

2nd Quarter 2007

20 July 2007



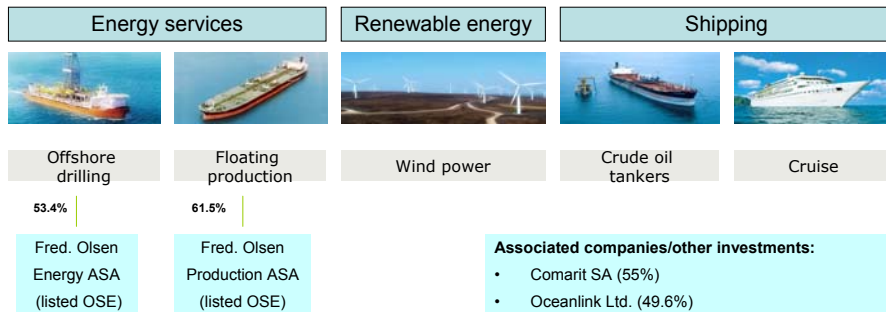
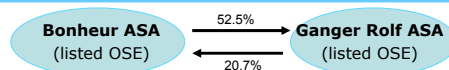
**Ganger Rolf ASA**



**Bonheur ASA**



## Main business segments



### Associated companies/other investments:

- Comarit SA (55%)
- Oceanlink Ltd. (49.6%)
- TusenFryd AS (50%)
- GenoMar ASA (35.6%)
- NHST Media Group AS (32.6%)



## Bonheur ASA Highlights 2Q07

- Consolidated revenues NOK 1,723 million
- EBITDA NOK 842 million
- EBIT NOK 619 million
- Earnings per share NOK 10.80
- Continued strong markets within offshore drilling
- Bulford Dolphin relocated
- Sales gain on Knock Stocks of NOK 108 million
- Crystal Rig II – preparations and tendering of the construction commenced
- Cruise vessels Balmoral and Braemar to be lengthened
- IPO of Fred. Olsen Production ASA completed with listing on OSE from 11 May



## Proforma Summary Bonheur ASA

NOK million	2Q07	2Q06	Per 2Q 07	Per 2Q 06
<b>Revenues</b>	<b>1 723</b>	<b>1 592</b>	<b>3 370</b>	<b>3 068</b>
<b>EBITDA</b>	<b>842</b>	<b>650</b>	<b>1 482</b>	<b>1 203</b>
<b>EBIT</b>	<b>619</b>	<b>438</b>	<b>1 037</b>	<b>800</b>
<b>Res from assoc. companies</b>	<b>12</b>	<b>10</b>	<b>1</b>	<b>-8</b>
<b>Net finance</b>	<b>38</b>	<b>-134</b>	<b>-8</b>	<b>-141</b>
<b>Net result</b>	<b>661</b>	<b>344</b>	<b>1 000</b>	<b>642</b>
<b>Majority interests</b>	<b>349</b>	<b>165</b>	<b>525</b>	<b>320</b>
<b>Minority interest</b>	<b>312</b>	<b>179</b>	<b>475</b>	<b>322</b>

The minority consists of 46.01% in Fred.Olsen Energy ASA, 38,46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



## Bonheur ASA 2Q07 vs 2Q06 EBITDA

NOK million

<b>EBITDA per segment</b>	<b>2Q07</b>	<b>2Q06</b>	<b>Change</b>
Offshore drilling	520	496	24
Floating Production	50	42	8
Renewable Energy	34	41	-7
Tankers	129	10	119
Cruise	112	71	40
Other	-4	-10	7
<b>Consolidated</b>	<b>842</b>	<b>650</b>	<b>192</b>



## Proforma Summary - Balance Sheet Bonheur ASA

<i>NOK million</i>	<b>2Q07</b>	<b>2Q06</b>
Intangible fixed assets	279	181
Property, plant and equipment	12 716	9 757
Investments in associated companies	208	193
Other financial fixed assets	731	596
<b>Total non-current assets</b>	<b>13 934</b>	<b>10 727</b>
Inventories and consumable spare parts	270	186
Trade and other receivables	1 775	1 506
Cash and cash equivalents	4 007	2 945
<b>Total current assets</b>	<b>6 052</b>	<b>4 637</b>
<b>Total assets</b>	<b>19 985</b>	<b>15 364</b>

