



BONHEUR ASA

Report for the second quarter 2018 and the first half year 2018

Financial and operating highlights 2Q 2018 (2Q 2017 in brackets):

- Operating revenues were NOK 1 800 million (NOK 2 036 million)
- EBITDA (operating result before depreciation, impairment, result from associates, finance and tax) was NOK - 64 million (NOK 695 million)
- Depreciation was NOK 684 million (NOK 713 million)
- Impairment within Offshore drilling was NOK 785 million (NOK 635 million)
- EBIT (operating result) was NOK - 1 533 million (NOK - 652 million)
- Net finance was NOK -160 million (NOK - 61 million)
- Net result after tax was NOK - 1 701 million (NOK - 812 million)

Renewable energy

- EBITDA NOK 165 mill. (NOK 164 mill.)
- Total generation down 1%
- Like-for-like generation down 15%
- Increasing electricity prices in all markets
- Transaction with Aviva and corresponding finance agreements closed in 2Q, total proceeds of NOK 1 966 million

Shipping / Offshore wind

- EBITDA NOK 64 mill. (NOK 139 mill.)
- Utilization for installation vessels 69% (100%).
- Contract pipeline to end 2Q 2020 covered 27% by firm contracts
- Brave tern with crane extension in 2Q18
- GWS aquired the Offshore wind activities from Total Wind

Offshore drilling

- EBITDA NOK - 414 mill. (NOK 240 mill.)
- Blackford Dolphin successfully reactivated
- Waiver period with creditors has expired
- The company has resolved to stop its service of interest and amortizations to its financial creditors

Cruise

- EBITDA NOK 123 mill. (NOK 139 mill.)
- Net ticket income per diems unchanged
- Passenger days increased 4%
- 6% strengthening of GBP/USD
- River Cruise vessel Brabant in operation from April



BONHEUR ASA

Financial information

The unaudited Group accounts for 2 quarter 2018 comprise Bonheur ASA ("the Company") and its subsidiaries ("the Group of companies") and the Group of companies' ownership of associates.

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

Financial key figures (million NOK)	2Q 18	2Q 17	Per 2Q 18	Per 2Q 17	2017
Operating revenue	1 800	2 036	3 768	4 389	8 633
EBITDA	-64	695	375	1 384	2 441
EBIT	-1 533	-652	-1 782	-645	-945
Net result for the period	-1 701	-812	-2 204	-960	-1 777
Hereof attributable to shareholders of the parent company	-859	-325	-1 266	-430	-864
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	-20.2	-7.6	-29.8	-10.1	-20.3
Gross interest bearing liabilities	14 118	14 772	14 118	14 772	14 494
Net interest bearing liabilities	5 817	6 636	5 817	6 636	5 902
Cash and cash equivalents	8 302	8 136	8 302	8 136	8 593
Capital expenditure	138	78	318	161	654

The Group of companies' operating revenues in the quarter amounted to NOK 1 800 million (NOK 2 036 million). Renewable energy had operating revenues of NOK 291 million (NOK 253 million), Shipping / Offshore wind NOK 411 million (NOK 401 million), Offshore drilling NOK 138 million (NOK 466 million) and Cruise NOK 617 million (NOK 574 million). Within Other investments NHST Media Group had operating revenues of NOK 333 million (NOK 335 million).

EBITDA in the quarter was NOK - 64 million (NOK 695 million). Renewable energy achieved EBITDA of NOK 165 million (NOK 164 million), Shipping/Offshore wind NOK 64 million (NOK 139 million), Offshore drilling NOK - 414 million (NOK 240 million), while Cruise achieved EBITDA of NOK 123 million (NOK 139 million). Within Other investments EBITDA were NOK - 2 million (NOK 12 million).

Depreciation in the quarter was NOK 684 million (NOK 713 million). Impairment within Offshore drilling was NOK 785 million (635 million).

EBIT in the quarter was NOK - 1 533 million (NOK - 652 million).

Net financial items in the quarter were NOK -160 million (NOK - 61 million). Net interest expenses were NOK 146 million (NOK 148 million) and net currency gain amounted to NOK 33 million (NOK 45 million). Net unrealized gain related to fair value adjustment of financial instruments were NOK 8 million (NOK -4 million). Other financial expenses amounted to NOK 54 million (NOK 15 million).

Net result in the quarter was NOK - 1 701 million (NOK - 812 million), of which NOK - 859 million are attributable to the shareholders of the parent company (NOK - 325 million). The non-controlling interests' share of net result in the quarter was thus NOK - 842 million (NOK - 487 million).



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Revenues for the first half year were NOK 3 768 million (NOK 4 389 million) while EBITDA year to date were NOK 375 million (NOK 1 384 million). Operating result (EBIT) year to date was NOK – 1 782 million (NOK - 652 million). Net financial items were NOK - 394 million (NOK - 183 million), and net result after estimated tax was NOK - 2 204 million (NOK - 960 million), of which NOK – 1 266 million (NOK - 430 million) are attributable to the shareholders of the parent company.

Business segments

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

Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS (FORAS), which through subsidiaries (together as a group: FOR) owns eleven wind farms in operation.

Nine wind farms are located in Scotland, of which six wind farms (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).

Following a transaction 30 April 2018, 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. (see note 7).

