

Report for the second quarter 2021

Financial and operating highlights 2Q21 (2Q20 in brackets):

- Operating revenues were NOK 1 611 million (NOK 1 263 million)
- EBITDA was NOK 313 million (NOK -57 million)
- EBIT was NOK 80 million (NOK -329 million)
- Net result after tax was NOK -11 million (NOK -632 million)

Segment highlights 2Q21 (2Q20 in brackets):

Renewable Energy

- EBITDA NOK 197 mill. (NOK 60 mill.)
- High power prices in 2Q partly offset by lower generation
- Establishment of a separate business unit for offshore wind with a strong project pipeline:
 - Codling
 - Scotwind – New partnership with Vattenfall
 - Norway – New partnership with Ørsted in addition to Hafslund Eco
 - Icebreaker

Wind Service

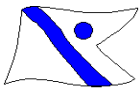
- EBITDA NOK 271 mill. (NOK 50 mill.)
- New partnership with Shimizu
- New contracts of EUR 124 mill.
- T&I utilisation of 96% (68%) in 2Q
- Established fleet upgrade and growth program in FOWIC
- Good performance in GWS

Cruise

- EBITDA NOK -179 mill. (NOK -172 mill.)
- Borealis resumed cruising successfully 5 July from Liverpool
- Substantial demand for future cruises, which is expected to improve annual EBITDA above pre Covid-19 levels
- Remaining cruise ships planned to be phased into operations through to 2Q 2022, with Bolette planned to start mid-August

Other Investments

- EBITDA NOK 25 mill. (NOK 6 mill.)
- NHST continued development of new digital products and services
- New media division in NHST
- Successful placement of a new NOK 700 mill. green bond



Financial information

The unaudited Group accounts for 1st half year 2021 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates.

The main business segments of the Group of companies are Renewable Energy, Wind Service, Cruise and Other investments.

Financial key figures (million NOK)	2Q21	2Q20	Per 2Q21	Per 2Q20
Operating revenue	1 611	1 263	2 948	3 230
EBITDA	313	-57	549	194
EBIT	80	-329	89	-430
Net result	-11	-632	-46	-514
Hereof attributable to shareholders of the parent company	-54	-576	-192	-478
Total number of shares outstanding as per	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
Basic/diluted earnings per share	-1,3	-13,5	-4,5	-11,2
Gross interest-bearing liabilities	10 521	10 601	10 521	10 601
Net interest-bearing liabilities	6 876	5 041	6 876	5 041
Cash and cash equivalents	3 645	5 561	3 645	5 561
Capital expenditure	96	455	175	795

The Group of companies’ operating revenues in the quarter amounted to NOK 1 611 million (NOK 1 263 million). Renewable Energy had operating revenues of NOK 330 million (NOK 202 million), Wind Service NOK 1 008 million (NOK 798 million) and Cruise NOK 0 million (NOK -2 million). Other investments had operating revenues of NOK 273 million (NOK 265 million).

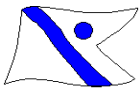
EBITDA in the quarter was NOK 313 million (NOK -57 million). Renewable Energy achieved EBITDA of NOK 197 million (NOK 60 million), Wind Service NOK 271 million (NOK 50 million) and Cruise NOK -179 million (NOK -172 million). Within Other investments EBITDA was NOK 25 million (NOK 6 million).

Depreciation in the quarter was NOK -234 million (NOK -272 million). No impairment was booked in the quarter (NOK -93 million).

EBIT in the quarter was NOK 80 million (NOK -329 million).

Net financial items in the quarter were NOK -43 million (NOK -265 million). Net interest expenses in the quarter were NOK -90 million (NOK -107 million). Other financial items amounted to NOK -9 million (NOK -17 million). In addition, there were net unrealized financial gains of NOK 57 million (NOK -142 million) in the quarter, which consist mainly of unrealized gain on foreign currency of NOK 27 million (NOK -115 million), unrealized hedging effects of NOK 17 million (NOK -32 million) and unrealized gain on investments of NOK 13 million (NOK 5 million).

Net Result in the quarter was NOK -11 million (NOK -632 million) of which NOK -54 million (NOK -576 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result in the quarter was NOK 43 million (NOK -56 million).



Business segments

Below the business segments are presented on a 100% basis. Note 4 shows the segmental information.

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

Renewable Energy

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

FORAS owns eleven wind farms in operation and has a portfolio of development projects onshore in the UK, Norway and Sweden as well as offshore projects in Ireland, Scotland, Norway and the United States (Lake Erie). Furthermore, FORAS has a partnership with Solar Energy Research Institute of Singapore (SERIS) for floating solar and a test project under development in the Canary Islands.

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

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

Three wind farms with total installed capacity of 172 MW are owned 100% by FORAS, in Scotland (Brockloch Rig I), in Norway (Lista) and in Sweden (Fäbodliden). FORAS has an installed gross capacity of 680 MW.

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

Wind farm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Fäbodliden	2015	Sweden	79.2	100%	GC	Nov 2030
Lista	2012	Norway	71.3	100%	None (Supported upon construction)	N/A

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



BONHEUR ASA

Revenue comes from electricity generation and sale of electricity and green certificates. Electricity sales are on floating contracts for all eleven windfarms and are subject to change in electricity prices. In addition, the Scottish windfarms receive Renewable Obligation Certificates (ROC).

