



BONHEUR ASA

REPORT FOR THE 4 QUARTER 2015 AND PRELIMINARY RESULT 2015

Comments to the accounts for Bonheur ASA

The unaudited group accounts for 4 quarter 2015 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership of associates.

Comparable figures for the corresponding period in 2014 in brackets.

Highlights 4Q 2015:

- Operating revenues were NOK 3 626 million (NOK 3 466 million)
- Operating result before depreciation (EBITDA) was NOK 1 428 million (NOK 1 389 million)
- Depreciation was NOK 966 million (NOK 779 million).
Impairment was NOK 1 376 million (NOK 1 million)
- Operating result (EBIT) was NOK - 913 million (NOK 610 million)
- Net result after tax was NOK - 1 043 million (NOK 273 million)
- Earnings per share were NOK - 16.5 (NOK - 0.6)

Post quarter event:

- Proposed merger between Bonheur ASA and Ganger Rolf ASA
- Proposed dividend for 2015: NOK 2.00 per share



BONHEUR ASA

Financial information

As a consequence of Bonheur ASA holding more than 50% of the shares of Ganger Rolf ASA, Ganger Rolf ASA is fully consolidated for accounting purposes as a subsidiary of Bonheur ASA. As Bonheur ASA and Ganger Rolf ASA have a joint ownership (50% / 50%) of their major investments, the ownership structure entails full consolidation for accounting purposes of a number of companies. The main business segments comprise Offshore drilling, Renewable energy, Shipping / Offshore wind, Cruise and Other investments.

On 8 February 2016, the boards of directors of Bonheur ASA and Ganger Rolf ASA proposed a merger of the two companies. For further information, please refer to the section Subsequent events.

Financial key figures (figures in million NOK except for earnings per share)	4Q 15	4Q 14	2015	2014
Operating revenue	3 626	3 466	14 653	12 347
EBITDA	1 428	1 389	6 252	4 322
EBIT	-914	610	-2 353	1 304
Profit / loss for the period	-1 043	273	-2 749	497
Hereof attributable to shareholders of the parent company 1)	-533	-19	-1 221	119
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	-16,5	-0,6	-37,8	3,7
Interest bearing liabilities			21 016	18 750

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA (FOE), 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).

Operating revenues were impacted by higher USD, GBP and EUR against NOK compared with the corresponding quarter last year. USD was on average approximately 24% higher in 4 quarter 2015 compared to 4 quarter 2014 while GBP and EUR was 19% and 9% higher, respectively.

The Group of companies' operating revenues amounted to NOK 3 626 million (NOK 3 466 million) in the quarter. Offshore drilling had operating revenues of NOK 2 262 million (NOK 2 050 million), Renewable energy NOK 372 million (NOK 301 million), Shipping / Offshore wind NOK 219 million (NOK 392 million), Cruise NOK 433 million (NOK 387 million) and Other investments NOK 340 million (NOK 336 million). The latter includes operating revenues in NHST Media Group of NOK 332 million (NOK 327 million).

Operating result before depreciation (EBITDA) in the quarter was NOK 1 428 million (NOK 1 389 million). Compared with the same quarter last year EBITDA increased by approximately NOK 295 million due to the currency effects. Offshore drilling achieved EBITDA of NOK 1 227 million (NOK 1 084 million), while Renewable energy achieved NOK 261 million (NOK 209 million). The increase was partly offset by lower EBITDA within Shipping/Offshore wind was NOK - 27 million (NOK 77 million), while Cruise achieved EBITDA of NOK - 10 million (NOK 38 million).

Depreciation and impairment in the quarter was NOK 2 341 million (NOK 779 million), of which impairment of assets within Offshore drilling amounted to NOK 1 376 million.

Operating result (EBIT) was NOK - 914 million (NOK 610 million).

Net financial items were NOK - 300 million (NOK - 55 million). Net interest expenses in the quarter were NOK 188 million (NOK 189 million) and net currency gain was NOK 30 million (NOK 383 million). Net unrealized loss related to fair value adjustment of financial instruments was NOK - 33 million (NOK - 165 million).



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Net result in the quarter was NOK - 1 043 million (NOK 273 million), of which NOK - 533 million are attributable to the shareholders of the parent company (NOK -19 million). The non-controlling interests' share of net result in the quarter was NOK - 510 million (NOK 292 million).

Revenues for the full year were NOK 14 653 million (NOK 12 347 million) while EBITDA were NOK 6 252 million (NOK 4 322 million). Operating result (EBIT) year to date was NOK - 2 353 million (NOK 1 304 million). Net financial items were NOK - 534 million (NOK - 470 million) and net result after estimated tax was NOK - 2 749 million (NOK 497 million), of which NOK - 1 221 million (NOK 119 million) are attributable to the shareholders of the parent company.

Business segments

The Group of companies' results for the individual business segments are presented in Note 4.

In the following, it is referred to the Group of companies' consolidated business segments presented on 100% basis. Bonheur ASA and Ganger Rolf ASA have an ownership of 50% each in these segments unless otherwise stated.

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 Bonheur ASA and Ganger Rolf ASA.

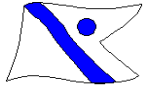
(Figures in NOK million)	4Q 15	4Q 14	2015	2014
Operating revenues	2 262	2 050	8 976	7 475
EBITDA	1 227	1 084	5 131	3 284
EBIT	-887	489	-2 627	933
Net result	-969	661	-2 820	796

Below is an extract from FOE's report for 4 quarter 2015 on a 100% basis (figures in USD unless otherwise stated).

