



BONHEUR ASA

Report for the third quarter 2018

Financial and operating highlights 3Q 2018 (3Q 2017 in brackets):

- Operating revenues were NOK 2 008 million (NOK 2 180 million)
- EBITDA (operating result before depreciation, impairment, result from associates, finance and tax) was NOK 264 million (NOK 572 million)
- Year on year EBITDA improvement of NOK 101 million apart from Offshore drilling
- Depreciation was NOK 658 million (NOK 652 million)
- Impairment was NOK 182 million (NOK 16 million)
- EBIT (operating result) was NOK - 576 million (NOK - 96 million)
- Net finance was NOK - 144 million (NOK - 208 million)
- Net result after tax was NOK - 743 million (NOK - 338 million)

Renewable energy

- EBITDA NOK 221 mill. (NOK 137 mill.)
- Total generation up 7%
- Like-for-like generation unchanged
- Increasing electricity prices in all markets
- Fred. Olsen Green Power AS established

Shipping / Offshore wind

- EBITDA NOK 128 mill. (NOK 102 mill.)
- Utilization for installation vessels 100% (73%).
- Contract pipeline to 3Q 2020 covered 33% by firm contracts
- High activity in GWS

Offshore drilling

- EBITDA NOK - 208 mill. (NOK 201 mill.)
- Bredford and Belford Dolphin to be decommissioned

Cruise

- EBITDA NOK 171 mill. (NOK 159 mill.)
- Net ticket income per diems increased 1%
- Passenger days increased 6%

Other investments

- EBITDA NOK -47 mill. (NOK -27 mill.)
- NHST – sale of Nautisk Forlag AS
- NHST – acquired 85% of Mention Solutions SAS (France)



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Financial information

The unaudited Group accounts for 3 quarter 2018 comprise Bonheur ASA ("the Company") and its subsidiaries ("the Group of companies") and the Group of companies' ownership of associates.

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

Financial key figures (million NOK)	3Q 18	3Q 17	Per 3Q 18	Per 3Q 17	2017
Operating revenue	2 008	2 180	5 777	6 570	8 633
EBITDA	264	572	639	1 957	2 441
EBIT	-576	-96	-2 359	-740	-945
Net result for the period	-743	-338	-2 947	-1 298	-1 777
Hereof attributable to shareholders of the parent company	-351	-164	-1 616	-594	-864
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	-8.2	-3.8	-38.0	-14.0	-20.3
Gross interest bearing liabilities	13 906	14 034	13 906	14 034	14 494
Net interest bearing liabilities	6 343	5 683	6 343	5 683	5 902
Cash and cash equivalents	7 562	8 351	7 562	8 351	8 593
Capital expenditure	92	109	410	270	654

The Group of companies' operating revenues in the quarter amounted to NOK 2 008 million (NOK 2 180 million). Renewable energy had operating revenues of NOK 344 million (NOK 233 million), Shipping / Offshore wind NOK 512 million (NOK 398 million), Offshore drilling NOK 148 million (NOK 607 million) and Cruise NOK 679 million (NOK 620 million). Within Other investments NHST Media Group had operating revenues of NOK 318 million (NOK 309 million).

EBITDA in the quarter was NOK 264 million (NOK 572 million). Renewable energy achieved EBITDA of NOK 221 million (NOK 137 million), Shipping/Offshore wind NOK 128 million (NOK 102 million), Offshore drilling NOK - 208 million (NOK 201 million), while Cruise achieved EBITDA of NOK 171 million (NOK 159 million). Within Other investments EBITDA were NOK - 47 million (NOK - 27 million).

Depreciation in the quarter was NOK 658 million (NOK 652 million). Impairment was NOK 182 million (NOK 16 million), of which NOK 163 million within Offshore drilling.

EBIT in the quarter was NOK - 576 million (NOK - 96 million).

Net financial items in the quarter were NOK -144 million (NOK - 208 million). Net interest expenses were NOK 157 million (NOK 125 million) and net currency loss amounted to NOK 11 million (NOK 102 million). Net unrealized gain related to fair value adjustment of financial instruments were NOK 39 million (NOK 36 million). Other financial expenses amounted to NOK 15 million (NOK 15 million).



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Net result in the quarter was NOK – 743 million (NOK - 338 million), of which NOK - 351 million are attributable to the shareholders of the parent company (NOK - 164 million). The non-controlling interests' share of net result in the quarter was thus NOK - 392 million (NOK - 17 million).

Revenues for the first nine months were NOK 5 777 million (NOK 6 570 million) while EBITDA year to date were NOK 639 million (NOK 1 957 million). Operating result (EBIT) year to date was NOK -2 359 million (NOK – 740 million). Net financial items were NOK - 537 million (NOK - 391 million), and net result after estimated tax was NOK - 2 947 million (NOK - 1 298 million), of which NOK - 1 616 million (NOK - 594 million) are attributable to the shareholders of the parent company.

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 presented on 100% basis.

For a list of company names and abbreviations used in the report, please see page 25.

Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS (FORAS), which through subsidiaries (together as a group: FOR) owns eleven wind farms in operation.

Nine wind farms are located in Scotland, of which six wind farms (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).

Following a transaction 30 April 2018, 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. (see note 7).

Three wind farms are owned 100%, one in Scotland (Brockloch Rig I), one in Norway (Lista) and one in Sweden (Fäbodliden). FOR has per 30 September 2018 an installed capacity of 679 MW in production, of which 433 MW is owned by FOWL and 75 MW is owned by Fred. Olsen CBH Limited. In addition, FOR 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).

