

BONHEUR ASA

REPORT FOR SECOND QUARTER 2016 AND THE FIRST HALF YEAR 2016

Comments to the accounts for Bonheur ASA

The unaudited group accounts for 2 quarter 2016 comprise Bonheur ASA ("The Company") and its subsidiaries ("The Group") and the Group's ownership of associates.

Comparable figures for the corresponding period in 2015 in brackets.

Highlights 2Q 2016:

- Operating revenues were NOK 3 151 million (NOK 3 918 million)
- Operating result before depreciation, impairment and finance (EBITDA) was NOK 1 379 million (NOK 1 884 million)
- Depreciation was NOK 882 million (NOK 929 million)
- Impairment of offshore units was NOK 1 321 million (NOK 3 271 million)
- Operating result (EBIT) was NOK - 824 million (NOK - 2 316 million)
- Net result after tax was NOK - 1 012 million (NOK - 2 390 million)
- Earnings per share were NOK -11.8 (NOK - 31.1)
- Merger between Bonheur ASA and Ganger Rolf ASA was successfully completed on 4 May 2016



BONHEUR ASA

Financial information

As previously announced, on 16 March 2016 an Extraordinary General Meeting of the Company approved the merger between Bonheur ASA and Ganger Rolf ASA. After the expiry of the 6 weeks creditors' notification period, the merger was notified to the Register of Business Enterprises ("Foretaksregisteret") after end of opening hours at Oslo Stock Exchange on 4 May 2016. The merger then became effective, with first trading date on Oslo Stock Exchange for Bonheur ASA alone as from Friday 6 May 2016.

For accounting purposes, for the Group and the Parent company, the merger will be carried out as if the two entities always had been one merged entity and are presented accordingly from 1 January 2015. For Bonheur ASA, the merger will be carried out with effect from 1 January 2016. The merger has no effect on the Consolidated Financial Statements of Bonheur ASA, except for changes in equity composition.

The main business segments of Bonheur ASA's Group accounts are unchanged after the merger and comprise Offshore drilling, Renewable energy, Shipping / Offshore wind, Cruise and Other investments.

Financial key figures (figures in million NOK except for earnings per share)	2Q 16	2Q 15	Per 2Q 16	Per 2Q 15	2015
Operating revenue	3 151	3 918	6 440	7 625	14 640
EBITDA	1 379	1 884	2 665	3 519	6 243
EBIT	-824	-2 316	-424	-1 592	-2 361
Profit / loss for the period	-1 012	-2 390	-802	-1 776	-2 804
Hereof attributable to shareholders of the parent company 1)	-494	-1 005	-395	-722	-1 262
Total number of shares outstanding as per			42 531 893	32 345 668	32 345 668
Average number of shares outstanding in the period	41 765 922	32 345 668	41 277 615	32 345 668	32 345 668
Basic/diluted earnings per share NOK	-11,8	-31,1	-9,4	-22,3	-39,0
Interest bearing liabilities			17 468	20 670	21 012

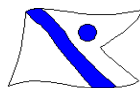
1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA (FOE), 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).

Operating revenues were impacted by higher USD and EUR against NOK compared with the corresponding quarter last year. USD was on average approximately 7% higher in 2 quarter 2016 compared to 2 quarter 2015 and EUR was 9% higher.

The Group's operating revenues amounted to NOK 3 151 million (NOK 3 918 million) in the quarter. Offshore drilling had operating revenues of NOK 1 809 million (NOK 2 523 million), Renewable energy NOK 171 million (NOK 234 million), Shipping / Offshore wind NOK 241 million (NOK 314 million), Cruise NOK 550 million (NOK 502 million) and Other investments NOK 379 million (NOK 346 million). Other investments includes operating revenues within NHST Media Group of NOK 365 million (NOK 324 million).

Operating result before depreciation, impairment, result from associates, financial items and tax (EBITDA) in the quarter was NOK 1 379 million (NOK 1 884 million). Offshore drilling achieved EBITDA of NOK 1 178 million (NOK 1 614 million), Renewable energy NOK 84 million (NOK 134 million), Shipping/Offshore wind NOK 5 million (NOK 63 million), while Cruise achieved EBITDA of NOK 102 million (NOK 66 million). Within Other investments EBITDA were NOK 11 million (NOK 6 million) of which NHST achieved NOK 36 million (NOK 30 million)

Depreciation in the quarter was NOK 882 million (NOK 929 million) and impairment of offshore drilling units amounted to NOK 1 321 million (NOK 3 271 million).



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Operating result after depreciation and impairment before result from associates, financial items and tax (EBIT) was NOK - 824 million (NOK - 2 316 million).

