



Report for the first quarter 2021

Financial and operating highlights 1Q21 (1Q20 in brackets):

- Operating revenues were NOK 1 338 million (NOK 1 967 million)
- EBITDA was NOK 236 million (NOK 250 million)
- EBIT was NOK 9 million (NOK -101 million)
- Net result after tax was NOK -35 million (NOK 118 million)

Post quarter event:

- Dividend proposal of NOK 4.00 per share, for the Company NOK 170 million

Segment highlights 1Q21 (1Q20 in brackets):

Renewable Energy

- EBITDA NOK 333 mill. (NOK 419 mill.)
- Power generation was lower than normal in Q1 partly offset by higher power prices
- Högaliden project estimated completion by end of July 2021
- Additional 148 MW consented onshore wind in Scotland
- Commenced construction preparations for Fäboliden 2
- Continued progress on Codling Wind Park offshore projects toward auction in 2022
- In preparation for Scottish offshore wind lease round in 2021

Wind Service

- EBITDA NOK 70 mill. (NOK -29 mill.)
- T&I utilisation of 74% (75%) in Q1
- Going forward:
 - Brave Tern on contract in Taiwan
 - Bold Tern crane replacement and contract in Taiwan
 - Blue Tern on contract at Moray East
- Established fleet upgrade and growth program in FOWIC
- Good performance in GWS
- Good performance in UWL

Cruise

- EBITDA NOK -141 mill. (NOK -105 mill.)
- Substantial demand for cruises for second half of 2021 and 2022
- In UK all people of 50+ age (32 mill. People) have been offered vaccine by mid-April
- Mobilising one cruise ship for UK cruise only in July, others to follow pending other countries opening up for cruising

Other Investments

- NHST continued development of new digital products and services
- Creating a new media division



Financial information

The unaudited Group accounts for 1Q21 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates.

The main business segments of the Group of companies are Renewable Energy, Wind Service, Cruise and Other investments.

Financial key figures (million NOK)	1Q21	1Q20
Operating revenue	1 338	1 967
EBITDA	236	250
EBIT	9	-101
Net result	-35	118
Hereof attributable to shareholders of the parent company	-138	98
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	-3,3	2,3
Gross interest-bearing liabilities	10 634	10 868
Net interest-bearing liabilities	6 428	4 228
Cash and cash equivalents	4 206	6 640
Capital expenditure	79	339

The Group of companies’ operating revenues in the quarter amounted to NOK 1 338 million (NOK 1 967 million). Renewable Energy had operating revenues of NOK 477 million (NOK 559 million), Wind Service NOK 607 million (NOK 630 million), Cruise NOK 0 million (NOK 499 million). Other investments had operating revenues of NOK 254 million (NOK 280 million), of which NHST Media Group comprised of NOK 256 million (NOK 281 million).

EBITDA in the quarter was NOK 236 million (NOK 250 million). Renewable Energy achieved EBITDA of NOK 333 million (NOK 419 million), Wind Service NOK 70 million (NOK -29 million), Cruise NOK -141 million (NOK -105 million). Within Other investments EBITDA was NOK -26 million (NOK -34 million), of which NHST contributed with NOK 7 million (NOK 12 million).

Depreciation in the quarter was NOK -227 million (NOK -258 million). No impairment was booked in the quarter (NOK -93 million).

EBIT in the quarter was NOK 9 million (NOK -101 million).

Net financial items in the quarter were NOK 18 million (NOK 230 million). In Q1 2020 the sale of GWP France within Renewable energy resulted in a financial gain of NOK 359 million. Net interest expenses in the quarter were NOK -91 million (NOK -101 million). Other financial items amounted to NOK -3 million (NOK -8 million). In addition, there were net unrealized financial gain of NOK 112 million (NOK -20 million) in the quarter, which consist mainly of unrealized net loss on foreign currency of NOK -15 million (NOK 221 million), unrealized hedging effects of NOK 112 million (NOK -152 million) and unrealized gain on investments of NOK 14 million (NOK -89 million).

Net Result in the quarter was NOK -35 million (NOK 118 million) of which NOK -138 million (NOK 98 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result in the quarter was NOK 103 million (NOK 20 million).