(Figures in USD million)	4Q 15	3Q 15	4Q 14	2015	2014
Operating revenues	265	241	298	1 116	1 184
EBITDA	142	130	157	637	516
EBIT	-103	16	71	-325	144
Net result	-114	21	96	-351	118

Note that FOE shows 3 quarter 2015 in brackets when comparing the quarterly results, while Bonheur ASA and Ganger Rolf ASA compares the quarterly results with the corresponding quarter last year.

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



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“FINANCIAL INFORMATION (3rd quarter 2015 in brackets)

Operating revenues in the quarter were 265.2 million (241.4 million). Revenues within the offshore drilling division increased by 19.7 million, mainly due to booking of termination fee for Belford Dolphin and less downtime for Byford Dolphin in the quarter. The increase is partly offset by 56 days downtime for Blackford Dolphin due to subsea equipment failure and waiting on weather. Blackford Dolphin have had additional 18 days on off-hire in January. Revenues within the engineering and fabrication division were 5.5 million.

Operating revenues for the year 2015 were 1,116.4 million.

Operating costs were 123.7 million (111.8 million), an increase of 11.9 million compared with previous quarter. Operating costs within the offshore drilling division increased by 11.9 million. The cost increase is mainly increased cost in connection with the preservation of Belford Dolphin and write-off of inventory for Borgny Dolphin. Operating costs within the engineering and fabrication division were 2.6 million (1.2 million), of which 0.3 million (1.1 million) were related to intra-group activities.

Operating costs for the year were 479.4 million.

Operating profit before depreciation (EBITDA) was 141.5 million (129.6 million). EBITDA for the year were 637.0 million.

Depreciation and impairment amounted to 244.2 million (113.6 million), including a non-cash impairment charge of 158.0 million (31.0 million) including an impairment of 91 million in connection with the cancellation of Bollsta Dolphin. For the year 2015 depreciation and impairment amounted to 962.0 million, including a non-cash impairment charge of 607.9 million.

Operating profit after depreciation (EBIT) was negative 102.7 million (16 million). Operating profit (EBIT) for the year was negative 325.0 million.

Net financial items were negative 19.8 million (6.3 million). Net financial items for the year were negative 23.0 million.

Profit before tax was negative 122.5 million (22.3 million). Profit before tax for the year was negative 348.0 million.

Net profit, including an estimated tax credit of 8.3 million (0.9 million), was negative 114.2 million (21.4 million). Net profit after tax for the year was negative 350.6 million.

Basic earnings per share were negative 1.72 (0.32). For the year 2015 basic earnings per share were negative 5.30.

POST QUARTER EVENTS - Bollsta arbitration process

The disputes between HHI and Bollsta are subject to arbitral proceedings. In February Bollsta received HHI's quantification of their additional claim that Bollsta was not entitled to cancel the newbuilding contract. As previously notified, HHI had raised a claim for additional payment and time prior to Bollsta cancelling the contract. Under their claim that Bollsta was not entitled to cancel the contract HHI are seeking damages of about MUSD 178 in addition to claiming entitlement to retaining the first instalment. An alternative claim of MUSD 38 was also submitted by HHI in case their primary claim should fail. Bollsta and FOE consider each of these claims to be without any merit.”



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Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FOR). All figures below are on 100% basis.

(Figures in NOK million)	4Q 15	4Q 14	2015	2014
Operating revenues	372	301	1 196	812
EBITDA	261	209	811	548
EBIT	145	128	389	237
Net result	108	-30	173	-72

FOR owns and operates eight wind farms in operation, of which six wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill), one in Norway (Lista) and one in Sweden (Fäbodliden). As of 31 December 2015 FOR had an installed capacity of 582 MW in production. Construction work for the UK wind farms Crystal Rig III (14 MW) and Windy Standard II (61.5 MW) is ongoing and completion is scheduled in 4 quarter 2016 and 1 quarter 2017, respectively. In addition FOR has a portfolio of development projects onshore in the UK, Norway and Sweden as well as offshore Ireland.

Operating revenues in the quarter were NOK 372 million (NOK 301 million). The increase in revenues from the corresponding quarter last year is mainly due to increased installed capacity, as Fäbodliden was commencing production in 4 quarter 2015. Revenues denominated in GBP were also impacted by 19% higher GBP/NOK rates in the 4 quarter 2015 compared to same period 2014, partly offset by lower electricity prices. The generation increased from 405 GWh in 4 quarter last year to 480 GWh in 4 quarter 2015. EBITDA were NOK 261 million (NOK 209 million).

At the end of the second quarter the UK listed infrastructure fund The Renewables Infrastructure Group Limited ("TRIG") acquired ownership of 49% of Fred. Olsen Wind Limited ("FOWL"). FOWL is the owner of the six operational wind farms in Scotland. Please see the second quarter 2015 financial report and stock exchange announcement of 24 June 2015 for further details.

Installed capacity (MW) and achieved generation (MWh) for the quarter and year to date are shown in the tables below.

Generation (MWh)	4Q 15	4Q 14	2015	2014
UK (FOWL)	349 460	329 633	1 212 717	972 195
Scandinavia	130 698	75 594	311 024	241 059
Total	480 158	405 227	1 523 741	1 213 254

Capacity (MW)	2015	2014
UK (FOWL)	432,8	432,8
Scandinavia	149,3	71,3
Total	582,1	504,1

In 2015, FOR had operating revenues of NOK 1 196 million (NOK 812 million). The generation increased from 1 213 GWh in 2014 to 1 524 GWh in 2015. EBITDA were NOK 811 million (NOK 548 million).



