




4th quarter 2009  
 and preliminary year end result

19<sup>th</sup> February 2010

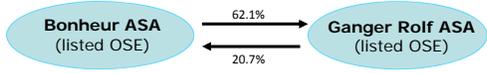
 Bonheur ASA
 Ganger Rolf ASA



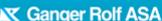




**Business segments as of 19th February 2010**



Offshore drilling	Floating production	Renewable energy	Cruise	Shipping	Other investments
					
53.4%	61.5%	100.0%	100.0%	100.0%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Production ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Cruise Lines Ltd.	First Olsen Ltd. Fred. Olsen Windcarrier AS	GenoMar ASA (52.0%) NHST Media Group AS (35.6%) IT Fornebu Holding AS (12.6%) Various

 Bonheur ASA
 Ganger Rolf ASA
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## Bonheur ASA - Highlights 4Q 09

(4Q 08 in brackets)

- Operating Revenues were NOK 1 933 million (NOK 2 823 million)
- EBITDA were NOK 629 million (NOK 1 482 million)
- Operating profit (EBIT) was NOK 115 million (NOK 923 million)
- Net result after tax was NOK 195 million (negative NOK 9 million)
- Earnings per share were NOK 2.5 (negative NOK 4.5)
- The accounts include NOK 113 million of reversed tax due to Supreme Court ruling
- A NOK 1 000 million unsecured Bonheur ASA bond issue, guaranteed by Ganger Rolf ASA, completed in December
- Proposed dividend payment of NOK 7.00 per share.



## Bonheur ASA - Group of companies Consolidated summary

<i>(NOK million)</i>	4Q 09	4Q 08	2009	2008
Revenues	1 933	2 823	9 845	8 413
EBITDA	629	1 482	4 582	3 691
EBIT	115	923	2 853	2 451
Share of result from associates	1	24	-7	56
Net finance	-49	-917	-509	-610
EBT	67	30	2 337	1 896
<b>Net result</b>	<b>195</b>	<b>-9</b>	<b>2 357</b>	<b>1 727</b>
Minority interests *)	113	136	1 462	1 084
Majority interests	82	-145	895	643

\*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 47.13% of GenoMar AS and 0.37% of Oceanlink Ltd.



Bonheur ASA - Group of companies  
4Q 09 vs 4Q 08 EBITDA

EBITDA per segment	4Q 09	4Q 08	Change
Offshore Drilling	530	1 362	-832
Floating Production	97	48	49
Renewable Energy	28	66	-38
Cruise	27	30	-3
Shipping	-12	12	-24
Other investments	-40	-36	-5
<b>Total EBITDA</b>	<b>629</b>	<b>1 482</b>	<b>-853</b>



Bonheur ASA – Group of companies  
Condensed statement of Financial Position

(NOK million)	31.12 2009	31.12 2008	(NOK million)	31.12 2009	31.12 2008
Intangible fixed assets	182	186	Equity owned by shareholders in parent co.	6 048	6 188
Deferred tax asset	79	87	Minority interests *)	4 758	4 884
Property, plant and equipment	17 415	17 835	<b>Total equity</b>	<b>10 806</b>	<b>11 072</b>
Investments in associates	92	89	Non-current interest bearing liabilities	12 125	13 757
Other financial fixed assets	1 191	1 034	Other non-current liabilities	710	1 166
<b>Total non-current assets</b>	<b>18 959</b>	<b>19 231</b>	<b>Total non-current liabilities</b>	<b>12 835</b>	<b>14 923</b>
Inventories and consumable spare parts	410	417			
Trade and other receivables	1 986	2 720	Current interest bearing liabilities	1 877	1 803
Cash and cash equivalents	6 465	7 707	Other current liabilities	2 302	2 277
<b>Total current assets</b>	<b>8 861</b>	<b>10 844</b>	<b>Total current liabilities</b>	<b>4 179</b>	<b>4 080</b>
<b>Total assets</b>	<b>27 820</b>	<b>30 075</b>	<b>Total equity and liabilities</b>	<b>27 820</b>	<b>30 075</b>

\*) The minority interests mainly consist of 46.23% of Fred Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 47.13% of GenoMar AS and 0.37% of Oceanlink Ltd.



