2014

Bonheur ASA

Annual Report 2014

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Key Figures (consolidated accounts)

(Amounts in NOK million)		2014	2013	2012
Income statement				
Operating income		12 347.3	10 257.4	9 605.0
Operating profit before depreciation and impairment losses (EBITDA)		4 322.3	4 012.2	3 879.8
Operating profit (EBIT)		1 303.5	1 556.6	2 025.1
Share of profit in associates		107.9	0.7	5.8
Net finance income / expense (-)		-469.4	18.6	-562.3
Profit before tax		942.0	1 576.0	1 468.6
Tax income / expense (-)		-445.0	-101.8	-100.4
Net profit from continuing operations		497.0	1 474.2	1 368.2
Net result from discontinued operations		0.0	-205.0	13.9
Profit for the year		497.0	1 269.2	1 382.1
Non-controlling interests		377.8	860.9	977.9
Profit for the year (shareholders of the parent)		119.2	408.3	404.1
Statement of financial position				
Non-current assets		32 165.3	24 058.9	22 332.9
Current assets		9 250.2	8 238.5	7 298.9
Equity ex non-controlling interests		7 930.2	7 094.2	6 382.4
Non-controlling interests		6 603.5	5 859.3	5 605.3
Non-current liabilities		19 472.5	11 541.0	11 962.8
Current liabilities		7 409.3	7 802.8	5 681.3
Total assets / total equity and liabilities		41 415.5	32 297.3	29 631.8
Liquidity				
Cash and cash equivalents per 31 December	1)	5 673.2	5 379.1	4 027.2
Net change in cash and cash equivalents	1)	-143.8	1 119.9	-406.2
Net cash from operating activities	1)	3 108.7	3 408.4	3 812.7
Current ratio	2)	125 %	106 %	128 %
Capital				
Equity-to-assets ratio	3)	35 %	40 %	40 %
Share capital		51.0	51.0	51.0
Total number of shares outstanding		32 345 668	32 345 668	32 345 668
Key figures per share				
(Amounts in NOK)				
Market price 31 December		73.25	128.50	136.00
Dividend per share		2.50	7.00	7.00

1) In accordance with cash flow statement
2) Current assets as per cent of current liabilities
3) Equity as per cent of total assets

The non-controlling interests in the Bonheur Group of companies are presented in the income statement and statement of financial position. The non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

Bonheur ASA – Overview

Bonheur ASA (the "Company") is domiciled in Norway and listed on Oslo Stock Exchange. The consolidated financial statements of the Company as at and for the year ended 31 December 2014 comprise the Company, its subsidiaries and associates (for accounting purposes only in the following referred to as the "Group of companies"). The Company has investments in several business activities, based upon its long term commitment to shipping, offshore drilling, renewable energy and cruise. The Company is increasingly focusing on renewable energy. Investments are normally made in cooperation with the listed subsidiary Ganger Rolf ASA. At year-end 2014 the main investments are within the following business segments:

Offshore drilling

Offshore drilling consists of the Bonheur Group of companies' ownership of 51.9 % in the offshore drilling contractor Fred. Olsen Energy ASA (together with subsidiaries "FOE"), which is listed on Oslo Stock Exchange. FOE owns and operates three deepwater units and five midwater semi-submersible drilling rigs in addition to one tender support vessel and one accommodation unit. Three of the semi-submersible drilling rigs are operating on the Norwegian Continental Shelf. A new deep-water semi-submersible drilling rig for harsh environment, Bollsta Dolphin, is scheduled to be delivered in 3Q 2015. In addition FOE owns the ship yard Harland & Wolff in Belfast.

FOE was established in 1997 through the merger of the offshore activities of Ganger Rolf ASA and Bonheur ASA and was listed on Oslo Stock Exchange in October the same year.

Dolphin Drilling Ltd., based in Aberdeen, Scotland, Dolphin Drilling AS in Stavanger and Dolphin Drilling Pte. Ltd in Singapore form the main part of FOE's drilling division. It is recognized as a medium-sized international drilling operator and has had a leading position within offshore drilling services for more than 40 years.

The principal activities of Harland and Wolff Group Plc. (H&W) include offshore wind foundations, ship repair, engineering and design as well as projects for the offshore oil and gas industry.

In 2014, FOE generated operating revenues of NOK 7 475 million and operating result before depreciation (EBITDA) was NOK 3 284 million.

Renewable energy

The investments within renewable energy are organized through Fred. Olsen Renewables AS with subsidiaries ("FOR"). FOR is primarily engaged in development, construction and operation of wind farms. By the end of the year the installed capacity in operation was 504 MW.

The wind farm portfolio also includes 78 MW under construction in Sweden, consents for additional 726 MW onshore in the UK, Sweden and Norway and 50% of the consented offshore wind project Codling, of approximately 500 MW.

FOR's operating revenues in 2014 amounted to NOK 812 million, based on an annual production of 1 213 GWh. Operating result before depreciation (EBITDA) was NOK 548 million.

Shipping / Offshore wind

The shipping / offshore wind activities are organised through Fred. Olsen Ocean Ltd. with subsidiaries (FOO). FOO is 100% owner of Fred. Olsen Windcarrier AS with subsidiaries ("FOW") and Universal Foundation Norway AS ("UFN").

FOW operates two modern self-propelled jack-up vessels specially designed for transportation and installation of offshore wind turbines. Global Wind Service A/S, a Danish limited company owned 51% by FOW, is an international supplier of qualified and skilled personnel to the global wind turbine industry. Fred. Olsen Windcarrier A/S (Denmark), owned 50/50 by Fred. Olsen Windcarrier AS and Global Wind Service A/S, operates a modern fleet of crew transfer vessels used in conjunction with the construction and maintenance of offshore wind farms. UFN together with the subsidiary Universal Foundation A/S (Denmark, 82% owned) develops and delivers integrated turnkey solutions with its unique MonoBucket® foundation.

Operating revenues in 2014 amounted to NOK 1 527 million and operating result before depreciation (EBITDA) was NOK 459 million.

Cruise

The cruise business is managed through First Olsen (Holdings) Ltd. and its subsidiary Fred. Olsen Cruise Lines Ltd. in Ipswich, UK ("FOCL"). FOCL operates 4 cruise ships with an overall berth capacity of approximately 3 700 passengers. Offering cruise holidays from 2 to 108 nights FOCL provides a diverse range of cruises to attract its passengers. The ships' itineraries include long voyages (e.g. round the world), fly/cruises to the Caribbean and ex UK cruises to Scandinavia, Mediterranean and Canary Islands. In 2014 the company carried about 89 400 passengers.

Operating revenues in 2014 amounted to NOK 1 655 million and operating result before depreciation (EBITDA) was NOK 146 million.

Other investments

Other investments includes the ownership of 54.0 % of NHST Media Group AS, which comprises five main business segments, DN (the business newspaper Dagens Næringsliv and TDN Finans), Global (TradeWinds, Upstream, Intrafish and Recharge), Direct relations, Nautical Charts and Other (Smartcom and Europower). Operating revenues in 2014 amounted to NOK 1 235 million and operating result before depreciation (EBITDA) was NOK 34 million.

Other investments also include an ownership of 12.6 % in the property development company Koksa Eiendom AS.

Directors' Report 2014

Bonheur ASA (the "Company") is a company domiciled in Norway. The consolidated financial statements of the Company as at and for the year that ended 31 December 2014 comprise the Company, its subsidiaries and associates (for accounting purposes only in the following referred to as the "Group of companies".

The Company's head office is in Oslo. The activities of the Group of companies take place in several countries and the main offices are in Norway, Sweden, Denmark, UK, Malta, Singapore and Bermuda.

The world economic output remained at the previous year's growth level, while the growth in world trade volumes slowed down. Many economists predicted that interest rates in the large industrialized countries were to increase in line with expected economic growth rates. In fact, the vast majority of the industrialized world economies are now subject to key policy rates near or below 0 %. This reminds us that experts' forecasts are after all personal and that the world is highly unpredictable.

A proof of the unpredictability of events was the large decline in oil prices during the second half of the year. In US Dollar terms the Brent oil price dropped close to 50%, influenced by increased oil production in the US, lower than expected oil demand in some countries, erratic financial markets and geopolitical events. Interestingly, a similar decline in price has applied to copper.

The more conservative approach within the oil and gas industry which commenced in 2013 manifested itself in 2014 and is expected to continue given the current market outlook. Average annual electricity prices in Scandinavia and the UK in 2014 were down 22% and 17%, respectively, from the previous year. In general, producers continue to find it difficult to obtain required rates of return in the Scandinavian market. In the UK, a new renewable support scheme with the aim of benefiting all stakeholders is in the process of being implemented and it remains to be seen to which extent this will influence returns for producers.

The Russian-Ukrainian conflict has reminded us of the importance of reliable energy supplies. Authorities in European countries will need to continue their efforts to support investments in renewable energy to achieve their renewable targets, with a continuous drive to bring down the cost of renewable energy. Renewable energy is becoming a significant supplier to the electricity market in Europe.

In 2014 the Group of companies experienced increased revenues denominated in Norwegian kroner within all business segments compared to the previous year, partly due to the weakening of Norwegian kroner versus other currencies during the year.

From May NHST Media Group AS was fully consolidated in the accounts due to the increase in the Group of companies' ownership from 35.6% to 54.0%, which resulted in increased revenues of NOK 833 million compared to the previous year.

The offshore fleet of Fred. Olsen Energy ASA with subsidiaries (FOE) consists of three deep-water units and five mid-water semi-submersible drilling rigs in addition to one tender support vessel and one accommodation unit. A new deep-water semi-submersible drilling rig for harsh environment, contracted by a major oil company, is scheduled to be delivered in third quarter 2015. The activities also include shipbuilding, ship repair, construction of offshore wind foundations and engineering at the Harland & Wolff shipyard in Belfast, Northern Ireland.

The low contracting activity experienced during second half of 2013 continued into 2014, driven mainly by the oil and gas companies curtailing their spending levels. The low contracting activity combined with a continuous flow of new builds into the market led to an oversupply developing in the mobile rig market through 2014, especially in the deep water sector, due to over-contracting of new drilling units. This paralleled with an imbalance in the demand and supply of oil in the third quarter resulting in a sharp drop in oil price.

Fred. Olsen Renewables AS with subsidiaries (FOR) continued to develop its wind farm activities in the UK, Sweden and Norway. In 2014 the construction of Mid Hill wind farm (75.9 MW) was completed and the construction of the 78 MW wind farm Fäbodliden commenced with expected completion in 2016. During the year the Norwegian project Kalvvatnan (225 MW) was consented. Preparation for construction of the wind farm Windy Standard II in the UK has commenced. FOR continues its efforts to develop more acreage suited for wind power in selected regions.

Fred. Olsen Cruise Lines Ltd. with subsidiaries (FOCL) owned and operated four cruise vessels during 2014; MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral. The fleet's total capacity is 3 700 berths.

FOCL remains focused on the development of innovative cruises that offer its customers a product tailored to complement the ships' size. A diversity of ports in the UK, a benefit of sailing in to the heart of destinations due to lower draft and a well-designed shore side program are seen as key drivers to improvement in revenues.

Fred. Olsen Ocean Ltd. (FOO) has, through its subsidiary Fred. Olsen Windcarrier AS, been engaged on projects in European waters for transportation and installation of wind turbines utilising the modern purpose built jack-up vessels Brave Tern and Bold Tern.

Fred. Olsen Windcarrier A/S (Denmark), a subsidiary of Fred. Olsen Windcarrier AS, operates a fleet of high-speed crew transfer vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. During 2014 the vessels have been contracted to utilities and developers of European offshore wind farm projects.

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

Universal Foundation Norway AS, a wholly owned company by Fred. Olsen Ocean Ltd, together with the subsidiary Universal Foundation A/S (Denmark, 82% owned) develops an integrated turnkey solution with its unique suction MonoBucket® offshore wind foundation. In 2014 Universal Foundation conducted a successful offshore campaign with Statoil as lead partner in the Carbon Trust's Offshore Wind Accelerator program, demonstrating the feasibility of the use of the Mono Bucket foundation in different soil conditions across the North Sea. Universal Foundation has discussions with several major developers about the use of the Mono Bucket foundation for planned offshore wind farms.

In 1999 the structure and ownership of shares in a subsidiary of Bonheur ASA and Ganger Rolf ASA was reorganized. According to the tax authorities the gain on shares on this intragroup transaction was taxable and the subsidiary company has subsequently paid NOK 51 million in tax. The company appealed the decision to the court (tingretten). The tax authorities gained support for their view by the court in April 2013 but the company appealed the decision to the Court of Appeal (lagmannsretten). Unfortunately the tax authorities gained support for their view there as well. Finally the company appealed the decision further to the Supreme Court (Høyesterett) but in March 2015 the appeal was rejected. The amount was paid and reflected in recognized income tax expense for 2011.

There are several ongoing tax disputes between the parent company and subsidiaries within the Group of companies and the Norwegian tax authorities. For more detailed information, see note 28 – Contingencies and provisions.

The Group of companies' results

(2013 in brackets)

Operating revenues amounted to NOK 12 347 million (NOK 10 257 million). Operating costs amounted to NOK 8 025 million (NOK 6 245 million).

Operating result before depreciation (EBITDA) was NOK 4 322 million (NOK 4 012 million). Depreciation and impairment losses of NOK 3 019 million (NOK 2 456 million) resulted in operating profit (EBIT) of NOK 1 304 million (NOK 1 557 million).

Net financial items were NOK - 470 million (NOK 19 million).

The Group of companies' net profit from continuing operations was NOK 497 million (NOK 1 474 million).

In 2013 the Group of companies had a net loss from discontinued operations of NOK 205 million due to the sale of the shares in Fred. Olsen Production ASA the same year.

Profit for the year was NOK 497 million (NOK 1 269 million).

After non-controlling interests of NOK 378 million (NOK 861 million), majority interests' share of result after estimated tax amounted to NOK 119 million (NOK 408 million). During the year the non-controlling interests of the Group of companies consisted of an ownership of 48.08% of Fred. Olsen Energy ASA, 37.34% of Ganger Rolf ASA and 46.01% of NHST Media Group AS.

Results from the main activities

The financial results below are net of intra-group eliminations.

Offshore drilling

Offshore drilling comprises Fred. Olsen Energy ASA with subsidiaries ("FOE"), which is owned 51.9 % within the Group of companies.

Operating revenues amounted to NOK 7 475 million (NOK 7 022 million). Operating result before depreciation (EBITDA) was NOK 3 284 million (NOK 3 358 million) and operating result (EBIT) was NOK 933 million (NOK 1 935 million).

Net result after tax was NOK 796 million (NOK 1 735 million).

Renewable energy

Renewable energy consists of Fred. Olsen Renewables AS with subsidiaries ("FOR"), which is 100 % owned within the Group of companies.

Operating revenues were NOK 812 million (NOK 726 million) and the annual production was 1 213 GWh (1 113 GWh).

Operating result before depreciation (EBITDA) was NOK 548 million (NOK 522 million).

Operating result (EBIT) amounted to NOK 237 million (NOK 280 million), while net result was NOK -72 million (NOK 367 million).

Shipping/Offshore wind

At the end of the year Shipping/Offshore wind comprised the holding company Fred. Olsen Ocean Ltd. with subsidiaries, including Fred. Olsen Windcarrier AS and Universal Foundation Norway AS.

Total revenues in 2014 amounted to NOK 1 527 million (NOK 1 017 million). Operating result before depreciation (EBITDA) was NOK 459 million (NOK 193 million). Operating result (EBIT) was NOK 326 million (NOK 37 million) and net result was NOK -10 million (NOK 137 million).

Cruise

Cruise consists of First Olsen (Holdings) Ltd., which is 100 % owned within the Group of companies, and its subsidiary Fred. Olsen Cruise Lines Ltd. in Ipswich, UK ("FOCL"). During 2014 FOCL operated four cruise ships and carried 89 400 passengers (2013: 93 500).

Operating revenues were NOK 1 655 million (NOK 1 470 million). Operating result before depreciation (EBITDA) was NOK 146 million (NOK 65 million). Operating result (EBIT) was NOK -39 million (NOK -613 million) and net result was NOK -120 million (NOK -637 million).

Other investments

Other investments includes the activities of the parent company and other holding companies within the Group of companies in addition to the ownership of 54.0 % in NHST Media Group AS and 12.6 % in Koksa Eiendom AS (previously IT Fornebu Properties AS). NHST Media Group AS is fully consolidated in the accounts from May 2014 following the increase in the combined ownership of Bonheur ASA and Ganger Rolf ASA from 35.6% to 54.0%. Koksa Eiendom AS is accounted for at cost.

NHST Media Group AS

NHST Media Group AS comprises five main business segments, DN (the business newspaper Dagens Næringsliv and TDN Finans), Direct relations (MyNewsdesk and ddp direct), Global (TradeWinds, Upstream, Intrafish and Recharge), Nautical Charts and Other. The market share and number of copies sold for most of the publications have been relatively stable with a net increase in total circulation revenues. The sale of new digital products continues to grow and now represent 25% of total turnover.

Operating revenues for the full year were NOK 1 235 million (NOK 1 236 million). Operating result before depreciation (EBITDA) was NOK 34 million (NOK 53 million). Operating result was NOK -10 million (NOK 9 million), and net result before tax was NOK -5 million (NOK 6 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.

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In September 2014 the remaining 30% of the shares in Martin Lingesvei 33 AS which consists of the building built for Statoil's regional office in Oslo and a parking facility was sold and the shareholders received dividends from Koksa Eiendom of NOK 344.3 million of which Bonheur and Ganger Rolf each received NOK 21.7 million (6.3%). In total Bonheur and Ganger Rolf have received dividends of NOK 167 million in aggregate from IT Fornebu/Koksa Eiendom.

Koksa Eiendom holds 30% of the shares of Technopolis AS which consists of the Portal building, the Terminal building, underground parking space related to those buildings and the new Profile building (all buildings were formerly owned 100% but sold for NOK 1.8 billion in a transaction which was finalized 11 December 2013).

Koksa Eiendom also holds 50% of the shares in the company owning the Scandic Hotel next to the Statoil building.

Capital and financing

Investments during the year are mainly related to Offshore Drilling (FOE) and Renewable Energy (FOR).

Within FOE, capital expenditures amounted to NOK 5 929 million, mainly related to new-builds, class renewal surveys and general upgrades.

FOR had capital expenditures of NOK 912 million in the year, mainly related to the construction of Mid Hill and Fäbodliden wind farms.

In total investments in property, plant and equipment during the year amounted to NOK 7 041 million. The Group of companies' net investments amounted to NOK 6 483 million, mainly financed from operating activities with NOK 3 109 million and from financing activities of NOK 3 231 million. Dividend payments to shareholders of the Group of companies amounted to NOK 968 million (NOK 967 million). See cash flow statement.

Gross interest bearing debt of the Group of companies as per 31 December 2014 was NOK 18 750 million, an increase of NOK 6 209 million since year end 2013. Cash and cash equivalents amounted to NOK 5 673 million, an increase of NOK 294 million since year-end 2013. Net interest bearing debt of the Group of companies at year-end was NOK 13 077 million, an increase of NOK 5 379 million since year-end 2013. Equity to asset ratio was 35 % at year-end 2014.

Investments were financed by cash from operations, bank credit facilities and bonds.

The Group of companies' interest bearing debt other than intragroup loans consists of several loans. Each of the main business segments has arranged separate loans to finance their investments. Drawn amounts at year-end under the various bank credit facilities include USD 1 150 million related to FOE, GBP 330 million to FOR and EUR 130.5 million to FOO. All bank loans within the cruise segment were repaid in full during 2014.

In July the Company issued NOK 900 million of five-year bonds and NOK 600 million of seven-year bonds in the Norwegian market. Both bond issues are guaranteed by Ganger Rolf ASA. In December a NOK 1 000 million bond issue was repaid at maturity. As per 31.12.2014 the Company has NOK 2 500 million in bonds, maturing between 2017 and 2021. In addition FOE has bonds issued in the Norwegian market of NOK 2 500 million.

Most of the bank credit facilities are secured by mortgage on the assets within the relevant business segment. The loan agreements contain operational and financial covenants typical for credit arrangements of this nature. As per 31 December 2014 and as per 20 April 2015, the Group of companies is in compliance with all covenants in the loan agreements. See Note 5.

In the opinion of the Board of Directors, the financial situation and cash position are satisfactory and sufficient to meet the Group of company's current commitments.

Corporate Governance

Corporate governance principles of the Company are aligned with the principles founded by the Norwegian Code of Practice for Corporate Governance. The board aims to maintain a framework of good control and corporate governance. The board is of the opinion that the Company complies with the above principles. A description of the Company's compliance with the above is presented on pages 90 to 92.

Corporate Social Responsibility

The Company has a controlling ownership in companies within several business segments and is not directly engaged in significant business activities on its own, except through direct and indirect shareholding in a variety of companies with different risks related to Corporate Social Responsibilities. The Company is represented on the boards of each main subsidiary and monitors the subsidiaries' Corporate Social Responsibilities and compliance with the overriding guidelines of the Group of companies through the work of the boards. The Company has no employees and the day to day administrative services are performed by Fred. Olsen & Co. Each main subsidiary has established its own Corporate Social Responsibility guidelines which are available on the entities web site. The overriding guidelines of the Group of companies are expanded and further regulated by each of these subsidiaries to reflect the nature of their business.

It is the Group of company's policy to conduct business in accordance with the letter and spirit of the law and with the overriding ethical standards of good business conduct including non-discrimination behaviour, human rights, workers' rights, social aspects, environmental issues and anti-corruption. This is described in the respective company's Code of Conduct, which is available on the relevant company's web site and to all employees.

The Group of companies has not had any major incident related to human rights, working rights, environmental issues or corruption during 2014 and will continue to work towards minimizing the likelihood of incidents in these areas which are in breach of the Group of companies' Corporate Social Responsibility policies in the future.

See: http://www.bonheur.no/CSR,
http://www.ganger-rolf.com/CSR2,
http://fredolsen-energy.com/CSR1,
http://www.fredolsen-ocean.com/CSR3,
http://www.fredolsenrenewables.com/corporate-reports,
http://www.fredolsencruises.com/about-us/corporate-social-responsibility/csr-policy

Financial market risk

See also Note 5. The Group of companies is exposed to certain financial risks related to its activities. These are mainly currency risks, interest rate risks, risks related to oil price and electricity prices. The financial risks are continuously monitored and from time to time financial instruments are used to economically hedge such exposures.

There is also a credit risk related to customers within the individual companies and risks associated with the general development of international financial markets.

Currency risk

The Group of companies' financial statements are presented in NOK. Revenues consist primarily of USD, GBP, EUR and NOK with USD as the dominant currency. The majority of the USD revenues are within FOE. The expenses are primarily in USD, GBP, EUR and NOK. As such, earnings are exposed to fluctuations in the currency market. However, in the longer term parts of the currency exposure are neutralized due to the majority of the debt and a large part of expenses being denominated in the same currencies as the main revenues. Forward exchange contracts are from time to time entered into to further reduce currency exposures.

Interest rate risk

The Group of companies is exposed to interest rate fluctuations, as loans are frequently based on floating interest rates. By the turn of the year, parts of the outstanding loans had been hedged against interest fluctuations through interest rate swap agreements.

Oil price

The Group of companies is exposed to fluctuations in bunker prices, which are fluctuating according to the oil price. This exposure is primarily within the cruise operations, but is also influencing the Offshore drilling segment. By the end of the year, there were some short-term financial contracts outstanding relating to securing part of the bunker costs for the year 2015.

Electricity price

Until 2010 FOR has not been exposed to short-term fluctuations of spot electricity prices due to the contract structures related to FOR's wind farms in operation, whereby the contract prices are based on fixed electricity prices. However, the contract structures related to the Group of companies' wind farms which commenced operation after 2010 are based on fluctuating electricity prices. Consequently the Group of companies' results are increasingly impacted by spot electricity prices; mainly in the UK, but also in Scandinavia. At present no financial contracts have been entered into to reduce overall exposure.

Credit risk

The Group of companies continuously evaluates the credit risk associated with customers and, when considered necessary, requires certain guarantees. As such, the credit risk is considered to be moderate. The customer base within the oil and offshore wind service activities is mostly international oil and energy companies. The customers within renewable energy are large utility companies. Credit risk within FOCL is regarded as low, due to cruise tickets being paid in advance.

Research and development activities

Within the various main business segments there are on-going developments of technologies and methods in cooperation with various supplier communities and engineering companies. Within the offshore industry this relates to offshore drilling. As for renewable energy, the relevant companies are working closely with leading suppliers of turbine technology on programmes to increase efficiency and regularity. There is a close relationship with suppliers with programs to optimize operations and minimize environmental consequences.

The Group of companies has investments in Universal Foundation A/S, Denmark which has developed a type of foundation for offshore wind installations and in ScotRenewables Ltd., a company developing a device for tidal renewable energy in the Orkney Islands.

The organization, work environment and equal opportunities

The Company is a holding company and does not have any employees whilst the role as managing director is held by Anette S. Olsen; the proprietor of Fred. Olsen & Co. Administrative services are supplied by Fred. Olsen & Co. in accordance with an agreement on administrative services (see below, as well as Note 9). The Group of companies employed on average 4 577 people during 2014 and had 4 935 employees at the end of the year.

Working environment

The Board of Directors considers the working conditions and the working environment to be satisfactory. Health, Safety and Environmental (HSE) – activities are being managed within the individual business segments and in accordance with relevant industry norms. All business segments work systematically and preventively with HSE measures. The work takes place on a continuous basis and has functioned satisfactorily through the year.

Absence due to sickness in the Group of companies in 2014 was 3.87 % of total working time. The Group of companies is actively working to keep absence due to sickness at a low level. For further information of working environment within the Group of companies, please refer to each of the main subsidiaries' description of its Corporate Social Responsibility on the web site.

Equal opportunities

At the end of 2014 21 % of the employees were female. 40 % of the Board of Directors of the Company are female.

The Group of companies aims to be a workplace with equal opportunities, offering challenging and motivating jobs to all personnel regardless of nationality, culture, religion and gender. The principle of equal pay for equal work is applied, considering qualifications relating to knowledge, experience and performance. The Group of companies emphasizes the importance of a balanced work environment with a reasonable gender composition for the various position levels.

The composition of genders within the offshore industry reflects the available recruitment base, which traditionally has a higher proportion of men.

External environment

Through its main interests, the Group of companies is engaged in activities which may involve a possible risk for the environment.

Safety and environment are given high priority by the various operations and efforts are made on a continuous basis to prevent situations which might involve damage to health and environment. Important elements of this work are safe and rational operations, an active maintenance programme and an adequate handling of waste. On-going efforts are also made in order to improve and further develop the safety and environment culture on all levels.

Directors' Report 2014

All vessels are operated by experienced operators of good standing in accordance with the Group of companies' safety and quality requirements.

Activities within the offshore oil and gas industry involve operations in areas which are environmentally vulnerable. Some of the Group of companies' operations, in particular those related to the use of fossil fuel, effluents and emissions during operations and the risk of oil spills, may influence the external environment negatively. Safe and rational operations and active maintenance programs are aimed at contributing to avoid accidents which may lead to damage to the external environment. All such operations are sought kept in accordance with company standards and within the rules and regulations in force in those areas and countries where the operations are taking place and in cooperation with operators within the various domains. Waste from processing and operations may directly, and indirectly through chemical reactions, influence the environment balance negatively. There is a continuous focus on reducing the use of dangerous chemicals, replacing these by more environmentally friendly alternatives.

