



Report for the first quarter 2020

Financial and operating highlights 1Q20 (1Q19 in brackets):

- Operating revenues were NOK 1 967 million (NOK 1 687 million)
- EBITDA was NOK 250 million (NOK 251 million)
- Impairment in the quarter NOK 93 million (NOK 0 million)
- EBIT was NOK -101 million (NOK 22 million)
- Net result after tax was NOK 118 million (NOK -200 million)

Segment highlights 1Q20 (1Q19 in brackets):

Renewable energy

- EBITDA NOK 419 mill. (NOK 384 mill.)
- Total generation up 24%
- Year on year decreasing electricity prices in all markets
- Sale of 51% stake in GWP France, net cash proceeds of EUR 46 million
- Högaliden project estimated start-up December 2020.

Shipping / Offshore wind

- EBITDA NOK - 29 mill. (NOK -51 mill.)
- All three Tern vessels worked on various projects in the quarter
- Low efficiency due to i.a. adverse weather conditions
- Total utilization for T&I and O&M vessels 75% (48%)
- New crane ordered for Brave Tern EUR 43 million
- Solid growth for GWS
- Secured contract backlog for the three Tern vessels Q2-Q4 2020 is 57%

Cruise

- EBITDA NOK -105 mill. (NOK -44 mill.)
- Good booking performance before Covid-19
- All 4 cruise ships in warm lay-up in Scotland
- Cruise operation paused until it is considered safe to resume cruising



Financial information

The unaudited Group accounts for 1Q20 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)	1Q20	1Q19
Operating revenue	1 967	1 687
EBITDA	250	251
EBIT	-101	22
Net result	118	-200
Hereof attributable to shareholders of the parent company	98	-201
Total number of shares outstanding as per	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893
Basic/diluted earnings per share	2,3	-4,7
Gross interest bearing liabilities	10 868	10 255
Net interest bearing liabilities	4 228	2 659
Cash and cash equivalents	6 640	7 596
Capital expenditure *)	339	285

*) Hereof Right-to-use assets (IFRS16) NOK 281 million (NOK 211 million).

The Group of companies’ operating revenues in the quarter amounted to NOK 1 967 million (NOK 1 687 million). Renewable energy had operating revenues of NOK 559 million (NOK 513 million), Shipping / Offshore wind NOK 630 million (NOK 369 million), Cruise NOK 499 million (NOK 504 million). Other investments had operating revenues of NOK 280 million (NOK 301 million), of which NHST Media Group comprised NOK 281 million (NOK 291 million).

EBITDA in the quarter was NOK 250 million (NOK 251 million). Renewable energy achieved EBITDA of NOK 419 million (NOK 384 million), Shipping/Offshore wind NOK -29 million (NOK -51 million), Cruise NOK -105 million (NOK -44 million). Within Other investments EBITDA was NOK -34 million (NOK -38 million), of which NHST contributed with NOK 12 million (NOK 0 million).

Depreciation in the quarter was NOK 258 million (NOK 229 million). In the quarter an impairment within the segment Other Investments was recognized with NOK 93 million. The impairment was related to write down of goodwill recognized for the investment in Mention Solutions S.A., a subsidiary of NHST due to the increased uncertainty related to consequences of the Covid-19 situation.

EBIT in the quarter was NOK -101 million (NOK -22 million).

Net financial items in the quarter were NOK 230 million (NOK - 215 million). Net interest expenses were NOK 101 million (NOK 93 million). Other financial expenses amounted to NOK 8 million (NOK 95 million). In the quarter net realized sales gains on shares and bonds were recognized with NOK 359 million, whereof NOK 366 was gain on the sale of GWP France within Renewable energy.

In addition there were net unrealized financial losses of NOK 21 million (loss 27 million) in the quarter, which consist of (1) unrealized net gain on foreign currency of NOK 221 million (loss NOK 50 million), (2)



unrealized loss related to interest hedging of NOK 119 million (loss NOK 25 million), (3) unrealized loss on fuel hedging and currency hedging of NOK 34 million (gain NOK 23 million) and (4) unrealized loss on financial assets NOK 89 million (gain NOK 26 million).

