

Report for the fourth quarter 2019 and preliminary year end accounts

Financial and operating highlights 4Q19 (4Q18 in brackets):

- Operating revenues were NOK 1 893 million (NOK 1 854 million)
- EBITDA was NOK 188 million (NOK 466 million)
- Impairment in the quarter NOK 225 million (NOK 0 million)
- EBIT was NOK -289 million (NOK 199 million)
- Net result after tax from continuing operations was NOK -162 million (NOK 62 million)

Post quarter event:

- Dividend proposal of NOK 4.30 per share, for the Company NOK 183 million
- Equity in the parent company post dividend NOK 7 519 million (NOK 7 017 million)

Segment highlights 4Q19 (4Q18 in brackets):

Renewable energy

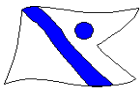
- EBITDA NOK 276 mill. (NOK 433 mill.)
- Total generation down 15%
- Year on year decreasing electricity prices in all markets, mainly due to decreased gas prices in Europe

Shipping / Offshore wind

- EBITDA NOK - 73 mill. (NOK 36 mill.)
- Utilization for T&I and O&M vessels 46% (79%)
- Start up and project expenses related to new business areas for the vessels
- Two new T&I contracts in 4Q

Cruise

- EBITDA NOK 23 mill. (NOK 9 mill.)
- Net ticket income per diems increased 10%
- Passenger days decreased with 9.5% due to three dry dockings
- Lower operating costs due to reduced portion of fly-cruises, partly offset by higher fuel costs



Financial information

The unaudited Group accounts for 4Q19 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)	4Q19	4Q18	Per 4Q19	Per 4Q18
Operating revenue	1 893	1 854	7 836	6 787
EBITDA	188	466	1 475	1 481
EBIT	-289	199	270	434
Net result after estimated tax from continuing operations	-162	62	-343	-29
Net result from discontinued operations	0	181	0	-2 675
Net result	-162	242	-343	-2 705
Hereof attributable to shareholders of the parent company	-219	229	-389	-1 387
Total number of shares outstanding as per	42 531 893	42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893	42 531 893	42 531 893
Basic/diluted earnings per share	-5,2	5,4	-9,1	-32,5
Gross interest bearing liabilities	9 886	8 578	9 886	8 578
Net interest bearing liabilities	3 698	2 665	3 698	2 665
Cash and cash equivalents	6 188	5 913	6 188	5 913
Capital expenditure	276	242	1 074	444

The Group of companies’ operating revenues in the quarter amounted to NOK 1 893 million (NOK 1 854 million). Renewable energy had operating revenues of NOK 448 million (NOK 570 million), Shipping / Offshore wind NOK 624 million (NOK 413 million), Cruise NOK 529 million (NOK 527 million). Other investments had operating revenues of NOK 292 million (NOK 343 million), of which NHST Media Group comprised NOK 318 million (NOK 331 million).

EBITDA in the quarter was NOK 188 million (NOK 466 million). Renewable energy achieved EBITDA of NOK 276 million (NOK 433 million), Shipping/Offshore wind NOK -73 million (NOK 36 million), while Cruise had EBITDA of NOK 23 million (NOK 9 million). Within Other investments EBITDA was NOK -37 million (NOK -12 million), of which NHST contributed with NOK 11 million (NOK 10 million).

Depreciation in the quarter was NOK 252 million (NOK 267 million). Compared with last year, Renewable energy has reduced depreciation of NOK 53 million, while Shipping / Offshore wind had NOK 39 million higher depreciation. In the quarter total impairment was recognized with NOK 225 million. NOK 112 million was related to write down of the development portfolio within Renewable energy and NOK 113 million within Shipping/Offshore wind, mainly related to the jack-up O&M vessel Jill.

EBIT in the quarter was NOK -289 million (NOK 199 million).

Net financial items in the quarter were NOK 106 million (NOK - 94 million). Net interest expenses were NOK 87 million (NOK 74 million). Other financial expenses amounted to NOK -17 million (NOK -6 million). In addition there were unrealized gains of NOK 209 million (loss 40 million) in the quarter, which consist of (1) unrealized net gain on foreign currency of NOK 37 million (NOK 119 million), (2) unrealized gain mainly



related to interest hedging of NOK 114 million (loss NOK 57 million) and (3) unrealized gain on financial assets NOK 57 million (loss NOK 101 million).

Net Result in the quarter from continuing operations was NOK -162 million (NOK 62 million). Net result from discontinued operations in the quarter was 0 million (NOK 181 million). Net result for the period was thus NOK -162 million (NOK 242 million), of which NOK -219 million (NOK 229 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 57 million (NOK 13 million).