\*) The minority consists of 46.01% in Fred.Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



## Proforma Summary - Balance Sheet Bonheur ASA

<i>NOK million</i>	2Q07	2Q06
Equity owned by shareholders in parent co.	5 243	4 237
Minority interests *)	4 478	3 026
<b>Total equity</b>	<b>9 721</b>	<b>7 263</b>
Non-current interest bearing liabilities	6 809	5 909
Other non-current liabilities	686	591
<b>Total non-current liabilities</b>	<b>7 495</b>	<b>6 500</b>
Current interest bearing liabilities	1 389	520
Other current liabilities	1 380	1 081
<b>Total current liabilities</b>	<b>2 769</b>	<b>1 601</b>
<b>Total equity and liabilities</b>	<b>19 985</b>	<b>15 364</b>

\*) The minority consists of 46.01% in Fred.Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



## Bonheur Proforma Cash flow

<i>(NOK million)</i>	Per 2Q07	Per 2Q06
Net cash flow from operating activities	918	850
Net cash flow from investing activities	-1 205	-1 589
Net cash flow from financing activities	807	499
Foreign currency effects	-95	-223
<b>Net change in cash and cash equivalents</b>	<b>426</b>	<b>-463</b>
Cash balance beginning of period	3 581	3 408
<b>Cash balance at end of period</b>	<b>4 007</b>	<b>2 945</b>



## Ganger Rolf ASA Highlights 2Q07

- Net result NOK 292 million
- Earnings per share NOK 8.10
- Continued strong markets within offshore drilling
- Bulford Dolphin relocated
- Sales gain on Knock Stocks of NOK 108 million
- Crystal Rig II – preparations and tendering of the construction commenced
- Cruise vessels Balmoral and Braemar to be lengthened
- IPO of Fred. Olsen Production ASA completed with listing on OSE from 11 May



## Consolidated Summary Ganger Rolf ASA

<i>NOK million</i>	2Q07	2Q06	Per 2Q07	Per 2Q06
<b>Revenues</b>	2,3	0,2	2,9	0,6
<b>EBITDA</b>	-3,6	-6,0	-14,7	-12,9
<b>EBIT</b>	-4,3	-6,7	-16,0	-14,3
<b>Res from associated companies</b>	267,0	168,0	406,3	283,0
<b>Net finance</b>	31,0	-37,3	45,1	19,4
<b>Net result</b>	292,2	137,8	433,1	287,2



## Consolidated Summary - Balance Sheet

Ganger Rolf ASA

<i>NOK million</i>	<b>Per 2Q07</b>	<b>Per 2Q06</b>
Deferred tax asset	33,0	0,8
Property, plant and equipment	39,1	40,4
Investments in assoc. companies	3 827,2	2 475,1
Other financial fixed assets	707,6	756,4
<b>Total non-current assets</b>	<b>4 606,9</b>	<b>3 272,6</b>
Trade and other receivables	161,4	475,0
Cash and cash equivalents	473,7	238,0
<b>Total current assets</b>	<b>635,0</b>	<b>713,1</b>
<b>Total assets</b>	<b>5 241,9</b>	<b>3 985,7</b>



## Consolidated Summary - Balance Sheet

Ganger Rolf ASA

<i>NOK million</i>	<b>Per 2Q07</b>	<b>Per 2Q06</b>
<b>Total equity</b>	<b>5 097,0</b>	<b>3 829,7</b>
Non-current interest bearing liabilities	68,5	2,3
Other non-current liabilities	61,5	54,9
<b>Total non-current liabilities</b>	<b>130,0</b>	<b>57,2</b>
Current interest bearing liabilities	0,0	81,9
Other current liabilities	14,9	16,9
<b>Total current liabilities</b>	<b>14,9</b>	<b>98,9</b>
<b>Total equity and liabilities</b>	<b>5 241,9</b>	<b>3 985,7</b>