Business segments

The discussion that follows concentrates on the group of companies' consolidated business segments which are presented on a 100% basis. Note 4 shows the segmental information.

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 172 MW are owned 100% by FORAS, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden). FORAS has an installed gross capacity of 680 MW.

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

Wind farm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
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
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015	Sweden	79.2	100%	GC	Nov 2030
Lista	2012	Norway	71.3	100%	None (Supported upon construction)	N/A

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



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The wind farm Paul's Hill, unlike the other wind farms, had a fixed power price contract dating back to the construction year. This contract expired in January 2021. After expiry of the fixed power price contracts the revenue follows current market prices, which are higher.

In October 2018, FORAS commenced construction of the wind farm Högaliden in Sweden, with planned capacity of 107.5 MW. The project was originally estimated to be completed by end of 2020 but following the incident at the Aldermyrberget Wind farm in Sweden, 37 blades at Högaliden were defined as faulty and are in the process of being repaired or replaced. 5 turbines were in operation in Q1 with 21.5 MW produced. Full production is estimated by July 2021. FORAS does not expect any negative financial consequences to arise from this delay.

In Q1 2021 FORAS has commenced preparation for construction of Fäboliden 2 (17.2 MW), a wind farm which is an extension of Fäboliden 1 (79.2 MW) with shared infrastructure and with estimated completion in 2022.

Furthermore, additional 148 MW have been consented onshore in Scotland.

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)	1Q21	1Q20	Capacity (MW)	As per 1Q	
				2021	2020
UK (Controlled 51%)	377 590	518 672	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	8 872	12 850	UK (Wholly owned)	21,6	21,6
Scandinavia (Wholly owned)	127 198	171 477	Scandinavia	150,5	150,5
Total	513 660	702 999	Total	680,2	680,2

(Figures in NOK million)	1Q21	1Q20
Operating revenues	477	559
EBITDA	333	419
EBITDA margin	70%	75%
EBIT	262	339
EBT	329	540
Net result after tax	269	529
Capex	12	310
Equity	-156	-400
Gross interest-bearing debt *)	6 051	6 980
- Cash and cash equivalents	535	1 198
= Net interest-bearing debt (NIBD)	5 516	5 782
Capital employed (Equity + NIBD)	5 360	5 383
*) Hereof internal debt to Bonheur ASA	230	0

Notes on 1Q21:

Wholly owned companies contributed NOK 58 million to consolidated revenues, NOK 9 million to EBITDA and NOK 34 million to EBT. Wholly owned companies had a share of NOK 95 million of the consolidated equity in the segment, NOK 729 million in gross interest-bearing debt and NOK 181 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%).



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Of the NOK 6 051 million of gross interest-bearing debt, NOK 4 332 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 760 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 729 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly 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 477 million (NOK 559 million). EBITDA was NOK 333 million (NOK 419 million). Compared to same quarter last year revenue was 14.7% lower than same quarter last year mainly due to lower power generation in the quarter of 514 GWh (703 GWh). The wind condition in the quarter was unusually low compared to high wind conditions in the same quarter last year. This was partly offset by higher power prices this quarter compared to the same quarter last year.

No material operational impact from Covid-19 in the first quarter.

Wind Service

Wind Service consists of the wholly owned Fred. Olsen Ocean Ltd with subsidiaries (FOO).

The segment includes the wholly owned Fred. Olsen Windcarrier AS (FOWIC), which through subsidiaries is providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry.

FOWIC owns 100% of two jack-up 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 O&M vessel Jill. During the quarter the utilization of the T&I and O&M vessels was 74% (75%).

During the quarter Brave Tern continued under its operation in Taiwan. Bold Tern worked on a contract at Moray East. Blue Tern worked in the O&M spot market during the quarter, while the chartered O&M vessel Jill worked under a contract for a transformer exchange at Nord See Ost Windfarm in the quarter. A vessel-swap agreement was entered into in April 2021 where Bold Tern will be replaced by Blue Tern on the Moray East project, and Bold Tern will transit to Asia for crane replacement and contract in Taiwan.

A crane upgrade program has been initiated for the three vessels, with steel cut for the first new crane commenced and with installation early 2022. The new cranes and sponsons installed will secure enhanced turbine carrying capacity and bring the three vessels on par with announced newbuilds. The vessels will be able to install the 13-15 MW turbines, but also bigger turbines if they come to market.

