



Report for the second quarter 2019 and the first half year 2019

Financial and operating highlights 2Q19 (2Q18 in brackets):

- Operating revenues were NOK 2 023 million (NOK 1 662 million)
- EBITDA was NOK 511 million (NOK 350 million)
- EBIT was NOK 271 million (NOK 95 million)
- Net result after tax from continuing operations was NOK -11 million (NOK -26 million)

Segment highlights 2Q19 (2Q18 in brackets):

Renewable energy

- EBITDA NOK 111 mill. (NOK 165 mill.)
- Total generation down 3%
- Year on year decreasing electricity prices in all markets

Shipping / Offshore wind

- EBITDA NOK 255 mill. (NOK 64 mill.)
- Utilization for T&I and O&M vessels 99% (69%)
- Contract pipeline for T&I and O&M in 2H 2019 covered by 34% firm contracts
- GWS with growth and high activity, extra costs associated with entering new markets

Cruise

- EBITDA NOK 137 mill. (NOK 123 mill.)
- Net ticket income per diems increased by 4%
- Passenger days increased 3%
- Higher operating costs due to fuel and sales incentives



Financial information

The unaudited Group accounts for 2Q19 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownership in associates.

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

Financial key figures (million NOK)	(*)		(*)		2018
	2Q19	2Q18	Per 2Q19	Per 2Q18	
Operating revenue	2 023	1 662	3 710	3 073	6 787
EBITDA	511	350	762	542	1 481
EBIT	271	95	292	40	434
Net result after estimated tax from continuing operations	-11	-26	-211	-193	-29
Net result from discontinued operations	0	-1 674	0	-2 011	-2 675
Net result	-11	-1 701	-211	-2 204	-2 705
Hereof attributable to shareholders of the parent company	-9	-859	-210	-1 266	-1 387
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	-0,2	-20,2	-4.9	-29,8	-32,5
Gross interest bearing liabilities	9 654	14 118	9 654	14 118	8 578
Net interest bearing liabilities	3 446	5 817	3 446	5 817	2 665
Cash and cash equivalents	6 208	8 302	6 208	8 302	5 913
Capital expenditure	321	39	606	149	1 968

(*) Re-presented due to deconsolidation of Dolphin Drilling ASA, for further information see note 8.

The Group of companies’ operating revenues in the quarter amounted to NOK 2 023 million (NOK 1 662 million). Renewable energy had operating revenues of NOK 234 million (NOK 291 million), Shipping / Offshore wind NOK 806 million (NOK 411 million), Cruise NOK 671 million (NOK 617 million). Other investments had operating revenues of NOK 311 million (NOK 343 million), of which NHST Media Group comprised NOK 301 million (NOK 332 million).

EBITDA in the quarter was NOK 511 million (NOK 350 million). Renewable energy achieved EBITDA of NOK 111 million (NOK 165 million), Shipping/Offshore wind NOK 255 million (NOK 64 million), while Cruise had EBITDA of NOK 137 million (NOK 123 million). Within Other investments EBITDA was NOK 9 million (NOK -2 million), of which NHST contributed with NOK 33 million (NOK 24 million).

Depreciation in the quarter was NOK 240 million (NOK 256 million). Renewable energy has reassessed the estimated lifetime for wind farms and thereby increased lifetime from 15 years to 20 years. This causes a reduced depreciation of NOK 59 million in the quarter, while Shipping / Offshore wind had NOK 40 million higher depreciation in this quarter compared to last year, mainly because of the acquisition of Blue Tern in 4Q18 and the charter of jack-up O&M vessel Jill. No impairment was recognized neither in 2Q19 nor 2Q18.

EBIT in the quarter was NOK 271 million (NOK 95 million).

Net financial items in the quarter were NOK - 256 million (NOK - 109 million). Net interest expenses were NOK 91 million (NOK 80 million). The increase is a consequence of new financing in FOCB Ltd. entered into in 2Q18 and the Blue Tern Ltd. acquisition in 4Q18. Net loss on foreign currency in the quarter was NOK -10



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million (NOK -27 million). NOK 26 million was recognized as unrealized loss related to fair value adjustment of financial instruments (NOK 6 million), whereof the major part being interest hedging within Renewable energy. In the quarter a loss of NOK 120 million was recognized on financial assets. Other financial expenses amounted to NOK - 9 million (NOK -8 million).

Net Result in the quarter from continuing operations was NOK -11 million (NOK – 26 million). Net result from discontinued operations in the quarter was 0 million (NOK -1 674 million). Net result for the period was thus NOK - 11 million (NOK -1 701 million), of which NOK - 9 million (NOK – 859 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK -2 million (NOK - 842 million).

For the first half year, revenues were NOK 3 710 million (NOK 3 073 million) while EBITDA was NOK 762 million (NOK 542 million). Operating result (EBIT) was NOK 292 million (NOK 40 million). Net financial items were NOK - 471 million (NOK - 200 million). Net result after estimated tax from continuing operations was NOK - 211 million (NOK – 193 million), while net result from discontinued operations was NOK 0 million (NOK -2 011 million). For further information see note 8.

Net result for the first half year was NOK - 211 million (NOK - 2 204 million), of which NOK - 210 million (NOK - 1 266 million) are attributable to the shareholders of the parent company. The non-controlling interests' share of net result from continuing operations was NOK - 1 million (NOK - 938 million).

