



BONHEUR ASA

REPORT FOR 4 QUARTER 2014 AND PRELIMINARY RESULT 2014

Comments to the accounts for Bonheur ASA

The unaudited group accounts for 4 quarter 2014 and for the year 2014 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership of associates.

Comparable figures for the corresponding periods in 2013 in brackets.

Highlights 4Q 2014:

- Operating revenues were NOK 3 466 million (NOK 2 740 million)
- Operating result before depreciation (EBITDA) was NOK 1 389 million (NOK 880 million)
- Operating result (EBIT) was NOK 610 million (NOK -51 million)
- Net result after tax was NOK 381 million (NOK -94 million)
- Earnings per share were NOK 2.20 (NOK -4.70)
- Proposed dividend for 2014:
Bonheur ASA: NOK 2.50 per share



BONHEUR ASA

Financial information

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

Following the sale of Fred. Olsen Production ASA on 20 December 2013 the business segment Floating Production is presented as discontinued operations in the comparable 2013 figures in the income statement.

Financial key figures (figures in million NOK except for earnings per share)	4Q 14	4Q 13	2014	2013
Operating revenue	3 466	2 740	12 347	10 257
EBITDA	1 389	880	4 322	4 012
EBIT	610	-51	1 304	1 557
Net profit after tax from continuing operations	381	-114	605	1 474
Net profit from discontinued operations	0	19	0	-205
Profit for the period	381	-94	605	1 269
Hereof attributable to shareholders of the parent company 1)	70	-152	209	408
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	2,2	-4,7	6,5	12,6
Interest bearing liabilities			18 750	12 542

1) The non-controlling interests mainly consist of 47,74% of Fred. Olsen Energy ASA (FOE), 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS (May - December 2014).

The Group of companies' operating revenues amounted to NOK 3 466 million (NOK 2 740 million) in the quarter. Offshore Drilling had operating revenues of NOK 2 050 million (NOK 1 805 million), Renewable Energy NOK 301 million (NOK 297 million), Shipping / Offshore wind NOK 392 million (NOK 299 million), Cruise NOK 387 million (NOK 349 million) and Other investments NOK 336 million of which NHST Media Group comprise NOK 327 million (0 million).

NHST Media Group has from May 2014 been fully consolidated in Bonheur ASA, following the increase in ownership from 35.6% to 54.0%. Revenues within the segment Other investments increased by NOK 345 million compared with 4 quarter 2013, due to inclusion of revenues of NHST Media Group in 2014. For further information see note 8.

Total revenues have been positively impacted by higher USD, GBP and EUR against NOK compared with the corresponding quarter last year. USD was on average approximately 13.5 % higher in 4 quarter 2014 compared to 4 quarter 2013, while EUR and GBP was 4% and 11% higher, respectively.

Operating result before depreciation (EBITDA) in the quarter was NOK 1 389 million (NOK 880 million). The increase of NOK 510 million from corresponding period last year is mainly due to higher EBITDA within Offshore drilling which achieved EBITDA in the quarter of NOK 1 084 million (704 million). In addition Shipping / Offshore wind achieved EBITDA of NOK 77 million (NOK - 3 million), Cruise NOK 38 million (NOK - 9 million) and Other investments which had an EBITDA of NOK - 18 million in the quarter (NOK - 38 million), including NHST of NOK 9 million. The increase was partly offset by decreased EBITDA within Renewable energy of NOK 209 million (NOK 225 million).

Depreciation in the quarter was NOK 779 million (NOK 931 million). Offshore drilling had higher depreciation of NOK 231 million, mainly due to Bolette Dolphin which was delivered in February 2014. The comparable figure for 2013 includes NOK 411 million as impairment of fixed assets within Cruise.



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Operating result (EBIT) was NOK 610 million (NOK - 51 million).

Net financial items in the quarter were NOK - 55 million (NOK - 19 million). Net interest expenses were NOK 189 million (NOK 104 million) and net currency gain was NOK 383 million (NOK - 22 million). Net unrealized loss related to fair value adjustment of financial instruments was NOK 165 million (gain of NOK 52 million), of which Offshore drilling, Renewable energy and Cruise had net losses related to financial instruments of NOK 57 million, NOK 85 million and NOK 23 million, respectively. In the quarter the investments in Koksa Eiendom AS (Other investments) and Codling joint venture (Renewable energy) was written down by NOK 16 million and NOK 37 million, respectively. Other financial items in the quarter amounted to NOK - 32 million (NOK 73 million). The corresponding figure last year was influenced by the revaluation of Windy Standard II wind farm of NOK 99 million.

Net result in the quarter was NOK 381 million (NOK - 94 million), of which NOK 70 million are attributable to shareholders of the parent (NOK - 152 million). The non-controlling interests' share of net result in the quarter was NOK 311 million (NOK 58 million).

For the full year 2014, revenues were NOK 12 347 million (NOK 10 257 million) while EBITDA was NOK 4 322 million (NOK 4 012 million). Operating result (EBIT) was NOK 1 304 million (NOK 1 557 million). Net financial items were NOK - 470 million (NOK 19 million) and net result after estimated tax from continuing operations was NOK 605 million (NOK 1 474 million). Profit for the period was NOK 605 million (NOK 1 269 million), of which NOK 209 million (NOK 408 million) are attributable to shareholders of the parent.