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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 owned 100% by Fred. Olsen Ocean Ltd. Fred. Olsen Windcarrier AS owns 75.5 % of Global Wind Service A/S, an international supplier of qualified and skilled personnel to the global wind turbine industry. Fred. Olsen Windcarrier AS and Global Wind Service A/S each own 50% of Fred. Olsen Windcarrier Denmark A/S, which operates a fleet of modern crew transfer vessels. Universal Foundation Norway AS owns 82% of Universal Foundation A/S, a company offering innovative offshore wind turbine foundations.

(Figures in NOK million)	4Q 15	4Q 14	2015	2014
Operating revenues	219	392	1 050	1 527
EBITDA	-27	77	89	459
EBIT	-63	45	-48	326
Net result	-40	-196	-105	-10

Operating revenues in the quarter were NOK 219 million compared with NOK 392 million in the same period in 2014. Revenues from the jack-up installation vessels “Brave Tern” and “Bold Tern” were lower during the quarter compared to the same quarter last year due to lower utilization following delays in construction of several offshore wind farms and increased competition from oil service vessels. Early November 2015, the Brave Tern commenced the 3 months yard stay for the planned vessel upgrade, where she will have legs and boom extended. The upgrade is to position the vessels better to compete for a wider range of projects in deeper waters and with larger turbines.

EBITDA for the fourth quarter decreased from NOK 77 million in 2014 to NOK - 27 million in 2015. The decline in EBITDA compared to 2014 is due to the low utilization and the Brave Tern at yard for a major part of the quarter.

Fred. Olsen Windcarrier Denmark A/S operates a fleet of 8 vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. The winter period is normally challenging in the crew transfer vessel market, and only 3 of the 8 vessels were on contract at the end of the quarter.

Global Wind Service A/S (GWS) provides a wide range of installation and maintenance services of wind turbines. The Company is currently employing more than 580 persons worldwide. GWS works for all the major turbine manufactures with continued growth in all segments and continues to see good demand for their services in Europe.

Universal Foundation signed a contract in June 2015 with The Lake Erie Energy Development Corporation (LEEDCo) in the United States, for the detailed design of the Mono Bucket foundations for their Icebreaker offshore wind project planned for the Ohio waters of Lake Erie. At year end 2015 several paid studies are ongoing for clients considering the technology for their future wind farm developments.

For the full year revenues were NOK 1 050 million (NOK 1 527 million) and EBITDA was NOK 89 million (NOK 459 million).



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Cruise

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

(Figures in NOK million)	4Q 15	4Q 14	2015	2014
Operating revenues	433	387	2 092	1 655
EBITDA	-10	38	292	146
EBIT	-71	-12	58	-39
Net result	-70	-63	71	-120

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

Operating revenues in the quarter were NOK 433 million (NOK 387 million). Operating result before depreciation (EBITDA) was NOK - 10 million (NOK 38 million).

The number of passenger days totaled 259 214 (275 737) for the quarter. Net ticket income per diem was 15% lower compared to the corresponding quarter last year. The average spot price of fuel oil in the quarter was 42% lower than in 4 quarter 2014.

For the year, FOCL had operating revenues of NOK 2 092 million (NOK 1 655 million). EBITDA were NOK 292 million (NOK 146 million).

Other investments

Other Investments mainly consist 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

Up until 9 May 2014, Bonheur ASA and Ganger Rolf ASA owned in total 35.6% of NHST Media Group AS. An additional 236 988 shares were purchased by the two companies on 9 May 2014, such that the combined ownership increased to 54.0%.

NHST Media Group AS have five main business segments, DN (Dagens Næringsliv – a newspaper for business and TDN Finans), Direct Relations (MyNewsdesk, Intermedium AS), Global (Tradewinds, Upstream, Intrafish Media, Europower AS and Recharge), Nautical Charts and Other (Smartcom:tv).

The shift towards digital products continue and represented 31% of total revenues for 2015. The market share and number of copies sold for most of the publications has in total been relatively stable and circulation revenues in the quarter was at the same level as in the same quarter last year. The advertising revenue decreased by 8% compared to the same quarter in 2014 (decrease of 8.9% in 2014). Operating cost was up by 5% compared to 4 quarter 2014. The revenue from other services in the quarter represented 27% of total consolidated revenues (23% in 2014).

NHST Media Group AS achieved gross revenues of NOK 332 million in the quarter (NOK 327 million). Operating result before depreciation (EBITDA) was NOK 7 million (NOK 9 million).



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Revenues for the full year was NOK 1 272 million (2014: eight months consolidated: NOK 833 million) and EBITDA was NOK 56 million (2014: eight months: NOK 33 million).

Koksa Eiendom AS (previously IT Fornebu Properties AS)

Bonheur ASA and Ganger Rolf ASA each holds 6.3% of the shares in Koksa Eiendom AS (KE), a company which holds commercial properties and development properties in the Fornebu area in Oslo, Norway.

Other information

Capital and financing

During 2015 investments were NOK 5 024 million, mainly related to Offshore drilling (FOE) and Renewable energy (FOR).

Within FOE, capital expenditures amounted to NOK 3 824 million, relating to class renewal surveys and general upgrades.