For the full year, revenues were NOK 7 836 million (NOK 6 787 million) while EBITDA was NOK 1 475 million (NOK 1 481 million). Operating result (EBIT) was NOK 270 million (NOK 434 million). Net financial items were NOK - 543 million (NOK - 362 million). Net result after estimated tax from continuing operations was NOK -343 million (NOK -29 million), while net result from discontinued operations was NOK 0 million (NOK -2 675 million). For further information see note 8.

Net result year to date was NOK - 343 million (NOK -2 705 million), of which NOK -389 million (NOK -1 387 million) are attributable to the shareholders of the parent company. The non-controlling interests' share of net result from continuing operations was NOK 46 million (NOK -1 318 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.

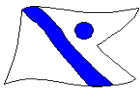
FORAS owns eleven wind farms in operation and has a portfolio of development projects onshore in the UK, France, Norway and Sweden as well as offshore Ireland and the United States (Lake Erie).

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% 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%, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden). FORAS has per 31 December 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

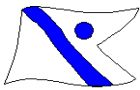
The wind farms Crystal Rig, Rothes and Paul's Hill have, unlike the other wind farms, fixed power price contracts dating back to the construction years. These contracts will expire in June 2020, January 2020 and January 2021, respectively. This means that these respective wind farms' power sales revenues will from then on follow current higher market prices.

In October 2018, FORAS commenced construction of the wind farm Högaliden in Sweden, with planned capacity of 105 MW. Estimated project completion is December 2020, however, the wind turbine supplier has notified FORAS that due to the outbreak of Corona virus, turbine deliveries may be delayed.

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

Generation (MWh)	As per 4Q				Capacity (MW)	As per 4Q	
	4Q19	4Q18	2019	2018		2019	2018
UK (Controlled 51%) *)	360 131	418 381	1 225 539	1 209 172	UK (Controlled 51%) *)	508,1	508,1
UK (Wholly owned) *)	11 983	12 129	36 289	102 376	UK (Wholly owned) *)	21,6	21,6
Scandinavia	119 681	150 483	466 204	455 170	Scandinavia	149,3	149,3
Total	491 795	580 993	1 728 032	1 766 718	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)	4Q19	4Q18	Per 4Q19	Per 4Q18
Operating revenues	448	570	1 444	1 631
EBITDA	276	433	894	1 101
EBITDA margin	62%	76%	62%	68%
EBIT	86	303	486	558
EBT	161	261	149	399
Net result after tax	129	200	86	286
Capex	74	132	317	179
Equity			-773	1 030
Gross interest bearing debt			6 096	4 612
- Cash and cash equivalents			607	919
= Net interest bearing debt (NIBD)			5 489	3 693
Capital employed (Equity + NIBD)			4 715	4 723

Notes on 4Q19:

Companies 100% owned contributed NOK 63 million to consolidated revenues, NOK 6 million to EBITDA and NOK -71 million to EBT. Companies 100% owned had a share of NOK -197 million of the consolidated equity in the segment, NOK 683 million in gross interest-bearing debt and NOK 246 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 6 096 million of gross interest-bearing debt, NOK 4 771 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 639 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 683 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 448 million (NOK 570 million). EBITDA was NOK 276 million (NOK 433 million). Compared to same quarter last year, 4Q19 is characterized by 15% lower generation and lower electricity prices. Electricity prices in the UK were 36% lower than in 4Q18, while in Sweden and Norway prices were approximately 21% and 17% lower, respectively. Revenue decreased with 21%. Generation in the quarter was 492 GWh (581 GWh).

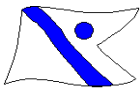
In the quarter it was decided to write down the development portfolio with NOK 112 million. The impairment is carried out after an examination of the potential negative impact from increased regulatory uncertainty and political and commercial risks. Following the impairment, the development portfolio has a carrying value of NOK 308 million.

For the full year, FORAS had operating revenues of NOK 1 444 million (NOK 1 631 million). EBITDA was NOK 894 million (NOK 1 101 million). The generation in 2019 decreased by 39 GWh from 1 767 GWh in 2018 to 1 728 GWh in 2019. Total generation year to date decreased 2%.

Electricite de France (EDF) announced on 11 February 2020 that the EDF Group had acquired 50% of Codling Bank, an Offshore Wind project in Ireland. There is no change to FORAS' 50% ownership. The project is under development and final investment decision has not been made. FORAS welcome EDF to the project.

Shipping / Offshore wind

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



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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 (Brave Tern and Bold Tern) and 51% of a jack-up offshore T&I vessel (Blue Tern) including full technical and commercial management. In addition, FOWIC charters the jack-up Operations & Maintenance (O&M) vessel Jill.