Business segments

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

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

Offshore Drilling

The segment consists of 51.9% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE). Figures below are presented in NOK as consolidated into Bonheur ASA and Ganger Rolf ASA.

(Figures in NOK million)	4Q 14	4Q 13	2014	2013
Operating revenues	2 050	1 805	7 475	7 022
EBITDA	1 084	704	3 284	3 358
EBIT	489	340	933	1 935
Net result	661	260	796	1 735

Below is an extract from FOE's report for 4 quarter 2014 (figures in USD unless otherwise stated).



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Note that FOE from 1 quarter 2014 has changed the Group's reporting currency to USD. In addition FOE shows 3 quarter 2014 in brackets when comparing the quarterly results, while Bonheur ASA and Ganger Rolf ASA compare the quarterly results with the corresponding quarter last year.

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

(Figures in USD million)	4Q 14	3Q 14	4Q 13	2014	2013
Operating revenues	298	335	298	1 184	1 194
EBITDA	157	151	117	516	573
EBIT	71	15	57	144	330
Net result	96	-8	46	118	300

“FINANCIAL INFORMATION (3rd quarter 2014 in brackets)

Operating revenues in the quarter were 297.6 million (335.4 million). Revenues within the offshore drilling division decreased by 37 million, mainly due to yard stay for Borgland Dolphin in connection with the 5-year class renewal survey (CRS). This was partly offset by Bideford Dolphin, undergoing CRS in the previous quarter. Revenues within the engineering and fabrication division were 6.1 million, of which 3 million was related to intra-group activities.

Operating revenues for the year 2014 were 1,184 million.

Operating costs were 141 million (185 million), a decrease of 44 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 39 million. The cost decrease is mainly due to reduced operating cost for Borgny Dolphin, which is cold stacked and reduced cost for Borgland Dolphin in connection with the 5-year class renewal survey. Operating costs within the engineering and fabrication division, including eliminations decreased by 5 million due to lower activities at the yard.

Operating costs for the year were 668 million.

Operating profit before depreciation (EBITDA) was 157 million (151 million). EBITDA for the year were 516 million.

Depreciation, amortisation and impairment amounted to 87 million (135 million). For the year 2014 it amounted to 372 million.

Operating profit after depreciation (EBIT) was 71 million (15 million). Operating profit (EBIT) for the year was 144 million.

Net financial items were 34 million (- 12 million) mainly due to unrealized currency gain related to the two bond loans (FOE 04 and FOE 05). Capitalized interest expenses related to the newbuild in the quarter amounted to 1.7 million (1.7 million). Net financial items for the year were 5 million and capitalized interest expenses related to the newbuilds were 8.6 million.

Profit before tax was 104 million (4 million). Profit before tax for the year was 149 million.

Net profit, including an estimated tax of 9 million (11 million), was 96 million (-8 million). Net profit after tax for the year was 118 million.

Basic earnings per share were 1.4 (-0.1). For the year 2014 basic earnings per share were 1.8.



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Dividend

Due to the challenging offshore market and uncertainty of how long this will persist, the Board of Directors will propose to the Annual General Meeting in May to suspend the dividend payment.”

Renewable Energy

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

(Figures in NOK million)	4Q 14	4Q 13	2014	2013
Operating revenues	301	297	812	726
EBITDA	209	225	548	522
EBIT	128	158	237	280
Net result	-30	272	-72	367

FOR owns and operates seven wind farms, of which six in Scotland (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) and one in Norway (Lista). As of 31 December 2014 FOR had an installed capacity of 504 MW in production. In addition FOR has one wind farm under construction in Sweden (Fäbodliden) and a portfolio of development projects onshore in the UK, Norway and Sweden as well as a joint venture offshore Ireland.

Operating revenues in the quarter were NOK 301 million (NOK 297 million). Compared to same quarter last year the generation and electricity prices have been lower, but this is offset by higher installed capacity and higher GBP/NOK exchange rate during the quarter. Despite higher capacity, the generation decreased from 430 GWh in 4 quarter last year to 405 GWh in 4 quarter 2014, mainly due to less wind. EBITDA were NOK 209 million (NOK 225 million).

For the full year 2014, FOR had operating revenues of NOK 812 million (NOK 726 million). The generation increased from 1 113 GWh to 1 213 GWh, mainly due to higher installed capacity and higher wind speeds in 1 quarter 2014. EBITDA were NOK 548 million (NOK 522 million).

Shipping / Offshore wind

As per end of the quarter the segment consists of Fred. Olsen Windcarrier AS, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS, a company offering innovative “suction bucket” offshore wind turbine foundations. Both companies are indirectly owned 100% through Fred. Olsen Ocean Limited (formerly named First Olsen Limited). Fred. Olsen Windcarrier AS owns 51% of Global Wind Service A/S, an international supplier of qualified and skilled personnel to the global wind turbine industry. Fred. Olsen Windcarrier AS and Global Wind Service A/S each own 50% of Fred. Olsen Windcarrier Denmark A/S.

(Figures in NOK million)	4Q 14	4Q 13	2014	2013
Operating revenues	392	299	1 527	1 017
EBITDA	77	-3	459	193
EBIT	45	-34	326	37
Net result	-79	-38	107	137



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Operating revenues in the quarter were NOK 392 million against NOK 299 million for the same period in 2013. The net increase of NOK 93 million (31%) is mainly explained by higher utilization of the jack-up installation vessels and increased activity for Global Wind Service.

