

*4th Quarter 2006  
and  
preliminary annual report*

**16 February 2007**



**Consolidated Summary  
Ganger Rolf ASA**

<i>NOK million</i>	4Q 06	4Q 05	Per 4Q 06	Per 4Q 05
Revenues	0,8	1,7	1,8	2,6
EBITDA	(22,5)	(17,6)	(40,9)	(30,9)
EBIT	(23,2)	(18,3)	(43,6)	(34,0)
Res from associated companies	158,7	408,1	713,0	530,9
Net finance	(1,4)	97,3	26,9	124,1
Net result from continuing operations	135,8	500,6	695,0	618,6
Net result from discontinued operations	-	1,5	-	143,5
Net result	135,8	502,1	695,0	762,1



## Consolidated Summary - Balance Sheet

### Ganger Rolf ASA

<i>NOK million</i>	4Q06	4Q05
Intangible fixed assets	37,7	0
Property, plant and equipment	40,4	39,4
Investments in ass. companies	3 139,2	2 933,2
Other financial fixed assets	<u>708,6</u>	<u>763,5</u>
<b>Total non-current assets</b>	<b><u>3 925,8</u></b>	<b><u>3 736,2</u></b>
Trade and other receivables	96,1	68,9
Cash and cash equivalents	<u>700,7</u>	<u>168,2</u>
<b>Total current assets</b>	<b><u>796,8</u></b>	<b><u>237,0</u></b>
<b>Total assets</b>	<b><u>4 722,6</u></b>	<b><u>3 973,2</u></b>



## Consolidated Summary - Balance Sheet

### Ganger Rolf ASA

<i>NOK million</i>	4Q06	4Q05
Share capital	45,4	45,4
Retained earnings	<u>4 507,5</u>	<u>3 652,3</u>
<b>Total equity</b>	<b><u>4 552,8</u></b>	<b><u>3 697,7</u></b>
Non-current interest bearing liabilities	88,7	203,8
Other non-current liabilities	<u>64,9</u>	<u>59,4</u>
<b>Total non-current liabilities</b>	<b><u>153,7</u></b>	<b><u>263,3</u></b>
Current interest bearing liabilities		
Other current liabilities	<u>16,1</u>	<u>12,3</u>
<b>Total current liabilities</b>	<b><u>16,1</u></b>	<b><u>12,3</u></b>
<b>Total equity and liabilities</b>	<b><u>4 722,6</u></b>	<b><u>3 973,2</u></b>



## Proforma Summary Bonheur ASA

<i>NOK million</i>	4Q 06	4Q 05	Per 4Q 06	Per 4Q 05
<b>Revenues</b>	1 586,0	2 015,3	6 501,3	5 786,4
<b>EBITDA</b>	513,5	1 047,2	2 594,5	2 376,0
<b>EBIT</b>	324,3	812,6	1 784,2	1 330,4
<b>Res from associated companies</b>	(27,5)	(26,7)	26,8	15,2
<b>Net finance</b>	(39,6)	(55,1)	(249,6)	(362,5)
<b>Net result from continued operations</b>	295,0	766,9	1 533,2	883,0
<b>Net result from discontinued operations</b>	-	3,1	-	287,0
<b>Net result</b>	295,0	770,0	1 533,2	1 170,0
<b>Majority interests</b>	162,9	520,1	813,1	819,2
<b>Minority interests</b>	132,1	249,9	720,1	350,8

Minority interests in the Bonheur Group are presented in the income statement and the balance sheet. The minority consists of 45.89% in Fred.Olsen Energy ASA and 48.72% in Ganger Rolf ASA.



## Proforma Summary - Balance Sheet Bonheur ASA

<i>NOK million</i>	4Q06	4Q05
Intangible fixed assets	317	179
Property, plant and equipment	12 118	8 971
Investments in ass. companies	213	204
Other financial fixed assets	589	634
<b>Total non-current assets</b>	<b>13 238</b>	<b>9 989</b>
Trade and other receivables	1 910	1 833
Cash and cash equivalents	3 581	3 408
<b>Total current assets</b>	<b>5 491</b>	<b>5 241</b>
<b>Total assets</b>	<b>18 729</b>	<b>15 230</b>



## Proforma Summary - Balance Sheet Bonheur ASA

NOK million	4Q06	4Q05
Share capital	51	51
Retained earnings	5 115	4 050
Minority interests *)	3 795	2 876
<b>Total equity</b>	<b>8 962</b>	<b>6 978</b>
Non-current interest bearing liabilities	6 912	5 383
Other non-current liabilities	764	655
<b>Total non-current liabilities</b>	<b>7 676</b>	<b>6 038</b>
Current interest bearing liabilities	632	822
Other current liabilities	1 459	1 393
<b>Total current liabilities</b>	<b>2 091</b>	<b>2 215</b>
<b>Total equity and liabilities</b>	<b>18 729</b>	<b>15 230</b>

\*) Minority interests in the Bonheur Group are presented in the income statement and the balance sheet. The minority consists of 45.89% in Fred.Olsen Energy ASA and 48.72% in Ganger Rolf ASA.