FOR had capital expenditures of NOK 987 million, mainly related to the construction of the Fäbodliden wind farm in Sweden, Crystal Rig III and Windy Standard II in Scotland and pre-construction costs on other wind farm projects.

Gross interest bearing debt of the Group of companies as per end of 2015 was NOK 21 016 million, an increase of NOK 2 266 million since year end 2014. Cash and cash equivalents amounted to NOK 8 340 million, an increase of NOK 2 667 million since year end 2014. Net interest bearing debt of the Group of companies per 4 quarter 2015 was NOK 12 676 million, a decrease of NOK 401 million since year end 2014. The equity to asset ratio was 37% compared with 35% at year-end 2014.

The debt attributable to FOR fully relates to project financing within its 51% owned subsidiary FOWL company structure.

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

(NOK million)	Offshore Drilling	Renewable Energy	Shipping/ Offshore wind	Cruise	Other	31.12.2015 Total	31.12.2014 Total
Gross interest bearing liabilities *)	11 651	5 763	1 061	0	2 541	21 016	18 750
Cash and cash equivalents	1 886	4 346	313	319	1 476	8 340	5 673
Net interest bearing liabilities *)	9 765	1 417	748	-319	1 066	12 676	13 077

*) Intercompany loans not included



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Subsequent event

On the 8 February 2016, the boards of directors of Bonheur ASA and Ganger Rolf ASA, respectively constituted by their competent board members, announced that they had resolved to propose a merger of the two companies.

Bonheur ASA, currently controlling 62.66 % of the shares in Ganger Rolf ASA, will be the surviving entity in the merger and maintain its listing on the Oslo Stock Exchange. Ganger Rolf ASA shareholders to receive 0.8174 Bonheur ASA shares for every one share in Ganger Rolf ASA representing 23.95 % ownership of the combined company on a fully diluted basis.

The boards announced that the merger will assist in providing a more transparent and accessible corporate structure which may yield capital and operational efficiencies. The corporate structure of Bonheur and Ganger Rolf has historically taken the form of a cross ownership between the two companies with currently Bonheur ASA owning 62.66% of Ganger Rolf ASA and Ganger Rolf ASA owning 20.70% of Bonheur ASA and where these companies generally have invested in underlying companies on a 50/50 basis.

The merger is subject to both customary and mandatory closing conditions, and approval by Bonheur ASA and Ganger Rolf ASA extraordinary general meetings with 2/3 majority. A merger plan and merger report were made available for shareholders on the companies' websites and through Oslo Stock Exchange on 12 February 2016.

The intention is to arrange for extraordinary general meetings of both Bonheur ASA and Ganger Rolf ASA shareholders mid-March 2016. Subject to the above, the merger is expected to be completed by the end of May 2016.

Bonheur ASA controls Ganger Rolf ASA and the current Consolidated Financial Statements of Bonheur ASA incorporates Ganger Rolf ASA. The proposed merger will have no effect on the Consolidated Financial Statements of Bonheur ASA, except for adjustment of the minority interests.

Annual General meeting / Dividend

With regard to the Annual General Meeting in 2016, the board will propose a dividend of NOK 2.00 per share for the merged company.

The annual general meeting is scheduled for Thursday 26 May 2016.



BONHEUR ASA

Condensed consolidated financial statements in accordance with IFRS

Income statement Group of Companies

(NOK million) - unaudited

	Note	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Revenues	4	3 625,9	3 465,6	14 653,0	12 347,3
Operating costs		-2 198,0	-2 076,3	-8 401,0	-8 025,0
Operating result before depreciation / impairment losses (EBITDA)	4	1 427,9	1 389,3	6 252,0	4 322,3
Depreciation		-965,8	-778,2	-3 701,0	-2 749,1
Impairment losses		-1 375,7	-0,9	-4 903,7	-269,7
Operating result (EBIT)	4	-913,6	610,2	-2 352,6	1 303,5
Share of result from associates		-0,3	-0,2	-2,2	107,9
Result before financial items		-913,9	610,0	-2 354,9	1 411,4
Financial income		282,1	683,9	1 064,7	1 278,7
Financial expenses		-582,2	-738,2	-1 598,6	-1 748,2
Net financial income / expense (-)		-300,1	-54,3	-533,9	-469,4
Result before tax (EBT)		-1 214,0	555,7	-2 888,8	942,0
Income tax expense	6	171,2	-282,9	140,0	-445,0
Net result		-1 042,8	272,7	-2 748,8	497,0
Hereof attributable to non-controlling interests 1)		-510,3	291,9	-1 527,5	377,9
Hereof attributable to shareholders of the parent company		-532,5	-19,2	-1 221,2	119,2
Basic earnings / Diluted earnings per share (NOK)		-16,5	-0,6	-37,8	3,7
Basic earnings /Diluted earnings per share from continuing operations (NOK)		-16,5	-0,6	-37,8	3,7

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA , 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).