EBITDA for the quarter was NOK 77 million, an increase of NOK 80 million compared to the fourth quarter in 2013.

The jack-up installation vessels "Brave Tern" and "Bold Tern" have in the quarter been engaged on projects in German waters for transportation, installation and commissioning of offshore wind turbines. Both vessels continue to be engaged in German waters on contracts currently estimated completed first half 2015. Fred. Olsen Windcarrier Denmark A/S, a Danish subsidiary of Fred. Olsen Windcarrier AS, operates a modern fleet of 8 high-speed vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. At the end of the quarter one vessel was employed in the spot market while the remaining seven vessels were on contracts with durations varying from 5 months to 2.5 years (excluding options).

Global Wind Service A/S, a Danish limited company owned 51% by Fred. Olsen Windcarrier AS, is an international supplier of qualified and skilled personnel to the global wind turbine industry. The company provides a wide range of installation and maintenance services.

Revenues for the full year 2014 was NOK 1 527 million which is an increase of NOK 510 million (50%) compared to 2013 and the increase relates to the same areas as described for the fourth quarter. In addition the Suezmax tanker Knock Clune which was sold in 2 quarter 2014 contributed in 2013 with NOK 67 million in revenue while the same figure for 2014 was NOK 27 million. The full year EBITDA was NOK 459 million which is an improvement of NOK 266 million (138%) compared to 2013.

Cruise

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

(Figures in NOK million)	4Q 14	4Q 13	2014	2013
Operating revenues	387	349	1 655	1 470
EBITDA	38	-9	146	65
EBIT	-12	-533	-39	-613
Net result	-63	-537	-120	-637

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

Operating revenues in the quarter were NOK 387 million (NOK 349 million). Operating result before depreciation (EBITDA) was NOK 38 million (NOK - 9 million).

The UK cruise market is still weak, however there have been some improvements during second half 2014. Bunker prices have also decreased in the quarter. The number of passenger days totaled 275 737 (292 542) for the quarter

For the full year 2014 FOCL had operating revenues of NOK 1 655 million (NOK 1 470 million). EBITDA were NOK 146 million (NOK 65 million).



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Other investments

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

NHST Media Group AS

Bonheur ASA and Ganger Rolf ASA purchased additional 236 988 shares on 9 May 2014, increasing the combined ownership from 35.6% to 54.0%. Since the purchase date NHST Media Group AS is fully consolidated in Bonheur ASA.

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

NHST Media Group AS had a turnover of NOK 327 million in the quarter (NOK 327 million). For the full year, the turnover was in line with the previous year with NOK 1 235 million (NOK 1 237 million.). The market share and number of copies sold for most of the publications has in total been relatively stable with a net increase of 1.9% (6%) in total circulation revenues for the full year. The advertising revenues decreased by 8.6% (increase of 4% in 2013). Operating cost was down by 4% compared to 4th quarter 2013, but up about 1% to NOK 1 247 million for the full year (NOK 1 228 million in 2013). The revenues from other services now represent 22% of total consolidated revenues (20% in 2013).

EBITDA for the quarter was NOK 9 million according to IFRS.

Consolidated revenues year to date (8 months) were NOK 833 million, and EBITDA were NOK 33 million. For the first four months of the year, NHST Media Group was consolidated as an associate with a share of net result in the period of NOK - 6 million.

Koksa Eiendom AS (previously IT Fornebu Properties AS)

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

KE sold the remaining 30% of the shares of Martin Linges vei 33 AS which consisted of the building built for Statoil's regional office in Oslo and the connected underground parking facility.

The Nordic hotel group Scandic rents and operates the hotel (owned by Fornebu Hotel AS) which was finished in September 2012 and is situated next to the new office building of Statoil. KE holds 50% of the shares in the company owning the hotel and related parking facilities.

In 3 quarter 2014 the shareholders received dividend from Koksa Eiendom of NOK 344 million of which Bonheur ASA and Ganger Rolf ASA each received NOK 22 mill (6.3%). In total Bonheur and Ganger Rolf have received dividends of NOK 167 million from KE.



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Other information

Capital and financing

During the year, the investments were mainly related to Offshore Drilling (FOE) and Renewable Energy (FOR).

Within FOE, capital expenditures amounted to NOK 6 994 million, related to delivery of new build, class renewal surveys and general upgrades.

FOR had capital expenditures of NOK 912 million, mainly related to the construction of Mid Hill wind farm in Scotland and Fäbodliden wind farm in Sweden. FOR also had pre-construction activities on windfarms in Norway, Sweden and Scotland.

In total the Group of companies' investments in Property, plant and equipment amounted to NOK 8 109 million during 2014.

The Group of companies increased its shareholding in NHST Media Group in 2014 by purchasing 236 988 additional shares; a total investment of NOK 91 million.

Gross interest bearing debt of the Group of companies as per end of 2014 was NOK 18 750 million, an increase of NOK 6 208 million since year end 2013. Cash and cash equivalents amounted to NOK 5 674 million, an increase of NOK 295 million since year end 2013. Net interest bearing debt of the Group of companies per year end 2014 was NOK 13 076 million, an increase of NOK 5 914 million since year end 2013. The equity to asset ratio was 35% compared with 40% at year-end 2013.