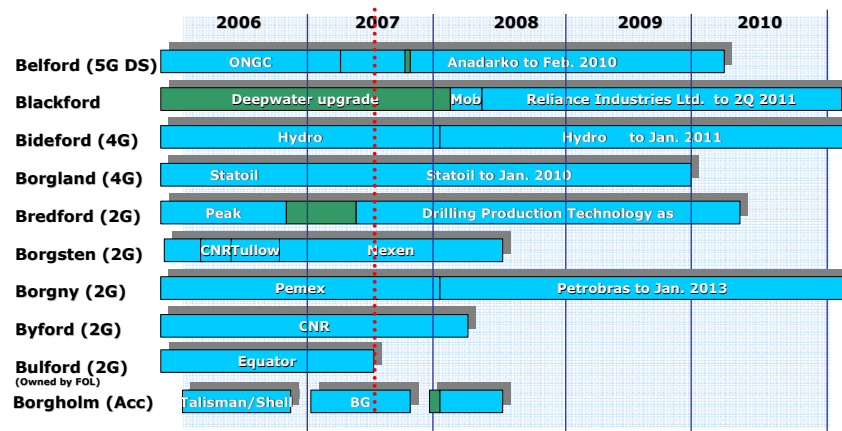
## Fred. Olsen Energy ASA Highlights 2Q07

- Belford Dolphin commenced three-year contract with Anadarko
- Borgny Dolphin secured five-year contract with Petrobras
- Bredford Dolphin commenced three-year contract with DPT
- Bulford Dolphin relocated and contract agreed terminated
- Capital expenditure for upgrade of Blackford Dolphin and Bredford Dolphin significantly increased



## Fred. Olsen Energy ASA

### Contract schedule (17 July 2007)



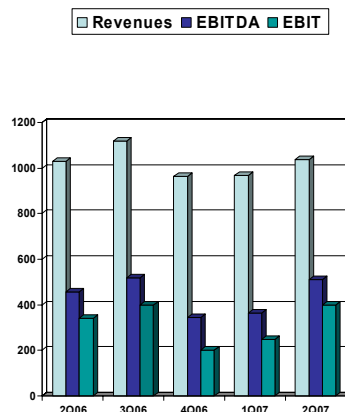
Average contract length: 27 months

Planned Class RS/Yard stay



## Fred. Olsen Energy ASA

(NOK million)	Acc. per quarter 2	
	2007	2006
Revenues	2 006,3	1 963,9
EBITDA	872,0	847,2
EBIT	644,3	609,7
EBT	615,3	460,0
Non-current assets	7 255,5	5 746,8
Current assets	1 840,0	1 723,3
Total assets	9 095,6	7 470,0
Equity	3 659,8	3 131,6
Interest bearing debt	4 090,5	3 222,8
Non interest bearing debt	1 345,3	1 115,6
Total equity and liabilities	9 095,6	7 470,0
Net cash from operating activities	520,9	436,4
Net cash from investing activities	-1 453,9	-885,2
Net cash from financing activities	552,4	427,4
Net change in cash and cash equivalents	-380,5	-21,4
Cash and cash equivalents end of period	498,3	625,6



## 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.
- Continued operation for Equator Exploration Ltd. offshore Nigeria during the quarter
- 60 days at force majeure rate (50% of op.rate)
- Contract terminated and rig relocated to Ghana