Net Result in the quarter was NOK 118 million (NOK -200 million) of which NOK 98 million (NOK -201 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 20 million (NOK 1 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 22.

Renewable energy

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

FORAS owns eleven wind farms in operation and has a portfolio of development projects onshore in the UK, 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% by FORAS, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden). FORAS has per 31 March 2020 an installed gross capacity of 679 MW.



BONHEUR ASA

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

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 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 and January 2021, respectively. The contract for Rothes expired in January 2020. This means that these respective wind farms' power sales revenues will from then on follow current 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.

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)	1Q20	1Q19	Capacity (MW)	As per 1Q	
				2020	2019
UK (Controlled 51%)	518 672	408 930	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	12 850	9 772	UK (Wholly owned)	21,6	21,6
Scandinavia	171 464	149 991	Scandinavia	149,3	149,3
Total	702 986	568 693	Total	679,0	679,0



BONHEUR ASA

(Figures in NOK million)	1Q20	1Q19
Operating revenues	559	513
EBITDA	419	384
EBITDA margin	75%	75%
EBIT	339	311
EBT	540	130
Net result after tax	529	113
Capex	310	47
Equity	-400	371
Gross interest bearing debt	6 980	6 430
- Cash and cash equivalents	1 198	2 892
= Net interest bearing debt (NIBD)	5 782	3 538
Capital employed (Equity + NIBD)	5 383	3 909

Notes on 1Q20:

Companies 100% owned contributed NOK 42 million to consolidated revenues, NOK 6 million to EBITDA and NOK 358 million to EBT. Companies 100% owned had a share of NOK 50 million of the consolidated equity in the segment, NOK 831 million in gross interest-bearing debt and NOK 716 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%) and Codling Holding Limited (50%).

Of the NOK 6 980 million of gross interest-bearing debt, NOK 5 356 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 793 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 831 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 559 million (NOK 513 million). EBITDA was NOK 419 million (NOK 384 million). Compared to same quarter last year, 1Q20 is characterized by 24% higher generation but lower electricity prices. Electricity prices in the UK were 37% lower than in 1Q19, while in Sweden and Norway prices were approximately 66% and 69% lower, respectively. GBP/NOK currency rate was 8.5% higher than in 1Q19. In total revenue increased with 9%. Generation in the quarter was 703 GWh (569 GWh).

In the quarter Electricite de France (EDF) announced 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.

In the quarter FORAS sold its 51% stake in Global Wind Power France APS (GWP) to the French company Total Quadran S.A. Gain on sale of the investment was NOK 366 million.

Currently there are only minor operational impacts from COVID-19 on FORAS operations.

The electricity prices are at a low level due to several factors, one being lower energy demand as a result of the pandemic outbreak.



Shipping / Offshore wind

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

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

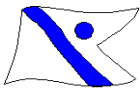
FOWIC owns 100% of two jack-up Transport & Installation (T&I) vessels (Brave Tern and Bold Tern) and 51% of a jack-up offshore T&I vessel (Blue Tern) including full technical and commercial management. In addition, FOWIC charters the jack-up Operations & Maintenance (O&M) vessel Jill. The T&I and O&M vessels' utilization during the quarter was 75% (48%).

During the quarter all three of FOWIC's installation vessels were fully utilized on projects including decommissioning and maintenance & repair projects in the North Sea. The chartered O&M vessel Jill was idle during the quarter. Low efficiencies for offshore maintenance work in the quarter were caused among others by adverse weather conditions. There have so far been no incidences of Covid-19 on board any of the Tern vessels and Jill to date or loss of income due to Covid-19, but there are challenges to follow travel plans for i.a. moving personnel between countries.

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 had increased activity and revenue across the business units and regions in 1Q20. The company executed projects in Europe, US and Australia and employed approximately 1 020 people at the end of the quarter. US is a significant revenue driver with larger crane and installation projects secured. GWS has so far experienced low Covid-19 effect on its results.