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

Generation (MWh)	As per 3Q				Capacity (MW)	As per 3Q	
	3Q18	3Q17	2018	2017		2018	2017
UK (Controlled 51%)	238 850	205 474	854 317	770 828	UK (Controlled 51%)	508.1	432.8
UK (Wholly owned)	6 632	26 384	26 721	49 920	UK (Wholly owned)	21.6	13.8
Scandinavia	97 572	88 006	304 687	330 412	Scandinavia	149.3	149.3
Total	343 054	319 864	1 185 725	1 151 160	Total	679.0	595.9



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(Figures in NOK million)	3Q 18	3Q 17	Per 3Q 18	Per 3Q 17
Operating revenues	344	233	1 061	828
EBITDA	221	137	668	549
EBITDA margin	64 %	59 %	63 %	66 %
EBIT	70	30	255	223
EBT	47	7	138	148
Net result after tax	35	1	86	127
Capex	1	66	10	160
Equity			1 948	2 094
Gross interest bearing debt			4 501	3 843
- Cash and cash equivalents			1 896	983
= Net interest bearing debt (NIBD)			2 605	2 860
Capital employed (Equity + NIBD)			4 553	4 955
Net Cash from operating activities			488	400
Net Cash from investing activities			-78	-164
Net Cash from financing activities			360	-2 075
Net change in cash and cash equivalents			770	-1 838

Notes on 3Q 18:

Companies 100% owned contributed NOK 63 million to consolidated revenues, NOK 32 million to EBITDA and NOK -11 million to EBT.

Companies 100% owned had NOK 1 749 million in equity, NOK 677 million in gross interest bearing debt (ring-fenced within FOCBH Limited. Non-recourse to FORAS), NOK 1 451 million in cash and cash equivalents.

Companies with less than 100% ownership includes Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%), Gismarvik Vindkraft AS (60%), FORSCA AB (60%) and Codling Holding Limited (50%) and Global Wind Power France APS (51%) (Equity method).

Operating revenues in the quarter were NOK 344 million (NOK 233 million). EBITDA was NOK 221 million (NOK 137 million). Due to higher electricity prices in all markets and higher installed capacity in the quarter, revenue increased with 48% compared to same period last year. Other income from curtailment and recycling fund increased compared to the same quarter last year. Generation in the quarter was 343 GWh (320 GWh). Total generation in the quarter increased 7%, while like for like generation was at same level as for 3Q 17.

For the first nine months, FOR had operating revenues of NOK 1 061 million (NOK 828 million). EBITDA was NOK 668 million (NOK 549 million). The generation increased from 1 151 GWh in the first nine months of 2017 to 1 186 GWh in the same period in 2018. Like-for like generation decreased 9%, while total generation increased 3%.



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The global renewable energy industry is growing and the reduced costs of power generation has increased the attractiveness of new investments. To strengthen the ability to grow the pipeline of renewable energy projects, Fred.Olsen Green Power AS (FOGP) has been established.

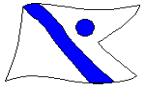
Shipping / Offshore wind

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

The segment includes Fred. Olsen Windcarrier AS, which through subsidiaries is providing Transport & Installation services, as well as Operation & Maintenance services for the offshore wind industry and Universal Foundation Norway AS, offering offshore wind turbine foundations. Both companies are 100% owned by Fred. Olsen Ocean Ltd. Fred. Olsen Windcarrier AS owns two jack-up installation vessels and a fleet of crew transfer vessels (CTVs) and 75.5 % of Global Wind Service A/S (GWS), a large international supplier of personnel to the global wind turbine industry. Universal Foundation Norway AS owns Universal Foundation A/S 100%, a Danish company offering offshore wind turbine foundations.

(Figures in NOK million)	3Q 18	3Q 17	Per 3Q 18	Per 3Q 17
Operating revenues	512	398	1 067	1 163
EBITDA	128	102	116	338
EBITDA margin	25 %	26 %	11 %	29 %
EBIT	81	63	-16	223
EBT	57	50	-83	202
Net result after tax	45	32	-92	187
Capex	23	18	70	36
Equity			1 225	1 362
Gross interest bearing debt *)			1 524	1 469
- Cash and cash equivalents			157	249
= Net interest bearing debt (NIBD)			1 367	1 220
Capital employed (Equity + NIBD)			2 592	2 582
Net Cash from operating activities			-46	159
Net Cash from investing activities			-82	-31
Net Cash from financing activities			51	-129
Net change in cash and cash equivalents			-77	0
*) Hereof internal debt to Bonheur ASA			817	635

Operating revenues in 3Q18 was NOK 512 million compared with NOK 398 million in 3Q17. EBITDA was NOK 128 million (NOK 102 million). Year on year, revenues were higher in GWS but lower within T&I.



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EBITDA from the jack-up installation vessels “Brave Tern” and “Bold Tern” was slightly lower than the same quarter last year. One vessel has operated in Danish waters during the quarter while one commenced a Transport & Installation contract in German waters in April. The utilization rate was 100% for the quarter compared to 73% in the same quarter last year.

In April Universal Foundation achieved Certified Design for two Monobuckets to be installed during 2019 which is an important strategic and contractual milestone for Universal Foundation and the Monobucket concept. The EBITDA in 3Q18 was higher than 3Q17 due to income from the Deutsche Bucht project.

In May GWS acquired the offshore and blade activities from Total Wind A/S, including approx. 200 employees, bringing the total number of technicians to about 1 000. The activity has been high within GWS in the quarter with an improved EBITDA.

The crew transfer vessels had a utilization rate of 95% in 3Q18, while it was 82% in 3Q17. EBITDA was higher in 3Q18 than 3Q17.

Operating revenues for the first nine months was NOK 1 067 million (NOK 1 163 million) and EBITDA NOK 116 million (NOK 338 million). Utilization rate for Transport and Installation vessels year to date was 66% versus 91% for the same period last year.



