

**4th Quarter 2005  
and  
Preliminary Annual Report**

**16 February 2006**



**Consolidated Summary**  
**Ganger Rolf    Bonheur**

*NOK million*

	4Q 05	4Q 04	4Q 05	4Q 04
Revenues	1,7	0,3	0,4	0,3
EBITDA	(13,4)	(3,1)	(14,7)	(3,1)
EBIT	(14,1)	(3,9)	(15,4)	(3,9)
Res from associated companies	426,4	298,5	584,4	404,1
Net finance	101,2	68,4	(0,4)	38,3
Net result from continued operations	<u>524,0</u>	<u>326,9</u>	<u>573,1</u>	<u>413,1</u>
Net result from discontinued operations	-	(38,9)	-	(38,9)
Net result	<u>524,0</u>	<u>288,0</u>	<u>573,1</u>	<u>374,2</u>



## Consolidated Summary

### Ganger Rolf      Bonheur

NOK million	Per 4Q 05	Per 4Q 04	Per 4Q 05	Per 4Q 04
Revenues	2,6	3,3	1,3	1,4
EBITDA	(26,7)	(8,8)	(28,1)	(10,7)
EBIT	(29,8)	(12,2)	(31,2)	(14,1)
Res from associated companies	549,1	675,4	765,3	849,7
Net finance	126,6	102,5	22,0	61,7
Net result from continued operations	<u>640,6</u>	<u>756,3</u>	<u>750,7</u>	<u>901,3</u>
Net result from discontinued operations	143,5	(67,6)	143,5	(67,6)
Net result	<u>784,1</u>	<u>688,6</u>	<u>894,2</u>	<u>833,7</u>

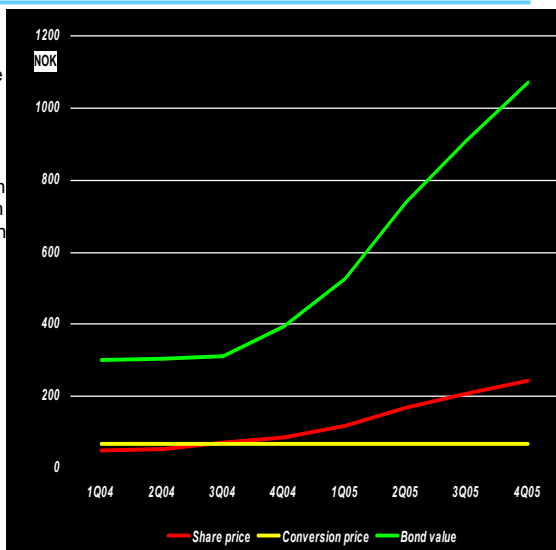


## FOE convertible bonds per 4Q05

Issue date: 30 March 2004  
Termination date: 30 March 2009  
Conversion right: NOK 68 per share

### Total investment GRO and BON:

Total value per 4Q05 NOK 1 071 million  
Face value/Investment NOK 300 million  
Total gain per 4Q05: NOK 771 million





## Consolidated Summary - Balance Sheet

### GRO

### BON

NOK million	2005	2004		2005	2004
Intangible assets	0,0	2,6		0,0	2,6
Fixed assets	39,4	39,7		39,1	39,3
Investment in assoc. comp	2 951,3	1 775,2		3 949,3	2 463,7
Financial long-term assets	784,5	1 155,2		680,1	1 070,9
<b>Total long-term assets</b>	<b>3 775,2</b>	<b>2 972,8</b>		<b>4 668,4</b>	<b>3 576,5</b>
Receivables	44,8	22,8		44,8	22,8
Other current assets	24,1	9,1		20,4	9,0
Bank deposits, cash	168,2	36,3		168,2	36,3
<b>Total current assets</b>	<b>237,0</b>	<b>68,1</b>		<b>233,3</b>	<b>68,0</b>
Share of equity from disc operations		9,0			9,0
<b>Total assets</b>	<b>4 012,2</b>	<b>3 049,9</b>		<b>4 901,8</b>	<b>3 653,5</b>