Business segments

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

For a list of company names and abbreviations used in the report, please see page 26.

Renewable energy

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

FORAS owns eleven wind farms in operation and 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).

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

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

Three wind farms with total installed capacity of 171 MW are owned 100%, one in Scotland (Brockloch Rig I), one in Norway (Lista) and one in Sweden (Fäbodliden). FORAS has per 30 June 2019 an installed gross capacity of 679 MW.



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

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

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

For the wind farms Crystal Rig, Rothes and Paul's Hill with fixed power price contracts, these contracts will expire in June 2020, January 2020 and January 2021, respectively.

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

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

Generation (MWh)	As per 2Q				Capacity (MW)	As per 2Q	
	2Q19	2Q18	2019	2018		2019	2018
UK (Controlled 51% *)	215 423	186 708	624 353	615 467	UK (Controlled 51% *)	508,1	508,1
UK (Wholly owned *)	7 279	54 797	17 051	20 089	UK (Wholly owned *)	21,6	21,6
Scandinavia	104 066	95 391	254 057	207 115	Scandinavia	149,3	149,3
Total	326 768	336 896	895 461	842 671	Total	679,0	679,0

*) Crystal Rig III and Brockloch Rig Windfarm were 100% owned till 30 April 2018. Following a transaction with Aviva Investors the windfarms were owned 51%.



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(Figures in NOK million)	2Q19	2Q18	Per 2Q19	Per 2Q18
Operating revenues	234	291	748	717
EBITDA	111	165	494	447
EBITDA margin	47%	57%	66%	62%
EBIT	38	33	349	184
EBT	-29	-45	100	91
Net result after tax	-46	-58	66	52
Capex	31	4	78	9
Equity			-570	2 965
Gross interest bearing debt			5 914	4 841
- Cash and cash equivalents			956	3 210
= Net interest bearing debt (NIBD)			4 958	1 631
Capital employed (Equity + NIBD)			4 388	4 596

Notes on 2Q19:

Companies 100% owned contributed NOK 42 million to consolidated revenues, NOK 13 million to EBITDA and NOK 12 million to EBT. Companies 100% owned had NOK -63 million in equity, NOK 646 million in gross interest-bearing debt and NOK 386 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%), Codling Holding Limited (50%) and Global Wind Power France APS (51%) (consolidated according to the equity method).

Of the NOK 5 914 million of gross interest-bearing debt, NOK 4 702 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 566 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 646 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is 100% owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS).

Operating revenues in the quarter were NOK 234 million (NOK 291 million). EBITDA was NOK 111 million (NOK 165 million). The quarter is characterized by lower generation in the UK and lower electricity prices in all markets compared to same quarter last year. Electricity prices in the UK were 21% lower than in 2Q18, while in Sweden and Norway prices were approximately 14% and 4% lower, respectively. Revenue decreased with 20% and generation in the quarter was 327 GWh (337 GWh) a decrease of 3 % compared to 2Q18.

For the first half year, FOR had operating revenues of NOK 748 million (NOK 717 million). EBITDA was NOK 494 million (NOK 447 million). The generation increased from 843 GWh in the first half year 2018 to 895 GWh in the first half year 2019. Total generation year to date increased 6%.



Shipping / Offshore wind

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

The segment includes Fred. Olsen Windcarrier AS (FOWIC), which through subsidiaries is providing Transport & Installation services 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 FOO.

FOWIC owns 100% of two jack-up Transport & Installation (T&I) vessels, 51% of a jack-up offshore T&I vessel including full technical and commercial management, and a fleet of 7 crew transfer vessels (CTVs). In addition, FOWIC charters the jack-up Operations & Maintenance (O&M) vessel Jill, accounted for as a right-to-use asset (leasing-IFRS16) and thereby treated as capex, please see Other information page 9.

FOO indirectly owns 75.5% of Global Wind Service A/S (GWS), an international supplier of personnel to the global onshore and offshore wind turbine industry.

FOO owns 50% of United Wind Logistics GmbH (UWL), a company offering services within marine transportation of various offshore wind turbine components, such as blades, nacelles and towers from nearby manufacturing sites to pre-assembly ports closer to offshore wind farm sites. Further information regarding the acquisition of UWL in 1Q19 is disclosed in note 7.

During 2Q19 FOWIC was awarded a T&I contract with MHI Vestas Offshore Wind for installation of 100 9.5MW wind turbines for the Moray East Offshore Wind project off the coast of Scotland, commencing in the beginning of 2021.

The T&I and O&M vessels' utilization during the quarter was 99% (69%). Bold Tern commenced a T&I project in UK waters while Brave Tern and Blue Tern commenced T&I projects in German waters. Jill performed two O&M projects in German waters. Universal Foundation is engaged on its first major commercial project whereby the two first Mono Bucket foundations are being fabricated and will be installed in German waters during autumn 2019.

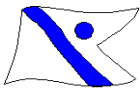
GWS experienced growth and high activity during the quarter with extra costs associated with entering new markets.

The CTVs had a utilization rate of 97% (71%) and were on contracts through Northern Offshore Services (NOS) during the quarter.

UWL has a vessel on charter performing logistical services in Europe and is also engaged on several logistical projects related to the emerging offshore wind activities in the Asia Pacific region.

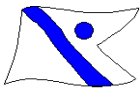
Operating revenues in the quarter were NOK 806 million (NOK 411 million) and EBITDA NOK 255 million (NOK 64 million). The increased revenue and EBITDA were mainly due to higher utilization of the T&I vessels.