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Statement of comprehensive income

(NOK million) - unaudited

	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Profit for the period	-1 042,8	272,7	-2 748,8	497,0
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	172,1	-146,3	172,1	-146,3
Other comprehensive income for the period	-25,4	-32,3	-26,1	-5,9
Income tax on other comprehensive income	-65,2	21,4	-65,2	21,4
Total items that will not be reclassified to profit or loss	81,5	-157,2	80,8	-130,8
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	391,3	1 588,0	2 065,9	2 053,9
- Foreign currency translation differences for foreign operations transferred to profit and loss	0,0	0,0	0,0	0,0
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,1	-0,1	0,4	0,3
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	21,1	-19,7	-11,4	14,3
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,0	0,0	0,0
Other comprehensive income from associates	0,0	-3,2	0,0	-4,2
Income tax on other comprehensive income	0,2	1,2	1,2	0,9
Total items that may be reclassified subsequently to profit or loss	412,6	1 566,2	2 056,1	2 065,1
Other comprehensive income for the period, net of income tax	494,1	1 408,9	2 136,9	1 934,3
Total comprehensive income for the period	-548,7	1 681,6	-611,9	2 431,3
Attributable to:				
Equity holders of the parent	-225,0	736,7	-394,6	1 014,0
Non-controlling interests 1)	-323,7	944,9	-217,3	1 417,3
Total comprehensive income for the period	-548,7	1 681,6	-611,9	2 431,3

1) As at 31 December 2015 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).



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Statement of financial position

(NOK million) - unaudited

	31.12.2015	31.12.2014
Intangible fixed assets	1 098,4	1 060,0
Deferred tax asset	376,5	275,1
Property, plant and equipment	26 084,8	30 087,6
Investments in associates	6,2	6,1
Other financial fixed assets	671,6	736,4
Non-current assets	28 237,5	32 165,3
Inventories and consumable spare parts	1 179,9	995,5
Trade and other receivables	4 045,2	2 581,6
Cash and cash equivalents	8 340,3	5 673,2
Current assets	13 565,4	9 250,3
Total assets	41 802,9	41 415,5
Share capital	51,0	51,0
Share premium reserve	25,9	25,9
Retained earnings	9 060,5	7 853,3
Equity owned by the shareholders in the parent company	9 137,4	7 930,2
Non-controlling interests 1)	6 353,2	6 603,6
Equity	15 490,7	14 533,7
Non-current interest bearing liabilities	17 581,2	17 602,4
Other non-current liabilities	1 800,5	1 870,1
Non-current liabilities	19 381,8	19 472,5
Current interest bearing liabilities	3 435,0	1 147,8
Other current liabilities	3 495,4	6 261,5
Current liabilities	6 930,4	7 409,3
Total equity and liabilities	41 802,9	41 415,5

Oslo, 16 February 2016

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

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Statement of changes in equity

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares I)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2014	51,0	25,9	-500,3	-1,3	146,6	-113,3	7 485,5	7 094,2	5 859,3	12 953,5
Total comprehensive income for the period	0,0	0,0	1 274,6	0,3	15,2	0,0	-276,1	1 014,0	1 417,3	2 431,3
Acquisition of subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	88,4	88,4	69,7	158,1
Acquisition of non-controlling interests, without a change in control	0,0	0,0	0,0	0,0	0,0	0,0	-40,0	-40,0	0,0	-40,0
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-226,4	-226,4	0,0	-226,4
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-742,7	-742,7
Balance at 31 December 2014	51,0	25,9	774,3	-1,0	161,8	-113,3	7 031,5	7 930,2	6 603,6	14 533,7
Balance at 1 January 2015	51,0	25,9	774,3	-1,0	161,8	-113,3	7 031,5	7 930,2	6 603,6	14 533,7
Total comprehensive income for the period	0,0	0,0	1 335,9	0,4	-10,2	0,0	-1 720,6	-394,6	-217,3	-611,9
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	1 682,7	1 682,7	73,2	1 755,9
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-80,9	-80,9	0,0	-80,9
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-106,3	-106,3
Balance at 31 December 2015	51,0	25,9	2 110,2	-0,6	151,6	-113,3	6 912,7	9 137,4	6 353,2	15 490,7

Share capital and share premium

Par value per share	NOK 1,25
Number of shares issued	40 789 308

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 31 December 2015 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).

1) Own shares are the Bonheur shares that are owned by Ganger Rolf.



BONHEUR ASA

Consolidated statement of cash flow

<i>(NOK million) - unaudited</i>	Jan-Dec 2015	Jan-Dec 2014
Cash flow from operating activities		
Net result	-2 748,8	497,0
<i>Adjustments for:</i>		
Depreciation, impairment losses	8 604,6	3 018,8
Net of investment income, interest expenses and net unrealized foreign exchange gains	326,1	210,9
Share of result from associates	2,2	-107,9
Net gain (-) / loss on sale of property, plant and equipment and other investments	-11,0	-24,3
Tax expense	-140,0	445,0
Cash generated before changes in working capital and provisions	6 033,1	4 039,6
Increase (-) / decrease in trade and other receivables	-90,1	-403,3
Increase / decrease (-) in current liabilities	330,8	352,6
Cash generated from operations	6 273,8	3 988,9
Interest paid	-808,9	-676,2
Tax paid	-305,2	-203,9
Net cash from operating activities	5 159,7	3 108,7
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	96,4	407,6
Interest and dividends received	102,8	141,9
Acquisitions of property, plant and equipment and changes in other investments	-5 035,5	-7 032,6
Net cash from investing activities	-4 836,3	-6 483,1
Cash flow from financing activities		
Net proceed from issue of shares in subsidiaries	1 786,4	0,0
Increase in borrowings	2 579,1	14 222,1
Repayment of borrowings	-2 532,1	-10 024,0
Dividends paid	-118,8	-967,6
Net cash from financing activities	1 714,5	3 230,5
Net increase in cash and cash equivalents	2 038,0	-143,8
Cash and cash equivalents at 1 January	5 673,2	5 379,1
Effect of exchange rate fluctuations on cash held	629,1	437,9
Cash and cash equivalents at 31 December	8 340,3	5 673,2



BONHEUR ASA

Notes

Note 1 – Basis of presentation

Introduction

The Group accounts for the fourth quarter 2015 comprise Bonheur ASA and its subsidiaries (“The Group of companies”) and the shares in associates. The quarterly accounts of 2015 and the Group of companies’ accounts for 2014 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.net

Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the 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 2014 and the previous interim reports issued in 2015. The interim financial report for the fourth quarter 2015 was approved by the company’s board on 16 February 2016.