Three wind farms are owned 100%, one in Scotland (Brockloch Rig I), one in Norway (Lista) and one in Sweden (Fäbodliden). FOR has per 30 June 2018 an installed capacity of 679 MW in production, of which 433 MW is owned by FOWL and 75 MW is owned by Fred. Olsen CBH Limited. In addition, FOR has a portfolio of development projects onshore in the UK, France, Norway and Sweden as well as offshore Ireland and the United States (Lake Erie).

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 2Q				Capacity (MW)	As per 2Q	
	2Q18	2Q17	2018	2017		2018	2017
UK (Controlled 51%)	232 823	229 707	615 467	565 353	UK (Controlled 51%)	508.1	432.8
UK (Wholly owned)	8 682	10 415	20 089	23 536	UK (Wholly owned)	21.6	13.8
Scandinavia	95 391	101 435	207 115	242 406	Scandinavia	149.3	149.3
Total	336 896	341 557	842 671	831 295	Total	679.0	595.9



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(Figures in NOK million)	2Q 18	2Q 17	Per 2Q 18	Per 2Q 17
Operating revenues	291	253	717	595
EBITDA	165	164	447	412
EBITDA margin	57 %	65 %	62 %	69 %
EBIT	33	52	184	193
EBT	-45	22	91	140
Net result after tax	-58	4	52	126
Capex	4	37	9	94
Equity			2 965	2 118
Gross interest bearing debt			4 841	4 166
- Cash and cash equivalents			3 210	1 294
= Net interest bearing debt (NIBD)			1 631	2 872
Capital employed (Equity + NIBD)			4 595	4 990
Net Cash from operating activities			425	380
Net Cash from investing activities			47	-95
Net Cash from financing activities			1 595	-1 832 *)
Net change in cash and cash equivalents			2 066	-1 547 *)

*) Dividend of NOK 1 630 million distributed to Bonheur ASA in 2Q17

Notes on 2Q 18:

Companies 100% owned contributed NOK 53 million to consolidated revenues, NOK 14 million to EBITDA and NOK 30 million to EBT.

Companies 100% owned had NOK 2 604 million in equity, NOK 691 million in gross interest bearing debt, NOK 2436 million in cash and cash equivalents.

Companies with less than 100% ownership includes Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%), Gismarvik Vindkraft AS (60%), FORSCA AB (60%) and Codling Holding Limited (50%) and Global Wind Power France APS (51%) (Equity method).

Operating revenues in the quarter were NOK 291 million (NOK 253 million). EBITDA was NOK 165 million (NOK 164 million). Due to higher electricity prices in all markets and higher capacity in the quarter, revenue increased with 15% compared to last year, partly offset by lower generation due to less wind at most of the windfarms. Other income from curtailment decreased compared to the same quarter last year. Generation in the quarter was 337 GWh (342 GWh). Total generation in the quarter decreased 1%, while like for like generation decreased with 15%.

For the first half year, FOR had operating revenues of NOK 717 million (NOK 595 million). EBITDA was NOK 447 million (NOK 412 million). The generation increased from 831 GWh in the first half year 2017 to 843 GWh in the first half year 2018. Like-for like generation decreased 12%, while total generation increased 1%.



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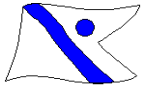
Shipping / Offshore wind

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

The segment includes Fred. Olsen Windcarrier AS, which through subsidiaries is providing Transport & Installation services, as well as Operation & Maintenance services for the offshore wind industry and Universal Foundation Norway AS, offering offshore wind turbine foundations. Both companies are 100% owned by Fred. Olsen Ocean Ltd. Fred. Olsen Windcarrier AS owns a fleet of crew transfer vessels (CTVs) and 75.5 % of Global Wind Service A/S (GWS), an international supplier of personnel to the global wind turbine industry. Universal Foundation Norway AS owns Universal Foundation A/S 100%, a Danish company offering offshore wind turbine foundations.

(Figures in NOK million)	2Q 18	2Q 17	Per 2Q 18	Per 2Q 17
Operating revenues	411	401	555	765
EBITDA	64	139	-13	235
EBITDA margin	16 %	35 %	-2 %	31 %
EBIT	21	101	-98	160
EBT	2	112	-141	152
Net result after tax	2	103	-138	156
Capex	32	11	48	18
Equity			1 187	1 361
Gross interest bearing debt *)			1 550	1 556
- Cash and cash equivalents			153	285
= Net interest bearing debt (NIBD)			1 397	1 271
Capital employed (Equity + NIBD)			2 583	2 632
Net Cash from operating activities			-99	107
Net Cash from investing activities			-54	-13
Net Cash from financing activities			71	-64
Net change in cash and cash equivalents			-82	31
*) Hereof internal debt to Bonheur ASA			788	642

Operating revenues in 2Q18 was NOK 411 million compared with NOK 401 million in 2Q17. EBITDA was NOK 64 mill (NOK 140 mill). EBITDA from the jack-up installation vessels "Brave Tern" and "Bold Tern" was lower than the same quarter last year due to lower utilization, while the EBITDA in Universal Foundation was higher in 2Q18 due to income from the Deutsche Bucht project.



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Within Transport and Installation, one vessel has performed Operation & Maintenance work during part of the quarter while one commenced a Transport & Installation contract in German waters in April. The utilization rate was 69% for the quarter (2Q17: 100%).

In April Universal Foundation achieved Certified Design for two Monobuckets to be installed during 2019 which is an important strategic and contractual milestone for Universal Foundation and the Monobucket concept.

In May GWS acquired the offshore and blade activities from Total Wind A/S, including approximately 200 employees.

Most of the Crew Transfer Vessels (CTVs) were on contracts through Northern Offshore Services (NOS) during the quarter.

