



BONHEUR ASA

REPORT FOR 1 QUARTER 2015

Comments to the accounts for Bonheur ASA

The unaudited group accounts for 1 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 periods in 2014 in brackets.

Highlights 1Q 2015:

- Operating revenues were NOK 3 707 million (NOK 2 700 million)
- Operating result before depreciation (EBITDA) was NOK 1 635 million (NOK 875 million)
- Operating result (EBIT) was NOK 724 million (NOK 346 million)
- Net result after tax was NOK 614 million (NOK 132 million)
- Earnings per share were NOK 8.8 (NOK 1.50)
- Proposed dividend for 2014 is NOK 2.50 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.

Financial key figures (figures in million NOK except for earnings per share)	1Q 15	1Q 14	2014
Operating revenue	3 707	2 700	12 347
EBITDA	1 635	875	4 322
EBIT	724	346	1 304
Profit for the period	614	132	497
Hereof attributable to shareholders of the parent company 1)	283	49	119
Average number of shares outstanding	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	8,8	1,5	3,7
Interest bearing liabilities	19 526	15 820	18 750

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

Revenues have been impacted positively by higher USD, GBP and EUR against NOK compared with the corresponding quarter last year. USD was on average approximately 27% higher in 1 quarter 2015 compared to 1 quarter 2014, while EUR and GBP was 16% and 5% higher, respectively

The Group of companies' operating revenues increased by NOK 1 007 from 1 quarter 2014 to NOK 3 707 million in the 1 quarter 2015. Approximately 57 % of the increase in revenues are due to currency effects.

Offshore drilling had operating revenues of NOK 2 207 million (NOK 1 692 million), Renewable energy NOK 392 million (NOK 281 million), Shipping / Offshore wind NOK 264 million (NOK 300 million) and Cruise NOK 511 million (NOK 419 million). Operating revenues within Other investments were NOK 334 million (NOK 8 million) including operating revenues in NHST Media Group of NOK 319 million.

Operating result before depreciation (EBITDA) in the quarter was NOK 1 635 million (NOK 875 million). The increase of NOK 760 million from the corresponding period last year is mainly due to higher EBITDA within Offshore drilling which achieved EBITDA in the quarter of NOK 1 224 million (622 million). In addition Renewable energy reports an EBITDA of NOK 310 million (NOK 220 million), Shipping / Offshore wind NOK 70 million (NOK 57 million), Cruise NOK 49 million (NOK 14 million). EBITDA within Other investments were NOK - 17 million in the quarter (NOK - 38 million), including NHST Media Group of NOK 16 million.

Depreciation in the quarter was NOK 911 million which was NOK 382 million higher than in the same quarter last year, of which depreciation within Offshore drilling increased by NOK 326 million, mainly due to commencement of depreciation on the new build drillship Bolette Dolphin, which was delivered in February 2014.

Operating result (EBIT) was NOK 724 million (NOK 346 million).

Net financial items in the quarter were NOK - 63 million (NOK - 173 million). Net interest expenses were NOK 156 million (NOK 117 million) and net currency gain was NOK 167 million (NOK - 34 million). Net unrealized loss related to fair value adjustment of financial instruments was NOK 54 million (NOK 0



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million), of which Offshore drilling had net unrealized losses related to financial instruments of NOK 57 million while Cruise reported a gain of NOK 3 million. Other financial items in the quarter amounted to NOK - 19 million (NOK -22 million), inclusive dividends received of NOK 11 million (NOK 0 million).

Net result in the quarter was NOK 614 million (NOK 132 million), of which NOK 283 million are attributable to shareholders of the parent (NOK 49 million). The non-controlling interests' share of net result in the quarter was NOK 331 million (NOK 83 million).

Business segments

The Group of companies' results for the individual business segments are included in Note 3.

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 below are presented in NOK when consolidated into Bonheur ASA and Ganger Rolf ASA.

(Figures in NOK million)	1Q 15	1Q 14
Operating revenues	2 207	1 692
EBITDA	1 224	622
EBIT	517	241
Net result	547	144

Below is an extract from FOE's report for 1 quarter 2015 (figures in USD unless otherwise stated).

Note that FOE from 1 quarter 2014 has changed the Group's reporting currency to USD. In addition FOE shows 4 quarter 2014 in brackets when comparing the quarterly results, while Bonheur ASA and Ganger Rolf ASA compare the quarterly results with the corresponding quarter last year.