In January 2019, FORAS commenced construction of the wind farm Högaliden in Sweden, with planned capacity of 107.5 MW. The project was originally scheduled to be completed by end of 2020. Following a blade incident at the Aldermyrberget Wind farm with similar turbines, 38 blades at Högaliden were identified as faulty and in need of repair. Repair is carried out by the supplier at a dedicated repair facility in Lem, Denmark. This situation has caused a delay to the completion and by end Q2, 11 out of 25 turbines were operational (47,3 MW). Full production is currently estimated by October 2021, which is three months later than previously reported. The reason for this is that repairing the blades takes more time than first expected. FORAS does not expect any negative financial consequences to arise from this delay.

In 2021 FORAS commenced preparation for construction of Fäboliden 2 (17.2 MW), a wind farm which is an extension of Fäboliden 1 (79.2 MW) with shared infrastructure and with estimated completion in 2022.

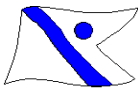
Installed gross capacity (MW) and achieved gross generation (MWh) for the quarter, year to date and the same periods last year, are presented in the tables below.

Generation (MWh)	2Q21	2Q20	Capacity (MW)	As per 2Q	
				2021	2020
UK (Controlled 51%)	208 312	218 341	UK (Controlled 51%)	508,1	508,1
UK (Wholly owned)	6 077	5 896	UK (Wholly owned)	21,6	21,6
Scandinavia (Wholly owned)	117 894	95 565	Scandinavia	150,5	150,5
Total	332 283	319 802	Total	680,2	680,2

(Figures in NOK million)	2Q21	2Q20	Per 2Q21	Per 2Q20
Operating revenues	330	202	807	760
EBITDA	197	60	530	479
EBITDA margin	60%	30%	66%	63%
EBIT	116	-25	378	314
EBT	77	-141	406	399
Net result after tax	55	-164	324	365
Capex	27	215	39	526
Equity	317	-377	317	-377
Gross interest-bearing debt *)	5 713	6 282	5 713	6 282
- Cash and cash equivalents	541	793	541	793
= Net interest-bearing debt (NIBD)	5 172	5 489	5 172	5 489
Capital employed (Equity + NIBD)	5 489	5 112	5 489	5 112
*) Hereof internal debt to Bonheur ASA	0	0	0	0

Notes on 2Q21:

Wholly owned companies contributed NOK 49 million to consolidated revenues, NOK 1 million to EBITDA and NOK -15 million to EBT. Wholly owned companies had a share of NOK 596 million of the consolidated equity in the segment, NOK 724 million in gross interest-bearing debt and NOK 354 million in cash and cash equivalents. Main companies with less than 100% ownership include Fred. Olsen Wind Limited (51%), Fred. Olsen CBH Limited (51%) and Codling Holding Limited (50%).



BONHEUR ASA

Of the NOK 5 713 million of gross interest-bearing debt, NOK 4 222 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 767 million is ring fenced in Fred. Olsen CBH Limited (FOCBH), which is 51% owned by FOR and 49% by Aviva Investors. In addition, NOK 657 million is ring fenced within Fred. Olsen CB Ltd. (FOCB), which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH, and NOK 67 million is ring fenced in other wholly owned companies. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS).

Operating revenues in the quarter were NOK 330 million (NOK 202 million). EBITDA was NOK 197 million (NOK 60 million). Compared to same quarter last year revenue was 63% higher than same quarter last year mainly due to higher power prices partly offset by lower power generation in the quarter of 332 GWh (320 GWh). The wind condition in the quarter was unusually low, 20% lower compared to P50-level, but 4% higher than same quarter last year.

During the quarter Ørsted joined the consortium with FOR and Hafslund Eco, establishing a long-term partnership to develop offshore wind in Norway and to compete in Norway's upcoming application round for offshore wind areas. In addition, FOR and Vattenfall have entered into a partnership on a 50/50 basis in order to bid in the upcoming leasing round for offshore wind in Scotland.

A new business unit with a dedicated management team is being established for investing in offshore windfarm development. The business unit will follow up and develop existing projects and position in home markets and expand portfolio of projects further. Furthermore, it will investigate possible alternative financing opportunities, including public listing.

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

Wind Service

Wind Service consists of the wholly owned Fred. Olsen Ocean Ltd with subsidiaries (FOO).

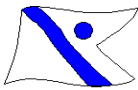
The segment includes the wholly owned Fred. Olsen Windcarrier AS (FOWIC), which through subsidiaries is providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry.

FOWIC owns 100% of two jack-up T&I vessels Brave Tern and Bold Tern and 51% of Blue Tern. In addition, FOWIC charters the jack-up O&M vessel Jill. During the quarter the utilization of the T&I and O&M vessels was 96% (68%).

During the quarter Brave Tern worked on the Yunlin Phase II project in Taiwan. Bold Tern completed the first part of the Moray East contract in May before commencing transit to Singapore. Blue Tern commenced work at the Moray East project in May, upon completion of component for MVOW, while the chartered O&M vessel Jill worked under a contract for the Codling project. A vessel-swap agreement was entered into in April 2021. Bold Tern has now been replaced by Blue Tern on the Moray East project, and Bold Tern is in transit to Asia for crane replacement and contract in Taiwan.