## Consolidated Summary - Balance Sheet

### GRO

### BON

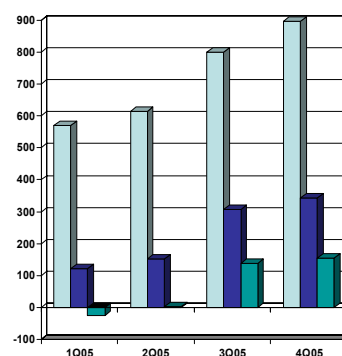
NOK million	2005	2004		2005	2004
Share capital	45,4	45,4		51,0	51,0
Retained earnings	3 701,7	2 569,6		4 450,8	3 075,3
<b>Total equity</b>	<b>3 747,1</b>	<b>2 615,0</b>		<b>4 501,8</b>	<b>3 126,3</b>
LT interest bearing debt	133,8	322,5		268,7	409,0
Other long term liabilities	49,6	35,3		49,7	41,3
<b>Total long term liabilities</b>	<b>183,3</b>	<b>357,8</b>		<b>318,5</b>	<b>450,3</b>
Short term liabilities	11,8	7,3		11,4	7,0
ST interest bearing debt	70,1	69,8		70,1	69,8
<b>Total short term liabilities</b>	<b>81,8</b>	<b>77,1</b>		<b>81,5</b>	<b>76,9</b>
<b>Total liabilities and equity</b>	<b>4 012,2</b>	<b>3 049,9</b>		<b>4 901,8</b>	<b>3 653,5</b>



## Fred. Olsen Energy ASA

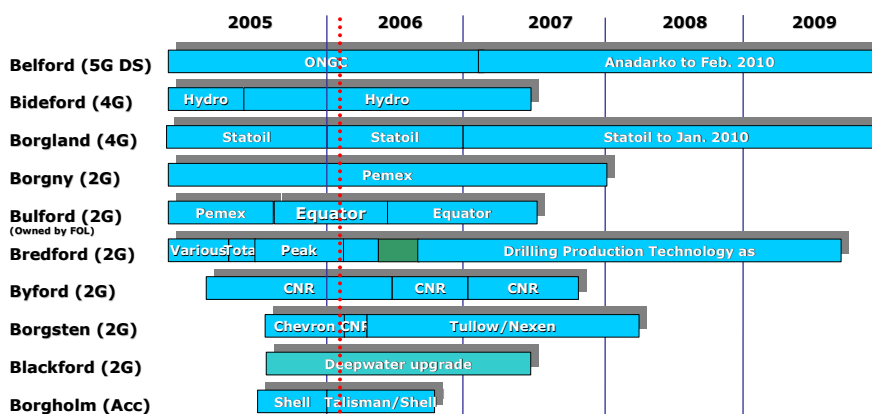
(NOK million)	Per 4Q	
	2005	2004
Revenues	2 883	2 343
EBITDA	921	568
EBIT	269	77
EBT	-12	113
LT assets	5 540	5 180
Current assets	1 700	1 258
Total assets	7 240	6 438
Total equity	2 951	2 243
Interest bearing debt	2 796	2 914
Non interest bearing debt	1 493	1 281
Total equity and liabilities	7 240	6 438
Net cash flow from operating activities	369	85
Net cash flow from investment activities	-535	114
Net cash flow from financing activities	285	41
Net change in cash and bank deposits	119	240
Cash and bank deposits end of period	717	599

Revenues EBITDA EBIT



## Fred. Olsen Energy ASA

### Contract schedule (8 February 2006)



Average contract length: 27 months (Ex. Blackford)

Class Renewal Service



## West Africa

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### Bulford Dolphin

(Owned by FOL, operating in FOE pool)

- Operating offshore West Africa for Equator
- Contract duration to mid 2007



## Fred. Olsen Energy ASA

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### Summary and outlook

- Secured contracts for USD 1.750 million since the start of 2005
  - Significant increase in earnings during the next years
  - All units in operations (ex. Blackford Dolphin)
  - Average contract duration: 27 months
  - Five available units in 2007
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## Fred. Olsen Production

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## Fred. Olsen Production

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- EBITDA of USD 10.1 million (USD 9 million) in the quarter  
2005 EBITDA of USD 38.5 million (USD 29 million)
  - Conversion of Knock Adoon started in Dubai  
Scheduled operations offshore Nigeria from July 2006
  - Generally high activity level “fueled” by the high oil price
  - Pursuing reemployment opportunities for Knock Taggart and Knock Dee
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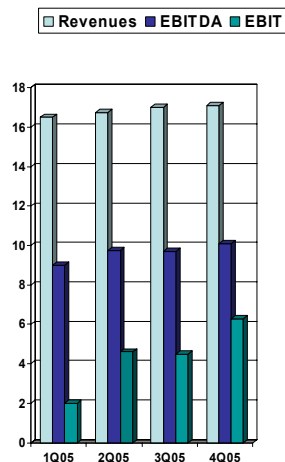
## Fred. Olsen Production