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Offshore drilling

The segment consists of 51.9% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE). Figures in the first table below are presented in NOK as consolidated into the Group accounts.

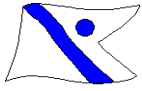
Note that FOE shows 2 quarter 2018 in brackets when comparing the quarterly results, while Bonheur ASA compares the quarterly results with the corresponding quarter last year.

(Figures in NOK million)	3Q 18	2Q 18	3Q 17	Per 3Q18	Per 3Q17
Operating revenues	148	138	607	843	1 904
EBITDA	-208	-414	201	-376	786
EBITDA margin	-141 %	-300 %	33 %	-45 %	41 %
EBIT	-772	-1 628	-237	-2 594	-1 235
EBT	-847	-1 678	-363	-2 863	-1 521
Net result after tax	-845	-1 674	-367	-2 856	-1 635
Capex	38	100	17	208	42
Equity				1 981	5 264
Gross interest bearing debt				6 088	7 014
- Cash and cash equivalents				1 257	3 602
= Net interest bearing debt (NIBD)				4 831	3 412
Capital employed (Equity + NIBD)				6 812	8 676
Net Cash from operating activities				-889	1 418
Net Cash from investing activities				-184	14
Net Cash from financing activities				-1 184	-108
Net change in cash and cash equivalents				-2 257	1 324

Below is an extract from FOE's report for 3 quarter 2018 (figures in USD unless otherwise stated).

(Figures in USD million)	3Q 18	2Q 18	3Q 17	Per 3Q 18	Per 3Q 17	2017
Operating revenues	18	17	76	107	230	279
EBITDA	-25	-51	25	-45	95	105
EBIT	-94	-202	-30	-320	-147	-193
EBT	-103	-208	-45	-353	-182	-238
Net result	-103	-207	-46	-352	-195	-257

For full report please refer to www.fredolsen-energy.no



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All financial figures in USD

“FINANCIAL INFORMATION (2nd quarter 2018 in brackets)

Operating revenues in the quarter were 17.9 million (17.3 million), a decrease of 0.6 million compared with the previous quarter. Revenues from the offshore drilling division were 12.6 million (5.9 million), an increase of 6.7 million. The increase in revenues within the offshore drilling division is mainly due to full operational quarter for Blackford Dolphin. Revenues within the engineering and fabrication division were 5.3 million compared to 11.4 million in second quarter.

Operating costs were 43.2 million (68.7 million), a decrease of 25.5 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 22.2 million, mainly due to a write down of inventories for Belford Dolphin of 20.9 million in previous quarter, partly offset by a write down of inventories for Bredford Dolphin of 5 million. Operating costs within the engineering and fabrication division decreased with 3.3 million to 13.3 million.

Operating profit before depreciation (EBITDA) was - 25.3 million (-51.4 million). EBITDA within the offshore drilling division increased by 28.9 million to – 17.3 million, and EBITDA within engineering and fabrication division was - 8.0 million (- 5.2 million).

Depreciation and impairment amounted to 68.3 million (150.1 million), including a non-cash impairment charge of 19.7 million related to Bredford Dolphin and Bolette Dolphin.

Operating profit after depreciation and impairment (EBIT) was - 93.6 million (- 201.5 million).

Net financial items were - 9.2 million (- 6.2 million).

Profit before tax was - 102.8 million (- 207.7 million).

Net profit, including an estimated tax charge of 0.2 million (0.5 million), was - 102.6 million (- 207.2 million).

Earnings per share were - 1.54 (-3.12).“



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Cruise

Cruise consists of 100% ownership of Fred. Olsen Cruise Lines Ltd, with subsidiaries (FOCL), located in the UK.

FOCL owns and operates four cruise ships, MV Black Watch, MV Braemar, MV Boudicca, and MV Balmoral. In the quarter MV Brabant, a chartered vessel carrying out river cruises, was in operation from April.

(Figures in NOK million)	3Q 18	3Q 17	Per 3Q 18	Per 3Q 17
Operating revenues	679	620	1 828	1 673
EBITDA	171	159	329	317
EBITDA margin	25 %	26 %	18 %	19 %
EBIT	107	106	144	145
EBT	102	95	139	95
Net result after tax	102	95	139	95
Capex	28	7	112	28
Equity			1 209	1 260
Gross interest bearing debt			0	0
- Cash and cash equivalents			767	807
= Net interest bearing debt (NIBD)			-767	-807
Capital employed (Equity + NIBD)			442	453
Net Cash from operating activities			333	287
Net Cash from investing activities			-111	-29
Net Cash from financing activities			0	0
Net change in cash and cash equivalents			221	258

Operating revenue in the quarter were NOK 679 million (NOK 620 million). Operating result before depreciation and finance (EBITDA) was NOK 171 million (NOK 159 million). Operating costs in the quarter was higher than same quarter last year, mainly related to bunkers, charter costs for river cruise vessel and onboard expenses.

During the quarter, **Black Watch** has concluded the World Cruise, and completed 3 Norway/ Iceland cruises, 2 Azores/ Mediterranean cruises, 1 Scotland cruise, and a 2 night reposition cruise from Southampton to Liverpool. Black Watch will continue to sail from Liverpool until November. **Boudicca** has completed a European city mystery cruise, 2 German waterways cruises, 2 warmer cruises, 2 cruises north to Norway and Scotland/ Ireland, and a long 22 night cruise to Italy. **Braemar** has completed 3 French river cruises, an Ireland cruise, 2 Norway cruises, and 4 European cruises (including 1 "You Choose Your Cruise"). The ship was positioned from Southampton and will remain so until the Caribbean



BONHEUR ASA

fly/ cruise program resumes in December. **Balmoral** completed 4 Norway cruises, 1 warmer cruise, 4 European cruises, 1 Baltic cruise, and a 1 night reposition from Newcastle to Rosyth.