A crane upgrade program has been initiated for the three vessels. Steel cutting for the first new crane has commenced and the crane will be installed early 2022. The new cranes and spars installed will secure enhanced turbine carrying capacity and bring the three vessels on par with announced newbuilds. The vessels will be able to install the 13-15 MW turbines but will also be able to install larger turbines.

FOWIC aims to construct a fourth vessel to supplement existing fleet. The design leverages on FOWIC's unique industry experience and client dialogues. This will reinforce the company's leading market position in a growing market, and secure optimization of fleet utilization and economies of scale.



BONHEUR ASA

Covid-19 has had limited effects on the Tern vessels and Jill to date. The big challenges are the movement of people between countries and crew changes and FOWIC is working with the relevant authorities to establish safe and efficient protocols.

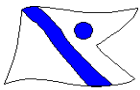
FOO owns 92.16% in Global Wind Service A/S (GWS). GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. The company currently executes projects in Europe, US and Taiwan and employs approximately 1 250 people. GWS has so far experienced limited Covid-19 effects on its results. The company continued to experience strong growth in the quarter with major projects in the US and Europe as the main contributors.

FOO owns 50% of United Wind Logistics GmbH (UWL), a company offering services within marine transportation of offshore wind turbine components. The company took delivery of two newbuilds and purchased the vessel VestVind 1 in 2020. By end of the year the company had three owned vessels performing logistical services to the wind industry, of which two on long-term charter to MHI Vestas. The company is also engaged in logistical projects related to the emerging offshore wind activities in the Asia Pacific (APAC) region.

FOO wholly owns Universal Foundation (UF), a company involved in design and installation support for two Mono Bucket foundations at the Deutsche Bucht project. UF received a notification of liability from Van Oord in late 2019 under the Foundation Design Agreement and the Installation Contract. This was followed up by a letter of 23 December 2020 setting out that Van Oord considers UF to be liable for a design error and that Van Oord's losses is in the amount of Euro 24 million. UF has not accepted the liability, nor indeed that there is a design error related to the Deutsche Bucht project. Should there be a liability for UF for design error, the liability under the Foundation Design Agreement is Euro 10 million and UF has taken out a Professional Indemnity insurance in the amount of Euro 60 million. Van Oord (and the project owner) is coinsured with UF under the insurance. The parties initially stalled discussions on liability pending a response from the insurance company on the coverage under the insurance. However, the parties have now agreed to discuss a solution and Van Oord on the 5 July 2021 maintained its claim under the Foundation Design Agreement, including full access to the insurance. Van Oord has further on the same date made a formal claim of approximately Euro 4.3 million under the Installation Contract (equal to the liability cap). UF is of the opinion that to the extent there is a design error, the liability is covered under the insurance policy. UF rejects any liability under the Installation Contract.

(Figures in NOK million)	2Q21	2Q20	Per 2Q21	Per 2Q20
Operating revenues	1 008	798	1 615	1 428
EBITDA	271	50	341	20
EBITDA margin	27%	6%	21%	1%
EBIT	186	-38	170	-150
EBT	179	-48	141	-182
Net result after tax	159	-61	118	-193
Capex	62	222	127	237
Equity	3 208	3 474	3 208	3 474
Gross interest-bearing debt *)	1 904	1 736	1 904	1 736
- Cash and cash equivalents	505	729	505	729
= Net interest-bearing debt (NIBD)	1 399	1 007	1 399	1 007
Capital employed (Equity + NIBD)	4 606	4 481	4 606	4 481
*) Hereof internal debt to Bonheur ASA	254	164	254	164

Operating revenues in the quarter were NOK 1 008 million (NOK 798 million) and EBITDA NOK 271 million (NOK 50 million). The improved EBITDA is mainly due to strong utilization in Q2 2021.



BONHEUR ASA

During the quarter FOO, including its subsidiaries FOWIC and GWS, announced a partnership with Shimizu Corporation (Shimizu) to support growth and development in the offshore wind industry in Japan and worldwide. Under this partnership and exclusivity agreement, FOWIC will be the leading partner for installation projects involving Shimizu's vessel outside Japan, whereas Shimizu will be the leading partner for installation projects within Japan. With a deep understanding of operating jack-up installation vessels, FOWIC will support Shimizu with the planning and execution of upcoming offshore wind project installations in Japan and support with training of key personnel for safe and efficient operation. FOWIC and GWS will be the preferred suppliers for Shimizu with FOWIC supplementing Shimizu vessel capacity in Japan when needed. For markets outside Japan, FOWIC will represent and market the Shimizu vessel.

Furthermore, during the quarter FOWIC has signed three turbine transport and installation ("T&I") contracts with a combined value of up to EUR 124m. The contracts are linked to work in 2022-2024 in both Europe and APAC, two will be executed with an upgraded vessel and combined the projects will cover up to 630 vessel days. Following these new contracts and previously announced temporary reallocation of a second vessel to Taiwan, FOWIC's backlog now stands at approx. EUR 321 million including options of which 80% is firm revenue.

