

Report for the third quarter 2020

Financial and operating highlights 3Q20 (3Q19 in brackets):

- Operating revenues were NOK 1 371 million (NOK 2 233 million)
- EBITDA was NOK 144 million (NOK 525 million)
- EBIT was NOK -306 million (NOK 267 million)
- Net result after tax was NOK -398 million (NOK 30 million)

Segment highlights 3Q20 (3Q19 in brackets):

Renewable energy

- EBITDA NOK 131 mill. (NOK 124 mill.)
- Total generation up 7%
- Rising power prices from a low level in 2Q20
- Högaliden project, estimated completion by year end

Shipping / Offshore wind

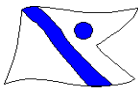
- EBITDA NOK 151 mill. (NOK 289 mill.)
- Brave Tern mobilized and on contract in Taiwan
- Solid execution on blade repair for Bold Tern
- Low utilization on Blue Tern
- Strong performance in GWS

Cruise

- EBITDA NOK -141 mill. (NOK 157 mill.)
- Two cruise ships acquired, named Borealis and Bolette
- Boudicca and Black Watch sold in October, with an impairment of NOK 187 million
- The fleet renewal creates a solid runway until greener propulsion technologies become available
- Estimated lay-up costs and overhead costs going forward GBP 3.0 mill. per month
- Solid demand for cruises for 2021

Other Investments

- NHST continued development of new digital products and services and progressed the cost reduction program in line with plans



Financial information

The unaudited Group accounts for 3Q20 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates.

The main business segments of the Group of companies are Renewable energy, Shipping / Offshore wind, Cruise and Other investments.

Financial key figures (million NOK)	3Q20	3Q19	Per 3Q20	Per 3Q19	2019
Operating revenue	1 371	2 233	4 601	5 943	7 836
EBITDA	144	525	338	1 286	1 475
EBIT	-306	267	-735	559	270
Net result	-398	30	-913	-181	-343
Hereof attributable to shareholders of the parent company	-378	41	-856	-170	-389
Total number of shares outstanding as per	42 531 893	42 531 893	42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893	42 531 893	42 531 893	42 531 893
Basic/diluted earnings per share	-8,9	1,0	-20,1	-4,0	-9,1
Gross interest-bearing liabilities	11 592	9 858	11 592	9 858	9 901
Net interest-bearing liabilities	6 387	3 411	6 387	3 411	3 714
Cash and cash equivalents	5 205	6 447	5 205	6 447	6 188
Capital expenditure	840	192	1 635	798	1 074

The Group of companies’ operating revenues in the quarter amounted to NOK 1 371 million (NOK 2 233 million). Renewable energy had operating revenues of NOK 276 million (NOK 248 million), Shipping / Offshore wind NOK 839 million (NOK 957 million), Cruise NOK 0 million (NOK 715 million). Other investments had operating revenues of NOK 255 million (NOK 313 million), of which NHST Media Group comprised of NOK 255 million (NOK 288 million).

EBITDA in the quarter was NOK 144 million (NOK 525 million). Renewable energy achieved EBITDA of NOK 131 million (NOK 124 million), Shipping/Offshore wind NOK 151 million (NOK 289 million), Cruise NOK -141 million (NOK 157 million). Within Other investments EBITDA was NOK 3 million (NOK -45 million), of which NHST contributed with NOK 29 million (NOK 8 million).

Depreciation in the quarter was NOK -263 million (NOK -240 million) and impairment in the quarter was NOK -187 million (NOK -18 million).

EBIT in the quarter was NOK -306 million (NOK 267 million).

Net financial items in the quarter were NOK -89 million (NOK -177 million). Net interest expenses were NOK -99 million (NOK -87 million). Other financial items amounted to NOK -18 million (NOK -10 million). In addition, there were net unrealized financial gains of NOK 29 million (NOK -79 million) in the quarter, which consist mainly of unrealized net gain on foreign currency of NOK 32 million (NOK 75 million), unrealized hedging effects of NOK 6 million (NOK -110 million) and impairment of investments of NOK -9 million (NOK -45 million).

Net Result in the quarter was NOK -398 million (NOK 30 million) of which NOK -378 million (NOK 41 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result in the quarter was NOK -20 million (NOK -11 million).



For the first nine months of the year, revenues were NOK 4 601 million (NOK 5 943 million) while EBITDA was NOK 338 million (NOK 1 286 million). Operating result (EBIT) was NOK -735 million (NOK 559 million).

Net financial items were NOK -124 million (NOK -648 million).

Net result for the first nine months of the year was NOK -913 million (NOK -181 million), of which NOK -856 million (NOK -170 million) are attributable to the shareholders of the parent company. The non-controlling interests' share of net result was NOK -57 million (NOK -11 million).