## CONTRACT STATUS



## Fred. Olsen Production

(USD million)	Per 4Q	
	2005	2004
Revenues	67,3	51,7
EBITDA	38,5	29,3
EBIT	17,4	10,0
EBT	13,6	9,0
LT assets	126,6	113,6
Current assets	124,0	34,4
Total assets	250,5	148,0
Total equity	65,7	59,4
Interest bearing debt	109,1	75,2
Non interest bearing debt	75,8	13,4
Total equity and liabilities	250,5	148,0
Net cash flow from operating activities	71,9	9,9
Net cash flow from investment activities	-43,7	-86,6
Net cash flow from financing activities	75,5	70,5
Net change in cash and bank deposits	103,8	-6,2
Cash and bank deposits end of period	114,6	10,8





 **Fred.Olsen Renewables**

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 **Fred.Olsen Renewables**

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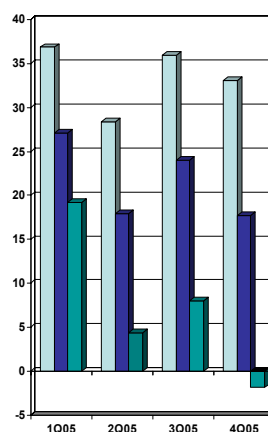


- Crystal Rig (50 MW) and Rothes (50.6 MW) in production through out the quarter
- Total output of FOR's windfarms in Q4 was 75,5 GWh
- Planning to extend Crystal Rig with 5 turbines (12.5 MW) continued, with final investment decision expected Q1 2006
- Paul's Hill construction progressing, with estimated completion 2nd quarter 2006. The wind farm exported its first electricity in December 2005, and the PPA with E.ON commenced 19 January 2006
- Paul's Hill received final consent to increase the installed capacity from 55.2 MW to 64.4 MW
- Consent given to develop the next phase of Crystal Rig (up to 164 MW). Total consent on Crystal Rig now consist of up to 226 MW. Further construction dependant on grid connection and power purchase agreements
- Mid Hill (50 MW) primarily depending on grid connection



Revenues EBITDA EBIT

(NOK million)	Per 4Q	
	2005	2004
Revenues	135	50
EBITDA	87	21
EBIT	30	-24
EBT	-32	-25
LT assets	1 292	940
Current assets	499	398
Total assets	1 791	1 338
Total equity	428	448
Interest bearing debt	1 253	794
Non interest bearing debt	110	96
Total equity and liabilities	1 791	1 338
Net cash flow from operating activities	135	-102
Net cash flow from investment activities	-453	-503
Net cash flow from financing activities	460	626
Net change in cash and bank deposits	142	21
Cash and bank deposits end of period	243	101





## Tank



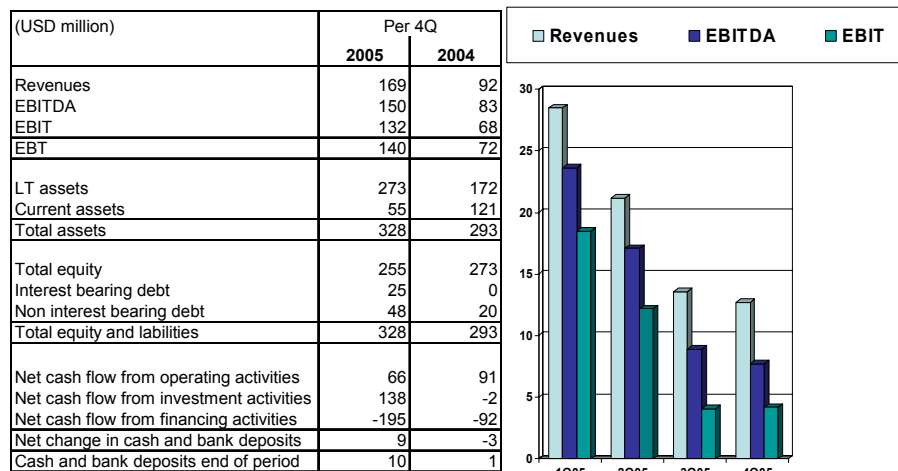
## Tank



- Tanker market strengthened during the quarter
- 2005 another strong year for the tanker market
- First Olsen sold and delivered 3 suezmax tankers during the quarter. Capital gain of USD 92.9 million
- Average earnings of USD 39.500 per day in the quarter (USD 72.800) and USD 37.400 (USD 51.000) for 2005
- EBITDA of USD 100.3 million in the quarter (USD 32.0 million) and USD 149.4 million accumulated for 2005 (USD 82.9 million) Both figures include the capital gain of USD 92.9 million



