

# BONHEUR ASA

## REPORT FOR THE SECOND QUARTER 2017 AND THE FIRST HALF YEAR 2017

### Financial and operating highlights 2Q 2017 (2Q 2016 in brackets):

- Operating revenues were NOK 2 036 million (NOK 3 151 million)
- EBITDA (operating result before depreciation, impairment, result from associates, finance and tax) was NOK 695 million (NOK 1 379 million)
- Year on year EBITDA improvement of NOK 254 million, apart from Offshore drilling
- EBIT (operating result) was NOK - 652 million (NOK -824 million)
- Net finance was NOK - 61 million (NOK - 9 million).
- Net result after tax was NOK -812 million (NOK -1 012 million)

### Offshore drilling

- EBITDA NOK 240 mill. (NOK 1 178 mill.)
- Impairment on offshore units NOK 635 mill. (NOK 1 321 mill.)
- Bolette Dolphin- termination for convenience against a fee of USD 96 mill.
- Bideford Dolphin 100 days contract extension
- Borgsten Dolphin to be decommissioned

### Renewable energy

- EBITDA NOK 164 mill. (NOK 84 mill.)
- Like-for-like generation up 33%
- Compensation for curtailments of NOK 26 million of Crystal Rig II

### Shipping / Offshore wind

- EBITDA NOK 140 mill. (NOK 5 mill.)
- Utilization for installation vessels 100% (36%).
- Contract pipeline to year end 2019 covered 41% by firm contracts

### Cruise

- EBITDA NOK 139 mill. (NOK 102 mill.)
- 11 % weakening of GBP/USD
- Net ticket income per diems up 22.5 %



# BONHEUR ASA

## Financial information

The unaudited Group accounts for 2 quarter 2017 comprise Bonheur ASA ("the Company") and its subsidiaries ("the Group") and the Group's ownership of associates.

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

Financial key figures (million NOK)	2Q 17	2Q 16	Per 2Q 17	Per 2Q 16	2016
Operating revenue	2 036	3 151	4 389	6 440	12 415
EBITDA	695	1 379	1 384	2 665	5 072
EBIT	-652	-824	-645	-424	-294
Net result after tax	-812	-1 012	-960	-802	-1 004
Hereof attributable to shareholders of the parent company	-325	-493	-430	-395	-490
Total number of shares outstanding			42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	41 765 922	42 531 893	41 277 615	41 927 226
Basic/diluted earnings per share	-7.6	-11.8	-10.1	-9.4	-11.7
Gross interest bearing liabilities			14 772	17 468	15 097
Net interest bearing liabilities			6 636	10 590	7 869
Cash and cash equivalents			8 136	6 878	7 228
Capital expenditure	78	199	161	335	1 004

The Group's operating revenues amounted to NOK 2 036 million (NOK 3 151 million). Offshore drilling had operating revenues of NOK 466 million (NOK 1 809 million), Renewable energy NOK 253 million (NOK 171 million), Shipping / Offshore wind NOK 401 million (NOK 241 million) and Cruise NOK 574 million (NOK 550 million). Within Other investments NHST Media Group had operating revenues of NOK 335 million (NOK 365 million).

EBITDA was NOK 695 million (NOK 1 379 million). Offshore drilling achieved EBITDA of NOK 240 million (NOK 1 178 million), Renewable energy NOK 164 million (NOK 84 million), Shipping/Offshore wind NOK 139 million (NOK 5 million), while Cruise achieved EBITDA of NOK 139 million (NOK 102 million). Within Other investments EBITDA were NOK 12 million (NOK 11 million).

Depreciation in the quarter was NOK 713 million (NOK 882 million). Impairment within offshore drilling was NOK 635 million (NOK 1 321 million).

EBIT was NOK - 652 million (NOK - 824 million).

Net financial items in the quarter were NOK - 61 million (NOK - 9 million). Net interest expenses were NOK 148 million (NOK 176 million) and net currency gain amounted to NOK 45 million (NOK 21 million). Net unrealized loss related to fair value adjustment of financial instruments were NOK 4 million (gain of NOK 36 million). In the quarter Bonheur ASA received NOK 183 million from Koksa Eiendom AS,



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of which NOK 62 million was recognized as dividend, the rest (NOK 122 million) as repayment on the original investment. Other financial items amounted to NOK - 19 million (NOK - 17 million)

Net result in the quarter was NOK - 812 million (NOK - 1 013 million), of which NOK - 325 million are attributable to the shareholders of the parent company (NOK - 494 million). The non-controlling interests' share of net result in the quarter was thus NOK -487 million (NOK -519 million).

Revenues year to date were NOK 4 389 million (NOK 6 440 million) while EBITDA year to date were NOK 1 385 million (NOK 2 665 million). Operating result (EBIT) year to date was NOK - 645 million (NOK - 424 million). Net financial items were NOK - 183 million (NOK - 166 million), and net result after estimated tax was NOK - 960 million (NOK - 802 million), of which NOK - 430 million (NOK - 395 million) are attributable to the shareholders of the parent company.

## Business segments

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

### 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.

(Figures in NOK million)	2Q 17	1Q 17	2Q 16	Per 2Q 17	Per 2Q 16
Operating revenues	466	831	1 810	1 297	3 844
EBITDA	240	345	1 178	585	2 383
EBITDA margin	52 %	42 %	65 %	45 %	62 %
EBIT	-879	-119	-801	-998	-250
EBT	-984	-174	-891	-1 158	-558
Net result after tax	-1 046	-222	-950	-1 268	-666
Capex	16	10	20	26	52
Equity	5 901	7 091	7 417	5 901	7 417
Gross interest bearing debt				7 349	9 230
- Cash and cash equivalents				2 951	1 113
= Net interest bearing debt (NIBD)				4 398	8 117
Capital employed (Equity + NIBD)				10 299	15 534
Net Cash from operating activities				641	1 540
Net Cash from investing activities				-42	-151
Net Cash from financing activities				-77	-2 058
Net change in cash and cash equivalents				521	-669



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Below is an extract from FOE's report for 2 quarter 2017 (figures in USD unless otherwise stated).