Net financial items in the quarter were NOK - 9 million (NOK - 122 million). Net interest expenses were NOK 176 million (NOK 164 million) and net currency gain amounted to NOK 21 million (loss NOK 103 million). In the quarter dividend of NOK 33 million was received (NOK 11 million). Net unrealized gains related to fair value adjustment of financial instruments were NOK 36 million (NOK 163 million). Other financial items amounted to NOK - 14 million (NOK - 27 million).

Net result in the quarter was NOK - 1 012 million (NOK - 2 390 million), of which NOK - 494 million are attributable to the shareholders of the parent company (NOK - 1 005 million). The non-controlling interests' share of net result in the quarter was NOK - 519 million (NOK -1 385 million).

Revenues year to date were NOK 6 440 million (NOK 7 625 million) while EBITDA year to date were NOK 2 665 million (NOK 3 519 million). Operating result (EBIT) year to date was NOK - 424 million (NOK - 1 592 million). Net financial items were NOK - 166 million (NOK - 185 million) and net result after estimated tax was NOK - 802 million (NOK - 1 776 million), of which NOK - 395 million (NOK - 722 million) are attributable to the shareholders of the parent company.

Business segments

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

Offshore drilling

The segment consists of 51.9% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE). Figures in the first table below are presented in NOK as consolidated into Bonheur ASA. All figures below are on 100% basis.

(Figures in NOK million)	1 half year			
	2Q 16	2Q 15	2016	2015
Operating revenues	1 809	2 523	3 844	4 730
EBITDA	1 178	1 614	2 383	2 838
EBIT	-801	-2 386	-250	-1 869
Net result	-950	-2 569	-666	-2 022

Below is an extract from FOE's report for 2 quarter 2016 on a 100% basis (figures in USD unless otherwise stated).



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(Figures in USD million)	1 half year				
	2Q 16	1Q 16	2Q 15	2016	2015
Operating revenues	219	235	326	455	610
EBITDA	143	139	209	282	366
EBIT	-96	64	-305	-32	-238
Net result	-114	33	-328	-81	-258

Note that FOE shows 1 quarter 2016 in brackets when comparing the quarterly results, while Bonheur ASA compares the quarterly results with the corresponding quarter last year.

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

“FINANCIAL INFORMATION (1st quarter 2016 and 1st half year 2015 in brackets)

Operating revenues in the quarter were 219.3 million (235.3 million), a decrease of 16.0 million compared with the previous quarter. The revenues for the offshore drilling division were 218.3 million, compared to 230.0 million previous quarter. The decrease in revenues within the offshore drilling division is mainly due to only two weeks termination fee for Belford Dolphin in second quarter compared to full first quarter, partly offset by higher utilization for Bideford Dolphin due to helicopter deck repair in first quarter. Revenues within the engineering and fabrication division were 1.2 million compared to 5.7 million in first quarter. The decrease is due to lower activity at the yard in the quarter.

Operating costs were 76.5 million (96.0 million), a decrease of 19.5 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 15.8 million. Operating costs within the engineering and fabrication division were 4.1 million compared to 8.0 million in first quarter.

Operating profit before depreciation (EBITDA) was 142.8 million (139.3 million). EBITDA for the half year was 282.1 million (365.9 million).

Depreciation and impairment amounted to 238.6 million (75.4 million), including a non-cash impairment charge of 159.0 million. For the half year, depreciation and impairment amounted to 314.0 million (604.2 million). The impairment charge is due to a continued weak offshore drilling market.

Operating profit after depreciation and impairment (EBIT) was - 95.8 million (63.9 million). EBIT for the half year was - 31.9 million (- 238.3 million).

Net financial items were - 11.1 million (- 25.3 million). Net financial items for the half year were - 36.4 million (- 9.5 million).

Profit before tax was - 106.9 million (38.6 million). Profit before tax for the half year was - 68.3 million (- 247.8 million).

Net profit, including an estimated tax charge of 7.1 million (5.8 million), was - 114.0 million (32.8 million). Net profit for the half year, including an estimated tax charge of 12.9 million (10.0 million), was - 81.2 million (- 257.8 million).

Basic earnings per share were - 1.72 (0.50).

Basic earnings per share for the half year were - 1.22 (- 3.89).”



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Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS (FORAS), which together with its subsidiaries (together as a group: FOR) owns eight wind farms in operation. Six wind farms are located 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). The six wind farms in Scotland are owned by Fred. Olsen Wind Limited (FOWL), a company which is 51% indirectly owned by FORAS. The remaining 49% of FOWL is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).

As per 30.6.2016 FOR had an installed capacity of 582 MW in production, of which 212 MW relate to minority interests. 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 4 quarter 2017, respectively. These construction projects are 100% indirectly owned by FORAS.

In addition FOR has a portfolio of development projects onshore in the UK, France, Norway and Sweden as well as offshore Ireland. Development activity in France is new and follows the acquisition of a 51% indirect ownership in Global Wind Power France (GWPF) a transaction which was completed in the second quarter. Due to shareholder arrangements, the ownership interest in GWPF is accounted for according to the equity method. Gravdal, a consented wind farm in southern Norway, was sold during the quarter.