The accounting principles applied by the Group of companies in these condensed interim financial statements are the same as those applied by the Group of companies in its consolidated financial statements as at and for the year ended 31 December 2014.

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.

The most important appraisals when applying the Group accounting principles and the primary sources of estimate uncertainties are the same for the preparation of interim accounts as for the 2014 Group accounts.

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

In May 2012, Bollsta Dolphin Pte. Limited (“Bollsta”), a wholly owned subsidiary of Fred. Olsen Energy ASA, entered into a turnkey contract with Hyundai Heavy Industries Co., Ltd. (HHI) for the construction of a harsh environment ultra deepwater semi-submersible drilling rig. On 27 October 2015, Bollsta decided to exercise its contractual right to terminate the construction contract. As a result of the termination, Bollsta has removed USD 477.6 million from Property, plant and equipment whereof the 1 instalment to HHI of USD 186 million is reported as “Other current assets” and the remainder has been offset against other accrued expenses.

The wind farm in Sweden, Fäbodliden, was completed in 4 quarter 2015.
Per 31 December 2015 total capitalized construction cost is SEK 943 million.

In addition other indirect owned subsidiaries of Fred. Olsen Renewables AS have commenced construction of two wind farms in Scotland, Crystal Rig III and Windy Standard II, with expected completion in 4 quarter 2016 and 1 quarter 2017 respectively.

Per 31 December 2015 total capitalized construction cost for Crystal Rig III and Windy Standard II are GBP 2 million and GBP 18 million respectively.



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(NOK million)

	Rigs and drillships	Vessels	Windfarms	Other	Total
Cost					
Balance at 1 January 2015	32 835,9	7 280,4	6 095,5	1 294,5	47 506,2
Acquisitions	3 511,4	122,8	943,7	80,5	4 658,4
Disposals/reclassifications	-7 247,1	0,0	39,3	-29,3	-7 237,1
Movements and foreign currency	6 263,7	795,8	718,3	113,6	7 891,4
Balance at 31 December 2015	35 363,9	8 199,0	7 796,8	1 459,3	52 818,9
Depreciation					
Balance at 1 January 2015	11 542,2	3 288,1	1 796,7	791,7	17 418,6
Depreciation	2 800,2	356,4	414,6	95,4	3 666,7
Impairment	4 872,6			0,8	4 873,3
Disposals/reclassifications	-3 039,8		-8,0	-20,0	-3 067,8
Movements and foreign currency	3 058,7	450,2	252,3	82,2	3 843,4
Balance at 31 December 2015	19 233,8	4 094,7	2 455,5	950,1	26 734,2
Carrying amounts					
At 1 January 2015	21 293,7	3 992,3	4 298,8	502,8	30 087,6
At 31 December 2015	16 130,1	4 104,3	5 341,2	509,2	26 084,8

Note 3 – Intangible assets – investments

As per 31 December 2015 the Bonheur Group of companies had intangible assets of NOK 1.098 million. NOK 478 million is the net book value of the intangible assets from the acquisition of NHST as of 1 May 2014. As per 31 December 2015 NHST also has own intangible assets of NOK 97 million. In addition FOR has intangible assets of NOK 403 million, which is development costs related to wind farms. FOE has intangible assets of NOK 99 million which is goodwill.

Note 4– Segment information

Companies fully consolidated in the accounts

Offshore Drilling

Fred. Olsen Energy ASA.

Renewable energy

Fred. Olsen Renewables AS.

Cruise

Fred Olsen Cruise Lines Ltd and First Olsen Holding AS.

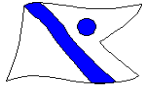
Shipping / Offshore wind

Shipping activities (inclusive tankers in 2014): Fred. Olsen Ocean Ltd.

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

Other investments

Fred. Olsen Travel AS, Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, and NHST Media Group AS (from 1 May 2014).



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Associates (accounted for using equity method)

Renewable energy

Codling Holding Ltd. (50%) and Aurora AS (50%).

Other investments

NHST Media Group AS (36.87%, up to and including April 2014, thereafter fully consolidated), Morgenbladet AS (33,33%) and Smartcom TV AS (35%).