Operating revenues for the first half year was NOK 555 million (NOK 765 million) and EBITDA NOK -13 million (NOK 235 million). Utilization rate for Transport and Installation vessels year to date was 38% versus 100 % for the same period last year, while the CTV's had a utilization rate of 55% YTD 2018 versus 61% YTD 2017.



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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 the Group accounts.

Note that FOE shows 1 quarter 2018 in brackets when comparing the quarterly results, while Bonheur ASA compares the quarterly results with the corresponding quarter last year.

(Figures in NOK million)	2Q 18	1Q 18	2Q 17	Per 2Q18	Per 2Q17
Operating revenues	138	557	466	695	1 297
EBITDA	-414	247	240	-167	585
EBITDA margin	-300 %	44 %	52 %	-24 %	45 %
EBIT	-1 628	-195	-879	-1 823	-998
EBT	-1 678	-338	-984	-2 016	-1 158
Net result after tax	-1 674	-336	-1 046	-2 011	-1 268
Capex	100	70	16	169	26
Equity				2 813	5 901
Gross interest bearing debt				6 013	7 349
- Cash and cash equivalents				1 572	2 951
= Net interest bearing debt (NIBD)				4 442	4 398
Capital employed (Equity + NIBD)				7 254	10 299
Net Cash from operating activities				-626	641
Net Cash from investing activities				-157	-42
Net Cash from financing activities				-1 137	-77
Net change in cash and cash equivalents				-1 920	521

Below is an extract from FOE's report for 2 quarter 2018 (figures in USD unless otherwise stated).

(Figures in USD million)	2Q 18	1Q 18	2Q 17	Per 2Q 18	Per 2Q 17	2016
Operating revenues	17	71	55	89	153	825
EBITDA	-51	32	28	-20	69	498
EBIT	-202	-25	-104	-226	-118	-23
EBT	-208	-43	-116	-250	-137	-79
Net result	-207	-43	-123	-250	-150	-105

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



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All financial figures in USD

“FINANCIAL INFORMATION (1st quarter 2018 and 1st half year 2017 in brackets)

Operating revenues in the quarter were 17.3 million (71.4 million), a decrease of 54.1 million compared with the previous quarter. The revenues for the offshore drilling division were 5.9 million, compared to 63.7 million previous quarter. The decrease in revenues within the offshore drilling division is mainly due to Q1 booking of the remaining part of the termination fee received for Bolette Dolphin, partly offset by commencement of contract for Blackford Dolphin. Revenues within the engineering and fabrication division were 11.4 million compared to 7.7 million in first quarter. The increase in revenue is due to higher activity at the yard.

Operating costs were 68.7 million (39.6 million), an increase of 29.1 million compared with previous quarter. Operating costs within the offshore drilling division increased by 22.1 million. The main reason for the increase was a write down of inventories for Belford Dolphin of 20.9 million and reactivation of Blackford Dolphin. Operating costs within the engineering and fabrication division were 16.6 million compared to 9.6 million in first quarter.

Operating profit before depreciation (EBITDA) was - 51.4 million (31.8 million). EBITDA for the half year was - 19.6 million (69.3 million).

Depreciation and impairment amounted to - 150.1 million (- 56.4 million), including a non-cash impairment charge of 96.7 million related to Belford Dolphin. For the half year, depreciation and impairment amounted to 206.5 million (187.1 million).

Operating profit after depreciation and impairment (EBIT) was - 201.5 million (- 24.6 million). EBIT for the half year was - 226.1 million (- 117.8 million).

Net financial items were - 6.2 million (- 18.2 million). Net financial items for the half year were - 24.4 million (- 18.8 million).

Profit before tax was - 207.7 million (-42.8 million). Profit before tax for the half year was - 250.5 million (- 136.6 million).

Net profit, including an estimated tax gain of 0.5 million (0.2 million), was - 207.2 million (- 42.6 million). Net profit for the half year, including an estimated tax gain of 0.7 million (charge of 13.0 million), was - 249.8 million (- 81.2 million).

Basic earnings per share were - 3.12 (- 0.64).

Basic earnings per share for the half year were - 3.76 (- 2.25).”



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Cruise

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

FOCL owns and operates four cruise ships, MV Black Watch, MV Braemar, MV Boudicca, and MV Balmoral. In the quarter MV Brabant a chartered vessel carrying out river cruises, was in operation from April.

(Figures in NOK million)	2Q 18	2Q 17	Per 2Q 18	Per 2Q 17
Operating revenues	617	574	1 150	1 053
EBITDA	123	139	158	158
EBITDA margin	20 %	24 %	14 %	15 %
EBIT	59	79	37	40
EBT	78	55	37	0
Net result after tax	78	55	37	0
Capex	1	13	85	21
Equity			1 115	1 183
Gross interest bearing debt			0	0
- Cash and cash equivalents			693	772
= Net interest bearing debt (NIBD)			-693	-772
Capital employed (Equity + NIBD)			422	412
Net Cash from operating activities			226	238
Net Cash from investing activities			-84	-21
Net Cash from financing activities			0	0
Net change in cash and cash equivalents			142	216

Operating revenue in the quarter were NOK 617 million (NOK 574 million). Operating result before depreciation and finance (EBITDA) was NOK 123 million (NOK 139 million). Operating costs in the quarter was higher than same quarter last year, mainly related to vessel operation costs, cost of sales and onboard expenses.