UWL has one vessel on charter performing logistical services for an OEMs in Europe and is also engaged on logistical projects related to the emerging offshore wind activities in the APAC region. The first of two vessels in a newbuilding program was delivered from the yard 4 May. The second vessel is expected to be delivered end September.

Universal Foundation experienced technical challenges in its project in the Deutsche Buch project in 2019 causing delays in installation of the two Monobucket Foundations. Final outcome of the project will depend on the findings in the ongoing root-cause analysis by the project and Universal Foundation.



BONHEUR ASA

(Figures in NOK million)	1Q20	1Q19
Operating revenues	630	369
EBITDA	-29	-51
EBITDA margin	-5%	-14%
EBIT	-111	-122
EBT	-134	-162
Net result after tax	-132	-156
Capex	14	23
Equity	3 728	2 239
Gross interest bearing debt *)	1 135	2 306
- Cash and cash equivalents	400	519
= Net interest bearing debt (NIBD)	736	1 787
Capital employed (Equity + NIBD)	4 464	4 026
*) Hereof internal debt to Bonheur ASA	0	1 051

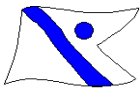
Operating revenues in the quarter were NOK 630 million (NOK 369 million) and EBITDA NOK -29 million (NOK -51 million). The increased revenue and improved EBITDA are mainly related to higher activity within GWS, although with a low margin. Despite higher utilization for the T&I vessels, the quarter had lower paid O&M / decommissioning works for the T&I vessels and lower efficiency due to weather.

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)	1Q20	1Q19
Operating revenues	499	504
EBITDA	-105	-44
EBITDA margin	-21%	-9%
EBIT	-178	-106
EBT	-206	-89
Net result after tax	-206	-89
Capex	10	23
Equity	1 046	1 028
Gross interest bearing debt	0	0
- Cash and cash equivalents	616	704
= Net interest bearing debt (NIBD)	-616	-704
Capital employed (Equity + NIBD)	430	324



BONHEUR ASA

During the quarter, the operation of the fleet was severely affected by the impact of the global Covid-19 pandemic, with the operation of the entire fleet ceasing in March. Black Watch, Boudicca and Balmoral all completed their cruise programs until demobilization. Braemar started the quarter with continuation of its Caribbean fly/cruise program and was impacted by the Covid-19 virus on the Eastern Caribbean cruise as a small number of guests and crew tested positive on the virus. Guests were able to disembark in Havana 17 March and an empty ship with only crew onboard arrived in the UK 31 March. All vessels remain anchored in Scotland until it is safe for guests and crew to resume cruising.

A decision for resuming cruising will be taken in close cooperation and guidance from the relevant authorities, to ensure that all hygiene and health standards can be met and prepared in the best possible way.

The high degree of uncertainty of the consequences from Covid-19 makes financial planning challenging. Fred. Olsen Cruise Lines is working on various scenarios for a start-up. In this situation it is important to notice that the Company has no external interest-bearing debt. The company has prepaid ticket income from customers recognized as other liabilities. Hot lay-up costs and running overhead per month are currently estimated to be around GBP 2.8 million and FOCL is working to reduce it further.

The number of passenger days totalled 211 023 for the quarter (246 806). Net ticket income per diem was GBP 122 (GBP 117).

Operating revenues in the quarter were NOK 499 million (NOK 504 million). Revenues were in line with last year, despite a 14 % reduction in number of passenger days due to the demobilization. This was partly offset by a 4% increase in net ticket income per diems.

Regular operating costs decreased in the quarter mainly due to the shorter operational period which was ceased 13 March. FOCL had various extraordinary costs related handling to the COVID 19 situation, resulting in an increase in total costs, and a significant drop in the EBITDA. The GBP/NOK exchange rate was 8.5% higher than in 1Q19.

EBITDA in the quarter was consequently NOK - 105 million (NOK- 44 million).



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 281 million in the quarter (NOK 291 million) which represents a decrease of 3.5% compared to the same quarter in 2019.

The main reason for the decrease in revenues is lower advertising income, while digital subscription revenues are still increasing compared to last year, but at a lower pace. Income from other services were in line with the same quarter previous year.