FOWIC aims to construct a fourth vessel to supplement existing fleet. The design leverages on FOWIC's unique industry experience and client dialogues. This will reinforce the company's leading market position in a growing market, and secure optimization of fleet utilization and economies of scale.

There have been limited effects due to Covid-19 on the Tern vessels and Jill to date, but there are still challenges related to moving personnel between countries and perform crew changes.

FOO owns 92.16% in Global Wind Service A/S (GWS). GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. The company currently executes projects in Europe, US and Taiwan and employs approximately 1 250 people. GWS has so far experienced limited Covid-19 effect on its results. The company continued to experience strong growth in the quarter with major projects in the US and Europe as the main contributors.

FOO owns 50% of United Wind Logistics GmbH (UWL), a company offering services within marine transportation of offshore wind turbine components. The company took delivery of two newbuilds and purchased the vessel VestVind 1 in 2020. By end of the year the company had three owned vessels performing



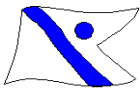
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logistical services to the wind industry, of which two on long-term charter to MHI Vestas. The company is also engaged in logistical projects related to the emerging offshore wind activities in the Asia Pacific (APAC) region.

FOO wholly owns Universal Foundation (UF), a company involved in design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. UF received notifications of liability from Van Oord under the Foundation Design Agreement and the Installation Contract in the amount of Euro 24 million. UF has not accepted the liability. Should there be a liability for UF for design error, the liability under the Foundation Design Agreement is Euro 10 million and UF has taken out a Professional Indemnity insurance in the amount of Euro 60 million. UF is of the opinion that to the extent there is a design error, the liability is covered under the insurance policy.

(Figures in NOK million)	1Q21	1Q20
Operating revenues	607	630
EBITDA	70	-29
EBITDA margin	12%	-5%
EBIT	-16	-111
EBT	-37	-134
Net result after tax	-41	-132
Capex	64	14
Equity	2 996	3 728
Gross interest-bearing debt *)	1 904	1 135
- Cash and cash equivalents	599	400
= Net interest-bearing debt (NIBD)	1 304	736
Capital employed (Equity + NIBD)	4 301	4 464
*) Hereof internal debt to Bonheur ASA	250	0

Operating revenues in the quarter were NOK 607 million (NOK 630 million) and EBITDA NOK 70 million (NOK -29 million). The improved EBITDA is mainly due to operational issues in Q1 2020.



Cruise

Cruise consists of wholly owned First Olsen Holding AS with subsidiaries, i.a. Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL operates four ocean cruise ships in the UK market, Braemar, Balmoral, Bolette and Borealis.

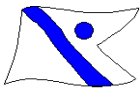
(Figures in NOK million)	1Q21	1Q20
Operating revenues	0	499
EBITDA	-141	-105
EBITDA margin	-	-21%
EBIT	-188	-178
EBT	-194	-206
Net result after tax	-194	-206
Capex	1	10
Equity	108	1 046
Gross interest-bearing debt *)	819	0
- Cash and cash equivalents	256	616
= Net interest-bearing debt (NIBD)	563	-616
Capital employed (Equity + NIBD)	672	430
*) Hereof internal debt to Bonheur ASA	557	0

During the quarter, all cruise ships have been in lay-up due to Covid-19. In July 2020 the company announced the acquisition of two cruise vessels from HAL Nederland NV. The vessels were renamed MV Bolette and MV Borealis and they were built in 2000 and 1997 respectively. The vessels each have a capacity of 1 400 available lower berths and fits well into the FOCL fleet composition with a high yielding cabin mix and large public spaces and are expected to enhance FOCL's earnings capabilities once operations can safely resume.

UK government has approved cruising around UK, and Cruise Lines are mobilising one cruise ship for UK cruise only with start-up in July. The rest of the vessels will remain in lay-up until other countries open up for cruising. The mobilisation of the fleet will also depend on overcoming various logistical and practical challenges caused by the pandemic.

The negative EBITDA in the quarter was mainly due to lay-up, mobilisation cost and overhead costs.

EBITDA in the quarter was NOK -141 million (NOK -105 million).