Business segments

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

For a list of company names and abbreviations used in the report, please see page 22.

Renewable energy

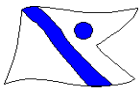
Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FORAS) including Fred. Olsen Green Power AS.

FORAS owns eleven wind farms in operation and has a portfolio of development projects onshore in the UK, Norway and Sweden as well as offshore Ireland and the United States (Lake Erie).

Nine wind farms are located in Scotland, of which six wind farms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned by Fred. Olsen Wind Limited (FOWL), a company which is 51% owned by FORAS. The remaining 49% of FOWL is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).

Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned by Fred. Olsen CBH Limited (FOCBH), a company which is 51% owned by FORAS and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

Three wind farms with total installed capacity of 171 MW are owned 100% by FORAS, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden). FORAS has an installed gross capacity of 679 MW.



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

Wind farm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015	Sweden	78.0	100%	GC	Nov 2030
Lista	2012	Norway	71.3	100%	None (Supported upon construction)	N/A

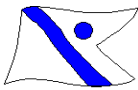
*) ROC: Renewable Obligation Certificate, GC: Green Certificate

The wind farm Paul's Hill have, unlike the other wind farms, a fixed power price contract dating back to the construction year. This contract will expire in January 2021. Similar contracts for Crystal Rig and Rothes expired in June 2020 and January 2020, respectively. After expiry of the fixed power price contracts the revenue will follow current market prices.

In October 2018, FORAS commenced construction of the wind farm Högaliden in Sweden, with planned capacity of 105 MW. Estimated project completion is December 2020.

Installed gross capacity (MW) and achieved gross generation (MWh) for the quarter, year to date and the same periods last year, are presented in the tables below.

Generation (MWh)	As per 3Q				Capacity (MW)	As per 3Q	
	3Q20	3Q19	2020	2019		2020	2019
UK (Controlled 51%)	262 769	241 055	999 782	865 408	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	7 083	7 255	25 829	24 306	UK (Wholly owned)	21,6	21,6
Scandinavia	93 979	92 466	360 030	346 523	Scandinavia	149,3	149,3
Total	363 831	340 776	1 385 641	1 236 237	Total	679,0	679,0



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(Figures in NOK million)	3Q20	3Q19	Per 3Q20	Per 3Q19
Operating revenues	276	248	1 037	996
EBITDA	131	124	610	618
EBITDA margin	47%	50%	59%	62%
EBIT	51	51	365	400
EBT	-17	-112	381	-12
Net result after tax	-16	-110	349	-43
Capex	296	165	822	243
Equity			-457	-800
Gross interest-bearing debt *)			6 502	6 028
- Cash and cash equivalents			557	747
= Net interest-bearing debt (NIBD)			5 946	5 282
Capital employed (Equity + NIBD)			5 488	4 482
*) Hereof internal debt to Bonheur ASA			211	0

Notes on 3Q20:

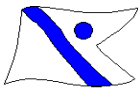
Companies 100% owned contributed NOK 24 million to consolidated revenues, NOK -17 million to EBITDA and NOK -37 million to EBT. Companies 100% owned had a share of NOK 164 million of the consolidated equity in the segment, NOK 768 million in gross interest-bearing debt and NOK 280 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%) and Codling Holding Limited (50%).

Of the NOK 6 291 million of gross interest-bearing debt, NOK 4 757 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 766 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 768 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is 100% owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS).

Operating revenues in the quarter were NOK 276 million (NOK 248 million). EBITDA was NOK 131 million (NOK 124 million). Compared to same quarter last year revenue was 11% above same quarter last year mainly due to 7% higher generation, higher availability and other income, partly offset by lower electricity prices and higher OPEX. Electricity prices in the UK were 5% lower than in 3Q19, while in Sweden and Norway prices were approximately 47% and 85% lower, respectively. Generation in the quarter was 364 GWh (341GWh).

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

For the first nine months of the year, FORAS had operating revenues of NOK 1 037 million (NOK 996 million). EBITDA was NOK 610 million (NOK 618 million). The generation increased from 1 236 GWh to 1 386 GWh in the first nine months of 2020. Total generation year to date increased 12%.



Shipping / Offshore wind

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

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

FOWIC owns 100% of two jack-up T&I vessels Brave Tern and Bold Tern and 51% of a jack-up offshore T&I vessel Blue Tern, including full technical and commercial management. In addition, FOWIC charters the jack-up O&M vessel Jill. During the quarter the utilization of the T&I and O&M vessels was 75% (74%).

During the quarter the fleet of the three T&I vessels have been utilized with 70 % compared to 99% in third quarter 2019. Brave Tern completed the mobilization to Taiwan in the quarter and is currently on contract. Bold Tern continued under its Blade repair and maintenance contract, while Blue Tern had low utilization. The chartered O&M vessel Jill during the quarter worked under a contract for geotechnical assistance.