(Figures in USD million)	2Q 17	1Q 17	2Q 16	Per 2Q 17	Per 2Q 16
Operating revenues	55	98	219	153	455
EBITDA	28	41	143	69	282
EBIT	-104	-14	-65	-118	-32
EBT	-116	-21	-76	-137	-68
Net result	-123	-26	-83	-150	-81

Note that FOE shows 1 quarter 2017 in brackets when comparing the quarterly results, while Bonheur ASA compares the quarterly results with the corresponding quarter last year.

For full report please refer to [www.fredolsen-energy.no](http://www.fredolsen-energy.no)

## **“FINANCIAL INFORMATION (1st quarter 2017 and half year 2016 in brackets)**

Operating revenues in the quarter were 54.9 million (98.4 million), a decrease of 43.5 million compared with the previous quarter. The revenues for the offshore drilling division were 51.6 million, compared to 93.1 million previous quarter. The decrease in revenues within the offshore drilling division is mainly due to reduced income for Bideford Dolphin and Blackford Dolphin due to units coming off contract. Revenues within the engineering and fabrication division were 3.8 million compared to 5.5 million in first quarter. The decrease is due to lower activity at the yard in the quarter.

Operating costs were 26.4 million (57.6 million), a decrease of 31.2 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 30.0 million. The main reason for the reduction is reduced pension liability of 23.7 million (implementation of defined-contribution pension scheme in Norway) and reduced activity in the drilling fleet. Operating costs within the engineering and fabrication division were 5.4 million compared to 6.3 million in first quarter.

Operating profit before depreciation (EBITDA) was 28.5 million (40.8 million). EBITDA for the half year was 69.3 million (282.1 million).

Depreciation and impairment amounted to 132.1 million (55.0 million), including a non-cash impairment charge of 75.0 million related to Blackford Dolphin. For the half year, depreciation and impairment amounted to 187.1 million (314.0 million). The impairment charge is due to a continued weak offshore drilling market.

Operating profit after depreciation and impairment (EBIT) was - 103.6 million (- 14.2 million). EBIT for the half year was - 117.8 million (- 31.9 million).

Net financial items were - 12.2 million (- 6.6 million). Net financial items for the half year were - 18.8 million (- 36.4 million).

Profit before tax was - 115.8 million (-20.8 million). Profit before tax for the half year was - 136.6 million (- 68.3 million).

Net profit, including an estimated tax charge of 7.4 million (5.6 million), was - 123.2 million (- 26.4 million). Net profit for the half year, including an estimated tax charge of 13.0 million (12.9 million), was - 149.6 million (- 81.2 million).

Basic earnings per share were - 1.86 (- 0.40).

Basic earnings per share for the half year were - 2.25 (- 1.22).”



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## Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS (FORAS), which through subsidiaries (together as a group: FOR) owns nine wind farms in operation. Seven wind farms are located in Scotland, of which six windfarms (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). The remaining three wind farms are owned 100%, one in Scotland (Crystal Rig III), one in Norway (Lista) and one in Sweden (Fäbodliden). FOR has per 30 June 2017 an installed capacity of 595.9 MW in production, of which 433 is owned by FOWL. Construction work for Windy Standard II (61.5 MW) is ongoing and completion is scheduled in 4 quarter 2017. Windy Standard II will be owned 100% by FORAS.

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).

(Figures in NOK million)	2Q 17	2Q 16	Per 2Q 17	Per 2Q 16
Operating revenues	253	171	595	471
EBITDA	164	84	412	286
EBITDA margin	65 %	49 %	69 %	61 %
EBIT	52	-32	193	49
EBT	22	-63	140	87
Net result after tax	4	-107	126	41
Capex	37	98	94	147
Equity	2 118	3 562	2 118	3 562
Gross interest bearing debt			4 166	5 024
- Cash and cash equivalents *)			1 294	3 789
= Net interest bearing debt (NIBD)			2 872	1 235
Capital employed (Equity + NIBD)			4 990	4 797
Net Cash from operating activities			380	414
Net Cash from investing activities			-95	-215
Net Cash from financing activities			-1 832	-165
Net change in cash and cash equivalents			-1 547	34

\*) Dividend of NOK 1 630 million distributed to Bonheur ASA in 2Q17

### Notes on 2Q 17:

Companies 100% owned contributed NOK 42 million to consolidated revenues, NOK 20 million to EBITDA and NOK 9 million to EBT.

Companies 100% owned had NOK 2 053 million in equity, NOK 0 million in gross interest bearing debt, NOK 536 million in cash and cash equivalents.,

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



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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 at 2Q				Capacity (MW)	As at 2Q	
	2Q17	2Q 16	2017	2016		2017	2016
UK (FOWL)	229 707	168 621	565 354	464 280	UK (FOWL)	432.8	432.8
UK (Other)	10 415	0	23 536	0	UK (Other)	13.8	0
Scandinavia	101 435	79 727	242 406	204 146	Scandinavia	149.3	149.3
<b>Total</b>	<b>341 557</b>	<b>248 348</b>	<b>831 296</b>	<b>668 426</b>	<b>Total</b>	<b>595.9</b>	<b>582.1</b>

Operating revenues in the quarter were NOK 253 million (NOK 172 million). EBITDA was NOK 164 million (NOK 84 million). Revenue and EBITDA was higher than last year due to higher generation and somewhat higher electricity prices. FOR had in the quarter other income, mainly compensations from the grid company in connection with necessary shut down of electricity production in periods with maintenance or other situations in the grid (curtailment). The positive effects were partly offset by the NOK/GBP exchange rate, which was 8% lower in the quarter. Installed capacity was 595.9 MW (582.1 MW), an increase by 13.8 MW as Crystal Rig III commenced production in 4 quarter 2016. Generation was 342 GWh (248 GWh). Total generation in the quarter increased 38%, while like for like generation increased 33%.