At the same time, the Group of companies operates within renewable energy, primarily through the construction and operation of wind farms. The wind farms are subject to strict concession rules by the authorities in the countries in question. Wind power replaces more polluting energy sources and contributes to improve the environment, both locally and globally.

No incidents have occurred during the year causing serious damage to the external environment.

Subsequent events

On 16 February 2015 the Group of Companies received a draft ruling from the tax authorities (Central taxation office) regarding the subsidiary MOPU AS related to a change in the taxable income for the years 2005-2006. The tax authorities argue that an intra-group merger as part of a reorganization in 2005 was tax-motivated and the payable tax should be increased by NOK 102 million. The claim has been challenged by the Group of companies. The payable tax has been recognized in the final accounts for 2014, not included in the preliminary accounts.

On 13 March 2015, Dolphin Drilling Ltd, a subsidiary of Fred. Olsen Energy ASA, received a termination for convenience notice from Anadarko Petroleum Corporation for the contract for the drilling unit Belford Dolphin. The termination will be effective in early September 2015. The termination fee is approximately USD 52 million.

Outlook

The low contracting activity within the offshore drilling market experienced during second half of 2013 continued into 2014, driven mainly by the exploration and production companies curtailing their spending levels. Combined with a continuous flow of newbuilds market conditions remain challenging at present oil prices.

FOR holds an onshore wind farm portfolio onshore under development in the range of 1 400 - 2 000 MW, of which 726 MW is consented. The remaining are projects with secured land and on-going project development. In addition, FOR holds a 50 % stake in a consented project of approximately 500 MW offshore Ireland (Codling).

According to the European Wind Energy Association, 2 488 wind turbines are now installed and connected to the electricity grid in 74 offshore wind farms in 11 countries across Europe. Total installed capacity at the end of 2014 reached 8 045 MW. The market outlook for 2015 remains stable in terms of capacity to be grid connected. Through Universal Foundation the development of the MonoBucket® foundation for offshore wind turbines continues. The use of Mono Buckets for offshore wind bases, including accommodation, transformation stations, work and helicopter platforms is being marketed.

For the cruise industry the number of British passengers who decided to take an ocean cruise in 2014 was 1.64 million representing a decrease of 4.8% from 2013. This was largely a consequence of reduced ship capacity away from UK ports and other popular destinations for UK and Irish consumers. Economically the UK continues to show positive signs of recovery, also impacting the cruise business positively.

The supply of larger ships enables FOCL to continue with its strategy to carve out a niche in cruises that offer customers a destination rich program, which remains the primary reason for taking a cruise holiday. With the UK cruise market representing about 4% there remains a huge opportunity for the industry to grow.

Directors' Report 2014

The board emphasizes that there are normally significant uncertainties in predicting future development.

Parent company information

The Company's profit before tax was NOK 687 million, an increase of NOK 599 million as compared to 2013.

The Company received dividend of NOK 178 million from Ganger Rolf ASA in 2014. In addition, the Company received dividends from Fred. Olsen Energy ASA of NOK 346 million.

Net result was NOK 673 million, which is proposed to be allocated as follows:

For dividends	NOK	102 million
To other equity	NOK	571 million
Total allocated	NOK	673 million

The annual accounts for 2014 have been prepared based on the going concern assumption. The Board of Directors are of the view that the annual accounts present a true and fair view of the Company's as well as the Group of companies' position at the end of the year as defined by International Financial Reporting Standards (IFRS) for the Group of companies and NGAAP for the parent company. The Company's total capital as per 31 December 2014 was NOK 7 388 million. The Company's cash, cash equivalents and current receivables amount to NOK 1 494 million.

Dividend/Annual General Meeting

With regard to the Annual General Meeting in 2015, the Board of Directors is proposing a dividend payment of NOK 2.50 per share. The Annual General Meeting is scheduled for Thursday 28 May 2015.

Oslo, 20 April 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*

Bonheur ASA - Group of companies

Consolidated Income Statement

For the period 1 January - 31 December

(Amounts in NOK 1 000)	Note	2014	2013
Revenues	7	12 321 677	10 242 743
Gain on sale of property, plant and equipment		25 650	14 615
Total operating income		12 347 327	10 257 358
Cost of sales		- 626 063	- 371 894
Salaries and other personnel expenses	9	-2 777 475	-2 244 000
Other operating expenses	8	-4 619 671	-3 628 085
Loss on sale of property, plant and equipment		- 1 776	- 1 154
Total operating expenses		-8 024 986	-6 245 132
Operating profit / loss (-) before depreciation and impairment losses		4 322 341	4 012 226
Depreciation and amortisation	12,13	-2 749 097	-2 012 602
Impairment of property, plant and equipment and intangible assets	12,13	- 269 721	- 443 024
Total depreciation and impairment losses		-3 018 818	-2 455 626
Operating profit / loss (-)		1 303 523	1 556 600
Share of profit in associates	14	107 909	735
Interest income		91 559	84 011
Other finance income		1 187 174	891 257
Finance income	10	1 278 733	975 268
Interest expenses		- 694 178	- 496 617
Other finance expenses		-1 053 999	- 460 005
Finance expenses	10	-1 748 177	- 956 622
Net finance income / expense (-)		- 469 444	18 646
Profit before tax		941 988	1 575 981
Tax income / expense (-)	11	- 444 955	- 101 756
Net profit from continuing operations		497 033	1 474 225
Net result from discontinued operations	33	0	- 205 027
Profit for the year		497 033	1 269 198
Attributable to:			
Share holders of the parent		119 173	408 310
Non-controlling interests		377 860	860 888
Profit for the year		497 033	1 269 198
Basic earnings per share (NOK) / Diluted earnings per share (NOK)	20	3.68	12.62
Basic earnings per share - Continuing operations (NOK)	20	3.68	18.96
Basic earnings per share - Discontinued operations (NOK)	20	0.00	-6.34

The non-controlling interests in the Bonheur Group of companies are included in the Consolidated Income Statement. The non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

Bonheur ASA - Group of companies

Consolidated Statement of Comprehensive Income

For the period 1 January - 31 December

(Amounts in NOK 1 000)	Note	2014	2013
Profit for the period		497 033	1 269 198
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) on pension plans		-146 346	-84 822
Other comprehensive income for the period		-5 937	-17 958
Income tax on other comprehensive income		21 450	0
Total items that will not be reclassified to profit or loss		-130 833	-102 779
Items that may be reclassified subsequently to profit or loss			
Foreign exchange translation effects:			
- Foreign currency translation differences for foreign operations		2 053 893	1 054 665
- Foreign currency translation differences for foreign operations transferred to profit and loss		0	-55 329
Hedging effects:			
- Effective portion of changes in fair value of interest hedges		255	258
Fair value effects related to financial instruments:			
- Net change in fair value of available-for-sale financial assets		14 296	89 941
- Net change in fair value of available-for-sale financial assets transferred to profit or loss		0	0
Other comprehensive income from associates		-4 246	-7 387
Income tax on other comprehensive income	11	895	- 1 222
Total items that may be reclassified subsequently to profit or loss		2 065 094	1 080 926
Other comprehensive income for the period, net of income tax		1 934 261	978 147
Total comprehensive income for the period		2 431 295	2 247 345
Attributable to:			
Equity holders of the parent		1 013 982	938 234
Non-controlling interests		1 417 313	1 309 111
Total comprehensive income for the period		2 431 295	2 247 345

The non-controlling interests in the Bonheur Group of companies are included in the Consolidated Statement of Comprehensive Income. The non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

Bonheur ASA - Group of companies

Consolidated Statement of Financial Position

(Amounts in NOK 1 000)	Note	31.12.2014	31.12.2013
ASSETS			
Non-current assets			
Development costs		363 905	305 031
Publishing rights		162 000	
Customer relationship, technology, patents, other		124 505	515
Goodwill		409 558	111 229
Intangible assets	13	1 059 968	416 775
Deferred tax asset	16	275 142	228 078
Rigs and other offshore units		21 293 662	14 834 865
Ships		3 992 303	4 016 171
Windfarms		4 298 822	3 317 634
Other fixed assets		502 804	408 982
Property, plant and equipment	12	30 087 591	22 577 652
Investments in associates	14	6 148	85 128
Investments in other shares	15	379 133	365 137
Bonds and other receivables	15	324 769	351 016
Pension funds	22	32 523	35 080
Financial fixed assets		742 573	836 361
Total non-current assets		32 165 274	24 058 866
Current assets			
Inventories	17	995 453	714 052
Trade receivables	18	1 877 406	1 700 942
Other receivables	18	704 210	444 351
Cash and cash equivalents	19	5 673 190	5 379 111
Total current assets		9 250 259	8 238 456
Total assets		41 415 533	32 297 322

The non-controlling interests in the Bonheur Group of companies are included in the Consolidated Statement of Financial Position. The non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

Bonheur ASA - Group of companies

Consolidated Statement of Financial Position

(Amounts in NOK 1 000)	Note	31.12.2014	31.12.2013
EQUITY AND LIABILITIES			
Equity			
Share capital		50 987	50 987
Additional paid in capital		25 920	25 920
Total paid in capital		76 907	76 907
Retained earnings		7 853 272	7 017 273
Share of equity attributable to shareholders of the parent		7 930 179	7 094 180
Non-controlling interests		6 603 557	5 859 308
Total equity		14 533 736	12 953 488
Liabilities			
Employee benefits	22	1 391 391	1 059 607
Deferred tax liabilities	16	114 128	18 889
Interest bearing loans and borrowings	21	17 602 378	10 251 017
Other non-current liabilities	23	364 578	211 498
Total non-current liabilities		19 472 475	11 541 011
Current tax	11,16	423 084	207 874
Interest bearing loans and borrowings	21	1 147 818	2 290 547
Other accruals and deferred income	23	4 939 506	4 782 511
Trade and other payables	24	898 914	521 891
Total current liabilities		7 409 322	7 802 823
Total liabilities		26 881 797	19 343 834
Total equity and liabilities		41 415 533	32 297 322

The non-controlling interests in the Bonheur Group of companies are included in the Consolidated Statement of Financial Position. The non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.01% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

Oslo, 20 April 2015
Bonheur ASA - The Board of Directors

Fred. Olsen	Carol Bell	Nick Emery	Helen Mahy	Andreas Mellbye
Chairman	*Director*	*Director*	*Director*	*Director*
				Anette S. Olsen
				Managing Director

Bonheur ASA - Group of companies

Statement of Changes in Equity

(Amounts in NOK 1 000)	Share Capital	Share premium	Transl. reserve	Hedging reserve	Fair value reserve	Own shares 1)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2013	50 987	25 920	-1 146 146	-1 528	57 851	-113 270	7 508 552	6 382 366	5 605 306	11 987 672
Total comprehensive income for the period			645 842	258	88 719	0	203 415	938 234	1 309 111	2 247 345
Dividends to shareholders in parent company 2)							-226 420	-226 420		-226 420
Dividends to non-controlling interests in subsidiaries								0	-762 887	-762 887
Non-controlling interest in discontinued operations								0	-292 222	-292 222
Balance at 31 December 2013	50 987	25 920	-500 305	-1 270	146 570	-113 270	7 485 548	7 094 180	5 859 308	12 953 488
Balance at 1 January 2014	50 987	25 920	-500 305	-1 270	146 570	-113 270	7 485 548	7 094 180	5 859 308	12 953 488
Total comprehensive income for the period			1 274 649	255	15 192	0	-276 114	1 013 982	1 417 313	2 431 295
Acquisition of subsidiary							88 437	88 437	69 666	158 102
Acquisition of non-controlling interests, without a change in control							-40 000	-40 000		-40 000
Dividends to shareholders in parent company							-226 420	-226 420		-226 420
Dividends to non-controlling interests in subsidiaries								0	-742 729	-742 729
Balance at 31 December 2014	50 987	25 920	774 344	-1 016	161 762	-113 270	7 031 451	7 930 179	6 603 557	14 533 736

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

Shares outstanding and dividends	2014	2013
Number of shares outstanding at 1 January	32 345 668	32 345 668
Purchase of own shares	0	0
Number of shares outstanding at 31 December	32 345 668	32 345 668
Number of own shares at 31 December 2)	8 443 640	8 443 640
Total dividends per share	2.50	7.00

The board will propose to the Annual General Meeting on 28 May 2015 to approve a dividend of NOK 2.50 per share.

Translation reserve

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

Hedging reserve

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

Fair value reserve

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

Non-controlling interests

As at 31 December 2014 the non-controlling interests consist of 47.74% of Fred. Olsen Energy ASA, 37.87% of Ganger Rolf ASA and 44.06% of NHST Media Group AS.

1) Own shares are the Bonheur shares that are owned by Ganger Rolf ASA, subsidiary of Bonheur ASA, amounting to 8 443 640 shares. The shares were owned by Ganger Rolf ASA before the company became a subsidiary of Bonheur ASA.
2) Excluding dividend to Ganger Rolf ASA

Bonheur ASA - Group of companies

Consolidated Cash Flow Statement

(Amounts in NOK 1 000)	Note	2014	2013
Cash flow from operating activities			
Net result after tax		497 033	1 269 198
Adjustments for:			
Depreciation / amortisation / impairment	12,13	3 018 818	2 455 626
Impairment of investments / net change in fair value of financial assets		237 396	-309 832
Net unrealized foreign exchange gain (-) / loss		-582 968	-118 538
Investment income	10	-137 694	-191 138
Interest expenses	10	694 178	496 617
Share of result in associates	14	-107 909	-735
Net gain (-) / loss on sale of property, plant and equipment		-23 874	-13 461
Net gain (-) / loss on sale of investments	10	-380	59 730
Tax income (-) / expense	11	444 955	101 756
Cash generated before changes in working capital and provisions		4 039 555	3 749 223
Increase (-) / decrease in trade and other receivables		-403 257	-24 132
Increase / decrease (-) in current liabilities		352 619	209 411
Cash generated from operations		3 988 917	3 934 502
Interest paid		-676 246	-629 449
Tax paid		-203 925	-101 700
Net result from discontinued operations		0	205 027
Net cash from operating activities		3 108 746	3 408 380
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		330 832	98 933
Proceeds from sale of investments		76 773	656 318
Interests received		95 757	69 735
Dividends received		46 134	146 797
Cash effect from new subsidiary		187 352	0
Cash effect from discontinued operations		0	-378 851
Acquisitions of property, plant and equipment		-7 040 604	-2 411 428
Acquisitions of other investments		-179 328	-108 181
Net cash from investing activities		-6 483 084	-1 926 677
Cash flow from financing activities			
Increase in borrowings		14 222 101	2 726 098
Repayment of borrowings		-10 023 956	-2 121 071
Dividends paid		-967 638	-966 827
Net cash from financing activities		3 230 507	-361 800
Net increase in cash and cash equivalents		-143 831	1 119 903
Cash and cash equivalents at 1 January		5 379 111	4 027 225
Effect of exchange rate fluctuations on cash held		437 910	231 983
Cash and cash equivalents at 31 December	19	5 673 190	5 379 111

Bonheur ASA - Group of companies

Notes to the Consolidated Financial Statements

Note 1 – Reporting entity

Bonheur ASA (the "Company") is a company domiciled in Norway. The address of the Company's registered office is Fred Olsens gate 2, Oslo. The consolidated financial statements of the Company as at and for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group of companies" and individually as "Group of company entities") and the Group of companies' interest in associates. The Group of companies is primarily involved in Energy services, Renewable energy and Shipping / Offshore wind.

Note 2 – Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations, as adopted by the European Union and the disclosure requirements following from the Norwegian Accounting Act, that are mandatory to apply at 31.12.2014.

The financial statements were approved by the Board of Directors on 20 April 2015. The financial statements will be published on 30 April 2015. Final approval of the financial statements is performed by the General Meeting scheduled at 28 May 2015.

A number of new standards, amendments to standards and interpretations are expected to be endorsed by the EU. The following new standards are expected to have an impact on the Group of companies financial statements:

- IFRS 9 Financial instruments becomes mandatory for the Group of companies' 2018 consolidated financial statements. The new standards can change the classification and measurement of financial assets. The extent of the impact has not been determined.
- IFRS 15 Revenue from Contracts with Customers becomes mandatory for the Group of companies' 2017 consolidated financial statements. The new standard may change how Group of companies recognise construction contract and service revenue and expense. The extent of the impact has not been determined.

The Group of companies have during 2014 adopted IFRS 10, 11 and 12, amended IAS 27, 28 and 32. None of these standards have materially impacted the financial statements of the Group of companies.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value
- available-for-sale financial assets are measured at fair value
- non-derivative bond loan (amortised cost)

The methods used to measure fair values are discussed further in note 4.

(c) Functional currency and presentation currency

These consolidated financial statements are presented in Norwegian Kroner (NOK), the functional currency of Bonheur ASA. All financial information presented in NOK has been rounded to the nearest thousand.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Reassessment of accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the following notes:

- Note 7 Revenue
- Note 11 Income tax expenses
- Note 12 Property, plant and equipment
- Note 13 Intangible assets
- Note 15 Other investments
- Note 16 Deferred tax assets and liabilities
- Note 22 Employee benefits
- Note 26 Operating leases
- Note 28 Contingencies and provisions

Note 3 – Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group of company entities.

(a) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements include the Company and its subsidiaries (the Group of companies). Subsidiaries are entities controlled by the Group of companies. The Group of companies controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Ganger Rolf's investment in Bonheur is accounted for using the equity method in the Ganger Rolf Group of companies. Ganger Rolf is a subsidiary of Bonheur ASA and is fully consolidated in the Bonheur Group of companies without the investment in Bonheur (crossowner effect).

(ii) Associates (investments accounted for using the equity method)

Associates are those entities in which the Group of companies has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method and are initially recognised at cost. The Group of companies' investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group of companies' share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Group of companies, from the date that significant influence commences until the date that significant influence ceases. When the Group of companies' share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group of companies has an obligation or has made payments on behalf of the associate.

(iii) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group of companies. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net asset acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any realised and unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group of companies' interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Unrealised foreign currency differences from intra-group transactions which are recognised in profit or loss are eliminated, but only to the extent if the currency difference is due to permanent financing.

(v) Non-controlling interests (Minority)

Non-controlling interests in the net assets of consolidated subsidiaries are identified as a separate item within the Group of companies' equity. Non-controlling interests consist of interests at the date of the original transaction and the minority's share of changes in equity since that date. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated to the majority interests of the Group of companies as there is no obligation for the minority to make an additional investment to cover the loss. Acquisitions and sales of non-controlling interests are accounted for entirely as an equity transaction as long as the subsidiary is still under the control of the Bonheur Group of companies.

(vi) Discontinued operation

A discontinued operation is a component of the Group of companies' business, the operations and cash flows of which can be clearly distinguished from the rest of the Group of companies and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group of company entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

(ii) Foreign operations

The assets and liabilities of entities with other functional currency than NOK, are translated into NOK at the exchange rate at the statement of financial position date. Revenues and expenses are translated using average monthly foreign exchange rate, which ap-

...the note continues on the next page

proximates exchange rates on the dates of the transactions. Foreign exchange differences arising on translation are recognised directly as a separate component of equity. When an entity is disposed of, in part or in full, the relevant amount of the component in equity is transferred to profit or loss.

(c) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Cash and cash equivalents comprise cash balances and call deposits.

Accounting principles for finance income and expense is discussed in note 10.

Available-for-sale financial assets
The Group of companies' investments in equity securities and certain debt securities are classified as available-for-sale financial assets when the group of companies intends to hold the financial asset to maturity. The purchase or sale is recognised on the trade date. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

Other
Other non-derivative financial instruments, including financial liabilities, are recognised initially at fair value and any directly attributable transaction costs. Subsequent to initial recognition, assets and liabilities are measured at amortised cost using the effective interest method, less any impairment losses.

(ii) Derivative financial instruments

The Group of companies holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Cash flow hedges
Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in other comprehensive income is transferred to the carrying amount of the asset when it is recognised. In other cases the amount recognised in other comprehensive income is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Economic hedges
When derivative financial instruments is not a part of a qualifying hedge relationship, changes in the fair value are recognised immediately in profit or loss.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the relevant plant and equipment and restoring the site on which they are located. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Costs for special periodic surveys/renewal surveys (SPS/RS) on ships and offshore units required by classification societies, are capitalised and depreciated over the anticipated period between surveys, generally five years. Extensive upgrading and repairs after termination of contracts, are depreciated either over the assumed period to next survey or over the same profile as the unit if the unit's remaining useful life is shorter. Other maintenance and repair costs are expensed as incurred.

Borrowing costs are capitalised as part of cost of certain qualifying assets in accordance with IAS 23, "Borrowing cost". A qualifying asset is one which necessarily takes a substantial period of time to be made ready for its intended use, generally items that are subject to major development or construction projects.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

(ii) Residual values

Residual values are assessed at the beginning of each accounting year and constitute the basis of the depreciation for the year. Residual values for ships and drilling vessels are estimated based on recoverable material reduced by other demobilisation costs related to the unit. Recoverable material for ships and drilling vessels is calculated as market steel price multiplied by the recoverable lightweight of the unit. Any changes in residual values are accounted for prospectively as a change in accounting estimate.

(iii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group of companies and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iv) Depreciation
Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Financially leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group of companies will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Rigs	15 to 25 years
Deepwater Drillship	25 years
Cruise vessels	10 to 20 years
FPSO and tankers	10 to 20 years
Wind installation vessels	20 years
Service vessels	15 years
Major rig Components	5 to 15 years
Plant and Buildings	5 to 50 years
Machinery and Equipment	3 to 10 years
Windfarms	15 years
Assets under construction	Nil
Cars	5 years
IT Equipment	3 years
Furniture and fixtures	5 years

The estimated useful lives, residual values and decommissioning costs are reviewed on a yearly basis. Any changes are accounted for prospectively as a change in accounting estimate.

(e) Intangible assets

(i) Goodwill
Goodwill arises on the acquisition of subsidiaries, associates and joint ventures.

In respect of acquisitions goodwill is recognised initially at cost. Goodwill represents the excess of the cost of the acquisition over the Group of companies' interest in the net fair value of the net identifiable assets of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss.

Subsequent measurement
Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associates.

(ii) Research and development
Expenses for research activities undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in profit and loss when incurred.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group of companies intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Borrowing costs related to the development of qualifying assets are capitalised. Other development expenditure is recognised in profit or loss as incurred. When a project is ready for intended use, it is reclassified from intangible assets to the respective groups of property, plant and equipment.

Capitalised development expenditure is measured at cost less accumulated impairment losses.

(iii) Technology, customer relationships and publishing rights
Items of technology and customer relationships are measured at cost less accumulated depreciation and impairment losses.

Technology relates to computer software, patented or unpatented technology or databases. Component recognised are online platform, payment solution and digital map service (nautical charts).

Customer relationships represent the value of the existing customers and are recognised as a separate component.

The estimated useful lives for the current and comparative periods are as follows:

Technology	5 years
Customer relationships	9 years

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item. The estimated useful lives are reviewed on a yearly basis. Any changes are accounted for prospectively as a change in accounting estimate.

Publishing rights/brand names comprise trade name, mastheads, domain name and content rights which contribute significantly to future economic benefit. Publishing rights and brand names are assumed to have indefinite remaining lives.

(f) Inventories and consumables

Inventories and bunkers are recorded at the lower of cost and net realisable value. The Group of companies categorizes spare parts into two groups, spare parts and spare assets. Spare parts are consumables that are not depreciated, but expensed when used against repair and maintenance cost. Consumables are measured at cost less a reserve for overstocked items. Spare assets are a larger spare items that is recorded as a rig component and depreciated.

(g) Impairment

(i) Financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Impairment losses in respect of available-for-sale financial assets are recognised in other comprehensive income. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in other comprehensive income is transferred to profit or loss. An impairment loss is recognised in profit or loss if the decline in fair value below cost is significant or prolonged. A decline of at least 20 percent or for a period of at least nine months is considered significant and prolonged, respectively.

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An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(ii) Non-financial assets

The carrying amounts of the Group of companies' non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

When considering impairment indicators, the Group of companies considers both internal (e.g. adverse changes in performance) and external sources (e.g. adverse changes in the business environment). For rigs, vessels and drillship these are analysed by reviewing day rates and broker valuations. If an indicator of impairment is noted, further management estimate is required to determine the amount, if any, of impairment. In order to measure for potential impairment, the carrying amount is compared to the recoverable amount, which is the higher of its fair value less costs to sell and value in use. The value in use is calculated as the present value of the expected future cash flows for the individual units, requiring significant management estimates of the proper discount rates as well as the length and amounts of cash flows.

The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

(i) Defined benefit plans

IAS 19R changed the measurement principles of expected return on plan assets and removed the accounting policy choice for recognition of actuarial gains and losses using the corridor method. Actuarial gains and losses are recognised in other comprehensive income correspondingly affecting the net benefit liability or asset in the statement of financial position.

The Group of companies has pension plans that entitles its members to defined future benefits, called defined benefit plans. The calculation of the liability is made on a linear basis, taking into account assumptions regarding the number of years of employment, discount rate, future return on plan assets, future changes in salaries and pensions, the size of defined benefit contributions from the government and actuarial assumptions regarding mortality, voluntary retirement etc. Plan assets are stated at fair values. Net pension liability comprises the gross pension liability less the fair value of plan assets. Net pension liabilities from under-funded pension schemes are included in the balance sheet as long-term interest free debt, while over-funded schemes are included as long-term interest free receivables, if it is likely that the over-funding can be utilized. The effect of retroactive plan amendments without future benefits, are recognized in the income statement with immediate effect. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised immediately in other comprehensive income.

Net pension cost, which consists of gross pension cost, less estimated return on plan assets adjusted for the impact of changes in estimates and pension plans, are classified as an operating cost, and is presented in the line item "operating expenses".

Pension schemes base the discount rate on the yield at the statement of financial position date, adjusted to reflect the terms of the obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the calculation results in a benefit to the Group of companies, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

When benefits of a plan are improved, the portion of the increased benefit relating to past service is recognised as an expense in the income statement on a straight-line basis until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised in the income statement.

It was decided to implement a transition from the current Defined Benefit Scheme to a Defined Contribution Scheme. All persons employed after 1 June 2012 was offered a Defined Contribution Scheme (at present maximum contribution). For all those who were employed before June 2012 there was an option to choose between the two alternatives. Obligations for contributions to defined contribution plans are expensed as the related services is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Employees of certain subsidiaries are covered by multi-employer pension plans administered by trade unions and by plans administered by related companies. Costs related to these plans are expensed as incurred.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group of companies has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(i) Provisions

A provision is recognised if, as a result of a past event, the Group of companies has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) Revenue

Electric power

Revenue from sale of electric power is recognised in the period the power is generated and supplied to the customers, at rates in the relevant contracts.

Cruise

Revenue represents gross ticket income after discount and onboard income earned and is recognised in the period the services are rendered. Prepayments from sale of cruises are classified as deferred income until the cruise commences.

Charter-hire-, storage contracts and floating production

Revenue derived from charter-hire contracts, floating production, storage contracts or other service contracts are recognised in the period that services are rendered at rates established in the relevant contracts. Certain contracts include mobilisation fees payable at the start of the contract. In cases where the fee covers a general upgrade of a rig, vessel, or equipment which increases the value of the rig, vessel or equipment beyond the contract period, the fee is recognised as revenue over the contract period. In cases where the fee covers specific upgrades or equipment specific to the contract, the mobilisation fees are recognised as revenue over the estimated contract period for that specific upgrade or equipment. In cases where the fee covers specific operating expenses at the start up of the contract the fees are recognised in the same period as the expenses.