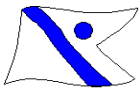
There have been no incidences of Covid-19 or loss of income on any of the Tern vessels or Jill to date, but there are still challenges related to moving personnel between countries and perform crew changes.

FOO has increased their ownership in Global Wind Service A/S (GWS) with 16.66% in the third quarter to a total ownership of 92.16%. GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. The company currently execute projects in Europe, US and Taiwan and employ approximately 1 100 people at the end of third quarter. GWS has so far experienced limited Covid-19 effect on its results.

FOO owns 50% of UWL. The company has two vessels (one on charter) performing logistical services. The company is also engaged in logistical projects related to the emerging offshore wind activities in the Asia Pacific (APAC) region. The first of two vessels in a newbuilding program was delivered from the yard in second quarter and has commenced a contract for MHI Vestas in July. The second vessel is expected to be delivered in October and will commence a contract with MHI Vestas in 4Q20 upon completion of mobilization from China.

(Figures in NOK million)	3Q20	3Q19	Per 3Q20	Per 3Q19
Operating revenues	839	957	2 268	2 132
EBITDA	151	289	171	493
EBITDA margin	18%	30%	8%	23%
EBIT	65	187	-85	236
EBT	53	152	-129	127
Net result after tax	47	92	-146	71
Capex	144	17	381	324
Equity			3 545	2 470
Gross interest-bearing debt *)			1 822	2 176
- Cash and cash equivalents			583	521
= Net interest-bearing debt (NIBD)			1 239	1 654
Capital employed (Equity + NIBD)			4 784	4 124
*) Hereof internal debt to Bonheur ASA			230	1 097

Operating revenues in the quarter were NOK 839 million (NOK 957 million) and EBITDA NOK 151 million (NOK 289 million). The reduction in EBITDA is mainly due to lower utilization of Blue Tern.



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Operating revenues for the first nine months of the year were NOK 2 268 million (NOK 2 132 million) and EBITDA was NOK 171 million (NOK 493 million). Utilization rate for T&I and O&M vessels for the first nine months of the year was 73% (72%).

Cruise

Cruise consists of 100% ownership of First Olsen Holding AS with subsidiaries, i.a. Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL operate four ocean cruise ships in the UK market, Braemar, Balmoral and the newly acquired cruise ships Bolette and Borealis. Black Watch and Boudicca were sold in October with delivery of Boudicca in October and expected delivery of Black Watch in November. FOCL also operates the chartered river cruise vessel, Brabant.

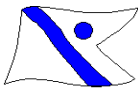
(Figures in NOK million)	3Q20	3Q19	Per 3Q20	Per 3Q19
Operating revenues	0	715	497	1 890
EBITDA	-141	157	-417	250
EBITDA margin	-	22%	- 84%	13%
EBIT	-401	96	-827	65
EBT	-405	96	-864	77
Net result after tax	-405	96	-865	77
Capex	398	9	425	16
Equity			440	1 188
Gross interest-bearing debt *)			599	0
- Cash and cash equivalents			225	883
= Net interest-bearing debt (NIBD)			374	-883
Capital employed (Equity + NIBD)			814	305
*) Hereof internal debt to Bonheur ASA			329	0

During the quarter, all cruise ships have been in lay-up due to Covid-19. In July the company announced the acquisition of two cruise vessels from HAL Nederland NV. The vessels were renamed MV Bolette and MV Borealis and are built in 2000 and 1997 respectively. The vessels each have a capacity of 1 400 available lower berths and fits well into the FOCL fleet composition with a high yielding cabin mix and large public spaces and are expected to enhance FOCL's earnings capabilities once operations can safely resume. Black Watch and Boudicca were impaired with NOK 187 million in the third quarter reflecting the estimated difference between book values and net sales proceed.

The vessels remain in lay-up until it is safe for guests and crew to resume cruising. A decision for resuming cruising will be taken in close cooperation and guidance from the relevant authorities, to ensure that all hygiene and health standards can be met and prepared in the best possible way.

The negative EBITDA in the quarter is mainly due to the monthly lay-up cost and overhead of GBP 2.5 million for the old fleet. In addition, the EBITDA reflects costs related to sales and marketing, the two new vessels and some project costs. The monthly lay-up cost and overhead related to the renewed fleet is estimated to GBP 3.0 million.

There were 0 passenger days in the quarter (300 605) and consequently no operating revenue (NOK 715 million). EBITDA in the quarter was NOK -141 million (NOK 157 million).



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For the first nine months of the year, Cruise had operating revenues of NOK 497 million (NOK 1 890 million). EBITDA was NOK -417 million (NOK 250 million).