Dividend / Annual General Meeting in Bonheur ASA

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

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

Subsequent event:

On 16 February 2015 the Group of Companies received a draft ruling from the tax authorities (Central taxation office) regarding the subsidiary MOPU AS related to a change in the taxable income for the years 2005-2006. The tax authorities argue that an intra-group merger as part of a reorganization in 2005 was tax-motivated and the payable tax should be increased by NOK 102 million. The Group of companies has not yet fully reviewed the draft and will consider challenging the ruling. Potential accounting effects will be considered in the final accounts for 2014.



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Condensed financial statements in accordance with IFRS

Income statement Group of Companies

(NOK million) - unaudited

	Note	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Revenues	4	3 465,6	2 739,9	12 347,3	10 257,4
Operating expenses		-2 076,3	-1 860,3	-8 025,0	-6 245,1
Operating profit before depreciation / impairment losses (EBITDA)	4	1 389,3	879,6	4 322,3	4 012,2
Depreciation / Impairment losses		-779,1	-930,6	-3 018,8	-2 455,6
Operating profit (EBIT)	4	610,2	-51,0	1 303,5	1 556,6
Share of profit in associates		0,2	-2,9	108,3	0,7
Profit before finance		610,4	-53,9	1 411,9	1 557,3
Finance income		628,4	374,4	1 278,6	975,3
Finance expenses		-683,2	-393,3	-1 748,6	-956,6
Net finance income / expense (-)		-54,9	-18,9	-470,0	18,6
Profit before tax (EBT)		555,5	-72,8	941,9	1 576,0
Estimated tax cost	6	-174,7	-40,8	-336,7	-101,8
Net profit after estimated tax from continuing operations		380,9	-113,6	605,2	1 474,2
Net profit from discontinued operations	7	-	19,3	-	-205,0
Profit for the period		380,9	-94,2	605,2	1 269,2
Hereof attributable to non-controlling interests *)		310,6	58,1	396,5	860,9
Hereof attributable to shareholders of the parent company		70,3	-152,4	208,6	408,3
Basic earnings / Diluted earnings per share (NOK)		2,2	-4,7	6,5	12,6
Basic earnings /Diluted earnings per share from continuing operations (NOK)		2,2	-5,3	6,5	19,0
Basic earnings /Diluted earnings per share from discontinued operations (NOK)		-	0,6	-	-6,3

*) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS (May-December 2014).



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Statement of comprehensive income

(NOK million) - unaudited

	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Profit for the period	380,9	-94,2	605,2	1 269,2
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	-107,2	-84,8	-107,2	-84,8
Other comprehensive income for the period	-34,2	3,7	-7,8	-18,0
Total items that will not be reclassified to profit or loss	-141,4	-81,1	-114,9	-102,8
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	1 591,2	195,7	2 057,1	1 054,7
- Foreign currency translation differences for foreign operations transferred to profit and loss	0,0	-55,3	0,0	-55,3
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,1	-0,1	0,3	0,3
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	-19,7	32,5	14,3	89,9
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,0	0,0	0,0
Other comprehensive income from associates	-3,2	-0,8	-4,2	-7,4
Income tax on other comprehensive income	1,2	-0,4	0,9	-1,2
Total items that may be reclassified subsequently to profit or loss	1 569,4	171,5	2 068,3	1 080,9
Other comprehensive income for the period, net of income tax	1 428,1	90,4	1 953,4	978,1
Total comprehensive income for the period	1 808,9	-3,8	2 558,6	2 247,3
Attributable to:				
Equity holders of the parent	839,3	-373,6	1 116,5	938,2
Non-controlling interests *)	969,6	369,8	1 442,0	1 309,1
Total comprehensive income for the period	1 808,9	-3,8	2 558,6	2 247,3

*) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS (May-December 2014).



BONHEUR ASA

Statement of financial position

<i>(NOK million) - unaudited</i>	Note	31.12.2014	31.12.2013
Intangible fixed assets		1 081,1	416,8
Deferred tax asset		292,9	228,1
Property, plant and equipment	2	30 087,6	22 577,7
Investments in associates		5,6	85,1
Other financial fixed assets		735,8	751,2
Non-current assets		32 203,0	24 058,9
Inventories and consumable spare parts		995,5	714,1
Trade and other receivables		2 580,6	2 145,3
Cash and cash equivalents		5 673,8	5 379,1
Current assets		9 249,8	8 238,5
Assets held for sale		-	-
Total assets		41 452,9	32 297,3
Share capital		51,0	51,0
Share premium		25,9	25,9
Retained earnings		7 955,8	7 017,3
Equity owned by the shareholders in the parent company		8 032,7	7 094,2
Non-controlling interests *)		6 628,3	5 859,3
Equity		14 661,0	12 953,5
Non-current interest bearing liabilities		17 601,9	10 251,0
Other non-current liabilities		1 903,9	1 290,0
Non-current liabilities	4	19 505,8	11 541,0
Current interest bearing liabilities		1 147,8	2 290,5
Other current liabilities		6 138,3	5 512,3
Current liabilities	4	7 286,1	7 802,8
Liabilities held for sale		-	-
Total equity and liabilities		41 452,9	32 297,3

*) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44,06% of NHST Media Group AS (May-December 2014).