Other investments

Other investments mainly consist of ownership of 55.13% of NHST Media Group AS, as well as the wholly owned service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Media Group AS

Bonheur ASA owns 55.1% of NHST Media Group AS (NHST).

NHST has two divisions, Media (Dagens Næringsliv, Tradewinds, Upstream, Intrafish Media, Recharge and Europower) and Software as a Service (SaaS) including MyNewsdesk and Mention.

NHST Media Group AS achieved turnover of NOK 256 million in the quarter (NOK 281 million) which represents a decrease of 9% compared to the same quarter in 2020. The main reason for the decreased revenues was due to the sale of Morgenbladet in June 2020. EBITDA in the quarter was NOK 7 million (NOK 12 million).

Other information

Capital and financing

In 1Q21 total capital additions for the Group of companies were NOK 79 million, of which NOK 64 million is related to a new crane within Wind Service.

Gross interest-bearing debt of the Group of companies as per end of 1Q 2021 was NOK 10 634 million, a decrease of NOK 156 million. Cash and cash equivalents amounted to NOK 4 206 million, a decrease of NOK 145 million in the quarter.

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

(NOK million)					31.03.2021	31.12.2020
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total
Gross interest bearing liabilities *)	6 051	1 904	819	1 860	10 634	10 790
Cash and cash equivalents	535	599	256	2 816	4 206	4 351
Net interest bearing liabilities *)	5 516	1 304	563	-956	6 428	6 439
Equity	-156	2 996	108	1 362	4 310	4 625
Capital employed	5 360	4 301	672	406	10 738	11 064

*) Intercompany loans included



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Annual General meeting / Dividend

With regard to the Annual General Meeting 2021, the board has proposed a dividend of NOK 4.00 per share. This corresponds to a total payment for the company of NOK 170 million.

The annual general meeting is scheduled for Thursday 27 May 2021.

Oslo, 5 May 2021
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

Bente Hagem
Director
(sign)

Jannicke Hilland
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 2021	Jan-Mar 2020	Jan-Dec 2020
Revenues	4	1 337,5	1 966,9	6 174,8
Operating costs		-1 101,3	-1 716,4	-5 630,6
Operating result before depreciation / impairment losses (EBITDA)	4	236,3	250,5	544,2
Depreciation / Impairment losses	2	-227,3	-351,3	-1 426,1
Operating result (EBIT)	4	9,0	-100,9	-881,9
Share of result from associates		-0,2	-1,2	-2,0
Result before finance		8,7	-102,1	-883,9
Financial income		155,5	650,4	758,7
Financial expenses		-137,5	-420,8	-997,7
Net financial income / expense (-)		18,0	229,6	-239,0
Result before tax (EBT)		26,7	127,6	-1 122,9
Estimated tax cost	6	-61,5	-9,8	-78,9
Net result for the period		-34,9	117,8	-1 201,7
Hereof attributable to non-controlling interests 1)		103,5	19,5	-3,1
Hereof attributable to shareholders of the parent company		-138,4	98,3	-1 198,6
Basic earnings / Diluted earnings per share (NOK)		-3,3	2,3	-28,2

1) The non-controlling interests attributable to continuing operations consist of 43.28% 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 7.84% of Global Wind Services A/S.



Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Jan-Mar 2021	Jan-Mar 2020
Net result for the period	-34,9	117,8
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	3,4	-10,9
Income tax on other comprehensive income	0,0	0,0
Total items that will not be reclassified to profit or loss	3,4	-10,9
Items that may be reclassified subsequently to profit or loss		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	-284,0	511,0
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	0,9	-12,3
Income tax on other comprehensive income	-0,2	2,6
Total items that may be reclassified subsequently to profit or loss	-283,3	501,3
Other comprehensive result for the period, net of income tax	-279,9	490,4
Total comprehensive income / loss (-) for the period	-314,8	608,2
Attributable to:		
Shareholders of the parent	-385,2	545,3
Non-controlling interests 1)	70,4	62,9
Total comprehensive income / loss (-) for the period	-314,8	608,2

1) As at 31.03.2021 non-controlling interests consist of 43.28% 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 7.84% of Global Wind Services A/S.