4.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	4Q.15	4Q.14	4Q.15	4Q.14	4Q.15	4Q.14	4Q.15	4Q.14	4Q.15	4Q.14	4Q.15	4Q.14
Fully consolidated companies												
Revenues	2 262	2 050	372	301	219	392	433	387	340	336	3 626	3 466
Operating costs	-1 035	-966	-111	-92	-246	-315	-443	-348	-364	-354	-2 198	-2 076
Oper. result before depr. (EBITDA)	1 227	1 084	261	209	-27	77	-10	38	-23	-18	1 428	1 389
Depreciation / Write down	-2 114	-595	-116	-81	-36	-32	-61	-50	-14	-21	-2 341	-779
Operating result (EBIT)	-887	489	145	128	-63	45	-71	-12	-38	-39	-914	610
Net result (EAT)	-969	661	108	-30	-40	-196	-70	-63	-71	-99	-1 043	273

4.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	4Q.15	4Q.14	4Q.15	4Q.14	4Q.15	4Q.14	4Q.15	4Q.14	4Q.15	4Q.14	4Q.15	4Q.14
Associates												
Revenues	0	0	0	0	0	0	0	0	7	14	7	14
Operating costs	0	0	2	0	0	0	0	0	-7	-14	-5	-14
Oper. result before depr. (EBITDA)	0	0	2	0	0	0	0	0	0	0	2	0
Depreciation / Write down	0	0	-2	0	0	0	0	0	0	0	-2	0
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	0	0

Per 4.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14
Fully consolidated companies												
Revenues	8 976	7 475	1 196	812	1 050	1 527	2 092	1 655	1 338	878	14 653	12 347
Operating costs	-3 845	-4 190	-386	-264	-961	-1 068	-1 800	-1 509	-1 409	-994	-8 401	-8 025
Oper. result before depr. (EBITDA)	5 131	3 284	811	548	89	459	292	146	-71	-116	6 252	4 322
Depreciation / Write down	-7 758	-2 352	-422	-312	-137	-132	-234	-186	-54	-38	-8 605	-3 019
Operating result (EBIT)	-2 627	933	389	237	-48	326	58	-39	-125	-153	-2 353	1 304
Net result (EAT)	-2 820	796	173	-72	-105	-10	71	-120	-68	-97	-2 749	497
Total assets	22 669	25 783	10 683	6 381	3 259	3 316	2 127	1 827	3 065	4 109	41 803	41 416
Total liabilities	14 164	16 061	6 737	5 070	1 659	1 763	864	1 419	2 889	2 568	26 312	26 882

Per 4.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14	Jan-Dec15	Jan-Dec14
Associates												
Revenues	0	0	0	0	0	0	0	0	25	162	25	162
Operating costs	0	0	0	0	0	0	0	0	-24	-164	-24	-164
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	-2	0	-2
Depreciation / Write down	0	0	-2	0	0	0	0	0	-1	-6	-3	-6
Operating result (EBIT)	0	0	-2	0	0	0	0	0	0	-7	-2	-7



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Note 5 – Interest bearing loans

As per December 2015 FOE has repaid USD 195 million and drawn USD 130 million of the fleet facility. Available lines under the long-term fleet facility were USD 270 million as per 31 December 2015. FOE has purchased NOK 213 million in its bond loan FOE04. The net outstanding after the purchases is NOK 1 187 million as per 31 December 2015.

FOR has secured bank loans of GBP 313 million, finance lease liabilities of GBP 29 million and other interest bearing loans of GBP 5 million as per 31 December 2015. In addition, The Renewables Infrastructure Group Limited (TRIG), provided FOR with two shareholder loans of a total of GBP 103.9 million in 2. quarter 2015, in connection with TRIG's acquirement of 49% ownership in Fred. Olsen Wind Limited. Per 31 December 2015 FOR has repaid GBP 10.2 million of the loan.

FOO has bank loans of equivalent to EUR 110 million outstanding as per 31 December 2015.

NHST has bank loans of NOK 53 million outstanding as per 31 December 2015.

In January 2012 Bonheur ASA completed a NOK 700 million 5 years unsecured bond issue with maturity in 2017 and a NOK 300 million 7 years bond issue with maturity in 2019. Ganger Rolf ASA has borrowed NOK 350 million and NOK 150 million, respectively, of the proceeds from the bond issues from Bonheur ASA at identical terms.

On 26 June 2014 Bonheur ASA completed a NOK 900 million senior unsecured bond issue with maturity in 2019 and a NOK 600 million senior unsecured bond issue with maturity in 2021. Ganger Rolf ASA is guarantor for both issues. Ganger Rolf ASA has borrowed 50% of the proceeds from both bond issues from Bonheur ASA at identical terms.

Note 6 – Taxes

There are ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities. For further information, please refer to Note 28 in the Annual Report for 2014.

In 2009 the subsidiary Barient NV received a subsequent tax ruling for the year 1999 of NOK 51 million. The company appealed the ruling to the court (Tingretten) but the tax authorities gained support for their view both by the Court (Tingretten) and by the Court of Appeal (Lagmannsretten). The company appealed the decision to the Supreme Court (Høyesterett) but in March 2015 the appeal was rejected. All taxes related to the issue are paid and charged to income statement.

Bonheur ASA and Ganger Rolf ASA have both received a draft decision of change from the tax authorities regarding the taxable income for 1999 based on the dispute mentioned above. The amount was reflected in recognized income tax expense for 2012. However, in June 2015 both companies received letters from the tax authorities notifying that the tax office will drop the cases against the companies. This resulted in a tax income of NOK 53 million in the second quarter for each of the companies (NOK 106 million for the Bonheur group), but with no cash effect.

In 2013 a subsidiary, Mopu AS, was notified by the tax authorities of a possible change in the taxable income for 2005-2006. In February 2015 the company received a draft decision, whereby the possible payable tax was estimated to NOK 102 million. The amount was reflected in the recognized income tax expenses for 2014. The tax claim was challenged by the subsidiary, but in June 2015 the company received a final decision from the tax authorities leading to a payable tax, including interest, of NOK 126



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million. The company has challenged the decision to the tax appeal institute (skatteklagenemda). In the 3rd quarter, Mopu AS received a draft decision regarding penalty tax on the same case. The penalty tax rate was not reflected in the draft, but will be between 30% and 60% of the original paid tax. The company has challenged the decision.