Other investments

As per 30 September 2020, Other investments mainly consist of ownership of 55.13% of NHST Media Group AS, as well as 100% of the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Media Group AS

Bonheur ASA owns 55.1% of NHST Media Group AS (NHST). In connection with a rights issue in the company amounting to NOK 50 million in June 2020, Bonheur ASA participated with its pro rata share in addition to taking part in a guarantee consortium together with other major shareholders. After closing of the rights issue on 30 June 2020, the ownership increased from 54% to 55.1% from 3Q 2020.

NHST has three main business segments, Norwegian publications (Dagens Næringsliv), Global Publications (Tradewinds, Upstream, Intrafish Media, Recharge and Europower) and Software as a Service (SaaS) including MyNewsdesk (Stockholm) and Mention (Paris).

NHST Media Group AS achieved turnover of NOK 255 million in the quarter (NOK 288 million) which represents a decrease of 11% compared to the same quarter in 2019. The main reason for the decreased revenues was lower advertising income. The remaining decrease is related to the net fall in subscription revenue, mainly as a result of the sale of Morgenbladet in June 2020. The income from digital subscriptions continue to increase. Cost reductions, with a target of NOK 100 million in 2020, were executed in line with the plans.

EBITDA in the quarter was NOK 29 million (NOK 8 million).

For the first nine months of the year, revenues were NOK 801 million (NOK 881 million) and EBITDA was NOK 68 million (NOK 41 million in the first nine months of 2019).

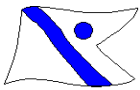
Other information

Capital and financing

In 3Q20 total capital additions for the Group of companies were NOK 840 million, of which NOK 296 million is related to Renewable energy, mainly from the construction of the wind farm Högaliden. NOK 144 million of the capital additions is related to Shipping / Offshore wind, including and a new crane on Brave Tern, NOK 91 million and the vessel BraveWind of NOK 35 million, which will be delivered from yard in October. Cruise invested NOK 398 million in the quarter.

Gross interest-bearing debt of the Group of companies as per end of 3Q 2020 was NOK 11 592 million, an increase of NOK 991 million since 30.06.20. The increase is mainly related to a new green bond loan of NOK 700 million issued in September and seller credit from purchase of cruise vessels of NOK 272 million. Cash and cash equivalents amounted to NOK 5 205 million, a decrease of NOK 356 million in the quarter, mainly due to weak results within the cruise segments and capital additions.

Year to date gross interest-bearing debt has increased by NOK 1 691 million due to capital investments and exchange rate developments. Cash and cash equivalents have decreased with NOK 983 million from year end 2019.



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

(NOK million)	Renewable Energy	Shipping / Offshore wind	Cruise	Other/Elim	30.09.2020	30.06.2020	31.12.2019
					Total	Total	Total
Gross interest bearing liabilities *)	6 291	1 822	599	2 880	11 592	10 601	9 901
Cash and cash equivalents	557	583	225	3 840	5 205	5 561	6 188
Net interest bearing liabilities *)	5 734	1 239	374	-960	6 387	5 041	3 714
Equity	-457	3 545	440	1 666	5 194	5 610	5 893
Capital employed	5 277	4 784	814	707	11 581	10 651	9 606

*) Intercompany loans included

Oslo, 22 October 2020
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

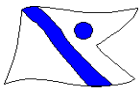
Bente Hagem
Director
(sign)

Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign.)



Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Revenues	4	1 370,5	2 233,2	4 600,6	5 943,3	7 836,5
Operating costs		-1 226,5	-1 708,6	-4 262,9	-4 656,8	-6 361,5
Operating result before depreciation / impairment losses (EBITDA)	4	144,0	524,6	337,7	1 286,5	1 475,0
Depreciation / Impairment losses	2	-449,6	-257,9	-1 073,2	-727,5	-1 204,8
Operating result (EBIT)	4	-305,6	266,7	-735,5	559,0	270,2
Share of result from associates		0,8	-4,4	-0,5	-11,6	-15,8
Result before finance		-304,8	262,2	-736,0	547,4	254,4
Financial income		111,6	81,5	798,2	165,2	250,3
Financial expenses		-200,2	-258,6	-922,6	-813,6	-793,1
Net financial income / expense (-)		-88,7	-177,1	-124,3	-648,3	-542,8
Result before tax (EBT)		-393,5	85,1	-860,3	-100,9	-288,4
Estimated tax cost	6	-5,0	-54,9	-52,5	-79,8	-54,8
Net result for the period		-398,5	30,2	-912,8	-180,7	-343,1
Hereof attributable to non-controlling interests 1)		-20,1	-10,6	-56,7	-11,0	45,7
Hereof attributable to shareholders of the parent company		-378,4	40,8	-856,1	-169,7	-388,8
Basic earnings / Diluted earnings per share (NOK)		-8,9	1,0	-20,1	-4,0	-9,1