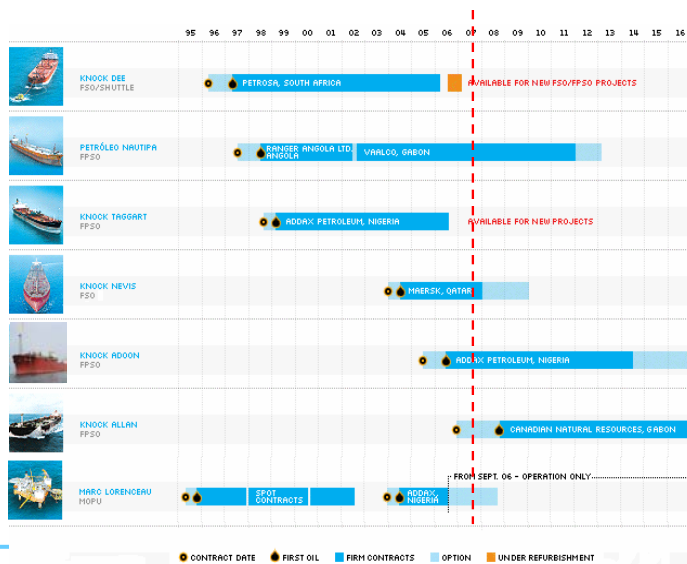


## Fred. Olsen Production ASA Highlights 2Q07

- Revenues were USD 17.4 million (USD 15.7 million).
- EBITDA was USD 8.3 million (USD 7.0 million ).
- Fred.Olsen Production ASA was listed on Oslo Stock Exchange on May 11th 2007 under the ticker symbol "FOP".
- IPO of 1,930,000 new shares (1.9% of the total outstanding shares) at a price of NOK 26 per share
- First Olsen Ltd increased its shareholding to 61.5% on June 26th 2007



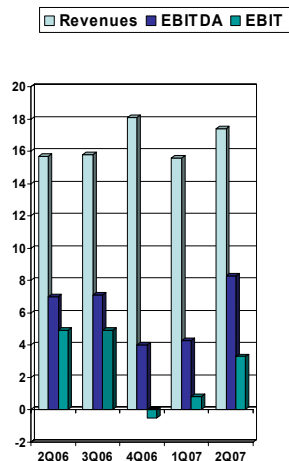
## Fred. Olsen Production ASA Contract status





## Fred. Olsen Production ASA

(USD million)	Acc per quarter 2	
	2007	2006
Revenues	33,0	31,3
EBITDA	12,6	14,5
EBIT	4,1	5,9
EBT	-1,3	1,6
Non-current assets	224,2	194,0
Current assets	256,9	134,0
Total assets	481,1	328,0
Equity	296,2	61,3
Interest bearing debt	148,8	105,5
Non interest bearing debt	36,1	161,2
Total equity and liabilities	481,1	328,0
Net cash from operating activities	8,0	6,3
Net cash from investing activities	-113,0	0,0
Net cash from financing activities	299,4	-7,4
Net change in cash and cash equivalents	194,3	-1,0
Cash and cash equivalents end of period	227,5	108,6



## Fred. Olsen Renewables

- Three windfarms in Scotland (165.0 MW) and two turbines in Sweden (1.2MW) in operation during the quarter.
- Extension of Crystal Rig with 12.5 MW will be completed in July – within budgets.
- Crystal Rig II (120 -150 MW) – preparations and tendering of the construction commenced
- Mid Hill consent of 50 MW (Scotland). Construction postponed pending grid connection. Applied for further extension to 75 MW.
- Windy Standard II of 90 MW (Scotland). FOR has an ownership of 50%. Progress pending grid connection.
- Lista (Norway) of 102 MW. Consent by municipality, appealed by the county
- 2Q07 with lower wind conditions than 2Q06, however the aggregate 6 month generation in 2007 is above same period 2006. Crystal Rig with lower availability in the quarter

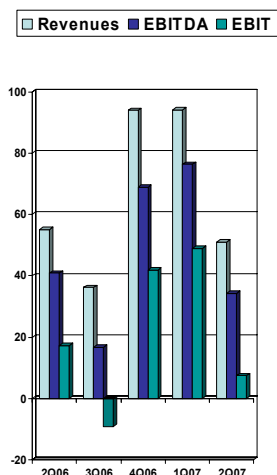


## Fred. Olsen Renewables



## Fred. Olsen Renewables

(NOK million)	Acc per quarter 2	
	2007	2006
Revenues	145,0	99,7
EBITDA	110,7	73,8
EBIT	56,3	28,3
EBT	12,9	-4,6
Non-current assets	1 640,6	1 589,3
Current assets	341,0	241,1
Total assets	1 981,6	1 830,5
Equity	540,0	454,9
Interest bearing debt	1 380,4	1 332,9
Non interest bearing debt	61,2	42,6
Total equity and liabilities	1 981,6	1 830,5
Net cash from operating activities	74,4	36,7
Net cash from investing activities	-74,7	-222,2
Net cash from financing activities	-0,7	144,4
Net change in cash and cash equivalents	-1,1	-41,1
Cash and cash equivalents end of period	216,0	202,3