The 4 November 2013 a subsidiary, Fred. Olsen Ocean Ltd. was notified by the tax authorities of a possible change in the in the taxable income for 2005 – 2009. The company challenged the notification, but received a draft decision on the 12 November 2014 based on the original notification. Again, the company challenged the draft decision. 29 December 2015 the company received a revised draft decision, where the tax office had changed some of their arguments, but kept the conclusion. The company will again, challenge the claim. The possible payable tax is estimated at NOK 67 million including penalty tax of 30%. The subsidiary has so far not received any payment claim and has not accrued for any payable tax related to this issue in the accounts for 2015.

Note 7 - UK wind farm portfolio

At the end of second quarter the UK listed infrastructure fund The Renewables Infrastructure Group Limited (“TRIG”) acquired ownership of 49 % of Fred. Olsen Renewables Ltd.’s (FORL) 433 MW installed capacity UK onshore wind farm portfolio. TRIG subscribed for GBP 142 101 230 in new shares in the subsidiary Fred. Olsen Wind Limited (FOWL), giving TRIG 49% ownership of the new total issued share capital of FOWL, and at the same time provided FOWL with two loans totaling GBP 103 898 770.

The transactions in FOWL has affected the consolidated financial position as follows:

Increased cash and cash equivalents	NOK 3 040 million
Increased non-current interest bearing liabilities	NOK 1 284 million
Increased total equity	NOK 1 756 million

Note 8 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Dec 2015	Jan-Dec 2014
Revenues	0,3	0,3
Operating costs	-66,3	-63,5
Operating result before depreciation (EBITDA)	-66,0	-63,2
Depreciation	-1,6	-1,7
Operating result (EBIT)	-67,6	-64,9
Financial revenues	128,2	878,9
Financial costs	-923,9	-127,4
Net financial items	-795,7	751,5
Result before tax (EBT)	-863,3	686,5
Estimated tax cost	63,3	-13,2
Net result after estimated tax	-800,0	673,3



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CONDENSED BALANCE SHEET (NGAAP)

	31.12.2015	31.12.2014
Deferred tax asset	0,0	0,0
Property, plant and equipment	29,2	30,9
Investments in subsidiaries *)	4 711,0	4 969,0
Investments in associates	0,0	0,0
Other financial fixed assets	434,1	894,3
Non-current assets	5 174,4	5 894,2
Trade and other receivables	115,1	321,4
Cash and cash equivalents	1 164,8	1 172,5
Current assets	1 279,8	1 493,9
Total assets	6 454,2	7 388,1
Share capital	51,0	51,0
Share premium	25,9	25,9
Retained earnings	3 485,3	4 463,4
Equity	3 562,2	4 540,3
Non-current interest bearing liabilities	1 244,3	1 242,3
Other non-current liabilities	159,6	160,2
Non-current liabilities	1 403,9	1 402,4
Current interest bearing liabilities	0,0	0,0
Other current liabilities	1 488,1	1 445,4
Current liabilities	1 488,1	1 445,4
Total equity and liabilities	6 454,2	7 388,1

*) Specification of investments in subsidiaries

(NOK million)	Ownership	Book value
Ganger Rolf ASA	63 %	606,9
Fred. Olsen Energy ASA	26 %	595,6
Fred. Olsen Renewables AS	50 %	889,7
Fred. Olsen Ocean Ltd.	50 %	579,9
First Olsen Holding AS	50 %	547,6
FO Capital Ltd.	50 %	1 300,0
NHST Media Group AS	27 %	119,2
Other		72,1
Total		<u>4 711,0</u>

The shares in Fred. Olsen Energy have been written down to the value of the Oslo Stock Exchange closing share price as per 31 December 2015.

Total impairment in the 4 quarter 2015 was NOK 829 million.



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CONDENSED STATEMENT OF CASHFLOW (NGAAP)

<i>(NOK million) - unaudited</i>	Jan-Dec 2015	Jan-Dec 2014
Cash flow from operating activities		
Net result after tax	-800,0	673,3
<i>Adjustments for:</i>		
Depreciation	1,6	1,7
Net of investment income, interest expenses and net unrealized foreign exchange gains	817,2	-723,2
Net gain on sale of property, plant and equipment and other investments	0,0	-0,5
Tax expense	-63,3	13,2
Cash generated before changes in working capital and provisions	-44,5	-35,4
Increase (-) / decrease in trade and other receivables	3,2	4,1
Increase / decrease (-) in current liabilities	-21,1	0,6
Cash generated from operations	-62,5	-30,7
Interest paid	-66,6	-79,7
Tax paid	10,3	
Net cash from operating activities	-118,7	-110,5
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	39,0	1,5
Interest and dividends received	112,1	829,1
Acquisitions of property, plant and equipment and other investments *)	35,3	-1 232,0
Net cash from investing activities	186,5	-401,3
Cash flow from financing activities		
Increase in borrowings	26,5	2 102,6
Repayment of borrowings	-	-805,9
Dividends paid	-102,0	-285,5
Net cash from financing activities	-75,5	1 011,1
Net increase in cash and cash equivalents	-7,8	499,3
Cash and cash equivalents at 1 January	1 172,5	673,2
Cash and cash equivalents at 31 December	1 164,8	1 172,5

*) Including repayment of loan to subsidiary (2015)