

*1st Quarter 2007*

**10 May 2007**



**Ganger Rolf ASA**



**Bonheur ASA**



**Consolidated Summary**  
**Ganger Rolf ASA**

*NOK million*

	1Q07	1Q06
Revenues	0,5	0,4
EBITDA	-11,1	-7,0
EBIT	-11,8	-7,6
Res from associated companies	139,3	115,0
Net finance	14,1	56,7
Net result from continuing operations	140,9	149,4
Net result from discontinued operations	-	-
Net result	140,9	149,4



## Consolidated Summary - Balance Sheet

### Ganger Rolf ASA

<i>NOK million</i>	1Q07	1Q06
Deferred tax asset	37,7	0,3
Property, plant and equipment	39,4	39,3
Investments in ass. companies	3.918,2	2.976,9
Other financial fixed assets	<u>754,8</u>	<u>775,9</u>
<b>Total non-current assets</b>	<b>4.750,1</b>	<b>3.792,4</b>
Trade and other receivables	89,3	62,7
Cash and cash equivalents	<u>722,3</u>	<u>128,3</u>
<b>Total current assets</b>	<b>811,6</b>	<b>191,0</b>
<b>Total assets</b>	<b><u>5.561,7</u></b>	<b><u>3.983,4</u></b>



## Consolidated Summary - Balance Sheet

### Ganger Rolf ASA

<i>NOK million</i>	1Q07	1Q06
Share capital	45,4	45,4
Retained earnings	<u>5.331,6</u>	<u>3.746,4</u>
<b>Total equity</b>	<b>5.377,0</b>	<b>3.791,8</b>
Non-current interest bearing liabilities	106,7	103,6
Other non-current liabilities	<u>63,0</u>	<u>74,2</u>
<b>Total non-current liabilities</b>	<b>169,7</b>	<b>177,8</b>
Current interest bearing liabilities	0,0	0,0
Other current liabilities	<u>15,0</u>	<u>13,8</u>
<b>Total current liabilities</b>	<b>15,0</b>	<b>13,8</b>
<b>Total equity and liabilities</b>	<b><u>5.561,7</u></b>	<b><u>3.983,4</u></b>



## Proforma Summary Bonheur ASA

NOK million

	Per 1Q 07	Per 1Q 06
Revenues	1.647,0	1.476,0
EBITDA	640,2	552,8
EBIT	418,3	362,3
Res from associated companies	-10,7	-18,4
Net finance	-46,2	-6,7
Net result from continued operations	338,8	297,6
Net result from discontinued operations	-	-
Net result	338,8	297,6
Majority interests	176,4	154,3
Minority interests	162,4	143,3

The minority consists of 46.00% in Fred.Olsen Energy ASA, 42,30% i Fred. Olsen Production ASA and 48.72% in Ganger Rolf ASA.



## Proforma Summary - Balance Sheet Bonheur ASA

NOK million

	1Q07	1Q06
Intangible fixed assets	282,0	150,5
Property, plant and equipment	12.099,5	9.323,9
Investments in ass. companies	207,5	193,9
Other financial fixed assets	580,3	653,2
<b>Total non-current assets</b>	<b>13.169,3</b>	<b>10.321,5</b>
Inventories and consumable spare parts	254,5	199,5
Trade and other receivables	1.516,6	1.792,4
Cash and cash equivalents	4.965,1	3.123,3
<b>Total current assets</b>	<b>6.736,2</b>	<b>5.115,2</b>
<b>Total assets</b>	<b>19.905,5</b>	<b>15.436,7</b>



## Proforma Summary - Balance Sheet Bonheur ASA

NOK million	1Q07	1Q06
Share capital	51,0	51,0
Retained earnings	5.317,1	4.144,1
Minority interests *)	4.932,4	2.960,4
<b>Total equity</b>	<b>10.300,5</b>	<b>7.155,5</b>
Non-current interest bearing liabilities	6.965,0	6.071,3
Other non-current liabilities	710,9	632,6
<b>Total non-current liabilities</b>	<b>7.675,9</b>	<b>6.703,9</b>
Current interest bearing liabilities	669,8	454,6
Other current liabilities	1.259,3	1.122,7
<b>Total current liabilities</b>	<b>1.929,1</b>	<b>1.577,3</b>
<b>Total equity and liabilities</b>	<b>19.905,5</b>	<b>15.436,7</b>

\*) The minority consists of 46.00% in Fred.Olsen Energy ASA, 42,30% in Fred. Olsen Production ASA and 48.72% in Ganger Rolf ASA.



