



# BONHEUR ASA

## REPORT FOR SECOND QUARTER 2015 AND THE FIRST HALF YEAR 2015

### Comments to the accounts for Bonheur ASA

The unaudited group accounts for 2 quarter 2015 comprise Bonheur ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership of associates.

Comparable figures for the corresponding periods in 2014 in brackets.

### Highlights 2Q 2015:

- Operating revenues were NOK 3 918 million (NOK 2 771 million)
- Operating result before depreciation (EBITDA) was NOK 1 884 million (NOK 845 million)
- Impairment of drilling units of NOK 3 270 million
- Operating result (EBIT) was NOK - 2 316 million (NOK 158 million)
- Net result after tax was NOK -2 390 million (NOK 130 million)
- Earnings per share were NOK -31,1 (NOK 1.9)
- Sale of a 49% interest in a defined portfolio of UK wind farms with gross proceeds of GBP 246 million (NOK 3 040 million)



# BONHEUR ASA

## Financial information

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

Financial key figures (figures in million NOK except for earnings per share)	2Q 15	2Q 14	Per 2Q 15	Per 2Q 14	2014
Operating revenue	3 918	2 771	7 625	5 471	12 347
EBITDA	1 884	845	3 519	1 720	4 322
EBIT	-2 316	158	-1 592	504	1 304
Profit for the period	-2 390	130	-1 776	262	497
Hereof attributable to shareholders of the parent company 1)	-1 005	63	-722	112	119
Average number of shares outstanding	32 345 668	32 345 668	32 345 668	32 345 668	32 345 668
Basic/diluted earnings per share NOK	-31,1	1,9	-22,3	3,5	3,7
Interest bearing liabilities			20 670	16 786	18 750

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA (FOE), 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).

Operating revenues have been impacted positively by higher USD, GBP and EUR against NOK compared with the corresponding quarter last year. USD was on average approximately 29% higher in 2 quarter 2015 compared to 2 quarter 2014 while GBP and EUR was 18% and 4% higher, respectively.

The Group of companies' operating revenues amounted to NOK 3 918 million (NOK 2 771 million) in the quarter. Approximately 51% of the increase in revenues are due to currency effects. Offshore Drilling had operating revenues of NOK 2 523 million (NOK 1 638 million), Renewable Energy NOK 234 million (NOK 116 million), Shipping / Offshore wind NOK 314 million (NOK 405 million), Cruise NOK 502 million (NOK 377 million) and Other investments NOK 346 million (NOK 235 million). The latter includes operating revenues in NHST Media Group of NOK 324 million (2 months in 2014: NOK 220 million).

Operating result before depreciation (EBITDA) in the quarter was NOK 1 884 million (NOK 845 million). The increase compared to the corresponding period last year of NOK 1 039 million is mainly due to higher EBITDA within Offshore drilling which achieved EBITDA in the quarter of NOK 1 614 million (NOK 639 million). EBITDA within Renewable energy were NOK 134 million (NOK 68 million) and Cruise achieved EBITDA of NOK 66 million (NOK - 8 million). The increase in EBITDA within these segments was partly offset by lower EBITDA within Shipping / Offshore wind which were NOK 63 million (NOK 158 million). EBITDA within Other investments improved by NOK 17 million compared with the same quarter last year.

Depreciation and impairment in the quarter was NOK 4 200 million (NOK 687 million). The amount includes impairment of drilling units of NOK 3 270 million.

Operating result (EBIT) was NOK - 2 316 million (NOK 158 million).

Net financial items were NOK - 122 million (NOK - 73 million). Net interest expenses in the quarter were NOK 164 million (NOK 147 million) and net currency loss was NOK 103 million (gain NOK 95 million). Net unrealized gain related to fair value adjustment of financial instruments was NOK 163 million (loss of NOK 10 million). In the quarter dividends of NOK 11 million were received (NOK 0 million).

Net result in the quarter was NOK - 2 390 million (NOK 130 million), of which NOK - 1 005 million are attributable to the shareholders of the parent company (NOK 63 million). The non-controlling interests' share of net result in the quarter was NOK - 1 385 million (NOK 67 million).



## BONHEUR ASA

Revenues year to date were NOK 7 625 million (NOK 5 471 million) while EBITDA year to date were NOK 3 519 million (NOK 1 720 million). Operating result (EBIT) year to date was NOK - 1 592 million (NOK 504 million). Net financial items were NOK - 185 million (NOK - 245 million) and net result after estimated tax was NOK - 1 776 million (NOK 262 million), of which NOK -722 million (NOK 112 million) are attributable to the shareholders of the parent company.

### Business segments

The Group of companies' results for the individual business segments are included in Note 4.

