing other short term debt, other	0	6 087 977
Current liabilities	0	387 136
Net assets and liabilities	0	-1 980 938



Note 9 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Revenues	0,0	0,0	0,3	0,1	1,0
Operating costs	-49,1	-47,8	-100,3	-104,9	-127,5
Operating result before depreciation (EBITDA)	-49,1	-47,8	-100,0	-104,8	-126,5
Depreciation	-0,7	-0,7	-2,2	-2,2	-2,9
Operating result (EBIT)	-49,8	-48,6	-102,2	-107,0	-129,4
Financial revenues	75,7	1 010,8	258,9	1 061,7	2 315,7
Financial costs	-57,2	-251,2	-263,4	-812,4	-996,5
Net financial items	18,5	759,6	-4,5	249,3	1 319,2
Result before tax (EBT)	-31,3	711,0	-106,7	142,3	1 189,7
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	-31,3	711,0	-106,7	142,3	1 189,7

CONDENSED BALANCE SHEET (NGAAP)

	30.09.2019	30.09.2018	31.12.2018
Property, plant and equipment	48,8	51,2	50,7
Investments in subsidiaries	4 032,1	4 459,0	4 803,2
Other financial fixed assets	1 462,7	1 213,7	1 268,9
Non-current assets	5 543,6	5 723,9	6 122,8
Shares and current receivables	132,1	18,0	262,5
Cash and cash equivalents	4 091,3	3 292,9	3 680,6
Current assets	4 223,4	3 310,9	3 943,1
Total assets	9 767,0	9 034,8	10 065,9
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	6 713,4	5 958,1	6 820,1
Equity	6 909,8	6 154,6	7 016,6
Non-current interest bearing debt	2 389,1	1 593,1	1 593,8
Other non-current liabilities	407,3	383,0	394,1
Non-current liabilities	2 796,5	1 976,1	1 987,9
Current interest bearing debt	0,0	843,3	843,6
Other current liabilities	60,8	60,9	217,8
Current liabilities	60,8	904,1	1 061,4
Total equity and liabilities	9 767,0	9 034,8	10 065,9



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018
Cash flow from operating activities				
Net result after tax	-31,3	711,0	-106,7	142,3
<i>Adjustments for:</i>				
Depreciation	0,7	0,7	2,2	2,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	27,4	-756,4	42,3	-256,5
Net gain on sale of property, plant and equipment and other investments	0,1	0,1	-3,8	0,1
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-3,2	-44,6	-66,1	-111,9
Increase (-) / decrease in trade and other receivables	2,4	-4,1	13,5	-8,6
Increase / decrease (-) in current liabilities	42,0	30,7	17,2	4,3
Cash generated from operations	41,3	-18,0	-35,4	-116,2
Interest paid	-27,1	-30,1	-81,9	-84,3
Tax paid	0,0	0,0	0,0	0,0
Net cash from operating activities	14,1	-48,1	-117,3	-200,4
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	39,0	13,0	79,5	51,0
Interest, dividends and repaid invested capital	2,9	1 000,1	907,9	1 015,7
Acquisitions of property, plant and equipment and other investments	-3,5	-95,5	-235,3	-281,2
Net cash from investing activities	38,4	917,6	752,1	785,5
Cash flow from financing activities				
Increase in borrowings	793,9	1,0	795,7	3,1
Repayment of borrowings	-599,9	0,0	-849,8	0,0
Dividends paid	0,0	0,0	-170,1	-85,1
Net cash from financing activities	194,0	1,0	-224,2	-81,9
Net increase in cash and cash equivalents	246,5	870,6	410,7	503,1
Cash and cash equivalents beginning of period	3 844,8	2 422,4	3 680,6	2 789,8
Cash and cash equivalents at 30.09	4 091,3	3 292,9	4 091,3	3 292,9

Basis of presentation of the Parent Company financial information

Introduction

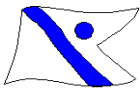
Bonheur ASA is the Parent Company.

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 2018. Norsk Regnskapsstiftelse has not approved new amendments to its standards with effect for 2019. 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.



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. Leasing contracts are included with the exception of the charter of the jack-up O&M vessel Jill.
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital
The Company:	Bonheur ASA

Abbreviations – Company Names per segment

Renewable energy:

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

Shipping / offshore wind:

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

Cruise:

FOCL	Fred. Olsen Cruise Lines Ltd
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Other:

NHST	NHST Media Group AS
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