All figures below are on 100% basis.

(Figures in NOK million)	1 half year			
	2Q 16	2Q 15	2016	2015
Operating revenues	171	234	471	625
EBITDA	84	134	286	444
EBIT	-32	36	49	245
Net result	-107	23	41	162

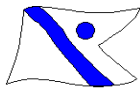
Below is a split of operating revenues and EBITDA from operations in the UK and Scandinavia on a 100% basis for the 2 quarter 2016 and year to date 2016.

Installed capacity (MW) and achieved generation (MWh) for the quarter and the same period last year are presented in the tables below.

Generation (MWh)	As per 1 half year				As per	
	2Q 16	2Q 15	2016	2015	Capacity (MW)	2Q 2016 2Q 2015
UK (FOWL)	168 621	237 088	464 281	658 173	UK (FOWL)	432,8 432,8
Scandinavia	79 727	58 686	204 146	125 824	Scandinavia	149,3 71,3
Total	248 348	295 774	668 427	783 997	Total	582,1 504,1

Operating revenues in the quarter were NOK 171 million (NOK 234 million). Despite higher installed capacity, revenues decreased from the corresponding quarter last year, mainly due to less wind and lower electricity prices during 2 quarter 2016. Generation in the quarter decreased from 296 GWh in 2 quarter last year to 248 GWh in 2 quarter 2016. EBITDA were NOK 84 million (NOK 134 million).

For the first half year, FOR had operating revenues of NOK 471 million (NOK 625 million). The generation decreased from 784 GWh in the first half year 2015 to 668 GWh in the first half year 2016. EBITDA were NOK 286 million (NOK 444 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 A/S Denmark, which operates a fleet of 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)	1 half year			
	2Q 16	2Q 15	2016	2015
Operating revenues	241	314	383	578
EBITDA	5	63	-92	133
EBIT	-33	31	-166	67
Net result	-136	38	-262	-9

Operating revenues in the quarter were NOK 241 million compared with NOK 314 million in the same period in 2015. 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 Bold Tern undergoing vessel upgrades similar to the upgrades successfully completed for Brave Tern in February 2016. The upgrades position the two Tern vessels for work on a wider range of potential projects in deeper waters and with larger turbines. The upgrade of Bold Tern is estimated to be completed in July 2016. During second quarter, Brave Tern has been on Operation and Maintenance (O&M) contracts for Adwen at Global Tech I in Germany and for EnBW in the German Baltic waters. In addition, minor O&M works has been executed for Forewind at Dogger Bank in the UK. The mobilization for the Block Island project offshore Rhode Island, USA for Deep Water Wind Llc., commenced end of June 2016. This will be the first offshore wind project constructed in the USA.

EBITDA for the second quarter decreased from NOK 63 million in 2015 to NOK 5 million in 2016. The decline in EBITDA compared to 2015 is due to lower utilization and the jack-up vessel Bold Tern undertaking yard upgrade during the entire quarter.

Fred. Olsen Windcarrier A/S Denmark operates a fleet of 8 crew transfer vessels built for safe and efficient transport of goods and personnel (CTVs) to and from offshore wind farms. At the end of the first half year, 5 of the 8 CTVs were employed; 3 on a long term T/C contract to Dong Energy in the Irish Sea and 2 on short term contracts in Germany. Several of the vessels have undergone upgrades/modifications during the first half of 2016.

Global Wind Service A/S (GWS) provides a wide range of installation and maintenance services of wind turbines both onshore and offshore. The company is currently employing around 530 persons world-wide. Universal Foundation continues the study work for clients considering the technology for their future wind farm developments in European and US waters.

For the first half year, operating revenues were NOK 383 million (NOK 578 million). EBITDA were NOK -92 million (NOK 133 million). Net result was negatively impacted by NOK 58 million from the outcome of an arbitration case in UK in 1 quarter 2016 related to a contract entered into in 2011, and by a



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decision by the Norwegian tax authorities in 2 quarter related to a restructuring of the FPSO business in 2007 (NOK 71 million increased tax, see Note 6).

Cruise

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

(Figures in NOK million)	1 half year			
	2Q 16	2Q 15	2016	2015
Operating revenues	550	502	1 047	1 013
EBITDA	102	66	132	116
EBIT	45	10	15	3
Net result	67	23	63	18

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

Operating revenues in the quarter were NOK 550 million (NOK 502 million). Operating result before depreciation and finance (EBITDA) was NOK 102 million (NOK 66 million).

The number of passenger days totaled 286 447 (275 458) for the quarter. Net ticket income per diem was 5% higher compared to the corresponding quarter last year. The average spot price of fuel oil in the quarter was 26% lower than in 2 quarter 2015.