## Bonheur Proforma Cash flow

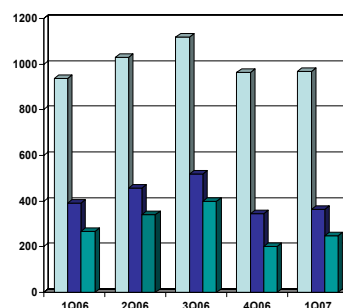
(NOK million)	Jan-Mar 2007	Jan-Mar 2006
<b>Cash flow from operating activities</b>		
Net result after tax	338,8	297,8
Adjustments for:		
Depreciation	221,9	190,5
Net of investment income, interest expenses and net unrealized foreign exchange gains	72,1	41,7
Share of result from associated companies	10,7	18,2
Net gain (-) / loss on sale of property, plant and equipment and other investments	-41,8	-54,5
Tax expense	22,6	39,7
<b>Operating profit before changes in working capital and provisions</b>	<b>624,3</b>	<b>533,4</b>
Increase (-) / decrease in trade and other receivables	34,0	-148,5
Increase / decrease (-) in current liabilities	94,9	-145,5
<b>Cash generated from the operations</b>	<b>753,3</b>	<b>239,4</b>
Interest paid	-135,0	-163,5
Tax paid	-2,9	-2,3
<b>Net cash from operating activities</b>	<b>615,3</b>	<b>73,5</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	82,0	119,3
Interest and dividends received	30,1	35,7
Acquisitions of property, plant and equipment and other investments	-717,7	-660,0
<b>Net cash from investing activities</b>	<b>-605,6</b>	<b>-505,0</b>
<b>Cash flow from financing activities</b>		
Net proceed from issue of shares in subsidiary	1 141,1	0,0
Sale of own shares by subsidiary	0,0	1,7
Increase in borrowings	476,0	3 232,8
Repayment of borrowings	-180,2	-3 017,3
<b>Net cash from financing activities</b>	<b>1 436,9</b>	<b>217,2</b>
Net increase in cash and cash equivalents	1 446,6	-214,2
Cash and cash equivalents at 1 January	3 581,3	3 408,5
Effect of exchange rate fluctuations on cash held	-62,8	-71,0
<b>Cash and cash equivalents at 31 March</b>	<b>4 965,1</b>	<b>3 123,3</b>



## Fred. Olsen Energy ASA

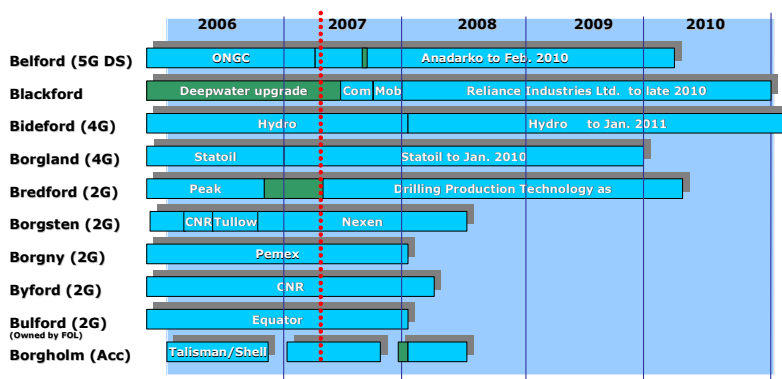
Revenues EBITDA EBIT

(NOK million)	Quarter 1	
	2007	2006
Revenues	967,1	935,9
EBITDA	362,6	391,5
EBIT	246,9	267,8
EBT	229,5	177,1
Non-current assets	6 519,9	5 694,9
Current assets	1 987,9	1 623,9
Total assets	8 507,8	7 318,8
Equity	4 072,2	3 022,9
Interest bearing debt	3 554,0	3 481,2
Non interest bearing debt	881,6	814,7
Total equity and liabilities	8 507,8	7 318,8
Net cash from operating activities	211,9	83,7
Net cash from investing activities	-606,9	-360,0
Net cash from financing activities	267,8	220,4
Net change in cash and cash equivalents	-127,2	-55,9
Cash and cash equivalents end of period	760,8	643,7