Bonheur ASA – Group of companies  
Cash flow statement

(NOK million)	2009	2008
Net cash flow from operating activities	3 937	2 530
Net cash flow from investing activities	-3 012	-4 084
Net cash flow from financing activities	-1 424	3 032
Foreign currency effects	-743	965
<i>Net change in cash and cash equivalents</i>	<i>-1 242</i>	<i>2 443</i>
Cash balance beginning of period	7 707	5 264
<i>Cash balance at end of period</i>	<i>6 465</i>	<i>7 707</i>



Ganger Rolf ASA - Highlights 4Q 09

(4Q 08 in brackets)

- Net result after tax was NOK 42 million (negative NOK 172 million)
- Earnings per share were NOK 1.25 (negative NOK 5.02)
- The accounts include NOK 69 million of reversed tax due to Supreme Court ruling
- A NOK 1 000 million unsecured Bonheur ASA bond issue, guaranteed by Ganger Rolf ASA, completed in December
- Proposed dividend payment of NOK 8.40 per share.



Ganger Rolf ASA - Group of companies  
Consolidated summary

<i>NOK million</i>	4Q 09	4Q 08	2009	2008
Revenues	5	4	9	5
EBITDA	-11	-8	-34	-33
EBIT	-12	-9	-36	-36
Share of net result from associates	58	-151	735	311
Net finance	-15	-3	-66	256
EBT	32	-162	634	532
<b>Net result</b>	<b>42</b>	<b>-172</b>	<b>656</b>	<b>458</b>



Ganger Rolf ASA - Group of companies  
4Q 09 vs 4Q 08 Net Result

Net result per segment	4Q 09	4Q 08	Change
Offshore Drilling	72	169	-97
Floating Production	1	-120	121
Renewable Energy	-7	-74	67
Cruise	-10	-17	6
Shipping	-76	0	-76
Other investments	62	-130	193
<b>Total net result</b>	<b>42</b>	<b>-172</b>	<b>214</b>



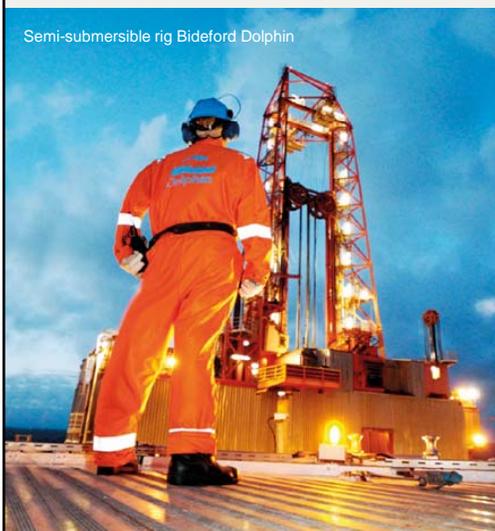
Ganger Rolf ASA – Group of companies  
Condensed statement of Financial Position

<i>NOK million</i>	31.12 2009	31.12 2008	<i>NOK million</i>	31.12 2009	31.12 2008
Deferred tax asset	14	12	Total equity	4 839	5 147
Property, plant and equipment	38	38			
Investments in associates	4 039	4 355	Total non-current liabilities	790	172
Other financial fixed assets	434	578			
<i>Total non-current assets</i>	<i>4 525</i>	<i>4 983</i>	Total current liabilities	51	368
Trade and other receivables	21	95	Total equity and liabilities	5 680	5 687
Cash and cash equivalents	1 134	609			
<i>Total current assets</i>	<i>1 155</i>	<i>704</i>			
Total assets	5 680	5 687			



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



## Highlights 4Q 09

(4Q 08 in brackets)