The number of passenger days totaled 300 913 for the quarter (284 823), an increase of 6 %. Net ticket income per diem (GBP) increased with 1% compared to the corresponding quarter last year.

Year to date, Cruise had operating revenues of NOK 1 828 million (NOK 1 673 million). EBITDA were NOK 329 million (NOK 317 million). Total number of passenger days was 839 011, an increase of 1% or 8 208 passenger days from the corresponding period last year. Net ticket income per diem (GBP) was 2% higher in the first nine months of 2018 compared to the same period in 2017.

Other investments

Other investments mainly consists of an ownership of 54.0% of NHST Media Group AS, 12.6% of Koksa Eiendom AS as well as 100% of the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Media Group AS

NHST Media Group AS has three main business segments, Norwegian publications (Dagens Næringsliv and Morgenbladet), MyNewsdesk / Mention and Global Publications (Tradewinds, Upstream, Intrafish Media, Recharge and Europower).

NHST Media Group AS achieved a turnover of NOK 318 million in the quarter (NOK 309 million), an increase of 3%.

31 August 2018, the subsidiary Mynewsdesk AB, acquired 84.95% of the shares in Mention Solutions SAS (France).

Nautisk Forlag was sold to StormGeo with effect from 1 October 2018.

The result before depreciation (EBITDA) for 3Q18 was NOK 1 million (NOK 19 million in 3Q17). The result before depreciation (EBITDA) for the first nine months of 2018 was positive with NOK 9 million (NOK 67 million in 2017).

Other information

Capital and financing

In 3Q 2018 capex were NOK 92 million, of which NOK 38 million relates to Offshore drilling, NOK 28 million to Cruise and NOK 23 million to Shipping / Offshore wind.

Gross interest bearing debt of the Group of companies as per end of 3Q 2018 was NOK 13 906 million, a decrease of NOK 589 million since year end 2017. Cash and cash equivalents amounted to NOK 7 562 million, a decrease of NOK 1 030 million since year end 2017. Net interest bearing debt (Gross interest bearing debt less Cash and cash equivalents (NIBD)) of the Group of companies as at 30 September 2018 was NOK 6 343 million, an increase of NOK 442 million since year end 2017. As per 30 September 2018, the equity to asset ratio was 32% compared with 37% at year-end 2017.

Of the debt attributable to Renewable energy, 85% (NOK 3 824 million) relates to project financing within the corporate structure of its 51% owned subsidiaries FOWL and FOCBH.

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



BONHEUR ASA

(NOK million)	Renewable Energy	Shipping / Offshore wind	Offshore Drilling	Cruise	Other/Elim	30.09.2018 Total	30.06.2018 Total
Gross interest bearing liabilities	4 501	1 524	6 088	0	1 793	13 906	14 118
Cash and cash equivalents	1 896	157	1 257	767	3 485	7 562	8 302
Net interest bearing liabilities *)	2 605	1 367	4 831	-767	-1 692	6 343	5 817
Equity	1 948	1 225	1 981	1 209	2 205	8 569	9 380
Capital employed	4 553	2 592	6 812	442	514	14 912	15 197

*) Intercompany loans included



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Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

(NOK million) - unaudited

	Note	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Revenues	4	2 008.4	2 180.4	5 776.8	6 569.6	8 633.3
Operating costs		-1 744.1	-1 608.0	-5 137.8	-4 612.7	-6 192.7
Operating result before depreciation / impairment losses (EBITDA)	4	264.3	572.4	639.0	1 956.9	2 440.6
Depreciation / Impairment losses	2	-840.7	-668.0	-2 997.5	-2 697.0	-3 385.3
Operating result (EBIT)	4	-576.4	-95.6	-2 358.5	-740.1	-944.8
Share of result from associates		-1.6	-4.0	-1.9	-10.8	-17.2
Result before finance		-578.0	-99.5	-2 360.4	-750.9	-962.0
Financial income		112.1	91.4	287.5	379.2	492.6
Financial expenses		-255.8	-299.4	-825.0	-770.7	-989.8
Net financial income / expense (-)		-143.7	-208.1	-537.5	-391.4	-497.2
Result before tax (EBT)		-721.6	-307.6	-2 897.9	-1 142.4	-1 459.2
Estimated tax cost	6	-21.5	-30.6	-49.1	-156.0	-317.7
Net result	4	-743.2	-338.2	-2 947.0	-1 298.3	-1 776.9
Hereof attributable to non-controlling interests 1)		-392.6	-174.6	-1 330.7	-704.6	-912.7
Hereof attributable to shareholders of the parent company		-350.5	-163.6	-1 616.3	-593.7	-864.2
Basic earnings / Diluted earnings per share (NOK)		-8.2	-3.8	-38.0	-14.0	-20.3

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK) and 49% of Fred. Olsen CBH Limited (FOCBH) (UK).



BONHEUR ASA

Statement of comprehensive income – Group of companies

(NOK million) - unaudited

	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017
Net result for the period	-743.2	-338.2	-2 947.0	-1 298.3
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive result for the period	0.2	-2.4	-2.7	-5.2
Total items that will not be reclassified to profit or loss	0.2	-2.4	-2.7	-5.2
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	13.9	-350.1	-189.9	-409.4
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-5.4	-11.6	-10.6	-17.2
Income tax on other comprehensive income	0.1	-0.1	0.1	-0.1
Total items that may be reclassified subsequently to profit or loss	8.6	-361.8	-200.4	-426.7
Other comprehensive result for the period, net of income tax	8.8	-364.2	-203.1	-431.9
Total comprehensive loss for the period	-734.3	-702.4	-3 150.1	-1 730.2
Attributable to:				
Equity holders of the parent	-347.2	-395.4	-1 802.6	-847.5
Non-controlling interests 1)	-387.1	-307.0	-1 347.5	-882.8
Total comprehensive income for the period	-734.3	-702.4	-3 150.1	-1 730.2

1) As at 30 September 2018 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS, 49.00% of Fred. Olsen Wind Limited (UK) and 49% of Fred. Olsen CBH Limited (UK).