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

(Figures in USD million)	1Q 15	4Q 14	1Q 14
Operating revenues	284	298	278
EBITDA	157	157	102
EBIT	66	71	39
Net result	70	96	24



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“FINANCIAL INFORMATION (4th quarter 2014 in brackets)

Operating revenues in the quarter were 283.9 million (297.6 million), a decrease of 13.7 million compared with the previous quarter. Revenues from the offshore drilling division were 279.9 million (294.5 million), a decrease of 14.6 million. The decrease in revenues within the offshore drilling division is mainly due to yard stay for Byford Dolphin, partly offset by Borgland Dolphin, which completed its yard stay late February. Revenues within the engineering and fabrication division were 37.7 million (6.1 million), of which 33.7 million (3.0 million) were related to intra-group activities.

Operating costs were 126.6 million (140.5 million), a decrease of 13.9 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 15.5 million to 123.5 million (139.0 million). Operating costs within the engineering and fabrication division increased with 31.0 million, including intra-group eliminations of 29.4 million.

Operating profit before depreciation (EBITDA) was 157.3 million (157.1 million). EBITDA within the offshore drilling division increased by 0.9 million to 156.4 million (155.5 million), and EBITDA within engineering and fabrication division was 0.9 million (1.6 million) including elimination of internal profit.

Depreciation and amortisation amounted to 91.1 million (86.6 million).

Operating profit after depreciation (EBIT) was 66.2 million (70.5 million).

Net financial items were 8.7 million (33.7 million) mainly due to unrealized currency gain related to the two bond loans (FOE 04 and FOE 05). Capitalized interest expenses related to the newbuilds in the quarter amounted to 1.7 million (1.7 million).

Profit before tax was 74.9 million (104.2 million).

Net profit, including an estimated tax charge of 5.2 million (8.6 million), was 69.7 million (95.6 million).

Earnings per share were 1.05 (1.44).”

Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FOR).

(Figures in NOK million)	1Q 15	1Q 14
Operating revenues	392	281
EBITDA	310	220
EBIT	209	150
Net result	139	80

FOR owns and operates seven wind farms, of which six in Scotland (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) and one in Norway (Lista). As of 31 March 2015 FOR had an installed capacity of 504 MW in production. In addition FOR has one wind farm under construction in Sweden (Fäbodliden) and a portfolio of development projects onshore in the UK, Norway and Sweden as well as a 50% share of a joint venture project offshore Ireland.

Operating revenues in the quarter were NOK 392 million (NOK 281 million). Compared to the corresponding quarter last year the generation was higher due to a combination of high wind speeds and higher capacity, but somewhat offset by lower electricity prices. Also higher GBP/NOK exchange rate



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during the quarter contributed to the higher revenues in NOK. The generation in the quarter increased from 424 GWh in 1 quarter last year to 488 GWh in 1 quarter 2015. EBITDA were NOK 310 million (NOK 220 million).

Shipping / Offshore wind

As per end of the quarter the segment consists of Fred. Olsen Windcarrier AS, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS, a company offering innovative "suction bucket" offshore wind turbine foundations. Both companies are indirectly owned 100% through Fred. Olsen Ocean Limited (formerly named First Olsen Limited). Fred. Olsen Windcarrier AS owns 51% 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 eight crew transfer vessels.

(Figures in NOK million)	1Q 15	1Q 14
Operating revenues	264	300
EBITDA	70	57
EBIT	36	24
Net result	-47	6

Operating revenues in the quarter were NOK 264 million against NOK 300 million for the same period in 2014. The reduced revenue of NOK 36 million is mainly due to lower utilization, partly offset by higher EUR against NOK. EBITDA for the quarter was NOK 70 million, an increase of NOK 12 million compared to the first quarter in 2014. Inclusive in the net result is an unrealized exchange loss on revaluation of intercompany loans of approximately NOK 60 million.

The jack-up installation vessels "Brave Tern" and "Bold Tern" were in the quarter engaged on projects in German waters for transportation and installation of wind turbines as well as support for commissioning work. Both vessels will complete their current engagements during the second quarter.

All crew vessels owned and operated by Fred. Olsen Windcarrier Denmark A/S were at the end of the quarter engaged on projects with durations varying from 2 months to 2 years.