Fred.Olsen Energy ASA

### Contract schedule (27 April 2007)



Average contract length: 23 months

Planned Class RS/Yard stay



## Fred. Olsen Energy ASA

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### Summary and outlook

- High demand for offshore services
  - Limited rig availability
  - Tight market situation for equipment and personnel
  - The Board of Directors will propose to the Annual General Meeting on 24th May 2007 a dividend payment of NOK 10, - per share for 2006. Subject to the dividend proposal being resolved:
    - Ex. dividend from 25th May.
    - Payment of dividend is 8th June.
  - The company will continue to consider possible investment opportunities to expand its drilling services.
  - Five out of ten units on long term contracts
  - Average contract duration: 23 months
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## Bulford Dolphin



- Aker H-3 drilling rig, built 1977/2000
  - Owned indirectly by First Olsen Ltd.
  - Operated by Dolphin Drilling in rig pool with 4 other units.
  - Presently working for Equator Exploration Ltd. offshore Nigeria until February 2008.
  - EBITDA 1Q07 USD 8.1 million (USD 5.1m) and net result USD 7.4 million (USD 3.5 million)
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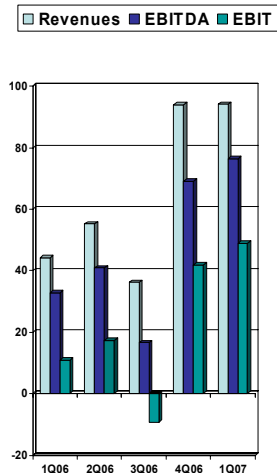
Overview Paul's Hill Windfarm with 28 turbines in operation



- Paul's Hill in full production in 2007
- Extension of Crystal Rig with 12.5 MW according to schedule, expected in operation 2Q07
- Preparations for Crystal Rig II (120MW -150MW) have started with planned startup 2010
- Mid Hill consent of 50MW. Construction postponed pending grid connection. Application for further extension to 75MW
- Consent to Windy Standard II (90MW) in March. FOR has an ownership of 50%. Uncertainty relating to grid connection
- 1Q07 with better wind conditions than in 1Q06, however both periods below long term average
- Lista (Norway) consent of 102MW in December 2006. Zoning Plan approved by Farsund City Council 8 May 2007. The consent is appealed
- EBT 1Q07 NOK 25.7 million (1Q06 NOK -6.5 million)



	Quarter 1	
(NOK million)	2007	2006
Revenues	94,1	44,3
EBITDA	76,4	32,9
EBIT	48,9	11,0
EBT	25,7	-6,5
Non-current assets	1 650,7	1 552,3
Current assets	319,3	360,4
Total assets	1 970,0	1 912,7
Equity	526,8	434,0
Interest bearing debt	1 392,7	1 395,7
Non interest bearing debt	50,5	83,0
Total equity and liabilities	1 970,0	1 912,7
Net cash from operating activities	43,3	4,5
Net cash from investing activities	-27,5	-135,4
Net cash from financing activities	-15,8	57,6
Net change in cash and cash equivalents	0,0	-73,3
Cash and cash equivalents end of period	219,0	170,0



## Shipping



- Average earnings for single hull tankers was USD 15 000 in the quarter. (1Q06: USD 39 000 per day)
- Market strongly affected by a weakening tanker market with increased waiting time in particular for single hull tankers
- The ro-ro vessel Norcliff was delivered to new owners early January 2007. Gain on sale was USD 6.7 million
- Delivery of Knock Stocks in May. Estimated accounting gain USD 19.6 million



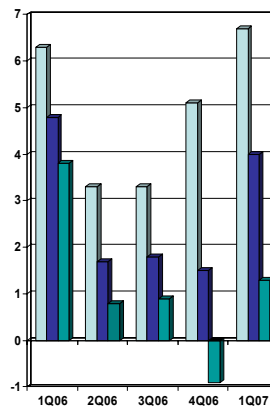


## Tank



(USD million)	Quarter 1	
	2007	2006
Net revenues	6,7	6,3
EBITDA	4,0	4,8
EBIT	1,3	3,8
EBT	0,9	3,8
Non-current assets	184,6	85,6
Current assets	13,0	7,0
Total assets	197,6	92,6
Equity	144,0	92,6
Interest bearing debt	51,7	0,0
Non interest bearing debt	1,9	0,0
Total equity and liabilities	197,6	92,6
Net cash from operating activities	5,6	7,6
Net cash from investing activities	-1,7	-17,6
Net cash from financing activities	1,7	0,0
Net change in cash and cash equivalents	5,6	-10,0
Cash and cash equivalents end of period	7,6	10,2