Long-term engineering and fabrication contracts

Revenue on long-term contracts is recognised using the percentage of completion method throughout the performance period of the contract when the outcome can be measured reliably. The percentage of completion is typically calculated based on the ratio of contract costs incurred to date to total estimated contract costs after providing for all known or anticipated costs. On certain contracts the Group of companies may use the ratio of incurred to total estimated direct labour hours to determine the percentage of completion. Costs include material, direct labour and engineering. Selling, general and administrative expenses are charged to operations as incurred. The effect of changes in estimates of contract costs is recorded currently. An expected loss on a contract is recognised immediately in the income statement.

Costs and estimated earnings in excess of billings on uncompleted contracts represent revenues earned under the percentage of completion method but not yet billable under the terms of the contract. Amounts billed in advance of satisfying revenue recognition criteria on long term contracts are classified as billings in excess of costs and estimated earnings on uncompleted contracts.

Generally, contract revenues become billable upon the Group of companies attaining certain contract milestones. The Group of companies typically does not require collateral from customers except in situations where warranted due to assessments of risk factors.

Lease agreements

Leases in terms of which the Group of companies transfers substantially all the risks and rewards of the ownership to the lessee are classified as finance leases. All other leases are classified as operating leases. Classification is based on the substance of the contracts. The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement.

The Group of companies can enter into an agreement that in legal context is not a leasing agreement, but that from the terms in the agreement transfer the right to use the unit to the lessee. Whether the contract is or is considered to include a lease is based on whether the terms in the agreement indicates a specific unit and transfer the right to use the unit.
If the agreement is or contains a lease, it is considered whether the lease is a financial- or an operating lease. The Group of companies has, as a lessor, not entered into any contracts that are considered to be finance leases. Payment received under an operational lease agreement is recognised as revenue over the contract period.

Commissions

When the Group of companies acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Group of companies.

Media and newspaper

Revenue represents subscription income and sale of advertisements. Prepayments from sale of subscriptions are classified as deferred income and are recognised over the subscription period. Revenue from advertisements represents gross income after commissions, discount and claims and is recognised in the period they are published.

(k) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(l) Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, currency gains and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group of companies' right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

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Dividends from non-listed securities are recognised in profit or loss at the date the Group of companies receives the dividends.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, losses on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, currency losses and losses on hedging instruments that are recognised in profit or loss.

(m) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income. The Group of companies is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group of companies recognises liabilities for anticipated tax issues based on best estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, or for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured using the tax rates that are based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, and they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

MOPU AS, a subsidiary of Fred. Olsen Ocean Ltd., operates within the tonnage tax regime. Under the tonnage tax regime, operating profits is fully exempt from taxation on a permanent basis, while net financial items are taxed at a rate of 27% nominally.

(n) Consolidated cash flow statement

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities and the Group of companies use the indirect method to present the cash flow statement.

(o) Earnings per share

The Group of companies present basic earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period.

(p) Operating segments

A segment is a distinguishable component of the Group of companies that is engaged in providing related products or services (business segment), which is subject to risks and returns that are different from those of other segments. Segment information is presented in respect of the Group of companies' business segments. The business segments are determined based on the Group of companies' management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(q) Subsequent events

Information about the Group of companies' financial position occurring after the balance sheet date, is taken into account in the financial statements. Significant events after the balance sheet date that do not influence the Group of companies' financial position at the balance sheet date, but may have impact on the Group of companies' future financial position, is disclosed. See note 31 in the financial statements for further details.

Note 4 – Determination of fair values

A number of the Group of companies' accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Property, plant and equipment (PPE)

The market value of PPE is the estimated amount for which a property could be exchanged on the date of valuation. The market value of items of vessels, rigs and drill ships is based on broker valuations, for other items it is based on quoted market prices for similar items. Fair value may also be based on value in use for the purpose of impairment testing. Value in use is the present value of the future cash flows from continuing use and ultimate disposal of the asset.

(ii) Intangible assets

The fair value of other intangible assets, including goodwill, is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

(iii) Investments in equity and debt securities

The fair value of financial assets at fair value through profit or loss and available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date.

If such a quoted bid price does not exist at the statement of financial position date, the following items are considered when estimating the fair value:

- the latest known trading price
- average price from transactions
- transactions with high volume

(iv) Trade and other receivables

The fair value of trade and other receivables, excluding construction work in progress, is estimated as the present value of expected future cash flows.

(v) Derivatives

The fair value of forward exchange contracts is based on available market information. The fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is the estimated amount that the Group of companies would receive or pay to terminate the swap at the statement of financial position date, taking into account current interest rates and the counterparty's credit rating.

(vi) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Note 5 – Financial risk management

The Group of companies is exposed to certain financial risks related to its activities. The financial risks are continuously monitored and from time to time financial derivatives are used to economically hedge such exposures. The monitoring within the various business segments is carried out by the respective companies, in accordance with their policies and procedures, through internal reporting and online based information of movements and market values of relevant financial instruments. Reports on the companies' financial risk exposure are regularly submitted to the respective entities' Board of directors.

For more detailed information – see notes 19 and 25.

Financial market risk

Currency risk

The Group of companies' financial statements are presented in NOK. The Group of companies' revenues consist primarily of USD, GBP, EUR and NOK with USD as the most dominant currency. The USD revenues in 2014 are within the Offshore drilling segment, of which 84% of their revenues were USD. Almost all of the revenues within the Cruise segment and most of the revenues within the Renewable energy segment in 2014 were in GBP. The revenues within the Shipping / Offshore wind segment in 2014 were in EUR. Consequently, out of the group of companies' gross revenues of NOK 12 322 million in 2014, approximately 51% were in USD, approximately 21% were in GBP and approximately 12% were in EUR. The remaining 16% were mainly in NOK. The Group of companies' expenses are primarily in USD, GBP and NOK. As such, the Group of companies' earnings are exposed to fluctuations in the currency market. However, in the longer term parts of the currency exposure are neutralized due to the majority of the Group of companies' debt being denominated in the same currencies as the main revenues. Forward exchange contracts are from time to time entered into to further reduce currency exposure.

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Notes

Interest rate risk

The Group of companies is exposed to interest rate fluctuations, as loans are frequently based on floating interest rates. By the turn of the year, most of the loans within the group of companies were based on floating interest rates. Parts of the outstanding loans are hedged against interest fluctuations through interest rate swap agreements. At year-end 16% (2013: 23%) of total loans were swapped into fixed rate obligations by use of interest rate swap agreements.

Oil price

The Group of companies is exposed to fluctuations in bunker prices, which are fluctuating with the oil price. This exposure is primarily within the Cruise segment. In 2014 approximately 3% of total operating expenses within the Group of companies were bunker expenses within the Cruise segment. By the end of the year, there were some short-term derivative contracts outstanding relating to securing part of the bunker costs for the year 2014.

Electricity price

Within the Renewable energy segment, the current contract structures for the three wind farms Rothes, Paul's Hill, Crystal Rig I are primarily based on fixed electricity prices. Crystal Rig II, Mid Hill, Lista and Rothes II are, however, in the spot market and exposed to fluctuations in the electricity prices.

Credit risk

The Group of companies continuously evaluates the credit risk associated with customers and, when considered necessary, seeks to obtain certain guarantees. The credit risk within the Group of companies is in general considered to be moderate without significant changes from the previous year. The customer base within Offshore drilling, which in 2014 provided approximately 61% of the Group of companies' total revenues, is mostly international oil companies. Customers within Renewable energy are large utility companies, while customers within Shipping/Offshore wind are from the offshore wind industry. Credit risk within cruise is also regarded to be moderate, due to cruise tickets being paid in advance.

Liquidity risk

Gross interest bearing debt of the Group of companies at year end was NOK 18 750 million (2013: NOK 12 542 million). Cash and cash equivalents amounted to NOK 5 673 million (2013: NOK 5 379 million). Net interest bearing debt of the Group of companies was 13 077 million (2013: 7 163 million). Equity to assets ratio was 35% (2013: 40%).

The Group of companies' interest bearing debt consists of several loans. Each of the main business segments has arranged separate loans to cover their investments.

In 2014 investments were financed by cash from operations, drawing on bank credit facilities and issuance of bond loans.

Planned investments going forward are mainly related to the construction of wind farms and the ongoing construction of one harsh environment ultra deepwater semi submersible drilling rig. The drilling rig will be delivered in the 3rd quarter of 2015.

Dividend payments from Bonheur ASA in 2014 amounted to NOK 286 million, representing the same amount as in the previous year. In 2014 the Group of companies paid NOK 968 million as dividend to minority shareholders (2013: NOK 967 million).

The Group of companies' short-term cash investments are limited to cash deposits in the Group of companies' relationship banks. Derivative financial instruments are normally entered into with the Group of companies' main relationship banks.

Taking into account estimated revenues, proposed dividend payments and planned capital investments, the Group of companies views the liquidity risk to be moderate.

Capital Management

The objective of the Group of companies is to have a healthy financial position in order to maintain market confidence and sustain future development of the business. The Group of companies monitor the capital structure and return on capital on a continuous basis, with the aim to maintain a strong capital base while maximizing the return on capital.

The majority of the Group of companies' free available cash and cash equivalents have traditionally been held as bank deposits, however, investments in short- and long-term securities are also made. Capital management within the various business segments is carried out by these respective companies, based on their respective policies and procedures.

The Group of companies is in compliance with all external loan covenants as per 31 December 2014 and 20 April 2015.

Note 6 – Operating segments

The Group of companies has five reportable segments, as described below, which are the Group of companies' strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group of companies' CEO reviews internal management reports on at least a quarterly basis. The accounting policies of the reportable segments are the same as described in notes 2 and 3. Information regarding the results of each reportable segments is included below. Performance is measured based on segment operating profit and profit after tax, as included in the internal management reports that are reviewed by the Group of companies' CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group of Companies comprise the following business segments:

1) Offshore drilling

Offshore drilling provides services to the offshore oil and gas industry.
Fred. Olsen Energy ASA (52.26%).

2) Floating production - Discontinued operations per 31.12.2013

Floating production operated a fleet of Floating Production Storage and Offloading (FPSO) vessels and Floating Storage and Offloading (FSO) vessels for lease to clients in the international oil and gas market.
Fred. Olsen Production ASA (62.26%).

3) Renewable energy

Renewable energy is engaged in development, construction and operation of wind farms in Scotland, Norway and Sweden.
Fred. Olsen Renewables AS (100%), Codling Holding Ltd (50%) and Aurora AS (50%).

4) Shipping / Offshore wind

Shipping / Offshore wind consists of ownership in a company owning and operating two transport and installation vessels for offshore wind turbines and ownership in a company offering integrated turnkey solutions to the offshore wind industry.

Shipping activities (inclusive tankers): Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) - 100% and Oceanlink Ltd. (2013: 100%).

Offshore wind: Fred. Olsen Windcarrier AS (100%), Universal Foundation Norway AS (100%) and Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) - 100%.

5) Cruise

Cruise owns and operates cruise ships and provides a diverse range of cruises to attract its passenger.
Fred. Olsen Cruise Lines Ltd (100%) and First Olsen Holding AS (100%).

6) Other investments

Fred. Olsen Travel AS (100%), Fred. Olsen Insurance Services AS (100%), Fred. Olsen Fly- og Luftmateriell AS (100%), Stavnes Byggeselskap AS (100%), Oslo Shipholding AS (2013: 100%, liquidated in 2014), GenoMar AS (01.01 - 31.10.2013: 86.48%), NHST Media Group AS (01.01-2013 - 30.04.2014: 36.87%, 01.05 - 31.12.2014: 55.94%), Fred. Olsen Cruise Lines Pte. Ltd. (100%), Bonheur og Ganger Rolf ANS (100%), FO Capital Ltd. (100%) Borgå Group (merged with Ganger Rolf ASA per 1 January 2014, 01.01. - 31.12.2013: 100%), Borgå II Group (merged with Bonheur ASA per 1 January 2014, 01.01. - 31.12.2013: 100%), Laksa AS (100%), Laksa II AS (100%), Ganger Rolf ASA (100%), Bonheur ASA (100%).

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Notes

Fully consolidated companies	Offshore drilling 1)		Floating production 2)		Renewable energy 3)		Shipping/Offshore wind 4)	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013	2014	2013
Operating income - external	7 473 651	6 986 072	0	0	811 372	724 670	1 506 979	1 000 366
Operating income - internal	944	35 465	0	0	930	1 176	19 575	16 701
Operating costs	-4 190 228	-3 663 206	0	0	-263 957	-204 081	-1 067 811	-823 979
Depreciation	-2 080 677	-1 423 767	0	0	-310 666	-241 611	-134 389	-122 643
Impairment	-270 827	0	0	0	-838	-236	1 974	-33 425
Operating profit/loss	932 864	1 934 564	0	0	236 841	279 919	326 329	37 021
Interest income	16 400	12 859	0	0	6 077	20 415	15 653	18 328
Interest expenses	-273 134	-161 584	0	0	-179 455	-168 157	-61 452	-80 168
Tax income / expense (-)	-189 140	-105 849	0	0	1 955	-26 044	-232 200	35 694
Net profit from continuing operations	796 176	1 735 077	0	0	-72 353	367 244	-10 376	137 286
Net result from discontinued operations	0	0	0	-260 355	0	0	0	0
Profit for the year	796 176	1 735 077	0	-260 355	-72 353	367 244	-10 376	137 286
Total assets	25 782 962	18 651 814	0	0	6 380 623	5 185 590	3 315 908	4 070 146
Total liabilities	16 060 860	9 910 053	0	0	5 070 271	4 624 547	1 763 351	2 333 484
Total equity	9 722 102	8 741 759	0	0	1 310 352	561 042	1 552 556	1 736 700
Capital expenditures (capitalized)	5 951 845	2 683 549	0	0	878 170	695 302	38 112	234 144

Fully consolidated companies	Cruise 5)		Other investments 6)		Eliminations		Group of companies total	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013	2014	2013
Operating income - external	1 655 455	1 470 117	908 520	85 226	-8 650	-9 093	12 347 327	10 257 358
Operating income - internal	0	0	9 287	9 311	-30 736	-62 654	0	0
Operating costs	-1 508 959	-1 404 627	-1 033 418	-220 986	39 387	71 747	-8 024 986	-6 245 132
Depreciation	-185 730	-211 932	-37 636	-12 650	0	0	-2 749 097	-2 012 602
Impairment	-30	-466 740	0	0	0	57 377	-269 721	-443 024
Operating profit/loss	-39 265	-613 182	-153 247	-139 098	0	57 376	1 303 523	1 556 600
Interest income	733	508	109 844	133 698	-57 147	-101 797	91 559	84 011
Interest expenses	-49 670	-38 620	-201 805	-193 983	71 338	145 895	-694 178	-496 617
Tax income / expense (-)	-507	-444	-25 130	-40 283	69	35 170	-444 955	-101 756
Net profit from continuing operations	-119 647	-636 937	-145 018	55 875	48 251	-184 320	497 033	1 474 225
Net result from discontinued operations	0	0	0	0	0	55 328	0	-205 027
Profit for the year	-119 647	-636 937	-145 018	55 875	48 251	-128 992	497 033	1 269 198
Total assets	1 827 012	1 791 331	16 778 853	12 815 145	-12 669 824	-10 216 704	41 415 533	32 297 322
Total liabilities	1 418 946	1 412 435	6 134 195	3 421 580	-3 565 826	-2 358 265	26 881 797	19 343 834
Total equity	408 066	378 896	10 644 658	9 393 565	-9 103 998	-7 858 474	14 533 736	12 953 488
Capital expenditures (capitalized)	133 682	49 614	35 301	27 764	0	0	7 037 111	3 690 372

Associates *)	Offshore drilling 1)		Floating production 2)		Renewable energy 3)	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013
Operating income	0	0	0	0	0	0
Operating costs	0	0	0	0	-15	-77
Depreciation / Impairment	0	0	0	0	0	0
Operating result	0	0	0	0	-15	-77
Share of profit in associates	0	0	0	0	-15	-77
Share of equity	0	0	0	0	1 051	5 688

Associates *)	Shipping/Offshore wind 4)		Cruise 5)		Other investments 6)		Group of companies total	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013	2014	2013
Operating income	0	0	0	0	162 390	456 062	162 390	456 062
Operating costs	0	0	0	0	-163 950	-436 355	-163 966	-436 433
Depreciation / Impairment	0	0	0	0	-5 879	-16 206	-5 879	-16 206
Operating result	0	0	0	0	-7 439	3 501	-7 454	3 423
Share of profit in associates	0	358	0	0	107 924	454	107 909	735
Share of equity	0	0	0	0	5 098	79 440	6 148	85 128

*) For further information, please refer to note 14.

Geographical segments

Fully consolidated companies	Europe		Asia		Americas	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013
Operating income	9 807 622	8 013 673	132 378	42 982	309 592	1 129 172
Capital expenditure	1 158 616	909 488	5 878 495	2 780 884	0	0

Fully consolidated companies	Africa		Other regions		Consolidated	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013
Operating income	2 087 103	1 062 517	10 633	9 013	12 347 327	10 257 358
Capital expenditure	0	0	0	0	7 037 111	3 690 372

The segment operating income is based on the geographical location of the customers. The group's operating income is primarily originating in the Europe from offshore services, cruise activities , offshore wind activities and from ownership and operation of windfarms. The capital expenditures are based on the location of the company that is actually doing the investment.

Major customer

Of the total revenue in 2014, Norway and UK contributed 29% and 37% respectively (2013: 31% and 38%). Revenues from four customers of the Group of companies' offshore drilling segment, Statoil ASA, Anadarco, BP and Lundin constituted 8% (2013: 18%), 17% (2013: 10%), 7% and 6% respectively of the total revenue.

Note 7 – Revenue

(Amounts in NOK 1 000)	2014	2013
Sales of electricity and other goods	990 814	942 389
Sales of Services	11 158 081	9 031 497
Fabrication contract revenue	164 027	247 849
Other operating revenue	8 756	21 008
Total revenue	12 321 677	10 242 743

Note 8 – Operating expenses

(Amounts in NOK 1 000)	2014	2013
Administrative expenses	222 819	155 660
Other operating expenses *)	4 396 852	3 472 425
Total	4 619 671	3 628 085

*) Other operating expenses are mainly related to rig operation (Fred. Olsen Energy ASA), operation of the cruise vessels (Fred. Olsen Cruise Lines Ltd.) and offshore wind (Fred. Olsen Windcarrier AS and Universal Foundation Norway AS). In 2014, rig operation amounts to NOK 2 108.2 million (2013: NOK 1 654.2 million), cruise vessels operation amounts to NOK 1 291.9 million (2013: NOK 1 207.5 million) which are mainly onboard expenses, vessel operations expenses and Selling & Marketing expenses. Operation of offshore wind amounts to NOK 883.8 million (2013: NOK 507.6 million). Research and development expenditures of NOK 1.2 million are recognised in profit or loss in 2014 (2013: NOK 1.7 million).

Professional fees to the auditors

Below is a specification of professional fees to the auditors, included in "Administrative expenses" above. The fees encompass group auditor, KPMG, including affiliates of KPMG, and non-KPMG auditors of the Group of companies subsidiaries.

Professional fees to the auditors	2014	2013
Statutory audit	13 891	12 567
Other attestation services	761	582
Tax advice	1 865	1 931
Other services outside the audit scope	734	1 307
Total (VAT exclusive)	17 250	16 388

Note 9 – Personnel expenses

Bonheur ASA (the Company) has no employees although the position as managing director is held by Anette S. Olsen as part of the day to day managerial services performed for Fred. Olsen & Co., comprising also financial, accounting and legal services. Bonheur ASA was in 2014 charged for it's share of such costs, including the service fee for 2014. In addition to the service fee for 2014 this figure also takes account of adjustments to the profit element for previous years, which have been charged in 2014 (see note 29).

In addition to the above, Fred. Olsen & Co. for the same period also charged subsidiaries of Bonheur ASA and other related companies for the provision of same or similar kind of services.

(Amounts in NOK 1 000)	Note	2014	2013
Salaries		2 036 508	1 619 180
Social security costs		300 308	225 584
Employee benefits (pension costs)	22	277 643	204 096
Other		57 794	140 201
Administration cost Fred. Olsen & Co. *)	29	105 223	54 939
Total		2 777 475	2 244 000
Loan to employees		9 278	6 146

*) Hereof included Bonheur og Ganger Rolf ANS NOK 26.8 million.

At year end 2014 the Group of companies had 4 935 employees (2013: 4 219 employees by year end). The full time employment (FTE) was in 2014 4 815 employees and the average number of employees was 4 577 persons.

Note 10 – Finance income and expenses

(Amounts in NOK 1 000)	2014	2013
Interest income on available-for-sale financial assets	12 025	10 903
Interest income on receivables	911	25 466
Interest income on bank deposits	78 623	47 642
Interest income	91 559	84 011
Dividend income on available-for-sale financial assets	46 134	107 126
Net gain on disposal of available-for-sale financial assets recognised directly in profit or loss	380	330
Foreign exchange gain	1 131 783	444 653
Net change in fair value of financial assets at fair value through profit or loss		
- classified as held for trading	73	236 446
Other finance income	8 804	102 702
Other finance income	1 187 174	891 257
Interest expense on financial liabilities measured at amortised cost	-694 178	-496 617
Interest expense	-694 178	-496 617
Foreign exchange loss	-579 322	-280 940
Net loss on disposal of available-for-sale financial assets recognised directly in profit or loss	0	-1 695
Loss on sale of subsidiary	0	-58 365
Net change in fair value of financial assets at fair value through profit or loss		
- classified as held for trading	-190 596	-1 846
Impairment of available-for-sale financial assets	-53 462	0
Impairment of receivables	0	0
Other finance expense	-230 619	-117 159
Other finance expense	-1 053 999	-460 005
Net finance expense recognised in profit or loss	-469 444	18 646

Note 11 – Income tax expense

(Amounts in NOK 1 000)	2014	2013
Current tax expense		
Current period	-432 273	-157 133
Deferred tax expense		
Origination and reversal of temporary differences	-12 682	13 556
Total income tax income / (-)expense in income statement	-444 955	-143 576
Total tax	-444 955	-143 577
Income tax income / (-) expense from discontinuing operations	0	41 821
Income tax income / (-) expense from continuing operations	-444 955	-101 756

Income tax recognised in other comprehensive income

		2014			2013	
(Amounts in NOK 1 000)	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that may be reclassified subsequently to profit or loss						
Hedging effects	255		255	258		258
Foreign exchange translation effects	2 053 893		2 053 893	999 336		999 336
Fair value effects related to financial instruments	14 296	895	15 192	89 941	-1 222	88 719
Other comprehensive income for the period	-4 246		-4 246	-7 387	0	-7 387
Total items that may be reclassified subsequently to profit or loss	2 064 199	895	2 065 094	1 082 148	-1 222	1 080 926
Items that will not be reclassified to profit or loss						
Actuarial gains/ (losses) on pension plans	-146 346	21 450	-124 896	-84 822		-84 822
Other comprehensive income for the period	-5 937		-5 937	-17 958		-17 958
Total items that will not be reclassified to profit or loss	-152 283	21 450	-130 833	-102 779	0	-102 779
Other Comprehensive income for the period	1 911 916	22 345	1 934 261	979 369	-1 222	978 147

Reconciliation on effective tax rate

(Amounts in NOK 1 000)	2014	2013
Profit for the period from continuing operations	497 033	1 269 198
Reversal of result from discontinued operations	0	205 027
Total income tax expense / (-) income	444 955	101 756
Profit before income tax from continuing operations	941 989	1 575 981

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	2014		2013	
Income tax using the Company´s domestic tax rate *)	27.0 %	-254 337	28.0 %	-441 275
Effect of tax rates in foreign jurisdictions	-9.9 %	93 454	-43.6 %	687 458
Effect of profit from associates (includes tax)	0.0 %	-2	0.0 %	-57
Effect of tonnage tax regime	5.0 %	-46 901	11.2 %	-176 806
Adjustments for prior year **)	15.9 %	-149 638	-3.2 %	50 110
Change in limitation of deferred tax assets related to tax loss carry forward	63.5 %	-597 761	9.9 %	-156 534
Tax free gain on shares	-0.1 %	1 030	-1.4 %	21 989
Permanent differences due to currency effects in tax filings ***)	-49.2 %	463 471	0.0 %	0
Non-deductible expenses	-0.3 %	2 598	0.1 %	-1 441
Other permanent differences	0.3 %	-3 004	7.3 %	-115 197
Tax free dividend	-4.9 %	46 134	-1.9 %	29 995
Total income tax-expense(-) / income from continuing operations	47.2 %	-444 955	6.5 %	-101 757

*) Tax rate in 2013 was 28%, in 2014 27%.
**) For further information see Note 28 regarding Mopu AS.
***) Due to Fred. Olsen Energy ASA's consolidated figures.

The figures are based on provisional estimates of tax free income, non-tax deductible costs and differences in periodic calculations between financial statements and tax accounts. The actual tax costs will be determined when the tax return is finally approved. Actual tax costs may deviate from the provisional estimated tax.