Operating revenues for the first half year were NOK 1 175 million (NOK 555 million) and EBITDA was NOK 204 million (NOK -13 million). Utilization rate for T&I and O&M vessels for the first half year was 76% (38%).



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(Figures in NOK million)	2Q19	2Q18	Per 2Q19	Per 2Q18
Operating revenues	806	411	1 175	555
EBITDA	255	64	204	-13
EBITDA margin	32%	16%	17%	-2%
EBIT	171	21	50	-98
EBT	137	2	-25	-141
Net result after tax	135	2	-21	-138
Capex	284	32	307	48
Equity			2 332	1 187
Gross interest bearing debt *)			2 250	1 550
- Cash and cash equivalents			365	153
= Net interest bearing debt (NIBD)			1 885	1 397
Capital employed (Equity + NIBD)			4 217	2 583
*) Hereof internal debt to Bonheur ASA			1 074	788



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Cruise

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

FOCL owns and operates four ocean cruise ships in the UK market, Black Watch, Braemar, Boudicca and Balmoral. It also operates a chartered river cruise vessel, Brabant.

(Figures in NOK million)	2Q19	2Q18	Per 2Q19	Per 2Q18
Operating revenues	671	617	1 175	1 150
EBITDA	137	123	93	158
EBITDA margin	20%	20%	8%	14%
EBIT	75	59	-31	37
EBT	70	78	-19	37
Net result after tax	70	78	-19	37
Capex	4	1	6	85
Equity			1 056	1 115
Gross interest bearing debt			0	0
- Cash and cash equivalents			812	693
= Net interest bearing debt (NIBD)			-812	-693
Capital employed (Equity + NIBD)			245	422

During the quarter, all vessels operated in the Ex-UK market with itineraries such as i.a. the Norwegian fjords, Iceland and the Mediterranean.

Operating revenues in the quarter were NOK 671 million (NOK 617 million). The increased revenues were driven by an increase in passenger days and net ticket income per diem.

Operating costs increased in the quarter partly due to higher consumption of more expensive gas oil to comply with regulations, and sales incentives.

EBITDA was NOK 137 million (NOK 123 million).

The number of passenger days totaled 290 924 for the quarter (283 388), an increase of 2.7%. Net ticket income per diem (in GBP-terms) was 4.3% higher compared to the corresponding quarter last year.

For the first half year, Cruise had operating revenues of NOK 1 175 million (NOK 1 150 million). EBITDA was NOK 93 million (NOK 158 million). Total number of passenger days was 537 730, a decrease of 368 passenger days from the corresponding period last year. Net ticket income per diem (in GBP-terms) was at same level in the first half year 2019 compared to last year.



Other investments

Other investments mainly consist of ownership of 54.0% of NHST Media Group AS, as well as 100% of the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Media Group AS (NHST)

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

NHST achieved a turnover of NOK 301 million in the quarter (NOK 332 million), a decrease of 9%, mainly due to lower turnover for Norwegian publications and MyNewsdesk. Subscription revenues for all publications are still increasing, but at a slow pace compared to previous years. Advertising revenues continued to decline during the quarter and was down by 9% compared to same quarter last year. NHST incurred increased costs in the quarter related both to new activities to increase revenues and improve profitability. EBITDA for 2Q19 was NOK 33 million (NOK 24 million in 2Q18), mainly explained by IFRS16 effects, see note 1.

For the first half year revenues were NOK 593 million (NOK 634 million) and EBITDA was positive with NOK 33 million (NOK 8 million in the first half year 2018).

Other information

Capital and financing

In 2Q19 total capex for the Group of companies were NOK 321 million, of which NOK 31 million within Renewable energy relating to construction of the wind farm Högaliden. NOK 284 million is related to investments within Shipping / Offshore wind, including NOK 251 million for the jack-up O&M vessel Jill, accounted for as a right-to-use asset (leasing – IFRS 16).

Note that in 1Q19, out of a total of NOK 285 million in capex, NOK 211 million was mainly related to an office building for NHST, accounted for as a right-to-use asset (leasing – IFRS 16).

Gross interest-bearing debt of the Group of companies as per end of 2Q19 was NOK 9 654 million, an increase of NOK 1 076 million since year end 2018. Cash and cash equivalents amounted to NOK 6 208 million, an increase of NOK 295 million since year end 2018. Both increases are mainly related to the refinancing of the non-recourse facility in Fred.Olsen Wind limited (FOWL). During the quarter, FOWIC acquired a pro rata part of existing shareholder loans in Blue Tern Limited from Keppel Offshore and Marine Ltd. for USD 10.8 million. Net Interest Bearing Debt (NIBD) of the Group of companies as at 30 June 2019 was NOK 3 446 million, an increase of NOK 781 million since year end 2018. As per 30 June 2019, the equity to asset ratio was 31% compared with 38% at year-end 2018.

All of the debt within the Renewable energy segment (NOK 5 914 million) relates to the financing associated with its 51% owned subsidiaries FOWL and FOCBH. For details see Notes on 2Q19, page 5 under Renewable energy.