For the first half year, FOCL had operating revenues of NOK 1 047 million (NOK 1 013 million). EBITDA were NOK 132 million (NOK 116 million).

Other investments

Other investments mainly consists of an ownership of 54.0% of NHST Media Group AS, 12.6% of Koksa Eiendom AS as well as 100% of AS Fred. Olsen Fly- og Luftmateriell and the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

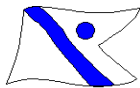
NHST Media Group AS

Bonheur ASA holds 54.0% of the shares in NHST Media Group AS

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

In the quarter NHST Media Group increased its ownership in Morgenbladet AS from 33.3% to 90.1% and the results from Morgenbladet was fully consolidated into NHST Media Group from 1. April 2016. The shares in TDN Finans and Intream OY were sold with net sales gains of NOK 19.5 million.

NHST Media Group AS achieved gross revenues of NOK 365 million in the quarter (NOK 324 million), an increase of 12%, of which 9% is due to the consolidation of Morgenbladet. Revenues from advertising was down 10% compared to second quarter 2015. The growth in demand for digital products continued and increased by 10% compared to 1Q 2015. Revenues from digital now represent 29% of total advertising revenues.



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Operating result before depreciation and finance (EBITDA) was NOK 36 million (NOK 30 million).

Revenues for the first half year was NOK 673 million (NOK 643 million) and EBITDA were NOK 27 million (NOK 46 million).

Koksa Eiendom AS

Bonheur ASA holds 12.6% of the shares in Koksa Eiendom AS (KE), a company which holds commercial properties and development properties in the Fornebu area near Oslo, Norway. In June, KE sold its 30% stake in Technopolis AS for NOK 238 million. Bonheur ASA received NOK 30 million as dividends from the sale proceeds.

KE owns 50% of the shares in the company Fornebu Hotell AS. Furthermore, KE also holds development properties and commercial buildings in the Koksa area at Fornebu.

Other information

Capital and financing

During the first half year of 2016 investments were NOK 455 million, of which NOK 158 million within Offshore drilling, NOK 143 million within Renewable energy and NOK 128 million within Shipping / offshore wind.

Gross interest bearing debt of the Group of companies as per end of first half year 2016 was NOK 17 468 million, a decrease of NOK 3 544 million since year end 2015. Cash and cash equivalents amounted to NOK 6 878 million, a decrease of NOK 1 462 million since year end 2015. Net interest bearing debt (Gross interest bearing debt less Cash and cash equivalents (NIBD)) of the Group of companies per 2 quarter 2016 was NOK 10 590 million, a decrease of NOK 2 085 million since year end 2015. As per 30 June 2016, the equity to asset ratio was 38% compared with 37% at year-end 2015.

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

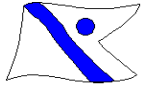
For a detailed split per segment, see the table below:

(NOK million)	Offshore Drilling	Renewable Energy	Shipping/ Offshore wind	Cruise	Other	30.06.2016 Total	31.12.2015 Total
Gross interest bearing liabilities	9 230	4 804	1 025	0	2 409	17 468	21 012
Cash and cash equivalents	1 113	3 789	357	551	1 068	6 878	8 340
Net interest bearing liabilities *)	8 117	1 015	668	-551	1 341	10 590	12 672

*) Intercompany loans not included

Annual General Meeting / Dividend

At the Annual General Meeting in Bonheur ASA on 26 May 2016, the proposed dividend payment of NOK 2.00 per share was approved. The dividend was paid on 9 June 2016, amounting to NOK 85 million in total.



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Statement by the Board of Directors and the Managing Director

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2016 and for the first half year 2016 including condensed consolidated comparative figures as at 30 June and for the first half-year 2015.

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

To the best of our knowledge we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies' assets, liabilities and financial position as at 30 June 2016 and as at 30 June 2015 and of the results of the Group's operations and cash flows for the first half-year 2016 and the first half-year 2015.

Oslo, 19 July 2016
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

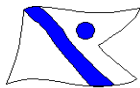
Carol Bell
Director
(sign)

Helen Mahy
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette S. Olsen
Managing Director
(sign)



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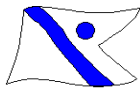
Condensed consolidated financial statements in accordance with IFRS