Payable tax is shown in the statement of financial position as follows:

(Amounts in NOK 1 000)	2014	2013
Short term payable tax	423 084	207 874

Income tax recognised directly in other comprehensive income:

(Amounts in NOK 1 000)	2014	2013
Convertible loans and bonds	895	-1 222
Other comprehensive income from associates	0	0
Total income tax recognised directly in other comprehensive income	895	-1 222

Note 12 – Property, plant and equipment

(Amounts in NOK 1 000)	Rigs and offshore units	Vessels	Windfarms	Machinery and equipment	Real estate	Other fixed assets	Total
Cost							
Balance at 1 January 2013	20 575 763	5 779 271	3 610 780	629 669	253 085	47 521	30 896 089
Discontinued operations (see note 33)	-2 741 359			-2 604			-2 743 963
Acquisitions 3)	2 571 873	264 309	695 042	136 002	22 569	577	3 690 372
Reclassifications 2)	0		-5 026	16 244		-16 244	-5 026
Disposals	-108 630	-8 350	-78 560	-68 015	-8 262	-2 981	-274 798
Effect of exchange rate fluctuations	1 750 887	739 020	364 986	47 042	10 623	2 345	2 914 903
Balance at 31 December 2013	22 048 534	6 774 250	4 587 222	758 338	278 015	31 218	34 477 577
Balance at 1 January 2014	22 048 534	6 774 250	4 587 222	758 338	278 015	31 218	34 477 577
Acquisitions 3)	5 877 840	131 171	877 987	66 550	58 133	76	7 011 757
Acquisition due to purchase or subsidiary				25 353			25 353
Reclassifications 2)			41 692	-472	86		41 306
Disposals	-204 524	-572 112	-29 086	-23 566		-10 030	-839 318
Effect of exchange rate fluctuations	5 114 004	947 050	617 658	90 766	19 146	896	6 789 520
Balance at 31 December 2014	32 835 854	7 280 359	6 095 473	916 969	355 380	22 160	47 506 194
Depreciation and impairment losses							
Balance at 1 January 2013	6 475 419	1 739 223	912 656	468 183	114 384	19 749	9 729 615
Discontinued operations (see note 33)	-1 180 058			-1 741			-1 181 799
Depreciation charge for the year	1 390 857	321 203	240 592	51 161	5 244	1 677	2 010 734
Impairment losses 5)		440 825					440 825
Reclassifications	0			11 961		-11 961	0
Disposals 2)	-106 445	-8 350	-8 630	-41 357	-4 918	-2 478	-172 178
Effect of exchange rate fluctuations	633 896	265 178	124 969	41 495	5 017	2 173	1 072 728
Balance at 31 December 2013	7 213 669	2 758 079	1 269 587	529 702	119 727	9 160	11 899 925
Balance at 1 January 2014	7 213 669	2 758 079	1 269 587	529 702	119 727	9 160	11 899 925
Depreciation charge for the year	2 032 965	304 151	309 789	68 030	7 317		2 722 252
Impairment losses 5)	270 827	30					270 857
Reclassifications	0			-1 358	35		-1 323
Disposals 2)	-204 539	-245 723		-13 814		-9 824	-473 900
Effect of exchange rate fluctuations	2 229 270	471 519	217 274	72 860	9 205	664	3 000 792
Balance at 31 December 2014	11 542 192	3 288 056	1 796 650	655 420	136 284	0	17 418 603
Carrying amounts							
At 1 January 2013	14 100 344	4 040 048	2 698 123	161 486	138 701	27 772	21 166 474
At 31 December 2013 4)	14 834 865	4 016 171	3 317 634	228 636	158 288	22 058	22 577 652
At 1 January 2014	14 834 865	4 016 171	3 317 634	228 636	158 288	22 058	22 577 652
At 31 December 2014 4)	21 293 662	3 992 303	4 298 822	261 549	219 096	22 160	30 087 591
Expected economic life	10 - 20 years	10 - 20 years	15 years	1)	25 years		
Depreciation schedule is linear for all categories							

1) Fixtures and office equipment: 10 years, cars: 7 years, IT equipment: 5 years
2) In 2014 NOK 41.7 million has been reclassified from development costs to windfarms.
   In 2013 NOK 5.0 million was reclassified from windfarms to development costs.
3) Total acquisitions in 2014 include NOK 93 million of capitalized borrowing costs (2013: NOK 151 million). The Group's weighted average interest rate of 3.5% on current borrowings has been applied for the calculation.
4) Two of the windfarms in Fred. Olsen Renewables are financed through financial leases, and the total carrying amount per year end 2014 for these two windfarms is NOK 495 million (2013: NOK 476 million).
5) See separate description under "Impairment losses" on the next page.

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Impairment

The Group of companies continuously evaluates its assets on an individual basis at each reporting date to determine whether there is an objective evidence of impairment within the various business segments. One Group segment had indications on need for impairment and tested the recoverable amounts. Recoverable amount is the highest value of its fair value less cost of disposal and its value in use. Value in use is the present value of future cash flows expected to be derived from the asset / cash generating unit.

Within the Group of companies, impairment of NOK 271 million (2013: NOK 441 million) was recognized on property, plant and equipment, split between the segments as follows:

(Amounts in NOK million)	2014	2013
Offshore drilling	271	0
Renewable energy	0	0
Cruise	0	410
Shipping / Offshore wind	0	31
Total Impairment	271	441

CRUISE

The Cruise division operated a fleet of four vessels at the end of 2014; MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral.

Cruise vessel valuations are sensitive to market conditions. Therefore, in a period where economies have experienced large shifts in trading conditions, the recoverable amount of the assets should be based on the projected cash generating ability of the business, discounted to the net present value. The vessels are considered collectively as one cash flow unit, as the business has a strategy to retain past passengers by offering a diverse range of travel experiences across the fleet. These range from short "mini" cruises, to fly and cruise the Caribbean and long cruises Round the World.

A pre-tax discount cash flow rate of 10.5% has been applied in the impairment testing. This rate is based on a review of comparable companies, debt to equity ratio, size of the company and risk level. The testing has resulted in no impairment of the cruise vessels.

OFFSHORE DRILLING

An impairment loss of USD 42.7 million (NOK 271 million) was recorded in 2014 related to Borgny Dolphin (2013 USD 0). The rig is currently in lay-up due to overcapacity of offshore drilling units worldwide. The Company is pursuing new contract opportunities in parallel with potential sale of the unit. Due to the uncertainty in the offshore drilling market, value in use is not readily determinable and the Company has used estimated market values to determine the recoverable amount of the unit. The measurement of the asset is categorized in Level 3. The average of the market values from two different brokers have been used in addition to concrete discussions with potential buyers. The key assumptions for the measurement are:

- The proposed sales price takes into consideration multiple valuation approaches, including market approach/income approach/present value techniques which are acceptable methods within IFRS 13 and are based on the highest and best use principle.
- The estimated fair value provided by the brokers represents what Management believe to be a fair price between market participants and our best estimate of fair value less costs of disposal at 31 December 2014.
- The unit of account (Borgny Dolphin) is specifically identified in the proposed sales price.

Impairment tests have been undertaken for all other units in the fleet. Our determination of the recoverable amount for each Cash Generation Unit (CGU) is based on value in use calculation by estimating future cashflows to be derived from continuing use of each CGU. The appropriate discount rate has been applied on the future cashflows. The base case cashflow projections showed no need for impairment on those units.

Note 13 – Intangible assets

(Amounts in NOK 1 000)	Development costs 1)	Publishing rights	Goodwill 3)	Customer relation-ship, technology, patents 2)	Total
Cost					
Balance at 1 January 2013	61 837		104 205	2 505	168 547
Acquisitions	261 039		4 881		265 920
Reclassifications (see note 12)	5 026				5 026
Disposals	-26 170		-501		-26 671
Effect of exchange rate fluctuations	3 871		2 644	356	6 871
Balance at 31 December 2013	305 603	0	111 229	2 861	419 693
Balance at 1 January 2014	305 603	0	111 229	2 861	419 693
Acquisitions	62 525			18 605	81 130
Acquisitions due to purchase of subsidiary 4)		162 000	297 342	130 000	589 342
Reclassifications (see note 12)	-41 692				-41 692
Disposals	-838		0		-838
Effect of exchange rate fluctuations	39 077		987	229	40 293
Balance at 31 December 2014	364 675	162 000	409 558	151 695	1 087 928

Footnotes: See next page

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(Amounts in NOK 1 000)	Development costs 1)	Publishing rights	Goodwill 3)	Customer relation-ship, technology, patents 2)	Total
Depreciation and impairment losses					
Balance at 1 January 2013	9 357		0	0	9 357
Depreciation charge for the year	1 524			345	1 869
Impairment losses	236			1 963	2 199
Disposals	-10 550				-10 550
Effect of exchange rate fluctuations	5			38	43
Balance at 31 December 2013	572	0	0	2 346	2 918
Balance at 1 January 2014	572	0	0	2 346	2 918
Depreciation charge for the year	199			26 646	26 845
Impairment losses	838			-1 974	-1 136
Disposals	-838				-838
Effect of exchange rate fluctuations	-1			172	171
Balance at 31 December 2014	770	0	0	27 190	27 960
Carrying amounts					
At 1 January 2013	52 480	0	104 205	2 505	159 190
At 31 December 2013	305 031	0	111 229	515	416 775
At 1 January 2014	305 031	0	111 229	515	416 775
At 31 December 2014	363 905	162 000	409 558	124 505	1 059 968
Expected economic life	3 years			5 - 10 years	

1) Regarding the capitalized development costs, NOK 364 million are related to the subsidiary Fred. Olsen Renewables. Impairment tests of the development costs are performed every year, and impairment losses are recorded for projects not likely to be realized. In 2014 these impairment tests resulted in losses of NOK 0.8 million (2013: NOK 0.2 million).

2) Includes capitalized costs from patents related to a subsidiary of Universal Foundation Norway AS. Impairment testing during 2014 resulted in a reversal of impairment of NOK 2.0 million (2013: loss NOK 2.0 million).

3) Regarding the goodwill NOK 99 million is related to Dolphin Drilling AS, a subsidiary of Fred. Olsen Energy ASA. The Group of companies performs an impairment test of the goodwill in December of each year. A value in use calculation is used for the impairment test, which is the present value of the future cash flows from continuing use and ultimate disposal expected to be derived from the cash generating unit, which is Dolphin Drilling AS. Fair value is not readily determinable.
The value in use calculation was based on the following key assumptions:
Projected cash flows for the rigs being operated by Dolphin Drilling AS are based on budgets and forecasts for 2015, including firm contract day rates and expected future day rates less operating expenses and an annual growth rate of 2.0 percent for subsequent periods over the remaining useful lives of the rigs in Norway.
A discount rate of 8.1 percent was applied in determining the recoverable amount of the unit.
The recoverable amount of Dolphin Drilling AS was estimated to be higher than its carrying amount, and no impairment was required.

Sensitivity
Projected cash flows could vary significantly due to changes in assumptions for Dolphin Drilling AS, however an impairment would still not be expected to be incurred due to the estimated recoverable amount exceeding the CGU's carrying amount by 34%. The remaining amount is mainly due to the acquisition of NHST - see 4).

4) NHST Media Group has from May 2014 been fully consolidated in Bonheur ASA, following the increase in ownership from 35.6% to 54.0%, resulting in additional intangible assets in the statement of financial position totalling NOK 589 million. For further information see note 34.

A purchase price allocation analysis (PPA) has been carried out, see note 34 for details. Goodwill and publishing rights was impairment tested according to IFRS. Based on a value in use calculation from projected cash flows, there was not identified any need for impairment as per end of 2014. The calculation was based on a long term annual growth rate in revenues of 2.0 % and a discount rate of 13.6%, equal to the company's estimated WACC.

Note 14 – Investments in associates

(Amounts in NOK 1 000) Consolidated	NHST group 1)	Other associates 2)	Total
Date of acquisition	16.04.1984		
Business office	Oslo		
Bonheur Group's ownership per 31 December 2013	36.87%		
Bonheur Group's percentage of votes per 31 December 2013	36.87%		
Bonheur Group's ownership per 31 December 2014	55.94%		
Bonheur Group's percentage of votes per 31 December 2014	54.00%		
Share of equity per 31.12.2013	79 440	5 688	85 128
Profit from the company accounts	-6 451	-224	-6 675
Derecognition of NHST shares according to the equity method	114 584	0	114 584
Net profit included in Bonheur Group of companies	108 133	-224	107 909
Transition from associate to subsidiary	-187 573	0	-187 573
Acquisition	0	5 307	5 307
Eliminations / Adjustments	0	-4 645	-4 645
Other equity movements	0	23	23
Share of equity per 31.12.2014	0	6 149	6 148
Fair value of the investment	0		

The presentation shows the accounts for the most significant associates as at 31 December 2014.

1) On 9 May 2014, Bonheur ASA and Ganger Rolf ASA together acquired 18.4 % of the shares and voting interests in NHST Media Group (NHST). As a result, the Bonheur Group of companies' equity interest in NHST increased to 54%, and NHST was fully consolidated from 1 May 2014 in the Bonheur Group of companies. For the first four months of the year, NHST was consolidated as an associate.

2) Including Codling Holding Ltd, Aurora AS, Morgenbladet AS and Smartcom TV AS.

Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group of companies.

	NHST Media Group AS group	
(Amounts in NOK 1 000)	2014 *)	2013
Operating income	402 604	1 236 838
Operating profit / loss	-19 323	9 494
Profit for the year	-17 495	1 231
Hereof non-controlling interests	102	1 256
Hereof majority interests	-17 597	-25
Total assets	644 233	588 130
Total liabilities	533 709	443 800

*) Figures for the first four months of 2014.

Note 15 – Other investments

Shares classified as available for sale (Amounts in NOK 1 000)	Company share capital	Ownership %	Number of shares	Cost price	Fair value as per 31.12.14	Fair value as per 31.12.13
Public listed companies 1)						
Opera Software ASA	2 391	1.02%	1 216 666	5 075	115 583	100 922
Callon Petroleum Company 2)	USD 287	4.93%	1 416 386	177 997	57 379	56 268
Norwegian Car Carriers ASA					0	1 870
Various shares				3 001	753	592
Total public listed companies				186 073	173 715	159 652
Shares with no publicly quoted market price 3)						
Koksa Eiendom AS 4)	514 812	12.62%	16 239 264	137 214	121 800	137 214
Scotrenewables Tidal Power Ltd. 5)	GBP 4	28.18%	122 524	57 610	57 610	49 491
Open Hydro Ltd.	EUR 403	0.56%	228 820	6 376	6 376	6 376
Oslo Børs VPS Holding ASA	86 008	0.06%	23 685	327	1 776	1 303
Fred. Olsen Spedisjon A/S 5)	700	100.00%	700	8 584	8 584	1 105
Innholdsutvikling AS	12 570	17.50%	6 583	5 359	1 359	0
Feeder Container Vessel DIS	-	2.00%	-	639	639	0
Orchard Offshore DIS	-	3.00%	-	0	0	1 141
Various shares				1 112	1 112	1 114
Verdane Capital VB K/S, contribution					0	1 479
Verdane Capital VI K/S, contribution					0	624
Novus Energy Partners LP, contribution		5.80%		10 792	6 161	5 639
Total non-listed companies				228 013	205 417	205 485
Total				414 086	379 133	365 137

1) The fair value is determined by using the listed prices of the companies at year end.
2) Market value as per 31.12.14 is determined using stock price USD 5.45 (2013: USD 6.53) and rate of exchange USD/NOK 7.4332 (2013: 6.0837).
3) Book value of non-listed companies is based on cost, if no reliable measure of fair value exists. Investments are written down based on the Group of companies' policies for impairment. All shares are measured at cost except for Oslo Børs VPS Holding ASA. This share is seldom traded and the fair value is determined by using average price from transactions during the year or from the list of non-listed shares from Norges Fondsmeglerforbund issued as per year end. The major component within the investments of non-listed companies is Koksa Eiendom AS. No share transaction took place during 2014 and the fair value of the shares cannot be measured reliably. An external evaluation of the real estate has been made, which resulted in a write down of the investment (see note 4 below).
4) The Bonheur Group of companies' investment in Koksa Eiendom AS was written down with NOK 15,413,674 in 2014.
5) The company is considered as a financial investment until the activity has reached a level whereby future economic benefits are identifiable.

Other receivables (non-current assets)

(Amounts in NOK 1 000)	2014	2013
Bonds and securities	298 019	328 664
Other interest-bearing loans	13 842	19 536
Other non interest-bearing receivables	12 907	2 816
Total other receivables (non-current assets)	324 769	351 016

Bonds classified as available for sale 1) (Amounts in NOK 1 000)	Cost price	Currency	Nominal interest rate 2014	Average interest rate 2014	Redemption date	Fair value as per 31.12.14	Fair value as per 31.12.13
Non-current assets:							
Hafslund ASA	5 000	NOK	2.0 %	2.2 %	2019	4 994	5 024
Hafslund ASA	9 983	NOK	2.6 %	2.6 %	2015	9 979	5 024
Hafslund ASA	0	NOK	2.7 %	2.7 %	2014	0	5 027
Bergenshalvøens Kommunale Kraftselskap	5 011	NOK	3.0 %	3.0 %	2017	4 995	5 099
Bergenshalvøens Kommunale Kraftselskap	5 000	NOK	2.7 %	2.7 %	2015	4 995	5 046
Bergenshalvøens Kommunale Kraftselskap	10 081	NOK	2.6 %	2.7 %	2016	10 067	10 100
Lyse Energi AS	5 000	NOK	2.7 %	2.8 %	2015	4 998	5 032
Lyse Energi AS	5 009	NOK	2.7 %	2.8 %	2015	4 998	5 032
Agder Energi AS	0	NOK	2.7 %	2.7 %	2014	0	10 040
Agder Energi AS	4 993	NOK	2.5 %	2.7 %	2016	5 006	5 038
Agder Energi AS	5 104	NOK	2.6 %	2.7 %	2018	5 098	0
Statkraft	0	NOK	2.3 %	2.3 %	2014	0	15 041
Statkraft	4 922	NOK	2.0 %	2.1 %	2016	4 917	4 968
Vardar AS	15 000	NOK	3.2 %	3.4 %	2016	15 000	15 110
Tafjord Kraft AS	5 000	NOK	2.6 %	2.9 %	2016	4 992	5 048
Sogn og Fjordane Energi	4 875	NOK	2.8 %	2.9 %	2018	4 863	5 030
Statnett	5 000	NOK	2.2 %	2.3 %	2019	4 996	5 005
Ringeriks kraft	5 000	NOK	2.6 %	2.9 %	2016	4 994	5 022
Energy Services companies	94 977			2.7 %		94 892	115 682
Entra Eiendom AS	0	NOK	2.5 %	2.3 %	2014	0	10 027
Entra Eiendom AS	10 110	NOK	2.9 %	3.0 %	2017	10 107	10 105
Oslo bolig og sparelag	4 996	NOK	2.6 %	2.9 %	2015	4 996	5 036
Oslo bolig og sparelag	5 123	NOK	3.4 %	3.5 %	2016	5 114	5 121
Vasakronan AB	0	NOK	2.4 %	2.5 %	2014	0	5 007
Thon Holding AS	0	NOK	2.4 %	2.4 %	2014	0	10 010
Olav Thon Eiendomsselskap ASA	4 995	NOK	2.8 %	2.9 %	2018	4 990	5 076
Olav Thon Eiendomsselskap ASA	5 000	NOK	2.2 %	2.4 %	2019	5 007	0
Norwegian Property ASA	2 000	NOK	2.5 %	2.5 %	2019	2 000	0
Real Estate companies	32 223			2.7 %		32 213	50 380
Yara International ASA	8 762	NOK	8.8 %	7.7 %	2016	8 710	9 085
Elkem ASA	0	NOK	2.8 %	2.8 %	2014	0	2 004
Orkla ASA	13 373	NOK	2.1 %	2.3 %	2017	13 389	13 683
A.P. Møller-Maersk	10 228	NOK	3.6 %	2.7 %	2017	10 211	5 195
Fjellinjen AS	5 000	NOK	2.2 %	2.4 %	2015	5 000	5 044
Schibsted ASA	7 140	NOK	3.5 %	3.8 %	2015	7 128	7 126
Posten Norge AS	5 000	NOK	2.5 %	2.7 %	2016	5 000	5 026
Kongsberg Gruppen ASA	0	NOK	5.4 %	5.5 %	2014	0	5 036
Kongsberg Gruppen ASA	5 485	NOK	4.8 %	4.8 %	2019	5 558	0
Wilh. Wilhelmsen ASA	2 940	NOK	2.5 %	2.6 %	2016	2 925	2 940
Veidekke ASA	5 045	NOK	3.4 %	3.5 %	2018	5 053	5 061
Nortura SA	5 240	NOK	4.3 %	4.5 %	2017	5 239	5 240
Tine SA	5 169	NOK	3.2 %	3.2 %	2017	5 159	0
Industry companies	73 382			3.6 %		73 374	65 439
Sandnes Sparebank	2 489	NOK	2.6 %	2.9 %	2015	2 489	2 523
Sparebank 1 Gruppen	12 325	NOK	2.4 %	2.5 %	2015	12 325	12 526
BN Bank ASA	5 022	NOK	2.6 %	2.9 %	2015	5 016	5 046
BN Bank ASA	10 000	NOK	2.7 %	3.0 %	2015	9 999	10 120
BN Bank ASA	5 005	NOK	2.4 %	2.5 %	2016	5 001	5 020
BN Kreditt AS	4 917	NOK	2.4 %	2.5 %	2016	4 915	5 017
Storebrand ASA	10 000	NOK	3.4 %	3.5 %	2016	9 850	10 180
Storebrand ASA	0	NOK	3.4 %	3.4 %	2017	0	5 159
Storebrand ASA	5 000	NOK	4.1 %	4.2 %	2017	4 887	5 154
Storebrand ASA	2 000	NOK	2.4 %	2.6 %	2019	2 000	0
Sparebanken Møre 2)	905	NOK	2.7 %	2.8 %	2)	905	980
Sparebanken 1 SR-Bank	4 998	NOK	2.6 %	2.8 %	2015	4 993	5 055
Sparebank 1 Ringerike Hadeland	4 981	NOK	2.7 %	2.8 %	2015	4 977	5 086
Sparebank 1 SMN	4 982	NOK	2.5 %	2.8 %	2016	4 982	5 059
Kredittforeningen for Sparebanker	10 142	NOK	3.0 %	3.0 %	2016	10 127	10 158
Kredittforeningen for Sparebanker	10 042	NOK	2.6 %	2.7 %	2018	10 029	5 032
Sparebank 1 Nord-Norge	5 055	NOK	2.6 %	2.7 %	2015	5 047	5 050
Finance companies	97 861			2.9 %		97 540	97 163
Total	298 442			3.0 %		298 019	328 664

1) Fair value is based on quoted market prices. 2) Perpetual.

Note 16 – Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013
Property, plant and equipment	33 830	6 902	-31 779	-18 522	2 051	-11 619
Gain and loss accounts	3 756	3 601	-34 151	-52 875	-30 395	-49 274
Loans and borrowings	1 764	0	-22 693	-486	-20 929	-486
Shares and bonds	22 301	72 961	0	-11 530	22 301	61 431
Other items	215 321	215 500	-28 834	-1 677	186 487	213 823
Miscellaneous differences	0	0	-4 175	-2 866	-4 175	-2 866
Tax loss carry-forwards	7 348	65 858	-1 675	-67 678	5 673	-1 820
Tax assets - liabilities	284 320	364 823	-123 307	-155 634	161 013	209 189
Set off of tax	-9 178	-136 745	9 178	136 745	0	0
Net tax assets - liabilities	275 142	228 078	-114 128	-18 889	161 013	209 189

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relates to income tax levied to the same taxable entity.

Unrecognised deferred tax liabilities

Deferred tax assets have not been recognised in respect of the following items:

(Amounts in NOK 1 000)	2014	2013
Deductible temporary differences	178 616	183 300
Tax losses	1 597 916	1 246 418
Total	1 776 532	1 429 718

As at 31 December 2014, approximately NOK 1.2 billion of the tax losses carried forward are available to offset the taxable income for subsidiaries in UK and NOK 4.4 billion for subsidiaries in Norway, in total 5.6 billion in tax losses carried forward. These losses are not recorded as a deferred tax asset due to uncertainty of the level of the future suitable taxable profits in taxable jurisdictions. The tax losses carried forward have no expiry date.

Tax disputes

There are several ongoing tax disputes with Norwegian tax authorities See Note 28 - Contingencies

Note 17 – Inventories

(Amounts in NOK 1 000)	2014	2013
Inventories and consumable spare parts	995 453	714 052
Total	995 453	714 052

Per year end the Group of companies had inventories and consumable spare parts related to rigs, windfarms, cruise vessels, tankers and installation vessels for offshore wind turbines and from NHST Media Group. In addition, there were bunkers and articles of consumption onboard. The spare parts on rigs is booked as repair maintenance in the income statement when used and is not depreciated. The book value of inventories is cost price. In 2014 inventories and consumable spare parts recognised as cost of sales amounted to NOK 626 million (2013: NOK 372 million).

In 2014 there have been no write downs of inventories or reversals of write downs.

Note 18 – Trade and other receivables

Trade and other receivables (current assets)

(Amounts in NOK 1 000)	2014	2013
Other trade receivables	1 877 406	1 700 942
Total trade receivables	1 877 406	1 700 942
Other receivables and prepayments	701 737	435 176
Fair value derivatives	2 325	8 271
Bonds and securities	148	904
Total other receivables	704 210	444 351
Total trade and other receivables	2 581 616	2 145 293

At 31 December 2014 Harland & Wolff, a subsidiary of Fred. Olsen Energy Group of companies, had uncompleted activities on various ship repair, ship building, manufacturing and engineering activities.

Profit recognised of estimated earnings and net outstanding receivables on uncompleted contracts (with unconsolidated entities) are as follows:

(Amounts in NOK 1 000)	2014 *)	2013
Contract Revenue during the period, external	164 025	247 849
Contract Revenue during the period, internal	441 744	53 378
Contract cost incurred plus recognised profit on uncompleted contracts	8 181	258 865
Less progress billings to date	-6 035	-260 222
Effect of exchange rate fluctuations	381	0
Accrued and (deferred) revenue, net	2 527	-1 357

Work in progress is included in the accompanying statement of financial position under the following captions:

(Amounts in NOK 1 000)	2014 *)	2013
Accounts receivables	2 527	5 690
Other accrued expenses and deferred revenue	0	7 047
Accrued and (deferred) revenue, net	2 527	-1 357

*) Fred. Olsen Energy ASA changed reporting currency from Norwegian kroner (NOK) to US Dollar (USD), with effect from 1 January 2014.

Note 19 – Cash and cash equivalents

(Amounts in NOK 1 000)	2014	2013
Cash related to payroll tax withholdings	63 917	43 808
Other restricted cash *)	638 968	691 816
Total restricted cash	702 885	735 624
Unrestricted cash	4 970 305	4 143 487
Short-term interest bearing investments	0	500 000
Total cash & cash equivalents	5 673 190	5 379 111
Unused credit facilities	8 000	8 000

*) Other restricted cash mainly reflects deposits required when financing the windfarms in Fred. Olsen Renewables. The restricted cash relates to the financial leases of the windfarms Paul's Hill and Rothes.

Note 20 – Earnings per share

Profit attributable to ordinary shareholders

(Amounts in NOK 1 000)	2014	2013
Profit for the year (Majority share)	119 173	408 310
Average number of outstanding shares during the year 1)	32 345 668	32 345 668
Basic earnings per share	3.68	12.62
Profit for the year (Majority share)	119 173	613 337
Average number from continuing operations outstanding shares during the year 1)	32 345 668	32 345 668
Basic earnings per share - Continuing operations	3.68	18.96
Profit for the year (Majority share)	-	-205 027
Average number from discontinued operations outstanding shares during the year 1)	32 345 668	32 345 668
Basic earnings per share - Discontinued operations	0.00	-6.34

Within the Group of Companies there are no financial instruments with possible dilutive effects.

Weighted average number of ordinary shares

	2014	2013
Issued ordinary shares at 1 January	40 789 308	40 789 308
Effect of own shares held 1)	8 443 640	8 443 640
Weighted average number of ordinary shares at 31 December	32 345 668	32 345 668

1) Average number of outstanding shares during 2013 and 2014 is based on number of outstanding shares per 31.12.2013 and 31.12.2014, less the number of shares that Ganger Rolf ASA has in Bonheur ASA.

Note 21 – Interest bearing loans and borrowings

(Amounts in NOK 1 000)	2014	2013
Non-current interest-bearing liabilities		
Secured bank loans	12 165 844	7 393 691
Unsecured loans	4 971 898	2 439 992
Finance lease liabilities	408 022	417 333
Other	56 614	0
Total	17 602 378	10 251 016
Current interest-bearing liabilities		
Current portion of secured bank loans	1 075 490	1 233 456
Current portion of unsecured loans	0	997 796
Current portion of finance lease liabilities	72 328	59 294
Current portion of other loans	0	0
Bank overdraft/other	0	1
Total	1 147 818	2 290 547

Per 31 December 2014 Fred. Olsen Energy ASA had USD 300 million undrawn and available under the credit facility for general corporate purposes. The fleet loan is based on USD Libor (3 months) plus a margin. Furthermore, the company had a short term facility of USD 150 million which was undrawn per 31.12.2014, and which has a maturity in December 2015.

Fred. Olsen Ocean group had per 31 December 2014 an undrawn reducing revolving credit facility in the amount of USD 210 million with final maturity in February 2017. The facility was reduced semi-annually from February 2012 at USD 15 million, and a balloon of USD 150 million. The interest rate was USD Libor plus a margin of about 0.525 %. The facility has subsequently been cancelled.