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

(NOK million)					30.06.2019	31.03.2019
	Renewable Energy	Shipping / Offshore wind	Cruise	Other/Elim	Total	Total
Gross interest bearing liabilities	5 914	2 250	0	1 490	9 654	10 255
Cash and cash equivalents	956	365	812	4 075	6 208	7 596
Net interest bearing liabilities *)	4 958	1 885	-812	-2 585	3 446	2 659
Equity	-570	2 332	1 056	3 363	6 180	6 445
Capital employed	4 388	4 217	244	778	9 627	9 104

*) Intercompany loans included

Annual General meeting / Dividend

At the Annual General Meeting in Bonheur ASA on 28 May 2019, the proposed dividend payment of NOK 4.00 per share was approved. The dividend was paid on 7 June 2019 and amounted to NOK 170 million in total.

Oslo, 11 July 2019
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 Sofie Olsen
Managing Director
(sign)



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Statement by the Board of Directors and the Managing Director

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Bonheur ASA as at 30 June 2019 and for the first half year 2019 including condensed consolidated comparative figures as at 30 June and for the first half-year 2018.

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 2019 and as at 30 June 2018 and of the results of the Group of companies’ operations and cash flows for the first half-year 2019 and the first half-year 2018.

Oslo, 11 July 2019
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 Sofie Olsen
Managing Director
(sign)



Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

(NOK million) - unaudited	Note	(*)			(*)	
		Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Revenues	4	2 022,6	1 661,7	3 710,1	3 073,1	6 787,5
Operating costs		-1 511,7	-1 311,5	-2 948,2	-2 531,0	-5 306,7
Operating result before depreciation / impairment losses (EBITDA)	4	510,9	350,3	761,9	542,1	1 480,8
Depreciation / Impairment losses	2	-240,3	-255,6	-469,6	-501,7	-1 046,3
Operating result (EBIT)	4	270,6	94,7	292,3	40,4	434,5
Share of result from associates		-3,2	2,6	-7,1	-0,3	-8,7
Result before finance		267,4	97,3	285,2	40,2	425,8
Financial income		32,4	42,2	83,7	108,1	281,0
Financial expenses 2)		-288,9	-151,3	-554,9	-308,5	-643,1
Net financial income / expense (-)		-256,5	-109,2	-471,2	-200,4	-362,1
Result before tax (EBT)		10,9	-11,9	-186,1	-160,2	63,7
Estimated tax cost	6	-21,5	-14,5	-24,9	-32,8	-93,0
Net result after estimated tax from continuing operations	4	-10,6	-26,4	-211,0	-193,1	-29,2
Net result from discontinued operations		0,0	-1 674,4	0,0	-2 010,8	-2 675,4
Net result for the period		-10,6	-1 700,9	-211,0	-2 203,8	-2 704,7
Hereof attributable to non-controlling interests 1)		-1,5	-842,3	-0,5	-938,1	-1 317,7
Hereof attributable to shareholders of the parent company		-9,1	-858,6	-210,5	-1 265,7	-1 386,9
Basic earnings / Diluted earnings per share (NOK)		-0,2	-20,2	-4,9	-29,8	-32,5
Basic earnings /Diluted earnings per share from continuing operations (NOK)		-0,2	-0,6	-5,0	-4,5	-0,7
Basic earnings /Diluted earnings per share from discontinued operations (NOK)		0,0	-39,4	0,0	-47,3	-62,9

1) The non-controlling interests attributable to continuing operations consist of 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services A/S.

2) As at 30 June 2019 financial expenses is inclusive interest expense on lease liability according to IFRS 16 - Leases. For further information, see note 1.

(*) Re-presented



Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018
Net result for the period	-10,6	-1 700,9	-211,0	-2 203,8
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive result for the period	3,4	-0,5	-1,5	-2,9
Total items that will not be reclassified to profit or loss	3,4	-0,5	-1,5	-2,9
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	1,0	135,9	-92,5	-203,8
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,0	3,9	1,3	-5,3
Income tax on other comprehensive income	0,1	0,0	-0,2	0,0
Total items that may be reclassified subsequently to profit or loss	1,1	139,8	-91,4	-209,0
Other comprehensive result for the period, net of income tax	4,5	139,3	-92,9	-212,0
Total comprehensive loss for the period	-6,1	-1 561,6	-303,9	-2 415,8
Attributable to:				
Shareholders of the parent	57,0	-829,9	-229,6	-1 455,4
Non-controlling interests 1)	-63,1	-731,6	-74,3	-960,4
Total comprehensive loss for the period	-6,1	-1 561,6	-303,9	-2 415,8

1) As at 30 June 2019 non-controlling interests consist of 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services A/S.



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Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.06.2019	30.06.2018	31.12.2018
Intangible fixed assets	3	1 206,6	941,7	1 099,2
Deferred tax asset	6	86,9	141,9	142,5
Property, plant and equipment 2)	2	9 652,2	15 427,6	9 818,4
Investments in associates		52,2	67,5	59,1
Other financial fixed assets		652,0	468,8	500,1
Non-current assets		11 649,9	17 047,5	11 619,2
Inventories and consumable spare parts		455,7	851,6	223,8
Trade and other receivables		1 492,9	1 528,6	1 730,7
Cash and cash equivalents		6 208,3	8 301,7	5 913,1
Current assets		8 156,9	10 682,0	7 867,6
Total assets	4	19 806,8	27 729,5	19 486,8
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		5 736,9	7 508,8	6 136,6
Equity owned by the shareholders in the parent company		5 933,3	7 705,2	6 333,0
Non-controlling interests 1)		247,6	1 675,0	1 020,3
Total Equity		6 180,9	9 380,2	7 353,3
Non-current interest bearing liabilities 2)	5	8 192,5	7 145,0	6 638,8
Other non-current liabilities	6	1 454,9	1 709,0	1 282,7
Non-current liabilities		9 647,3	8 854,0	7 921,5
Current interest bearing liabilities 2)	5	1 461,8	6 973,4	1 938,9
Other current liabilities	6	2 516,8	2 522,0	2 273,0
Current liabilities		3 978,6	9 495,3	4 211,9
Total equity and liabilities		19 806,8	27 729,5	19 486,8