Income statement - Group

(NOK million) - unaudited

	Note	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Revenues	4	3 151,0	3 918,1	6 439,7	7 625,3	14 640,4
Operating costs		-1 772,3	-2 034,4	-3 775,0	-4 106,3	-8 397,1
Operating result before depreciation / impairment losses (EBITDA)	4	1 378,7	1 883,7	2 664,6	3 519,0	6 243,3
Depreciation / Impairment losses		-2 202,6	-4 199,8	-3 088,7	-5 110,8	-8 602,6
Operating result (EBIT)	4	-824,0	-2 316,1	-424,1	-1 591,8	-2 359,3
Share of result from associates		-2,5	0,1	-2,4	0,0	-0,1
Result before finance		-826,4	-2 316,0	-426,5	-1 591,8	-2 359,3
Financial income		442,9	236,5	833,1	615,2	1 071,7
Financial expenses		-451,8	-358,0	-999,0	-799,8	-1 607,1
Net finance income / expense (-)		-8,9	-121,5	-165,9	-184,6	-535,5
Result before tax (EBT)		-835,4	-2 437,5	-592,4	-1 776,4	-2 894,8
Estimated tax cost	6	-176,8	47,2	-209,1	0,5	96,9
Net result		-1 012,2	-2 390,3	-801,5	-1 775,9	-2 797,9
Hereof attributable to non-controlling interests 1)		-518,7	-1 385,6	-406,3	-1 054,3	-1 542,4
Hereof attributable to shareholders of the parent company		-493,5	-1 004,7	-395,3	-721,6	-1 261,5
Basic earnings / Diluted earnings per share (NOK)		-11,8	-31,1	-9,4	-22,3	-39,0

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



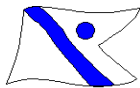
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Statement of comprehensive income - Group

(NOK million) - unaudited

	Apr-Jun 2016	Apr-Jun 2015	Jan-Jun 2016	Jan-Jun 2015
Net result for the period	-1 012,2	-2 390,3	-801,5	-1 775,9
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	-15,6	0,0	-15,6	0,0
Other comprehensive result for the period	-2,4	-3,8	6,2	-5,7
Total items that will not be reclassified to profit or loss	-18,0	-3,8	-9,5	-5,7
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-142,6	-258,9	-1 077,8	675,6
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	0,0	-0,1	0,6	0,6
- Effective portion of changes in fair value of interest hedges transferred to profit or loss	0,0	0,0	-0,6	0,0
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-74,6	10,1	-55,4	1,0
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	-16,7	0,0	-16,7	0,0
Other comprehensive income from associates	0,0	0,0	0,0	0,0
Income tax on other comprehensive income	-0,1	0,1	-0,4	0,4
Total items that may be reclassified subsequently to profit or loss	-234,0	-248,8	-1 150,2	677,5
Other comprehensive result for the period, net of income tax	-252,1	-252,5	-1 159,7	671,8
Total comprehensive loss for the period	-1 264,3	-2 642,8	-1 961,2	-1 104,1
Attributable to:				
Equity holders of the parent	-798,1	-1 362,3	-1 361,9	-718,1
Non-controlling interests 1)	-466,2	-1 280,5	-599,3	-386,0
Total comprehensive income for the period	-1 264,3	-2 642,8	-1 961,2	-1 104,1

1) As at 30 June 2016 the non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy 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 - Group

(NOK million) - unaudited

	30.06.2016	30.06.2015	31.12.2015
Intangible fixed assets	1 050,0	1 125,7	1 100,3
Deferred tax asset	360,9	290,8	378,5
Property, plant and equipment	21 636,7	29 568,1	26 084,8
Investments in associates	54,5	5,9	6,2
Other financial fixed assets	617,1	720,5	650,4
Non-current assets	23 719,1	31 711,0	28 220,1
Inventories and consumable spare parts	1 076,5	1 111,1	1 180,0
Trade and other receivables	3 807,8	2 923,5	4 065,8
Cash and cash equivalents	6 878,2	8 951,9	8 340,3
Current assets	11 762,5	12 986,6	13 586,0
Total assets	35 481,6	44 697,6	41 806,2
Share capital	53,2	51,0	51,0
Share premium reserve	143,3	25,9	25,9
Retained earnings	9 508,8	8 737,0	9 023,9
Equity owned by the shareholders in the parent company	9 705,2	8 813,9	9 100,8
Non-controlling interests 1)	3 693,5	6 253,4	6 344,2
Equity	13 398,7	15 067,3	15 444,9
Non-current interest bearing liabilities	14 878,2	17 300,1	17 581,2
Other non-current liabilities	1 812,6	1 862,6	1 795,9
Non-current liabilities	16 690,8	19 162,7	19 377,1
Current interest bearing liabilities	2 590,2	3 369,8	3 431,2
Other current liabilities	2 801,8	7 097,8	3 553,0
Current liabilities	5 392,1	10 467,6	6 984,2
Total equity and liabilities	35 481,6	44 697,6	41 806,2