Universal Foundation Norway AS, a Fred. Olsen Ocean Ltd subsidiary, delivers integrated projects to the offshore wind industry based on the innovative Mono Bucket foundation, which also has been included in a new concept utilizing the Mono Bucket to support movable offshore accommodation and service units.

Cruise

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

(Figures in NOK million)	1Q 15	1Q 14
Operating revenues	511	419
EBITDA	49	14
EBIT	-7	-30
Net result	-6	-46



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

Operating revenues in the quarter were NOK 511 million (NOK 419 million). Operating result before depreciation (EBITDA) was NOK 49 million (NOK 14 million). The increased EBITDA is mainly due to higher ticket income, lower bunker costs and higher GBP against NOK.

The number of passenger days totaled 259 979 (300 343) for the quarter.

Other investments

Other Investments mainly consist of an ownership of 54.0% of NHST Media Group AS, 12.6% of Koksa Eiendom AS (previously IT Fornebu Properties AS) as well as 100% of the service companies Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

NHST Media Group AS

Bonheur ASA and Ganger Rolf ASA purchased additional 236 988 shares on 9 May 2014, increasing the combined ownership from 35.6% to 54.0%. Since the purchase date NHST Media Group AS is fully consolidated in Bonheur ASA. The comparative figures shown in brackets for the 1Q 2014 was not consolidated as NHST Media Group AS at that time was accounted for as an associate.

NHST Media Group AS have four main business segments, Dagens Næringsliv (business newspaper), Digital & Nordic (TDN, Europower, Smartcom, MyNewsdesk, ddp direct), Global (Tradewinds, Upstream, Intrafish, Recharge and Events) and Nautical Charts.

NHST Media Group AS had a turnover of NOK 319 million in the quarter (NOK 299 million). This corresponds to an increase of 7%. The market share and number of copies sold for most of the publications has been positive. The advertising revenues continued to weaken and was down by 5% in the quarter compared to 1Q 2014. The growth in demand for the digital products continued and increased by 23% compared to 1Q 2014. Revenues from digital now represents over 30% of total consolidated revenues. Total operating cost was down by 1% compared to 1Q 2014 to NOK 303 mill. EBITDA for the quarter was NOK 16 million (NOK -7 million).

Koksa Eiendom AS

Bonheur ASA and Ganger Rolf ASA each hold 6.3% of the shares in Koksa Eiendom AS (KE).

KE own 30% of the shares in Technopolis AS which comprise the Portal building, the Terminal building, underground parking space related to these buildings and the new Profile building, at the former airport Fornebu outside Oslo.

KE also own 50% of the shares in Fornebu Hotell AS which owns the Scandic Hotel located next to the Statoil office building.

Koksa Eiendom still owns a property (known as the Koksa area) with substantial potential for development. The estimate for new development is in the range of 100 000 to 160 000 square meters with a mix of residential and office buildings.



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Other information

Capital and financing

During the quarter, investments were mainly related to Offshore drilling (FOE) and Renewable energy (FOR).

Within FOE, capital expenditures amounted to NOK 1 229 million, related to new build, class renewal surveys and general upgrades.

FOR had capital expenditures of NOK 53 million, mainly related to the construction of Fäbodliden wind farm in Sweden and Windy Standard II in Scotland.

In total the Group of companies' investments in Property, plant and equipment amounted to NOK 1 294 million during first quarter 2015.

Gross interest bearing debt of the Group of companies at 31 March 2015 was NOK 19 526 million, an increase of NOK 776 million since year end 2014. Cash and cash equivalents amounted to NOK 5 501 million, a decrease of NOK 172 million since year end 2014. Net interest bearing debt of the Group of companies at 31 March 2015 was NOK 14 025 million, an increase of NOK 948 million since year end 2014. The equity to asset ratio was 36% compared with 35% at year-end 2014.

Dividend / Annual General Meeting in Bonheur ASA

With regard to the Annual General Meeting in 2015, the board has proposed a dividend of NOK 2.50 per share.

The Annual General Meeting is scheduled for Thursday 28 May 2015.