For the first half year, FOR had operating revenues of NOK 595 million (NOK 471 million). EBITDA was NOK 412 million (NOK 286 million). The generation increased from 668 GWh in the first half year 2016 to 831 GWh in the first half year 2017. Like-for like generation increased 21%, while total generation increased 24%.

### 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, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS. Both companies are 100% owned by Fred. Olsen Ocean Ltd. Fred. Olsen Windcarrier AS owns Fred. Olsen Windcarrier A/S Denmark, which operates a fleet of crew transfer vessels and 75.5 % of Global Wind Service A/S (GWS), an 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. 50% of Fred. Olsen Windcarrier A/S Denmark was acquired from GWS 30<sup>th</sup> June 2017.



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(Figures in NOK million)	2Q 17	2Q 16	Per 2Q 17	Per 2Q 16
Operating revenues	401	241	765	383
EBITDA	139	5	235	-92
EBITDA margin	35 %	2 %	31 %	-24 %
EBIT	101	-33	160	-166
EBT	112	-63	152	-204
Net result after tax	103	-135	156	-261
Capex	11	75	18	126
Equity	1 361	1 253	1 361	1 253
Gross interest bearing debt *)			1 556	1 636
- Cash and cash equivalents			285	357
= Net interest bearing debt (NIBD)			1 271	1 279
Capital employed (Equity + NIBD)			2 632	2 532
Net Cash from operating activities			107	-115
Net Cash from investing activities			-13	-126
Net Cash from financing activities			-64	296
Net change in cash and cash equivalents			31	55
*) Hereof internal debt to Bonheur ASA			642	611

Operating revenue in 2Q17 was NOK 401 million compared with NOK 241 million in 2Q16. Revenue from the jack-up installation vessels "Brave Tern" and "Bold Tern" was higher than the same quarter last year due to improved utilization as both vessels had yard stays in part of 2016 to extend the legs and upgrade the cranes, while both vessels were employed in 2Q17. Brave Tern was employed on the transport and installation contract for the Wiking project for Adwen GmbH, while Bold Tern has been employed for Siemens on the transport and installation contract for the Veja Mate project, both in waters outside Germany. The utilization rate was 100% in the quarter (2Q16: 36%)

EBITDA for the quarter increased from NOK 5 million in 2Q16 to NOK 140 million in 2Q17. The improvement in EBITDA compared to 2Q16 is mainly due to the higher utilization for the jack-up vessels, and improved performance in GWS.

Operating revenue year to date 2017 was NOK 765 million compared with NOK 383 million for the first half year 2016. The utilization rate YTD was 100% (38%)  
EBITDA increased from NOK - 92 million in first half year 2016 to NOK 235 million in first half year 2017. The improvement in EBITDA compared to last year is mainly due to the higher utilization for the jack-up vessels, improved performance in GWS and Universal Foundation Norway AS losing an arbitration in 1Q16.



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## Cruise

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

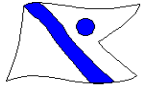
FOCL owns and operates four cruise ships, MV Black Watch, MV Braemar, MV Boudicca, and MV Balmoral.

(Figures in NOK million)	2Q 17	2Q 16	Per 2Q 17	Per 2Q 16
Operating revenues	574	550	1 053	1 047
EBITDA	139	102	158	132
EBITDA margin	24 %	19 %	15 %	13 %
EBIT	79	45	40	15
EBT	55	67	0	63
Net result after tax	55	67	0	63
Capex	13	2	21	4
Equity	1 183	1 124	1 183	1 124
Gross interest bearing debt			0	0
- Cash and cash equivalents			772	551
= Net interest bearing debt (NIBD)			-772	-551
Capital employed (Equity + NIBD)			412	573
Net Cash from operating activities			238	287
Net Cash from investing activities			-21	-4
Net Cash from financing activities			0	0
Net change in cash and cash equivalents			216	283

Operating revenues in the quarter were NOK 574 million (NOK 550 million). Operating result before depreciation and finance (EBITDA) was NOK 139 million (NOK 102 million). The NOK figures are impacted by an 8% decline in the NOK/GBP rates compared to the same quarter last year. Revenues in GBP increased by 6 million (15%) while the revenues in NOK only increased by NOK 24 million (4%), caused by a negative FX-effect of NOK 57 million. In addition, the EBITDA in GBP is negatively impacted by an 11 % decline in the GBP/USD rate, which amounts to a negative EBITDA effect of GBP 1.8 million, as significant cost elements are procured in USD.

During the quarter, **Black Watch** finished its World cruise and then completed European cruises to France, Germany and the Mediterranean, a Norway cruise and a Scotland cruise. **Boudicca** has completed two European cruises, three Norway/ Iceland cruises, and two Scotland cruises, before undertaking a 26 night cruise to Bermuda beginning on 9<sup>th</sup> June. Boudicca has served the regional departure ports during the period. **Braemar** has completed six European river cruises, a Norway cruise, a UK cruise, and a Baltic cruise during the quarter. **Balmoral** completed nine cruises during the quarter, including cruises to Norway, Mediterranean and European cruises, and a Swedish river cruise.





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The number of passenger days totaled 274 598 for the quarter (284 578- revised from 286 447 as reported for 2Q16), a decline of 3.5%. Net ticket income per diem (GBP) was 22.5% higher, compared to the corresponding quarter last year. Revenues (GBP) increased 15% in Q2 2017 versus Q2 2016.