Fred. Olsen Ocean group, through its subsidiary Fred. Olsen Windcarrier, had per 31 December 2014 a loan balance of EUR 130.5 million relating to the financing facility of its jack-up vessels Brave Tern and Bold Tern. The loan has semi-annual repayments of EUR 7.25 million with a final repayment of EUR 50.75 million. The loan matures in July 2020 and has an interest rate of EURIBOR plus a margin of 2.85%.

Fred. Olsen Renewables Ltd had per 31 December 2014 drawn a total of GBP 372.9 million under loan facilities. The interest rate of the loan facilities is GBP Libor plus a margin of ca. 1.40 % - 3.00 %. The various tranches of the loan facilities mature in the period 2021 - 2027.

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Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

(Amounts in NOK 1 000)	Currency	Nominal interest rate	Year of maturity	31 Dec. 2014 Carrying amount	31 Dec. 2013 Carrying amount
Secured bank loan	GBP	LIBOR + 1,125%	2017	-	309 255
Secured bank loan	GBP	LIBOR + 0,25%	2015	-	25 374
Secured bank loan	GBP	LIBOR + 0,25%	2018	-	143 858
Secured bank loan	GBP	LIBOR + 1,442%	2017	-	281 484
Secured bank loan	USD	LIBOR + 0,525%	2017	-	222 616
Secured bank loan	EUR	EURIBOR + 2.85%	2020	1 179 263	1 215 463
Secured bank loan	NOK	NIBOR + 1,35%	2022	-	66 683
Secured bank loan	GBP	LIBOR + 1,40%	2024	355 059	325 738
Secured bank loan	GBP	LIBOR + 1,40%	2020	197 934	198 860
Secured bank loan	GBP	LIBOR + 1,40%	2021	302 590	292 928
Secured bank loan	GBP	LIBOR + 1,50%	2027	1 356 155	1 220 205
Secured bank loan	GBP	LIBOR + 1,40%	2027	79 549	72 653
Secured bank loan	GBP	LIBOR + 3.0%	2026	508 795	458 506
Secured bank loan	GBP	LIBOR + 3.0%	2026	747 271	405 208
Secured bank loan	GBP	LIBOR + 3.0%	2026	231 000	-
Secured bank loan	USD	1)	2017	8 334 438	3 388 317
Financial lease	GBP	5,40%	2026	100	250
Financial lease	GBP	LIBOR + 1,40%	2020	185 299	188 265
Financial lease	GBP	LIBOR + 1,40%	2021	294 951	288 113
Unsecured bond loan 2)	NOK	NIBOR + 4.5%/5.0%/3.1%/3.5%	2017/'19/'19/'21	2 484 538	1 989 389
Unsecured bond loan 3)	NOK	NIBOR + 4.25%/3.0%	2016/'19	2 483 781	1 393 233
Other				9 470	55 169
Total interest-bearing debt				18 750 195	12 541 564

1) The fleet loan is based on USD Libor (3 months) plus a margin.

2) The market value of the four outstanding Bonheur bond loans maturing in 2017, 2019, 2019 and 2021 were per year end 98.25, 96.00, 88.50 and 86.50 respectively.

3) The market value of Fred. Olsen Energy ASA bond loans maturing in 2016 and 2019 were 98.00 and 88.25, respectively.

Finance lease liabilities

Finance lease liabilities are payable as follows:

(Amounts in NOK 1 000)	Future minimum lease payments 2014	Interest 2014	Present value of minimum lease payments 2014	Future minimum lease payments 2013	Interest 2013	Present value of minimum lease payments 2013
Less than one year	92 629	17 621	74 909	79 323	17 708	61 460
Between one and five years	438 545	41 049	397 497	401 134	50 973	350 074
More than five years	26 246	2 849	23 397	83 159	2 475	80 684
Total	557 421	61 518	495 803	563 616	71 156	492 218

Book value of collateral

	Book value	
(Amounts in NOK 1 000)	31.12.2014	31.12.2013
Rigs and offshore units	17 066 189	14 834 865
Windfarms	3 654 150	3 317 634
Vessels	2 191 387	4 016 171
Other fixed assets		408 982
Total book value of collateral	22 911 726	22 577 652

Guarantees

Guarantees granted to associates	0	0
Guarantees granted to Group companies entities (reflected in the group accounts by recorded debt)	1 433 974	2 133 905
Total	1 433 974	2 133 905

Guarantees are granted in connection with the following investments

Cruiseships	201 253	797 781
Windfarms	53 457	53 978
Wind vessels	1 179 263	1 282 145
Total	1 433 974	2 133 905

Note 22 – Employee Benefits

Employees of the Group of companies have the right to future pension benefits (defined benefit plans) based upon the number of contribution years and the salary level at retirement. The scheme of each Group of company entity is administered by individual pension funds or by separate insurance companies. Some subsidiaries have defined contribution schemes for some of their employees. Total costs incurred were 69 million (2013: NOK 41 million). The pension plans in the Norwegian companies meet the Norwegian requirements for a Mandatory Company Pension (OTP).

Within the Group of companies it has been decided to implement a transition from the current Defined Benefit Scheme to a Defined Contribution Scheme. All persons employed after 1 June 2012 will be offered a Defined Contribution Scheme . For all those who were employed before June 2012 there was an option to choose between the two alternatives.

In total, the number of members in the defined benefit plans by the end of 2014 were 3 221, of which 2 201 were pensioners (2013: 2 974 of which 2 173 pensioners). The majority of the pensioners were in Harland & Wolff .

The Company has no employees, although the position of managing director is held by Anette S. Olsen as part of the overall managerial services under an agreement with Fred. Olsen & Co., comprising also financial, accounting and legal services. The Company is charged for the execution of these services and for its relative share of pension costs related to the employees of Fred. Olsen & Co.

Employees of Fred. Olsen & Co. are members of Fred. Olsen & Co.'s Pension Fund. Employees of Fred. Olsen & Co. have the right to future pension benefits (defined benefit plan for employees employed before 1 June 2012 - see above) based on the number of contribution years and the salary level at the pensionable age. The pension schemes are accounted for in accordance with IAS19.

The Group of companies has unfunded (unsecured) pension obligations towards some executives and other key personnel with salaries in excess of 12 G. The mentioned executives (including executives employed by Fred. Olsen & Co.) have the right to retirement upon reaching 65 years of age. Depending on the company, the pension obligations will represent 66% or 70% of the salary at the time of retirement, varying within the Group of companies.

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(Amounts in NOK 1 000)	2014	2013
Present value of unfunded obligations	-500 199	-386 171
Present value of funded obligations	-3 562 154	-2 691 798
Total present value of obligations	-4 062 353	-3 077 969
Fair value of plan assets	2 703 485	2 053 442
Net liability for defined benefit obligations	-1 358 868	-1 024 527
Hereof unfunded pension plans (net liability)	-500 199	-386 171
Hereof funded pension plans	-858 669	-638 356
Recognised net overfunding / obligation (-) for defined benefit obligations	-1 358 868	-1 024 527
Financial fixed assets / pension funds	32 523	35 080
Liabilities / Employee benefits	-1 391 391	-1 059 607
Net liability at 31 December	-1 358 868	-1 024 527

Movement in net defined benefit liabilities

Funded defined benefit obligations

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013
Balance at 1 January	-2 691 798	-2 367 380	2 053 442	1 825 813	-638 356	-541 567
Acquisition of subsidiary	-278 484		229 866		-48 618	
	-2 970 282	-2 367 380	2 283 308	1 825 813	-686 974	-541 567
Pension contribution		0	105 481	81 512	105 481	81 512
Transfer of pension obligation		32 621		-19 932	0	12 689
Benefits paid by the plan	125 867	101 103	-117 967	-94 710	7 900	6 393
	125 867	133 724	-12 486	-33 130	113 381	100 594
Included in profit and loss:						
Interest on obligation / Interest on plan assets	-137 702	-91 735	103 755	73 340	-33 947	-18 395
Current Service cost	-156 209	-112 307			-156 209	-112 307
Currency effects	35 062		-12 411		22 651	
Net pension cost	-258 849	-204 042	91 344	73 340	-167 505	-130 702
Discontinued operations in P&L		-6 387		1 062		-5 325
Included in other comprehensive income:						
Remeasurement (loss) / gain						
Actuarial gain/(loss) arising from:						
Demographic assumptions		-173 428			0	-173 428
Financial assumptions	-269 667	32 524	145 960		-123 707	32 524
Experience adjustments	44 935	57 625			44 935	57 625
Return on plan assets				55 711	0	55 711
	-224 732	-83 279	145 960	55 711	-78 772	-27 568
Foreign currency translation	-234 158	-164 434	195 359	130 646	-38 799	-33 788
Balance at 31 December	-3 562 154	-2 691 798	2 703 485	2 053 442	-858 669	-638 356

Plan assets

At the balance sheet date plan assets are valued using market prices. This value is updated yearly in accordance with statements from the Pension Fund. There are no investments in the Company or in property occupied by the Group of companies.

Major categories of plan assets	2014	2013
Equity instruments	33 %	35 %
Corporate bonds	43 %	39 %
Government bonds	11 %	13 %
Annuities	7 %	8 %
Real estate	3 %	1 %
Other assets	3 %	4 %
Total Plan Assets	100 %	100 %

Unfunded defined benefit obligations

(Amounts in NOK 1 000)	2014	2013
Unfunded obligations:		
Balance at 1 January	-386 171	-316 584
Acquisition of subsidiary	-16 491	0
Benefits paid by the plan	9 570	7 982
Transfer of pension obligation /Correction/Currency	0	14 585
	-393 092	-294 017
Included in profit or loss:		
Current service costs	-25 934	-20 057
Interest on pension liability	-15 923	-11 958
Currency effects	1 139	0
Net pension cost	-40 718	-32 015
Discontinued operations	0	-2 891
Included in other comprehensive income:		
Remeasurement (loss) / gain		
Actuarial gain /(loss) arising from:		
Demographic assumptions	-28 335	-53 585
Financial assumptions	-31 941	8 817
Experience adjustments	-6 676	-12 480
	-66 952	-57 248
Currency effects	563	0
Balance at 31 December	-500 199	-386 171

Total expense recognised in the income statement

(Amounts in NOK 1 000)	2014	2013
Current service cost	-182 143	-132 364
Interest on obligations	-153 625	-103 693
Expected return on plan assets	103 755	73 340
Currency effects	23 790	0
Net pension cost for defined benefit plans	-208 224	-162 717
Net pension cost discontinued operations	0	-8 216

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Principal actuarial assumptions at the balance sheet date expressed as weighted averages:

(Amounts in NOK 1 000)	2014	2013
Discount rate at 31 December	2.5 %	4.0 %
Expected return on plan assets at 31 December	2.5 %	4.0 %
Future salary increase	2.5 %	4.0 %
Yearly regulation in official pension index (G)	2.5 %	4.0 %
Future pension increases	1.1 %	2.0 %
Social security costs	14.1 %	14.1 %
Mortality table	K2013	K2013
Disability table	KU	KU

Discount rate in Defined Benefit Plans

The discount rate is determined by reference to high quality corporate bonds, where a deep enough market for such bonds exists. Covered bonds are in this context considered to be corporate bonds. In Norway the discount rate is determined with reference to covered bonds.

Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts below:

(Amounts in NOK 1 000)	Increase in PBO
Future salary increase with 0.25%	-42 057
Future pension increase with 0,25%	-54 017
Discount rate decrease by 0.25%	-182 847
Future mortality increase by 1 year	-135 014

Expected contributions to funded defined benefit plans in 2015 are NOK 75.1 million.
Expected payment of benefits from the unfunded plans are in 2015 estimated to be NOK 9.2 million.

Total present value of obligations

(Amounts in NOK 1 000)	2014	2013
Employees	1 835 460	1 358 935
Deferred	762 124	575 906
Pensioners	1 464 769	1 143 128
Total present value of obligation	4 062 353	3 077 969

Risks

The major risks for the defined benefit plans are interest rate risk, investment risk, inflation risk and longevity risk.

Note 23 – Deferred Income and other accruals

Current items:

(Amounts in NOK 1 000)	2014	2013
Accrued interest other	168 810	100 957
Other accruals	3 999 487	4 013 516
Deferred income	771 209	668 038
Other accruals and deferred income	4 939 506	4 782 511

The Group of companies has short term deferred income of NOK 771 million per 31 December 2014 (2013: 668 million). A major part, NOK 505 million, is due to prepayments from sale of cruises (2013: 400 million), while NOK 266 million is prepayment received from offshore operators (2013: 268 million).

Non-current items:

Decommissioning costs related to windfarms of NOK 18.1 million (2013: 15.6 million) is included under "Other non-current liabilities".

Note 24 – Trade and other payables

(Amounts in NOK 1 000)	2014	2013
Other trade payables	789 118	486 271
Total trade payables	789 118	486 271
Fair value of derivatives 1)	109 796	35 620
Total other payables	109 796	35 620
Total trade and other payables	898 914	521 891

1) For further information about derivatives see note 25.

Note 25 – Financial Instruments

The Group of companies is exposed to various financial risk factors through its operating activities. The factors include market risks (currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The management seeks to minimise the risks and monitors the financial markets closely.

Fair values versus carrying amounts
Unless otherwise stated, the net book values are presumed to reflect the fair value of financial assets and liabilities.

Credit risk

The Group of companies seeks to minimise the credit risk by amongst other factors, insurance cover of credit risk. The revenues and receivables normally arise from a limited number of customers, which are closely monitored. The Group of companies continually evaluates the credit risks associated with customers and counterparties and, when necessary, requires guarantees or collaterals. The Group of companies' short-term investments are mostly limited to cash deposits with its relationship banks. The Group of companies considers its exposures to credit risk to be generally moderate.

The carrying amounts of financial assets represent the maximum credit exposures. The maximum exposure to credit risk at the reporting date was:

(Amounts in NOK 1 000)	2014		2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Available-for-sale financial assets, bonds	298 019	298 019	328 664	328 664
Trade receivables *)	2 581 616	2 581 616	2 145 293	2 145 293
Cash and cash equivalents	5 673 190	5 673 190	5 379 111	5 379 111
Derivatives			8 271	8 271
Total	8 552 825	8 552 825	7 861 339	7 861 339

*) Trade receivables are to be collected from the following business segments:

(Amounts in NOK 1 000)	2014		2013	
	Carrying amount	Fair value	Carrying amount	Fair value
Offshore drilling	1 514 455	1 514 455	1 346 886	1 346 886
Renewable Energy	479 947	479 947	405 891	405 891
Cruise	77 977	77 977	77 881	77 881
Shipping / Offshore wind	302 385	302 385	262 565	262 565
Other Investment	206 851	206 851	52 071	52 071
Total	2 581 616	2 581 616	2 145 293	2 145 293

Fair value determination

The Group is required to disclose the hierarchy of how fair value is determined for financial instruments recorded at fair value in the consolidated financial statements. The hierarchy gives highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Level 2 includes assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly. All values in Level 2 are based on an average quoted price of transactions during the year and year end quoted prices. All values in Level 3 are measured at cost.

(Amounts in NOK 1 000)	Level 1	Level 2	Level 3	Total
31 December 2014				
Available-for-sale financial assets, bonds	298 019	0	0	298 019
Available-for-sale financial assets, shares	173 715	1 776	203 641	379 132
31 December 2013				
Available-for-sale financial assets, bonds	328 664	0	0	328 664
Available-for-sale financial assets, shares	159 652	1 303	204 182	365 137

Impairment losses

The aging of trade receivables at the reporting date was:

(Amounts in NOK 1 000)	Gross 2014	Impairment 2014	Balance 2014	Gross 2013	Impairment 2013	Balance 2013
Not past due	2 189 620	0	2 189 620	1 834 038	0	1 834 038
Past due 0-30 days	233 366	0	233 366	158 225	0	158 225
Past due 31-180 days	43 560	-7 160	36 400	52 607	0	52 607
Past due 181-360 days	3 480	0	3 480	18 532	0	18 532
More than one year	146 885	-28 135	118 751	105 928	-24 037	81 891
Total	2 616 911	-35 295	2 581 616	2 169 330	-24 037	2 145 293

Based on historic default rates, the Group of companies believes that limited impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	Carrying amount	
(Amounts in NOK 1 000)	2014	2013
UK	843 286	794 262
EURO-zone incl. Norway	1 391 047	940 896
America	56 231	186 904
Africa	195 669	190 220
Asia	95 363	32 960
Other	21	51
Total	2 581 616	2 145 293

Liquidity risk

The Group of companies is exposed to liquidity risk when payments of financial liabilities do not correspond to the cash flow from net profit. In order to effectively mitigate liquidity risk, the Group of companies' risk management strategy focuses on maintaining sufficient cash, marketable securities and committed credit facilities. Moreover, the liquidity risk management strategy focuses on maximising the return on surplus cash as well as minimising the cost of short term borrowing and other transaction costs. In order to uncover future liquidity risk, the Group of companies forecasts both short-term and long-term cash flows. Cash flow forecasts include cash flows stemming from operations, investments and financing activities.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

(Amounts in NOK 1 000)			Due in				
31 December 2014	Carrying amount	Contractual cash flows	2015	2016	2017	2018	2019 and thereafter
Non-derivative financial liabilities	18 920 324	21 050 735	1 779 550	3 713 398	2 932 455	2 215 989	10 409 343
Derivative financial liabilities	298 931	558 767	105 786	93 453	85 864	78 206	195 459

(Amounts in NOK 1 000)			Due in				
31 December 2013	Carrying amount	Contractual cash flows	2014	2015	2016	2017	2018 and thereafter
Non-derivative financial liabilities	13 259 893	13 902 296	2 734 812	1 634 419	2 953 114	2 925 554	3 654 398
Derivative financial liabilities	191 887	563 441	100 704	90 241	80 615	72 086	219 794

...the note continues on the next page

Currency Risk

The Group of companies' financial statements are presented in Norwegian kroner (NOK). Most of the subsidiaries use US dollar (USD), Euro (EUR) or British Pound (GBP) as their functional currencies. The revenues mainly consist of USD, GBP, EUR and NOK. The operating expenses mainly consist of USD, GBP and NOK.

The Group of companies is exposed to foreign currency risks related to its operations and debt instruments. As such, the earnings are exposed to fluctuations in the currency markets. The future foreign currency exposure dependens on the currency denomination of future operating revenues and expenses. In the longer term, parts of the currency exposures are neutralised due to the majority of the Group of companies' debt is denominated in the same currencies as the revenues.

The management monitors the currency markets closely. In order to reduce the impact of currency rate fluctuations on the net income and the statement of financial position, currency contracts are entered into when considered appropriate.

The Group of companies' exposure to foreign currency risk was as follows based on notional amounts:

The figures are not directly comparable to the figures in the statement of financial position, as the statement of financial position shows the figures in NOK; net of intra group eliminations.

	31 December 2014			31 December 2013		
(Amounts in 1 000)	USD	GBP	EUR	USD	GBP	EUR
Trade receivables	205 340	17 218	74	221 393	46 482	31 365
Secured bank loans	-1 171 245	-346 478	-130 567	-597 350	-371 463	-150 191
Cash and bank	217 280	89 751	33 552	226 426	122 435	34 857
Trade payables	-62 343	-4 560	-1 051	-44 726	-18 715	-4 187
Gross statement of financial position exposure	-810 968	-244 070	-97 993	-194 258	-221 262	-88 156
Forward exchange contract	-109 300	13 686	1 800	-33 000	10 893	0
Net exposure	-920 268	-230 383	-96 193	-227 258	-210 369	-88 156

Currency sensitivity analysis

A 10 percent strengthening of the NOK against the following currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2013.

Effect in NOK 1000	Equity	Profit or loss
31 December 2014		
USD	602 809	81 245
GBP	282 413	-15 836
EUR	88 551	-1 627
31 December 2013		
USD	118 181	20 076
GBP	222 435	-10 951
EUR	73 897	0

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
	2014	2013	2014	2013
1 USD	6.3011	5.8753	7.4332	6.0837
1 GBP	10.366	9.1929	11.571	10.053
1 EUR	8.3548	7.8052	9.0365	8.3825

Interest rate risk

When the Group of companies borrows funds externally, the interest rate payable is in most cases based on a floating interest rate. In order to reduce the fluctuations of interests payable, interest rate swap agreements are entered into. The Group of companies is exposed to fluctuations in interest rates for USD, GBP, EUR and NOK.

All the interest rate swaps that are entered into are used for economical hedging. Since the profiles, maturities and other terms of the swaps do not match the underlying liabilities perfectly, the interest rate swaps are not accounted for using hedge accounting. Therefore, the changes in the valuation of the interest rate swaps are taken over the profit and loss statement. The quarterly update of the valuations of the interest rate swaps may result in substantial financial gains and losses, depending on the changes in the interest rate levels.

The management monitors the interest rate markets closely and enters into interest rate swap agreements when this is considered appropriate. At the reporting date approximately 16% of the financial liabilities were interest hedged.

At the reporting date the interest rate profile of the Group of companies interest-bearing financial instruments was:

(Amounts in NOK 1 000)	2014	2013
Fixed rate instruments		
Financial assets	8 710	9 085
Financial liabilities (interest-hedged portion of interest-bearing debt)	-3 083 995	-2 959 507
Total	-3 075 285	-2 950 422
Variable rate instruments		
Financial assets (cash and cash equivalents)	5 673 190	5 379 111
Financial liabilities (non-interest-hedged portion of interest-bearing debt)	-15 666 201	-9 883 323
Total	-9 993 011	-4 504 212

Interest rate sensitivity

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts indicated below. This analysis is on a pre-tax basis and assumes that all other variables, in particular foreign currency rates, remain constant. Changes in the market value of interest rate swap agreements are not included. The analysis is performed on the same basis for 2013.

	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 December 2014				
Net interest costs	-99 930	99 930	-99 930	99 930
31 December 2013				
Net interest costs	-45 042	45 042	-45 042	45 042

Note 26 – Operating leases

The Group has certain long-term operating leases expiring om various dates, some which contain renewal options.

Nominal accumulated non-cancellable operating lease rentals are payable as follows:

(Amounts in NOK 1 000)	2014	2013
Less than one year	7 127	7 917
Between one and five years	18 072	16 142
More than five years	276 971	287 757
	302 169	311 816

A subsidiary, within FOE, Compact Properties (NI) Ltd. in Belfast, has a property lease contract that expires in 2114 and is the major part of the above.

Note 27 – Capital commitments

(Amounts in NOK 1 000)	Per year end 2014			Per year end 2013		
Project	Committed	Capitalised	Remaining	Committed	Capitalised	Remaining
Fred. Olsen Energy						
Bolette Dolphin (drillship)				4 124 009	3 978 000	146 009
Bollsta Dolphin (new semi submersible drilling rig)	3 686 867	2 177 927	1 508 940	4 280 145	1 871 000	2 409 145
Misc.	1 003 482		1 003 482	675 291		675 291
Total			2 512 422			3 230 445
Fred. Olsen Renewables						
Mid Hill				654 828	407 067	247 761
Mid Hill II				242 888	22 044	220 844
Fäbodliden	861 419	200 017	661 402			
Windy standard II	24 299	13 885	10 414			
Total			671 816			468 605
Fred. Olsen Cruise Lines						
Misc.	33 258	21 698	11 560	31 159	18 851	12 308
Remaining capital commitments			3 195 798			3 711 358

Note 28 – Contingencies and provisions

Outstanding receivables from customers

As per 31 December 2014 the Group of companies was involved in legal disputes with one specific customer for claims amounting to USD 18.3 million (NOK 136 million).

The Group of companies has made provisions of USD 3 million (NOK 22 million) based on its evaluation of the status of the outstanding receivables.

Outstanding issues from suppliers

A subsidiary is involved in a customs issue in one of the countries of operation. This is not expected to have an effect on the accounts.

Tax disputes

There are several ongoing tax disputes between the parent company and subsidiaries within the Group of companies and the Norwegian tax authorities.

In 2009 the subsidiary Barient NV received a subsequent tax ruling for the year 1999 of NOK 59 million as ordinary tax with an additional penalty tax of NOK 17 million. Following the ruling, the company paid NOK 112 million including interest. This tax claim was challenged before a higher appeal entity "Skatteklagenemda". Skatteklagenemda reduced the ordinary tax to NOK 51 million and removed the penalty tax. By removing the penalty tax, the tax authorities also disregarded interest expenses applied before 2009. Subsequently, total tax and penalty tax reimbursed by the tax authorities, including interest, amounted to NOK 72 million. Thereafter, the company appealed the ruling to the court (Tingretten). The tax authorities gained support for their view by the court in April 2013 but the company appealed to the Court of Appeal (Lagmannsretten). The tax authorities also gained support for their view in the Court of Appeal. Finally the company appealed to the Supreme Court (Høyesterett), but in March 2015 the appeal was rejected. The paid amount of NOK 51 million is reflected in recognized tax expense previous years.

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 tax authorities claim that the companies should have been liable to a tax gain on shares when reorganizing the ownership of Barient NV in 1999. The draft ruling received in February 2014, 14 years after the reorganization took place, lead to a possible payable tax of NOK 105 million. The amount was reflected in recognized income tax expense for 2012.

Bonheur ASA and Ganger Rolf ASA both received a decision of change regarding the taxable income for 2006. The tax authorities claimed that the split of the convertible bonds into ordinary bonds together with an option to purchase shares at the conversion price equates to realization and therefore was taxable. The issue was before the courts as the position of the companies was that gain on shares was free of tax ("Fritaksmodellen"). The position taken by the tax authorities led to a payable tax in March 2011 of NOK 121 and NOK 112 million for Ganger Rolf ASA and Bonheur ASA respectively. The decision was appealed to the Supreme Court in February 2014 which found the split to be a taxable realization of the convertible bonds. The ruling did not have any cash effect or income effect, since the tax amounts had been paid in 2011.

In July 2013 a subsidiary; MOPU AS, was notified by the tax authorities of a possible change in the taxable income for 2005 – 2006. The tax authorities indicated a potential ordinary tax claim of totally NOK 158 million related to the reorganization of the company in 2005. In February 2015 the company received a draft decision, whereby the possible payable tax was reduced to NOK 102 million. The amount is reflected in recognized income tax expenses for 2014. The tax claim has been challenged by the subsidiary.

In November 2013 a subsidiary, First Olsen Ltd., was notified by the tax authorities of a possible change in the taxable income for 2007. The main issue was whether an internal sale of a vessel followed the arm's length principle or not. The tax authorities indicated a potential added taxable gain of NOK 200 million and a payable tax of NOK 56 million plus penalty tax and interest. In November 2014 the company received a draft decision from the tax authorities, whereby the possible payable tax was reduced to NOK 33 million. The tax claim has been challenged by the subsidiary. No provision has been made to the accounts.

Note 29 – Related party information

In the ordinary course of business, the Group of companies recognizes transactions with related companies which may have a significant impact on the financial statements. All services between related parties are based on an arm's length principle with pricing based on costs incurred and allowing for a profit margin or the equivalent hereof. In addition to the transactions described in notes 9, 18, and 22, the following transactions between related parties took place in 2014:

Transactions within the Group of companies

Internal short and long term Group of companies' loans and commitments carry market interest rates according to agreement as at the date of issue. Depending on the terms of the loan agreement, the interest rates set are based on an arm's length basis and follow the market interest rates taking into account the relevant risks involved. The risks involved includes type of business, geographical affiliation, security, duration etc.