During the quarter, **Black Watch** has concluded the World Cruise, and completed various Norway/ Iceland cruises, Azores/ Mediterranean cruises, and a Scotland cruise. **Boudicca** has completed a European city mystery cruise, German waterways cruises, north to Norway and Scotland/ Ireland cruises and a long 22 night cruise to Italy. **Braemar** has completed 3 French river cruises, an Ireland cruise, and various Norway and European cruises. **Balmoral** completed various Norway and European cruises, a Baltic cruise, before reposition to Rosyth.



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The number of passenger days totaled 285 940 for the quarter (274 346), an increase of 4 %. Net ticket income per diem (GBP) was on same level compared to the corresponding quarter last year.

For the first half year, Cruise had operating revenues of NOK 1 150 million (NOK 1 053 million). EBITDA were NOK 158 million (NOK 158 million). Total number of passenger days was 540 650, a decrease of 1% or 5 330 passenger days from the corresponding period last year. Net ticket income per diem (GBP) was 3% higher in 1 half year 2018 compared to the same period in 2017.

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 the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Media Group AS

NHST Media Group AS have four main business segments, Norwegian publications (Dagens Næringsliv and Morgenbladet), MyNewsdesk, Global Publications (Tradewinds, Upstream, Intrafish Media, Recharge and Europower) and Nautical Charts.

NHST Media Group AS achieved a turnover of NOK 332 million in the quarter (NOK 335 million). The turnover was stabile compared to the same quarter last year. Advertising income was down by 7% compared to 2Q 2017. Subscription revenues are still increasing, but slower due to a drop of 2% for MyNewsdesk compared to the previous year.

The result before depreciation (EBITDA) for the quarter was positive with NOK 24 million (NOK 36 million in 2Q 2017).

The result before depreciation (EBITDA) for the first half of 2018 was positive with NOK 7.8 million (NOK 48 million in 2017).

Other information

Capital and financing

In 2Q 2018 capex were NOK 138 million, of which NOK 100 million relates to Offshore drilling, mainly related to reactivation of Blackford Dolphin and NOK 32 million within Shipping/Offshore wind related to crane extension for Bold Tern. Only minor capex within the other segments this quarter.

Gross interest bearing debt of the Group of companies as per end of 2Q 2018 was NOK 14 118 million, an decrease of NOK 376 million since year end 2017. Cash and cash equivalents amounted to NOK 8 302 million, a decrease of NOK 291 million since year end 2017. Net interest bearing debt (Gross interest bearing debt less Cash and cash equivalents (NIBD)) of the Group of companies as at 30 June 2018 was NOK 5 817 million, a decrease of NOK 85 million since year end 2017. As per 30 June 2018, the equity to asset ratio was 34% compared with 37% at year-end 2017.

The debt attributable to Renewable energy fully relates to project financing within the corporate structure of its 51% owned subsidiaries FOWL and FOCBH.



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

(NOK million)	Renewable Energy	Shipping / Offshore wind	Offshore Drilling	Cruise	Other/Elim	30.06.2018 Total	31.03.2018 Total
Gross interest bearing liabilities	4 841	1 550	6 013	0	1 714	14 118	12 715
Cash and cash equivalents	3 210	153	1 572	693	2 674	8 302	6 716
Net interest bearing liabilities *)	1 631	1 397	4 442	-693	-960	5 817	5 999
Equity	2 965	1 187	2 813	1 115	1 302	9 380	10 297
Capital employed	4 595	2 583	7 254	422	342	15 197	16 296

*) Intercompany loans included

Annual General meeting / Dividend

At the Annual General Meeting in Bonheur ASA on 30 May 2018, the proposed dividend payment of NOK 2.00 per share was approved. The dividend was paid on 11 June 2018, and amounted to NOK 85 million in total.

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 2018 and for the first half year 2018 including condensed consolidated comparative figures as at 30 June and for the first half-year 2017.

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 2018 and as at 30 June 2017 and of the results of the Group of companies' operations and cash flows for the first half-year 2018 and the first half-year 2017.

Oslo, 12 July 2018
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 of companies

(NOK million) - unaudited

	Note	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Jan-Dec 2017
Revenues	4	1 799.9	2 036.3	3 768.4	4 389.2	8 633.3
Operating costs		-1 864.1	-1 341.3	-3 393.7	-3 004.7	-6 192.7
Operating result before depreciation and impairment losses (EBITDA)	4	-64.2	695.1	374.7	1 384.5	2 440.6
Depreciation / Impairment losses		-1 468.9	-1 347.0	-2 156.8	-2 029.0	-3 385.3
Operating result (EBIT)	4	-1 533.0	-652.0	-1 782.1	-644.5	-944.8
Share of result from associates		2.6	-3.9	-0.3	-6.9	-17.2
Result before finance		-1 530.4	-655.9	-1 782.4	-651.4	-962.0
Financial income		70.6	175.8	175.4	287.9	492.6
Financial expenses		-230.2	-237.1	-569.2	-471.2	-989.8
Net financial income / expense (-)		-159.6	-61.3	-393.8	-183.4	-497.2
Result before tax (EBT)		-1 690.0	-717.2	-2 176.2	-834.8	-1 459.2
Income tax expense	6	-10.8	-94.9	-27.6	-125.4	-317.7
Net result		-1 700.9	-812.1	-2 203.8	-960.1	-1 776.9
Hereof attributable to non-controlling interests 1)		-842.3	-487.2	-938.1	-530.0	-912.7
Hereof attributable to shareholders of the parent company		-858.6	-324.9	-1 265.7	-430.1	-864.2
Basic earnings / Diluted earnings per share (NOK)		-20.2	-7.6	-29.8	-10.1	-20.3