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

### Offshore Drilling

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

(Figures in NOK million)	1 half year			
	2Q 15	2Q 14	2015	2014
Operating revenues	2 523	1 638	4 730	3 331
EBITDA	1 614	639	2 838	1 261
EBIT	-2 386	111	-1 869	352
Net result	-2 569	41	-2 022	185

*Below is an extract from FOE's report for 2 quarter 2015 (figures in USD unless otherwise stated).*

Note that FOE from 1 quarter 2014 has changed the Groups reporting currency to USD. In addition FOE shows 1 quarter 2015 in brackets when comparing the quarterly results, while Bonheur ASA and Ganger Rolf ASA compares the quarterly results with the corresponding quarter last year.

For full report please refer to [www.fredolsen-energy.no](http://www.fredolsen-energy.no)

(Figures in USD million)	1 half year				
	2Q 15	1Q 15	2Q 14	2015	2014
Operating revenues	326	284	273	610	551
EBITDA	209	157	107	366	209
EBIT	-305	66	19	-238	58
Net result	-328	70	7	-258	31

“FINANCIAL INFORMATION (1<sup>st</sup> quarter 2015 and 1<sup>st</sup> half year 2014 in brackets)



## BONHEUR ASA

Operating revenues in the quarter were 325.9 million (283.9 million), an increase of 42 million compared with the previous quarter. The revenues for offshore drilling division were 323.6 million, compared to 279.9 million previous quarter. The increase in revenues within the offshore drilling division is mainly due to Borgland Dolphin being at yard in first quarter while operating all of the second quarter. In addition an insurance settlement was received for Blackford Dolphin of USD 25.9 million partly offset by Borgholm Dolphin completing its contract early June. Revenues within the engineering and fabrication division were 58.5 million (37.7 million), of which 56.2 million (33.7 million) were related to intra-group activities.

Operating costs were 117.3 million (126.6 million), a decrease of 9.3 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 7.7 million. Operating costs within the engineering and fabrication division were 56.2 million (35.4 million), of which 54.7 million (32.3 million) were related to intra-group activities.

Operating profit before depreciation (EBITDA) was 208.6 million (157.3 million). EBITDA for the half year was 365.9 million (208.6 million).

Depreciation and impairment amounted to 513.1 million (91.1 million), including a non-cash impairment charge of 418.9 million. For the half year, it amounted to 604.2 million (150.4 million). The impairment charge is due to a continuing weakening of the offshore drilling market and recent fixtures in second quarter, which indicate lower day-rate and utilization assumptions.

Operating profit after depreciation and impairment (EBIT) was negative 304.5 million (66.2 million). EBIT for the half year was negative 238.3 million (58.2 million).

Net financial items were negative 18.2 million (8.7 million). Capitalized interest expenses related to the newbuild in the quarter amounted to 1.8 million (1.7 million). Net financial items for the half year were negative 9.5 million (17.4 million).

Profit before tax was negative 322.7 million (74.9 million). Profit before tax for the half year was negative 247.8 million (40.8 million).

Net profit, including an estimated tax charge of 4.8 million (5.2 million), was negative 327.5 million (69.7 million). Net profit for the half year, including an estimated tax charge of 10.0 million (10.3 million), was negative 257.8 million (30.5 million).

Basic earnings per share were negative 4.94 (1.05).

Basic earnings per share for the half year were negative 3.89 (0.45)''



## BONHEUR ASA

### Renewable Energy

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

(Figures in NOK million)	1 half year			
	2Q 15	2Q 14	2015	2014
Operating revenues	234	116	625	396
EBITDA	134	68	444	288
EBIT	36	-7	245	144
Net result	23	-37	162	43

FOR owns and operates seven wind farms, of which six wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) and one in Norway (Lista). As of 30 June 2015 FOR had an installed capacity of 504 MW in production. Construction of the Swedish wind farm Fäbodliden (78 MW) continued during the quarter and completion is scheduled in 1 quarter 2016. Construction work for the UK wind farm Windy Standard II (75 MW) has commenced and completion is scheduled in 1 quarter 2017. In addition FOR has a portfolio of development projects onshore in the UK, Norway and Sweden as well as offshore Ireland.

Operating revenues in the quarter were NOK 234 million (NOK 116 million). The increase in revenues from the corresponding quarter last year is mainly caused by higher wind speeds and higher capacity, partly offset by lower electricity prices. Compared to same quarter last year GBP/NOK exchange rate also increased by 17%. The generation increased from 185 GWh in 2 quarter last year to 296 GWh in 2 quarter 2015. EBITDA were NOK 134 million (NOK 68 million).

At the end of second quarter the UK listed infrastructure fund The Renewables Infrastructure Group Limited ("TRIG") acquired ownership of 49 % of Fred. Olsen Renewables Ltd.'s (FORL) 433 MW installed capacity UK onshore wind farm portfolio. TRIG subscribed for GBP142 101 230 in new shares in the subsidiary Fred. Olsen Wind Limited (FOWL) and at the same time provided FOWL with two loans totaling GBP 103 898 770. The transaction will affect the consolidated financial position, see note 7 for further information, however with no direct impact on the consolidated income statement. FORL's investments in its UK onshore wind farm development pipeline outside its remaining 51% ownership in FOWL will continue to be owned by FORL on a 100% basis. FOR's investments in Norway and Sweden were not part of the transaction and remain 100% owned.