Total operating cost was down by about 7% compared to 1Q 2019 and EBITDA in the quarter was NOK 12 million (NOK 0 million).

Based on the present development within the media business as a consequence of the Covid-19 and the fall in oil prices, NHST has decided to plan for cost reductions of more than NOK 100 million as from 2Q 2020. In addition, due to increased uncertainty resulting from the Covid-19 outbreak, NHST recorded an impairment of NOK 93 million as a write down of it's goodwill in Mention APS.



Other information

Capital and financing

In 1Q20 total capital additions for the Group of companies were NOK 339 million, of which NOK 310 million is related to Renewable energy. NOK 35 million is relating to construction of the wind farm Högaliden. The remaining NOK 275 million is a non-cash item, as a minor part of certain land lease contracts, according to IFRS16, needs to be recognized as both assets and liabilities. The net equity effect of this reclassification is NOK -14 million.

Gross interest-bearing debt of the Group of companies as per end of 1Q 2020 was NOK 10 868 million, an increase of NOK 967 million since year end 2019. The increase is mainly related to increased exchange rates regarding GBP and EUR. Cash and cash equivalents amounted to NOK 6 640 million, an increase of NOK 452 million since year end 2019.

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

(NOK million)					31.03.2020	31.12.2019
	Renewable Energy	Shipping / Offshore wind	Cruise	Other/Elim	Total	Total
Gross interest bearing liabilities *)	6 980	1 135	0	2 753	10 868	9 901
Cash and cash equivalents	1 198	400	616	4 426	6 640	6 188
Net interest bearing liabilities *)	5 782	736	-616	-1 674	4 228	3 714
Equity	-400	3 728	1 046	2 126	6 501	5 893
Capital employed	5 383	4 464	430	453	10 729	9 606

*) Intercompany loans included

Annual General meeting / Dividend

With regard to the Annual General Meeting 2020 the board has proposed a dividend of NOK 4.30 per share. This corresponds to a total payment for the company NOK 183 million which carries the support of the Shareholders' Committee.

The annual general meeting is scheduled for Wednesday 27 May 2020.

Oslo, 12 May 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	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Revenues	4	1 966,9	1 687,5	7 836,5
Operating costs		-1 716,4	-1 436,5	-6 361,5
Operating result before depreciation / impairment losses (EBITDA)	4	250,5	250,9	1 475,0
Depreciation / Impairment losses	2	-351,3	-229,3	-1 204,8
Operating result (EBIT)	4	-100,9	21,7	270,2
Share of result from associates		-1,2	-3,9	-15,8
Result before finance		-102,1	17,8	254,4
Financial income		650,4	51,3	250,3
Financial expenses		-420,8	-266,0	-793,1
Net financial income / expense (-)		229,6	-214,7	-542,8
Result before tax (EBT)		127,6	-196,9	-288,4
Estimated tax cost	6	-9,8	-3,4	-54,8
Net result for the period		117,8	-200,4	-343,1
Hereof attributable to non-controlling interests 1)		19,5	1,0	45,7
Hereof attributable to shareholders of the parent company		98,3	-201,4	-388,8
Basic earnings / Diluted earnings per share (NOK)		2,3	-4,7	-9,1

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.



Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Jan-Mar 2020	Jan-Mar 2019
Net result for the period	117,8	-200,4
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on pension plans	0,0	0,0
Other comprehensive result for the period	-10,9	-4,9
Income tax on other comprehensive income	0,0	0,0
Total items that will not be reclassified to profit or loss	-10,9	-4,9
Items that may be reclassified subsequently to profit or loss		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	511,0	-93,5
- Foreign currency translation differences for foreign operations transferred to profit and loss	0,0	0,0
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-12,3	1,3
Income tax on other comprehensive income	2,6	-0,3
Total items that may be reclassified subsequently to profit or loss	501,3	-92,4
Other comprehensive result for the period, net of income tax	490,4	-97,4
Total comprehensive income / loss (-) for the period	608,2	-297,7
Attributable to:		
Shareholders of the parent	483,9	-286,5
Non-controlling interests 1)	124,3	-11,2
Total comprehensive income / loss (-) for the period	608,2	-297,7