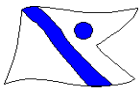
1) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019
Net result for the period	-398,5	30,2	-912,8	-180,7
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive result for the period	-8,0	-2,4	-19,0	-3,9
Total items that will not be reclassified to profit or loss	-8,0	-2,4	-19,0	-3,9
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	44,9	39,7	476,0	-52,8
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,7	0,9	-2,0	2,2
Income tax on other comprehensive income	-0,2	-0,2	0,4	-0,5
Total items that may be reclassified subsequently to profit or loss	45,5	40,4	474,4	-51,0
Other comprehensive result for the period, net of income tax	37,5	38,0	455,3	-55,0
Total comprehensive income / loss (-) for the period	-361,0	68,2	-457,5	-235,7
Attributable to:				
Shareholders of the parent	-1 049,8	60,1	-448,9	-169,5
Non-controlling interests 1)	688,7	8,1	-8,7	-66,2
Total comprehensive income / loss (-) for the period	-361,0	68,2	-457,5	-235,7

1) As at 30.09.2020 non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



BONHEUR ASA

Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.09.2020	30.09.2019	31.12.2019
Intangible fixed assets	3	1 226,9	1 345,1	1 207,0
Deferred tax asset	6	118,4	77,1	86,2
Property, plant and equipment	2	11 419,3	9 820,0	9 949,3
Investments in associates		100,5	47,7	45,0
Other financial fixed assets		474,6	518,6	571,3
Non-current assets		13 339,7	11 808,6	11 858,8
Inventories and consumable spare parts		203,6	329,0	194,8
Trade and other receivables		1 818,7	1 663,9	1 652,7
Cash and cash equivalents		5 205,3	6 447,3	6 187,6
Current assets		7 227,5	8 440,2	8 035,2
Total assets	4	20 567,2	20 248,8	19 894,0
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		4 830,0	5 797,0	5 461,8
Equity owned by the shareholders in the parent company		5 026,5	5 993,4	5 658,2
Non-controlling interests 1)		167,8	175,9	234,3
Total Equity		5 194,3	6 169,3	5 892,5
Non-current interest bearing liabilities	5	10 257,7	8 563,0	7 935,1
Other non-current liabilities	6	1 617,4	1 598,6	1 479,3
Non-current liabilities		11 875,1	10 161,6	9 414,5
Current interest bearing liabilities	5	1 334,6	1 295,0	1 966,3
Other current liabilities	6	2 163,2	2 623,0	2 620,6
Current liabilities		3 497,8	3 917,9	4 587,0
Total equity and liabilities		20 567,2	20 248,8	19 894,0

Oslo, 22 October 2020

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

Bente Hagem
Director
(sign)

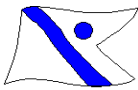
Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign.)

1) The non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2019	53,2	143,3	-92,4	-0,8	6 229,8	6 333,0	1 020,3	7 353,3
Total comprehensive loss for the period	0,0	0,0	-54,5	1,7	-116,7	-169,5	-66,2	-235,7
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	54,9	54,9
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-170,1	-170,1	0,0	-170,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-833,1	-833,1
Balance at 30 September 2019	53,2	143,3	-147,0	1,0	5 943,0	5 993,4	175,9	6 169,3
Balance at 1 January 2020	53,2	143,3	-178,1	1,5	5 638,4	5 658,2	234,3	5 892,5
Total comprehensive loss for the period	0,0	0,0	500,9	-1,6	-948,1	-448,9	-8,7	-457,5
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	-13,3	-13,3
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-182,9	-182,9	0,0	-182,9
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-44,6	-44,6
Balance at 30 September 2020	53,2	143,3	322,8	-0,2	4 507,4	5 026,5	167,8	5 194,3

Share capital and share premium

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

Translation reserve

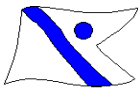
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Fair value reserve