For the first half year, FOR had operating revenues of NOK 625 million (NOK 396 million). The generation increased from 610 GWh in the first half year 2014 to 784 GWh in the first half year 2015. EBITDA were NOK 444 million (NOK 288 million).

### Shipping / Offshore wind

As per end of the quarter the segment consists of Fred. Olsen Windcarrier AS, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS, a company offering innovative offshore wind turbine foundations. Both companies are indirectly owned 100% through Fred. Olsen Ocean Limited. Fred. Olsen Windcarrier AS owns 51% of Global Wind Service A/S, an international supplier of qualified and skilled personnel to the global wind turbine industry. Fred. Olsen Windcarrier AS and Global Wind Service A/S each own 50% of Fred. Olsen Windcarrier Denmark A/S, which operates a fleet of modern crew transfer vessels.



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(Figures in NOK million)	1 half year			
	2Q 15	2Q 14	2015	2014
Operating revenues	314	405	578	705
EBITDA	63	158	133	215
EBIT	31	123	67	147
Net result	38	102	-9	108

Operating revenues in the quarter were NOK 314 million compared with NOK 405 million in the same period in 2014. Income from the jack-up installation vessels “Brave Tern” and “Bold Tern” was lower during the quarter, partly offset by strengthening of the Euro against Norwegian Kroner.

EBITDA for the second quarter decreased from NOK 158 million in 2014 to NOK 63 million in 2015.

The “Brave Tern” and “Bold Tern” were engaged on projects in German waters during the quarter for transportation and installation of wind turbines as well as support for commissioning work.

Fred. Olsen Windcarrier Denmark A/S operates a fleet of 8 high-speed vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. All vessels were at the end of the quarter engaged on projects with durations varying from 1 month to 1 year.

Global Wind Service A/S provides a wide range of installation and maintenance services. Global Wind Service works for all the major turbine manufactures with continued growth in all segments.

Universal Foundation Norway AS delivers integrated projects to the offshore wind industry based on the innovative Mono Bucket foundation. Universal Foundation A/S, a Danish subsidiary of Universal Foundation Norway AS, signed a contract in June with The Lake Erie Energy Development Corporation (LEEDCo) in the United States, for the detailed design of the Mono Bucket foundations for their Icebreaker offshore wind project planned for the Ohio waters of Lake Erie.

### Cruise

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

(Figures in NOK million)	1 half year			
	2Q 15	2Q 14	2015	2014
Operating revenues	502	377	1 013	795
EBITDA	66	-8	116	7
EBIT	10	-52	3	-82
Net result	23	-56	18	-102

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

Operating revenues in the quarter were NOK 502 million (NOK 377 million). Operating result before depreciation (EBITDA) was NOK 66 million (NOK -8 million).



## BONHEUR ASA

The number of passenger days totaled 275 458 (274 605) for the quarter. Net ticket income per diem was 26% higher compared to the corresponding quarter last year. The average spot price of fuel oil in the quarter was 42% lower than in 2 quarter 2014.

For the first half year, FOCL had operating revenues of NOK 1 013 million (NOK 795 million). EBITDA were NOK 116 million (NOK 7 million).

### **Other investments**

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

### **NHST Media Group AS**

Up until 9 May 2014, Bonheur ASA and Ganger Rolf ASA owned in total 35.6% of NHST Media Group AS. An additional 236 988 shares were purchased by the two companies on 9 May 2014, such that the combined ownership increased to 54.0%.

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

NHST Media Group AS achieved a turnover of NOK 324 million in the quarter (NOK 324 million).

Operating result before depreciation (EBITDA) for the quarter was NOK 30 million (2014: two months: NOK 31).

Revenues for the first half year was NOK 643 million (2014: two months NOK 220 million) and EBITDA were NOK 46 million (2014: two months: NOK 31 million).

### **Koksa Eiendom AS (previously IT Fornebu Properties AS)**

Bonheur ASA and Ganger Rolf ASA each holds 6.3% of the shares in Koksa Eiendom AS (KE), a company which holds commercial properties and development properties in the Fornebu area in Oslo, Norway.



## BONHEUR ASA

### Other information

#### Capital and financing

During the first half 2015 investments were mainly related to Offshore Drilling (FOE) and Renewable Energy (FOR).

Within FOE, capital expenditures amounted to NOK 2 369 million, relating to class renewal surveys and general upgrades.

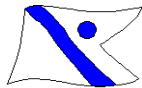
FOR had capital expenditures of NOK 155 million, mainly related to the construction of the Fäbodliden wind farm, and pre-construction activities on windfarms in Norway, Sweden and Scotland.