Oslo, 11 July 2019

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Nick Emery
Director

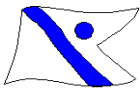
Helen Mahy
Director

Andreas Melby
Director

Anette S. Olsen
Managing Director

1) The non-controlling interests consist of 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services A/S.

2) As at 30 June 2019 property, plant and equipment are inclusive right-of-use assets. Interest-bearing liabilities are inclusive leasing liabilities with the exception of the charter of the jack-up O&M vessel Jill. For further information, see note 1.



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 2018	53,2	143,3	1 202,0	30,0	7 085,6	8 514,1	2 637,0	11 151,1
Total comprehensive loss 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
Balance at 1 January 2019	53,2	143,3	-92,4	-0,8	6 229,8	6 333,0	1 020,3	7 353,3
Total comprehensive loss for the period	0,0	0,0	-88,6	1,0	-142,1	-229,6	-74,3	-303,9
Effect from transactions with non-controlling interests *)	0,0	0,0	0,0	0,0	0,0	0,0	54,9	54,9
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-170,1	-170,1	0,0	-170,1
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	-753,3	-753,3
Balance at 30 June 2019	53,2	143,3	-181,0	0,2	5 917,6	5 933,3	247,6	6 180,9

*) Mainly related to the acquisition of 50% in United Wind Logistics GmbH (note 7) and Blue Tern Holdings Ltd (adjustment of badwill).

Share capital and share premium

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

Translation reserve

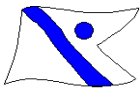
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

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 2019 the non-controlling interests consist of 44.06% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services AS.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Note	Jan-Jun 2019	Jan-Jun 2018
			(*)
Cash flow from operating activities			
Net result		-211,0	-2 203,8
<i>Adjustments for:</i>			
Net loss from discontinued operations		0,0	2 010,8
Depreciation, impairment losses	2	469,6	501,7
Net of investment income, interest expenses and net unrealized foreign exchange gains		404,7	148,4
Share of result from associates		7,1	0,3
Net gain (-) / loss on sale of property, plant and equipment and other investments		-4,8	-1,1
Tax expense	6	24,9	32,8
Cash generated before changes in working capital and provisions		690,5	489,0
Increase (-) / decrease in trade and other receivables		-20,0	-33,1
Increase / decrease (-) in current liabilities		313,2	129,1
Cash generated from operations		983,6	585,0
Interest paid		-227,0	-151,7
Tax paid		-25,8	-72,7
Discontinued operations		0,0	-625,8
Net cash from operating activities		730,8	-265,2
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment and other investments		42,7	141,1
Interest and dividends received		9,1	16,0
Discontinued operations		0,0	-156,6
Acquisitions of property, plant and equipment and changes in other investments	2	-614,6	-270,1
Net cash from investing activities		-562,8	-269,6
Cash flow from financing activities			
Net proceed from issue of shares in subsidiaries		0,0	0,0
Proceed from sale of shares in subsidiary as part of financing		0,0	630,3
Increase in borrowings		4 447,4	1 236,5
Repayment of borrowings		-3 338,1	-269,7
Discontinued operations		0,0	-1 137,2
Dividends paid		-923,5	-86,8
Net cash from financing activities		185,9	373,2
Net increase in cash and cash equivalents		353,9	-161,6
Cash and cash equivalents at 01 January		5 913,1	8 592,6
Effect of exchange rate fluctuations on cash held		-58,7	-129,2
Cash and cash equivalents at 30 June		6 208,3	8 301,7

(*) Re-presented



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the Second quarter 2019 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts of 2019 and 2018 and the Group accounts for 2018 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 2018 and the previous interim reports issued in 2019 and 2018. The interim financial report for the second quarter 2019 was approved by the Company's board on 11 July 2019.

The Group of companies has adopted IFRS 16 Leases in 2019. For the Group of companies, the effect of implementing IFRS 16 was immaterial per 1 January 2019. The new accounting policy and standard are described in note 33 – Standards issued but not yet effective, in the consolidated financial statements in the Group of companies' Annual Report for 2018. Per second quarter 2019 the effect on EBITDA for the Group of companies is an increase of NOK 31 million from the new standard. In the consolidated statement of financial position, the effect per second quarter is an increase of the leasing liability of NOK 449 million and a correspondingly increase of Right of Use Assets. The main effects arise in the subsidiaries NHST Media Group AS mainly from office rental contracts and in the Shipping/offshore wind segment from a vessel charter contract. In the business segment, Renewable energy, there are some land lease contracts with fixed payments. The effects from these contracts have no significant impact on the Group of Companies' financial statements per 1 January 2019 and per second quarter 2019.

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 2018.