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Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	31.03.2021	31.03.2020	31.12.2020
Intangible fixed assets	3	1 039,0	1 219,1	1 056,0
Deferred tax asset	6	166,7	112,0	167,9
Property, plant and equipment	2	10 612,5	11 306,2	11 015,7
Investments in associates		125,4	106,7	102,7
Other financial fixed assets		491,1	492,3	465,0
Non-current assets		12 434,7	13 236,3	12 807,3
Inventories and consumable spare parts		187,0	186,4	165,8
Trade and other receivables		1 843,9	1 891,6	1 835,3
Cash and cash equivalents		4 206,0	6 639,9	4 350,5
Current assets		6 236,9	8 717,9	6 351,6
Total assets	4	18 671,6	21 954,2	19 158,9
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		3 878,0	6 007,1	4 263,2
Equity owned by the shareholders in the parent company		4 074,5	6 203,6	4 459,6
Non-controlling interests 1)		235,5	297,2	165,1
Total Equity		4 310,0	6 500,8	4 624,8
Non-current interest bearing liabilities	5	9 177,4	8 781,5	9 179,0
Other non-current liabilities	6	1 546,2	1 705,5	1 626,0
Non-current liabilities		10 723,6	10 487,1	10 805,0
Current interest bearing liabilities	5	1 456,5	2 086,6	1 610,6
Other current liabilities	6	2 181,5	2 879,8	2 118,6
Current liabilities		3 638,0	4 966,4	3 729,2
Total equity and liabilities		18 671,6	21 954,2	19 158,9

Oslo, 5 May 2021

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

Bente Hagem
Director
(sign)

Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign.)

1) The non-controlling interests consist of 43.28% 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 7.84% of Global Wind Services A/S.



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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 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
Balance at 1 January 2021	53,2	143,3	166,6	0,4	4 096,1	4 459,6	165,1	4 624,8
Total comprehensive loss for the period	0,0	0,0	-278,0	0,7	-107,9	-385,2	70,4	-314,8
Balance at 31 March 2021	53,2	143,3	-111,3	1,1	3 988,3	4 074,5	235,5	4 310,0

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.

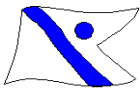
Non-controlling interests

As at 31.03.2021 the non-controlling interests consist of 43.28% 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 7.84% of Global Wind Services A/S.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Mar 2021	Jan-Mar 2020
Cash flow from operating activities			
Net result		-34,9	117,8
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	227,3	351,3
Net of investment income, interest expenses and net unrealized foreign exchange gains		-19,5	357,4
Share of result from associates		0,2	1,2
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,2	-358,9
Tax expense	6	61,5	9,8
Cash generated before changes in working capital and provisions		234,5	478,6
Increase (-) / decrease in trade and other receivables		-84,1	-115,9
Increase / decrease (-) in current liabilities		100,3	-51,4
Cash generated from operations		250,7	311,3
Interest paid		-40,8	-59,5
Tax paid		-67,0	-79,5
Net cash from operating activities		142,9	172,3
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments	2	10,1	472,8
Interest and dividends received		6,6	5,2
Acquisitions of property, plant and equipment and changes in other investments	2	-130,1	-129,6
Net cash from investing activities		-113,5	348,4
Cash flow from financing activities			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Increase in borrowings		14,6	9,0
Repayment of borrowings		-159,4	-281,8
Dividends paid		0,0	0,0
Net cash from financing activities		-144,8	-272,7
Net increase in cash and cash equivalents		-115,4	248,0
Cash and cash equivalents at 01 January		4 350,5	6 187,6
Effect of exchange rate fluctuations on cash held		-29,2	204,2
Cash and cash equivalents at 31 March		4 206,0	6 639,9



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the first quarter 2021 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 2020 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.no.

Financial framework and accounting principles

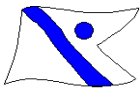
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2020. The interim financial report for the first quarter 2021 was approved by the Company's board on 5 May 2021.

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 2020.

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.

There will always, and especially in times like these, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. For the cruise business it is uncertain when cruising can resume. The full impact from the Corona virus pandemic is still too early to predict, both regarding our companies and the world economy. From an accounting perspective, a continued uncertainty increases the risk of impairments, and may also affect accounting estimates going forward.