Cruise

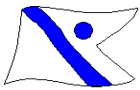
Cruise consists of wholly owned First Olsen Holding AS with subsidiaries, i.a. Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL operates four ocean cruise ships in the UK market, Braemar, Balmoral, Bolette and Borealis.

(Figures in NOK million)	2Q21	2Q20	Per 2Q21	Per 2Q20
Operating revenues	0	-2	0	496
EBITDA	-179	-172	-321	-277
EBITDA margin	-	-	-	-56%
EBIT	-226	-248	-414	-426
EBT	-234	-254	-428	-460
Net result after tax	-234	-254	-428	-460
Capex	0	17	1	26
Equity	-127	846	-127	846
Gross interest-bearing debt *)	828	0	828	0
- Cash and cash equivalents	206	216	206	216
= Net interest-bearing debt (NIBD)	622	-216	622	-216
Capital employed (Equity + NIBD)	494	630	494	630
*) Hereof internal debt to Bonheur ASA	563	0	563	0

During the quarter, all cruise ships have been in lay-up due to Covid-19.

The UK government has approved cruising around UK with temporary restrictions to the passenger numbers. The cruise ship Borealis resumed sailing on 5 July from Liverpool, with the first 3-night cruise executed successfully. The remaining cruise ships are planned to be gradually phased into operations through to 2Q 2022, with Bolette planned to start sailing from Dover mid-August 2021.



BONHEUR ASA

FOCL's acquisition of two cruise vessels in 2020 formed part of an optimization of its fleet composition and increased the fleet capacity by approximately 25%. With a higher yielding cabin mix, large attractive public spaces and with upgraded exterior and interior to FOCL's customer-appreciated line of style, these vessels are expected to enhance FOCL's earnings capabilities above pre Covid-19 levels. This is now further supported by a substantial increase in demand for cruises.

The negative EBITDA in the quarter was mainly due to lay-up, mobilisation cost and overhead costs.

EBITDA in the quarter was NOK -179 million (NOK -172 million).

Other investments

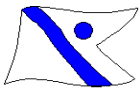
Other investments mainly consist of ownership of 55.13% of NHST Media Group AS, as well as the wholly owned service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Media Group AS

Bonheur ASA owns 55.13% of NHST Media Group AS (NHST).

NHST is reporting three main business segments, Norwegian publications (Dagens Næringsliv), Global Publications (Tradewinds, Upstream, Intrafish Media, Recharge and Europower) and Software as a Service (SaaS) including MyNewsdesk and Mention. A new media division was established in the quarter consisting of the business segments Norwegian publications and Global publications.

NHST Media Group AS achieved turnover of NOK 275 million in the quarter (NOK 265 million). EBITDA in the quarter was NOK 46 million (NOK 27 million).



Other information

Capital and financing

In 2Q21 total capital expenditures for the Group of companies were NOK 96 million, of which NOK 62 million is related to a new crane for Bold Tern.

During the quarter, Bonheur ASA successfully completed a new senior unsecured green bond issue of NOK 700 million with maturity in July 2026.

Gross interest-bearing debt of the Group of companies as per end of 2Q 2021 was NOK 10 521 million, a decrease of NOK 113 million. Cash and cash equivalents amounted to NOK 3 645 million, a decrease of NOK 561 million in the quarter.

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

(NOK million)					30.06.2021	31.03.2021	31.12.2020
	Renewable Energy	Wind Service	Cruise	Other/Elim	Total	Total	Total
Gross interest bearing liabilities *)	5 713	1 904	828	2 076	10 521	10 634	10 790
Cash and cash equivalents	541	505	206	2 393	3 645	4 206	4 351
Net interest bearing liabilities *)	5 172	1 399	622	-317	6 876	6 428	6 439
Equity	317	3 208	-127	777	4 174	4 310	4 625
Capital employed	5 489	4 606	494	461	11 050	10 738	11 064

*) Intercompany loans included

Oslo, 13 July 2021
Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

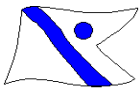
Bente Hagem
Director
(sign)

Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign.)



BONHEUR ASA

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 2021 and for the first half year 2021 including condensed consolidated comparative figures as at 30 June and for the first half-year 2020.

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.

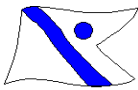
To the best of our knowledge we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies’ assets, liabilities and financial position as at 30 June 2021 and as at 30 June 2020 and of the results of the Group of companies’ operations and cash flows for the first half-year 2021 and the first half-year 2020.