Oslo, 17 February 2015

Bonheur ASA - the Board of Directors

Fred. Olsen
Chairman

Helen Mahy
Director

Carol Bell
Director

Andreas Mellbye
Director

Nick Emery
Director

Anette S. Olsen
Managing Director



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Statement of changes in equity

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2013	51,0	25,9	-1.146,1	-1,5	57,9	-113,3	7.508,6	6.382,4	5.605,3	11.987,7
Total comprehensive income for the period	0,0	0,0	645,8	0,3	88,7	0,0	203,4	938,2	1.309,1	2.247,3
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-226,4	-226,4	0,0	-226,4
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-762,9	-762,9
Non-controlling interest in discontinued operations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-292,2	-292,2
Balance at 31 December 2013	51,0	25,9	-500,3	-1,3	146,6	-113,3	7.485,5	7.094,2	5.859,3	12.953,5
Balance at 1 January 2014	51,0	25,9	-500,3	-1,3	146,6	-113,3	7.485,5	7.094,2	5.859,3	12.953,5
Total comprehensive income for the period	0,0	0,0	1.214,5	0,3	15,2	0,0	-113,5	1.116,5	1.442,0	2.558,6
Acquisition of subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	88,4	88,4	69,7	158,1
Acquisition of non-controlling interests, without a change in control	0,0	0,0	0,0	0,0	0,0	0,0	-40,0	-40,0	0,0	-40,0
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-226,4	-226,4	0,0	-226,4
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-742,7	-742,7
Balance at 31 December 2014	51,0	25,9	714,2	-1,0	161,8	-113,3	7.194,1	8.032,7	6.628,3	14.661,0

Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	40 789 308

Translation reserve

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

Hedging reserve

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

Fair value reserve

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

Non-controlling interests

As at 31 December 2014 the non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

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



BONHEUR ASA

Consolidated statement of cash flow

CONSOLIDATED

<i>(NOK million) - unaudited</i>	Jan-Dec 2014	Jan-Dec 2013
Cash flow from operating activities		
Net result	605,2	1 269,2
<i>Adjustments for:</i>		
Depreciation, impairment losses	3 018,8	2 455,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	210,9	-122,9
Share of result from associates	-108,3	-0,7
Net gain (-) / loss on sale of property, plant and equipment and other investments	-24,1	46,3
Tax expense	336,7	101,8
Cash generated before changes in working capital and provisions	4 039,1	3 749,2
Increase (-) / decrease in trade and other receivables	-466,8	-24,1
Increase / decrease (-) in current liabilities	389,0	209,4
Cash generated from operations	3 961,4	3 934,5
Interest paid	-676,2	-629,4
Tax paid	-190,4	-101,7
Net result from discontinued operations	0,0	205,0
Net cash from operating activities	3 094,7	3 408,4
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	407,6	755,3
Interest and dividends received	141,9	216,5
Cash effect from discontinued operations	0,0	-378,9
Acquisitions of property, plant and equipment and changes in other investments	-8 101,2	-2 519,6
Net cash from investing activities	-7 551,7	-1 926,7
Cash flow from financing activities		
Increase in borrowings	16 412,1	2 726,1
Repayment of borrowings	-11 398,7	-2 121,1
Dividends paid	-967,6	-966,8
Net cash from financing activities	4 045,7	-361,8
Net increase in cash and cash equivalents	-411,3	1 119,9
Cash and cash equivalents at 1 January	5 379,1	4 027,2
Effect of exchange rate fluctuations on cash held	705,9	232,0
Cash and cash equivalents at 31 December	5 673,8	5 379,1



BONHEUR ASA

Notes

Note 1 – Basis of presentation

Introduction

The Group accounts for the fourth quarter 2014 comprise Bonheur ASA and its subsidiaries (“The Group of companies”) and the shares in associates. The quarterly accounts of 2014 and the Group of companies’ accounts for 2013 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.net

Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies’ annual accounts for 2013 and the previous interim reports issued in 2014. The interim financial report for the fourth quarter 2014 was approved by the company’s board on 17 February 2015.

The accounting principles applied by the Group of companies in these condensed interim financial statements are the same as those applied by the Group of companies in its consolidated financial statements as at and for the year ended 31 December 2014 with the exception of adoption of IFRS10, IFRS 11, IFRS 12, IAS 27 (amended) and IAS 28 (amended). The adopted standards do not have a significant impact on the condensed interim consolidated financial statements of the Company.

Estimates

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

The most important appraisals when applying the Group accounting principles and the primary sources of estimate uncertainties are the same for the preparation of interim accounts as for the 2013 Group accounts.

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

In April 2011 a subsidiary of Fred. Olsen Energy ASA ordered a new ultra deepwater drillship at Hyundai Heavy Industries Co., Ltd. shipyard in Korea. The vessel was scheduled to be delivered at a total cost of USD 615 million (including spare parts, owner furnished equipment and project team). The delivery date was 21 February 2014 and the total capitalized construction cost is USD 655 million.

In May 2012 a subsidiary of Fred. Olsen Energy ASA entered into a turnkey contract with Hyundai Heavy Industries Co., Ltd. for the construction of a harsh environment ultra-deep water semi-submersible drilling rig with scheduled delivery in 2015. Total project cost is estimated to USD 700 million (including spare parts, owner furnished equipment and yard project team). Per 31 December 2014 the total capitalized construction cost is USD 541 million.

In April 2014, Fred Olsen Ocean Ltd., which is owned 50/50 by Bonheur ASA and Ganger Rolf ASA, entered into an agreement for sale of the suezmax tanker “Knock Clune”. The vessel was delivered to the buyer in the second quarter 2014. The sale produced a book gain of approximately USD 2.7 million.