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

(NOK million)	Windfarms	Vessels	Other	Total
Cost				
Balance at 1 January 2021	9 706,4	9 742,9	956,5	20 405,8
Acquisitions	10,3	59,4	6,8	76,4
Right to use asset (leasing IFRS 16)	1,5	0,0	1,0	2,5
Disposals	0,0	-1,7	-2,6	-4,3
Currency translation	-90,9	-253,0	-2,6	-346,6
Balance at 31 March 2021	9 627,3	9 547,5	959,0	20 133,9
Depreciation				
Balance at 1 January 2021	4 302,5	4 573,7	513,9	9 390,1
Depreciation	68,1	114,4	21,2	203,7 *)
Disposals	0,0	0,0	-1,8	-1,8
Currency translation	-72,9	-72,9	-5,6	-70,6
Balance at 31 March 2021	4 378,5	4 615,2	527,7	9 521,4
Carrying amounts				
At 1 January 2021	5 403,9	5 169,2	442,6	11 015,7
At 31 March 2021	5 248,8	4 932,3	431,4	10 612,5

*) In addition, depreciation from intangible assets amount to NOK 23,7 million.

Note 3 – Intangible assets – investments

As per 31.03.2021 the Group of companies had intangible assets of NOK 1 039 million of which NOK 571 million is the net book value of the intangible assets from NHST.

FOR has per 1Q21 intangible assets of NOK 344 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. The development project, Högaliden in Sweden, is estimated to be in full production by end of July 2021.

FOO has per 1Q21 intangible assets of NOK 121 million.



Note 4 – Segment information

1 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20	1Q21	1Q20
Fully consolidated companies										
Revenues	477	559	607	630	0	499	254	280	1 338	1 967
Operating costs	-143	-140	-536	-659	-141	-603	-280	-314	-1 101	-1 716
EBITDA	333	419	70	-29	-141	-105	-26	-34	236	250
Depreciation / Impairment	-71	-80	-86	-82	-47	-73	-23	-116	-227	-351
EBIT	262	339	-16	-111	-188	-178	-50	-150	9	-101
Net result	269	529	-41	-132	-194	-206	-69	-74	-35	118
Total assets	7 027	7 968	5 726	5 836	1 618	2 180	4 301	5 970	18 672	21 954
Total liabilities	7 184	8 368	2 729	2 108	1 509	1 134	2 939	3 843	14 361	15 453

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.

Wind Service

The companies within the segment are engaged in logistics and services within the 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)	1Q21	1Q20
Sales of electricity	272	185
Sales of other goods	0	15
Service revenue	780	1 332
Other operating revenue	11	19
Total revenue from goods and services	1 063	1 550
Lease revenue	62	38
Green Certificate revenue	205	355
Other operating revenue	8	24
Other operating revenue	274	417
Other operating income	0	0
Total operating income	1 338	1 967



Note 5 – Interest bearing loans

The Group of companies' overriding financial objectives target to secure long term visibility and flexibility through business cycles and are structured around two key principles; i) the financial position of the Company shall be strong and built on conservative leverage and solid liquidity position and ii) each company within the Group of companies must optimize its own non-recourse debt financing taking into account underlying market fundamentals and outlook for the respective business and relative cost of capital.

As per 31.03.2021 FOR has secured bank loans of GBP 409 million, a shareholder loan of GBP 60 million to Aviva Investors Global Services Limited and other interest-bearing loans of GBP 4 million. In addition, FOR has financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 272 million.

FOWIC has two long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6 years facility. For Blue Tern (51% owned) the debt financing with NIBC and Clifford, of which approximately EUR 28 million is outstanding, matures by year end 2022. In addition, Blue Tern has a shareholder loan from its owners of approximately USD 25 million where FOWIC holds 51% of the loan.

GWS has a credit facility of EUR 15 million.

UWL has loan agreements related to the newbuild program of in total EUR 28 million. In addition, UWL has a shareholder loan of EUR 9 million where FOO holds 50% of the loan.

FOCL has a seller credit of GBP 22.3 million of 5 years tenor with 3 years of zero amortization and subsequent annual instalments of GBP 7.43 million at a 2.5% fixed interest cost.

NHST has bank loans of NOK 170 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 137 million.