Oslo, 13 July 2021

Bonheur ASA – the Board of Directors

Fred. Olsen Chairman (sign)	Carol Bell Director (sign)	Bente Hagem Director (sign)	Jannicke Hilland Director (sign)	Andreas Mellbye Director (sign)	Nick Emery Director (sign)
-----------------------------------	----------------------------------	-----------------------------------	--	---------------------------------------	----------------------------------

Anette Sofie Olsen
Managing Director
(sign)

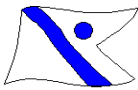


Condensed consolidated financial statements in accordance with IFRS

Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan- Dec 2020
Revenues	4	1 610,7	1 263,2	2 948,3	3 230,1	6 174,8
Operating costs		-1 297,5	-1 319,9	-2 398,8	-3 036,4	-5 630,6
Operating result before depreciation / impairment losses (EBITDA)	4	313,2	-56,8	549,5	193,7	544,2
Depreciation / Impairment losses	2	-233,5	-272,3	-460,9	-623,6	-1 426,1
Operating result (EBIT)	4	79,7	-329,1	88,6	-429,9	-881,9
Share of result from associates		0,2	-0,1	0,0	-1,3	-2,0
Result before finance		79,9	-329,1	88,6	-431,2	-883,9
Financial income		66,2	36,2	221,7	686,6	758,7
Financial expenses		-109,0	-301,5	-246,5	-722,3	-997,7
Net financial income / expense (-)		-42,7	-265,3	-24,8	-35,7	-239,0
Result before tax (EBT)		37,2	-594,4	63,9	-466,9	-1 122,9
Estimated tax cost	6	-48,5	-37,7	-110,0	-47,5	-78,9
Net result for the period		-11,3	-632,2	-46,2	-514,4	-1 201,7
Hereof attributable to non-controlling interests 1)		42,2	-56,2	145,7	-36,7	-3,1
Hereof attributable to shareholders of the parent company		-53,5	-576,0	-191,9	-477,7	-1 198,6
Basic earnings / Diluted earnings per share (NOK)		-1,3	-13,5	-4,5	-11,2	-28,2

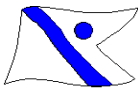
1) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Statement of comprehensive income - Group of companies

<i>(NOK million) - unaudited</i>	Apr- Jun 2021	Apr- Jun 2020	Jan- Jun 2021	Jan- Jun 2020
Net result for the period	-11,3	-632,2	-46,2	-514,4
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses) on pension plans	0,0	0,0	0,0	0,0
Other comprehensive result for the period	-0,1	-0,1	3,2	-11,0
Income tax on other comprehensive income	0,0	0,0	0,0	0,0
Total items that will not be reclassified to profit or loss	-0,1	-0,1	3,2	-11,0
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	86,6	-79,9	-197,3	431,1
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	0,6	9,6	1,5	-2,7
Income tax on other comprehensive income	-0,1	-2,1	-0,3	0,5
Total items that may be reclassified subsequently to profit or loss	87,2	-72,4	-196,1	428,9
Other comprehensive result for the period, net of income tax	87,0	-72,5	-192,9	417,9
Total comprehensive income / loss (-) for the period	75,7	-704,7	-239,0	-96,5
Attributable to:				
Shareholders of the parent	33,2	55,6	-352,0	600,9
Non-controlling interests 1)	42,6	-760,3	112,9	-697,4
Total comprehensive income / loss (-) for the period	75,7	-704,7	-239,0	-96,5

1) As at 30.06.2021 non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



BONHEUR ASA

Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	30.06.2021	30.06.2020	31.12.2020
Intangible fixed assets	3	1 050,6	1 157,4	1 056,0
Deferred tax asset	6	191,6	111,0	167,9
Property, plant and equipment	2	10 651,4	10 862,9	11 015,7
Investments in associates		175,6	98,0	102,7
Other financial fixed assets		477,8	485,9	465,0
Non-current assets		12 547,0	12 715,2	12 807,3
Inventories and consumable spare parts		171,1	210,7	165,8
Trade and other receivables		2 372,7	1 731,6	1 835,3
Cash and cash equivalents		3 645,0	5 560,7	4 350,5
Current assets		6 188,8	7 503,0	6 351,6
Total assets	4	18 735,8	20 218,2	19 158,9
Share capital		53,2	53,2	53,2
Share premium reserve		143,3	143,3	143,3
Retained earnings		4 471,5	5 879,8	4 263,2
Equity owned by the shareholders in the parent company		4 668,0	6 076,2	4 459,6
Non-controlling interests 1)		-493,6	-466,0	165,1
Total Equity		4 174,4	5 610,3	4 624,8
Non-current interest bearing liabilities	5	9 010,8	9 183,1	9 179,0
Other non-current liabilities	6	1 545,4	1 632,3	1 626,0
Non-current liabilities		10 556,1	10 815,4	10 805,0
Current interest bearing liabilities	5	1 510,1	1 418,2	1 610,6
Other current liabilities	6	2 495,1	2 374,3	2 118,6
Current liabilities		4 005,2	3 792,5	3 729,2
Total equity and liabilities		18 735,8	20 218,2	19 158,9

Oslo, 13 July 2021

Bonheur ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Carol Bell
Director
(sign)

Bente Hagem
Director
(sign)

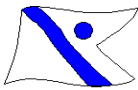
Jannicke Hilland
Director
(sign)

Andreas Mellbye
Director
(sign)

Nick Emery
Director
(sign)

Anette Sofie Olsen
Managing Director
(sign.)