Oslo, 19 July 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

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



BONHEUR ASA

Statement of changes in equity - Group

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 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 loss for the period	0,0	0,0	415,6	0,6	1,4	0,0	-1 135,7	-718,1	-386,0	-1 104,1
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	-37,4	-37,4
Balance at 30 June 2015	51,0	25,9	1 190,0	-0,5	163,1	-113,3	7 497,6	8 813,9	6 253,4	15 067,3
Balance at 1 January 2016	51,0	25,9	2 110,0	-0,6	151,6	-113,3	6 876,2	9 100,8	6 344,2	15 444,9
Total comprehensive loss for the period	0,0	0,0	-879,8	0,6	-72,4	0,0	-410,3	-1 361,9	-599,3	-1 961,2
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-85,1	-85,1	0,0	-85,1
Effects from merger with Ganger Rolf ASA	2,2	117,4	0,0	0,0	0,0	113,3	1 818,6	2 051,4	-2 051,4	0,0
Balance at 30 June 2016	53,2	143,3	1 230,2	0,0	79,2	0,0	8 199,4	9 705,2	3 693,5	13 398,7

Share capital and share premium

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

Translation reserve

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

Hedging reserve

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

Fair value reserve

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

Non-controlling interests

As at 30 June 2016 the non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy 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 were owned by Ganger Rolf ASA. These shares were used as consideration to the Ganger Rolf shareholders in the merger.



BONHEUR ASA

Consolidated statement of cash flow - Group

<i>(NOK million) - unaudited</i>	Jan-Jun 2016	Jan-Jun 2015
Cash flow from operating activities		
Net result	-801,5	-1 775,9
<i>Adjustments for:</i>		
Depreciation, impairment losses	3 088,7	5 110,8
Net of investment income, interest expenses and net unrealized foreign exchange gains	365,2	111,4
Share of result from associates	2,4	0,0
Net gain (-) / loss on sale of property, plant and equipment and other investments	-95,8	-1,5
Tax expense	209,1	-0,5
Cash generated before changes in working capital and provisions	2 768,0	3 444,4
Increase (-) / decrease in trade and other receivables	126,1	-312,6
Increase / decrease (-) in current liabilities	-408,8	324,6
Cash generated from operations	2 485,3	3 456,3
Interest paid	-386,5	-372,4
Tax paid	-17,3	-218,1
Net cash from operating activities	2 081,6	2 865,9
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	246,9	63,3
Interest and dividends received	65,7	42,1
Acquisitions of property, plant and equipment and changes in other investments	-662,5	-2 576,2
Net cash from investing activities	-349,9	-2 470,7
Cash flow from financing activities		
Net proceed from issue of shares in subsidiaries	0,0	1 757,3
Increase in borrowings	1 101,5	1 311,6
Repayment of borrowings	-3 451,3	-204,4
Dividends paid	-85,1	-118,8
Net cash from financing activities	-2 434,9	2 745,7
Net increase in cash and cash equivalents	-703,2	3 140,9
Cash and cash equivalents at 1 January	8 340,3	5 673,2
Effect of exchange rate fluctuations on cash held	-758,9	137,8
Cash and cash equivalents at 30 June	6 878,2	8 951,9



BONHEUR ASA

Notes

Note 1 – Basis of presentation

Introduction

The Group accounts for the second quarter 2016 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the shares in associates. The quarterly accounts of 2016 and the Group of companies' accounts for 2015 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 2015 and the previous interim reports issued in 2015 and 2016. The interim financial report for the second quarter 2016 was approved by the company's board on 19 July 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 2015.

The IASB has issued three new standards that are expected to impact the financial reporting of the group in the future.

IFRS 9 Financial Instruments

Replaces the existing guidance in IAS 39 and is effective for annual reporting on or after 1 January 2018. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 9.

IFRS 15 Revenue from contract with customers

Replaces existing revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction contracts and IFRIC 13 Customer Loyalty Programs and is effective for annual reporting on or after 1 January 2017. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 15.

IFRS 16 Leases

IFRS 16 eliminates the current dual accounting model for leases and will establish a single, on-balance sheet accounting model for lessees that is similar to the current finance lease accounting under IAS 17. The Group is assessing the potential impact on its consolidated financial statements resulting from the application of IFRS 16.

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 2015 Group accounts.



BONHEUR ASA

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

In 2015, indirect owned subsidiaries of Fred. Olsen Renewables AS, commenced construction of two wind farms in Scotland, Windy Standard II and Crystal Rig III, with expected completion in 4 quarter 2017 and 4 quarter 2016 respectively. Per 30 June 2016 total capitalized construction cost for Windy Standard II and Crystal Rig III are GBP 29 million and GBP 5 million respectively.