Transactions with other related parties

The UK-company Natural Power Consultants Ltd. (NPC), a subsidiary of Fred. Dessen Ltd. (UK), carried out consultancy services for Fred. Olsen Renewables (FOR), a subsidiary of Bonheur ASA. Fred. Dessen Ltd. is 50 % owned by each of the private Fred. Olsen related companies AS Quatro and Invento AS. NPC carries out consultancy services related to planning and development of windfarms, mainly in the UK. NPC's subsidiary Natural Power Services (NPS) performs operation-related services for windfarms owned by subsidiaries of FOR. In 2014, the said two companies invoiced a total of NOK 48.7 million for services performed (2013: NOK 47.3 million). FOR also hired offices and other administrative services from Fred. Olsen Ltd, a subsidiary of Fred. Dessen Ltd (UK) for NOK 4.5 million (2013: NOK 6.1 million).

SeaRoc Ltd., which is a wholly owned subsidiary of Fred. Olsen Ltd. has performed services on a subcontractor basis to Universal Foundation Norway AS, a subsidiary indirectly owned 100% by Bonheur ASA. In 2014 SeaRock Ltd. charged Universal Foundation Norway AS for services rendered of EUR 0.6 million/NOK 4.9 million (2013: USD 0.5 million/NOK 3.0 million).

Fred. Olsen Cruise Lines Ltd. (FOCL) is party to a lease agreement with Fred. Olsen Ltd. (FOL), a subsidiary of Fred. Dessen Ltd., for office premises in Ipswich. The office rent is market based and amounted to GBP 0.2 million in 2014 / NOK 2.1 million) (2013: GBP 0.2 million/NOK 1.8 million) with further costs charged for the provision of infrastructure and establishment services amounting to GBP 0.8 million (NOK 8.7 million) (2013: GBP 0.7 million / NOK 6.8 million). In addition Fred. Olsen Ltd. invoiced FOCL for office management and personnel services, including the hire of personnel. In 2014, GBP 1.0 million (NOK 10.0 million) was invoiced for these services (2013: GBP 0.9 million / NOK 8.7 million). Fred. Olsen Travel Ltd (FOT), a subsidiary of Fred. Olsen Ltd., invoiced FOCL during 2014 for crew flights etc. amounting to GBP 3.5 million /NOK 36.4 million (2013: GBP 3.3 million /NOK 30.6 million). FOT also earned commission on cruise bookings of GBP 0.5 million /NOK 5.5 million (2013: GBP 0.7 million / NOK 6.4 million.

Fred. Olsen jr. is the chairman of the board of Fred. Olsen Cruise Lines Ltd. (FOCL). During 2014 he received an aggregate compensation of GBP 0.140 million /NOK 1.5 million (2013: GBP 0.140 million / NOK 1.3 million) for work carried out to FOCL and subsidiaries. He also owns a minority interest in Bahia Shipping Services Inc. (Bahia) based in the Philippines, performing certain crew and other personnel related services to FOCL. Bahia invoiced in 2014 FOCL with GBP 9.1 million / NOK 95.2 million (2013: GBP 9.0 million / NOK 82.7 million).

Transactions with Fred. Olsen & Co and relations to key corporate positions

Fred. Olsen & Co. is on a contractual basis in charge of the day-to-day management of the Company and as part of these services Anette S. Olsen holds the position of managing director with the Company. Anette S. Olsen is the proprietor of Fred. Olsen & Co., which per year-end 2014 had 39 employees. In 2014 Fred. Olsen & Co. charged the Company NOK 39.2 million (2013: 20.5 million) for its managerial services allowing also for a profit element. Pension costs are dealt with in note 22. In addition, Fred. Olsen & Co. charged subsidiaries and other Company related parties for comparable services under separate agreements (see note 9).

The Company and subsidiaries have been invoiced the following costs from Fred. Olsen & Co:

(Amounts in NOK 1 000)	2014	2013
Management costs invoiced to the Company	39 179	20 506
Management costs invoiced subsidiaries	97 451	71 842
Amount outstanding between Fred. Olsen & Co. and the Company *)	-7 601	-2 523
Amount outstanding between Fred. Olsen & Co. and subsidiaries of the Company *)	-8 070	-9 474

*) Short term outstanding in connection with current operations.

The compensation set for 2014 to Fred. Olsen & Co. and thus available to its proprietor for the aforesaid management of the Company, was NOK 6.4 million (2013: NOK 2 .3 million). For the Group of Companies this compensation was NOK 12.7 million. (2013: NOK 4.7 million). This compensation is based on a cost-plus model together with benchmark analyses with corresponding recommendation to the Board by the Shareholders' Committee. As advised in previous annual reporting adjustments to the compensation to Fred. Olsen & Co. have been made retroactively for the years 2011,2012 and 2013, in total NOK 8.5 million for the Company and NOK 17.1 million relative to the Group of companies.

The Company is responsible for covering the pension obligations of Fred. Olsen & Co. relative to those who work in Fred. Olsen & Co. (hereunder the proprietor). The relevant pension costs as to the proprietor for 2014 equals NOK 0.9 million (2013: NOK 0.8 million). For the Group of companies the corresponding figure is NOK 1.8 million (2013: NOK 1.6 million).

Despite the fact that Fred. Olsen & Co. is a distinct service provider to the Company, it can be noted that the group of managers in Fred. Olsen & Co. during 2014 (excluding Anette S. Olsen) consisted of four persons. The relative share of the compensation for these persons attributable to the Company on accrual basis is as follows:

(Amounts in NOK 1 000)	The Company		The Group of companies	
	2014	2013	2014	2013
Salary	3 932	3 344	7 864	6 687
Bonus	1 164	953	2 328	1 906
Other compensations	181	170	362	339
Total ordinary compensations	5 277	4 466	10 554	8 932
Pension benefits	2 186	1 873	4 372	3 746
Total compensations	7 463	6 339	14 926	12 678

The Group of Companies has established a bonus system for senior management.

Annual payments under the schemes are maximized to one year's salary for one subsidiary, for the other subsidiaries the maximum payment are 60 % of the yearly salary.

One third of the annual bonus award will be paid upon approval of the final accounts, while the remaining balance will be paid evenly over the subsequent two years. In 2014, bonus paid for the Group of companies amounted to NOK 37 million (2013: NOK 28 million).

Remuneration to the Board of Directors and the Shareholders Committee

In 2014, the members of the board and the Managing Director received the following directors' fees:

(Amounts in NOK 1 000)	The Company		The Group of companies	
	2014	2013	2014	2013
Fred. Olsen, chairman of the Board	700	670	1 400	1 429
Andreas Mellbye	180	165	360	330
Helen Mahy (from October 2013)	223	114	445	228
Carol Bell (from July 2014)	150	0	300	0
Nick Emery (from July 2014)	179	0	358	0
Anna-Synnøve Bye (till July 2014)	43	182	87	364
Pauline Walsh (till October 2013)	0	68	0	137
Håvar Poulsson, alternate Director (†)	0	0	0	43
Anette S. Olsen, managing Director	0	0	456	368
Total compensations	1 475	1 199	3 406	2 899

In 2014, the Chairman received NOK 1.3 million(2013:1.3 million)in pension payment from the Company. From the Group of companies NOK 2.7 million (2013: NOK 2.6 million).

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Effective from 1 January 2013, mr. Fred. Olsen became party to a consultancy agreement with Fred. Olsen & Co. From the same time his previous consulting agreement with the company terminated. In 2014 NOK 8.0 million was paid under his consultancy agreement with Fred. Olsen & Co. of which NOK 4 million is attributable to 2013.

The company resolved on a distinct compensation to mr. Fred. Olsen for the years 2011 and 2012 (in total NOK 5.5 million, including NOK 2.75 million from the company) due to i.a. his contribution towards the company embarking successfully on the offshore wind installation segment.

Board of Directors' fees

(Amounts in NOK 1 000)	2014	2013
Fees from the company	1 475	1 199
Fees in subsidiaries	4 807	2 702
Total	6 282	3 901

(Amounts in NOK 1 000)	The Company		The Group of companies	
	2014	2013	2014	2013
Shareholders' committee's fees				
Christian Fr. Michelet	90	85	180	170
Jørgen G. Heje	75	70	150	140
Bård Mikkelsen	75	70	150	140
Aase Gudding Gresvig	75	70	150	140
Einar Harboe	75	70	150	140
Total compensations	390	365	780	730

As per 31 December 2014 the members of the board, members of the shareholders' committee and the Managing Director owned and/or controlled directly and/or indirectly, the following number of shares in the Company:

Board of Directors	
Fred. Olsen	6 224
Helen Mahy	0
Carol Bell	0
Andreas Mellbye	0
Nick Emery	0

Shareholders' committee	
Einar Harboe	60
Jørgen G. Heje	1200
Bård Mikkelsen	0
Aase Gudding Gresvig	0
Christian F. Michelet	0

Managing Director	
Anette S. Olsen	0

Private Fred. Olsen related interests directly and/or indirectly owned or controlled 21 375 494 shares in the Company.

Note 30 – Group of companies

Bonheur ASA is parent in a Group of companies with the following subsidiaries:

	Note	Country of incorporation	Ownership interest 2014	2013
Ganger Rolf ASA 1)	3a	Oslo, Norway	62.99 %	62.13 %
Fred. Olsen Energy ASA 2)		Oslo, Norway	52.26 %	52.26 %
Fred. Olsen Renewables AS		Oslo, Norway	100.00 %	100.00 %
Fred. Olsen Ocean Ltd. 3)		Hamilton, Bermuda	100.00 %	100.00 %
First Olsen Holding AS		Oslo, Norway	100.00 %	100.00 %
Laksa II AS		Oslo, Norway	100.00 %	100.00 %
Borgå II AS 4)		Oslo, Norway	0.00 %	100.00 %
NHST Media Group AS 5)	34	Oslo, Norway	55.94 %	36.87 %
Bonheur og Ganger Rolf ANS		Oslo, Norway	100.00 %	100.00 %
FO Capital Ltd.		Valletta, Malta	100.00 %	100.00 %
Fred. Olsen Cruise Lines Pte Ltd		Singapore	100.00 %	100.00 %
Fred. Olsen Travel AS		Oslo, Norway	100.00 %	100.00 %
Fred. Olsen Insurance Services AS		Oslo, Norway	100.00 %	100.00 %
Fred. Olsen Fly og Luftmateriell AS		Oslo, Norway	100.00 %	100.00 %
Stavnes Byggeselskap AS		Oslo, Norway	100.00 %	100.00 %
Oslo Shipholding AS 6)		Oslo, Norway	0.00 %	100.00 %
Fred. Olsen Spedisjon AS 7) 8)		Oslo, Norway	100.00 %	97.14 %
Fred. Olsen Canary Lines S.L. 8)		Spain	100.00 %	100.00 %
Felixstowe Ship Management Ltd. 8)		UK	99.85 %	99.85 %

1) In 2014 Bonheur ASA increased it's ownership in Ganger Rolf ASA (GRO) through purchase of 180,000 shares bringing the ownership in GRO to 62.66% and the consolidation percentage to 62.99%.
2) Fred. Olsen Energy ASA changed reporting currency from Norwegian Kroner (NOK) to US Dollar (USD), with effect from 1 January 2014.
3) Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) changed reporting currency from US Dollar (USD) to Euro (EUR), with effect from 1 January 2014.
4) Borgå II AS was merged with Bonheur ASA with effect from 1 January 2014.
5) On 9 May 2014, Bonheur ASA and Ganger Rolf ASA together acquired 18.4 % of the shares and voting interests in NHST Media Group (NHST). As a result, the Bonheur Group of companies' equity interest in NHST increased from 35.6% (consolidation percentage: 36.87%) to 54% (consolidation percentage: 55.94%), and NHST was fully consolidated from 1 May 2014 in the Bonheur Group of companies.
6) The company was liquidated in 2014.
7) In 2014 Bonheur Group of companies increased it's ownership in Fred. Olsen Spedisjon AS (FOS) through purchase of the remaining shares bringing the ownership in FOS to 100%.
8) Based on Bonheur's ownership interest the companies are classified as subsidiaries, but due to no or insignificant activity the companies are not consolidated in the Bonheur Group of companies.

Note 31 – Subsequent events

On 16 February 2015 the Group of Companies received a draft ruling from the tax authorities (Central taxation office) regarding the subsidiary MOPU AS related to a change in the taxable income for the years 2005-2006. The tax authorities argue that an intra-group merger as part of a reorganization in 2005 was tax-motivated and the payable tax should be increased by NOK 102 million. The claim has been challenged by the Group of companies. The payable tax has been recognized in the final accounts for 2014, not included in the preliminary accounts.

On 13 March 2015, Dolphin Drilling Ltd, a subsidiary of Fred. Olsen Energy ASA, received a termination for convenience notice from Anadarko Petroleum Corporation for the contract for the drilling unit Belford Dolphin. The termination will be effective in early September 2015. The termination fee is approximately USD 52 million. The unit will undertake its five-year Class Renewal Survey in second/third quarter 2015. The five-year CRS and upgrades is estimated to take approximately 100 days and cost USD 130 million.

Note 32 – Business combinations

Business combinations

Increased ownership in NHST Media Group AS (NHST) in 2014

On 9 May 2014, Bonheur ASA and Ganger Rolf ASA together acquired 18.4 % of the shares and voting interests in NHST. As a result, the Group of companies' equity interest in NHST increased from 35.6% (36.87% consolidation percentage) to 54% (55.94% consolidation percentage). For further details please see note 34 "Acquisition of subsidiary".

Note 33 – Discontinued operations

See accounting policy in note 3.

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

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

Result of discontinued operation

(Amounts in NOK 1 000)	Jan-Dec 2013
Revenue	698 377
Operating costs	-383 887
Operating result before depreciation / impairment losses (EBITDA)	314 490
Depreciation	-139 280
Impairment losses 1)	-364 607
Operating result (EBIT)	-189 397
Financial revenues	16 628
Financial costs	-45 765
Net financial items	-29 137
Result before tax (EBT)	-218 534
Estimated tax cost 2)	-41 821
Net result after estimated tax	-260 355
Translation reserve transferred to profit and loss	55 329
Net result inclusive recognition of translation reserve	-205 027
Hereof non-controlling interests	-86 754
Hereof majority interests	-118 272
Basic / diluted earnings (loss) per share	-3.7

1) AS a consequence of the cash offer of NOK 9.40 per share in FOP, Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) wrote down the book value of FOP with USD 62 million (NOK 365 million). The impairment is related to the remaining book value of the vessels.
2) See income tax expense in note 11.

Of the loss from the discontinued operation of NOK 205 million, a negative amount of NOK 118 million is attributable to the owners of the company. Of the profit from continuing operations of NOK 1 474 million, an amount of NOK 613 million is attributable to the owners of the company.

Cash flows from discontinued operations:

(Amounts in NOK 1 000)	Jan-Dec 2013
Net cash used in operating activities	267 476
Net cash from investing activities	-48 278
Net cash from financing activities	-261 066
Net cash flows for the year	-41 867

Effect of disposal on the financial position of the Group	31.12.2013
Deferred tax benefit	-840
Property, plant and equipment	-1 256 597
Financial fixed assets	-13 119
Inventories	-4 908
Trade receivables and other receivables other	-132 005
Bonds and securities, short term	-31 093
Cash and bank	-380 937
Pension liabilities	13 945
Interest-bearing other long term debt, other	669 207
Not interest-bearing other long term debt, other	26 139
Current liabilities	115 055
Disposal (20 December 2013)	995 155
Net assets and liabilities	0

Note 34 – Acquisition of subsidiary

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

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

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

For accounting purposes NHST is fully consolidated from 1 May 2014. In the eight months to 31 December 2014, NHST contributed revenue of NOK 833 million and net result after tax of NOK 6 million to the Group of companies' results. If the acquisition had occurred on 1 January 2014, it is estimated that consolidated revenue would have been NOK 1 235 million, and consolidated net result after tax for the period would have been negative NOK 4 million.

The reported amounts are in accordance with IFRS.

...the note continues on the next page

Book value of assets acquired and liabilities assumed

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

(Amounts in NOK 1 000)	30.04.2014
Intangible assets	71 554
Property, plant and equipment	25 353
Financial fixed assets	70 690
Inventories	19 272
Trade receivables and other receivables other	263 890
Cash and bank	187 352
Long term debt	19 051
Current liabilities	589 949
Book value	29 111

Cost price - New and previous shares

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

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

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

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

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

Publishing rights and brand names	162 000
Technology	55 000
Customer relationships	75 000
Other intangible assets	-45 000
Goodwill from (NHST)	-15 000
Deferred tax	-64 443
Goodwill (Residual)	278 224
Excess of purchase price over net book value	445 781

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

Derecognition of NHST according to the equity method

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

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

Bonheur ASA

Income Statement (NGAAP)

(Amounts in NOK 1 000)	Note	2014	2013
Other income		293	356
Gain on sale of property, plant and equipment	3	24	118
Total income		317	474
Operating expenses	1	-63 519	-45 826
Depreciation	3	-1 724	-1 775
Total operating expenses		- 65 243	- 47 601
OPERATING RESULT		- 64 926	- 47 127
Interest income		36 698	43 461
Dividends	15	818 526	630 448
Foreign exchange gains		8 075	6 411
Gain on sale of securities	5	284	165
Group contribution	7	0	62 677
Other financial income		15 283	7 383
Total financial income		878 866	750 545
Other interest expenses	9	-86 990	-87 145
Foreign exchange losses		-795	-52 689
Loss on sale of securities	5,6	0	- 20 021
Other financial expenses	16	-39 627	-455 784
Total financial expenses		- 127 412	- 615 639
Net financial items		751 454	134 906
RESULT BEFORE TAX		686 528	87 779
Current tax	11	-12 479	19 049
Deferred taxes	11	-751	-27 082
RESULT FOR THE YEAR		673 298	79 746
Proposed allocations:			
Dividends	8	101 973	285 525
Other equity	8	571 325	- 205 779
Total allocations		673 298	79 746

Bonheur ASA

Balance Sheet (NGAAP)

(Amounts in NOK 1 000)	Note	2014	2013
Assets			
Non-current assets			
Real estate	3	19 716	21 175
Other property, plant and equipment	3	11 178	11 535
Total property, plant and equipment		30 894	32 710
Investments in subsidiaries	4	4 969 016	4 439 115
Investments in associated companies	5	48	74 726
Investments in other shares	5	119 156	120 784
Bonds	6	176 792	4 381
Other receivables	7	588 446	218 919
Pension funds	2	9 876	10 881
Financial fixed assets		5 863 334	4 868 806
Total non-current assets		5 894 228	4 901 516
Current assets			
Total current receivables	7	321 366	225 418
Cash, bank deposits 1)	14	1 172 517	673 195
Total current assets		1 493 883	898 613
TOTAL ASSETS		7 388 111	5 800 129
1) Hereof restricted cash		891	1 325
Equity and liabilities			
Equity			
Share capital	8	50 987	50 987
Additional paid in capital		25 920	25 920
Total paid in capital		76 907	76 907
Other equity		4 361 439	3 811 260
Total equity	8	4 438 346	3 888 167
Liabilities			
Pension liabilities	2	160 160	135 218
Total provisions		160 160	135 218
Bond loans		1 242 269	495 910
Total non-current liabilities	9	1 242 269	495 910
Total current liabilities	9	1 547 336	1 280 834
Total liabilities		2 949 765	1 911 962
TOTAL EQUITY AND LIABILITIES		7 388 111	5 800 129
Mortgages	10	0	0
Guarantees	10	1 306 700	1 674 200

Oslo, 20 April 2015

Bonheur ASA - The Board of Directors

Fred. Olsen	Carol Bell	Nick Emery	Helen Mahy	Andreas Mellbye
Chairman	*Director*	*Director*	*Director*	*Director*
				Anette S. Olsen
				Managing Director

Bonheur ASA

Cash Flow Statement (NGAAP)

(Amounts in NOK 1 000)		2014	2013
Cash flow from operating activities:			
Result before taxes		686 528	87 779
Gain on sale of tangible fixed assets		-24	-118
Gains (-) / losses on sale of shares, bonds and loans		-455	43 640
Depreciation of tangible fixed assets		1 724	1 775
Write down of financial fixed assets		32 868	428 291
Group contribution		0	- 62 677
Unrealized currency gains (-) / losses		-26	10 679
Total cash flow from operations		720 615	509 369
Change in debtors and creditors 1)		7 193	4 908
Net cash flow from operating activities	A	727 808	514 277
Cash flow from investing activities:			
Investments in property, plant and equipment		-37	-74
Proceeds from sale og property, plant and equipment and shares		1 538	3 544
Net change in investments in shares and bonds		-667 070	187 691
Net changes in long term receivables		-583 216	215 138
Net cash flow from investing activities	B	-1 248 785	406 299
Cash flow from financing activities:			
Increase in debt		2 111 755	308 202
Repayment of debt		-805 931	-495 797
Dividends paid		-285 525	-285 525
Net cash flow from financing activities	C	1 020 299	-473 120
Net change in cash and bank deposits	A+B+C	499 322	447 456
Cash and bank deposits 1 January		673 195	225 739
Cash and bank deposits 31 December		1 172 517	673 195

1) Change in debtors and creditors		
Increase (-) / decrease receivables	-610	-246
Increase / decrease (-) short term liabilities	7 803	5 154
Total	7 193	4 908

Bonheur ASA

Accounting Policies

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The annual accounts give a true and fair view of assets and liabilities, financial status and result.

Norsk Regnskapsstiftelse has approved certain amendments to its standards with effect for 2014. The amendments are expected to have an effect on the calculation of employee benefits. It is the company's preliminary judgment that none of the new / amended accounting standards will have a significant effect.

(a) Generally

Bonheur ASA is the parent company of Ganger Rolf ASA. Bonheur ASA's principal business is carried out in co operation with Ganger Rolf ASA. The two companies have 50/50 equity and charter interests in all of their major activities. All figures presented are in NOK unless otherwise stated.

(b) Basic policies

The annual accounts are based on basic policies related to historical cost, comparability, going concern, congruence and prudence. Specific transactions are appraised equal to their compensation value. Revenues are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

(c) Classification of items in the financial statements

Assets related to receivables payable within one year etc. are classified as current assets. Other assets are classified as non current assets. An equivalent principle is applied to liabilities. Installments related to long term debt payable within one year are classified as short term liabilities.

(d) Foreign currency items and derivatives

Short and long term assets and liabilities are valued at currency rates prevailing at year end. Unrealized losses are expensed and unrealized gains are accounted for as income.

Forward currency contracts are valued at fair value, i.e. unrealized gains and losses are accounted for in the income statement and balance sheet.

Currency options are valued at fair value if the options are "in the money". Currency- and interest rate swaps are valued according to the lower of cost and market value principle, i.e. unrealized losses are accounted for in the income statement and balance sheet.

(e) Valuation of receivables

Receivables are valued at face value with a deduction for doubtful accounts, refer note 7.

(f) Write down, and reversal of write down of property, plant and equipment

If there is an indication of impairment not considered temporary regarding non current assets, it is considered whether the recoverable amount is lower than book value. The recoverable amount is the highest of net sales value or value in use. Value in use is discounted cash flows. If the recoverable amount is lower than book value, the asset is written down to recoverable amount. In case of indication of a reversal of write down, a recoverable amount should be estimated. Previous write down should be reversed if recoverable amount is higher than book value. Book value after reversal should not exceed the value of the asset prior to the write down.

(g) 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 entered at the lower of cost and fair value. Average cost is used when gains/losses on sale of shares and bonds are calculated. Gains/losses on sale of securities are entered in the income statement as financial income/losses.

(h) Property, plant and equipment and depreciation

Property, plant and equipment are entered in the balance sheet at historical cost less accumulated ordinary depreciation and write downs. Historical cost is purchase price with addition of purchase costs. Ordinary depreciations are calculated linearly over the estimated useful economic life, with basis in the historical cost, reduced by estimated scrap value.

(i) Bond loan

Bond loan is recognized initially at fair value and directly attributable transaction costs. Subsequent to initial recognition, bond loan is measured at amortised cost using the effective interest method.

(j) Extraordinary items

To be classified as "extraordinary", an item must occur randomly, be of significant value, and regarded as unusual.

(k) Management expenses

The Company's relative share of Fred. Olsen & Co.'s management expenses are charged to «operating expenses» in the income statement.

(l) Tax

Deferred tax shows the company's tax liability assuming its assets and debt are realized at book value by year end. Positive temporary differences state that book value is higher than taxable value, and vice versa for negative differences. Deferred tax/tax benefit is reflected as long term debt/non current assets in the balance sheet. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Pension cost / -commitments

IAS 19R changed the measurement principles of expected return on plan assets and removed the accounting policy choice for recognition of actuarial gains and losses using the corridor method. Actuarial gains and losses are recognised in the equity correspondingly affecting the net benefit liability or asset in the statement of financial position. The company has pension plans that entitles its members to defined future benefits, called defined benefit plans. The calculation of the liability is made on a linear basis, taking into account assumptions regarding the number of years of employment, discount rate, future return on plan assets, future changes in salaries and pensions, the size of defined benefit contributions from the government and actuarial assumptions regarding mortality, voluntary retirement etc. Plan assets are stated at fair market values. Net pension liability comprises the gross pension liability less the fair value of plan assets. Net pension liabilities from underfunded pension schemes are included in the balance sheet as long-term interest free debt,

Bonheur ASA

Accounting Policies and Notes

while over-funded schemes are included as long-term interest free receivables, if it is likely that the over-funding can be utilized.

The effect of retroactive plan amendments without future benefits, are recognized in the income statement with immediate effect. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognised immediately in the equity.

The Company is parent in a Group presenting their official accounts according to IFRS. In this connection the Company has chosen to follow IAS 19 also for the parent company's presentation of the pensions costs, as optionally granted in NRS 6A.

Net pension cost, which consists of gross pension cost, less estimated return on plan assets adjusted for the impact of changes in estimates and pension plans, are classified as an operating cost, and is presented in the line item "operating expenses".

It was decided to implement a transition from the current Defined Benefit Scheme to a Defined Contribution Scheme. All persons employed after 1 June 2012 was offered a Defined Contribution Scheme (at present maximum contribution). For all those who were employed before June 2012 there was an option to choose between the two alternatives. Obligations for contributions to defined contribution plans are expensed as the related services is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(n) Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, liquid assets with maturity date within three months from the date of acquisition.

(o) Dividends received

Dividend income is recognised in profit or loss on the date that the company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date. Dividends from non-listed securities are recognised in profit or loss at the date the company receives the dividends.

(p) Transactions with related parties

Purchase and sale transactions with related parties in Norway, in line with the Norwegian Companies Act § 3-9, are carried out to the general business terms and principles. The same applies to the purchase and sale of foreign related parties. Recognition, classification etc follow the Act's general principles. There are written agreements for significant transactions. Transactions with related parties are specified in note 12. Bonheur ASA's share of revenues, expenses, gains and losses not attributable to a particular company in the same group is based on a distribution in accordance with good business practice.

(q) Merger between parent and subsidiary

Mergers are accounted for using Group book values accounting in which net book values of subsidiaries continue in the merged company. Group book value accounting is used when the subsidiary is a wholly owned subsidiary of the acquiring company.

Note 1 – Personnel expenses, professional fees to the auditors

Bonheur ASA (the Company) has no employees although the position as managing director is held by Anette S. Olsen as part of the day to day managerial services performed for Fred. Olsen & Co. , comprising also financial, accounting and legal services. Bonheur ASA was in 2014 charged for it's share of such costs, including the service fee for 2014. In addition to the service fee for 2014 this figure also takes account of adjustments to the profit element for previous years, which have been charged in 2014 (see note 12).