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



Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Trans-lation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020	53,2	143,3	-178,1	1,5	5 638,4	5 658,2	234,3	5 892,5
Total comprehensive loss for the period	0,0	0,0	448,3	-2,2	154,8	600,9	-697,4	-96,5
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	-2,9	-2,9
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	-182,9	-182,9	0,0	-182,9
Dividends to non-controlling interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Balance at 30 June 2020	53,2	143,3	270,2	-0,7	5 610,3	6 076,2	-466,0	5 610,3
Balance at 1 January 2021	53,2	143,3	166,6	0,4	4 096,1	4 459,6	165,1	4 624,8
Reclassification *)	0,0	0,0	0,0	0,0	728,0	728,0	-728,0	0,0
Total comprehensive loss for the period	0,0	0,0	-175,2	1,2	-178,0	-352,0	112,9	-239,0
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	2,5	2,5	2,3	4,7
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	-45,9	-45,9
Balance at 30 June 2021	53,2	143,3	-8,5	1,6	4 478,5	4 668,0	-493,6	4 174,4

*) A reclassification of NOK 728 million between retained earnings (Majority share) and non-controlling interests was booked in 2Q21 to reflect a correct treatment of intra group eliminations.

Share capital and share premium

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

Translation reserve

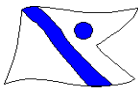
The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

Fair value reserve

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

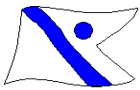
Non-controlling interests

As at 30.06.2021 the non-controlling interests consist of 43.28% of NHST Media Group AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Blue Tern Limited, 50% of United Wind Logistics GmbH and 7.84% of Global Wind Services A/S.



Consolidated statement of cash flow – Group of companies

<i>(NOK million) - unaudited</i>	Not e	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Cash flow from operating activities					
Net result		-11,3	-632,2	-46,2	-514,4
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	233,5	272,3	460,9	623,6
Net of investment income, interest expenses and net unrealized foreign exchange gains		40,1	133,1	20,5	490,5
Share of result from associates		-0,2	0,0	0,0	1,3
Net gain (-) / loss on sale of property, plant and equipment and other investments		-0,2	-1,4	-0,4	-360,3
Tax expense	6	48,5	37,7	110,0	47,5
Cash generated before changes in working capital and provisions		310,4	-190,4	544,9	288,2
Increase (-) / decrease in trade and other receivables		-471,8	-24,0	-555,9	-139,8
Increase / decrease (-) in current liabilities		239,4	-204,2	339,7	-255,6
Cash generated from operations		78,0	-418,6	328,7	-107,3
Interest paid		-106,2	-131,2	-147,0	-190,7
Tax paid		-32,8	-38,5	-99,7	-118,0
Net cash from operating activities		-61,0	-588,3	81,9	-415,9
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	40,9	52,2	50,9	525,0
Interest and dividends received		2,4	4,7	9,0	9,8
Acquisitions of property, plant and equipment and changes in other investments	2	-135,7	-470,0	-265,8	-599,6
Net cash from investing activities		-92,5	-413,1	-205,9	-64,7
Cash flow from financing activities					
Net proceed from issue of shares in subsidiaries		0,0	0,0	0,0	0,0
Increase in borrowings		29,9	913,0	44,5	922,0
Repayment of borrowings		-239,7	-728,7	-399,1	-1 010,5
Dividends paid		-216,0	-182,9	-216,0	-182,9
Net cash from financing activities		-425,8	1,4	-570,6	-271,4
Net increase in cash and cash equivalents		-579,2	-1 000,0	-694,6	-752,0
Cash and cash equivalents beginning of period		4 206,0	6 639,9	4 350,5	6 187,6
Effect of exchange rate fluctuations on cash held		18,3	-79,1	-10,9	125,1
Cash and cash equivalents at 30 June		3 645,0	5 560,7	3 645,0	5 560,7



Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the second quarter 2021 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2021 and the Group accounts for 2020 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.no.

Financial framework and accounting principles

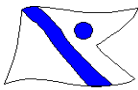
The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2020. The interim financial report for the second quarter 2021 was approved by the Company's board on 13 July 2021.

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 2020.

Estimates

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

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



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

(NOK million)	Windfarms	Vessels	Other	Total
Cost				
Balance at 1 January 2021	9 706,4	9 742,9	956,5	20 405,8
Acquisitions	30,4	110,8	28,8	170,0
Right to use asset (leasing IFRS 16)	4,1	0,0	1,0	5,0
Disposals	0,0	0,0	-5,6	-5,6
Currency translation	45,9	-110,0	-19,9	-84,0
Balance at 30 June 2021	9 786,7	9 743,7	960,8	20 491,3
Depreciation				
Balance at 1 January 2021	4 302,5	4 573,7	513,9	9 390,1
Depreciation	145,4	236,8	42,1	424,2 *)
Disposals	0,0	0,0	-1,6	-1,6
Currency translation	58,1	-9,9	-21,0	27,1
Balance at 30 June 2021	4 506,0	4 800,6	533,3	9 839,9
Carrying amounts				
At 1 January 2021	5 403,9	5 169,2	442,6	11 015,7
At 30 June 2021	5 280,8	4 943,1	427,5	10 651,4

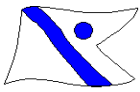
*) In addition, depreciation from intangible assets amount to NOK 36,6 million.

Note 3 – Intangible assets – investments

As per 30.06.2021 the Group of companies had intangible assets of NOK 1 051 million of which NOK 576 million is the net book value of the intangible assets from NHST.