1) As at 31.03.2020 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	31.03.2020	31.03.2019	31.12.2019
Intangible fixed assets	3	1 219,1	1 205,5	1 207,0
Deferred tax asset	6	112,0	94,4	86,2
Property, plant and equipment 2)	2	11 306,2	9 780,9	9 949,3
Investments in associates		106,7	55,5	45,0
Other financial fixed assets		492,3	522,8	571,3
Non-current assets		13 236,3	11 659,0	11 858,8
Inventories and consumable spare parts		186,4	278,6	194,8
Trade and other receivables		1 891,6	1 671,8	1 652,7
Cash and cash equivalents		6 639,9	7 595,9	6 187,6
Current assets		8 717,9	9 546,3	8 035,2
Total assets	4	21 954,2	21 205,4	19 894,0
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		6 007,1	5 850,1	5 461,8
Equity owned by the shareholders in the parent company		6 203,6	6 046,5	5 658,2
Non-controlling interests 1)		297,2	398,3	234,3
Total Equity		6 500,8	6 444,8	5 892,5
Non-current interest bearing liabilities	5	8 781,5	8 854,9	7 935,1
Other non-current liabilities	6	1 705,5	1 277,9	1 479,3
Non-current liabilities		10 487,1	10 132,8	9 414,5
Current interest bearing liabilities	5	2 086,6	1 399,9	1 966,3
Other current liabilities	6	2 879,8	3 227,9	2 620,6
Current liabilities		4 966,4	4 627,8	4 587,0
Total equity and liabilities		21 954,2	21 205,4	19 894,0

Oslo, 12 May 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.



BONHEUR ASA

Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Trans- lation reserve	Fair value reserve	Retained earnings	Total	Non- controlling interests	Total equity
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	-98,5	1,1	-189,1	-286,5	-11,2	-297,7
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	115,9	115,9
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-726,7	-726,7
Balance at 31 March 2019	53,2	143,3	-191,0	0,3	6 040,8	6 046,5	398,3	6 444,8
Balance at 1 January 2020	53,2	143,3	-178,1	1,5	5 638,4	5 658,2	234,3	5 892,5
Total comprehensive loss for the period	0,0	0,0	569,1	-9,7	-14,1	545,3	62,9	608,2
Balance at 31 March 2020	53,2	143,3	391,1	-8,2	5 624,3	6 203,6	297,2	6 500,8

Share capital and share premium

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

Translation reserve

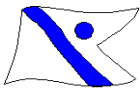
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Fair value reserve

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

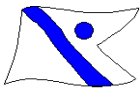
Non-controlling interests

As at 31.03.2020 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-Mar 2020	Jan-Mar 2019
Cash flow from operating activities			
Net result		117,8	-200,4
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	351,3	229,3
Net of investment income, interest expenses and net unrealized foreign exchange gains		357,4	161,4
Share of result from associates		1,2	3,9
Net gain (-) / loss on sale of property, plant and equipment and other investments		-358,9	-0,1
Tax expense	6	9,8	3,4
Cash generated before changes in working capital and provisions		478,6	197,5
Increase (-) / decrease in trade and other receivables		-115,9	110,9
Increase / decrease (-) in current liabilities		-51,4	251,7
Cash generated from operations		311,3	560,2
Interest paid		-59,5	-115,5
Tax paid		-79,5	-9,8
Net cash from operating activities		172,3	434,9
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments	2	472,8	13,4
Interest and dividends received		5,2	5,6
Acquisitions of property, plant and equipment and changes in other investments	2	-129,6	-106,5
Net cash from investing activities		348,4	-87,5
Cash flow from financing activities			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Increase in borrowings		9,0	4 417,3
Repayment of borrowings		-281,8	-3 081,2
Dividends paid		0,0	0,0
Net cash from financing activities		-272,7	1 336,1
Net increase in cash and cash equivalents		248,0	1 683,5
Cash and cash equivalents at 01 January		6 187,6	5 913,1
Effect of exchange rate fluctuations on cash held		204,2	-0,7
Cash and cash equivalents at 31 March		6 639,9	7 595,9



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the first quarter 2020 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts and the Group accounts for 2019 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 2019 and the previous interim reports issued in 2019. The interim financial report for the first quarter 2020 was approved by the Company's board on 12 May 2020.