## 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 AS Fred. Olsen Fly- og Luftmateriell and the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

## NHST Media Group AS

NHST Media Group AS have four main business segments, Norwegian publications (Dagens Næringsliv and Morgenbladet), MyNewsdesk, including Intermedium, Global Publications (Tradewinds, Upstream, Intrafish, Fiskeribladet, Recharge and Europower), and Nautical Charts.

NHST Media Group AS achieved a turnover of NOK 335 million in the quarter (NOK 364 million) The decline of 8% is mainly due to a sales gain in 2Q last year of NOK 19 million and currency effects. MyNewsdesk had growth in revenues in the quarter while the advertising revenues continued to decline.

The result before depreciation (EBITDA) for the quarter was NOK 36 million, which was stable compared to 2Q17.

Revenues for the first half year 2017 was NOK 657 million (NOK 673 million) and EBITDA NOK 48 million (NOK 27 million). The improvement in EBITDA is mainly due to revenue growth in MyNewsdesk AB and reduced costs from a company wide productivity program.

## Koksa Eiendom AS

The Company holds 12.6% of the shares in Koksa Eiendom AS (Koksa). The last properties owned by Koksa was sold with final close 16 January 2017, the cash received by Koksa was NOK 1 441 million.

Ordinary dividends for 2016 and an extraordinary dividend in connection with this sale, was approved by the Annual General Meeting of Koksa on 3 May 2017. Bonheur ASA received dividend payments of NOK 178 million on 5 May 2017 and further extraordinary dividend of NOK 6.3 million was received 26 June

## Other information

### Capital and financing

In 2Q 2017 capex were NOK 78 million, mainly related to NOK 16 million within Offshore drilling, NOK 37 million within Renewable energy for the project Windy Standard II, NOK 11 million within Shipping/Offshore wind and NOK 13 million within Cruise.

Gross interest bearing debt of the Group of companies as per end of 2Q 2017 was NOK 14 772 million, a decrease of NOK 325 million since year end 2016. Cash and cash equivalents amounted to NOK 8 136 million, an increase of NOK 908 million since year end 2016. Net interest bearing debt (Gross interest bearing debt less Cash and cash equivalents (NIBD)) of the Group as at 1 half year 2017 was NOK 6 636 million, a decrease of NOK 1 233 million since year end 2016. As per 30 June 2017, the equity to asset ratio was 39% compared with 40% at year-end 2016.



## BONHEUR ASA

On 12 May 2017 Bonheur ASA successfully completed a new senior unsecured bond issue of NOK 500 million with maturity in May 2022. The bond issue was oversubscribed. The net proceeds from the bond issue will be used for general corporate purposes.

The debt attributable to Renewable energy fully relates to project financing within the corporate structure of its 51% owned subsidiary FOWL.

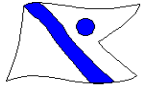
For a detailed split per segment, see the table below:

(NOK million)	Offshore Drilling	Renewable Energy	Shipping / Offshore wind	Cruise	Other/Elim	30.06.2017 Total	31.03.2017 Total
Gross interest bearing liabilities	7 349	4 166	1 556	0	1 700	14 772	14 355
Cash and cash equivalents	2 951	1 294	285	772	2 834	8 136	6 997
Net interest bearing liabilities *)	4 398	2 872	1 271	-772	-1 133	6 636	7 358
Equity	5 901	2 118	1 361	1 183	1 437	12 000	12 958
Capital employed	10 299	4 990	2 632	412	304	18 636	20 316

\*) Intercompany loans included

### Annual General meeting / Dividend

At the Annual General Meeting in Bonheur ASA on 24 May 2017, the proposed dividend payment of NOK 2.00 per share was approved. The dividend was paid on 7 June 2017, amounting to NOK 85 million in total. In the meeting, Ole Kristian Aabø-Evensen was elected as new member of the Shareholders' Committee.



# BONHEUR ASA

## Statement by the Board of Directors and the Managing Director

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2017 and for the first half year 2017 including condensed consolidated comparative figures as at 30 June and for the first half-year 2016.

The interim report has been prepared in reference to IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

To the best of our knowledge we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group's assets, liabilities and financial position as at 30 June 2017 and as at 30 June 2016 and of the results of the Group's operations and cash flows for the first half-year 2017 and the first half-year 2016.

Oslo, 18 July 2017  
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 S. Olsen  
Managing Director  
(sign)



# BONHEUR ASA

## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group

(NOK million) - unaudited

	Note	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Revenues	4	2 036.3	3 151.0	4 389.2	6 439.7	12 414.5
Operating costs		-1 341.3	-1 772.3	-3 004.7	-3 775.0	-7 342.6
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>695.1</b>	<b>1 378.7</b>	<b>1 384.5</b>	<b>2 664.6</b>	<b>5 071.9</b>
Depreciation / Impairment losses		-1 347.0	-2 202.6	-2 029.0	-3 088.7	-5 366.3
<b>Operating result (EBIT)</b>	4	<b>-652.0</b>	<b>-824.0</b>	<b>-644.5</b>	<b>-424.1</b>	<b>-294.4</b>
Share of result from associates		-3.9	-2.5	-6.9	-2.4	17.0
Result before finance		-655.9	-826.4	-651.4	-426.5	-277.4
Financial income		175.7	442.9	287.9	833.1	1 128.3
Financial expenses		-237.0	-451.8	-471.2	-999.0	-1 538.2
Net finance income / expense (-)		-61.3	-8.9	-183.4	-165.9	-409.8
<b>Result before tax (EBT)</b>		<b>-717.2</b>	<b>-835.4</b>	<b>-834.8</b>	<b>-592.4</b>	<b>-687.2</b>
Income tax expense	6	-94.9	-176.8	-125.4	-209.1	-316.9
<b>Net result</b>		<b>-812.1</b>	<b>-1 012.2</b>	<b>-960.1</b>	<b>-801.5</b>	<b>-1 004.1</b>
Hereof attributable to non-controlling interests 1)		-487.2	-518.7	-530.0	-406.3	-514.5
Hereof attributable to shareholders of the parent company		-324.9	-493.5	-430.1	-395.3	-489.6
Basic earnings / Diluted earnings per share (NOK)		-7.6	-11.8	-10.1	-9.4	-11.7

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS and 49.00% of Fred. Olsen Wind Limited (UK).