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Statement of financial position – Group of companies

(NOK million) - unaudited	Note	30.09.2018	30.09.2017	31.12.2017
Intangible fixed assets	3	1 061.8	905.7	919.0
Deferred tax asset	6	139.9	289.1	212.7
Property, plant and equipment	2	14 643.7	17 222.1	17 580.6
Investments in associates		65.5	66.5	63.8
Other financial fixed assets		512.3	395.6	467.0
Non-current assets		16 423.3	18 879.1	19 243.2
Inventories and consumable spare parts		786.8	1 028.6	1 027.9
Trade and other receivables		1 774.0	1 565.3	1 595.5
Cash and cash equivalents		7 562.3	8 351.3	8 592.6
Current assets		10 123.1	10 945.2	11 216.0
Assets held for sale	9	48.6	0.0	0.0
Total assets	4	26 594.9	29 824.3	30 459.2
Share capital		53.2	53.2	53.2
Share premium reserve		143.3	143.3	143.3
Retained earnings		7 001.6	8 332.5	8 317.6
Equity owned by the shareholders in the parent company		7 198.0	8 529.0	8 514.1
Non-controlling interests 1)		1 370.8	2 768.9	2 637.0
Equity		8 568.8	11 297.8	11 151.1
Non-current interest bearing liabilities	5	6 226.7	11 828.3	12 201.0
Other non-current liabilities	6	1 688.8	1 618.8	1 804.3
Non-current liabilities		7 915.4	13 447.0	14 005.4
Current interest bearing liabilities	5	7 679.0	2 205.7	2 293.3
Other current liabilities	6	2 420.9	2 873.6	3 009.4
Current liabilities		10 099.9	5 079.4	5 302.8
Liabilities held for sale	9	10.9	0.0	0.0
Total equity and liabilities		26 594.9	29 824.3	30 459.2

Oslo, 25 October 2018

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 mainly consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK) and 49% of Fred. Olsen CBH Limited (UK).



BONHEUR ASA

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 2017	53.2	143.3	1 167.6	43.0	8 054.4	9 461.5	3 653.3	13 114.8
Total comprehensive loss for the period	0.0	0.0	-190.0	-17.2	-640.3	-847.5	-882.8	-1 730.2
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	-1.6	-1.6
Balance at 30 September 2017	53.2	143.3	977.7	25.8	7 329.0	8 529.0	2 768.9	11 297.8
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

*) See note 7 for further information.

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 2018 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK) and 49% of Fred. Olsen CBH Limited (UK).



BONHEUR ASA

Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	<i>Note</i>	Jan-Sep 2018	Jan-Sep 2017
Cash flow from operating activities			
Net result		-2 947.0	-1 298.3
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	2 997.5	2 697.0
Net of investment income, interest expenses and net unrealized foreign exchange gains		418.8	325.8
Share of result from associates		1.9	10.8
Net gain (-) / loss on sale of property, plant and equipment and other investments		-1.0	-23.7
Tax expense	6	49.1	156.0
<hr/>			
Cash generated before changes in working capital and provisions		519.2	1 867.6
Increase (-) / decrease in trade and other receivables		-94.2	551.5
Increase / decrease (-) in current liabilities		-352.8	362.6
<hr/>			
Cash generated from operations		72.3	2 781.7
Interest paid		-385.8	-482.0
Tax paid		-132.2	-130.8
<hr/>			
Net cash from operating activities		-445.7	2 169.0
<hr/>			
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments		53.4	126.9
Interest and dividends received		53.2	150.2
Acquisitions of property, plant and equipment and changes in other investments		-764.1	-328.3
<hr/>			
Net cash from investing activities		-657.5	-51.3
<hr/>			
Cash flow from financing activities			
Net proceed from issue of shares in subsidiaries		701.6	7.6
Increase in borrowings		1 351.4	499.6
Repayment of borrowings		-1 717.1	-1 214.4
Dividends paid		-133.8	-86.7
<hr/>			
Net cash from financing activities		202.0	-793.9
<hr/>			
Net increase in cash and cash equivalents		-901.2	1 323.8
<hr/>			
Cash and cash equivalents beginning of period		8 592.6	7 228.0
Effect of exchange rate fluctuations on cash held		-129.1	-200.6
<hr/>			
Cash and cash equivalents at 30 September		7 562.3	8 351.3



BONHEUR ASA

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the third quarter 2018 comprise Bonheur ASA and its subsidiaries (together referred to as the "Group of companies" and individually as "Group entities") and the shares in associates. The quarterly accounts of 2018 and the Group accounts for 2017 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 2017 and the previous interim reports issued in 2018. The interim financial report for the third quarter 2018 was approved by the Company's board on 25 October 2018.

The Group of companies has adopted IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers in 2018. The standards will not have significant impact on the Group of companies' financial statements per 1 January 2018. The new accounting policies and standards are described in note 28 – Standards issued but not yet effective, in the consolidated financial statements in the Group of companies' Annual Report for 2017. 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 2017.

IFRS 16 – Leases

The Group of companies plans to apply the standard initially from 1 January 2019, using the modified retrospective approach. The cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information.