Revenues EBITDA EBIT



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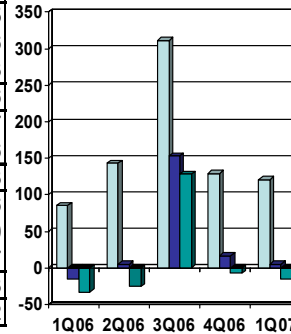


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Revenues EBITDA EBIT

	Quarter 1	
(NOK million)	2007	2006
Revenues	121	85
EBITDA	5	-16
EBIT	-15	-33
EBT	-17	-36
Non-current assets	152	227
Current assets	216	216
Total assets	368	443
Equity	125	76
Interest bearing debt	111	150
Non interest bearing debt	132	217
Total equity and liabilities	368	443
Cash and cash equivalents end of period	53	22



## Fred. Olsen Cruise Lines





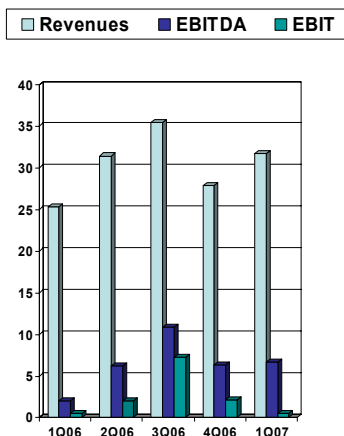
## Fred. Olsen Cruise Lines

- Black Watch with a successful 78 days cruise round Africa in the quarter
- Braemar operated its winter programme with fly-cruises in the Caribbean
- Boudicca on a 48 days cruise to Central America
- Black Prince with various cruises from the UK to the Canaries
- Balmoral (Norwegian Crown) to be lengthened with 30 meters, to increase passenger capacity with 35%.  
The vessel will come in operation for FOCL by the end of January 2008.



## Cruise segment

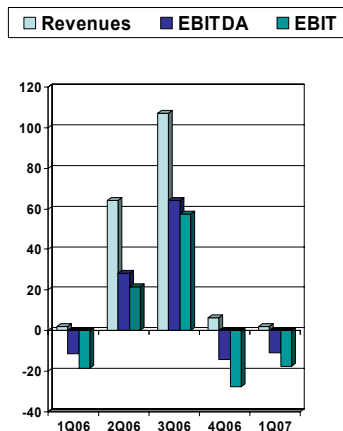
	Quarter 1	
(GBP million)	2007	2006
Revenues	31,7	25,3
EBITDA	6,7	2,0
EBIT	2,9	0,5
EBT	2,2	0,5
Non-current assets	178,3	104,9
Current assets	46,9	73,8
Total assets	225,2	178,7
Equity	51,3	21,2
Interest bearing debt	143,2	117,8
Non interest bearing debt	30,7	39,7
Total equity and liabilities	225,2	178,7
Net cash from operating activities	1,8	-10,4
Net cash from investing activities	0,3	-0,3
Net cash from financing activities	-0,5	11,4
Net change in cash and cash equivalents	1,6	0,6
Cash and cash equivalents end of period	34,9	29,9





## Tusenfryd

	Quarter 1	
(NOK million)	2007	2006
Revenues	2,1	2,3
EBITDA	-11,0	-11,4
EBIT	-17,7	-18,3
EBT	-19,1	-19,7
Non-current assets	244,1	249,7
Current assets	16,7	4,6
Total assets	260,8	254,3
Equity	109,7	111,9
Interest bearing debt	126,5	130,6
Non interest bearing debt	24,6	11,7
Total equity and liabilities	260,8	254,3
Net cash from operating activities	-16,0	-18,5
Net cash from investing activities	-4,5	-6,1
Net cash from financing activities	0,0	21,0
Net change in cash and cash equivalents	-20,5	-3,6
Cash and cash equivalents end of period	9,9	0,7



1st Quarter 2007



**Ganger Rolf ASA**



**Bonheur ASA**