## Tank



Graph excluding sales gain of USD 92.9 million



## Comarit





## Comarit



- Revenues improved in 2005
- Longer journeys becoming more important (>6 hours)
- Fast ferries capture market-share on passengers and cars on the straight
- Still good growth in trailer transport market

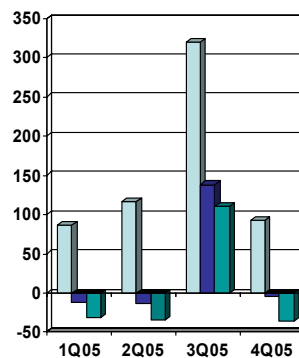


## Comarit



(NOK million)	Per 4Q	
	2005	2004
Revenues	617	578
EBITDA	109	99
EBIT	27	35
EBT	13	22
LT assets	232	264
Current assets	160	156
Total assets	391	420
Total equity	83	87
Interest bearing debt	132	162
Non interest bearing debt	177	171
Total equity and liabilities	391	420
Cash and bank deposits end of period	44	45

Revenues EBITDA EBIT





## Fred. Olsen Cruise Lines





## Fred. Olsen Cruise Lines Ltd



**BLACK WATCH**

Cabins:	421
Passengers:	807
Crew:	350
Refitted:	2005
Tonnage:	28,613 grt
Length:	205.47m
Beam:	25.20 m
Speed:	20.0 Knots



**BLACK PRINCE**

Cabins:	241
Passengers:	412
Crew:	220
Refitted:	2004
Tonnage:	11,209 grt
Length:	143.45m
Beam:	20.25 m
Speed:	18.5 Knots



**BRAEMAR**

Cabins:	376
Passengers:	727
Crew:	320
Refitted:	2001
Tonnage:	19,089 grt
Length:	163.81m
Beam:	22.5 m
Speed:	21.0 Knots



**BOUDICCA**

Cabins:	437
Passengers:	839
Crew:	360
Refitted:	2006
Tonnage:	28,388 grt
Length:	205.47m
Beam:	25.20 m
Speed:	20.0 Knots



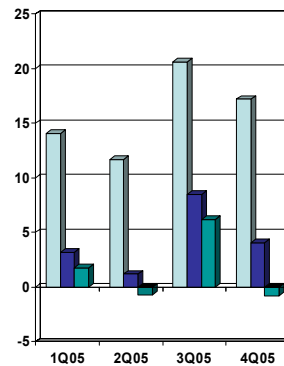
## Fred. Olsen Cruise Lines

- Cruises during 4th quarter to Canada, Eastern Mediterranean and fly/cruise to Caribbean
- Boudicca delivered to fleet on 18 October. Scheduled to commence operation in late February, after major upgrade.
- Extensive 66 night refit for Black Watch during Spring 2005. Included installation of new engines, increased passenger accommodation and general refurbishment.
- Black Prince and Braemar had full year of operation.



(GBP million)	Per 4Q	
	2005	2004
Revenues	63,6	60,8
EBITDA	17,0	16,2
EBIT	6,5	5,3
EBT	1,1	1,3
LT assets	99,8	75,3
Current assets	53,8	25,2
Total assets	153,6	100,5
Total equity	21,9	7,0
Interest bearing debt	102,2	69,6
Non interest bearing debt	29,5	23,9
Total equity and liabilities	153,6	100,5
Net cash flow from operating activities	6,1	0,0
Net cash flow from investment activities	-34,1	0,0
Net cash flow from financing activities	42,2	0,0
Net change in cash and bank deposits	14,2	0,0
Cash and bank deposits end of period	29,3	15,1

Revenues EBITDA EBIT



- Annual General Meeting Wednesday 31st May 2006

*4th Quarter 2005*



**Ganger Rolf ASA**



**Bonheur ASA**