(NOK million)	Rigs and drillships	Vessels	Windfarms	Other	Total
Cost					
Balance at 1 January 2016	36 369,9	8 198,9	7 796,8	1 532,0	53 897,6
Acquisitions	45,7	122,8	147,2	18,9	334,6
Disposals	-26,5			-41,2	-67,7
Movements and foreign currency	-1 781,1	-864,7	-936,9	-126,4	-3 709,1
Balance at 30 June 2016	34 608,0	7 457,1	7 007,0	1 383,4	50 455,4
Depreciation					
Balance at 1 January 2016	20 239,8	4 094,7	2 455,5	1 022,8	27 812,8
Depreciation, impairment	2 606,3	183,1	236,4	41,0	3 066,6
Disposals	-26,5			-39,6	-66,1
Movements and foreign currency	-993,2	-559,3	-340,4	-101,8	-1 994,6
Balance at 30 June 2016	21 826,4	3 718,5	2 351,5	922,4	28 818,7
Carrying amounts					
At 1 January 2016	16 130,1	4 104,3	5 341,2	509,2	26 084,8
At 30 June 2016	12 781,6	3 738,6	4 655,5	461,0	21 636,7

Note 3 – Intangible assets – investments

As per 30 June 2016 the Bonheur Group of companies had intangible assets of NOK 1.050 million. NOK 587 million is the net book value of the intangible assets from NHST. In addition FOR has intangible assets of NOK 341 million, which is development costs related to wind farms. FOE has intangible assets of NOK 99 million which is goodwill. FOO has intangible assets of NOK 21 million of which 19 million is goodwill.



BONHEUR ASA

Note 4– Segment information

2. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	2Q.16	2Q.15	2Q.16	2Q.15	2Q.16	2Q.15	2Q.16	2Q.15	2Q.16	2Q.15	2Q.16	2Q.15
Fully consolidated companies												
Revenues	1 810	2 523	171	234	241	314	550	502	379	346	3 151	3 918
Operating costs	-632	-909	-88	-99	-236	-250	-448	-435	-369	-340	-1 772	-2 034
Oper. result before depr. (EBITDA)	1 178	1 614	84	134	5	63	102	66	10	6	1 379	1 884
Depreciation / Impairment	-1 978	-4 000	-115	-98	-38	-32	-57	-56	-14	-13	-2 203	-4 200
Operating result (EBIT)	-801	-2 386	-32	36	-33	31	45	10	-4	-8	-824	-2 316
Net result (EAT)	-950	-2 569	-107	23	-135	38	67	23	112	94	-1 012	-2 390

1 half year	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	Jan-Jun16	Jan-Jun15	Jan-Jun16	Jan-Jun15	Jan-Jun16	Jan-Jun15	Jan-Jun16	Jan-Jun15	Jan-Jun16	Jan-Jun15	Jan-Jun16	Jan-Jun15
Fully consolidated companies												
Revenues	3 844	4 730	471	625	383	578	1 047	1 013	695	679	6 440	7 625
Operating costs	-1 461	-1 892	-185	-181	-475	-445	-915	-897	-740	-691	-3 775	-4 106
Oper. result before depr. (EBITDA)	2 383	2 838	286	444	-92	133	132	116	-45	-12	2 665	3 519
Depreciation / Impairment	-2 633	-4 708	-237	-199	-74	-66	-117	-112	-28	-26	-3 089	-5 111
Operating result (EBIT)	-250	-1 869	49	245	-166	67	15	3	-72	-38	-424	-1 592
Net result (EAT)	-666	-2 022	41	162	-261	-9	63	18	22	75	-802	-1 776
Total assets	18 310	25 626	9 276	9 918	3 257	3 169	2 022	2 037	2 617	3 948	35 482	44 698
Total liabilities	10 893	17 381	5 714	6 646	2 005	1 620	897	900	2 575	3 083	22 083	29 630

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.

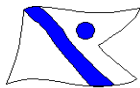
Shipping / Offshore wind

Shipping activities: Fred. Olsen Ocean Ltd. and Oceanlink Ltd.

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

Other investments

NHST Media Group AS, 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 (2015), Laksa AS, Laksa II AS and Fred. Olsen Spedisjon AS



BONHEUR ASA

Note 5 – Interest bearing loans

As per 30 June 2016 FOE has repaid USD 230 million and drawn USD 130 million of the fleet facility during the half year. Available lines under the long-term fleet facility were USD 270 million as per 30 June 2016. FOE has repaid NOK 1 187 million in its bond loan FOE04 in 2016, of which NOK 1 003 million was settled in second quarter. FOE04 had final maturity in May 2016.

FOR has secured bank loans of GBP 304 million, two shareholder loans of a total of GBP 91 million to The Renewables Infrastructure Group Limited, finance lease liabilities of GBP 27 million and other interest bearing loans of GBP 5 million as per 30 June 2016.

FOO has bank loans of equivalent to EUR 110 million outstanding as per 30 June 2016.

NHST has bank loans of NOK 50 million outstanding as per 30 June 2016.

In February 2012, Bonheur ASA issued NOK 700 million of 5 years unsecured bonds with maturity in 2017 and NOK 300 million of 7 years bonds with maturity in 2019.

In July 2014, Bonheur ASA issued NOK 900 million senior unsecured bonds with maturity in 2019 and NOK 600 million senior unsecured bonds with maturity in 2021.