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Fred. Olsen Renewables AS, which is owned 50/50 by Bonheur ASA and Ganger Rolf ASA, has one wind farm under construction in Sweden (Fäbodliden) with expected completion in 1Q16. Per 31 December 2014 the total capitalized construction cost is NOK 213 million.

Note 3 – Intangible assets – investments

Intangible assets have increased from NOK 417 million as per 31 December 2013 to 1.081 million as per 31 December 2014. This increase is mainly due to the group's acquisition of 18.4 % of the shares in NHST Media Group (NHST) in May 2014. The acquisition resulted in an increase of the companies' interest from 35.6 % to 54.0 %, and for accounting purposes NHST is fully consolidated from May 2014. An excess value of NOK 445 million arose from the acquisition. As per 31 December 2014 NHST also has own intangible assets of NOK 84 million, and total intangible assets from the acquisition are thus NOK 603 million as per 31 December 2014. See note 8.

Note 4 – Segment information

4.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	4Q.14	4Q.13	4Q.14	4Q.13	4Q.14	4Q.13	4Q.14	4Q.13	4Q.14	4Q.13	4Q.14	4Q.13
Fully consolidated companies												
Revenues	2 050	1 805	301	297	392	299	387	349	336	-9	3 466	2 740
Operating costs	-966	-1 101	-92	-71	-315	-302	-348	-358	-354	-30	-2 076	-1 861
Oper. result before depr. (EBITDA)	1 084	704	209	225	77	-3	38	-9	-18	-39	1 389	879
Depreciation / Write down	-595	-364	-81	-67	-32	-31	-50	-524	-21	56	-779	-931
Operating result (EBIT)	489	340	128	158	45	-34	-12	-533	-39	17	610	-52

4.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	4Q.14	4Q.13	4Q.14	4Q.13	4Q.14	4Q.13	4Q.14	4Q.13	4Q.14	4Q.13	4Q.14	4Q.13
Associates												
Revenues	0	0	0	0	0	0	0	0	0	120	0	120
Operating costs	0	0	0	1	0	0	0	0	0	-120	0	-119
Oper. result before depr. (EBITDA)	0	0	0	1	0	0	0	0	0	0	0	2
Depreciation / Write down	0	0	0	0	0	0	0	0	0	-4	0	-4
Operating result (EBIT)	0	0	0	1	0	0	0	0	0	-4	0	-3

Per 4.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13
Fully consolidated companies												
Revenues	7 475	7 022	812	726	1 527	1 017	1 655	1 470	878	23	12 347	10 257
Operating costs	-4 190	-3 663	-264	-204	-1 068	-824	-1 509	-1 405	-994	-149	-8 025	-6 245
Oper. result before depr. (EBITDA)	3 284	3 358	548	522	459	193	146	65	-116	-126	4 322	4 012
Depreciation / Write down	-2 352	-1 424	-312	-242	-132	-156	-186	-679	-38	45	-3 019	-2 456
Operating result (EBIT)	933	1 935	237	280	326	37	-39	-613	-153	-82	1 304	1 557

Per 4.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13	Jan-Dec14	Jan-Dec13
Associates												
Revenues	0	0	0	0	0	0	0	0	148	456	148	456
Operating costs	0	0	0	0	0	0	0	0	-150	-436	-150	-436
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	-2	20	-2	20
Depreciation / Write down	0	0	0	0	0	0	0	0	-5	-16	-5	-16
Operating result (EBIT)	0	0	0	0	0	0	0	0	-7	4	-7	3



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Companies fully consolidated in the accounts

Offshore Drilling

Fred. Olsen Energy ASA.

Floating production

Fred. Olsen Production ASA (Discontinued operation in 2013).

Renewable energy

Fred. Olsen Renewables AS.

Cruise

Fred Olsen Cruise Lines Ltd and First Olsen Holding AS.

Shipping / Offshore wind

Shipping activities (inclusive tankers): Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) and Oceanlink Ltd (2013).

Offshore wind: Fred. Olsen Windcarrier AS, Universal Foundation Norway AS and Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.)

Other investments

Fred. Olsen Travel AS, Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS (liquidated in 4th quarter 2014), GenoMar AS (01.01.-31.10. - 2013), Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, Borgå Group (merged with Bonheur ASA/Ganger Rolf ASA effective from 1 April 2014), Borgå II Group (merged with Bonheur ASA/Ganger Rolf ASA effective from 1 April 2014), Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, and NHST Media Group AS (from 1 May 2014).

Associates

Renewable energy

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

Other investments

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

Note 5– Interest bearing loans

At the end of second quarter 2014, FOE signed a new six year bank credit facility of USD 2 000 million. The credit facility was used to repay existing bank loans of USD 1 089 million and the remainder will be used to full-finance the newbuild Bollsta Dolphin and for general corporate purposes. USD 1 150 million is drawn under the new credit facility and available lines were USD 300 million as per 31 December 2014. FOE raised a new bond loan of NOK 1 100 million in 1st half 2014. The bond loan was issued in the Norwegian bond market at a coupon of 3 months NIBOR + 3.0%, with maturity in February 2019.

FOR has secured bank loans of GBP 333 million, finance lease liabilities of GBP 35 million and other interest bearing loans of GBP 5 million as per 31 December 2014.