# BONHEUR ASA

## Statement of comprehensive income - Group

(NOK million) - unaudited

	Apr-Jun 2017	Apr-Jun 2016	Jan-Jun 2017	Jan-Jun 2016
<b>Net result for the period</b>	-812.1	-1 012.2	-960.1	-801.5
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gains/(losses) on pension plans	0.0	-15.6	0.0	-15.6
Other comprehensive result for the period	1.6	-2.4	-2.8	6.2
<b>Total items that will not be reclassified to profit or loss</b>	1.6	-18.0	-2.8	-9.5
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-51.0	-142.6	-59.3	-1 077.8
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	0.0	0.0	0.0	0.6
- Effective portion of changes in fair value of interest hedges transferred to profit or loss	0.0	0.0	0.0	-0.6
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-9.8	-74.6	-5.6	-55.4
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0.0	-16.7	0.0	-16.7
Income tax on other comprehensive income	0.2	-0.1	0.0	-0.4
<b>Total items that may be reclassified subsequently to profit or loss</b>	-60.6	-234.0	-64.8	-1 150.2
<b>Other comprehensive result for the period, net of income tax</b>	-59.0	-252.1	-67.7	-1 159.7
<b>Total comprehensive loss for the period</b>	-871.1	-1 264.3	-1 027.8	-1 961.2
<b>Attributable to:</b>				
Equity holders of the parent	-345.5	-798.1	-452.1	-1 361.9
Non-controlling interests 1)	-525.6	-466.2	-575.7	-599.3
<b>Total comprehensive income for the period</b>	-871.1	-1 264.3	-1 027.8	-1 961.2

1) As at 30 June 2017 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS and 49.00% of Fred. Olsen Wind Limited (UK).



# BONHEUR ASA

## Statement of financial position - Group

(NOK million) - unaudited

	30.06.2017	30.06.2016	31.12.2016
Intangible fixed assets	936.3	1 050.0	922.8
Deferred tax asset	292.8	360.9	362.0
Property, plant and equipment	18 399.1	21 636.7	20 264.2
Investments in associates	70.0	54.5	76.1
Other financial fixed assets	401.1	617.1	534.8
<b>Non-current assets</b>	<b>20 099.3</b>	<b>23 719.1</b>	<b>22 160.0</b>
Inventories and consumable spare parts	1 120.5	1 076.5	1 090.7
Trade and other receivables	1 469.1	3 807.8	2 041.9
Cash and cash equivalents	8 136.1	6 878.2	7 228.0
<b>Current assets</b>	<b>10 725.7</b>	<b>11 762.5</b>	<b>10 360.7</b>
<b>Total assets</b>	<b>30 825.0</b>	<b>35 481.6</b>	<b>32 520.6</b>
Share capital	53.2	53.2	53.2
Share premium reserve	143.3	143.3	143.3
Retained earnings	8 727.9	9 508.8	9 265.1
Equity owned by the shareholders in the parent company	8 924.3	9 705.2	9 461.5
Non-controlling interests 1)	3 075.9	3 693.5	3 653.3
<b>Equity</b>	<b>12 000.3</b>	<b>13 398.7</b>	<b>13 114.8</b>
Non-current interest bearing liabilities	13 286.9	14 878.2	13 955.5
Other non-current liabilities	1 690.3	1 812.6	1 896.6
<b>Non-current liabilities</b>	<b>14 977.2</b>	<b>16 690.8</b>	<b>15 852.1</b>
Current interest bearing liabilities	1 485.4	2 590.2	1 141.8
Other current liabilities	2 362.2	2 801.8	2 411.9
<b>Current liabilities</b>	<b>3 847.6</b>	<b>5 392.1</b>	<b>3 553.7</b>
<b>Total equity and liabilities</b>	<b>30 825.0</b>	<b>35 481.6</b>	<b>32 520.6</b>

Oslo, 18 July 2017

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 and 49.00% of Fred. Olsen Wind Limited (UK).



# BONHEUR ASA

## Statement of changes in equity - Group

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2016	51.0	25.9	2 110.0	-0.6	151.6	-113.3	6 876.2	9 100.8	6 344.2	15 444.9
Total comprehensive loss for the period	0.0	0.0	-879.8	0.6	-72.4	0.0	-410.3	-1 361.9	-599.3	-1 961.2
Dividends to shareholders in parent company	0.0	0.0	0.0	0.0	0.0	0.0	-85.1	-85.1	0.0	-85.1
Effects from merger with Ganger Rolf ASA	2.2	117.4	0.0	0.0	0.0	113.3	1 818.6	2 051.4	-2 051.4	0.0
<b>Balance at 30 June 2016</b>	<b>53.2</b>	<b>143.3</b>	<b>1 230.2</b>	<b>0.0</b>	<b>79.2</b>	<b>0.0</b>	<b>8 199.4</b>	<b>9 705.2</b>	<b>3 693.5</b>	<b>13 398.7</b>
Balance at 1 January 2017	53.2	143.3	1 167.6	0.0	43.0	0.0	8 054.4	9 461.5	3 653.3	13 114.8
Total comprehensive loss for the period	0.0	0.0	27.9	0.0	-5.5	0.0	-474.5	-452.1	-575.7	-1 027.8
Dividends to shareholders in parent company	0.0	0.0	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	0.0	0.0	-1.6	-1.6
<b>Balance at 30 June 2017</b>	<b>53.2</b>	<b>143.3</b>	<b>1 195.5</b>	<b>0.0</b>	<b>37.5</b>	<b>0.0</b>	<b>7 494.9</b>	<b>8 924.3</b>	<b>3 075.9</b>	<b>12 000.3</b>

### 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.

### Hedging reserve

The reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

### 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 June 2017 the non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS and 49.00% of Fred. Olsen Wind Limited (UK).