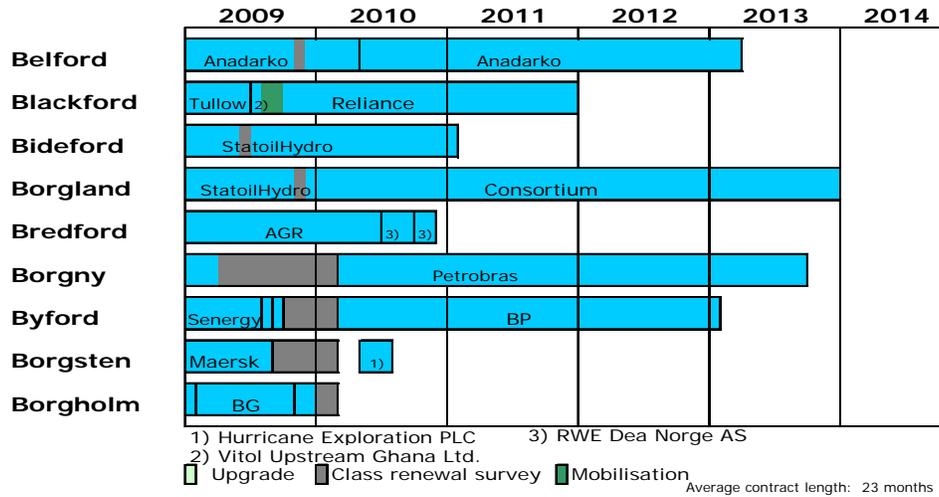
- Revenues were NOK 1 128 million (NOK 2 086)
- EBITDA were NOK 530 million (NOK 1 362)
- Operating profit (EBIT) was NOK 292 million (NOK 1 057)
- Profit before tax was NOK 256 million (NOK 620)
- Earnings per share were NOK 3.7 (NOK 9.1)
- Borgsten Dolphin entered into a Letter of Intent for a 75 days drilling contract
- Bredford Dolphin secured a 60 days drilling contract
- Revenues impacted by class Renewal Survey of 5 drilling units
- Proposed dividend payment of NOK 10.-



## Operating worldwide

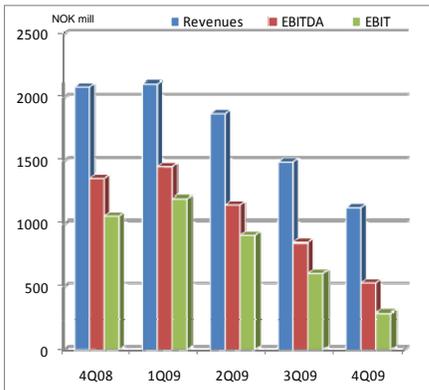


Contract schedule as per 17<sup>th</sup> February 2010



Key financials

(NOK million)	2009	2008
Revenues	6 600	5 787
EBITDA	3 981	3 337
EBIT	3 008	2 609
EBT	2 828	2 118
Non-current assets	10 134	10 556
Current assets	3 736	6 130
Total assets	13 870	16 685
Equity	5 680	5 533
Interest bearing debt	6 722	9 963
Non interest bearing debt	1 468	1 190
Total equity and liabilities	13 870	16 685
Net cash from operating activities	3 934	1 857
Net cash from investing activities	-1 876	-1 680
Net cash from financing activities	-3 373	2 145
Net change in cash and cash equivalents	-1 315	2 322
Cash and cash equivalents end of period	2 014	3 674



## Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

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## Fred. Olsen Production

### Highlights 4Q 09

(4Q 08 in brackets)

- Operating revenues for the quarter were USD 28.0 million (USD 19.3 million) and USD 107.1 million for the year (USD 80.9 million)
- 4<sup>th</sup> quarter EBITDA was USD 7.7 million excluding sales gain (USD 6.4 million) and 2009 EBITDA was USD 42.8 million (USD 30.7 million)
- FSO Knock Nevis sold and delivered to new owners in December 2009, capital gain of USD 6.6 million included in the quarter, capital gain for the full year was USD 7.9 million
- Agreement in December to purchase the 1993 built Aframax crude oil tanker M/T Chemtrans Lyra tbn Knock Muir, delivery expected in March 2010
- Option agreement with El Paso Maritime B.V for the provision of Knock Dee as an FSO on the Pinauna field offshore Brazil extended in December with six months until 30. June 2010
- 99.7% commercial up-time for units in operation in 2009, FPSO Knock Allan production in 4q negatively impacted by reduced gas lift capacity