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Condensed financial statements in accordance with IFRS

Income statement Group of Companies

(NOK million) - unaudited

	Note	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenues	4	3 707,2	2 699,6	12 347,3
Operating costs		-2 071,9	-1 824,5	-8 025,0
Operating result before depreciation / impairment losses (EBITDA)	4	1 635,3	875,1	4 322,3
Depreciation / Impairment losses		-911,0	-529,3	-3 018,8
Operating result (EBIT)	4	724,3	345,8	1 303,5
Share of result from associates		-0,1	-5,9	107,9
Result before finance		724,2	339,9	1 411,4
Financial income		378,7	98,1	1 278,7
Financial expenses		-441,8	-270,7	-1 748,2
Net finance income / expense (-)		-63,1	-172,5	-469,4
Result before tax (EBT)		661,1	167,4	942,0
Estimated tax cost	6	-46,7	-35,2	-445,0
Net result		614,4	132,2	497,0
Hereof attributable to non-controlling interests 1)		331,3	83,3	377,9
Hereof attributable to shareholders of the parent company		283,0	48,9	119,2
Basic earnings / Diluted earnings per share (NOK)		8,8	1,5	3,7
Basic earnings /Diluted earnings per share from continuing operations (NOK)		8,8	1,5	3,7

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA , 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.



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Statement of comprehensive income

(NOK million) - unaudited

	Jan-Mar 2015	Jan-Mar 2014
Profit for the period	614,4	132,2
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Other comprehensive income for the period	-1,9	19,5
Total items that will not be reclassified to profit or loss	-1,9	19,5
Items that may be reclassified subsequently to profit or loss		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	934,5	-173,7
- Foreign currency translation differences for foreign operations transferred to profit and loss	0,0	0,0
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	0,6	0,6
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-9,1	9,2
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,0
Other comprehensive income from associates	0,0	-2,7
Income tax on other comprehensive income	0,3	0,0
Total items that may be reclassified subsequently to profit or loss	926,3	-166,6
Other comprehensive income for the period, net of income tax	924,4	-147,1
Total comprehensive income for the period	1 538,7	-14,9
Attributable to:		
Equity holders of the parent	644,2	-8,6
Non-controlling interests 1)	894,5	-6,3
Total comprehensive income for the period	1 538,7	-14,9

1) As at 31 March 2015 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS



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Statement of financial position

(NOK million) - unaudited

	31.03.2015	31.03.2014	31.12.2014
Intangible fixed assets	1 077,7	402,6	1 060,0
Deferred tax asset	291,8	228,4	275,1
Property, plant and equipment	32 637,6	23 094,6	30 087,6
Investments in associates	5,9	69,8	6,1
Other financial fixed assets	719,3	759,3	736,4
Non-current assets	34 732,3	24 554,7	32 165,3
Inventories and consumable spare parts	1 152,1	819,9	995,5
Trade and other receivables	2 720,9	2 166,8	2 581,6
Cash and cash equivalents	5 500,6	6 137,0	5 673,2
Current assets	9 373,6	9 123,7	9 250,3
Total assets	44 105,9	33 678,4	41 415,5
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	8 497,5	7 008,6	7 853,3
Equity owned by the shareholders in the parent company	8 574,4	7 085,5	7 930,2
Non-controlling interests 1)	7 498,1	5 853,0	6 603,6
Equity	16 072,5	12 938,6	14 533,7
Non-current interest bearing liabilities	17 531,3	13 311,4	17 602,4
Other non-current liabilities	1 951,4	1 348,2	1 870,1
Non-current liabilities	19 482,8	14 659,6	19 472,5
Current interest bearing liabilities	1 994,7	2 508,8	1 147,8
Other current liabilities	6 556,0	3 571,4	6 261,5
Current liabilities	8 550,7	6 080,2	7 409,3
Total equity and liabilities	44 105,9	33 678,4	41 415,5

Oslo, 12 May 2015

Bonheur ASA - the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Nick Emery
Director

Helen Mahy
Director

Andreas Mellbye
Director

Anette S. Olsen
Managing Director

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA , 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.