Gross interest bearing debt of the Group of companies as per end of 2 quarter was NOK 20 670 million, an increase of NOK 1 920 million since year end 2014. Cash and cash equivalents amounted to NOK 8 952 million, an increase of NOK 3 279 million since year end 2014. Net interest bearing debt of the Group of companies per 2 quarter 2015 was NOK 11 718 million, a decrease of NOK 1 359 million since year end 2014. The equity to asset ratio was 34% compared with 35% at year-end 2014.

#### Dividend / Annual General Meeting in Bonheur ASA

At the Annual General Meeting in Bonheur ASA on 28 May 2015, the proposed dividend payment of NOK 2.50 per share was approved. The dividend was paid on 16 June, amounting to NOK 102.0 million in total.





## 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 2015 and for the first half year 2015 including condensed consolidated comparative figures as at 30 June and for the first half-year 2014.

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 2015 and as at 30 June 2014 and of the results of the Group's operations and cash flows for the first half-year 2015 and the first half-year 2014.

Oslo, 14 July 2015  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Helen Mahy  
Director  
(sign)

Andreas Mellbye  
Director  
(sign)

Nick Emery  
Director  
(sign)

Anette S. Olsen  
Managing Director  
(sign)



# BONHEUR ASA

## Condensed financial statements in accordance with IFRS

### Income statement Group of Companies

(NOK million) - unaudited

	Note	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Revenues	4	3 918,1	2 771,0	7 625,3	5 470,7	12 347,3
Operating costs		-2 034,4	-1 925,8	-4 106,3	-3 750,3	-8 025,0
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>1 883,7</b>	<b>845,2</b>	<b>3 519,0</b>	<b>1 720,3</b>	<b>4 322,3</b>
Depreciation / Impairment losses		-4 199,8	-687,2	-5 110,8	-1 216,5	-3 018,8
<b>Operating result (EBIT)</b>	4	<b>-2 316,1</b>	<b>158,0</b>	<b>-1 591,8</b>	<b>503,8</b>	<b>1 303,5</b>
Share of result from associates		0,1	114,0	0,0	108,1	107,9
Result before finance		-2 316,0	272,0	-1 591,8	611,9	1 411,4
Financial income		236,5	142,0	615,2	240,1	1 278,7
Financial expenses		-358,0	-214,7	-799,8	-485,4	-1 748,2
Net financial income / expense (-)		-121,5	-72,7	-184,6	-245,3	-469,4
<b>Result before tax (EBT)</b>		<b>-2 437,5</b>	<b>199,2</b>	<b>-1 776,4</b>	<b>366,6</b>	<b>942,0</b>
Estimated tax cost	6	47,2	-69,1	0,5	-104,3	-445,0
<b>Net result</b>		<b>-2 390,3</b>	<b>130,1</b>	<b>-1 775,9</b>	<b>262,4</b>	<b>497,0</b>
Hereof attributable to non-controlling interests 1)		-1 385,6	67,4	-1 054,3	150,7	377,9
Hereof attributable to shareholders of the parent company		-1 004,7	62,8	-721,6	111,6	119,2
Basic earnings / Diluted earnings per share (NOK)		-31,1	1,9	-22,3	3,5	3,7
Basic earnings / Diluted earnings per share from continuing operations (NOK)		-31,1	1,9	-22,3	3,5	3,7

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA , 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).



# BONHEUR ASA

## Statement of comprehensive income

(NOK million) - unaudited

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014
<b>Profit for the period</b>	-2 390,3	130,1	-1 775,9	262,4
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Other comprehensive income for the period	-3,8	0,3	-5,7	19,8
Total items that will not be reclassified to profit or loss	-3,8	0,3	-5,7	19,8
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-258,9	288,9	675,6	115,2
- Foreign currency translation differences for foreign operations transferred to profit and loss	0,0	0,0	0,0	0,0
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	-0,1	-0,1	0,6	0,5
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	10,1	36,0	1,0	45,2
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,0	0,0	0,0
Other comprehensive income from associates	0,0	0,0	0,0	-2,7
Income tax on other comprehensive income	0,1	-0,4	0,4	-0,3
Total items that may be reclassified subsequently to profit or loss	-248,8	324,4	677,5	157,8
<b>Other comprehensive income for the period, net of income tax</b>	<b>-252,5</b>	<b>324,7</b>	<b>671,8</b>	<b>177,6</b>
<b>Total comprehensive income for the period</b>	<b>-2 642,8</b>	<b>454,9</b>	<b>-1 104,1</b>	<b>440,0</b>
<b>Attributable to:</b>				
Equity holders of the parent	-1 435,6	122,7	-791,4	114,1
Non-controlling interests 1)	-1 207,2	332,2	-312,7	325,9
<b>Total comprehensive income for the period</b>	<b>-2 642,8</b>	<b>454,9</b>	<b>-1 104,1</b>	<b>440,0</b>

1) As at 30 June 2015 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49.00% of Fred. Olsen Wind Limited (UK).