The T&I and O&M vessels' utilization during the quarter was 46% (79%).

In 4Q19 Blue Tern commenced an oil & gas decommissioning contract in December in the UK sector, Brave Tern commenced a maintenance contract in December in the UK sector while Bold Tern commenced a blade maintenance contract in Belgian waters in October which is expected to run through first half 2020. Jill was idle during the quarter. The T&I vessels experienced start-up and project costs associated with the new projects in the 4th quarter.

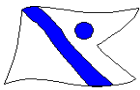
FOO indirectly owns 75.5% of Global Wind Service A/S (GWS), an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. GWS experienced continued growth and high activity during the quarter. The company executed projects in Europe, US and Australia and employed approximately 1 000 people in the end of the quarter. GWS had increased activity compared to 4Q18 including new contracts in Australia and USA.

Universal Foundation is involved in design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. A technical issue has caused a pause to the initiated installation of the first monobucket and this issue is currently under evaluation by the project and Universal Foundation.

The fleet of 7 crew transfer vessels (CTVs) were sold with effect from July 2019 and has no impact on 4Q19.

(Figures in NOK million)	4Q19	4Q18	Per 4Q19	Per 4Q18
Operating revenues	624	413	2 757	1 480
EBITDA	-73	36	419	152
EBITDA margin	-12%	9%	15%	10%
EBIT	-271	-9	-35	-26
EBT	-300	-8	-173	-91
Net result after tax	-244	13	-173	-79
Capex	8	2 025	332	2 095
Equity			3 333	2 344
Gross interest bearing debt *)			1 037	2 251
- Cash and cash equivalents			527	467
= Net interest bearing debt (NIBD)			510	1 784
Capital employed (Equity + NIBD)			3 843	4 128
*) Hereof internal debt to Bonheur ASA			0	897

Operating revenues in the quarter were NOK 624 million (NOK 413 million) and EBITDA NOK -73 million (NOK 36 million). The increased revenue is mainly related to higher activity within GWS, although with a low



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margin. The reduced EBITDA is mainly due to lower utilization for the T&I vessels and start-up and project expenses in 4Q related to new business areas for the vessels.

In the quarter it was decided to write down the value of the jack-up O&M vessel Jill with NOK 110 million. The impairment is due to increased uncertainty and delays regarding the timeline of US offshore wind projects.

Operating revenues for the full year were NOK 2 757 million (NOK 1 480 million) and EBITDA was NOK 419 million (NOK 152 million). Utilization rate for the T&I and O&M vessels year to date was 66% (66%).

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)	4Q19	4Q18	Per 4Q19	Per 4Q18
Operating revenues	529	527	2 419	2 355
EBITDA	23	9	273	338
EBITDA margin	4%	2%	11%	14%
EBIT	-44	-54	21	91
EBT	-38	-97	39	41
Net result after tax	-38	-97	38	41
Capex	175	60	191	172
Equity			1 133	1 104
Gross interest bearing debt			0	0
- Cash and cash equivalents			729	585
= Net interest bearing debt (NIBD)			-729	-585
Capital employed (Equity + NIBD)			404	519

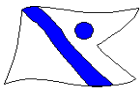
During the quarter, all ocean cruise vessels operated partly in the Ex-UK market with itineraries such as i.a. the Baltic Sea and the Mediterranean. One vessel was in the quarter repositioned to the Caribbean and one vessel commenced the World Cruise. Three vessels were dry-docked in the quarter.

The number of passenger days totaled 232 587 for the quarter (256 997). Net ticket income per diem was GBP 140.5 (GBP 127.2).

Operating revenues in the quarter were NOK 529 million (NOK 527 million). Revenues were in line with last year, despite the dry-docks which is the main reason for a 9.5% reduction in number of passenger days. This was offset by a 10% increase in net ticket income per diems. Gross ticket income has decreased, mainly due to fewer fly-cruises in 4Q19 versus 4Q18.

Operating costs decreased in the quarter partly due to the abovementioned reduced fly-cruise program, generally lower onboard expenses and operational costs, partly offset by higher bunkers costs, due to consumption of more expensive gas oil versus fuel oil.

EBITDA was consequently NOK 23 million (NOK 9 million).



For the full year, Cruise had operating revenues of NOK 2 419 million (NOK 2 355 million). EBITDA was NOK 273 million (NOK 338 million). Total number of passenger days was 1 068 958, a decrease of 27 050 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 318 million in the quarter (NOK 331 million) which represents a decrease of 4% compared to the same quarter in 2018. The main reason for the decrease in revenues is the sale of Nautisk Forlag in November 2018 and lower advertising income for both Norwegian and Global publications. Advertising revenue decreased by 9% in the quarter. The income from digital subscriptions continue to increase and 44% of the revenues in the quarter was related to digital subscriptions and advertising. Investments in technology together with continued building of competence and cost reductions is the main focus for management in all part of the group.