FOCL has repaid secured bank loans of GBP 75 million in the fourth quarter and all bank loans are fully repaid as per 31 December 2014.

FOO has bank loans of equivalent to EUR 130 million outstanding as per 31 December 2014.

In December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. At the same time Ganger Rolf ASA borrowed 50% of the proceeds from the bond issue from Bonheur ASA at identical terms. Maturity date was 15th December 2014.



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

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

Note 6– Taxes

There are several ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities. For further information please refer to Note 28 in the Annual Report for 2013.

In the third quarter of 2014 the Supreme Court (Høyesterett) came to a conclusion regarding the split of the convertible bonds back in 2006. The Supreme Court agreed with the Court of Appeal (Lagmannsretten), and found the split to be a taxable realization of the convertible bonds. The decision did not have any cash effect or income effect, since the tax was in March 2011 paid and charged to income statement with NOK 121 million and NOK 112 million for Ganger Rolf ASA and Bonheur ASA respectively.

In October the company received a decision from the Court of Appeal (Lagmannsretten) regarding the subsidiary Barient NV. The Court of Appeal agreed with the court (Tingretten), and maintained the taxation of Barient NV for the reorganization back in 1999. The company has appealed the decision to the Supreme Court (Høyesterett) All taxes related to the issue are paid and charged to income statement.

Note 7 – Discontinued operations

In June 2013, Yinson Holdings Berhad, announced a cash offer to acquire 100% of the shares in Fred. Olsen Production ASA (FOP). Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd), owned 50/50 by Bonheur ASA and Ganger Rolf ASA, and the majority shareholder of FOP, granted the Offeror an irrevocable pre-acceptance for its 65 191 200 shares, representing 61.54% of the total issued shares and votes of FOP.

As a consequence of the above mentioned cash offer, the business segment Floating Production was classified as held for sale in the consolidated financial position as of 30th June 2013, and accordingly presented as discontinued operations in the consolidated income statement. On 20th December 2013 FOP announced that settlement of the voluntary offer by Yinson to acquire all outstanding shares in FOP had been completed.

Corresponding figures for last year periods have been restated for the income statement.



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(NOK 1000)	Jan-Dec 2013	Jan-Dec 2012
Result of discontinued operations		
Revenue	698 377	659 173
Operating costs	-383 887	-399 394
Operating result before depreciation / impairment losses (EBITDA)	314 490	259 779
Depreciation	-139 280	-162 350
Impairment losses 1)	-364 607	0
Operating result (EBIT)	-189 397	97 429
Financial revenues	16 628	13 781
Financial costs	-45 765	-45 112
Net financial items	-29 137	-31 332
Result before tax (EBT)	-218 534	66 098
Estimated tax cost 2)	-41 821	-52 180
Net result after estimated tax	-260 355	13 918
Translation reserve transferred to profit and loss	55 329	0
Net result inclusive recognition of translation reserve	-205 027	13 918
Hereof non-controlling interests	-86 754	4 222
Hereof majority interests	-118 272	9 696
Basic / diluted earnings (loss) per share	-3,7	0,3

Of the loss from the discontinued operation of NOK 205 million (2012: profit of NOK 14 million) , a negative amount of NOK 118 million is attributable to the owners of the company (2012: positive amount of NOK 10 million). Of the profit from continuing operations of NOK 1 474 million (2012: profit of NOK 1 368 million), an amount of NOK 613 million is attributable to the owners of the company (2012: NOK 390 million).

1) AS a consequence of the cash offer of NOK 9.40 per share in FOP, Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd) has written down the book value of FOP with USD 62 million (NOK 365 million). The impairment is related to the remaining book value of the vessels.

Cash flows from discontinued operations (NOK 1000)	Jan-Dec 2013	Jan-Dec 2012
Net cash used in operating activities	267 476	208 019
Net cash from investing activities	-48 278	-20 303
Net cash from financing activities	-261 066	-183 021
Net cash flows for the year	-41 867	4 695



BONHEUR ASA

Effect of disposal on the financial position of the Group (NOK 1000)

	31.12.2013	31.12.2012
Deferred tax benefit	-840	0
Property, plant and equipment	-1 256 597	-1 562 074
Financial fixed assets	-13 119	-7 409
Inventories	-4 908	-6 060
Trade receivables and other receivables other	-132 005	-113 684
Bonds and securities, short term	-31 093	-15 929
Cash and bank	-380 937	-378 851
Pension liabilities	13 945	30 817
Interest-bearing other long term debt, other	669 207	779 296
Not interest-bearing other long term debt, other	26 139	11 365
Current liabilities	115 055	102 206
Disposal (20 December 2013)	995 155	0
Net assets and liabilities	0	-1 160 322

Note 8 – Acquisition of subsidiary

On 9 May 2014, Bonheur ASA and Ganger Rolf ASA together acquired 18.4 % of the shares and voting interests in NHST Media Group (NHST). As a result, the Group of companies' equity interest in NHST increased from 35.6 to 54%.

Following this acquisition the Group of companies will continue its participation in the development of NHST in today's challenging media environment.

NHST is a Norwegian media conglomerate that publishes a number of newspapers and online tools. Among its newspapers is Dagens Næringsliv, a Norwegian business daily ranking among Norway's largest printed newspapers. The newspaper dates back to 1889.