# BONHEUR ASA

## Statement of financial position

(NOK million) - unaudited

	30.06.2015	30.06.2014	31.12.2014
Intangible fixed assets	1 125,7	915,1	1 060,0
Deferred tax asset	290,8	234,5	275,1
Property, plant and equipment	29 568,1	25 085,8	30 087,6
Investments in associates	5,9	5,7	6,1
Other financial fixed assets	720,5	726,5	736,4
<b>Non-current assets</b>	<b>31 711,0</b>	<b>26 967,6</b>	<b>32 165,3</b>
Inventories and consumable spare parts	1 111,1	811,0	995,5
Trade and other receivables	2 923,5	2 333,9	2 581,6
Cash and cash equivalents	8 951,9	5 861,8	5 673,2
<b>Current assets</b>	<b>12 986,6</b>	<b>9 006,7</b>	<b>9 250,3</b>
<b>Total assets</b>	<b>44 697,6</b>	<b>35 974,3</b>	<b>41 415,5</b>
Share capital	51,0	51,0	51,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	8 737,0	6 980,5	7 853,3
Equity owned by the shareholders in the parent company	8 813,9	7 057,4	7 930,2
Non-controlling interests 1)	6 253,4	5 457,5	6 603,6
<b>Equity</b>	<b>15 067,3</b>	<b>12 514,8</b>	<b>14 533,7</b>
Non-current interest bearing liabilities	17 300,1	14 197,2	17 602,4
Other non-current liabilities	1 862,6	1 427,8	1 870,1
<b>Non-current liabilities</b>	<b>19 162,7</b>	<b>15 624,9</b>	<b>19 472,5</b>
Current interest bearing liabilities	3 369,8	2 588,4	1 147,8
Other current liabilities	7 097,8	5 246,2	6 261,5
<b>Current liabilities</b>	<b>10 467,6</b>	<b>7 834,5</b>	<b>7 409,3</b>
<b>Total equity and liabilities</b>	<b>44 697,6</b>	<b>35 974,3</b>	<b>41 415,5</b>

Oslo, 14 July 2015

Bonheur ASA - the Board of Directors

Fred. Olsen  
Chairman

Carol Bell  
Director

Nick Emery  
Director

Helen Mahy  
Director

Andreas Mellbye  
Director

Anette S. Olsen  
Managing Director

1) The non-controlling interests mainly consist of 47.74% of Fred. Olsen Energy ASA , 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).



# BONHEUR ASA

## Statement of changes in equity

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Non- controlling interests	Total equity
Balance at 1 January 2014	51,0	25,9	-500,3	-1,3	146,6	-113,3	7 485,5	7 094,2	5 859,3	12 953,5
Total comprehensive income for the period	0,0	0,0	71,4	0,5	44,9	0,0	-2,7	114,1	325,9	440,0
Acquisition of subsidiary	0,0	0,0	0,0	0,0	0,0	0,0	75,5	75,5	59,5	135,0
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-226,4	-226,4	0,0	-226,4
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-787,2	-787,2
<b>Balance at 30 June 2014</b>	<b>51,0</b>	<b>25,9</b>	<b>-428,9</b>	<b>-0,8</b>	<b>191,4</b>	<b>-113,3</b>	<b>7 332,0</b>	<b>7 057,4</b>	<b>5 457,5</b>	<b>12 514,8</b>
Balance at 1 January 2015	51,0	25,9	774,3	-1,0	161,8	-113,3	7 031,5	7 930,2	6 603,6	14 533,7
Total comprehensive income for the period	0,0	0,0	415,6	0,6	1,4	0,0	-1 135,7	-718,1	-386,0	-1 104,1
Effect from transactions with non-controlling interests	0,0	0,0	0,0	0,0	0,0	0,0	1 682,7	1 682,7	73,2	1 755,9
Dividends to shareholders in parent company	0,0	0,0	0,0	0,0	0,0	0,0	-80,9	-80,9	0,0	-80,9
Dividends to minority interests in subsidiaries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-37,4	-37,4
<b>Balance at 30 June 2015</b>	<b>51,0</b>	<b>25,9</b>	<b>1 190,0</b>	<b>-0,5</b>	<b>163,1</b>	<b>-113,3</b>	<b>7 497,6</b>	<b>8 813,9</b>	<b>6 253,4</b>	<b>15 067,3</b>

### Share capital and share premium

Par value per share NOK 1.25

Number of shares issued 40 789 308

### Translation reserve

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

### Hedging reserve

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

### Fair value reserve

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

### Non-controlling interests

As at 30 June 2015 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA, 44.06% of NHST Media Group AS and indirectly 49,00% of Fred. Olsen Wind Limited (UK).