1) Own shares were the Bonheur shares that were owned by Ganger Rolf as at 1 January 2016.



# BONHEUR ASA

## Consolidated statement of cash flow – Group

<i>(NOK million) - unaudited</i>	<b>Jan-Jun 2017</b>	<b>Jan-Jun 2016</b>
<b>Cash flow from operating activities</b>		
Net result	-960.1	-801.5
<i>Adjustments for:</i>		
Depreciation, impairment losses	2 029.0	3 088.7
Net of investment income, interest expenses and net unrealized foreign exchange gains	-49.2	365.2
Share of result from associates	6.9	2.4
Net gain (-) / loss on sale of property, plant and equipment and other investments	-1.5	-95.8
Tax expense	125.4	209.1
Cash generated before changes in working capital and provisions	1 150.5	2 768.0
Increase (-) / decrease in trade and other receivables	653.8	126.1
Increase / decrease (-) in current liabilities	3.1	-408.8
Cash generated from operations	1 807.3	2 485.3
Interest paid	-314.1	-386.5
Tax paid	-115.9	-17.3
<b>Net cash from operating activities</b>	<b>1 377.3</b>	<b>2 081.6</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	68.1	246.9
Interest and dividends received	123.5	65.7
Acquisitions of property, plant and equipment and changes in other investments	-187.8	-662.5
<b>Net cash from investing activities</b>	<b>3.9</b>	<b>-349.9</b>
<b>Cash flow from financing activities</b>		
Net proceed from issue of shares in subsidiaries	7.6	0.0
Increase in borrowings	498.8	1 101.5
Repayment of borrowings	-876.7	-3 451.3
Dividends paid	-86.7	-85.1
<b>Net cash from financing activities</b>	<b>-457.1</b>	<b>-2 434.9</b>
Net increase in cash and cash equivalents	924.1	-703.2
Cash and cash equivalents beginning av period	7 228.0	8 340.3
Effect of exchange rate fluctuations on cash held	-16.0	-758.9
<b>Cash and cash equivalents at 30 June</b>	<b>8 136.1</b>	<b>6 878.2</b>





# BONHEUR ASA

## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group accounts for the second quarter 2017 comprise Bonheur ASA and its subsidiaries (“the Group”) and the shares in associates. The quarterly accounts of 2017 and the Group accounts for 2016 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.no](http://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’s annual accounts for 2016 and the previous interim reports issued in 2017. The interim financial report for the second quarter 2017 was approved by the Company’s board on 18 July 2017.

The accounting principles applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2016.

The IASB has issued three new standards that are expected to impact the financial reporting of the group in the future. The group has an ongoing implementation project analyzing IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. The project is not finalized and the assessment below may change as the project progresses.

#### *IFRS 15 – Revenue from Contracts with Customers*

The Group has reviewed contracts in all business areas. Except for a possible effect on delayed recognition of revenue from contracts with customers in the Offshore / wind segment which might have an impact on quarterly and/or annual reporting, no significant impact of IFRS 15 for the Group is expected when the standard is implemented. The preliminary conclusion is that all entities in the Group plan to transition to IFRS 15 on 1 January 2018 without changing comparatives, i.e. applying the modified retrospective approach.

#### *IFRS 16 – Leases*

The Group has compiled leasing contracts in all business areas to be able to estimate the effect for the contracts where Group entities act as a lessee. For contracts where entities act as a lessor, and in addition provide services, the Group continues to analyze potential effects of the interaction between IFRS 15 and IFRS 16. The implementation of IFRS 16 will have no impact on the underlying cash flow.

Based on information gathered to date, and based on the assumptions taken, the group expects the lessee effect as of 30.6.2017 to be in the range of MNOK 348 to MNOK 433 of increased Right of Use Assets and of increased leasing liability for the group. The most significant effect identified is within NHST Media Group, constituting approximately MNOK 181 of increased Right of Use Assets and of increased leasing liability due to a rental contract for the head office of NHST.

The effect on EBITDA is expected to be an increase of approximately MNOK 11 for the period 1.1.2017-31.6.2017.

The preliminary conclusion is that all entities in the Group plan to transition to IFRS 16 on 1 January 2018 without changing comparatives, i.e. applying the modified retrospective approach.



# BONHEUR ASA

## IFRS 9 – Financial instruments

The Group expects no significant effect of the transition to IFRS 9. The preliminary conclusion is that all entities in the Group plan to transition on 1 January 2018 without changing comparatives.

## 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.

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

In 2015, indirect owned subsidiaries of Fred. Olsen Renewables AS, commenced construction of the wind farm Windy Standard II in Scotland. Windy Standard II is expected to be completed in 4 quarter 2017. Per 30 June 2017 total capitalized construction cost for Windy Standard II is GBP 64 million.