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

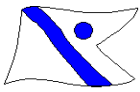
Non-controlling interests

As at 30.09.2020 the non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Sep 2020	Jan-Sep 2019
Cash flow from operating activities			
Net result		-912,8	-180,7
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	1 073,2	727,5
Net of investment income, interest expenses and net unrealized foreign exchange gains		599,3	643,4
Share of result from associates		0,5	11,6
Net gain (-) / loss on sale of property, plant and equipment and other investments		-359,1	-4,7
Tax expense	6	52,5	79,8
Cash generated before changes in working capital and provisions		453,5	1 276,8
Increase (-) / decrease in trade and other receivables		-96,6	-70,8
Increase / decrease (-) in current liabilities		-602,7	144,8
Cash generated from operations		-245,8	1 350,7
Interest paid		-232,4	-286,2
Tax paid		-154,5	-32,9
Net cash from operating activities		-632,6	1 031,6
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments	2	543,5	85,2
Interest and dividends received		12,1	16,6
Acquisitions of property, plant and equipment and changes in other investments	2	-1 596,1	-549,1
Net cash from investing activities		-1 040,6	-447,3
Cash flow from financing activities			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Increase in borrowings		1 924,1	5 255,0
Repayment of borrowings		-1 144,1	-4 307,3
Dividends paid		-227,5	-1 003,3
Net cash from financing activities		552,5	-55,5
Net increase in cash and cash equivalents		-1 120,7	528,8
Cash and cash equivalents at 01 January		6 187,6	5 913,1
Effect of exchange rate fluctuations on cash held		138,3	5,4
Cash and cash equivalents at 30 September		5 205,3	6 447,3



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the third quarter 2020 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts and the Group accounts for 2019 and 2020 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.no.

Financial framework and accounting principles

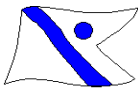
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2019 and the previous interim reports issued in 2020. The interim financial report for the third quarter 2020 was approved by the Company's board on 22 October 2020.

The other main accounting policies applied by the Group of companies in these consolidated financial statements are the same as those applied by the Group of companies in its consolidated financial statements for the year ended 31 December 2019.

Estimates

The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts recognized for assets and obligations, revenues and costs. Actual results may differ from these estimates.

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



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

(NOK million)	Windfarms	Vessels	Other	Total
Cost				
Balance at 1 January 2020	8 588,7	10 651,1	935,5	20 175,4
Acquisitions	554,1	741,8	37,9	1 333,8
Right to use asset (leasing IFRS 16)	260,8	0,0	40,2	301,0
Disposals	0,0	0,0	-26,2	-26,2
Currency translation	486,8	937,0	8,3	1 432,1
Balance at 30 September 2020	9 890,4	12 330,0	995,8	23 216,1
Depreciation				
Balance at 1 January 2020	3 912,7	5 871,8	441,6	10 226,1
Depreciation / impairment losses	235,7	617,2	71,4	924,2 *)
Disposals	0,0	0,0	-13,0	-13,0
Currency translation	450,1	450,1	12,6	659,5
Balance at 30 September 2020	4 345,2	6 939,0	512,6	11 796,9
Carrying amounts				
At 1 January 2020	4 676,0	4 779,4	493,9	9 949,3
At 30 September 2020	5 545,2	5 390,9	483,2	11 419,3

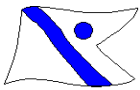
*) Black Watch and Boudicca were impaired in Q3 with NOK 187 million as net effect between book value and net proceeds from sale. In addition, depreciation and impairment losses from intangible assets amount to NOK 149,0 million.

Note 3 – Intangible assets – investments

As per 30.09.2020 the Group of companies had intangible assets of NOK 1 227 million of which NOK 587 million is the net book value of the intangible assets from NHST.

FOR has per 3Q20 intangible assets of NOK 344 million, which is development costs related to wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired.

FOO has per 3Q20 intangible assets of NOK 294 million.

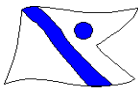


BONHEUR ASA

Note 4 – Segment information

3 quarter	Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20	3Q19
Revenues	276	248	839	957	0	715	255	313	1 371	2 233
Operating costs	-145	-125	-688	-668	-141	-558	-252	-358	-1 227	-1 709
EBITDA	131	124	151	289	-141	157	3	-45	144	525
Depreciation / Impairment	-80	-73	-86	-102	-260	-61	-23	-22	-450	-258
EBIT	51	51	65	187	-401	96	-20	-67	-306	267
Net result	-16	-110	47	92	-405	96	-25	-48	-398	30

Jan-Sep	Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	YTD 20	YTD 19	YTD 20	YTD 19	YTD 20	YTD 19	YTD 20	YTD 19	YTD 20	YTD 19
Revenues	1 037	996	2 268	2 132	497	1 890	800	925	4 601	5 943
Operating costs	-427	-378	-2 096	-1 640	-914	-1 640	-826	-999	-4 263	-4 657
EBITDA	610	618	171	493	-417	250	-26	-74	338	1 286
Depreciation / Impairment	-245	-218	-256	-256	-409	-185	-163	-69	-1 073	-728
EBIT	365	400	-85	236	-827	65	-189	-143	-735	559
Net result	349	-43	-146	71	-865	77	-251	-286	-913	-181
Total assets	7 242	6 447	6 324	5 639	1 677	2 204	5 324	5 959	20 567	20 249
Total liabilities	7 699	7 247	2 779	3 169	1 237	1 016	3 658	2 648	15 373	14 079



Companies consolidated in the Group of companies' accounts

Renewable energy

The companies within the segment are engaged in development, construction and operation of wind farms in Scotland, Norway, Sweden, Ireland and USA.