## Bonheur Proforma Cash flow

	2006	2005
<b>Cash flow from operating activities</b>		
Net result after tax	1 533	1 170
<i>Adjustments for:</i>		
Depreciation	810	1 046
Net foreign exchange loss	15	11
Investment income	(140)	(47)
Interest expenses	371	297
Share of result from associated companies	(27)	(15)
Net gain on sale of property, plant and equipment	(107)	(598)
Net gain on sale of investments	(57)	(103)
Tax expense	28	100
<b>Operating profit before changes in working capital and provisions</b>	<b>2 427</b>	<b>1 860</b>
Increase (-) / decrease in trade and other receivables	(172)	(202)
Increase / decrease (-) in current liabilities	165	91
<b>Cash generated from the operations</b>	<b>2 419</b>	<b>1 748</b>
Interest paid	(412)	(273)
Tax paid	(117)	(9)
Net result from discontinued operations	0	39
Gain on sale of discontinued operations, net of tax	0	(326)
<b>Net cash from operating activities</b>	<b>1 889</b>	<b>1 180</b>



## Bonheur Proforma Cash flow

2006

2005

### Cash flow from investing activities

Proceeds from sale of plant and equipment	153	1 164
Proceeds from sale of investments	1 537	142
Proceeds from sale of operations	0	408
Interests received	124	48
Dividends received	218	128
Acquisitions of property, plant and equipment	(4 289)	(2 026)
Acquisitions of other investments	(329)	(119)

**Net cash from investing activities** (2 587) (255)

### Cash flow from financing activities

Purchase of own shares	(99)	0
Sale of own shares by subsidiary	2	274
Increase in borrowings	5 663	2 049
Repayment of borrowings	(4 123)	(981)
Dividends paid	(572)	(303)

**Net cash from financing activities** 870 1 039

Net increase in cash and cash equivalents 173 1 964

Cash and cash equivalents at 1 January 3 408 1 444

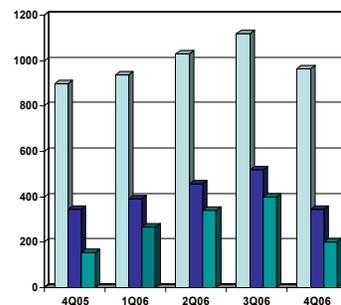
**Cash and cash equivalents at 31 December** 3 581 3 408



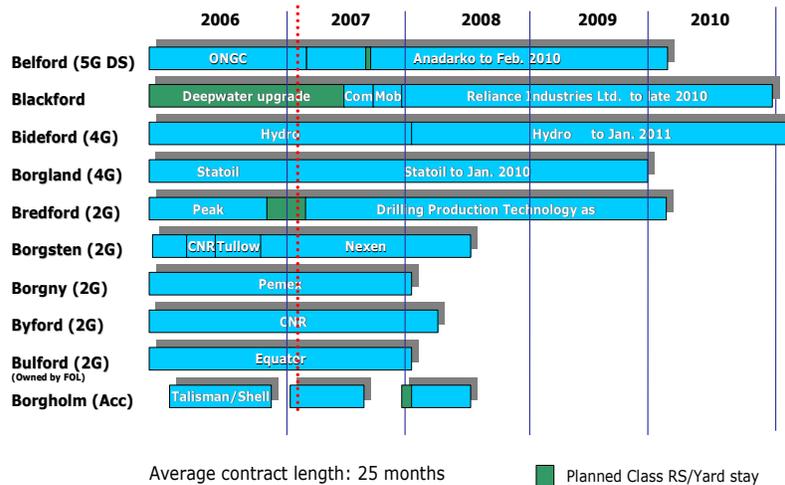
## Fred. Olsen Energy ASA

(NOK million)	Acc. per quarter 4	
	2006	2005
Revenues	4 048,2	2 882,9
EBITDA	1 709,0	920,6
EBIT	1 209,4	268,7
EBT	997,1	(11,9)
LT assets	6 301,7	5 539,6
Current assets	1 932,9	1 700,2
Total assets	8 234,6	7 239,8
Total equity	3 937,3	2 950,6
Interest bearing debt	3 376,1	3 295,3
Non interest bearing debt	921,2	993,9
Total equity and liabilities	8 234,6	7 239,8
Net cash flow from operating activities	1 456,8	369,3
Net cash flow from investment activities	(1 785,2)	(535,4)
Net cash flow from financing activities	572,5	214,8
Net change in cash and bank deposits	244,1	48,7
Cash and bank deposits end of period	912,5	717,1