FORAS has per 2Q21 intangible assets of NOK 351 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. The development project, Högaliden in Sweden, is estimated to be in full production by end of Q3 2021.

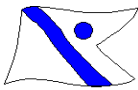
FOO has per 2Q21 intangible assets of NOK 120 million.



Note 4 – Segment information

2 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20
Fully consolidated companies										
Revenues	330	202	1 008	798	0	-2	273	265	1 611	1 263
Operating costs	-133	-141	-738	-749	-179	-170	-247	-260	-1 298	-1 320
EBITDA	197	60	271	50	-179	-172	25	6	313	-57
Depreciation / Impairment	-80	-85	-85	-88	-47	-76	-22	-24	-234	-272
EBIT	116	-25	186	-38	-226	-248	4	-18	80	-329
Net result	55	-164	159	-61	-234	-254	9	-152	-11	-632

Jan-Jun	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20	YTD 21	YTD 20
Fully consolidated companies										
Revenues	807	760	1 615	1 428	0	496	527	545	2 948	3 230
Operating costs	-277	-282	-1 274	-1 408	-321	-773	-527	-574	-2 399	-3 036
EBITDA	530	479	341	20	-321	-277	-1	-29	549	194
Depreciation / Impairment	-152	-165	-171	-170	-93	-149	-45	-139	-461	-624
EBIT	378	314	170	-150	-414	-426	-46	-168	89	-430
Net result	324	365	118	-193	-428	-460	-60	-226	-46	-514
Total assets	7 212	7 158	6 008	6 151	1 605	1 581	3 911	5 328	18 736	20 218
Total liabilities	6 895	7 535	2 800	2 677	1 732	735	3 134	3 661	14 561	14 608



Companies consolidated in the Group of companies' accounts

Renewable Energy

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

Wind Service

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

Cruise

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

Other investments

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

Revenue split

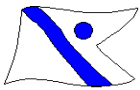
(NOK million)	2Q21	2Q20	Per 2Q21	Per 2Q20
Sales of electricity	194	51	466	236
Sales of other goods	0	0	0	15
Service revenue	1 083	937	1 864	2 269
Other operating revenue	13	16	23	35
Total revenue from goods and services	1 290	1 004	2 353	2 554
Lease revenue	165	100	227	138
Green Certificate revenue	133	155	338	511
Other operating revenue	22	3	30	27
Other operating revenue	321	259	595	676
Other operating income	0	0	0	0
Total operating income	1 611	1 263	2 948	3 230

Note 5 – Interest bearing loans

The Group of companies' overriding financial objectives target to secure long term visibility and flexibility through business cycles and are structured around two key principles; i) the financial position of the Company shall be strong and built on conservative leverage and solid liquidity position and ii) each company within the Group of companies must optimize its own non-recourse debt financing taking into account underlying market fundamentals and outlook for the respective business and relative cost of capital.

As per 30.06.2021 FORAS has secured bank loans of GBP 394 million, a shareholder loan of GBP 60 million to Aviva Investors Global Services Limited and other interest-bearing loans of GBP 4 million. In addition, FORAS has financial leasing liabilities (according to IFRS 16) related to land lease contracts of NOK 275 million.

FOWIC has two long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6 years facility. For Blue Tern (51% owned) the debt financing with NIBC and Clifford, of which approximately EUR 28 million is outstanding, matures by year end 2022. In addition, Blue Tern has a shareholder loan from its owners of approximately USD 25 million where FOWIC holds 51% of the loan.



BONHEUR ASA

GWS has a credit facility of EUR 15 million.

UWL has loan agreements related to the newbuild program of in total EUR 28 million. In addition, UWL has a shareholder loan of EUR 9 million where FOO holds 50% of the loan.

FOCL has a seller credit of GBP 22.3 million of 5 years tenor with 3 years of zero amortization and subsequent annual instalments of GBP 7.43 million at a 2.5% fixed interest cost.

NHST has bank loans of NOK 170 million and financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 134 million.

BON has the following bond loans as per 30.06.2021:

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

In addition, BON has successfully completed a new senior unsecured green bond issue of NOK 700 million with maturity in July 2026. The bonds will pay a coupon of 3 months NIBOR + 2.90% per annum, and the net proceeds will be used to finance green projects as further defined by the Green Finance Framework, including inter alia by way of refinancing existing intercompany debt originally incurred to finance such green projects.

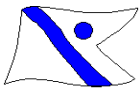
Note 6 – Taxes

Net tax cost in the quarter was NOK 48 million. Current tax expenses were NOK 41 million, mainly related to Renewable Energy in UK (NOK 17 million), GWS Denmark (NOK 14 million) and FOWIC on activity in Taiwan (NOK 8 million). Net deferred tax expenses were NOK 8 million, mainly related to Renewable Energy (NOK 4 million), NHST (NOK 6 million) and Wind Services (income of NOK 2 million).

The Group of companies paid NOK 33 million in taxes in the quarter, whereof NOK 21 million in Renewable Energy UK, and NOK 11 million in Shipping / Offshore wind, related to GWS Denmark and FOWIC's operation in Taiwan.