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



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Statement of comprehensive income – Group of companies

(NOK million) - unaudited

	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017
Net Result after tax for the period	-1 700.9	-812.1	-2 203.8	-960.1
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive income for the period	-0.5	1.6	-2.9	-2.8
Total items that will not be reclassified to profit or loss	-0.5	1.6	-2.9	-2.8
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	135.9	-51.0	-203.8	-59.3
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	3.9	-9.8	-5.3	-5.6
Income tax on other comprehensive income	0.0	0.2	0.0	0.0
Total items that may be reclassified subsequently to profit or loss	139.8	-60.6	-209.0	-64.8
Other comprehensive income for the period, net of income tax	139.3	-59.0	-212.0	-67.7
Total comprehensive income for the period	-1 561.6	-871.1	-2 415.8	-1 027.8
Attributable to:				
Equity holders of the parent	-829.9	-345.5	-1 455.4	-452.1
Non-controlling interests 1)	-731.6	-525.6	-960.4	-575.7
Total comprehensive income for the period	-1 561.6	-871.1	-2 415.8	-1 027.8

1) As at 30 June 2018 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS, 49.00% of Fred. Olsen Wind Limited (UK) and 49% of Fred. Olsen CBH Limited (UK).



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Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Notes	30.06.2018	30.06.2017	31.12.2017
Intangible fixed assets	3	941.7	936.3	919.0
Deferred tax asset		141.9	292.8	212.7
Property, plant and equipment	2	15 427.6	18 399.1	17 580.6
Investments in associates		67.5	70.0	63.8
Other financial fixed assets		468.8	401.1	467.0
Non-current assets		17 047.5	20 099.3	19 243.2
Inventories and consumable spare parts		851.6	1 120.5	1 027.9
Trade and other receivables		1 528.6	1 469.1	1 595.5
Cash and cash equivalents		8 301.7	8 136.1	8 592.6
Current assets		10 682.0	10 725.7	11 216.0
Total assets		27 729.5	30 825.0	30 459.2
Share capital		53.2	53.2	53.2
Share premium reserve		143.3	143.3	143.3
Retained earnings		7 508.8	8 727.9	8 317.6
Equity owned by the shareholders in the parent company		7 705.2	8 924.3	8 514.1
Non-controlling interests 1)		1 675.0	3 075.9	2 637.0
Equity		9 380.2	12 000.3	11 151.1
Non-current interest bearing liabilities	5	7 145.0	13 286.9	12 201.0
Other non-current liabilities		1 709.0	1 690.3	1 804.3
Non-current liabilities		8 854.0	14 977.2	14 005.4
Current interest bearing liabilities	5	6 973.4	1 485.4	2 293.3
Other current liabilities		2 522.0	2 362.2	3 009.4
Current liabilities		9 495.3	3 847.6	5 302.8
Total equity and liabilities		27 729.5	30 825.0	30 459.2

Oslo, 12 July 2018

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, 49.00% of Fred. Olsen Wind Limited (UK) and 49% of Fred. Olsen CBH Limited (UK).



BONHEUR ASA

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 2017	53.2	143.3	1 167.6	43.0	8 054.4	9 461.5	3 653.3	13 114.8
Total comprehensive loss for the period	0.0	0.0	27.9	-5.5	-474.5	-452.1	-575.7	-1 027.8
Dividends to shareholders in parent company	0.0	0.0	0.0	0.0	-85.1	-85.1	0.0	-85.1
Dividends to non-controlling interests in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	-1.6
Balance at 30 June 2017	53.2	143.3	1 195.5	37.5	7 494.9	8 924.3	3 075.9	12 000.3
Balance at 1 January 2018	53.2	143.3	1 202.0	30.0	7 085.6	8 514.1	2 637.0	11 151.1
Total comprehensive income for the period	0.0	0.0	-179.9	-5.2	-1 270.3	-1 455.4	-960.4	-2 415.8
Effect from transactions with non-controlling interests	0.0	0.0	0.0	0.0	731.6	731.6	0.0	731.6
Dividends to shareholders in parent company	0.0	0.0	0.0	0.0	-85.1	-85.1	0.0	-85.1
Dividends to non-controlling interests in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	-1.6
Balance at 30 June 2018	53.2	143.3	1 022.2	24.8	6 461.8	7 705.2	1 675.0	9 380.2

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 June 2018 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 44.06% of NHST Media Group AS, 49.00% of Fred. Olsen Wind Limited (UK) and 49.00% of Fred. Olsen CBH Limited (UK).