EBITDA in the quarter was NOK 11 million (NOK 10 million)

For the full year, revenues were NOK 1 199 million (NOK 1 283 million) and EBITDA was positive with NOK 52 million (NOK 19 million).

Other information

Capital and financing

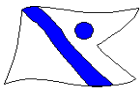
In 4Q19 total capex for the Group of companies were NOK 276 million, of which major elements are NOK 68 million within Renewable energy relating to construction of the wind farm Högaliden, NOK 48 million within Shipping/Offshore wind mainly related to the two newbuildings in UWL and NOK 175 million related to the dry dockings of the cruise vessels. There are also changes in assets and corresponding liabilities according of IFRS 16.

Gross interest-bearing debt of the Group of companies at the end of 2019 was NOK 9 886 million, an increase of NOK 1 308 million since year end 2018. The increase is mainly related to the refinancing of the non-recourse facility in Fred.Olsen Wind limited (FOWL) in 2Q19. Cash and cash equivalents amounted to NOK 6 188 million, an increase of NOK 275 million since year end 2018.

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

(NOK million)	Renewable Energy	Shipping / Offshore wind	Cruise	Other/Elim	31.12.2019 Total	31.12.2018 Total
Gross interest bearing liabilities *)	6 096	1 037	0	2 754	9 886	8 578
Cash and cash equivalents	607	527	729	4 325	6 188	5 913
Net interest bearing liabilities *)	5 489	510	-729	-1 572	3 698	2 665
Equity	-773	3 333	1 133	2 200	5 893	7 353
Capital employed	4 715	3 843	404	628	9 591	10 018

*) Intercompany loans included



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Annual General meeting / Dividend

With regard to the Annual General Meeting 2019 the board will, subject to no diverging position taken by the Shareholders' Committee, propose a dividend of NOK 4.30 per share. For the company NOK 183 million.

The annual general meeting is scheduled for Wednesday 27 May 2020

Oslo, 13 February 2020
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

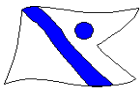
Carol Bell
Director
(sign)

Helen Mahy
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign)



Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Revenues	4	1 893,2	1 853,5	7 836,5	6 787,5
Operating costs		-1 704,7	-1 387,6	-6 361,5	-5 306,7
Operating result before depreciation / impairment losses (EBITDA)	4	188,5	466,0	1 475,0	1 480,8
Depreciation / Impairment losses	2	-477,3	-267,1	-1 204,8	-1 046,3
Operating result (EBIT)	4	-288,8	198,9	270,2	434,5
Share of result from associates		-4,3	-6,8	-15,8	-8,7
Result before finance		-293,0	192,1	254,4	425,8
Financial income		85,1	91,3	250,3	281,0
Financial expenses 2)		20,5	-184,8	-793,1	-643,1
Net financial income / expense (-)		105,6	-93,5	-542,8	-362,1
Result before tax (EBT)		-187,5	98,6	-288,4	63,7
Estimated tax cost	6	25,1	-36,7	-54,8	-93,0
Net result after estimated tax from continuing operations	4	-162,4	61,8	-343,1	-29,2
Net result from discontinued operations		0,0	180,5	0,0	-2 675,4
Net result for the period		-162,4	242,4	-343,1	-2 704,7
Hereof attributable to non-controlling interests 1)		56,7	13,0	45,7	-1 317,7
Hereof attributable to shareholders of the parent company		-219,1	229,4	-388,8	-1 386,9
Basic earnings / Diluted earnings per share (NOK)		-5,2	5,4	-9,1	-32,5
Basic earnings /Diluted earnings per share from continuing operations (NOK)		-5,2	1,5	-9,1	-0,7
Basic earnings /Diluted earnings per share from discontinued operations (NOK)		0,0	4,2	0,0	-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 Services A/S.

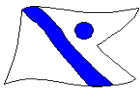
2) As at 31.12.2019 financial expenses are inclusive of interest expenses on lease liability according to IFRS 16 - Leases. For further information, see note 1.



Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Net result for the period	-162,4	242,4	-343,1	-2 704,7
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	-26,7	-9,9	-26,7	-9,9
Other comprehensive result for the period	1,7	-2,5	-3,0	-5,2
Income tax on other comprehensive income	-1,5	1,7	-1,5	1,7
Total items that will not be reclassified to profit or loss	-26,5	-10,7	-31,1	-13,4
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-22,7	166,6	-75,5	-23,3
- Foreign currency translation differences for foreign operations transferred to profit and loss	0,0	-1 257,8	0,0	-1 257,8
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,6	-20,6	2,8	-31,2
Income tax on other comprehensive income	-0,4	0,3	-0,6	0,4
Total items that may be reclassified subsequently to profit or loss	-22,5	-1 111,5	-73,2	-1 311,9
Other comprehensive result for the period, net of income tax	-49,0	-1 122,2	-104,4	-1 325,3
Total comprehensive income / loss (-) for the period	-211,4	-879,8	-447,5	-4 030,0
Attributable to:				
Shareholders of the parent	-273,4	-922,2	-443,2	-2 724,9
Non-controlling interests 1)	62,0	42,4	-4,3	-1 305,1
Total comprehensive income / loss (-) for the period	-211,4	-879,8	-447,5	-4 030,0

1) As at 31.12.2019 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 Services A/S.



BONHEUR ASA

Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	31.12.2019	31.12.2018
Intangible fixed assets	3	1 207,0	1 099,2
Deferred tax asset	6	86,2	142,5
Property, plant and equipment 2)	2	9 949,3	9 818,4
Investments in associates		45,0	59,1
Other financial fixed assets		571,3	500,1
Non-current assets		11 858,8	11 619,2
Inventories and consumable spare parts		240,5	223,8
Trade and other receivables		1 607,0	1 730,7
Cash and cash equivalents		6 187,6	5 913,1
Current assets		8 035,2	7 867,6
Total assets	4	19 894,0	19 486,8
Share capital		53,2	53,2
Share premium reserve		143,3	143,3
Retained earnings		5 523,2	6 136,6
Equity owned by the shareholders in the parent company		5 719,7	6 333,0
Non-controlling interests 1)		172,9	1 020,3
Total Equity		5 892,5	7 353,3
Non-current interest bearing liabilities 2)	5	7 922,0	6 638,8
Other non-current liabilities	6	1 508,2	1 282,7
Non-current liabilities		9 430,2	7 921,5
Current interest bearing liabilities 2)	5	1 963,8	1 938,9
Other current liabilities	6	2 607,4	2 273,0
Current liabilities		4 571,2	4 211,9
Total equity and liabilities		19 894,0	19 486,8

Oslo, 13 February 2020

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Nick Emery
Director

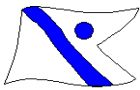
Helen Mahy
Director

Andreas Mellbye
Director

Anette S. Olsen
Managing Director

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

2) As at 31.12.2019 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	-1 294,5	-30,8	-1 399,6	-2 724,9	-1 305,1	-4 030,0
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	628,9	628,9	716,8	1 345,7
Non-controlling interest in discontinued operations **)	0,0	0,0	0,0	0,0	0,0	0,0	-911,0	-911,0
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	-117,4	-117,4
Balance at 31 December 2018	53,2	143,3	-92,5	-0,8	6 229,8	6 333,0	1 020,3	7 353,3
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	-85,7	2,3	-359,8	-443,2	-4,3	-447,5
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	-898,1	-898,1
Balance at 31 December 2019	53,2	143,3	-178,1	1,5	5 699,9	5 719,7	172,9	5 892,5

*) 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)).

***) See note 10.

Share capital and share premium

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

Translation reserve

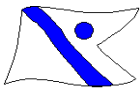
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Fair value reserve

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

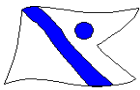
Non-controlling interests

As at 31.12. 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 Services A/S.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Dec 2019	Jan-Dec 2018
Cash flow from operating activities			
Net result		-343,1	-2 704,7
<i>Adjustments for:</i>			
Net loss from discontinued operations		0,0	2 675,4
Depreciation, impairment losses	2	1 204,8	1 046,3
Net of investment income, interest expenses and net unrealized foreign exchange gains		571,4	437,0
Share of result from associates		15,8	8,7
Net gain (-) / loss on sale of property, plant and equipment and other investments		-5,1	-36,2
Tax expense	6	54,8	93,0
Cash generated before changes in working capital and provisions		1 498,5	1 519,5
Increase (-) / decrease in trade and other receivables		-18,8	-175,6
Increase / decrease (-) in current liabilities		141,4	60,1
Cash generated from operations		1 621,2	1 404,0
Interest paid		-417,7	-322,2
Tax paid		-58,8	-87,2
Discontinued operations		0,0	-782,0
Net cash from operating activities		1 144,7	212,6
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments		163,2	122,8
Interest and dividends received		53,7	50,3
Discontinued operations		0,0	-1 542,0
Acquisitions of property, plant and equipment and changes in other investments	2	-906,5	-1 494,3
Net cash from investing activities		-689,6	-2 863,2
Cash flow from financing activities			
Net proceed from issue of shares in subsidiaries		0,0	764,3
Increase in borrowings		5 432,2	1 409,2
Repayment of borrowings		-4 604,6	-773,6
Discontinued operations		0,0	-1 245,0
Dividends paid		-1 068,2	-202,6
Net cash from financing activities		-240,6	-47,6
Net increase in cash and cash equivalents		214,4	-2 698,2
Cash and cash equivalents at 01 January		5 913,1	8 592,6
Effect of exchange rate fluctuations on cash held		60,1	18,7
Cash and cash equivalents at 31 December		6 187,6	5 913,1