(NOK million)	Rigs and drillships	Vessels	Windfarms	Other	Total
<b>Cost</b>					
Balance at 1 January 2017	33 244.5	7 293.7	7 223.8	1 322.1	49 084.0
Acquisitions	23.7	25.0	94.4	18.3	161.4
Disposals	0.0	-8.6		-3.1	-11.7
Currency translation	-898.1	283.8	188.4	16.0	-409.9
<b>Balance at 30 June 2017</b>	<b>32 370.0</b>	<b>7 593.9</b>	<b>7 506.6</b>	<b>1 353.3</b>	<b>48 823.7</b>
<b>Depreciation</b>					
Balance at 1 January 2017	21 721.1	3 794.1	2 427.9	876.6	28 819.8
Depreciation	927.4	196.3	218.6	41.3	1 383.6
Impairment losses	634.5	0.0	0.0	0.0	634.5
Disposals	0.0	-6.3		-1.6	-7.9
Currency translation	-603.9	123.8	64.4	10.3	-405.4
<b>Balance at 30 June 2017</b>	<b>22 679.1</b>	<b>4 108.0</b>	<b>2 710.9</b>	<b>926.7</b>	<b>30 424.6</b>
<b>Carrying amounts</b>					
At 1 January 2017	11 523.4	3 499.5	4 795.9	445.5	20 264.2
<b>At 30 June 2017</b>	<b>9 690.9</b>	<b>3 485.9</b>	<b>4 795.7</b>	<b>426.6</b>	<b>18 399.1</b>

## Note 3 – Intangible assets – investments

As at 30 June 2017, the Group had intangible assets of NOK 936 million. NOK 580 million is the net book value of the intangible assets from NHST. In addition FOR had intangible assets of NOK 329 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 26 million of which 25 million is goodwill.



# BONHEUR ASA

## Note 4 – Segment information

2. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total fully consolidated companies	
	2Q.17	2Q.16	2Q.17	2Q.16	2Q.17	2Q.16	2Q.17	2Q.16	2Q.17	2Q.16	2Q.17	2Q.16
Fully consolidated companies												
Revenues	466	1 810	253	171	401	241	574	550	342	379	2 036	3 151
Operating costs	-226	-632	-89	-88	-262	-236	-435	-448	-330	-369	-1 341	-1 772
Oper. result before depr. (EBITDA)	240	1 178	164	84	139	5	139	102	12	10	695	1 379
Depreciation / Impairment	-1 119	-1 978	-112	-115	-39	-38	-60	-57	-16	-14	-1 347	-2 203
Operating result (EBIT)	-879	-801	52	-32	101	-33	79	45	-4	-4	-652	-824
Net result	-1 046	-950	4	-107	103	-135	55	67	71	112	-812	-1 012

1 half year	Offshore drilling		Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total fully consolidated companies	
	Jan-Jun17	Jan-Jun16	Jan-Jun17	Jan-Jun16	Jan-Jun17	Jan-Jun16	Jan-Jun17	Jan-Jun16	Jan-Jun17	Jan-Jun16	Jan-Jun17	Jan-Jun16
Fully consolidated companies												
Revenues	1 297	3 844	595	471	765	383	1 053	1 047	679	695	4 389	6 440
Operating costs	-712	-1 461	-183	-185	-530	-475	-895	-915	-685	-740	-3 005	-3 775
Oper. result before depr. (EBITDA)	585	2 383	412	286	235	-92	158	132	-6	-45	1 384	2 665
Depreciation / Impairment	-1 584	-2 633	-219	-237	-75	-74	-118	-117	-32	-28	-2 029	-3 089
Operating result (EBIT)	-998	-250	193	49	160	-166	40	15	-39	-72	-645	-424
Net result	-1 268	-666	126	41	156	-261	0	63	26	22	-960	-802
Total assets	14 267	18 310	7 107	9 276	3 201	3 257	2 148	2 022	4 102	2 617	30 825	35 482
Total liabilities	8 366	10 893	4 989	5 714	1 839	2 005	965	897	2 665	2 575	18 825	22 083

### Companies fully consolidated in the accounts

#### **Offshore Drilling**

Fred. Olsen Energy ASA.

#### **Renewable energy**

Fred. Olsen Renewables AS, Global Windpower France Aps and Codling Holding.

#### **Cruise**

Fred Olsen Cruise Lines Ltd and First Olsen Holding AS.

#### **Shipping / Offshore wind**

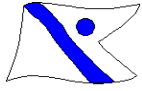
Fred. Olsen Ocean Ltd., Fred. Olsen Windcarrier AS and Universal Foundation Norway AS.

#### **Other investments**

NHST Media Group AS, Fred. Olsen Travel AS, Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmateriell AS, AS Stavnes Byggeselskap, Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, Bonheur ASA, Laksa AS, Laksa II AS and Fred. Olsen Spedisjon AS.

### **Revenue split**

(NOK million)	2Q 17	2Q 16	Per 2Q 17	Per 2Q 16
Sales of electricity and other goods	160	128	380	306
Government grants	117	92	278	257
Lease revenue	288	1 069	766	2 185
Service revenue	1 374	1 805	2 745	3 525
Engineering and fabrication	18	34	43	74
Other operating revenue	80	25	177	93
Total revenues	2 036	3 151	4 389	6 440



# BONHEUR ASA

## Note 5 – Interest bearing loans

As per June 2017, FOE has repaid NOK 75 million of its bond loan FOE05.

A waiver request from FOE for temporarily waiving debt related covenants 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 waiver in January 2017.

FOR has secured bank loans of GBP 281 million, two shareholder loans of a total of GBP 77 million to The Renewables Infrastructure Group Limited, finance lease liabilities of GBP 20 million and other interest bearing loans of GBP 5 million as per 30 June 2017.

FOO has bank loans of equivalent to EUR 96 million outstanding as per 30 June 2017.

NHST has bank loans of NOK 50 million outstanding as per 30 June 2017.