Shipping / Offshore wind

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

Cruise

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

Other investments

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

Revenue split

(NOK million)	3Q20	3Q19	Per 3Q20	Per 3Q19
Sales of electricity	100	98	335	438
Sales of other goods	0	23	15	55
Service revenue	1 024	1 835	3 293	4 473
Other operating revenue	16	22	51	72
Total revenue (IFRS 15)	1 140	1 978	3 694	5 037
Lease revenue	49	102	187	338
Green Certificate revenue	152	137	662	504
Other operating revenue	30	15	57	63
Revenues according to other standards	231	255	906	905
Other operating income	0	0	1	1
Total operating income	1 371	2 233	4 601	5 943

Note 5 – Interest bearing loans

As per 30.09.2020 FOR has secured bank loans of GBP 428 million, two shareholder loans of a total of GBP 61 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited and other interest-bearing loans of GBP 4 million. In addition, FOR has financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 292 million.

FOO has bank loans of equivalent to EUR 121 million and a shareholder loan of USD 11.7 million.

During the year FOO has entered into two new long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). A EUR 75 million facility has refinanced the existing debt facility for the installation jack-up vessels Brave Tern and Bold Tern. For Blue Tern, (51% owned), the current financing with NIBC and Clifford, of which approximately EUR 31 mill. is outstanding, has been extended by approximately 2.5 years and now matures end 2022.

In connection with the acquisition of two cruise vessels in the quarter, FOCL has entered into a seller credit of GBP 22.3 million as a part of the financing. The seller credit will have a 5 years tenor with 3 years of zero amortization and subsequent annual instalments of GBP 7.43 million at a 2.5% fixed interest cost.



BONHEUR ASA

NHST has bank loans of NOK 170 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 177 million.

In September Bonheur ASA successfully completed a new senior unsecured green bond issue of NOK 700 million with maturity in September 2025.

The green bond is based on a finance framework which have received eligibility statement from DNV-GL. This Green Finance Framework covers activities within the Renewable Energy and Offshore wind segments.

BON has the following bond loans as per 30.09.2020:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON06	Jul 14	600	Jul 21	3 month NIBOR + 3,50%
BON07	May 17	500	May 22	3 month NIBOR + 4,00%
BON08	Nov 17	500	Nov 20	3 month NIBOR + 3,15%
BON09	Sep 19	800	Sep 24	3 month NIBOR + 2,50%
BON10	Sep 20	700	Sep 25	3 month NIBOR + 2,75%
Total		<u>3 100</u>		

Note 6 – Taxes

Net tax cost in the quarter was NOK 5 million. Current tax expenses were NOK 19 million, mainly related to Renewable Energy UK (NOK 3 million), Global Wind Service AS Denmark (NOK 8 million), and NHST (NOK 4 million). Deferred tax income was net NOK 14 million, mainly related to Renewable Energy (income of NOK 5 million), Shipping/Offshore wind (income of NOK 6 million) and NHST (income of NOK 3 million).

The Group of companies paid NOK 36 million in taxes in the quarter, whereof NOK 23 million in Renewable Energy UK, and NOK 13 million in Shipping / Offshore wind.

Tax cost year to date was NOK 53 million, whereof NOK 103 million in current tax. NOK 70 million was related to Renewable Energy and NOK 28 million was related to Shipping/Offshore wind. Deferred tax income was NOK 51 million, mainly related to Renewable Energy with NOK 38 million and Shipping/Offshore wind with NOK 12 million.

Year to date the group has paid a net of NOK 154 million in taxes, whereof NOK 126 million in Renewable Energy UK and NOK 27 million in Shipping/Offshore wind.

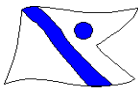
Note 7 – Bonheur ASA (Parent company – NGAAP)

Basis of presentation of the Parent Company financial information

Bonheur ASA is the Parent Company.

Financial framework and accounting principles

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2019. Norsk Regnskapsstiftelse has not approved new amendments to its standards with effect for 2020. All figures presented are in NOK unless otherwise stated.