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



## BONHEUR ASA

### Consolidated statement of cash flow

<i>(NOK million) - unaudited</i>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>
<b>Cash flow from operating activities</b>		
Net result	-1 775,9	262,4
<i>Adjustments for:</i>		
Depreciation, impairment losses	5 110,8	1 216,5
Net of investment income, interest expenses and net unrealized foreign exchange gains	111,4	226,0
Share of result from associates	0,0	-108,1
Net gain (-) / loss on sale of property, plant and equipment and other investments	-1,5	-17,8
Tax expense	-0,5	104,3
Cash generated before changes in working capital and provisions	3 444,4	1 683,3
Increase (-) / decrease in trade and other receivables	-312,6	32,9
Increase / decrease (-) in current liabilities	324,6	256,0
Cash generated from operations	3 456,3	1 972,2
Interest paid	-372,4	-315,2
Tax paid	-218,1	-40,0
<b>Net cash from operating activities</b>	<b>2 865,9</b>	<b>1 617,0</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	63,3	301,3
Interest and dividends received	42,1	36,3
Acquisitions of property, plant and equipment and changes in other investments	-2 576,2	-4 585,0
<b>Net cash from investing activities</b>	<b>-2 470,7</b>	<b>-4 247,5</b>
<b>Cash flow from financing activities</b>		
Net proceed from issue of shares in subsidiaries	1 757,3	0,0
Increase in borrowings	1 311,6	5 096,7
Repayment of borrowings	-204,4	-1 063,8
Dividends paid	-118,8	-967,6
<b>Net cash from financing activities</b>	<b>2 745,7</b>	<b>3 065,3</b>
Net increase in cash and cash equivalents	3 140,9	434,8
Cash and cash equivalents at 1 January	5 673,2	5 379,1
Effect of exchange rate fluctuations on cash held	137,8	47,9
<b>Cash and cash equivalents at 30 June</b>	<b>8 951,9</b>	<b>5 861,8</b>



# BONHEUR ASA

## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group accounts for the second quarter 2015 comprise Bonheur ASA and its subsidiaries (“The Group of companies”) and the shares in associates. The quarterly accounts of 2015 and the Group of companies’ accounts for 2014 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.net](http://www.bonheur.net)

#### Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies’ annual accounts for 2014 and the previous interim reports issued in 2014 and 2015. The interim financial report for the second quarter 2015 was approved by the company’s board on 14 July 2015.

The accounting principles applied by the Group of companies in these condensed interim financial statements are the same as those applied by the Group of companies in its consolidated financial statements as at and for the year ended 31 December 2014.

#### Estimates

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

The most important appraisals when applying the Group accounting principles and the primary sources of estimate uncertainties are the same for the preparation of interim accounts as for the 2014 Group accounts.

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

In May 2012 a subsidiary of Fred. Olsen Energy ASA entered into a turnkey contract with Hyundai Heavy Industries Co., Ltd. for the construction of a harsh environment ultra deepwater semi-submersible drilling rig with scheduled delivery in 3 quarter 2015. Total project cost is estimated to USD 700 million (including spare parts, owner furnished equipment and yard project team). Per 30 June 2015 the total capitalized construction cost is USD 642 million.

Fred. Olsen Renewables AS, which is owned 50/50 by Bonheur ASA and Ganger Rolf ASA, has one wind farm under construction in Sweden (Fäbodliden) with expected completion in 1Q 2016. Per 30 June 2015 the total capitalized construction cost is SEK 334 million.

### Note 3 – Intangible assets – investments

As per 30 June 2015 the Bonheur Group of companies had intangible assets of NOK 1 126 million. NOK 488 million is the net book value of the intangible assets from the acquisition of NHST as of 1 May 2014. As per 30 June 2015 NHST also has own intangible assets of NOK 90 million. In addition FOR has intangible assets of NOK 434 million, which is development costs related to wind farms. FOE has intangible assets of NOK 99 million which is goodwill.



# BONHEUR ASA

## Note 4– Segment information

2.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14
Fully consolidated companies												
Revenues	2 523	1 638	234	116	314	405	502	377	346	235	3 918	2 771
Operating costs	-909	-1 000	-99	-48	-250	-248	-435	-385	-340	-246	-2 034	-1 926
Oper. result before depr. (EBITDA)	1 614	639	134	68	63	158	66	-8	6	-11	1 884	845
Depreciation / Impairment	-4 000	-528	-98	-75	-32	-35	-56	-44	-13	-6	-4 200	-687
Operating result (EBIT)	-2 386	111	36	-7	31	123	10	-52	-8	-17	-2 316	158

2.quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total associates	
	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14
Associates												
Revenues	0	0	0	0	0	0	0	0	5	38	5	38
Operating costs	0	0	0	0	0	0	0	0	-4	-37	-4	-37
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	1	1	1	1
Depreciation / Impairment	0	0	0	0	0	0	0	0	0	-1	0	-1
Operating result (EBIT)	0	0	0	0	0	0	0	0	1	0	0	-1