IFRS 16 introduces a balance sheet lease accounting. The Group of companies has evaluated the existing leasing contracts, and estimated the effect of the new standard in the range of NOK 400 million to NOK 480 million. This will be recorded as an increased right of use assets and a correspondingly increased leasing liability.

Estimates

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

As to the offshore drilling segment, there are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts. Estimating the fair value of the assets in the Offshore drilling segment is a complex process involving a number of key judgements and estimates regarding various inputs. Due to the nature of the assets, the valuation technique includes a discounted cash flow model that uses a number of inputs from internal sources due to lack of relevant and reliable observable independent and external inputs. As a result of the current market situation and because there is more than normal uncertainty concerning when new contracts will materialize and equally in relation to future dayrate levels, the calculation of fair value of the assets in the offshore drilling segment is exposed to high estimation uncertainty.



BONHEUR ASA

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

(NOK million)	Windfarms	Vessels	Rigs and drillships	Other	Total
Cost					
Balance at 1 January 2018	7 857.6	7 985.9	29 340.6	1 391.3	46 575.4
Acquisitions	7.6	144.9	204.1	53.0	409.5
Disposals			-73.6	-4.1	-77.6
Currency translation	-323.0	-311.1	-193.6	-33.5	-861.3
Balance at 30 September 2018	7 542.2	7 819.6	29 277.5	1 406.7	46 046.0
Depreciation					
Balance at 1 January 2018	2 948.6	4 370.4	20 702.5	973.3	28 994.8
Depreciation / impairment losses	376.9	294.1	2 193.3	63.4	2 927.6 *)
Disposals			-73.1	-3.5	-76.6
Currency translation	-108.9	-178.4	-131.7	-24.5	-443.5
Balance at 30 September 2018	3 216.6	4 486.1	22 690.9	1 008.7	31 402.3
Carrying amounts					
At 1 January 2018	4 909.0	3 615.4	8 638.1	418.0	17 580.6
At 30 September 2018	4 325.6	3 333.5	6 586.7	398.0	14 643.7

*) In addition, depreciation/impairment losses from intangible assets amount to NOK 70 million.

Note 3 – Intangible assets – investments

As per 30 September 2018 the Group of companies had intangible assets of NOK 1.068 million. NOK 673 million is the net book value of the intangible assets from NHST, which is an increase of NOK 142 million in the quarter, mainly due to purchase of Mention Solutions SAS (France). In addition FOR has intangible assets of NOK 363 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 intangible assets of NOK 30 million of which 24 million is goodwill.



BONHEUR ASA

Note 4 – Segment information

3. quarter	Renewable energy		Shipping/Offsh. wind		Offshore drilling		Cruise		Other investments		Total fully consolidated companies		
	Fully consolidated companies	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17
Revenues		344	233	512	398	148	607	679	620	326	323	2 008	2 180
Operating costs		-123	-96	-383	-296	-356	-406	-508	-461	-374	-350	-1 744	-1 608
Oper. result before depr. (EBITDA)		221	137	128	102	-208	201	171	159	-47	-27	264	572
Depreciation / Write down		-151	-107	-47	-39	-563	-438	-63	-53	-16	-31	-841	-668
Operating result (EBIT)		70	30	81	63	-772	-237	107	106	-64	-57	-576	-96
Net result (EAT)		35	1	45	32	-845	-367	102	95	-80	-98	-743	-338

Per 3. quarter	Renewable energy		Shipping/Offsh. wind		Offshore drilling		Cruise		Other investments		Total fully consolidated companies		
	Fully consolidated companies	Jan-Sep18	Jan-Sep17	Jan-Sep18	Jan-Sep17	Jan-Sep18	Jan-Sep17	Jan-Sep18	Jan-Sep17	Jan-Sep18	Jan-Sep17	Jan-Sep18	Jan-Sep17
Revenues		1 061	828	1 067	1 163	843	1 904	1 828	1 673	978	1 002	5 777	6 570
Operating costs		-393	-279	-951	-826	-1 219	-1 118	-1 499	-1 356	-1 076	-1 035	-5 138	-4 613
Oper. result before depr. (EBITDA)		668	549	116	338	-376	786	329	317	-98	-33	639	1 957
Depreciation / Write down		-413	-326	-132	-115	-2 218	-2 022	-185	-172	-49	-63	-2 997	-2 697
Operating result (EBIT)		255	223	-16	223	-2 594	-1 235	144	145	-147	-96	-2 359	-740
Net result (EAT)		86	127	-92	187	-2 856	-1 635	139	95	-224	-72	-2 947	-1 298
Total assets		7 343	6 644	3 188	3 116	8 950	13 934	2 166	2 176	4 947	3 954	26 595	29 824
Total liabilities		5 395	4 550	1 963	1 754	6 969	8 670	957	915	2 742	2 637	18 026	18 526

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.

Cruise

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

Other investments

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

Revenue split

(NOK million)	3Q 18	3Q 17	Per 3Q 18	Per 3Q 17
Sales of electricity and other goods	214	149	676	528
Government grants	177	106	487	384
Lease revenue	109	201	178	962
Service revenue	1 206	1 205	2 967	3 525
Engineering and fabrication	44	41	193	114
Other operating revenue	259	477	1 275	1 056
Total revenues	2 008	2 180	5 777	6 570

Other income includes mainly the amortized termination fee of USD 25 million and the remaining balance of USD 36.7 million in the first quarter 2018 related to Bolette Dolphin in the Offshore drilling segment.



BONHEUR ASA

Note 5 – Interest bearing loans

FOR has secured bank loans of GBP 303 million, three shareholder loans of a total of GBP 105 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited, finance lease liabilities of GBP 9 million and other interest bearing loans of GBP 4 million as per 30 September 2018.

FOO has bank loans of equivalent to EUR 75 million outstanding as per 30 September 2018.