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the fourth 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

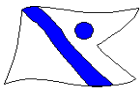
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2018 and the previous interim reports issued in 2019. The interim financial report for the fourth quarter 2019 was approved by the Company's board on 13 February 2020.

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 fourth quarter 2019 the effect on EBITDA for the Group of companies is an increase of NOK 120 million from the new standard. In the consolidated statement of financial position, the leasing liability as per 4Q is NOK 300 million, compared to NOK 227 million as per 1 January 2019. 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 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	287,1	333,1	86,5	706,7
Right to use asset (leasing IFRS 16)	30,0	108,4	228,6	366,9
Disposals	0,0	-233,8	-36,1	-269,9
Currency translation	243,6	223,1	13,1	479,7
Balance at 31 December 2019	8 588,7	10 651,1	935,5	20 175,4
Depreciation				
Balance at 1 January 2019	3 494,0	5 229,3	350,2	9 073,5
Depreciation / impairment losses	294,6	553,8	92,8	941,2 *)
Disposals	0,0	-193,8	-12,5	-206,3
Currency translation	124,2	282,4	11,1	417,7
Balance at 31 December 2019	3 912,7	5 871,8	441,6	10 226,1
Carrying amounts				
At 1 January 2019	4 534,1	4 991,0	293,3	9 818,4
At 31 December 2019	4 676,0	4 779,4	493,9	9 949,3

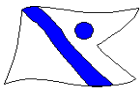
*) In addition, depreciation and impairment losses from intangible assets amount to NOK 263,5 million.

Note 3 – Intangible assets – investments

As per 31.12. 2019 the Group of companies had intangible assets of NOK 1 207 million of which NOK 673 million is the net book value of the intangible assets from NHST.

FOR has per 4Q19 intangible assets of NOK 308 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 4Q19 intangible assets of NOK 223 million, an increase of NOK 191 million during the year. The increase relates to the exclusive rights of use of certain assets in the US of NOK 83 million and intangible assets related to the acquisition of UWL (see note 7). The purchase price allocation for both assets is preliminary and may be subject to further change.



Note 4 – Segment information

4 quarter	Renewable energy		Shipping/Offsh. wind		Offshore drilling *)		Cruise		Other investments		Total fully consolidated companies	
	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18	4Q19	4Q18
Fully consolidated companies												
Revenues	448	570	624	413	0	0	529	527	292	343	1 893	1 854
Operating costs	-172	-137	-697	-377	0	0	-506	-517	-329	-356	-1 705	-1 388
EBITDA	276	433	-73	36	0	0	23	9	-37	-12	188	466
Depreciation / Impairment	-189	-130	-198	-46	0	0	-67	-63	-22	-28	-477	-267
EBIT	86	303	-271	-9	0	0	-44	-54	-60	-41	-289	199
Net result from continuing operations	129	200	-244	13	0	0	-38	-97	-9	-54	-162	62
Net result from discontinued operations	0	0	0	0	0	181	0	0	0	0	0	181
Net result	129	200	-244	13	0	181	-38	-97	-9	-54	-162	242

*) Discontinued, see note 8.

Jan-Dec	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	1 444	1 631	2 757	1 480	0	0	2 419	2 355	1 217	1 321	7 836	6 787
Operating costs	-550	-530	-2 337	-1 328	0	0	-2 146	-2 017	-1 328	-1 431	-6 362	-5 307
EBITDA	894	1 101	419	152	0	0	273	338	-111	-110	1 475	1 481
Depreciation / Impairment	-407	-544	-454	-178	0	0	-252	-247	-91	-77	-1 205	-1 046
EBIT	486	558	-35	-26	0	0	21	91	-202	-188	270	434
Net result from continuing operations	86	286	-173	-79	0	0	38	41	-294	-278	-343	-29
Net result from discontinued operations	0	0	0	0	0	-2 675	0	0	0	0	0	-2 675
Net result	86	286	-173	-79	0	-2 675	38	41	-294	-278	-343	-2 705
Total assets	6 487	6 700	5 237	5 165	0	0	2 160	1 997	6 009	5 626	19 894	19 487
Total liabilities	7 261	5 670	1 904	2 821	0	0	1 027	893	3 810	2 749	14 001	12 133