Note 6 – Taxes

There are ongoing tax disputes between subsidiaries within the Group and the Norwegian tax authorities. For further information, please refer to Note 28 in the Annual Report for 2015.

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 million. The company challenged the decision to the tax appeal institute (skatteklagenemda), but in April 2016 the appeal institute rejected the challenge. The company has decided not to challenge the decision further.

In 3 quarter 2015, Mopu AS received a draft decision regarding penalty tax on the same case as mentioned above. The penalty tax was not reflected in the draft, but will be between 30% and 60% of the original paid tax. The company has challenged the draft decision regarding penalty tax.

On 4 November 2013 a subsidiary, Fred. Olsen Ocean Ltd. was notified by the tax authorities of a possible change in the taxable income for 2005 – 2009. The company received a draft decision in December 2015 claiming additional tax for the period. The subsidiary challenged the claim. The company received a final decision in June 2016 leading to payable tax of NOK 71 million, including 30% penalty tax and interests. The amount has been accounted for in 2 quarter. The company has decided to challenge the decision.



BONHEUR ASA

Note 7 – Bonheur ASA (Parent company – NGAAP)

4 May 2016 the parent company Bonheur ASA was merged with Ganger Rolf ASA with accounting effect as from 1 January 2016. The figures for 2015 has been restated, as Ganger Rolf ASA was controlled by Bonheur in the period presented, to reflect the consummation of the merger with Ganger Rolf.

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Mar 2016	Jan-Jun	Jan-Dec 2015
Revenues	0,1	0,4	0,6
Operating costs	-61,9	-57,7	-130,8
Operating result before depreciation (EBITDA)	-61,8	-57,4	-130,2
Depreciation	-1,6	-1,7	-3,3
Operating result (EBIT)	-63,3	-59,0	-133,5
Financial revenues	152,1	69,2	112,2
Financial costs	-71,5	-70,3	-1 847,8
Net financial items	80,6	-1,0	-1 735,5
Result before tax (EBT)	17,3	-60,1	-1 869,0
Estimated tax cost	0,0	117,4	117,4
Net result after estimated tax	17,3	57,3	-1 751,6

CONDENSED BALANCE SHEET (NGAAP)

	30.06.2016	30.06.2015	31.12.2015
Deferred tax asset	0,0	0,0	0,0
Property, plant and equipment	57,9	61,7	59,4
Investments in subsidiaries	8 221,5	9 365,7	8 212,3
Investments in associates	0,0	0,0	0,0
Other financial fixed assets	1 306,2	901,5	837,6
Non-current assets	9 585,6	10 328,8	9 109,3
Trade and other receivables	10,7	16,8	230,1
Cash and cash equivalents	774,2	1 942,0	1 213,3
Current assets	784,9	1 958,8	1 443,5
Total assets	10 370,5	12 287,6	10 552,8
Share capital	53,2	51,0	51,0
Share premium	143,3	25,9	25,9
Retained earnings	4 673,8	6 652,3	4 776,1
Equity	4 870,2	6 729,2	4 853,0
Non-current interest bearing liabilities	1 791,8	2 486,6	2 488,7
Other non-current liabilities	323,9	327,1	319,1
Non-current liabilities	2 115,7	2 813,8	2 807,8
Current interest bearing liabilities	567,2	0,0	0,0
Other current liabilities	2 817,3	2 744,7	2 892,0
Current liabilities	3 384,5	2 744,7	2 892,0
Total equity and liabilities	10 370,5	12 287,6	10 552,8



BONHEUR ASA

<i>(NOK million) - unaudited</i>	Jan-Jun 2016	Jan-Jun 2015
Cash flow from operating activities		
Net result after tax	17,3	57,3
<i>Adjustments for:</i>		
Depreciation	1,6	1,7
Net of investment income, interest expenses and net unrealized foreign exchange gains	18,2	21,9
Net gain on sale of property, plant and equipment and other investments	-77,8	-0,2
Tax expense	0,0	-117,4
Cash generated before changes in working capital and provisions	-40,8	-36,7
Increase (-) / decrease in trade and other receivables	-8,3	1,4
Increase / decrease (-) in current liabilities	7,9	-33,7
Cash generated from operations	-41,2	-69,0
Interest paid	-62,8	-67,4
Tax paid	0,0	11,4
Net cash from operating activities	-104,0	-125,0
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	215,8	31,8
Interest and dividends received	54,7	47,3
Acquisitions of property, plant and equipment and other investments	-390,8	-11,6
Net cash from investing activities	-120,3	67,5
Cash flow from financing activities		
Increase in borrowings	2,0	2,1
Repayment of borrowings	-131,8	0,0
Dividends paid	-85,1	-118,8
Net cash from financing activities	-214,8	-116,7
Net increase in cash and cash equivalents	-439,1	-174,2
Cash and cash equivalents at 1 January	1 213,3	2 116,2
Cash and cash equivalents at 30 June	774,2	1 942,0