BONHEUR ASA

Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	<i>Note</i>	Jan-Jun 2018	Jan-Jun 2017
Cash flow from operating activities			
Net result		-2 203.8	-960.1
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	2 156.8	2 029.0
Net of investment income, interest expenses and net unrealized foreign exchange gains		290.3	-49.2
Share of result from associates		0.3	6.9
Net gain (-) / loss on sale of property, plant and equipment and other investments		-1.1	-1.5
Tax expense	6	27.6	125.4
Cash generated before changes in working capital and provisions		270.0	1 150.5
Increase (-) / decrease in trade and other receivables		50.1	653.8
Increase / decrease (-) in current liabilities		-165.6	3.1
Cash generated from operations		154.5	1 807.3
Interest paid		-287.8	-314.1
Tax paid		-131.9	-115.9
Net cash from operating activities		-265.2	1 377.3
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments		141.1	68.1
Interest and dividends received		32.5	123.5
Acquisitions of property, plant and equipment and changes in other investments		-443.2	-187.8
Net cash from investing activities		-269.6	3.9
Cash flow from financing activities			
Net proceed from issue of shares in subsidiary		0.0	7.6
Proceed from sale of shares in subsidiary as part of financing		630.3	0.0
Increase in borrowings		1 268.4	498.8
Repayment of borrowings		-1 438.8	-876.7
Dividends paid		-86.8	-86.7
Net cash from financing activities		373.2	-457.1
Net increase in cash and cash equivalents		-161.7	924.1
Cash and cash equivalents at 1 January		8 592.6	7 228.0
Effect of exchange rate fluctuations on cash held		-129.2	-16.0
Cash and cash equivalents at 30 June		8 301.7	8 136.1



BONHEUR ASA

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the second quarter 2018 comprise Bonheur ASA and its subsidiaries (together referred to as the "Group of companies" and individually as "Group entities") and the shares in associates. The quarterly accounts of 2018 and the Group accounts for 2017 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 2017 and the previous interim reports issued in 2018. The interim financial report for the second quarter 2018 was approved by the Company's board on 12 July 2018.

The Group of companies has adopted IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers in 2018. The standards will not have significant impact on the Group of companies' financial statements per 1 January 2018. The new accounting policies and standards are described in note 28 – Standards issued but not yet effective, in the consolidated financial statements in the Group of companies' Annual Report for 2017. 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 2017.

IFRS 16 – Leases

The Group of companies plans to apply the standard initially from 1 January 2019, using the modified retrospective approach. The cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information.

IFRS 16 introduces a balance sheet lease accounting where a lessee will recognize a right of use asset and a corresponding lease liability. The Group of companies has evaluated the existing leasing contracts, and estimated the effect of the new standard in the range of NOK 340 million to NOK 430 million. This will be recorded as an increased right of use assets and a correspondingly increased leasing liability.

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.

As to the offshore drilling segment, there are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts. Estimating the fair value of the assets in the Offshore drilling segment is a complex process involving a number of key judgements and estimates regarding various inputs. Due to the nature of the assets, the valuation technique includes a discounted cash flow model that uses a number of inputs from internal sources due to lack of relevant and reliable observable independent and external inputs. As a result of the current market situation and because there is more than normal uncertainty concerning when new contracts will materialize and equally in relation to future dayrate levels, the calculation of fair value of the assets in the offshore drilling segment is exposed to high estimation uncertainty.



BONHEUR ASA

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

(NOK million)	Windfarms	Vessels	Rigs and drillships	Other	Total
Cost					
Balance at 1 January 2018	7 857.6	7 985.9	29 340.6	1 391.3	46 575.4
Acquisitions	7.7	112.6	166.3	31.1	317.7
Disposals			-73.4	-3.7	-77.1
Currency translation	-173.8	-266.9	-261.0	-27.9	-729.6
Balance at 30 June 2018	7 691.5	7 831.5	29 172.5	1 390.8	46 086.3
Depreciation					
Balance at 1 January 2018	2 948.6	4 370.4	20 702.5	973.3	28 994.8
Depreciation / impairment losses	257.9	192.9	1 637.1	40.9	2 128.8 *)
Disposals			-72.9	-3.2	-76.1
Currency translation	-41.1	-149.3	-175.7	-22.7	-388.8
Balance at 30 June 2018	3 165.4	4 414.0	22 091.0	988.3	30 658.7
Carrying amounts					
At 1 January 2018	4 909.0	3 615.4	8 638.1	418.0	17 580.6
At 30 June 2018	4 526.1	3 417.5	7 081.5	402.5	15 427.6

*) In addition, depreciation from intangible assets amount to NOK 28 millions.

Note 3 – Intangible assets – investments

As per 30 June 2018 the Group of companies had intangible assets of NOK 942 million. NOK 531 million is the net book value of the intangible assets from NHST. In addition FOR has intangible assets of NOK 383 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 intangible assets of NOK 26 million of which 25 million is goodwill.



BONHEUR ASA

Note 4 – Segment information

2.quarter	Renewable energy		Shipping/Offsh. wind		Offshore drilling		Cruise		Other investments		Total consolidated companies	
	2Q.18	2Q.17	2Q.18	2Q.17	2Q.18	2Q.17	2Q.18	2Q.17	2Q.18	2Q.17	2Q.18	2Q.17
Fully consolidated companies												
Revenues	291	253	411	401	138	466	617	574	343	342	1 800	2 036
Operating costs	-127	-89	-347	-262	-553	-226	-494	-435	-344	-330	-1 864	-1 341
Oper. result before depr. (EBITDA)	165	164	64	139	-414	240	123	139	-2	12	-64	695
Depreciation / Impairment	-132	-112	-43	-39	-1 213	-1 119	-65	-60	-16	-16	-1 469	-1 347
Operating result (EBIT)	33	52	21	101	-1 628	-879	59	79	-18	-4	-1 533	-652
Net result	-58	4	2	103	-1 674	-1 046	78	55	-49	71	-1 701	-812