Tax cost year to date was NOK 110 million, whereof NOK 86 million in current tax. Hereof NOK 61 million from Renewable Energy, and NOK 23 million from Wind Services. Deferred tax expenses were NOK 24 million, mainly related to Renewable Energy with NOK 21 million and NHST with NOK 3 million.

Year to date the group has paid a net of NOK 100 million in taxes, whereof NOK 72 million in Renewable Energy UK, and NOK 27 million in Wind Services, related to GWS Denmark with NOK 19 million and FOWIC's operation in Taiwan with NOK 8 million.



Note 7 – Bonheur ASA (Parent company – NGAAP)

Basis of presentation of the Parent Company financial information

Bonheur ASA is the Parent Company.

Financial framework and accounting principles

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

Shares and other securities

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

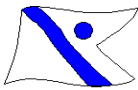
(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Revenues	4,6	0,0	9,4	0,0	12,7
Operating costs	-23,4	-19,8	-58,5	-50,9	-141,8
Operating result before depreciation (EBITDA)	-18,8	-19,8	-49,1	-50,9	-129,2
Depreciation	-1,2	-1,1	-2,5	-1,9	-4,4
Operating result (EBIT)	-20,0	-20,9	-51,7	-52,7	-133,6
Financial Income	15,4	7,0	38,4	220,9	242,5
Financial Expense	-2,3	-126,4	-47,6	-270,7	-400,1
Net financial items	13,1	-119,4	-9,2	-49,7	-157,6
Result before tax (EBT)	-6,9	-140,3	-60,9	-102,4	-291,2
Tax expense	0,0	0,0	0,0	0,0	0,0
Net result after estimated tax	-6,9	-140,3	-60,9	-102,4	-291,2

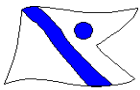
CONDENSED BALANCE SHEET (NGAAP)

	30.06.2021	30.06.2020	31.12.2020
Property, plant and equipment	67,8	46,7	69,3
Investments in subsidiaries	6 557,3	6 040,6	6 116,7
Other financial fixed assets	1 204,9	560,7	1 126,6
Non-current assets	7 830,0	6 648,0	7 312,6
Shares and current receivables	65,9	48,8	47,8
Cash and cash equivalents	2 142,8	3 543,2	2 907,8
Current assets	2 208,7	3 592,0	2 955,6
Total assets	10 038,7	10 240,0	10 268,2
Share capital	53,2	53,2	53,2
Share premium	143,3	143,3	143,3
Retained earnings	6 749,4	7 194,7	6 810,3
Equity	6 945,8	7 391,1	7 006,8
Non-current interest-bearing debt	1 990,2	1 892,8	1 988,7
Other non-current liabilities	484,1	444,6	477,0
Non-current liabilities	2 474,3	2 337,4	2 465,7
Current interest-bearing debt	600,0	499,6	599,7
Other current liabilities	18,5	11,9	196,0
Current liabilities	618,5	511,4	795,7
Total equity and liabilities	10 038,7	10 240,0	10 268,2
Equity ratio	69,2 %	72,2 %	68,2 %



BONHEUR ASA

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Cash flow from operating activities				
Net result after tax	-6,9	-140,3	-60,9	-102,4
<i>Adjustments for:</i>				
Depreciation	1,2	1,1	2,5	1,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	-16,8	21,1	17,8	154,0
Net gain on sale of property, plant and equipment and other investments	0,0	0,0	0,0	7,2
Tax expense	0,0	0,0	0,0	0,0
Cash generated before changes in working capital and provisions	-22,5	-118,0	-40,6	60,6
Increase (-) / decrease in trade and other receivables	3,6	2,2	4,2	-0,4
Increase / decrease (-) in current liabilities	-21,8	-12,4	-11,7	-11,0
Cash generated from operations	-40,7	-128,2	-48,2	49,3
Interest paid	-23,0	-31,4	-45,8	-61,9
Tax paid	0,0	0,0	0,0	0,0
Net cash from operating activities	-63,7	-159,6	-93,9	-12,7
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	40,0	10,0	50,1	50,9
Interest and dividends received	3,6	2,7	9,0	5,8
Acquisitions of property, plant and equipment and other investments	-210,6	-311,0	-560,0	-434,4
Net cash from investing activities	-167,0	-298,3	-501,0	-377,8
Cash flow from financing activities				
Increase in borrowings	0,0	0,0	0,0	0,0
Repayment of borrowings	0,0	0,0	0,0	0,0
Dividends paid	-170,1	-182,9	-170,1	-182,9
Net cash from financing activities	-170,1	-182,9	-170,1	-182,9
Net increase in cash and cash equivalents	-400,8	-640,8	-765,0	-573,4
Cash and cash equivalents beginning of period	2 543,6	4 184,0	2 907,8	4 116,5
Cash and cash equivalents at 30.06	2 142,8	3 543,2	2 142,8	3 543,2



Definitions

List of Alternative Performance Measures (APM):

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

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

General financial Alternative Performance Measures:

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

Abbreviations – Company Names per segment

Renewable Energy:

FORAS:	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

Wind Service:

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

Cruise:

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

Other:

NHST	NHST Media Group AS
------	---------------------