In addition to the above, Fred. Olsen & Co. for the same period also charged subsidiaries of Bonheur ASA and other related companies for the provision of same or similar kind of services.

(Amounts in NOK 1 000)	2014	2013
Remuneration etc.		
Social Security and other personnel costs *)	3 391	223
Employee benefits (pension costs)	12 213	10 546
Administration expenses Fred. Olsen & Co.	39 179	20 506
Total	54 783	31 275

*) Related to benefits to the Chairman of the Board.

Professional fees to the auditors		
Statutory audit	2 178	1 924
Other attestation services	299	183
Tax advice	521	132
Other services outside the audit scope	35	269
Total (VAT included)	3 033	2 508

Note 2 – Pension costs

The Company has no employees, although the position of managing director is held by Anette S. Olsen as part of the overall managerial services under an agreement with Fred. Olsen & Co., comprising also financial, accounting and legal services. The Company is charged for the execution of these services and for its relative share of pension costs related to the employees of Fred. Olsen & Co.

Employees of Fred. Olsen & Co., who were employed before 1 June 2012, are members of Fred. Olsen & Co.'s Pension Fund. Members of the pension fund have the right to future pension benefits (defined benefit plans) based upon the number of contribution years and salary level at retirement. The pension scheme is administered by Fred. Olsen & Co.'s Pension Fund, which is a separate legal entity, mainly investing its funds in interest bearing securities and shares in Norwegian listed companies.

It has been decided to implement a transition from the current Defined Benefit Scheme to a Defined Contribution Scheme. All persons employed after 1 June 2012 will be offered a Defined Contribution Scheme . For all those who were employed before June 2012 there was an option to choose between the two alternatives.

The pension schemes are accounted for in accordance with IAS19. The pension plans meet the Norwegian requirements for a Mandatory Service Pension (OTP).

Fred. Olsen & Co. has unfunded (unsecured) pension obligations towards its directors and senior managers with a salary exceeding 12 G (of whom eight pensioners). The directors have the right to a pension upon reaching 65 years of age, while other managers have a retirement age of 67 years. The pension obligations represent 66% of the relevant salary at the time of retirement.

(Amounts in NOK 1 000)	2014	2013
Present value of unfunded obligations	-160 160	-135 218
Present value of funded obligations	-119 648	-112 341
Total present value of obligations	-279 808	-247 559
Fair value of plan assets	129 524	123 222
Net liability for defined benefit obligations	-150 284	-124 337
Hereof unfunded pension plans (net liability)	-160 160	-135 218
Hereof funded pension plans	9 876	10 881
Recognised net overfunding / obligation (-) for defined benefit obligations	-150 284	-124 337
Financial fixed assets / pension funds	9 876	10 881
Liabilities / Employee benefits	-160 160	-135 218
Net liability at 31 December	-150 284	-124 337

Movement in net defined benefit liabilities

Funded defined benefit obligations:

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
(Amounts in NOK 1 000)	2014	2013	2014	2013	2014	2013
Balance 1 January	-112 342	-97 231	123 222	113 941	10 880	16 710
Pension contribution			4 675	0	4 675	0
Benefits paid by the plan	6 649	6 305	-6 649	-6 305	0	0
	6 649	6 305	-1 974	-6 305	4 675	0
Included in profit and loss:						
Interest	-4 236	-3 615	4 671	4 137	435	522
Current Service cost	-3 476	-3 130			-3 476	-3 130
Net pension cost	-7 712	-6 745	4 671	4 137	-3 041	-2 608
Included in equity:						
Actuarial gain/(loss) arising from:						
Demographic assumptions	0	-16 886			0	-16 886
Financial assumptions	-6 727	1 847			-6 727	1 847
Experience adjustments	485	368			485	368
Return on plan assets			3 605	11 449	3 605	11 448
	-6 243	-14 671	3 605	11 449	-2 638	-3 223
Balance 31 December	-119 647	-112 342	129 524	123 222	9 876	10 880

At the balance sheet date plan assets are valued using market prices. This value is updated yearly in accordance with statements from the Pension Trust. There are no investments in the Company or in property occupied by the Group of companies.

Major categories of plan assets	2014	2013
Equity instruments	42 %	28 %
Corporate bonds	37 %	50 %
Government bonds	17 %	17 %
Annuities	2 %	1 %
Real estate	0 %	0 %
Other assets	2 %	4 %
Total Plan Assets	100 %	100 %

...the note continues on the next page

(Amounts in NOK 1 000)	2014	2013
Unfunded defined benefit obligations:		
Gross liability for unfunded defined benefit obligations at 1 January	-135 219	-107 557
Benefits paid by the plan	3 234	3 287
Transfer of pension obligation		115
Included in profit or loss:		
Current service costs	-3 895	-3 760
Interest on pension liability	-5 278	-4 178
Net pension cost	-9 173	-7 938
Included in other comprehensive income:		
Actuarial gain /(loss) arising from:		
Demographic assumptions	0	-18 745
Financial assumptions	-10 456	2 921
Experience adjustments	-8 547	-7 302
	-19 003	-23 126
Balance at 31 December	-160 160	-135 218

Total expense recognised in the income statement:

	2014	2013
Current service cost	-7 371	-6 890
Interest on obligations	-9 514	-7 793
Expected return on plan assets	4 671	4 137
Net pension cost for defined benefit plans	-12 213	-10 546

Principal actuarial assumptions at the balance sheet date expressed as weighted averages:	2014	2013
Discount rate at 31 December	2.5 %	4.0 %
Expected return on plan assets at 31 December	2.5 %	4.0 %
Future salary increase	2.5 %	4.0 %
Yearly regulation in official pension index (G)	2.5 %	4.0 %
Future pension increases	1.1 %	2.0 %
Social security costs	14.1 %	14.1 %
Mortality table	K2013	K2013
Disability table	KU	KU

Discount rate in Defined Benefit Plans

The discount rate is determined by reference to high quality corporate bonds, where a deep enough market for such bonds exists. Covered bonds are in this context considered to be corporate bonds. In Norway the discount rate is determined with reference to covered bonds.

Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts below:

(Amounts in NOK 1 000)	Increase in PBO
Future salary increase with 0.25%-points	-3 470
Future pension increase with 0.25%-points	-7 675
Discount rate decrease by 0.25%-points	-12 071
Future mortality, increase by 1 year longevity	-12 475

Expected contributions to funded defined benefit plans in 2015 are NOK 4.9 million.
Expected payment of benefits from the unfunded plans are in 2015 estimated to be NOK 3.2 million.

Total present value of obligations

(Amounts in NOK 1 000)	2014	2013
Employees	174 910	147 366
Deferred	0	1 453
Pensioners	104 898	98 741
Total present value of obligation	279 808	247 559

Risks

The major risks for the defined benefit plans are interest rate risk, investment risk, inflation risk and longevity risk.

Note 3 – Property, plant and equipment

(Amounts in NOK 1 000)	Real estate	Other assets	Total 2014	Total 2013
Cost price as per 01.01	46 148	17 319	63 467	64 845
Purchases	0	39	39	74
Disposals	0	-298	-298	-1 451
Cost price as per 31.12	46 148	17 059	63 207	63 467
Accumulated depreciation as per 01.01	-24 973	-5 784	-30 757	-30 260
Depreciation current year	-1 459	-265	-1 724	-1 775
Accumulated depreciation assets sold	0	168	168	1 278
Accumulated depreciation as per 31.12	-26 432	-5 881	-32 313	-30 757
Book value as per 31.12	19 716	11 178	30 894	32 710
Expected economic life	25 years	1)		
Depreciation schedule is linear for all categories.				

1) Cars: 7 years.

Note 4 – Subsidiaries

(Amounts in NOK 1 000)	Business Office	Ownership	Votes, percentage	Number of shares	Book value shares	Equity	
Laksa II AS	Oslo	100 %	100 %	13 500	4 018	2 145	2)
Borgå II AS							3)
Ganger Rolf ASA	Oslo	62.66 %	62.66 %	21 212 197	606 943	5 287 264	1) 4)
Fred. Olsen Energy ASA	Oslo	25.96 %	25.96 %	17 314 382	1 424 897	USD 1 307 929	1) 5)
Fred. Olsen Insurance Services AS	Oslo	50 %	50 %	750	1 050	4 414	
Fred. Olsen Travel AS	Oslo	50 %	50 %	2 241	5 586	9 998	6)
Fred. Olsen Fly og Luftmateriell AS	Oslo	50 %	50 %	1 025	1 100	9 042	
Fred. Olsen Renewables AS	Oslo	50 %	50 %	4 000 000	637 850	1 310 352	1) 7)
Oslo Shipholding AS							8)
Stavnes Byggeselskap AS	Oslo	50 %	50 %	5 500	20 519	23 748	9)
GenoMar ASA							10)
First Olsen Holding AS	Oslo	50 %	50 %	500 050	229 448	485 084	1) 11)
Bonheur og Ganger Rolf ANS	Oslo	50 %	50 %	-	35 400	70 807	12)
Fred. Olsen Ocean Ltd.	Oslo	50 %	50 %	19 996 898	579 911	EUR 171 809	1) 13)
Fred. Olsen Cruise Lines PTE Ltd.	Singapore	50 %	50 %	500 000	3 115	GBP 1 396	
FO Capital Ltd.	Malta	50 %	50 %	130 002 500	1 300 025	2 757 358	1)
NHST Media Group AS	Oslo	27 %	27 %	347 693	119 154	5 948	1) 14)
					4 969 016		

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 of their major investments, the ownership structure entails full consolidation for accounting purposes of companies in the table above.

1) Group Company Equity.

2) In 2014 there was an increase of the paid in capital of NOK 1 268 000.

3) The company was merged in Bonheur ASA with effect from 1 January 2014.

4) In 2014 Bonheur ASA increased it's ownership in Ganger Rolf ASA (GRO) through purchase of 180 000 shares bringing the ownership in GRO to 62.66%.

5) Fred. Olsen Energy ASA changed reporting currency from Norwegian Krone (NOK) to US Dollar (USD), with effect from 1 January 2014.

6) In 2014 there was an increase of the paid in capital of NOK 5 575 608, of which half of the capital increase was invested by Bonheur ASA.

7) In 2014 there was an increase of the paid in capital of NOK 725 700 000, of which half of the capital increase was invested by Bonheur ASA.

8) Liquidated in 2014.

9) In 2014 there was an increase of the paid in capital of NOK 25 300 000, of which half of the capital increase was invested by Bonheur ASA.

10) Disposed 31 October 2013.

11) In 2013 there was an increase of the company's equity of NOK 102 million, of which half of the capital increase was invested by Bonheur ASA. Subsequent to this capital increase Bonheur ASA's investment was written down with NOK 389 944 000. In 2014 there was an additional increase of the company's equity of NOK 80 million, of which half of the capital increase was invested by Bonheur ASA.

12) In 2014 there was an increase of the company's equity of NOK 10 million, of which half of the capital increase was invested by Bonheur ASA. Subsequent to this capital increase Bonheur ASA's investment was written down with NOK 24.6 million.

13) In 2013 the paid in capital in Fred. Olsen Ocean Ltd. (Formerly named First Olsen Ltd.) was reduced with USD 71 677 960,- (NOK 436 067 205) and repaid to Bonheur ASA and Ganger Rolf ASA, of which half of the amount was repaid to Bonheur ASA. Fred. Olsen Ocean Ltd. changed reporting currency from US Dollar (USD) to Euro (EUR), with effect from 1 January 2014.

14) On 9 May 2014, Bonheur ASA and Ganger Rolf ASA together acquired 18.4 % of the shares and voting interests in NHST Media Group (NHST). As a result, the Bonheur Group of companies' equity interest in NHST increased from 35.6 to 54%, and NHST was fully consolidated from 1 May 2014 in the Bonheur Group of companies. Bonheur ASA's ownership is 27%.

Note 5 – Shares in associated companies and other investments

(Amounts in NOK 1 000) Associated companies	Business office	Cost price	Book value as per 31.12.14	Market value as per 31.12.14	Book value as per 31.12.13	Market value as per 31.12.13
NHST Media Group A/S 1)	Oslo	0	0		74 678	92 505
Various shares		48	48		48	
Total		48	48		74 726	

(Amounts in NOK 1 000)	Equity	Company share capital	Ownership Voting-share %	Number of shares	Cost price	Book value as per 31.12.14	Market value as per 31.12.14	Book value as per 31.12.13	Market value as per 31.12.13
Sundry									
Norwegian Car Carriers ASA						0	0	929	935
Opera Software ASA		2 391	0.51%	608 333	2 538	2 538	57 792	2 538	50 461
Callon Petroleum Company		USD 287	2.88%	826 693	103 891	15 038	33 490	15 038	32 842
Various shares					1 472	33	254	33	212
Total stock listed investments					107 900	17 608	91 536	18 538	84 450
Fred. Olsen Spedisjon A/S 2)		700	72.86%	510	4 415	4 415		675	
Koksa Eiendom AS 3)		514 812	6.31%	8 119 632	68 607	60 900		68 607	
Scotrenewables Tidal Power Ltd.		GBP 4	14.09%	61 262	28 805	28 805		24 745	
Various shares					4 348	4 348		4 348	
Verdane Capital VB K/S, contribution					0	0		740	
Verdane Capital VI K/S, contribution					0	0		312	
Novus Energy Partners LP, contribution	USD 15 020		2.90%		5 396	3 081		2 820	
Total					219 470	119 156		120 784	

1) On 9 May 2014, Bonheur ASA and Ganger Rolf ASA together acquired 18.4 % of the shares and voting interests in NHST Media Group (NHST). As a result, the Bonheur Group of companies' equity interest in NHST increased from 35.6 to 54%, and NHST was fully consolidated from 1 May 2014 in the Bonheur Group of companies. For the first four months of the year, NHST was consolidated as an associate.
2) The company is considered as a financial investment until the activity has reached a significant level.
3) Bonheur ASA's investment in Koksa Eiendom AS was written down with NOK 7 706 837 in 2014.

Note 6 – Bonds

(Amounts in NOK 1 000)	Cost price	Currency	Book value as per 31.12.14	Market value as per 31.12.14	Average interest rate 2014	Book value as per 31.12.13	Market value as per 31.12.13
Fixed assets:							
Energy Services companies	55 460	NOK	55 414	55 427	2.9 %	0	0
Real Estate companies	22 224	NOK	22 221	22 228	2.6 %	0	0
Industry companies	53 663	NOK	53 329	53 346	6.1 %	4 381	4 542
Finance companies	46 006	NOK	45 828	45 829	3.0 %	0	0
Total	177 353	NOK	176 792	176 830	4.1 %	4 381	4 542

Note 7 – Receivables

(Amounts in NOK 1 000)	2014	2013
Current assets - non interest bearing		
Subsidiaries 1) 4)	318 299	222 534
Accounts receivable 2)	1 840	889
Others 3)	1 226	1 995
Total short-term receivables	321 366	225 418
Financial fixed assets - interest bearing		
Subsidiaries	583 912	211 850
Other	4 179	6 742
Financial fixed assets - non interest bearing		
Others	354	327
Total long-term receivables	588 446	218 919
Interest income group companies	22 745	37 368
Loss on receivables	0	0
Allocation to bad debt	0	0
1) Hereof group contribution current year, not interest bearing	0	62 677
2) Hereof subsidiaries and other related parties	1 840	889
3) Hereof subsidiaries and other related parties	246	1 416
4) Hereof group contribution interest bearing from 01.01.14	0	9 324

Note 8 – Share capital and shareholders

Major shareholders as of 31.12.2014:

	Number	%
Invento A/S (private Fred. Olsen related company)	12 021 273	29.47 %
Ganger Rolf ASA (subsidiary)	8 443 640	20.70 %
A/S Quatro (private Fred. Olsen related company)	8 429 277	20.67 %
Skagen Vekst	1 192 594	2.92 %
Pareto Aksje Norge	1 129 958	2.77 %
Nordea Nordic Small Cap Fund	821 213	2.01 %
Trassey Shipping Limited (private Fred. Olsen related company)	793 740	1.95 %
Avanza Bank AB	695 931	1.71 %
State Street Bank and Trust Co.	609 864	1.50 %
Pareto Aktiv	481 648	1.18 %
MP Pensjon	265 300	0.65 %
KBC Securities NV	263 725	0.65 %
Other shareholders	5 641 145	13.83 %
Total	40 789 308	100.00 %

As of 31 December 2014 the share capital of Bonheur ASA amounted to NOK 50 986 635 divided into 40 789 308 shares at nominal value of NOK 1.25 each. As of 31 December 2014 total number of shareholders were 1 352. The Company has only one class of shares and each share equals one vote.

AS per 31 December 2014 the members of the board, members of the shareholders' committee and the managing director owned and/or controlled directly or indirectly, the following number of shares in the Company:

Board of Directors	
Fred. Olsen	6 224
Helen Mahy	0
Carol Bell	0
Andreas Mellbye	0
Nick Emery	0

Shareholders' committee	
Einar Harboe	60
Jørgen G. Heje	1200
Bård Mikkelsen	0
Aase Gudding Gresvig	0
Christian F. Michelet	0

Managing Director	
Anette S. Olsen	0

Private Fred. Olsen related interests directly and/or indirectly owned or controlled 21 375 494 shares in the Company.

Equity

(Amounts in NOK 1 000) Equity	Paid in share capital	Additional paid in capital	Other equity	Total
Equity 01.01.2013	50 987	25 920	3 638 613	3 715 519
Merger of subsidiary (see note 4)			404 777	404 777
Actuarial gain / loss (-) (see note 2)			-26 350	-26 350
Result for the year			79 746	79 746
Proposed dividends			-285 525	-285 525
Equity 31.12.2013	50 987	25 920	3 811 260	3 888 168
Equity 01.01.2014	50 987	25 920	3 811 260	3 888 168
Merger of subsidiary (see note 4)			497	497
Adjusted equity 01.01.2014	50 987	25 920	3 811 757	3 888 665
Actuarial gain / loss (-) (see note 2)			-21 643	-21 643
Result for the year			673 298	673 298
Proposed dividends			-101 973	-101 973
Equity 31.12.2014	50 987	25 920	4 361 439	4 438 346

Note 9 – Liabilities

(Amounts in NOK 1 000)	2014	2013
Current liabilities:		
Dividends	101 973	285 525
Accounts payable 1)	3 578	2 436
Other short term liabilities 2)	1 441 785	992 873
Total current liabilities	1 547 336	1 280 834
Non-current interest bearing liabilities		
Bond-loan 3)	1 242 269	495 910
Other non-current interest bearing liabilities:		
Loan from subsidiaries	0	0
Total other non-current interest bearing liabilities	0	0
Total non-current interest bearing liabilities	1 242 269	495 910
Interest paid to subsidiaries	6 941	7 836
1) Hereof subsidiaries and other related companies	3 469	0
2) Hereof subsidiaries, associates and other related companies	1 355 000	430 232

3) On 11th December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. Arrangement fee (NOK 6.081 million) was deducted and amortized over the term of the loan. Settlement date was 15th December 2009 and maturity date was 15th December 2014. The loan has been repaid in full at maturity date.
On 27th January 2012 Bonheur ASA completed a NOK 700 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. Arrangement fee (NOK 8.750 million) is deducted and will be amortized over the term of the loan. Settlement date was 10th February 2012 and maturity date is 10th February 2017. The loan will be repaid in full at maturity date. The Interest-rate will be 3 months NIBOR + 4.5%.
On 27th January 2012 Bonheur ASA completed a NOK 300 million 7 years unsecured bond issue with Ganger Rolf ASA as guarantor. Arrangement fee (NOK 3.750 million) is deducted and will be amortized over the term of the loan. Settlement date was 10th February 2012 and maturity date is 10th February 2019. The loan will be repaid in full at maturity date. The Interest-rate will be 3 months NIBOR + 5%.
On 26th June 2014 Bonheur ASA completed a NOK 900 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. Arrangement fee (NOK 6.300 million) is deducted and will be amortized over the term of the loan. Settlement date was 9th July 2014 and maturity date is 9th July 2019. The loan will be repaid in full at maturity date. The Interest-rate will be 3 months NIBOR + 3.1%.
On 26th June 2014 Bonheur ASA completed a NOK 600 million 7 years unsecured bond issue with Ganger Rolf ASA as guarantor. Arrangement fee (NOK 4.200 million) is deducted and will be amortized over the term of the loan. Settlement date was 9th July 2014 and maturity date is 9th July 2021. The loan will be repaid in full at maturity date. The Interest-rate will be 3 months NIBOR + 3.5%.

Note 10 – Mortgages and guarantees

(Amounts in NOK 1 000)

Mortgage securities

Book value of collateral:	2014	2013
Shares	0	0
Total	0	0

Guarantees

Guarantee in favour of subsidiaries	2014	2013
Cruise vessels	100 700	398 800
Offshore wind turbine installation vessels	1 179 300	1 215 100
Offshore wind service vessels	0	33 300
Windfarms	26 700	27 000
Total guarantee commitments 31.12 1)	1 306 700	1 674 200

1) Bonheur ASA and Ganger Rolf ASA are jointly and severally liable for guarantees of approximately NOK 1 179 million. Further they are liable for pro rata guarantees amounting to NOK 255 million (i.e. NOK 127 million each).

Note 11 – Tax

(Amounts in NOK 1 000)	2014	2013
Result before tax	686 528	87 778
+/- permanent differences, tax exempt dividends	-784 694	-190 124
+ Adjustment of taxable income due to limitation of interest deductibility	50 292	0
+/- Changes in temporary differences	22 183	93 323
- Change in accounting principle - Pensions	0	-60 867
Adjustment from previous year	0	399
Basis tax payable	-25 691	-69 491
Tax payable 27%	0	0
Payable tax from tax claim	-67 963	-53 000
Total payable tax - Balance sheet	-67 963	-53 000

Tax cost estimated as follows		
Tax payable, 27%	0	0
Correction payable tax previous year	0	4 049
Payable tax from tax claim	0	15 000
Change of taxable income from 2007	-12 479	0
Correction deferred tax previous year due to mergers	-752	1 796
Change in deferred tax, see below	0	-28 878
Tax income / (-) cost	-13 231	-8 033

Reconciliation of tax income / (-) cost		
Result before tax	686 528	87 778
Income tax using the domestic corporation tax rate	-185 363	-24 578
Permanent differences	210 368	70 277
Change of taxable income from 2007	-12 479	0
Payable tax from tax claim	0	15 000
Correction payable tax previous year	0	4 049
Tax positions merged 1)	-752	-6 228
Change in limitation of deferred tax assets related to tax loss carryforward	-25 005	-66 553
Tax income / (-) cost	-13 231	-8 033

1) 2014: Mergers of Borgå II AS and Fred. Olsen Shipping II AS
2013: Mergers of Knock Holding II AS and Knock Operations II AS

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Deferred tax in the balance sheet	2014	2013	Change
Fixed assets	-9 057	-8 529	-528
Deferred taxable gain/loss account	-6 956	-6 308	-649
Receivables / financial instruments	-6 569	-6 696	127
Pension premium funds	-150 284	-124 337	-25 947
Miscellaneous differences	7 731	5 306	2 425
Adjustments temporary differences previous years	2 388	0	2 388
Net temporary differences	-162 747	-140 564	-22 183
Shares/bonds	27 152	21 350	5 802
Loss carried forward / deferred allowance	-244 999	-218 664	-26 334
Adjustments loss carried forward previous years	-2 388	0	-2 388
Interest deductible carried forward	-50 292	0	-50 292
Allowances for deferred tax assets	433 274	337 879	95 395
Deferred tax basis	0	0	0
Deferred tax benefit (-) / deferred tax liabilities	0	0	0

Bonheur ASA evaluates the criteria for recognizing deferred tax assets at the end of each reporting period. The company recognizes deferred tax assets when they are "more likely than not" of being realized based on available evidence at the end of the reporting period, hereunder forecasted taxable profit and consolidated budgets. As of 31.12.14 there is no other evidence that future taxable profit may be available against which the unused tax losses or unused tax credits can be utilized by the company.

Note 12 – Related party information

In the ordinary course of business, the Company recognizes transactions with related companies which may have a significant impact on the financial statements. All services between related parties are based on an arm's length principle with pricing based on costs incurred and allowing for a profit margin or the equivalent hereof. The following transactions between related parties took place in 2014:

Transactions within the Group of companies and with related parties

Internal short and long term Group of companies' loans and commitments carry market interest rates according to agreement as at the date of issue. Depending on the terms of the loan agreement, the interest rates set are based on an arm's length basis and follow the market interest rates taking into account the relevant risks involved. The risks involved includes type of business, geographical affiliation, security, duration etc.

(Amounts in NOK 1 000)	2014	2013
Revenues		
Subsidiaries:	290	320
Other related parties :	3	117
Total	293	437
Operating expenses		
Subsidiaries	77	0
Other related parties	40 071	20 506
Total	40 148	20 506
Financial income		
Interest income from subsidiaries	22 808	37 368
Guarantee income from subsidiaries:	14 609	7 383
Total	37 417	44 751
Interest expenses		
Subsidiaries:	6 941	7 836
Total	6 941	7 836
Accounts receivable		
Subsidiaries:	1 964	2 306
Other related parties (Fred. Olsen & Co)	258	0
Total	2 222	2 306
Accounts payable		
Subsidiaries:		58
Other related parties (Fred. Olsen & Co)	7 725	2 523
Total	7 725	2 581
Interest bearing long term receivables		
Subsidiaries:	583 913	211 851
Total	583 913	211 851
Interest bearing short term receivables		
Subsidiaries:	318 176	159 857
Total	318 176	159 857
Non-interest bearing short term liabilities		
Subsidiaries:	1 355 000	0
Total	1 355 000	0
Interest-bearing short term liabilities		
Subsidiaries:	0	404 199
Total	0	404 199

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Transactions with Fred. Olsen & Co and relations to key corporate positions

Fred. Olsen & Co. is on a contractual basis in charge of the day-to-day management of the Company and as part of these services Anette S. Olsen holds the position of managing director with the Company. Anette S. Olsen is the proprietor of Fred. Olsen & Co., which per year-end 2014 had 39 employees. In 2014 Fred. Olsen & Co. charged the Company NOK 39.2 million (2013: 20.5 million) for its managerial services allowing also for a profit element. Pension costs are dealt with in note 2. In addition, Fred. Olsen & Co. charged subsidiaries and other Company related parties for comparable services under separate agreements.

The Company and subsidiaries have been invoiced the following costs from Fred. Olsen & Co:

(Amounts in NOK 1 000)	2014	2013
Management costs invoiced to the Company	39 179	20 506
Amount outstanding between Fred. Olsen & Co. and the Company *)	-7 636	-2 520

*) Short term outstanding in connection with current operations.

The compensation set for 2014 to Fred. Olsen & Co. and thus available to its proprietor for the aforesaid management of the Company, was NOK 6.4 million (2013: NOK 2 .3 million). This compensation is based on a cost-plus model together with benchmark analyses with corresponding recom-mendation to the Board by the Shareholders' Committee. As advised in previous annual reporting adjustments to the compensation to Fred. Olsen & Co. have been made retroactive for the years 2011,2012 and 2013, in total NOK 8.5 million for the Company.