1 half year	Renewable energy		Shipping/Offsh. wind		Offshore drilling		Cruise		Other investments		Total consolidated companies	
	Jan-Jun18	Jan-Jun17	Jan-Jun18	Jan-Jun17	Jan-Jun18	Jan-Jun17	Jan-Jun18	Jan-Jun17	Jan-Jun18	Jan-Jun17	Jan-Jun18	Jan-Jun17
Fully consolidated companies												
Revenues	717	595	555	765	695	1 297	1 150	1 053	652	679	3 768	4 389
Operating costs	-269	-183	-568	-530	-863	-712	-992	-895	-702	-685	-3 394	-3 005
Oper. result before depr. (EBITDA)	447	412	-13	235	-167	585	158	158	-51	-6	375	1 384
Depreciation / Impairment	-263	-219	-85	-75	-1 655	-1 584	-121	-118	-33	-32	-2 157	-2 029
Operating result (EBIT)	184	193	-98	160	-1 823	-998	37	40	-83	-39	-1 782	-645
Net result	52	126	-138	156	-2 011	-1 268	37	0	-144	26	-2 204	-960
Total assets	8 830	7 107	3 133	3 201	9 687	14 267	2 123	2 148	3 957	4 102	27 730	30 825
Total liabilities	5 866	4 989	1 946	1 839	6 874	8 366	1 008	965	2 655	2 665	18 349	18 825

Companies fully 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, France and USA.

Shipping / Offshore wind

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

Offshore Drilling

Offshore drilling provides services to the offshore oil and gas industry.

Cruise

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

Other investments

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

Revenue split

(NOK million)	2Q 18	2Q 17	Per 2Q 18	Per 2Q 17
Sales of electricity and other goods	206	199	462	450
Government grants	101	117	310	278
Lease revenue	66	288	70	766
Service revenue	1 046	1 109	1 763	2 243
Engineering and fabrication	91	28	150	73
Other operating revenue	290	294	1 013	580
Total revenues	1 800	2 036	3 768	4 389



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Other income includes mainly the amortized termination fee of USD 25 million and the remaining balance of USD 36.7 million per second quarter 2018 related to Bolette Dolphin in the Offshore drilling segment.

Note 5 – Interest bearing loans

FOR has secured bank loans of GBP 316 million, three shareholder loans of a total of GBP 112 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited, finance lease liabilities of GBP 13 million and other interest bearing loans of GBP 4 million as per 30 June 2018.

FOO has bank loans of equivalent to EUR 82 million outstanding as per 30 June 2018.

A waiver request from FOE for temporarily waiving certain financial covenants on debt until 30 June 2018 was approved by the syndicate banks in December 2016. As a consequence, two installments of USD 95.5 million for 2017 were prepaid in December 2016 and USD 105 million of the undrawn facility was cancelled. The remaining USD 105 million was temporarily suspended during the waiver period. Bondholders in FOE05 subsequently approved the relevant corresponding waivers in January 2017.

FOE has continued the dialogue with its financial creditors in the quarter. FOE has appointed a financial advisor, to support the company in the process of pursuing a sustainable solution

On 30 June, the waiver period with the FOE's financial creditors expired. As a consequence the FOE Group has reclassified all of the loans to current interest-bearing loans and borrowings and expensed all amortized loan costs. See also note 8 Subsequent event.

NHST has bank loans of NOK 50 million outstanding as per 31 March 2018.

In February 2012, Bonheur ASA issued 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.

On 22 February 2017, Bonheur ASA summoned a bondholders' meetings in the Company's bond issues "BON03", "BON05" and "BON06" with a proposal to amend the change of control provision in the corresponding bond agreements. On 9 March 2017, the bondholders' meeting was held. The proposed resolutions were approved by a qualified majority in each of these bondholder meetings and thus duly approved.

On 12 May 2017, Bonheur ASA successfully completed a new senior unsecured bond issue of NOK 500 million with maturity in May 2022, terms of interest: 3 months Nibor plus margin of 4.00%.

On 27 October 2017, Bonheur ASA successfully completed a new senior unsecured bond issue of NOK 500 million with maturity in November 2020, with terms of interest of 3 months Nibor plus margin 3.15%. In conjunction with the bond issue, Bonheur ASA has bought back approximately NOK 62 million of its BON03 bonds maturing 11 February 2019 and approximately NOK 293.5 million of its BON05 bonds maturing 09 July 2019.

Note 6 – Taxes

Tax cost in the quarter was NOK 10,8 million, whereof NOK 11,3 million current tax.

The current tax cost of NOK 11,3 million was mainly caused by taxable results within the Renewable energy segment in the UK.



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Deferred tax income of NOK 0,5 million was mainly a result of reversal of deferred tax liabilities within the Renewable energy segment following valuation of financial instruments.

In total the Group of companies paid NOK 110 million in taxes in the quarter, mainly local taxes abroad. Offshore drilling paid NOK 8 million in Singapore and NOK 45 million in Colombia, and Renewable energy paid NOK 57 million in the UK.

As per 2Q 2018 there were two ongoing tax disputes between subsidiaries and tax authorities within the Group of companies. One between Norwegian tax authorities and Fred. Olsen Ocean Ltd as mentioned in note 9 in the Annual Report 2017. Disputed amount has been paid and accounted for.

In addition a subsidiary of Fred. Olsen Energy ASA has a dispute in UK with HMRC regarding classification of a rig and its operation. The disputed tax amount is USD 14 million plus interest and legal fees. The dispute is expected to be settled mid-2019. The FOE Group has not made any provisions for the dispute.

Tax cost year to date was NOK 27,6 million, whereof NOK 36,2 million as current tax. Hereof NOK 27 million from the Renewable energy segment, NOK 14 million from the Shipping / Offshore wind segment and an income of NOK 5 million from the Offshore Drilling segment.