A waiver request from FOE for temporarily waiving certain financial covenants on debt until 30 June 2018 was approved by the syndicate banks in December 2016. As a consequence, two installments of USD 95.5 million for 2017 were prepaid in December 2016 and USD 105 million of the undrawn facility was cancelled. The remaining USD 105 million was temporarily suspended during the waiver period. Bondholders in FOE05 subsequently approved the relevant corresponding waivers in January 2017.

FOE has continued the dialogue with its financial creditors in the quarter. FOE has appointed a financial advisor, to support the company in the process of pursuing a sustainable solution.

As per September 2018, FOE has repaid USD 147.5 million of the fleet facility. On 30 June, the waiver period with the FOE's financial creditors expired. As a consequence FOE has reclassified all of the loans to current interest-bearing loans and borrowings and expensed all amortized loan costs. At 3 July, the Company resolved to stop its service of interest and amortizations to its financial creditors, in order to preserve the liquidity reserves of FOE. As such, the Company did not make payment of an instalment of USD 95.5 million and interest payable to its secured lenders on such date. Unpaid overdue interest to the secured lenders and bondholders amounts to USD 9 million as per September 2018 reported under Current interest-bearing loans and borrowings.

NHST has bank loans of NOK 170 million outstanding as per 30 September 2018.

In February 2012, Bonheur ASA issued NOK 300 million of 7 years bonds with maturity in 2019.

In July 2014, Bonheur ASA issued NOK 900 million senior unsecured bonds with maturity in 2019 and NOK 600 million senior unsecured bonds with maturity in 2021.

On 22 February 2017, Bonheur ASA summoned a bondholders' meetings in the Company's bond issues "BON03", "BON05" and "BON06" with a proposal to amend the change of control provision in the corresponding bond agreements. On 9 March 2017, the bondholders' meeting was held. The proposed resolutions were approved by a qualified majority in each of these bondholder meetings and thus duly approved.

On 12 May 2017, Bonheur ASA successfully completed a new senior unsecured bond issue of NOK 500 million with maturity in May 2022, terms of interest: 3 months Nibor plus margin of 4.00%.

On 27 October 2017, Bonheur ASA successfully completed a new senior unsecured bond issue of NOK 500 million with maturity in November 2020, with terms of interest of 3 months Nibor plus margin 3.15%. In conjunction with the bond issue, Bonheur ASA has bought back approximately NOK 62 million of its BON03 bonds maturing 11 February 2019 and approximately NOK 293.5 million of its BON05 bonds maturing 09 July 2019.



BONHEUR ASA

Bond loans as per 30.09.18

Bond issue Ticker	Issued	Outstanding loan (NOK mill.)	Maturity	Terms
BON03	Feb 12	246	Feb 19	3 month NIBOR + 5,00%
BON05	Jul 14	597	Jul 19	3 month NIBOR + 3,10%
BON06	Jul 14	598	Jul 21	3 month NIBOR + 3,50%
BON07	May 17	498	May 22	3 month NIBOR + 4,00%
BON08	Nov 17	497	Nov 20	3 month NIBOR + 3,15%
Total		<u>2 436</u>		

Note 6 – Taxes

Tax cost in the quarter was NOK 22 million, whereof NOK 6 million current tax.

The current tax cost was mainly caused by taxable results in Fred. Olsen Windcarrier AS (Norway) and taxable results in the Renewable energy segment.

Deferred tax cost of NOK 16 million was mainly caused by change of deferred tax liabilities within the Renewable energy segment following a reversal of depreciation from 2017.

In total the Group of companies paid the net of NOK 0.3 million in taxes in the quarter. Renewable energy paid NOK 11.5 million in the UK, while Shipping/Offshore Wind received NOK 11.2 million from the Norwegian tax authorities due to refund of previously paid penalty tax. The Offshore drilling segment paid NOK 1 million in tax in Colombia, while NHST received NOK 1 million from Norwegian tax authorities due to refund of tax paid in UK.

As per 3Q 2018 there were two ongoing tax disputes between subsidiaries and tax authorities within the Group of companies. One between Norwegian tax authorities and Fred. Olsen Ocean Ltd as mentioned in note 9 in the Annual Report 2017. Disputed amount has been paid and accounted for.

In addition a subsidiary of Fred. Olsen Energy ASA has a dispute in UK with HMRC regarding classification of a rig and its operation. The disputed tax amount is USD 14 million plus interest and legal fees. The dispute is expected to be settled in 2019. The FOE Group has not made any provisions for the dispute.

Tax cost year to date was NOK 49million, whereof NOK 42million as current tax. Hereof NOK 52 million from the Renewable energy segment, NOK 9 million from the Shipping / Offshore wind segment, and tax income of NOK 7 million from the Offshore drilling segment.

Year to date the group has paid NOK 132 million in taxes, NOK 48 million in Colombia, NOK 77 million in the UK and NOK 12 million in Singapore. In Norway the group received the net of NOK 9 million, after a tax refund of NOK 11 million.

Note 7 – UK wind farm portfolio

On 30 April 2018 Aviva Investors Global Services Limited (“Aviva Investors”) acquired ownership of 49 % of Fred. Olsen CBH Limited (“FOCBH”), a holding company owing the wind farm companies Crystal Rig



BONHEUR ASA

III Limited and Brockloch Rig Windfarm Limited in UK, for a total cash consideration of GBP 115.7 million, consisting of the consideration from the sale of 49% of the shares in FOCBH and the consideration from a shareholders loan of GBP 50 million. The remaining 51% shareholding is owned by Fred. Olsen CB Limited ("FOCB"), which is ultimately wholly owned by Fred. Olsen Renewables Limited. Separate to the transaction, FOCB entered into a secured facility agreement with banks of GBP 63.4 million. Total proceeds to the BON Group of companies from both the transaction and the Financing was GBP 179.1 million.