The Company is responsible for covering the pension obligations of Fred. Olsen & Co. relative to those who work in Fred. Olsen & Co. (hereunder the proprietor). The relevant pension costs as to the proprietor for 2014 equals NOK 0.9 million (2013: NOK 0.8 million).

Despite the fact that Fred. Olsen & Co. is a distinct service provider to the Company, it can be noted that the group of managers in Fred. Olsen & Co. during 2014 (excluding Anette S. Olsen) consisted of four persons. The relative share of the compensation for these persons attributable to the Company is as follows:

(Amounts in NOK 1 000)	2014	2013
Salary	3 932	3 344
Bonus	1 164	953
Other compensations	181	170
Total ordinary compensations	5 277	4 466
Pension benefits	2 186	1 873
Total compensations	7 463	6 339

A bonus system has been established for the senior management in Fred. Olsen & Co. Annual awards under the schemes, maximized to 60 % of one year salary, are subject to achieving certain criteria within the Group of Companies.

One third of the annual bonus award will be paid upon approval of the final accounts, while the remaining balance will be paid evenly over the subsequent two years. In 2014, bonus paid amounted to NOK 6.7 million (2013: NOK 6 million). 50% of these costs are attributable to the Company.

Remuneration to the Board of Directors and the Shareholders Committee

In 2014, the members of the board and the Managing Director received the following directors' fees:

(Amounts in NOK 1 000)	2014	2013
Fred. Olsen, chairman of the Board	700	670
Andreas Mellbye	180	165
Helen Mahy (from October 2013)	223	114
Carol Bell (from July 2014)	150	0
Nick Emery (from July 2014)	179	0
Anna-Synnøve Bye (till July 2014)	43	182
Pauline Walsh (till October 2013)	0	68
Anette S. Olsen, managing Director	0	0
Total compensations	1 475	1 199

In 2014, the Chairman received NOK 1.3 million (2013: 1.3 million) in pension payment from the Company.

Effective from 1 January 2013, mr. Fred. Olsen became party to a consultancy agreement with Fred. Olsen & Co. From the same time his previous consulting agreement with the company terminated. In 2014 NOK 8.0 million was paid under his consultancy agreement with Fred. Olsen & Co. of which NOK 4 million is attributable to 2013. 50% of these costs are attributable to the Company.

The company resolved on a distinct compensation to mr. Fred. Olsen for the years 2011 and 2012 (in total NOK 2.75 million) due to i.a. his contribution towards the company embarking successfully on the offshore wind installation segment.

(Amounts in NOK 1 000)	2014	2013
Shareholders' committee's fees		
Christian Fr. Michelet	90	85
Jørgen G. Heje	75	70
Bård Mikkelsen	75	70
Aase Gudding Gresvig	75	70
Einar Harboe	75	70
Total compensations	390	365

Note 13 – Financial instruments

The Company's ordinary operations involve exposure to credit-, interest-, currency-, bunker price- and liquidity risks. Financial derivatives are used as a safeguard against fluctuations in interest rates, exchange rates and bunker prices. Entering into a derivative contract entails less variation in Company cash flow than would otherwise be the case. However, variations in the profit and loss account may increase, due to the fact that changes in the fair value of derivative contracts are recognized quarterly in the income statement as long as the contracts do not meet the requirements for hedge accounting.

Credit risk

Transactions with financial derivatives are carried out with counterparties with good credit ratings. The counterparty risk is therefore considered to be low. The maximum exposure of the credit risk is reflected in the balance sheet value of each financial asset, including financial derivatives.

Interest rate risk

Bonheur ASA is exposed to fluctuations in interest rates, as the debt is partly based on floating interest rates, primarily in NOK. From time to time, the Company enters into interest rate swap agreements in order to reduce the interest rate risk.

Normally there is a close match between the interest rate swap agreements Bonheur ASA enters into and the specific loans and financial lease commitments of the Company. The underlying amounts of the interest rate swap agreements, payment profiles and other terms are aligned with the underlying obligations in order to achieve the highest possible degree of hedging. Please refer to note 9 for an overview of Company loan commitments. However, Bonheur ASA may also enter into interest rate swap agreements which are not directly related to specific loans or financial lease commitments.

Bonheur ASA has an interest rate swap agreement of NOK 4 million outstanding. The fixed interest rate is 8.8% and the agreement expires 30.03.2016. The unrealized loss by the end of the year was NOK 0.51 million (2013: unrealised loss NOK 0.64 million). The interest rate swap is related to a specific bond investment.

On 25 January 2012 Bonheur ASA completed a NOK 700 million 5 years unsecured bond issue and a NOK 300 million 7 years unsecured bond issue with Ganger Rolf ASA as guarantor. Settlement date was 10 February 2012 and maturity dates are 10 February 2017 and 10 February 2019, respectively. The interest rates are 3 month NIBOR + 4.5% and 3 month NIBOR + 5.0%, respectively. On 26 June 2014 Bonheur ASA completed a NOK 900 million 5 years unsecured bond tap issue and a NOK 600 million 7 years unsecured bond tap issue with Ganger Rolf ASA as guarantor. Settlement date was 9 July 2014 and maturity dates are 9 July 2019 and 9 July 2021, respectively. The interest rates are 3 month NIBOR + 3.1% and 3 month NIBOR + 3.5% respectively.

Currency risk

Bonheur ASA is exposed to currency risk by purchases, sales, assets and liabilities in other currencies than NOK, primarily the currencies GBP, USD and EUR.

The Company accounts are presented in NOK. The Company is closely monitoring the currency markets, and may enter into forward exchange contracts if this seems appropriate. Most forward exchange contracts entered into are hedging contracts. For forward exchange contracts utilized as financial hedging of monetary assets and liabilities in foreign currency, but not qualifying for hedge accounting, the variations in fair values are charged against the income statement. Both variations in the fair values of forward exchange contracts and currency gains and losses on monetary assets and liabilities are included in the Company's net financial items. No currency contracts were entered into during 2014 except spot currency exchange contracts.

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From the beginning to the end of 2014 the USD strengthened against NOK by 22.2% from 6.0837 to 7.4332, the EUR strengthened against NOK by 7.8% from 8.3825 to 9.0365 and the GBP strengthened against NOK by 15.1% from 10.0527 to 11.5710.

Liquidity risk

A conservative handling of liquidity risk involves having sufficient cash, securities and available financing, as well as the possibility of closing market positions. Bonheur ASA is exposed to the risk of not being able to sell unlisted shares at prices close to fair value. The management is of the opinion that this risk is low, as the investments in unlisted shares are long term investments.

Solidity

Bonheur ASA had an equity ratio of 60% per 31 December 2014.

Assessment of fair value

The most important methods and assumptions applied when evaluating the fair value of financial instruments are summarized below.

Shares and bonds

Fair value is based on listed market prices on the balance sheet date without deduction for transaction costs. Where no listed market price is available, the fair value is estimated based on information received from the companies.

Financial derivatives

The valuation of forward exchange contracts is either based on bank quotations or calculated on the basis of spot rates of exchange by the turn of the year adjusted for interest differences until the due date of the contracts. The valuation of currency option contracts is based on bank quotations.

Variations in the fair value of financial derivatives are charged against the income statement under the Company's net financial items.

Accounts receivable and accounts payable

The carrying amount is considered to reflect the fair value of accounts receivable/payable with duration of less than one year. Other accounts receivable/payable are discounted in order to assess the fair value.

Fair value of financial instruments

Fair values and carrying amounts:

(Amounts in NOK 1 000)	Carrying amount 2014	Fair value 2014	Carrying amount 2013	Fair value 2013
Cash and cash equivalents	1 172 517	1 172 517	673 195	673 195
Trade debtors and other short term receivables	321 366	321 366	225 418	225 418
Shares and bonds	5 265 014	6 003 786	4 639 006	9 667 432
Interest rate swap agreements:				
Assets	0	0	0	0
Liabilities	-508	-508	-635	-635
Unsecured bond-loans	-1 242 269	-1 250 000	-994 694	-1 000 000
Loans from group companies	0	0	-404 199	-404 199
Trade creditors and other short term liabilities	-1 547 336	-1 547 336	-782 050	-782 050
	3 968 784	4 699 825	3 356 040	8 379 160
Unrealized gains / (losses)		731 041		5 023 120

Note 14 – Cash and cash equivalents

(Amounts in NOK 1 000)	2014	2013
Cash related to payroll tax withholdings	891	1 325
Unrestricted cash	1 171 626	171 870
Short-term interest-bearing investment	0	500 000
Total cash & cash equivalents	1 172 517	673 195
Unused credit facilities	0	0

Note 15 – Dividends

(Amounts in NOK 1 000)	2014	2013
Fred. Olsen Energy ASA	346 288	346 288
Ganger Rolf ASA	178 182	176 670
FO Capital Ltd	52 218	50 737
Fred. Olsen Ocean Ltd.	213 339	0
Koksa Eiendom AS	21 720	53 940
NHST Media Group AS	2 434	2 544
Fred. Olsen Insurance Services AS	3 000	0
From other investments	1 345	269
Total	818 526	630 448

Note 16 – Other financial expenses

(Amounts in NOK 1 000)	2014	2013
Impairment of investments 1)	32 307	428 291
Loss on loans 2)	0	23 784
Various financial expenses	7 320	3 709
Total	39 627	455 784
1) Borgå II AS	0	38 347
First Olsen Holding AS	0	389 944
Bonheur og Ganger Rolf ANS	24 600	0
Koksa Eiendom AS	7 707	0
Total *)	32 307	428 291
2) GenoMar AS (realised)	0	23 784

*) See note 4 for further details.

Note 17 – Merger between Bonheur ASA and Borgå II AS

Borgå II AS, including its subsidiary Fred. Olsen Shipping II AS, has been merged into the parent Bonheur ASA in 2014. Borgå II AS and Fred. Olsen Shipping II AS had no operations. A merger with Bonheur ASA enables increased coordination and economies of scale. From a business point of view, this is considered to be beneficial to the Group. In accordance with NRS 9, the merger is accounted for using book value accounting in which net book values of the subsidiaries continue in the merged company. Book value accounting is used when the subsidiary is a wholly owned subsidiary of the acquiring company.

Equity effects due to the merger are shown in note 8.

The merger was carried out with accounting and tax effect as from 1 January 2014.

Statements

Directors' responsibility statement

The Board of Directors and Fred. Olsen & Co. together with the Managing Director have in a board meeting 20 April 2015 reviewed and approved the Board of Directors' Report and the consolidated and separate annual financial statements for Bonheur ASA, for the year ending 31 December 2014 (Annual Report 2014) subject to corresponding recommendation from the Shareholders Committee.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2014 have been prepared in accordance with applicable accounting standards.

- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities and financial position and profit as a whole as of 31 December 2014 for the Group of companies and the Company.

- The Board of Directors' report for the Group of companies and the Company includes a true and fair review of

  - the development and performance of the business and the position of the Group of companies and the Company.

  - the principal risks and uncertainties which the Group of companies and the Company face.

Oslo, 20 April 2015
Bonheur ASA - The Board of Directors

Fred. Olsen	Carol Bell	Nick Emery	Helen Mahy	Andreas Mellbye
Chairman	*Director*	*Director*	*Director*	*Director*
				Anette S. Olsen
				Managing Director

Statement of the Shareholders' Committee

The annual report and accounts for 2014 were addressed by the Shareholders' Committee on 27 April 2015. The Shareholders' Committee resolved to recommend to the Annual General Meeting that the Board's proposal to the annual accounts for 2014 is approved. The Shareholders' Committee hereunder resolved to recommend to the Annual General Meeting that the Board's proposal on an ordinary dividend equal to NOK 2.50 per share, in total for the company NOK 102.0 million, is approved.

Oslo, 27 April 2015
Christian Fredrik Michelet, Chairman of the Shareholders' Committee

Auditor's Report

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Fax +47 22 60 96 01
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Enterprise 935 174 627 MVA

To the Annual Shareholders' Meeting of Bonheur ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of Bonheur ASA, which comprise the financial statements of the parent company Bonheur ASA and the consolidated financial statements of Bonheur ASA and its subsidiaries. The parent company's financial statements comprise the balance sheet as at 31 December 2014, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The consolidated financial statements comprise the statement of financial position as at 31 December 2014, and the income statement and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the parent company financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and for the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Report

Independent auditor's report 2014
Bonheur ASA

Opinion on the separate financial statements

In our opinion, the parent company's financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Bonheur ASA as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Bonheur ASA and its subsidiaries as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report and the statements on Corporate Governance and Corporate Social Responsibility

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Accounting Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 27 April 2015
KPMG AS

Arve Gevoll
State Authorized Public Accountant


BUTENDIEK
Fred. Olsen Windcarrier
BOLD TERN
BU
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Corporate Governance

The Company remains focused on continuously developing its established principles on good corporate governance The presentation of the Company's corporate governance practice follows from the recommendations of the Norwegian Code of Practice for Corporate Governance ("NUES"), published in a revised version in October 2014. The following presentation is in the same order of topics as the fifteen items in the recommendations.

1. Presentation of corporate governance

The Company's principles on good corporate governance are based on the Norwegian Code of Practice for Corporate Governance ("NUES") as adapted to the organisational structure that the Company is part of. The Company is focusing on a continuing development of these principles as a contributor towards the Company's long term added value as well as towards the Company's general responsibilities towards society.

Significant parameters in this process are transparency, integrity and responsibility. These basic principles also reflect the Company's value base while they also identify the ethical guidelines governing the Company's responsibility towards society and the Company's behaviour in general.

Transparency points to confidence towards procedures and decision making and the way in which the various activities of the Company are executed. In this connection the Company's policy on information is essential. Integrity is the resulting effect of the norms that characterize the Company and which contribute in securing a proper conduct of the Company's affairs. Responsibility relates to clarity on consequences of acts or omissions.

The Shareholders' Committee

The supervisory function of the Shareholders' Committee constitutes an integral part of the Company's conduct as to good Corporate Governance. It follows from the Company's Articles of Association that the Shareholders' Committee is responsible for exercising a supervisory function relative to the Company's managerial functions. The way in which the Shareholders' Committee execute these duties is belayed in the aforementioned Norwegian Code of Practice for Corporate Governance and equally follows established guidelines as adapted towards how the Company is organized. These guidelines i.a. address potential questions on conflict of interest. The Shareholders' Committee is attending to the Company's annual accounts and expresses its view to the General Assembly on the Board's proposals on the annual accounts and hereunder proposals on dividends. The Shareholders' Committee elects members to the Board, propose appointment of Auditor and also addresses the issue of compensation to Fred. Olsen & Co. for its managerial services towards the Company.

The Shareholders' Committee consists of the following persons: Christian Fredrik Michelet (Chairman), Einar Harboe (Deputy Chairman), Aase Gudding Gresvig, Bård Mikkelsen and Jørgen Heje. All members of the Shareholders' Committee are independent of the Board, the managerial functions for the Company as carried out by Fred. Olsen & Co. and the Company's main shareholders.

2. Business

The object clause of the Company as reflected in the Articles of Association reads as follows: "Bonheur ASA is a limited liability company with its registered office in Oslo. The company's business is to engage in maritime and energy related activities, transportation, technology and property development, investments within finance and commerce, as well as participation in other enterprises".

In line with the wording of the referenced object clause, the Company is engaged in a diversified business. The various business areas and their results are reflected in the Annual Reports. The Company and its subsidiaries and associated companies form the "Group of companies".

3. Equity and dividends

Equity

The equity of the Company is addressed in parent company note 8. The Board considers that the current equity level is satisfactory taking into account the Company's financial position relative to strategy and risk profile.

The Company has no current authority to increase its share capital. To the extent proposals will be made to the Annual General Meeting on authority to increase the share capital, caution will be exercised relative to the principle of preference for existing Shareholders on subscription for new shares. In the event the Board of the Company should request the Annual General Meeting for authority to increase the share capital or acquire treasury shares, such authority will in any event only be requested for a period of time limited to the next ordinary Annual General Meeting.

Dividend

When considering dividend payments the Company takes into account the development of the Company' results and otherwise its investment plans and financial position. Specific situations may arise where it would be in the interest of the Shareholders that dividends are not recommended or that extraordinary dividend payments are recommended. Dividend payments are considered by the Board which makes proposals for allocations

Corporate Governance

to the General Assembly, subsequent to the Shareholders Committee having addressed these issues.

4. Equal treatment of shareholders and transactions with close associates

The Company only has one class of shares and each share equals one vote. The Company emphasizes the principle of equal treatment of all its Shareholders. The Company has not been engaged in other transactions with its Shareholders, Board members, Fred. Olsen & Co. in its managerial capacity or anyone related to these other than what follows from Note 12 to the respective Annual Accounts or which may otherwise have been reported in separate announcements to Oslo Stock Exchange.

5. Freely negotiable shares

The Company's shares are freely negotiable.

6. Annual general meetings

The Company's Annual General Meeting is normally held in May each year under the conduct of the Chairman of the Shareholders' Committee. The Company endeavours that the General Meetings are conducted in line with the aforesaid Norwegian Code of Practice for Corporate Governance.

The summons, together with the appurtenant papers, is distributed in good time in advance of the Meeting. Shareholders who are prevented from participating may vote by way of proxy. The Shareholders' Committee, the Board and the Company's auditor are all represented at the Annual General Meetings. The Annual General Meeting i.a. elects members to the Shareholders' Committee.

7. Nomination committee

The Company has no separate nomination committee. However, it follows by the Articles of Association that the Shareholders' Committee elects members to the Board.

8. Corporate assembly and board of directors – composition and independence

The Company does not have a corporate assembly. The supervisory function similar to a corporate assembly is executed by the Shareholders' Committee.

9. The work of the board of directors

The ultimate administration of the Company's business which implies securing that the Company's business conduct is in line with the basic values of the Company rests with the Board. The Board at present consists of five Directors, who are all elected for a two-year period. In addition to exercising the authorities on decision-making and control functions, the Board focuses on development of the Company's strategy. Emphasis is placed on providing the Board with good information as a basis for the Directors to adequately perform their duties. All matters considered of material importance to the Company are addressed by the Board. This i.a. comprises considering and approving quarterly and annual accounts, significant investment issues (hereunder acquisitions and divestments) and overall strategies. The composition of the Board reflects a broad level of competence.

The Board members Carol Bell, Helen Mahy and Andreas Mellbye are independent of the managerial functions for the Company as carried out by Fred. Olsen & Co. and of the Company's main shareholders.

Emphasis is further placed on a clear distinction in responsibilities between Fred. Olsen & Co.'s managerial functions towards the Company and the Board. In Note 12 to the parent company accounts information on compensation to the Board is provided. The compensation to the Board is not depending on results and neither have the Directors been granted any options.

Audit Committee

In its capacity as a preparatory and advisory working committee for the Company's Board the Audit Committee, consisting of Helen Mahy and Nick Emery, will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Company's Board, Fred. Olsen & Co. in its managerial functions towards the Company and the Company's Auditor.

10. Risk management and internal control

The Group of companies' risk management is developed to ensure that risk evaluation is a fundamental aspect of all business activities. Continuous evaluation of exposure to risk is essential to identifying and assessing risk at all levels.

The Group of companies' risk management policies work to identify, evaluate and manage risk factors that affect the performance of all business activities. As such, continuous and systematic processes are employed to mitigate potential damages and losses and to capitalize on business opportunities. These policies contribute to the success of both long and short-term strategies.

Corporate Governance

Risk management is based on the principle that risk evaluation extends to all business activities. The Group of companies has procedures for identifying, assessing, managing and monitoring primary risk exposures. As part of the cash management policy, the Group of companies may employ the use of derivative instruments such as interest rate swaps and currency contracts to reduce exposure to risk.

The Group of companies' risk management and internal control procedures are reviewed by the Audit Committee in accordance with its charter. The operational risk management and internal control are carried out within each business segment in accordance with the nature of the operations and the government legislation in the relevant jurisdiction. Financial risk management related to foreign exchange, interest rate management and short-term investments is handled in accordance with established policies and procedures.

The Company does not have a distinct formal internal audit function as part of its internal control system. Instead, the Company works closely with the external auditor to ensure that risks and controls are monitored. Through regular board meetings in the underlying companies, the Company monitors the development of the operational companies, focusing on operations, market conditions, competitive situation and strategic issues. These board meetings generate valuable information and create a solid foundation for the Company's assessment of its overall financial and operational risk. Board meetings are held at least once every quarter and otherwise when important business matters are to be dealt with.

Selected companies are subjected to an internal, risk based evaluation of internal controls to ensure procedures are in place to mitigate risks and to ensure that these controls function as intended. Follow-up reports are prepared as a result of these evaluations to ensure continuous improvement of controls implemented.

11. Board remuneration

Board remuneration reflects the board's responsibility, expertise, time spent, and the complexity of the business. Remuneration does not depend on the Company's financial performance. There are no option programs for any director. The annual general meeting determines board remuneration after considering recommendations by the Shareholders' Committee. Additional information on remuneration paid to directors for 2014 is presented in note 29 to the consolidated accounts.

12. Remuneration of executive management

Anette S. Olsen has assumed the task as Managing Director of the Company as part of Fred. Olsen & Co.'s overall managerial functions towards the Company. Anette S. Olsen is the sole proprietor of Fred. Olsen & Co. which is providing services within the areas of finance, legal, accounting and general administration to the Company. The compensation to Fred. Olsen & Co. for these services, follow under parent company note 12. The Company has no employees. There are no stock option programs in the Company or in Fred. Olsen & Co.

13. Information and communications

Emphasis is placed on conducting a policy on information which aims at providing the market with relevant and timely information in a way that supports the principle of equal treatment of all of the Company's shareholders. The Company provides presentations to shareholders and analysts in connection with announcement of the quarterly results. Annual and quarterly reports, together with the aforementioned presentations, are made available on the Company's web site, www.bonheur.net. The Company has preparedness on information for situations of an extraordinary character.

14. Takeovers

Privately held Fred. Olsen related holding companies controls a total of 52.08 percent of Bonheur ASA stock. Based on the aforementioned, the Company considers that the Code's takeover guidelines recommendation is not currently relevant.

15. Auditor

The Company's Auditor is annually providing an activity plan for the audit of the Company. As part of the established routines within the Company on Corporate Governance the Auditor is conducting presentations to the Audit Committee and the Shareholders' Committee on the auditing carried out and the auditor is hereunder addressing the Company's risks, internal control and quality on reporting. The Auditor is conducting a similar presentation to the Board in connection with the Board considering the Annual Accounts.

In connection with the Auditor's report the Auditor also provides an affirmation on his independency and objectivity. The Auditor participates at the Ordinary Annual General Meeting. In connection with the issue on compensation to the Auditor it will always be identified how this compensation is split between statutory auditing on the one side and other tasks on the other.

Fleet List as per 31 December 2014

BONHEUR GROUP OF COMPANIES

Company/segment/vessel	Built year	Type	Tonnage/capacity/ water depth	Ownership
Fred. Olsen Energy ASA:				
Bredford Dolphin	1976/-81/-97/-01/-07	Aker H3	1 500 ft	51.9 %
Borgny Dolphin	1977/-85/-91/-92/-97/-02/-10	Aker H3	2 300 ft	51.9 %
Borgsten Dolphin	1975/-85/-95/-00/-13	Aker H3	1 500 ft	51.9 %
Byford Dolphin	1973/-85/-90/-96/-98/-10	Aker H3	1 500 ft	51.9 %
Bideford Dolphin	1975/-99	Aker H-3 Enhanced	1 500 ft	51.9 %
Borgland Dolphin	1976/-99	Aker H-3 Enhanced	1 500 ft	51.9 %
Borgholm Dolphin	1975/-02	Aker H-3 Accommodation		51.9 %
Belford Dolphin	2000	DP Drillship 1)	10 000 ft	51.9 %
Blackford Dolphin	1974/-08	Aker H-3 Enhanced	7 000 ft	51.9 %
Bolette Dolphin	2014	Gusto P 10000 1)	12 000 ft	51.9%

1) DP = Dynamic Positioning

Shipping / Offshore wind:				
Brave Tern	2012	Offshore wind turbine installation vessel	132 meters	100.0 %
Bold Tern	2013	Offshore wind turbine installation vessel	132 meters	100.0 %
Bayard 1	2011	Offshore wind service vessel	20 meters	100.0 %
Bayard 2	2011	Offshore wind service vessel	20 meters	100.0 %
Bayard 3	2012	Offshore wind service vessel	20 meters	100.0 %
Bayard 4	2012	Offshore wind service vessel	20 meters	100.0 %
Bayard 5	2012	Offshore wind service vessel	20 meters	100.0 %
Bayard 6	2013	Offshore wind service vessel	20 meters	100.0 %
Bayard 7	2013	Offshore wind service vessel	20 meters	100.0 %
Wind Crew 1	1989/2010	Offshore wind service vessel	19 meters	100.0 %

Cruise:				
Black Watch	1972/-82/-05	Cruise	28 613 grt	100.0 %
Braemar	1993/-01/-08	Cruise	19 089 grt	100.0 %
Boudicca	1973/-06	Cruise	28 372 grt	100.0 %
Balmoral	1998/-08	Cruise	43 537 grt	100.0 %

Addresses

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Enterprise no: 830 357 432
Fred. Olsens gate 2
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www.bonheur.net

Ganger Rolf ASA
Enterprise no: 930 357 618
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
www.ganger-rolf.com

Bonheur og Ganger Rolf ANS
Enterprise no: 996 593 657
Fred. Olsens gate 2
P.O. Box 1159 Sentrum
0107 Oslo, Norway
Telephone: +47 22 34 10 00

Fred. Olsen & Co.
Enterprise no: 970 942 319
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 41 24 15
www.fredolsen.com

Offshore drilling

Fred. Olsen Energy ASA
Enterprise no: 977 388 287
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www.fredolsen-energy.com

Renewable energy

Fred. Olsen Renewables AS
Enterprise no: 983 462 014
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0152 Oslo, Norway
Telephone: +47 22 34 10 00
www.fredolsen-renewables.com

Fred. Olsen Renewables Ltd.
Enterprise no: 2672436
64-65 Vincent Square
London, SW1P 2NU, England
Telephone: +44 207 931 0975
www.fredolsen-renewables.com

Shipping / Offshore Wind

Fred. Olsen Ocean Ltd.
c/o Fred. Olsen Ocean AS
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Telephone: +47 22 34 10 00
www.fredolsen-ocean.com

Universal Foundation Norway AS
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www.universal-foundation.com

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Fred. Olsen Marine Services AS
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P.O. Box 347 Sentrum
0106 Oslo, Norway
Telephone: +47 22 34 11 00
www.fredolsen-marine.com

Cruise

First Olsen (Holdings) Ltd.
Enterprise no: 6443267
Fred. Olsen House
White House Road
Ipswich Suffolk IP1 5LL, England
Telephone: +44 1 473 292 200
www.fredolsencruises.com

Other investments

NHST Media Group AS
Enterprise no: 914 744 121
Christian Kroghs gate 16
PO Box 1182 Sentrum
0107 Oslo, Norway
Telephone: +47 22 00 10 00
www.nhst.no

Fred. Olsen Fly og Luftmateriell AS
Enterprise no: 814 000 702
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0152 Oslo, Norway
Telephone: +47 22 34 13 88

Fred. Olsen Travel AS
Enterprise no: 925 619 655
Prinsensgate 2B
0152 Oslo, Norway
Telephone: +47 22 34 11 11
www.fredolsentravel.com

Annual General Meeting
The annual general meeting will be held at the company's office, Fred. Olsens gt. 2 (entrance Tollbugt. 1b) 28 May 2015, at 2 pm.

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