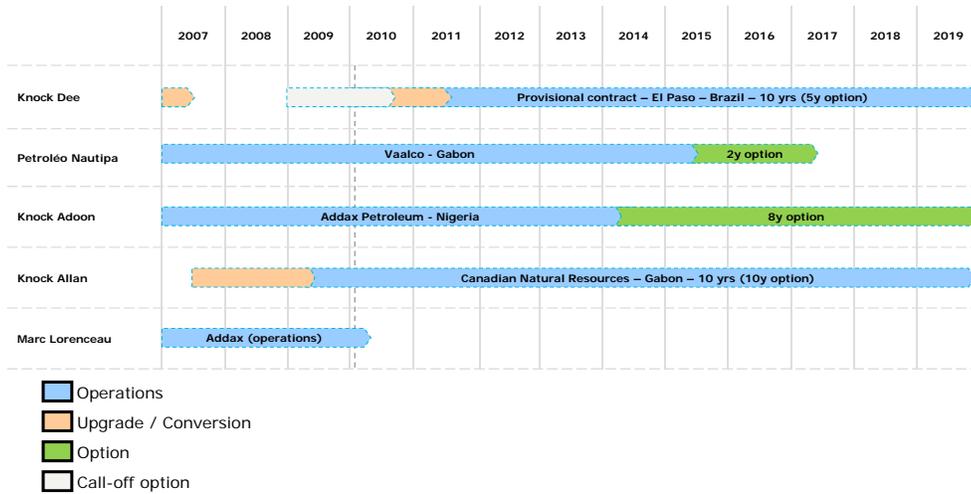
▲ Bonheur ASA

▲ Ganger Rolf ASA

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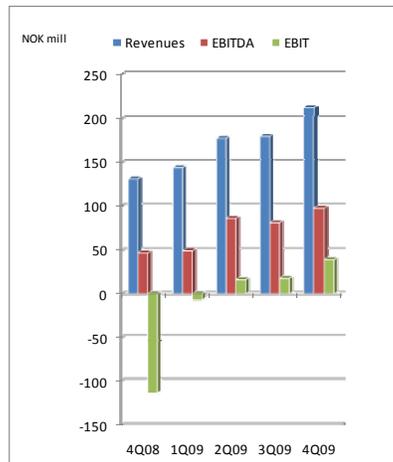


Contract status as per 16th February 2010



Key financials

(NOK million)	2009	2008
Revenues	713	450
EBITDA	313	165
EBIT	66	-53
EBT	21	-221
Non-current assets	2 415	2 772
Current assets	751	830
Total assets	3 166	3 602
Equity	1 490	1 793
Interest bearing debt	1 381	1 606
Non interest bearing debt	295	202
Total equity and liabilities	3 166	3 602
Net cash from operating activities	296	-14
Net cash from investing activities	-295	-802
Net cash from financing activities	49	54
Net change in cash and cash equivalents	50	-762
Cash and cash equivalents end of period	648	724



## Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



▲ Bonheur ASA

▲ Ganger Rolf ASA

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## Fred. Olsen Renewables

### Overview

- Three windfarms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter
- Crystal Rig II (138 MW) construction is on schedule and on budget and is expected to commence full operation mid 2010
- Mid Hill, Scotland, (75 MW) consented, confirmed grid
- Gravdal, Norway, (90 MW) was consented in December 2009
- Rothes II, Scotland, (45 MW) was consented in January 2010
- Lista (Norway) 102 MW was consented end 2006, and the appeal was rejected in May 2009. The company did not succeed in its application for Enova investment support in May, but has re-applied in the following round I - January 2010