1 half year	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14
Fully consolidated companies												
Revenues	4 730	3 331	625	396	578	705	1 013	795	679	243	7 625	5 471
Operating costs	-1 892	-2 070	-181	-109	-445	-491	-897	-789	-691	-292	-4 106	-3 750
Oper. result before depr. (EBITDA)	2 838	1 261	444	288	133	215	116	7	-12	-50	3 519	1 720
Depreciation / Impairment	-4 708	-909	-199	-144	-66	-67	-112	-89	-26	-8	-5 111	-1 217
Operating result (EBIT)	-1 869	352	245	144	67	147	3	-82	-38	-58	-1 592	504

1 half year	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total associates	
	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14
Associates												
Revenues	0	0	0	0	0	0	0	0	11	148	11	148
Operating costs	0	0	-1	0	0	0	0	0	-10	-150	-11	-150
Oper. result before depr. (EBITDA)	0	0	-1	0	0	0	0	0	1	-2	0	-2
Depreciation / Impairment	0	0	0	0	0	0	0	0	0	-5	0	-5
Operating result (EBIT)	0	0	-1	0	0	0	0	0	1	-7	0	-7

### **Companies fully consolidated in the accounts**

#### **Offshore Drilling**

Fred. Olsen Energy ASA.

#### **Renewable energy**

Fred. Olsen Renewables AS.

#### **Cruise**

Fred Olsen Cruise Lines Ltd and First Olsen Holding AS.

#### **Shipping / Offshore wind**

*Shipping activities (inclusive tankers in 2014): Fred. Olsen Ocean Ltd.*

*Offshore wind: Fred. Olsen Windcarrier AS, Universal Foundation Norway AS and Fred. Olsen Ocean Ltd.*





## BONHEUR ASA

### **Other investments**

Fred. Olsen Travel AS, Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS (liquidated in 4<sup>th</sup> quarter 2014), Fred. Olsen Cruise Lines Pte. Ltd., FO Capital Ltd, Bonheur og Ganger Rolf ANS, Bonheur ASA, Ganger Rolf ASA, Laksa AS, Laksa II AS, and NHST Media Group AS (from 1 May 2014).

### **Associates**

#### **Renewable energy**

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

#### **Other investments**

NHST Media Group AS (36.87% consolidation percentage, up to and including April 2014, thereafter fully consolidated), Morgenbladet AS (33.33%) and Smartcom TV AS (35%).

### **Note 5 – Interest bearing loans**

FOE has a long-term fleet facility and available lines were USD 300 million as per 30 June 2015.

FOR has secured bank loans of GBP 325 million, finance lease liabilities of GBP 33 million and other interest bearing loans of GBP 5 million as per 30 June 2015. In addition FOR has a mezzanine loan of GBP 88.9 million and a shareholder loan of GBP 15 million provided by the UK listed infrastructure fund, The Renewables Infrastructure Group Limited (TRIG), in connection with TRIG's acquirement of 49% ownership in Fred. Olsen Wind Limited.

FOO has bank loans of equivalent to EUR 124 million outstanding as per 30 June 2015.

NHST has bank loans of NOK 54 million outstanding as per 30 June 2015.

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

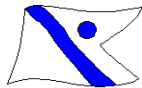
On 26 June 2014 Bonheur ASA completed a NOK 900 million senior unsecured bond issue with maturity in 2019 and a NOK 600 million senior unsecured bond issue with maturity in 2021. Ganger Rolf ASA is guarantor for both issues. Ganger Rolf ASA has borrowed 50% of the proceeds from both bond issues from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

### **Note 6 – Taxes**

There are ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities. For further information, please refer to Note 28 in the Annual Report for 2014.

In 2009 the subsidiary Barient NV received a subsequent tax ruling for the year 1999 of NOK 51 million. The company appealed the ruling to the court (Tingretten) but the tax authorities gained support for their view both by the Court (Tingretten) and by the Court of Appeal (Lagmannsretten). The company appealed the decision to the Supreme Court (Høyesterett) but in March 2015 the appeal was rejected. All taxes related to the issue are paid and charged to income statement.

Bonheur ASA and Ganger Rolf ASA have both received a draft decision of change from the tax authorities regarding the taxable income for 1999 based on the dispute mentioned above. The amount was reflected in recognized income tax expense for 2012. However, in June 2015 both companies received letters from the tax authorities notifying that the tax office will drop the cases against the



## BONHEUR ASA

companies. This resulted in a tax income of NOK 53 million in the quarter for each of the companies (NOK 106 million for the Bonheur group), but with no cash effect.

In 2013 a subsidiary, Mopu AS, was notified by the tax authorities of a possible change in the taxable income for 2005-2006. In February 2015 the company received a draft decision, whereby the possible payable tax was estimated to NOK 102 million. The amount was reflected in the recognized income tax expenses for 2014. The tax claim was challenged by the subsidiary, but in June 2015 the company received a final decision from the tax authorities leading to a payable tax, including interest, of NOK 126 million. The company will consider challenging the decision to the tax appeal institute (skatteklagenemda).