Shares and other securities

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

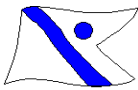
(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jul- Sep 2020	Jul- Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Revenues	7,9	0,0	7,9	0,3	0,3
Operating costs	-31,4	-49,1	-82,3	-100,3	-140,5
Operating result before depreciation (EBITDA)	-23,5	-49,1	-74,4	-100,0	-140,3
Depreciation	-1,3	-0,7	-3,1	-2,2	-2,9
Operating result (EBIT)	-24,8	-49,8	-77,5	-102,2	-143,2
Financial revenues	32,6	75,7	253,6	258,9	1 154,8
Financial costs	-38,2	-57,2	-308,9	-263,4	-308,2
Net financial items	-5,6	18,5	-55,3	-4,5	846,6
Result before tax (EBT)	-30,4	-31,3	-132,8	-106,7	703,4
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	-30,4	-31,3	-132,8	-106,7	703,4

CONDENSED BALANCE SHEET (NGAAP)

	30.09.2020	30.09.2019	31.12.2019
Property, plant and equipment	69,7	48,8	47,9
Investments in subsidiaries	6 067,9	4 032,1	5 915,1
Other financial fixed assets	1 133,7	1 462,7	322,4
Non-current assets	7 271,2	5 543,6	6 285,5
Shares and current receivables	40,8	132,1	135,7
Cash and cash equivalents	3 618,5	4 091,3	4 116,5
Current assets	3 659,3	4 223,4	4 252,2
Total assets	10 930,5	9 767,0	10 537,7
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	7 171,3	6 713,4	7 309,5
Equity	7 367,7	6 909,8	7 505,9
Non-current interest bearing debt	2 587,8	2 389,1	1 891,5
Other non-current liabilities	449,3	407,3	435,2
Non-current liabilities	3 037,2	2 796,5	2 326,7
Current interest bearing debt	500,0	0,0	498,7
Other current liabilities	25,6	60,8	206,4
Current liabilities	525,6	60,8	705,1
Total equity and liabilities	10 930,5	9 767,0	10 537,7
Equity ratio	67,4 %	70,7 %	71,2 %

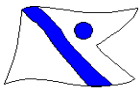


BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP)

(NOK million) - unaudited

	Jul- Sep 2020	Jul- Sep 2019	Jan-Sep 2020	Jan-Sep 2019
Cash flow from operating activities				
Net result after tax	-30,4	-31,3	-132,8	-106,7
<i>Adjustments for:</i>				
Depreciation	1,3	0,7	3,1	2,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	17,9	27,4	172,0	42,3
Net gain on sale of property, plant and equipment and other investments	0,0	0,0	7,2	-3,8
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-11,2	-3,2	49,4	-66,1
Increase (-) / decrease in trade and other receivables	0,1	2,4	-0,3	13,5
Increase / decrease (-) in current liabilities	9,5	42,0	-1,4	17,2
Cash generated from operations	-1,6	41,3	47,7	-35,4
Interest paid	-21,8	-27,1	-83,8	-81,9
Tax paid	0,0	0,0	0,0	0,0
Net cash from operating activities	-23,4	14,1	-36,1	-117,3
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	17,0	39,0	67,9	79,5
Interest and dividends received	2,1	2,9	7,8	907,9
Acquisitions of property, plant and equipment and other investments	-614,8	-3,5	-1 049,2	-235,3
Net cash from investing activities	-595,7	38,4	-973,5	752,1
Cash flow from financing activities				
Increase in borrowings	694,4	793,9	694,4	795,7
Repayment of borrowings	0,0	-599,9	0,0	-849,8
Dividends paid	0,0	0,0	-182,9	-170,1
Net cash from financing activities	694,4	194,0	511,6	-224,2
Net increase in cash and cash equivalents	75,3	246,5	-498,0	410,7
Cash and cash equivalents beginning of period	3 543,2	3 844,8	4 116,5	3 680,6
Cash and cash equivalents at 30.09	3 618,5	4 091,3	3 618,5	4 091,3



Definitions

List of Alternative Performance Measures (APM):

Bonheur ASA discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS.

In the quarterly report the following alternative performance measures are most frequently used. Below is a list followed by a definition of each APM.

General financial Alternative Performance Measures:

EBITDA:	Earnings before Depreciation, Impairment, Result from associates, Net financial expense and Tax.
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments)
EBT:	Earnings before tax
EBITDA margin:	The ratio of EBITDA divided by operating revenues
NIBD:	Net Interest-Bearing Debt is the sum of non current interest bearing debt and current interest bearing debt, less the sum of cash and cash equivalents. Financial leasing contracts are included.
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital
The Company:	Bonheur ASA

Abbreviations – Company Names per segment

Renewable energy:

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FOWL:	Fred. Olsen Wind Limited
FOCB:	Fred. Olsen CB Limited
FOCBH:	Fred. Olsen CBH Limited
AVIVA Investors:	Aviva Investors Global Services Ltd
TRIG:	The Renewables Infrastructure Group Limited
FOGP:	Fred. Olsen Green Power AS

Shipping / offshore wind:

FOO	Fred. Olsen Ocean Ltd
GWS	Global Wind Service A/S
FOWIC	Fred. Olsen Windcarrier AS
UWL	United Wind Logistics GmbH

Cruise:

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

Other:

NHST	NHST Media Group AS
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