Year to date the group has paid NOK 132 million in taxes abroad.

Note 7 – UK wind farm portfolio

On 30 April 2018 Aviva Investors Global Services Limited (“Aviva Investors”) acquired ownership of 49 % of Fred. Olsen CBH Limited (“FOCBH”), a holding company owing the wind farm companies Crystal Rig III Limited and Brockloch Rig Windfarm Limited in UK, for a total cash consideration of GBP 117.3 million, consisting of the consideration from the sale of 49% of the shares in FOCBH and the consideration from a shareholders loan of GBP 50 million. The remaining 51% shareholding is owned by Fred. Olsen CB Limited (“FOCB”), which is ultimately wholly owned by Fred. Olsen Renewables Limited. Separate to the transaction, FOCB entered into a secured facility agreement with banks of GBP 63.4 million. Total proceeds to the BON Group of companies from both the transaction and the Financing was GBP 180.6 million.

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

Increased cash and cash equivalents	NOK 1 966 million
Increased non-current interest bearing liabilities	NOK 1 235 million
Increased total equity	NOK 732 million

Note 8 – Subsequent event

At 3 July, Fred. Olsen Energy resolved to stop its service of interest and amortizations to its financial creditors, in order to preserve the liquidity reserves of Fred. Olsen Energy Group. As such, the Company did not make payment of an instalment and interest payable to its secured lenders on such date.

The Fred. Olsen Energy group's operations will otherwise continue in their ordinary course. All suppliers and trade creditors will be paid in the ordinary course of business. FOE has continued the dialogue with its financial creditors.



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Note 9 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2018
Revenues	0.0	0.0	0.1
Operating costs	-30.4	-28.1	-118.6
Operating result before depreciation (EBITDA)	-30.4	-28.0	-118.5
Depreciation	-0.7	-0.7	-3.3
Operating result (EBIT)	-31.1	-28.7	-121.8
Financial revenues	19.7	20.6	2 171.9
Financial costs	-401.8	-32.3	-580.2
Net financial items	-382.1	-11.7	1 591.7
Result before tax (EBT)	-413.2	-40.4	1 469.9
Tax expense	0.0	0.0	0.0
Net result after estimated tax	-413.2	-40.4	1 469.9

CONDENSED BALANCE SHEET (NGAAP)

	31.03.2018	31.03.2017	31.12.2017
Property, plant and equipment	52.6	55.7	53.3
Investments in subsidiaries	4 778.4	7 995.1	5 124.7
Other financial fixed assets	1 020.2	1 045.8	975.2
Non-current assets	5 851.2	9 096.7	6 153.2
Trade and other receivables	12.6	56.2	9.7
Cash and cash equivalents	2 677.7	353.9	2 789.8
Current assets	2 690.3	410.1	2 799.5
Total assets	8 541.5	9 506.8	8 952.6
Share capital	53.2	53.2	53.2
Share premium	143.3	143.3	143.3
Retained earnings	5 402.7	4 378.6	5 815.9
Equity	5 599.1	4 575.0	6 012.3
Non-current interest bearing liabilities	2 188.6	1 793.6	2 433.2
Other non-current liabilities	376.0	360.0	372.5
Non-current liabilities	2 564.7	2 153.6	2 805.7
Current interest bearing liabilities	245.6	46.4	0.0
Other current liabilities	132.1	2 731.7	134.6
Current liabilities	377.7	2 778.2	134.6
Total equity and liabilities	8 541.5	9 506.8	8 952.6



BONHEUR ASA

CONDENSED STATEMENT OF CASHFLOW (NGAAP)

<i>(NOK million) - unaudited</i>	Jan-Mar 2018	Jan-Mar 2017
Cash flow from operating activities		
Net result after tax	-413.2	-40.4
<i>Adjustments for:</i>		
Depreciation	0.7	0.7
Net of investment income, interest expenses and net unrealized foreign exchange	373.3	16.0
Net gain on sale of property, plant and equipment and other investments	0.0	0.0
Tax expense	0.0	0.0
Cash generated before changes in working capital and provisions	-39.2	-23.7
Increase (-) / decrease in trade and other receivables	0.4	-5.2
Increase / decrease (-) in current liabilities	-4.1	-5.0
Cash generated from operations	-42.9	-34.0
Interest paid	-27.4	-28.1
Tax paid	0.0	0.0
Net cash from operating activities	-70.4	-62.1
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	13.0	15.0
Interest and dividends received	4.9	24.9
Acquisitions of property, plant and equipment and other investments	-60.7	-50.7
Net cash from investing activities	-42.8	-10.9
Cash flow from financing activities		
Increase in borrowings	1.0	45.9
Repayment of borrowings	0.0	-480.5
Dividends paid	0.0	0.0
Net cash from financing activities	1.0	-434.6
Net increase in cash and cash equivalents	-112.1	-507.6
Cash and cash equivalents at 1 January	2 789.8	861.5
Cash and cash equivalents at 31 March	2 677.7	353.9

Basis of presentation of the Parent Company financial information

Introduction

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 2017. Norsk Regnskapsstiftelse has not approved new amendments to its standards with effect for 2018. 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. As a consequence of the market value of the shares in Fred. Olsen Energy ASA at 30 June 2018 is lower than book value the Investment has been adjusted down with NOK 103 million to reflect the requirements in NGAAP.



BONHEUR ASA

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
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital
The Company:	Bonheur ASA