Estimates

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



BONHEUR ASA

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

(NOK million)	Windfarms	Vessels	Other	Total
Cost				
Balance at 1 January 2019	8 028,1	10 220,3	643,5	18 891,9
Acquisitions	74,9	24,3	44,2	143,4
Right to use asset (leasing IFRS 16)	0,0	251,5	211,2	462,7
Disposals	0,0	0,0	-13,6	-13,6
Currency translation	-238,4	-230,8	1,8	-467,4
Balance at 30 June 2019	7 864,6	10 265,4	887,0	19 017,0
Depreciation				
Balance at 1 January 2019	3 494,0	5 229,3	350,2	9 073,5
Depreciation	131,0	263,3	40,6	434,8 *)
Disposals	0,0	0,0	-1,8	-1,8
Currency translation	-92,3	-52,2	2,7	-141,7
Balance at 30 June 2019	3 532,6	5 440,5	391,7	9 364,8
Carrying amounts				
At 1 January 2019	4 534,1	4 991,0	293,3	9 818,4
At 30 June 2019	4 332,0	4 824,9	495,3	9 652,2

*) In addition, depreciation from intangible assets amount to NOK 35 million.

Note 3 – Intangible assets – investments

As per 30 June 2019 the Group of companies had intangible assets of NOK 1 207 million. NOK 681 million is the net book value of the intangible assets from NHST. In addition, FOR has intangible assets of NOK 374 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 151 million, which is an increase of NOK 118 million during the first half of 2019, mainly due to purchase of United Wind Logistics GmbH (Germany), see note 7.



Note 4 – Segment information

2. quarter	Renewable energy		Shipping/Offsh. wind		Offshore drilling *)		Cruise		Other investments		Total fully consolidated companies	
	2Q19	2Q18	2Q19	2Q18	2Q19	2Q18	2Q19	2Q18	2Q19	2Q18	2Q19	2Q18
Fully consolidated companies												
Revenues	234	291	806	411	0	0	671	617	311	343	2 023	1 662
Operating costs	-124	-127	-551	-347	0	0	-534	-494	-302	-344	-1 512	-1 311
EBITDA	111	165	255	64	0	0	137	123	9	-2	511	350
Depreciation / Impairment	-73	-132	-83	-43	0	0	-62	-65	-23	-16	-240	-256
EBIT	38	109	171	21	0	0	75	59	-14	-18	271	95
Net result from continuing operations	-46	-58	135	2	0	0	70	78	-169	-49	-11	-26
Net result from discontinued operations	0	0	0	0	0	-1 674	0	0	0	0	0	-1 674
Net result	-46	-58	135	2	0	-1 674	70	78	-169	-49	-11	-1 701

*) Discontinued, see note 8.

Jan- Jun	Renewable energy		Shipping/Offsh. wind		Offshore drilling *)		Cruise		Other investments		Total fully consolidated companies	
	Jan- Jun 19	Jan- Jun 18	Jan- Jun 19	Jan- Jun 18	Jan- Jun 19	Jan- Jun 18	Jan- Jun 19	Jan- Jun 18	Jan- Jun 19	Jan- Jun 18	Jan- Jun 19	Jan- Jun 18
Fully consolidated companies												
Revenues	748	717	1175	555	0	0	1175	1150	612	652	3 710	3 073
Operating costs	-253	-269	-972	-568	0	0	-1082	-992	-641	-702	-2 948	-2 531
EBITDA	494	447	204	-13	0	0	93	158	-29	-51	762	542
Depreciation / Impairment	-145	-263	-154	-85	0	0	-124	-121	-47	-33	-470	-502
EBIT	349	184	50	-98	0	0	-31	37	-76	-83	292	40
Net result from continuing operations	66	52	-21	-138	0	0	-19	37	-238	-144	-211	-193
Net result from discontinued operations	0	0	0	0	0	-2 011	0	0	0	0	0	-2 011
Net result	66	52	-21	-138	0	-2 011	-19	37	-238	-144	-211	-2 204
Total assets	6 413	8 830	5 469	3 133	0	9 687	2 093	2 123	5 831	3 957	19 807	27 729
Total liabilities	6 983	5 866	3 137	1946	0	6 874	1037	1008	2 469	2 655	13 626	18 349

*) Discontinued, see note 8.

Companies consolidated in the Group of companies' accounts

Renewable energy

The companies within the segment are engaged in development, construction and operation of wind farms in Scotland, Norway, Sweden, Ireland, 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. The segment was deconsolidated in 4Q18, with effect for the full year.

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, various service companies and financial investments.



Revenue split

(NOK million)	2Q19	2Q18 *)	Per 2Q19	Per 2Q18 *)
Sales of electricity	113	147	340	348
Sales of other goods	16	46	32	94
Service revenue	1 555	1 244	2 637	2 152
Other operating revenue	26	17	49	37
Total revenue (IFRS 15)	1 710	1 455	3 059	2 631
Lease revenue	187	59	235	67
Green Certificate revenue	125	137	367	346
Other operating revenue	0	10	48	28
Revenues according to other standards	312	206	650	441
Other operating income	1	1	1	1
Total operating income	2 023	1 662	3 710	3 073

*) Re-presented

Note 5 – Interest bearing loans

As per 30 June 2019 FOR has secured bank loans of GBP 446 million, three shareholder loans of a total of GBP 85 million to The Renewables Infrastructure Group Limited and Aviva Investors Global Services Limited, finance lease liabilities of GBP 12 million and other interest-bearing loans of GBP 4 million.