### **Note 7 – UK wind farm portfolio**

At the end of second quarter the UK listed infrastructure fund The Renewables Infrastructure Group Limited ("TRIG") acquired ownership of 49 % of Fred. Olsen Renewables Ltd.'s (FORL) 433 MW installed capacity UK onshore wind farm portfolio. TRIG subscribed for GBP 142 101 230 in new shares in the subsidiary Fred. Olsen Wind Limited (FOWL), giving TRIG 49% ownership of the new total issued share capital of FOWL, and at the same time provided FOWL with two loans totaling GBP 103 898 770.

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

Increased cash and cash equivalents	NOK 3 040 million
Increased non-current interest bearing liabilities	NOK 1 284 million
Increased total equity	NOK 1 756 million



## BONHEUR ASA

### Note 8 – Bonheur ASA (Parent company – NGAAP)

(NOK million) - unaudited

#### CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Revenues	0,2	0,1	0,3
Operating costs	-29,6	-34,4	-63,5
<b>Operating result before depreciation (EBITDA)</b>	<b>-29,4</b>	<b>-34,3</b>	<b>-63,2</b>
Depreciation	-0,8	-0,9	-1,7
<b>Operating result (EBIT)</b>	<b>-30,2</b>	<b>-35,1</b>	<b>-64,9</b>
Financial revenues	103,4	763,4	878,9
Financial costs	-35,1	-38,4	-127,4
Net financial items	68,3	725,0	751,5
<b>Result before tax (EBT)</b>	<b>38,2</b>	<b>689,9</b>	<b>686,5</b>
Estimated tax cost	63,3	-0,8	-13,2
<b>Net result after estimated tax</b>	<b>101,5</b>	<b>689,1</b>	<b>673,3</b>

#### CONDENSED BALANCE SHEET (NGAAP)

	30.06.2015	30.06.2014	31.12.2014
Deferred tax asset	0,0	0,0	0,0
Property, plant and equipment	30,0	31,8	30,9
Investments in subsidiaries	5 287,7	4 805,6	4 969,0
Investments in associates	0,0	0,5	0,0
Other financial fixed assets	455,0	533,2	894,3
<b>Non-current assets</b>	<b>5 772,8</b>	<b>5 371,1</b>	<b>5 894,2</b>
Trade and other receivables	11,3	43,3	321,4
Cash and cash equivalents	1 534,5	455,3	1 172,5
<b>Current assets</b>	<b>1 545,8</b>	<b>498,6</b>	<b>1 493,9</b>
<b>Total assets</b>	<b>7 318,6</b>	<b>5 869,6</b>	<b>7 388,1</b>
Share capital	51,0	51,0	51,0
Share premium	25,9	25,9	25,9
Retained earnings	4 462,9	4 500,9	4 463,4
<b>Equity</b>	<b>4 539,8</b>	<b>4 577,8</b>	<b>4 540,3</b>
Non-current interest bearing liabilities	1 243,3	496,5	1 242,3
Other non-current liabilities	163,6	139,0	160,2
<b>Non-current liabilities</b>	<b>1 406,9</b>	<b>635,5</b>	<b>1 402,4</b>
Current interest bearing liabilities	0,0	590,4	0,0
Other current liabilities	1 371,9	66,0	1 445,4
<b>Current liabilities</b>	<b>1 371,9</b>	<b>656,4</b>	<b>1 445,4</b>
<b>Total equity and liabilities</b>	<b>7 318,6</b>	<b>5 869,6</b>	<b>7 388,1</b>



## BONHEUR ASA

<i>(NOK million) - unaudited</i>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>
<b>Cash flow from operating activities</b>		
Net result after tax	101,5	689,1
<i>Adjustments for:</i>		
Depreciation	0,8	0,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	-58,1	-711,0
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax expense	-63,3	0,8
Cash generated before changes in working capital and provisions	-19,2	-20,5
Increase (-) / decrease in trade and other receivables	0,9	1,9
Increase / decrease (-) in current liabilities	-21,5	-2,4
Cash generated from operations	-39,8	-21,0
Interest paid	-33,7	-36,2
Tax paid	10,3	-
<b>Net cash from operating activities</b>	<b>-63,2</b>	<b>-57,3</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	18,9	1,2
Interest and dividends received	87,3	743,7
Acquisitions of property, plant and equipment and other investments *)	420,0	-410,0
<b>Net cash from investing activities</b>	<b>526,2</b>	<b>334,9</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	1,0	1,2
Repayment of borrowings	-	-211,2
Dividends paid	-102,0	-285,5
<b>Net cash from financing activities</b>	<b>-100,9</b>	<b>-495,5</b>
Net increase in cash and cash equivalents	362,0	-217,9
Cash and cash equivalents at 1 January	1 172,5	673,2
<b>Cash and cash equivalents at 30 June</b>	<b>1 534,5</b>	<b>455,3</b>

\*) Repayment of loan to subsidiary (2015)