The transactions in FOCBH has affected the consolidated financial position per third quarter as follows:

Increased cash and cash equivalents	NOK 1 912 million
Increased non-current interest bearing liabilities	NOK 1 211 million
Increased total equity	NOK 702 million

Note 8 – Acquisition of subsidiary

On 31 August 2018, Mynewsdesk AB, a subsidiary of NHST Media Group acquired 84.95% of the shares in Mention Solutions SAS (France).

Mention solutions is a "Software as a service"-based web and social monitoring solution for small and medium businesses to leverage and understand online data.

The purchase price will be allocated to IT development and most likely to identifiable assets related to the customer relations and the Mention Brand. The Purchase price allocation will be finished during 4 quarter 2018 and the allocation in the 3 quarter reporting is preliminary.

Note 9 – Assets held for sale

In August 2018 NHST Media group AS (NHST) entered into an agreement for the sale of the business of Nautisk forlag AS (Nautisk) to StormGeo AS. The closing of the agreement was confirmed 1 October 2018.

The assets and liabilities related to the sale of Nautisk business are classified as "Assets held for Sale" and "Liabilities held for sale" respectively in the condensed statement of Financial Position for third quarter 2018 of Bonheur consolidated accounts. The gain/loss from the transaction will be recognised in fourth quarter 2018.



BONHEUR ASA

Note 10 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Revenues	0.1	0.1	0.1
Operating costs	-104.9	-96.9	-118.6
Operating result before depreciation (EBITDA)	-104.8	-96.8	-118.5
Depreciation	-2.2	-2.6	-3.3
Operating result (EBIT)	-107.0	-99.4	-121.8
Financial revenues	1 061.7	1 772.3	2 171.9
Financial costs	-812.4	-109.3	-580.2
Net financial items	249.3	1 663.0	1 591.7
Result before tax (EBT)	142.3	1 563.6	1 469.9
Tax expense	0.0	0.0	0.0
Net result after estimated tax	142.3	1 563.6	1 469.9

CONDENSED BALANCE SHEET (NGAAP)

	30.09.2018	30.09.2017	31.12.2017
Property, plant and equipment	51.2	53.9	53.3
Investments in subsidiaries	4 459.0	7 995.1	5 124.7
Other financial fixed assets	1 213.7	937.0	975.2
Non-current assets	5 723.9	8 986.0	6 153.2
Trade and other receivables	18.0	9.3	9.7
Cash and cash equivalents	3 292.9	2 473.8	2 789.8
Current assets	3 310.9	2 483.0	2 799.5
Total assets	9 034.8	11 469.0	8 952.6
Share capital	53.2	53.2	53.2
Share premium	143.3	143.3	143.3
Retained earnings	5 958.1	5 982.6	5 815.9
Equity	6 154.6	6 179.0	6 012.3
Non-current interest bearing liabilities	1 593.1	2 292.6	2 433.2
Other non-current liabilities	383.0	366.6	372.5
Non-current liabilities	1 976.1	2 659.2	2 805.7
Current interest bearing liabilities	843.3	0.0	0.0
Other current liabilities	60.9	2 630.9	134.6
Current liabilities	904.1	2 630.9	134.6
Total equity and liabilities	9 034.8	11 469.0	8 952.6



BONHEUR ASA

<i>(NOK million) - unaudited</i>	Jul-Sep 2018	Jan-Sep 2018	Jan-Sep 2017
Cash flow from operating activities			
Net result after tax	711.0	142.3	1 563.6
<i>Adjustments for:</i>			
Depreciation	0.7	2.2	2.6
Net of investment income, interest expenses and net unrealized foreign exchange gain:	-756.4	-256.5	-1 653.1
Net gain on sale of property, plant and equipment and other investments	0.1	0.1	0.2
Tax expense	0.0	0.0	0.0
Cash generated before changes in working capital and provisions	-44.6	-111.9	-86.8
Increase (-) / decrease in trade and other receivables	-4.1	-8.6	-1.4
Increase / decrease (-) in current liabilities	30.7	4.3	-26.9
Cash generated from operations	-18.0	-116.2	-115.1
Interest paid	-30.1	-84.3	-77.0
Tax paid	0.0	0.0	0.0
Net cash from operating activities	-48.1	-200.4	-192.1
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments	13.0	51.0	84.0
Interest and dividends received	1 000.1	1 015.7	1 750.8
Acquisitions of property, plant and equipment and other investments	-95.5	-281.2	35.6
Net cash from investing activities	917.6	785.5	1 870.4
Cash flow from financing activities			
Increase in borrowings	1.0	3.1	544.8
Repayment of borrowings	0.0	0.0	-525.8
Dividends paid	0.0	-85.1	-85.1
Net cash from financing activities	1.0	-81.9	-66.0
Net increase in cash and cash equivalents	870.6	503.1	1 612.3
Cash and cash equivalents at 1 January (Jul-Sep 1 July)	2 422.4	2 789.8	861.5
Cash and cash equivalents at 30 September	3 292.9	3 292.9	2 473.8

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 2017. Norsk Regnskapsstiftelse has not approved new amendments to its standards with effect for 2018. 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. As a consequence of that the market value of the shares in Fred. Olsen Energy ASA at 30 September 2018 is lower than book value, the Investment has been impaired by NOK 213 million to reflect the requirements in NGAAP.



BONHEUR ASA

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
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

Offshore drilling:

FOE	Fred. Olsen Energy ASA
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Cruise:

FOCL	Fred. Olsen Cruise Lines Ltd
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Other:

NHST	NHST Media Group AS
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