FOO has bank loans of equivalent to EUR 112 million and a shareholder loan of USD 10,8 million.

NHST has bank loans of NOK 174 million and financial leasing liabilities (according to IFRS 16) related to leasing contract on offices of NOK 197 million.

BON has the following bond loans as per 30 June 2019:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BON05	Jul 14	598	Jul 19	3 month NIBOR + 3,10%
BON06	Jul 14	600	Jul 21	3 month NIBOR + 3,50%
BON07	May 17	500	May 22	3 month NIBOR + 4,00%
BON08	Nov 17	500	Nov 20	3 month NIBOR + 3,15%
Total		2 198		

Note 6 – Taxes

Tax cost in the quarter was NOK 21 million. Of this, NOK 5 million in current tax expenses were mainly caused by taxable results in Renewable energy, and NOK 16 million were mainly related to deferred tax expenses in Renewable energy (NOK 10 million) and Shipping/Offshore wind (NOK 4 million).

In total the Group of companies paid the net of NOK 16 million in taxes in the quarter.



As per 2Q19 there were one ongoing tax dispute between Fred. Olsen Ocean Ltd (FOO) and the Norwegian tax authorities, as explained in note 9 in the Annual Report 2018. The disputed amount has been paid and accounted for.

Tax cost year to date was NOK 25 million, whereof NOK 26 million as current tax. Hereof NOK 22 million from Renewable energy, and NOK 4 million from the Shipping/Offshore wind segment.

Year to date the group has paid a net of NOK 26 million in taxes.

Note 7 – Acquisition of 50% shareholding in United Wind Logistics GmbH

On 27 March 2019 Fred. Olsen Ocean Ltd. (FOO), a company wholly owned by Bonheur ASA, entered into an agreement to acquire a 50% ownership in United Wind Logistics GmbH (UWL) through the contribution of new equity in the amount of EUR 12 million. Per first quarter 2019, EUR 8,5 million of the purchase price was paid. The ownership split in UWL will be FOO 50.0 %, United Shipping Group GmbH 37.5% and CPLP Holding GmbH 12.5%.

UWL is a Hamburg (Germany) based company offering services within marine transportation of various offshore wind turbine components, such as blades, nacelles and towers from nearby manufacturing sites to pre-assembly ports closer to offshore wind farm sites.

The operations of UWL are presently performed with chartered tonnage. UWL has a new building program for up to four vessels at the Jiangsu Zhenjiang Shipyard in China, of which the first two vessels have been ordered and are expected to be delivered in 2020.

The investment in UWL marks an expansion of FOO's footprint within the offshore wind service industry and will further strengthen FOO's presence in the logistics and installation value chain for offshore wind. FOO's ownership in UWL is considered as a subsidiary and will be consolidated by Bonheur ASA under the Shipping / Offshore Wind business segment.

Total investment was EUR 12 million (NOK 116 million). A preliminary Purchase Price Allocation (PPA) has been prepared. Based on the purchase price and fair value of identified assets and liabilities, there has been estimated a total preliminary goodwill of EUR 8.7 million and customer relationship of EUR 2.8 million. The PPA has not been completed and may be subject to future adjustments. As of second quarter, no significant P&L effects are recognised in the consolidated financial statement.



Note 8 – Discontinued operations

Accounting policies

Classification as a discontinued operation occurs at the earlier of a disposal or when the operation meets the criteria to be reclassified as held for sale or by loss of control. Such reclassification can also happen without a change in relative ownership levels or in the absence of a transaction. The comparative statement of profit or loss of a discontinued operation, is represented as if the operation had been discontinued from the start of the comparative year.

Deconsolidation of Dolphin Drilling (DD)

The investment in Dolphin Drilling ASA (DD) was deconsolidated from November 2018 and presented historically as discontinued operations. The investment in DD was assessed as a financial investment and recorded at fair value.

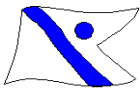
DD filed for bankruptcy on 26 June 2019 after the secured creditors asked for full repayment of outstanding secured debt. A liquidator was appointed by the liquidation court on the same day. Consequently, the fair value of the investment in DD was written down to zero in 2Q19, with a total of NOK 47 million recognized as a loss on financial assets. Upon completion of the ongoing liquidation of the company, all issued shares of DD will be cancelled. For further details on the deconsolidation of DD see the Annual Report 2018 note 31.

The effects on the consolidated accounts is stated in the tables below:

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

(NOK 1000)	Jan-Jun 2019	Jan-Jun 2018
Result of discontinued operations		
Revenue	0	695 253
Operating costs	0	-862 693
Operating result before depreciation / impairment losses (EBITDA)	0	-167 440
Depreciation	0	-870 237
Impairment losses	0	-784 882
Operating result (EBIT)	0	-1 822 559
Financial revenues	0	67 255
Financial costs	0	-260 679
Net financial items	0	-193 424
Result before tax (EBT)	0	-2 015 983
Estimated tax cost	0	5 228
Net result after estimated tax	0	-2 010 755
Derecognition inclusive translation reserve transferred to profit and loss	0	0
Net result inclusive recognition of translation reserve	0	-2 010 755
Hereof non-controlling interests	0	-962 581
Hereof majority interests	0	-1 048 174
Basic / diluted earnings (loss) per share	0,0	-24,64

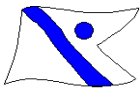
Of the loss from the discontinued operation of NOK 2011 million per 2Q18, a negative amount of NOK 1 048 million is attributable to the owners of the company. Of the loss from continuing operations of NOK 193 million per 2Q18, a negative amount of NOK 218 million is attributable to the owners of the company.