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 2019.

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 2020	8 588,7	10 651,1	935,5	20 175,4
Acquisitions	34,7	12,8	10,5	58,0
Right to use asset (leasing IFRS 16)	274,7	0,0	5,3	280,1
Disposals	0,0	0,0	-0,2	-0,2
Currency translation	948,3	1 548,8	51,3	2 548,3
Balance at 31 March 2020	9 846,4	12 212,7	1 002,4	23 061,5
Depreciation				
Balance at 1 January 2020	3 912,7	5 871,8	441,6	10 226,1
Depreciation / impairment losses	77,2	139,4	22,7	239,4 *)
Disposals	0,0	0,0	-0,2	-0,2
Currency translation	443,2	815,8	31,1	1 290,1
Balance at 31 March 2020	4 433,2	6 826,9	495,2	11 755,3
Carrying amounts				
At 1 January 2020	4 676,0	4 779,4	493,9	9 949,3
At 31 March 2020	5 413,2	5 385,8	507,2	11 306,2

*) In addition, depreciation and impairment losses from intangible assets amount to NOK 112,0 million.

The business segment, Renewable energy, has included land lease contracts with minimum payments in the calculation of leasing liabilities and Right-of-use assets in the quarter, according to IFRS 16 Leases.

Note 3 – Intangible assets – investments

As per 31.03.2020 the Group of companies had intangible assets of NOK 1 219 million of which NOK 615 million is the net book value of the intangible assets from NHST.

FOR has per 1Q20 intangible assets of NOK 348 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 1Q20 intangible assets of NOK 254 million.



Note 4 – Segment information

1 quarter	Renewable energy		Shipping/Offshore wind		Cruise		Other investments		Total fully consolidated companies	
	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19
Fully consolidated companies										
Revenues	559	513	630	369	499	504	280	301	1 967	1 687
Operating costs	-140	-130	-659	-420	-603	-548	-314	-339	-1 716	-1 437
EBITDA	419	384	-29	-51	-105	-44	-34	-38	250	251
Depreciation / Impairment	-80	-73	-82	-71	-73	-62	-116	-24	-351	-229
EBIT	339	311	-111	-122	-178	-106	-150	-62	-101	22
Net result	529	113	-132	-156	-206	-89	-74	-69	118	-200
Total assets	7 968	8 596	5 836	5 184	2 180	2 063	5 970	5 362	21 954	21 205
Total liabilities	8 368	8 226	2 108	2 945	1 134	1 035	3 843	2 555	15 453	14 761

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 and USA.

Shipping / Offshore wind

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

Cruise

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

Other investments

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

Revenue split

(NOK million)	1Q20	1Q19
Sales of electricity	185	228
Sales of other goods	15	16
Service revenue	1 332	1 083
Other operating revenue	19	23
Total revenue (IFRS 15)	1 550	1 349
Lease revenue	38	49
Green Certificate revenue	355	242
Other operating revenue	24	47
Revenues according to other standards	417	338
Other operating income	0	0
Total operating income	1 967	1 687



Note 5 – Interest bearing loans

As per 31.03.2020 FOR has secured bank loans of GBP 440 million, two shareholder loans of a total of GBP 71 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited and other interest-bearing loans of GBP 2 million. In addition, FOR has financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 312 million.

FOO has bank loans of equivalent to EUR 88 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 192 million.

BON has the following bond loans as per 31.03.2020:

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		<u>2 400</u>		

Note 6 – Taxes

Net tax expense in the quarter was NOK 10 million. Current tax expenses were NOK 32 million, mainly related to Renewable energy in UK (NOK 24 million) and Global Wind Service AS Denmark (NOK 8 million). Deferred tax income was NOK 23 million, mainly related to Renewable Energy (NOK 13 million) and Shipping/Offshore wind (NOK 10 million).