*) 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)	4Q19	4Q18	Per 4Q19	Per 4Q18
Sales of electricity	168	268	607	773
Sales of other goods	17	24	72	164
Service revenue	1 321	1 162	5 793	4 648
Other operating revenue	26	33	98	109
Total revenue (IFRS 15)	1 532	1 486	6 569	5 694
Lease revenue	73	70	411	231
Green Certificate revenue	250	280	754	767
Other operating revenue	37	15	100	93
Revenues according to other standards	361	366	1 265	1 091
Other operating income	0	2	2	2
Total operating income	1 893	1 854	7 836	6 787

Note 5 – Interest bearing loans

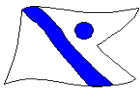
As per 31.12. 2019 FOR has secured bank loans of GBP 439 million, three shareholder loans of a total of GBP 78 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited, finance lease liabilities of GBP 2 million and other interest-bearing loans of GBP 4 million. In addition, FOR has financial leasing liabilities (according to IFRS 16) related to land lease contracts of GBP 2 million.

FOO has bank loans of equivalent to EUR 106 million and a shareholder loan of USD 11.3 million.

NHST has bank loans of NOK 170 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 194 million.

BON has the following bond loans as per 31.12. 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

Net tax income in the quarter was NOK 25 million. Deferred tax income was NOK 52 million, mainly related to Shipping/Offshore wind. Current tax expenses were NOK 27 million, mainly from positive results in Renewable energy.

The Group of companies paid NOK 26 million in taxes in the quarter, whereof NOK 12 million in Renewable energy and NOK 14 million in Shipping / Offshore wind, related to GWS.

Tax cost year to date was NOK 55 million, whereof NOK 86 million in current tax. Hereof NOK 54 million from Renewable energy, NOK 28 million from Shipping/Offshore wind and NOK 3 million from Other investments /NHST.

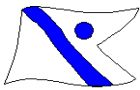
Year to date the group has paid a net of NOK 59 million in taxes.

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. 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.

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.



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 fourth quarter 2019 is stated in the tables below:

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

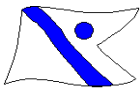
(NOK 1000)	Jan-Dec 2019	Jan-Oct 2018
Result of discontinued operations		
Revenue	0	953 973
Operating costs	0	-1 350 858
Operating result before depreciation / impairment losses (EBITDA)	0	-396 884
Depreciation	0	-1 391 090
Impairment losses	0	-945 861
Operating result (EBIT)	0	-2 733 835
Financial revenues	0	192 978
Financial costs	0	-450 507
Net financial items	0	-257 528
Result before tax (EBT)	0	-2 991 364
Estimated tax cost	0	7 206
Net result after estimated tax	0	-2 984 158
Derecognition inclusive translation reserve transferred to profit and loss	0	308 746
Net result inclusive recognition of translation reserve	0	-2 675 412
Hereof non-controlling interests	0	-1 429 676
Hereof majority interests	0	-1 245 736
Basic / diluted earnings (loss) per share	0,0	-29,3

Of the loss from the discontinued operation of NOK 2 675 million per 4Q18, a negative amount of NOK 1 246 million is attributable to the owners of the company. Of the loss from continuing operations of NOK 29 million per 4Q18, a negative amount of NOK 141 million is attributable to the owners of the company.

Cash flows from discontinued operations (NOK 1000)	Jan-Dec 2019	Jan-Oct 2018
Net cash used in operating activities	0	-883 710
Net cash from investing activities	0	-234 643
Net cash from financing activities	0	-1 244 959
Net cash flows for the year	0	-2 363 312

Effect of disposal on the financial position of the Group

(NOK 1000)	31.12.2019	31.10.2018
Deferred tax benefit	0	-10 643
Property, plant and equipment	0	-6 823 173
Financial fixed assets	0	-2 939
Inventories	0	-621 595
Trade receivables and other receivables other	0	-388 636
Cash and bank	0	-1 307 347
Pension liabilities	0	499 394
Interest-bearing other short term debt, other	0	6 185 376
Current liabilities	0	561 390
Net assets and liabilities	0	0



Note 9 – Bonheur ASA (Parent company – NGAAP)