BONHEUR ASA

Cash flows from discontinued operations (NOK 1000)	Jan-Jun 2019	Jan-Jun 2018
Net cash used in operating activities	0	-625 832
Net cash from investing activities	0	-156 638
Net cash from financing activities	0	-1 214 810
Net cash flows for the year	0	-1 997 280

Effect of disposal on the financial position of the Group (NOK 1000)	30.06.2019	30.06.2018
Deferred tax benefit	0	-10 594
Property, plant and equipment	0	-7 229 476
Financial fixed assets	0	-2 782
Inventories	0	-629 714
Trade receivables and other receivables other	0	-242 460
Cash and bank	0	-1 571 639
Pension liabilities	0	493 365
Interest-bearing other long term debt, other	0	0
Not interest-bearing other long term debt, other	0	0
Interest-bearing other short term debt, other	0	6 013 210
Current liabilities	0	367 163
Net assets and liabilities	0	-2 812 927



BONHEUR ASA

Note 9 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Revenues	0,2	0,0	0,2	0,0	1,0
Operating costs	-18,9	-26,6	-51,2	-57,0	-127,5
Operating result before depreciation (EBITDA)	-18,7	-26,6	-51,0	-57,0	-126,5
Depreciation	-0,7	-0,7	-1,4	-1,4	-2,9
Operating result (EBIT)	-19,4	-27,4	-52,4	-58,5	-129,4
Financial revenues	153,0	31,2	183,2	50,9	2 315,7
Financial costs	-172,9	-159,4	-206,2	-561,2	-996,5
Net financial items	-19,9	-128,2	-23,0	-510,3	1 319,2
Result before tax (EBT)	-39,3	-155,5	-75,4	-568,7	1 189,7
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	-39,3	-155,5	-75,4	-568,7	1 189,7

CONDENSED BALANCE SHEET (NGAAP)

	30.06.2019	30.06.2018	31.12.2018
Property, plant and equipment	49,6	51,9	50,7
Investments in subsidiaries	4 032,1	4 673,5	4 803,2
Other financial fixed assets	1 459,1	1 121,0	1 268,9
Non-current assets	5 540,7	5 846,4	6 122,8
Shares and current receivables	173,8	18,7	262,5
Cash and cash equivalents	3 844,8	2 422,4	3 680,6
Current assets	4 018,6	2 441,0	3 943,1
Total assets	9 559,4	8 287,5	10 065,9
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	6 744,7	5 247,1	6 820,1
Equity	6 941,2	5 443,6	7 016,6
Non-current interest bearing liabilities	1 595,2	2 189,6	1 593,8
Other non-current liabilities	402,9	379,5	394,1
Non-current liabilities	1 998,2	2 569,1	1 987,9
Current interest bearing liabilities	598,0	245,8	843,6
Other current liabilities	22,1	29,1	217,8
Current liabilities	620,1	274,8	1 061,4
Total equity and liabilities	9 559,4	8 287,5	10 065,9



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018
Cash flow from operating activities				
Net result after tax	-39,3	-155,5	-75,4	-568,7
<i>Adjustments for:</i>				
Depreciation	0,7	0,7	1,4	1,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	7,5	126,6	14,9	499,9
Net gain on sale of property, plant and equipment and other investments	-3,9	0,0	-3,9	0,1
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-35,0	-28,1	-63,0	-67,3
Increase (-) / decrease in trade and other receivables	-0,9	-4,9	11,1	-4,5
Increase / decrease (-) in current liabilities	-30,5	-22,2	-24,8	-26,4
Cash generated from operations	-66,3	-55,2	-76,7	-98,1
Interest paid	-25,4	-26,8	-54,7	-54,2
Tax paid	0,0	0,0	0,0	0,0
Net cash from operating activities	-91,7	-82,0	-131,4	-152,4
Cash flow from investing activities				
investments	27,5	25,0	40,5	38,0
Interest, dividends and repaid invested capital	902,4	10,7	905,0	15,6
Acquisitions of property, plant and equipment and other investments	-42,5	-125,0	-231,8	-185,7
Net cash from investing activities	887,5	-89,3	713,7	-132,1
Cash flow from financing activities				
Increase in borrowings	0,9	1,0	1,8	2,1
Repayment of borrowings	-1,9	0,0	-249,8	0,0
Dividends paid	-170,1	-85,1	-170,1	-85,1
Net cash from financing activities	-171,1	-84,0	-418,1	-83,0
Net increase in cash and cash equivalents	624,7	-255,4	164,2	-367,4
Cash and cash equivalents beginning of period	3 220,2	2 677,7	3 680,6	2 789,8
Cash and cash equivalents at 30 June	3 844,8	2 422,4	3 844,8	2 422,4

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 2018. Norsk Regnskapsstiftelse has not approved new amendments to its standards with effect for 2019. 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.



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. Leasing contracts are included with the exception of the charter of the jack-up O&M vessel Jill.
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital
The Company:	Bonheur ASA

Abbreviations – Company Names per segment

Renewable energy:

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

Shipping / offshore wind:

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

Cruise:

FOCL	Fred. Olsen Cruise Lines Ltd
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Other:

NHST	NHST Media Group AS
DD	Dolphin Drilling ASA