## TANKERS / FIRST OLSEN LTD.



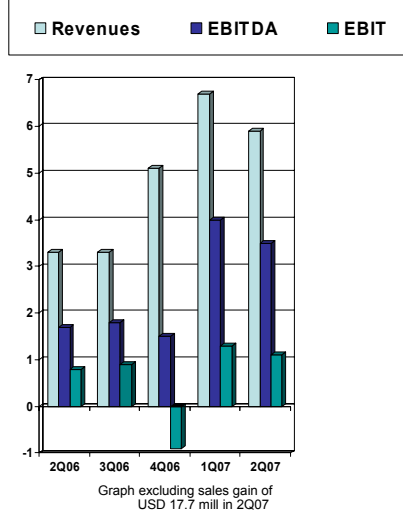
- All three suezmax vessels on timecharter during 2Q07
  - Knock Sheen on three year timecharter
  - Knock Stocks delivered to its new owners in May
  - Knock Allan to be delivered to FOP in August
- Gain on sale of Knock Stocks NOK 108 mill
- First Olsen Ltd. sold its shares in Sea Production Ltd. early July at a gross profit before tax of about NOK 150 mill.



## Tankers



(USD million)	Acc per quarter 2	
	2007	2006
Net revenues	30,3	9,6
EBITDA	25,2	6,5
EBIT	20,1	4,6
EBT	20,0	4,6
Non-current assets	190,8	86,5
Current assets	17,4	6,9
Total assets	208,2	93,3
Equity	155,1	93,3
Interest bearing debt	51,7	0,0
Non interest bearing debt	1,5	0,0
Total equity and liabilities	208,2	93,3
Net cash from operating activities	10,0	9,7
Net cash from investing activities	7,4	-19,5
Net cash from financing activities	-6,3	0,0
Net change in cash and cash equivalents	11,1	-9,8
Cash and cash equivalents end of period	13,2	0,4





## Fred. Olsen Cruise Lines



## Fred. Olsen Cruise Lines

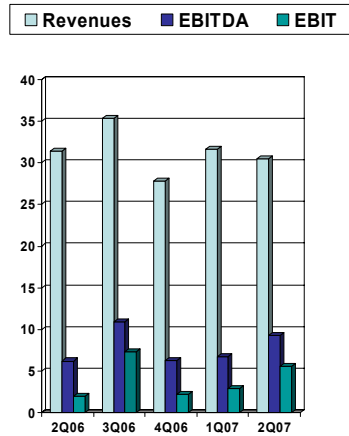
### Highlights 2Q07

- Improvement of results compared to same period last year
- Vessels on various cruises to Canaries, Mediterranean, Adriatic, Norway and Baltic. Black Prince also on charter
- Balmoral (ex Norwegian Crown) to be lengthened in Nov 07 to Jan 08 with 30 meters. Increased passenger capacity by 35%
- Braemar to be lengthened with 31.2 meters in May and June 2008. Increased passenger capacity by 35%  
Total project cost estimated to EUR 60 million



## Cruise segment

(GBP million)	Acc per quarter 2	
	2007	2006
Revenues	62,2	56,7
EBITDA	16,0	8,2
EBIT	8,5	2,5
EBT	7,7	1,9
Non-current assets	172,1	125,8
Current assets	56,2	45,9
Total assets	228,3	171,7
Equity	54,1	22,9
Interest bearing debt	131,7	107,5
Non interest bearing debt	42,5	41,3
Total equity and liabilities	228,3	171,7
Net cash from operating activities	-1,1	15,8
Net cash from investing activities	0,4	-26,2
Net cash from financing activities	-7,3	6,9
Net change in cash and cash equivalents	-8,0	-3,5
Cash and cash equivalents end of period	25,4	25,7



2nd Quarter 2007



**Ganger Rolf ASA**



**Bonheur ASA**