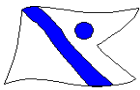
(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Revenues	0,0	0,9	0,3	1,0
Operating costs	-40,2	-22,6	-140,5	-127,5
Operating result before depreciation (EBITDA)	-40,2	-21,7	-140,3	-126,5
Depreciation	-0,7	-0,7	-2,9	-2,9
Operating result (EBIT)	-40,9	-22,4	-143,2	-129,4
Financial revenues	895,9	1 254,0	1 154,8	2 315,7
Financial costs	-44,8	-184,1	-308,2	-996,5
Net financial items	851,1	1 069,9	846,6	1 319,2
Result before tax (EBT)	810,2	1 047,5	703,4	1 189,7
Tax expense	0,0	0,0	0,0	0,0
Net result after estimated tax	810,2	1 047,5	703,4	1 189,7

CONDENSED BALANCE SHEET (NGAAP)

	31.12.2019	31.12.2018
Property, plant and equipment	47,9	50,7
Investments in subsidiaries	5 915,1	4 803,2
Other financial fixed assets	322,4	1 268,9
Non-current assets	6 285,5	6 122,8
Shares and current receivables	135,7	262,5
Cash and cash equivalents	4 116,5	3 680,6
Current assets	4 252,2	3 943,1
Total assets	10 537,7	10 065,9
Share capital	53,2	53,2
Share premium	143,3	143,3
Retained earnings	7 309,5	6 820,1
Equity	7 505,9	7 016,6
Non-current interest bearing debt	1 891,5	1 593,8
Other non-current liabilities	435,2	394,1
Non-current liabilities	2 326,7	1 987,9
Current interest bearing debt	498,7	843,6
Other current liabilities	206,4	217,8
Current liabilities	705,1	1 061,4
Total equity and liabilities	10 537,7	10 065,9
Equity ratio	71.2 %	69.7 %



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Oct-Dec 2019	Oct-Dec 2018	Jan-Dec 2019	Jan-Dec 2018
Cash flow from operating activities				
Net result after tax	810,2	1 047,5	703,4	1 189,7
<i>Adjustments for:</i>				
Depreciation	0,7	0,7	2,9	2,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	-801,2	-1 000,7	-758,9	-1 257,1
Net gain on sale of property, plant and equipment and other investments	0,0	-0,4	-3,9	-0,3
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	9,7	47,2	-56,5	-64,7
Increase (-) / decrease in trade and other receivables	2,1	-13,1	15,6	-21,7
Increase / decrease (-) in current liabilities	-46,1	-21,5	-28,9	-17,2
Cash generated from operations	-34,3	12,6	-69,8	-103,6
Interest paid	-29,5	-33,1	-111,4	-117,4
Tax paid	0,0	0,0	0,0	0,0
Net cash from operating activities	-63,8	-20,5	-181,1	-220,9
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	30,1	19,7	109,6	70,7
Interest and dividends received	141,5	1 209,7	1 049,3	2 225,3
Acquisitions of property, plant and equipment and other investments	-89,3	-822,1	-324,6	-1 103,3
Net cash from investing activities	82,2	407,2	834,4	1 192,7
Cash flow from financing activities				
Increase in borrowings	1,1	1,0	796,8	4,2
Repayment of borrowings	5,8	0,0	-844,0	0,0
Dividends paid	0,0	0,0	-170,1	-85,1
Net cash from financing activities	6,8	1,0	-217,3	-80,9
Net increase in cash and cash equivalents	25,2	387,7	435,9	890,9
Cash and cash equivalents beginning of period	4 091,3	3 292,9	3 680,6	2 789,8
Cash and cash equivalents at 31.12	4 116,5	3 680,6	4 116,5	3 680,6

Basis of presentation of the Parent Company financial information

Introduction

Bonheur ASA is the Parent Company.

Financial framework and accounting principles

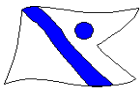
The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2018. 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.

Fourth quarter 2019

Final assessment of the dividend from Fred. Olsen Renewables AS has resulted in a reclassification of NOK 775 million from repaid invested capital to financial revenues.



Definitions

List of Alternative Performance Measures (APM):

Bonheur ASA discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS.

In the quarterly report the following alternative performance measures are most frequently used. Below is a list followed by a definition of each APM.

General financial Alternative Performance Measures:

EBITDA:	Earnings before Depreciation, Impairment, Result from associates, Net financial expense and Tax.
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments)
EBT:	Earnings before tax
EBITDA margin:	The ratio of EBITDA divided by operating revenues
NIBD:	Net Interest-Bearing Debt is the sum of non current interest bearing debt and current interest bearing debt, less the sum of cash and cash equivalents. Financial leasing contracts are included.
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital
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
DD	Dolphin Drilling ASA