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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 1)	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	-106,4	0,6	9,3	0,0	87,9	-8,6	-6,3	-14,9
Balance at 31 March 2014	51,0	25,9	-606,7	-0,7	155,8	-113,3	7 573,4	7 085,5	5 853,0	12 938,6
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	520,0	0,6	-8,8	0,0	132,4	644,2	894,5	1 538,7
Balance at 31 March 2015	51,0	25,9	1 294,4	-0,4	152,9	-113,3	7 163,8	8 574,4	7 498,1	16 072,5

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 March 2015 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

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



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Consolidated statement of cash flow

<i>(NOK million) - unaudited</i>	Jan-Mar 2015	Jan-Mar 2014
Cash flow from operating activities		
Net result	614,4	132,2
<i>Adjustments for:</i>		
Depreciation, impairment losses	911,0	529,3
Net of investment income, interest expenses and net unrealized foreign exchange gains	60,5	178,4
Share of result from associates	0,1	5,9
Net gain (-) / loss on sale of property, plant and equipment and other investments	-1,2	-0,7
Tax expense	46,7	35,2
Cash generated before changes in working capital and provisions	1 631,4	880,2
Increase (-) / decrease in trade and other receivables	-193,0	-58,8
Increase / decrease (-) in current liabilities	-110,9	-6,8
Cash generated from operations	1 327,6	814,5
Interest paid	-206,7	-165,9
Tax paid	-43,9	-21,2
Net cash from operating activities	1 077,0	627,4
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	41,5	8,4
Interest and dividends received	24,3	16,8
Acquisitions of property, plant and equipment and changes in other investments	-1 305,1	-3 221,9
Net cash from investing activities	-1 239,2	-3 196,6
Cash flow from financing activities		
Increase in borrowings	24,1	3 913,6
Repayment of borrowings	-151,4	-531,1
Net cash from financing activities	-127,2	3 382,5
Net increase in cash and cash equivalents	-289,4	813,2
Cash and cash equivalents at 1 January	5 673,2	5 379,1
Effect of exchange rate fluctuations on cash held	116,8	-55,3
Cash and cash equivalents at 31 March	5 500,6	6 137,0



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Notes

Note 1 – Basis of presentation

Introduction

The Group accounts for the first quarter 2015 comprise Bonheur ASA and its subsidiaries (“The Group of companies”) and the shares in associates. The quarterly accounts of 2014 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 2014. The interim financial report for the first quarter 2015 was approved by the company’s board on 12 May 2015.

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 a subsidiary of Fred. Olsen Energy ASA entered into a turnkey contract with Hyundai Heavy Industries Co., Ltd. for the construction of a harsh environment ultra deepwater semi-submersible drilling rig with scheduled delivery in 3 quarter 2015. Total project cost is estimated to USD 700 million (including spare parts, owner furnished equipment and yard project team). Per 31 March 2015 the total capitalized construction cost is USD 597 million.

Fred. Olsen Renewables AS, which is owned 50/50 by Bonheur ASA and Ganger Rolf ASA, has one wind farm under construction in Sweden (Fäbodliden) with expected completion in 1Q16. Per 31 March 2015 the total capitalized construction cost is SEK 266 million.

Note 3 – Intangible assets – investments

As per 31 March 2015 the Bonheur Group of companies had intangible assets of NOK 1 078 million. NOK 493 million is due to the rest of the excess value in connection with the acquisition of NHST as of 1 May 2014. As per 31 March 2015 NHST also has own intangible assets of NOK 85 million. In addition FOR has intangible assets of NOK 386 million, which is development costs related to wind farms.



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Note 4 – Segment information

I. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total fully consolidated companies	
	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14
Fully consolidated companies												
Revenues	2 207	1 692	392	281	264	300	511	419	334	8	3 707	2 700
Operating costs	-983	-1 070	-82	-61	-194	-243	-462	-404	-351	-46	-2 072	-1 825
Oper. result before depr. (EBITDA)	1 224	622	310	220	70	57	49	14	-17	-38	1 635	875
Depreciation	-708	-381	-101	-70	-34	-33	-56	-44	-13	-2	-911	-529
Operating result (EBIT)	517	241	209	150	36	24	-7	-30	-30	-40	724	346

I. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total associates	
	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14
Associates												
Revenues	0	0	0	0	0	0	0	0	7	110	7	110
Operating costs	0	0	-1	0	0	0	0	0	-6	-113	-7	-113
Oper. result before depr. (EBITDA)	0	0	-1	0	0	0	0	0	0	-3	0	-3
Depreciation	0	0	0	0	0	0	0	0	0	-4	0	-4
Operating result (EBIT)	0	0	-1	0	0	0	0	0	0	-7	0	-7

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, Oslo Shipholding AS (liquidated in 4th quarter 2014), Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, Borgå Group (merged with Bonheur ASA/Ganger Rolf ASA effective from 1 April 2014), Borgå II Group (merged with Bonheur ASA/Ganger Rolf ASA effective from 1 April 2014), Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, and NHST Media Group AS (from 1 May 2014).