The Group of companies paid NOK 79 million in taxes in the quarter, whereof NOK 75 million in Renewable energy and NOK 4 million in Shipping / Offshore wind, related to Global Wind Service AS Denmark, and Blue Tern BV Netherland.



Note 7 – Bonheur ASA (Parent company – NGAAP)

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 2019. Norsk Regnskapsstiftelse has not approved new amendments to its standards with effect for 2020. All figures presented are in NOK unless otherwise stated.

Shares and other securities

Long term investments in subsidiaries, associated companies and other shares and bonds, which are held to maturity date, are classified as financial fixed assets in the balance sheet and measured at the lower of cost and market value.

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Revenues	0,0	0,0	0,3
Operating costs	-31,1	-32,3	-140,5
Operating result before depreciation (EBITDA)	-31,1	-32,3	-140,3
Depreciation	-0,7	-0,7	-2,9
Operating result (EBIT)	-31,8	-33,0	-143,2
Financial revenues	213,9	30,2	1 154,8
Financial costs	-144,3	-33,3	-308,2
Net financial items	69,6	-3,1	846,6
Result before tax (EBT)	37,8	-36,1	703,4
Tax expense	0,0	0,0	0,0
Net result after estimated tax	37,8	-36,1	703,4

CONDENSED BALANCE SHEET (NGAAP)

	31.03.2020	31.03.2019	31.12.2019
Property, plant and equipment	47,3	49,9	47,9
Investments in subsidiaries	5 915,1	4 802,2	5 915,1
Other financial fixed assets	393,2	1 433,0	322,4
Non-current assets	6 355,6	6 285,2	6 285,5
Shares and current receivables	44,9	287,4	135,7
Cash and cash equivalents	4 184,0	3 220,2	4 116,5
Current assets	4 228,9	3 507,6	4 252,2
Total assets	10 584,5	9 792,7	10 537,7
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	7 347,3	6 784,0	7 309,5
Equity	7 543,8	6 980,5	7 505,9
Non-current interest bearing debt	1 892,1	1 594,5	1 891,5
Other non-current liabilities	439,9	398,5	435,2
Non-current liabilities	2 332,0	1 993,0	2 326,7
Current interest bearing debt	499,1	497,8	498,7
Other current liabilities	209,5	321,4	206,4
Current liabilities	708,7	819,2	705,1
Total equity and liabilities	10 584,5	9 792,7	10 537,7
Equity ratio	71,3 %	71,3 %	71,2 %



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP)

(NOK million) - unaudited

	Jan-Mar 2020	Jan-Mar 2019
Cash flow from operating activities		
Net result after tax	37,8	-36,1
<i>Adjustments for:</i>		
Depreciation	0,7	0,7
Net of investment income, interest expenses and net unrealized foreign exchange gains	132,9	7,4
Net gain on sale of property, plant and equipment and other investments	7,2	0,0
Tax expense	0,0	0,0
Cash generated before changes in working capital and provisions	178,7	-28,0
Increase (-) / decrease in trade and other receivables	-2,6	12,0
Increase / decrease (-) in current liabilities	1,4	5,7
Cash generated from operations	177,5	-10,3
Interest paid	-30,6	-29,4
Tax paid	0,0	0,0
Net cash from operating activities	146,9	-39,7
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	40,9	13,0
Interest and dividends received	3,1	2,5
Acquisitions of property, plant and equipment and other investments	-123,4	-189,3
Net cash from investing activities	-79,5	-173,8
Cash flow from financing activities		
Increase in borrowings	0,0	0,9
Repayment of borrowings	0,0	-247,9
Dividends paid	0,0	0,0
Net cash from financing activities	0,0	-247,0
Net increase in cash and cash equivalents	67,4	-460,5
Cash and cash equivalents beginning of period	4 116,5	3 680,6
Cash and cash equivalents at 31.03	4 184,0	3 220,2



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:

FOHAS:	First Olsen Holding AS
FOCL	Fred. Olsen Cruise Lines Ltd

Other:

NHST	NHST Media Group AS
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