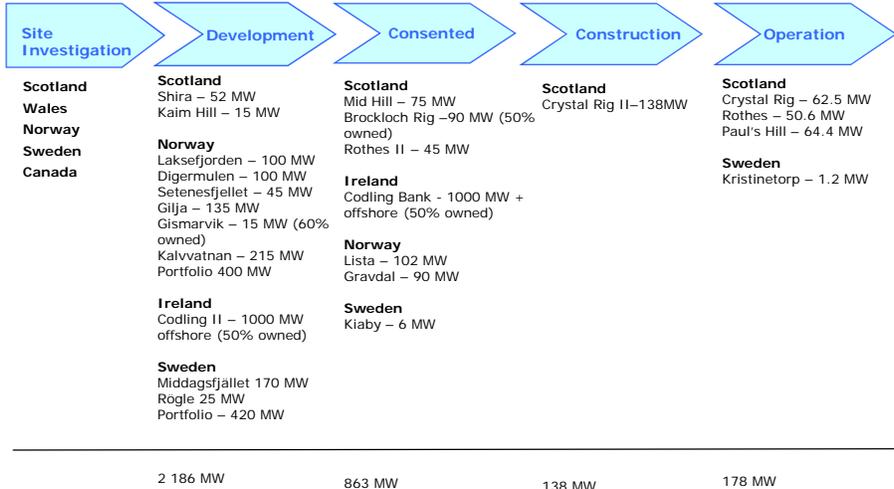
▲ Bonheur ASA

▲ Ganger Rolf ASA

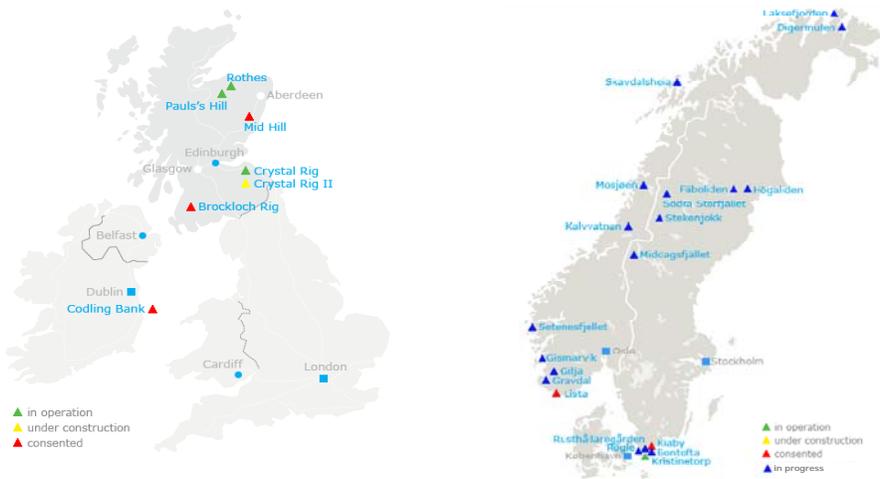
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Project portfolio – wind power

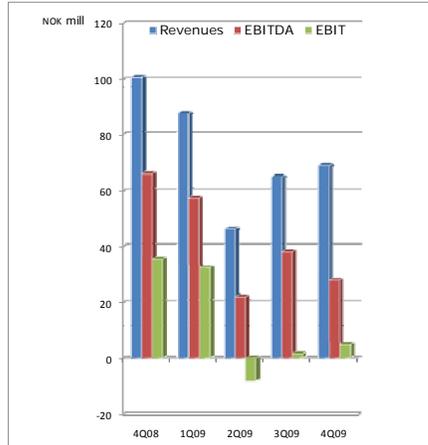


Projects in UK/Ireland and Scandinavia



Key financials

(NOK million)	2009	2008
Revenues	268	285
EBITDA	145	168
EBIT	31	65
EBT	-18	-173
Non-current assets	2 038	1 647
Current assets	1 192	1 169
Total assets	3 229	2 816
Equity	255	307
Interest bearing debt	2 538	2 208
Non interest bearing debt	436	301
Total equity and liabilities	3 229	2 816
Net cash from operating activities	91	155
Net cash from investing activities	-619	-284
Net cash from financing activities	612	967
Net change in cash and cash equivalents	84	838
Cash and cash equivalents end of period	887	1 070



Fred. Olsen Cruise Lines



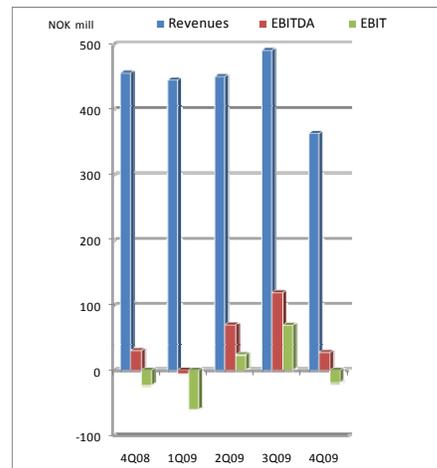
## Overview

- Owned and operated five cruise ships until the third quarter 2009:  
MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- MV Black Prince (built 1966) was sold and delivered in November 2009
- The cruise segment influenced by lower revenue yields per passenger due to price pressure in the overall cruise market