Associates

Renewable energy

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

Other investments

NHST Media Group AS (36.87% consolidation percentage, up to and including April 2014, thereafter fully consolidated), Morgenbladet AS (33.33% consolidation percentage) and Smartcom TV AS (35% consolidation percentage).



BONHEUR ASA

Note 5– Interest bearing loans

FOE has a long-term fleet facility and available lines were USD 300 million as per 31 March 2015.

FOR has secured bank loans of GBP 329 million, finance lease liabilities of GBP 33 million and other interest bearing loans of GBP 5 million as per 31 March 2015.

FOO has bank loans of equivalent to EUR 124 million outstanding as per 31 March 2015.

NHST has bank loans of NOK 54 million outstanding as per 31 March 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 is a guarantor and 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 several 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.



BONHEUR ASA

Note 7 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenues	0,2	0,1	0,3
Operating costs	-16,1	-16,7	-63,5
Operating result before depreciation (EBITDA)	-16,0	-16,6	-63,2
Depreciation	-0,4	-0,4	-1,7
Operating result (EBIT)	-16,4	-17,1	-64,9
Financial revenues	22,4	226,3	878,9
Financial costs	-17,6	-21,2	-127,4
Net financial items	4,8	205,1	751,5
Result before tax (EBT)	-11,6	188,0	686,5
Estimated tax cost	10,3	0,0	-13,2
Net result after estimated tax	-1,3	188,0	673,3

CONDENSED BALANCE SHEET (NGAAP)

	31.03.2015	31.03.2014	31.12.2014
Deferred tax asset	0,0	0,0	0,0
Property, plant and equipment	30,3	32,3	30,9
Investments in subsidiaries	5 287,2	4 547,8	4 969,0
Investments in associates	0,0	74,7	0,0
Other financial fixed assets	461,8	353,8	894,3
Non-current assets	5 779,4	5 008,6	5 894,2
Trade and other receivables	25,7	137,4	321,4
Cash and cash equivalents	1 564,8	640,2	1 172,5
Current assets	1 590,5	777,5	1 493,9
Total assets	7 369,9	5 786,1	7 388,1
Share capital	51,0	51,0	51,0
Share premium	25,9	25,9	25,9
Retained earnings	4 360,2	3 999,3	4 463,4
Equity	4 437,1	4 076,2	4 540,3
Non-current interest bearing liabilities	1 242,8	496,2	1 242,3
Other non-current liabilities	161,9	139,8	160,2
Non-current liabilities	1 404,7	636,0	1 402,4
Current interest bearing liabilities	0,0	693,5	0,0
Other current liabilities	1 528,1	380,5	1 445,4
Current liabilities	1 528,1	1 073,9	1 445,4
Total equity and liabilities	7 369,9	5 786,1	7 388,1



BONHEUR ASA

CONDENSED STATEMENT OF CASHFLOW (NGAAP)

<i>(NOK million) - unaudited</i>	Jan-Mar 2015	Jan-Mar 2014
Cash flow from operating activities		
Net result after tax	-1,3	188,0
<i>Adjustments for:</i>		
Depreciation	0,4	0,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	0,4	-195,5
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax expense	-10,3	-
Cash generated before changes in working capital and provisions	-10,9	-7,3
Increase (-) / decrease in trade and other receivables	0,8	-10,8
Increase / decrease (-) in current liabilities	-19,1	1,6
Cash generated from operations	-29,2	-16,6
Interest paid	-17,4	-18,6
Tax paid	10,3	-
Net cash from operating activities	-36,3	-35,2
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	12,9	1,2
Interest and dividends received	12,0	216,5
Acquisitions of property, plant and equipment and other investments	403,1	-5,3
Net cash from investing activities	428,0	212,4
Cash flow from financing activities		
Increase in borrowings	0,5	0,6
Repayment of borrowings	-	-210,9
Dividends paid	-	-
Net cash from financing activities	0,5	-210,3
Net increase in cash and cash equivalents	392,3	-33,0
Cash and cash equivalents at 1 January	1 172,5	673,2
Cash and cash equivalents at 31 March	1 564,8	640,2