For accounting purposes NHST is fully consolidated from 1 May 2014. In the eight months to 31 December 2014, NHST contributed revenues of NOK 833 million and net result after tax of negative NOK 3 million to the Group of companies' results. If the acquisition had occurred on 1 January 2014, it is estimated that consolidated revenue would have been NOK 1.235 million, and consolidated net result after tax for the period would have been negative NOK 13 million. The reported amounts are in accordance with IFRS.

Book value of assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed according to IFRS at the date of acquisition.



BONHEUR ASA

(NOK 1000)	30.04.2014
Intangible assets	71 554
Property, plant and equipment	25 353
Financial fixed assets	70 690
Inventories	19 272
Trade receivables and other receivables other	263 890
Cash and bank	187 352
Long term debt	19 051
Current liabilities	589 949
Book value	29 111

Cost price - New and previous shares

The following table summarises the total cost price of the acquired shares in NHST.

(NOK 1000)	
Number of new shares acquired	236 988
Price per share	382
Cost price - New shares	90 529
Number of previous shares acquired	458 398
Price per share	382
Adjusted cost price - Previous shares	175 108
Total cost price of shares controlled by Bonheur Group of companies	265 637

Goodwill arising from the acquisition has been recognised as follows in the table below:

(NOK 1000)	
Total cost price of shares controlled by Bonheur Group of companies	265 637
Fair value of non-controlling interests	209 255
Fair value of identifiable assets and liabilities	-29 111
Excess of purchase price over net book value	445 781

Based on the purchase price analysis the distribution of the goodwill is as follows (NOK 1000):

Publishing rights and brand names	162 000
Technology	55 000
Customer relationships	75 000
Other intangible assets	-45 000
Pension liability	-29 000
Deferred tax	-56 613
Goodwill (Residual)	284 394
Excess of purchase price over net book value	445 781

Technology and customer relationships are assumed to have remaining useful lives of 5 years and 8 years respectively, and are classified as depreciable assets. Publishing rights and brand names are assumed to have indefinite remaining lives and are classified as not depreciable assets.



BONHEUR ASA

Derecognition of NHST according to the equity method

Gain from derecognition of NHST according to the equity method has been recognised as follows.

(NOK 1000)

Adjusted cost price - Previous shares	175 108
Share of equity from NHST per 30.04.2014	-40 754
Goodwill from previous acquisitions	-26 221
Gain from derecognition	108 133

Note 9 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Dec 2014	Jan-Dec 2013
Revenues	0,3	0,5
Operating costs	-63,5	-45,8
Operating result before depreciation (EBITDA)	-63,2	-45,4
Depreciation	-1,7	-1,8
Operating result (EBIT)	-64,9	-47,1
Financial revenues	878,9	750,5
Financial costs	-127,4	-615,6
Net financial items	751,5	134,9
Result before tax (EBT)	686,5	87,8
Estimated tax cost	-13,2	-8,0
Net result after estimated tax	673,3	79,7



BONHEUR ASA

CONDENSED BALANCE SHEET (NGAAP)

	31.12.2014	31.12.2013
Deferred tax asset	0,0	0,0
Property, plant and equipment	30,9	32,7
Investments in subsidiaries	4 969,0	4 439,1
Investments in associates	0,0	74,7
Other financial fixed assets	894,3	355,0
Non-current assets	5 894,2	4 901,5
Trade and other receivables	321,4	225,4
Cash and cash equivalents	1 172,5	673,2
Current assets	1 493,9	898,6
Total assets	7 388,1	5 800,1
Share capital	51,0	51,0
Share premium	25,9	25,9
Retained earnings	4 463,4	3 811,3
Equity	4 540,3	3 888,2
Non-current interest bearing liabilities	1 242,3	495,9
Other non-current liabilities	160,2	135,2
Non-current liabilities	1 402,4	631,1
Current interest bearing liabilities	0,0	903,0
Other current liabilities	1 445,4	377,9
Current liabilities	1 445,4	1 280,8
Total equity and liabilities	7 388,1	5 800,1

CONDENSED STATEMENT OF CASHFLOW (NGAAP)

<i>(NOK million) - unaudited</i>	Jan-Dec 2014	Jan-Dec 2013
Cash flow from operating activities		
Net result after tax	673,3	79,7
<i>Adjustments for:</i>		
Depreciation	1,7	1,8
Net of investment income, interest expenses and net unrealized foreign exchange gains	-723,2	-199,9
Net gain on sale of property, plant and equipment and other investments	-0,5	43,5
Tax expense	13,2	8,0
Cash generated before changes in working capital and provisions	-35,4	-66,8
Increase (-) / decrease in trade and other receivables	4,1	0,0
Increase / decrease (-) in current liabilities	0,6	4,1
Cash generated from operations	-30,7	-62,8
Interest paid	-79,7	-84,3
Tax paid		4,0
Net cash from operating activities	-110,5	-143,1
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	1,5	3,5
Interest and dividends received	829,1	640,5
Acquisitions of property, plant and equipment and other investments	-1 232,0	433,4
Net cash from investing activities	-401,3	1 077,4
Cash flow from financing activities		
Increase in borrowings	2 102,6	303,1
Repayment of borrowings	-805,9	-504,4
Dividends paid	-285,5	-285,5
Net cash from financing activities	1 011,1	-486,9
Net increase in cash and cash equivalents	499,3	447,5
Cash and cash equivalents at 1 January	673,2	225,7
Cash and cash equivalents at 31 December	1 172,5	673,2