## Key financials

(NOK million)	2009	2008
Revenues	1 750	1 728
EBITDA	210	64
EBIT	13	-110
EBT	-144	-181
Non-current assets	2 374	2 761
Current assets	460	500
Total assets	2 834	3 261
Equity	862	901
Interest bearing debt	1 481	1 809
Non interest bearing debt	490	551
Total equity and liabilities	2 834	3 261
Net cash from operating activities	93	698
Net cash from investing activities	-28	-1 216
Net cash from financing activities	-7	405
Net change in cash and cash equivalents	58	-113
Cash and cash equivalents end of period	333	311



## Shipping

Suezmax tanker Knock Sheen



## Shipping

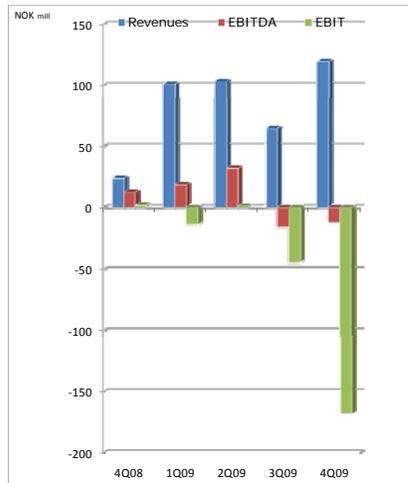
### Overview

- Comprising 1 suezmax vessel (Knock Sheen), 4 AHTS offshore supply vessels, 15 reefer vessels and 1 container vessel
- Knock Sheen on time-charter to December 2010
- Two suezmax new-builds, sold in 2007, to be delivered from the yard in 2010
- Project company for development of installation vessels for offshore wind farms, **Fred. Olsen Windcarrier AS**, has under construction two transport -and installation vessels for offshore wind turbines with delivery in 2<sup>nd</sup> and 3<sup>rd</sup> quarter 2012. Contract price USD 160 million per vessel
- Impairment of USD 22 million (NOK 125 million) including USD 15 million on Knock Sheen



## Key financials

(NOK million)	2009	2008
Net revenues	387	70
EBITDA	23	39
EBIT	-225	4
EBT	-269	22
Non-current assets	1 383	926
Current assets	133	26
<b>Total assets</b>	<b>1 517</b>	<b>953</b>
Equity	312	386
Interest bearing debt	879	555
Non interest bearing debt	325	12
<b>Total equity and liabilities</b>	<b>1 517</b>	<b>953</b>
Net cash from operating activities	-33	-1
Net cash from investing activities	-108	-76
Net cash from financing activities	166	83
Net change in cash and cash equivalents	24	6
Cash and cash equivalents end of period	56	24



## Other investments

**GenoMar AS (52,0%)**

- GenoMar AS is a life science aquaculture company focusing on breeding the white fish Tilapia
- Operations mainly in the Far-East with breeding, hatchery, grow out and sale of the fish as a verifiable product to food chains (eg. Carrefour)
- Operating revenues were NOK 24 million in 2009, negative EBITDA and EBT of NOK 8 million and NOK 14 million respectively.

**NHST Media Group AS (35,6%).**

- Comprising four main business segments: Dagens Næringsliv, Digital & Nordic (New Media, Europower, TDN), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts
- Operating revenues for the year were NOK 1 015 million, EBITDA were negative NOK 7.4 million and EBT negative NOK 50.8 million

**IT Fornebu Holding AS (12,6%)**

- Development of office property (mainly) at Fornebu
- Occupancy to customers within information technology/hightech/telecom
- Portal building of 28,000 sqm with approximately 60% of the building let out
- Subsidiary of ITFH has signed an agreement with Statoil to build and let out office building of 65,500 sqm



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