BON has the following bond loans as per 31.03.2021:

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%
BON09	Sep 19	800	Sep 24	3 month NIBOR + 2,50%
BON10	Sep 20	700	Sep 25	3 month NIBOR + 2,75%
Total		<u>2 600</u>		

Note 6 – Taxes

Net tax cost in the quarter was NOK 62 million. Current tax expenses were net NOK 45 million, mainly related to Renewable Energy UK with expenses of NOK 43 million and Global Wind Service AS Denmark with expenses of NOK 2 million. Deferred tax expense was net NOK 16 million, mainly related to Renewable Energy with NOK 17 million, Wind Service with expense of NOK 2 million and NHST with income of NOK 3 million.

The Group of companies paid NOK 67 million in taxes in the quarter, whereof NOK 50 million in Renewable Energy UK, and NOK 16 million in Wind Service.



Note 7 – Bonheur ASA (Parent company – NGAAP)

Basis of presentation of the Parent Company financial information

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 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 2021	Jan-Mar 2020	Jan-Dec 2020
Revenues	4,7	0,0	12,7
Operating costs	-35,1	-31,1	-141,8
Operating result before depreciation (EBITDA)	-30,4	-31,1	-129,2
Depreciation	-1,3	-0,7	-4,4
Operating result (EBIT)	-31,7	-31,8	-133,6
Financial Income	22,9	213,9	242,5
Financial Expense	-45,3	-144,3	-400,1
Net financial items	-22,3	69,6	-157,6
Result before tax (EBT)	-54,0	37,8	-291,2
Tax expense	0,0	0,0	0,0
Net result after estimated tax	-54,0	37,8	-291,2

CONDENSED BALANCE SHEET (NGAAP)

	31.03.2021	31.03.2020	31.12.2020
Property, plant and equipment	68,7	47,3	69,3
Investments in subsidiaries	6 127,3	5 915,1	6 116,7
Other financial fixed assets	1 432,8	393,2	1 126,6
Non-current assets	7 628,8	6 355,6	7 312,6
Shares and current receivables	58,6	44,9	47,8
Cash and cash equivalents	2 543,6	4 184,0	2 907,8
Current assets	2 602,2	4 228,9	2 955,6
Total assets	10 231,0	10 584,5	10 268,2
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	6 756,3	7 347,3	6 810,3
Equity	6 952,7	7 543,8	7 006,8
Non-current interest-bearing debt	1 989,4	1 892,1	1 988,7
Other non-current liabilities	480,6	439,9	477,0
Non-current liabilities	2 470,0	2 332,0	2 465,7
Current interest-bearing debt	599,9	499,1	599,7
Other current liabilities	208,4	209,5	196,0
Current liabilities	808,2	708,7	795,7
Total equity and liabilities	10 231,0	10 584,5	10 268,2
Equity ratio	68,0 %	71,3 %	68,2 %



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP)

(NOK million) - unaudited

	Jan-Mar 2021	Jan-Mar 2020
Cash flow from operating activities		
Net result after tax	-54,0	37,8
<i>Adjustments for:</i>		
Depreciation	1,3	0,7
Net of investment income, interest expenses and net unrealized foreign exchange gains	34,6	132,9
Net gain on sale of property, plant and equipment and other investments	-0,1	7,2
Tax expense	0,0	0,0
Cash generated before changes in working capital and provisions	-18,2	178,7
Increase (-) / decrease in trade and other receivables	0,6	-2,6
Increase / decrease (-) in current liabilities	10,1	1,4
Cash generated from operations	-7,5	177,5
Interest paid	-22,7	-30,6
Tax paid	0,0	0,0
Net cash from operating activities	-30,2	146,9
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	10,1	40,9
Interest and dividends received	5,3	3,1
Acquisitions of property, plant and equipment and other investments	-349,4	-123,4
Net cash from investing activities	-334,0	-79,5
Cash flow from financing activities		
Increase in borrowings	0,0	0,0
Repayment of borrowings	0,0	0,0
Dividends paid	0,0	0,0
Net cash from financing activities	0,0	0,0
Net increase in cash and cash equivalents	-364,2	67,4
Cash and cash equivalents beginning of period	2 907,8	4 116,5
Cash and cash equivalents at 31.03	2 543,6	4 184,0



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

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

Wind Service:

FOO	Fred. Olsen Ocean Ltd
GWS	Global Wind Service A/S
FOWIC	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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