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 10 February 2017, Bonheur ASA repaid the remaining balance of NOK 480.5 million in its 5 years unsecured bond loan BON04 (original issue NOK 700 million) with final maturity in February 2017.

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.

## Note 6 – Taxes

There are ongoing tax disputes between subsidiaries within the Group and the Norwegian tax authorities. For further information, please refer to Note 26 in the Annual Report for 2016.

Despite a negative EBT on consolidated basis, the tax expense was NOK 95 million in the second quarter, giving an effective tax rate of negative 13%.

This situation was mainly caused by a change in pension scheme within offshore drilling resulting in deferred tax cost, and a correction on previous years capitalized interest within renewable energy also resulting in a deferred tax cost. Within Shipping / Offshore wind a deferred tax cost was offset against a deferred tax asset from previous year losses. In addition, the Group had losses in entities where tax assets cannot be recognized.



# BONHEUR ASA

## Note 7 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

### CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Jun 2017	Jan-Jun 2016	Jan-Dec 2016
Revenues	0.0	0.1	0.2
Operating costs	-50.3	-61.9	-137.6
<b>Operating result before depreciation (EBITDA)</b>	<b>-50.2</b>	<b>-61.8</b>	<b>-137.5</b>
Depreciation	-1.9	-1.6	-3.0
<b>Operating result (EBIT)</b>	<b>-52.1</b>	<b>-63.3</b>	<b>-140.4</b>
Financial revenues	1 762.2	152.1	233.4
Financial costs	-61.1	-71.5	-215.6
Net financial items	1 701.1	80.6	17.8
<b>Result before tax (EBT)</b>	<b>1 649.1</b>	<b>17.3</b>	<b>-122.6</b>
Tax expense	0.0	0.0	0.0
<b>Net result after estimated tax</b>	<b>1 649.1</b>	<b>17.3</b>	<b>-122.6</b>

### CONDENSED BALANCE SHEET (NGAAP)

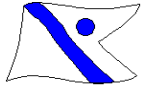
	30.06.2017	30.06.2016	31.12.2016
Property, plant and equipment	54.6	57.9	56.4
Investments in subsidiaries	7 995.1	8 221.5	7 995.1
Other financial fixed assets	936.2	1 306.2	1 067.2
<b>Non-current assets</b>	<b>8 985.9</b>	<b>9 585.6</b>	<b>9 118.7</b>
Trade and other receivables	6.1	10.7	4.1
Cash and cash equivalents	2 557.6	774.2	861.5
<b>Current assets</b>	<b>2 563.7</b>	<b>784.9</b>	<b>865.6</b>
<b>Total assets</b>	<b>11 549.6</b>	<b>10 370.5</b>	<b>9 984.4</b>
Share capital	53.2	53.2	53.2
Share premium	143.3	143.3	143.3
Retained earnings	6 068.1	4 673.8	4 419.0
<b>Equity</b>	<b>6 264.5</b>	<b>4 870.2</b>	<b>4 615.4</b>
Non-current interest bearing liabilities	2 291.9	1 791.8	1 793.0
Other non-current liabilities	363.3	323.9	357.0
<b>Non-current liabilities</b>	<b>2 655.1</b>	<b>2 115.7</b>	<b>2 150.0</b>
Current interest bearing liabilities	0.0	567.2	480.5
Other current liabilities	2 629.9	2 817.3	2 738.4
<b>Current liabilities</b>	<b>2 629.9</b>	<b>3 384.5</b>	<b>3 218.9</b>
<b>Total equity and liabilities</b>	<b>11 549.6</b>	<b>10 370.5</b>	<b>9 984.4</b>



# BONHEUR ASA

## CONDENSED STATEMENT OF CASHFLOW (NGAAP)

	Apr-Jun 2017	Jan-Jun 2017	Jan-Jun 2016
<i>(NOK million) - unaudited</i>			
<b>Cash flow from operating activities</b>			
Net result after tax	1 689.5	1 649.1	17.3
<i>Adjustments for:</i>			
Depreciation	1.1	1.9	1.6
Net of investment income, interest expenses and net unrealized foreign exchange gains	-1 696.0	-1 680.1	18.2
Net gain on sale of property, plant and equipment and other investments	0.0	0.0	-77.8
Tax expense	0.0	0.0	0.0
Cash generated before changes in working capital and provisions	-5.4	-29.1	-40.8
Increase (-) / decrease in trade and other receivables	4.5	-0.7	-8.3
Increase / decrease (-) in current liabilities	-20.9	-25.9	7.9
Cash generated from operations	-21.8	-55.8	-41.2
Interest paid	-22.2	-50.3	-62.8
Tax paid	0.0	0.0	0.0
<b>Net cash from operating activities</b>	<b>-44.0</b>	<b>-106.1</b>	<b>-104.0</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment and other investments	49.0	64.0	215.8
Interest and dividends received	1 715.5	1 740.4	54.7
Acquisitions of property, plant and equipment and other investments	115.3	64.6	-390.8
<b>Net cash from investing activities</b>	<b>1 879.8</b>	<b>1 869.0</b>	<b>-120.3</b>
<b>Cash flow from financing activities</b>			
Increase in borrowings	498.2	544.1	2.0
Repayment of borrowings	-45.3	-525.8	-131.8
Dividends paid	-85.1	-85.1	-85.1
<b>Net cash from financing activities</b>	<b>367.9</b>	<b>-66.7</b>	<b>-214.8</b>
Net increase in cash and cash equivalents	2 203.8	1 696.2	-439.1
Cash and cash equivalents beginning of period	353.9	861.5	1 213.3
<b>Cash and cash equivalents at 30 June</b>	<b>2 557.6</b>	<b>2 557.6</b>	<b>774.2</b>



# 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:	<b>Net Interest Bearing Debt</b> 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