Revenues EBITDA EBIT



### Contract schedule (13 February 2007)



## Fred. Olsen Energy ASA

### Summary and outlook

- High demand for offshore services
- Limited rig availability
- Tight market situation for equipment and personnel
- The Board proposes a dividend payment of NOK 10, - per share for 2006
- The Company is experiencing a strong positive cash flow which is expected to continue for the next years, which in turn should support the Company's dividend- and share buy-back strategy.
- The company will continue to consider possible investment opportunities to expand its drilling services.
- All units in operations (ex. Blackford Dolphin and Bredford Dolphin)
- Five out of ten units on long term contracts
- Four units available in 1H 2008
- Average contract duration: 25 months



## 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 year end.
- EBITDA 4th quarter USD 7.4 million (USD 3.9m) and net result USD 9.0 million (USD -3.9m)
- EBITDA year to date USD 28.6 million (USD 7.7 m) and net result USD 24.7million (USD -5.1 m)



## Fred. Olsen Production

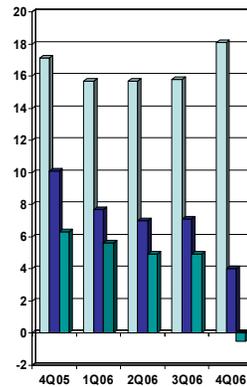




## Fred. Olsen Production

(USD million)	Acc. quarter 4	
	2006	2005
Revenues	82,0	67,7
EBITDA	42,4	38,8
EBIT	31,6	17,4
EBT	20,3	13,6
LT assets	207,5	126,6
Current assets	128,1	124,0
Total assets	335,6	250,6
Total equity	83,9	65,7
Interest bearing debt	200,0	109,1
Non interest bearing debt	51,7	75,8
Total equity and liabilities	335,6	250,6
Net cash flow from operating activities	-32,8	71,9
Net cash flow from investment activities	-48,1	-43,7
Net cash flow from financing activities	10,8	75,5
Net change in cash and bank deposits	-70,1	103,7
Cash and bank deposits end of period	53,5	114,6

Revenues EBITDA EBIT

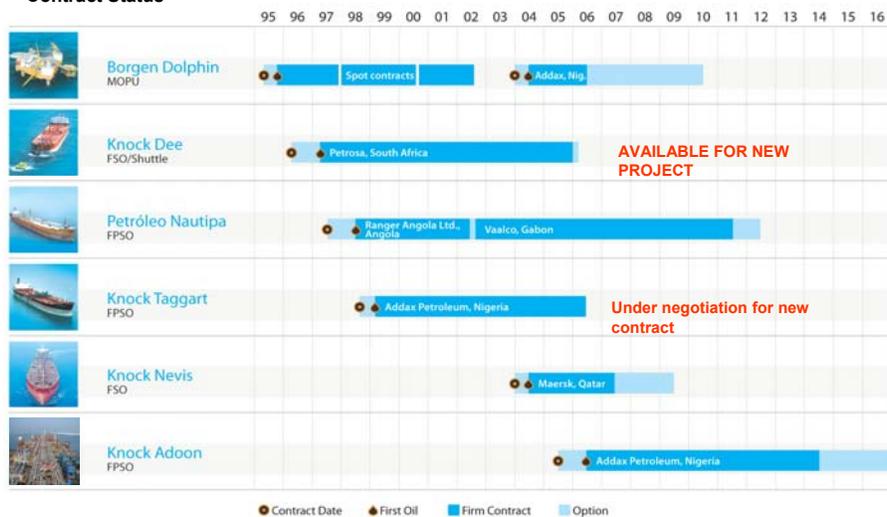


Graph excluding sales gain 3Q06 of USD 16.7 mill



## Fred. Olsen Production

### Contract Status





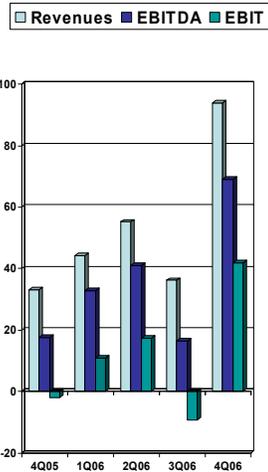
Overview Paul's Hill Windfarm with 28 turbines in operation



- Crystal Rig (50 MW), Rothes (50.6 MW), Paul's Hill (64.4 MW) and Kristenetorp (1.2 MW) in full production throughout the quarter. Normal wind conditions for the quarter.
- Total output of FOR's windfarms in Q4 was 136.6 GWh (74.1 GWh). YTD 366.4 GWh (229.4 GWh).
- Total installed capacity: 166.2 MW. Projects under construction: 12.5 MW. Consented projects in Scotland: 200 MW.
- Construction ongoing to increase Crystal Rig with 5 turbines (12.5 MW), with completion expected Q2 2007.
- Preparation commenced to build Crystal Rig II (120 - 156 MW) in 2009/10.
- Mid Hill (50 MW) primarily depending on grid connection. Applied to increase capacity to 75 MW.
- Received consent from NVE to construct 102 MW at Lista in Norway. Likely to be contested.



(NOK million)	Acc per quarter 4	
	2006	2005
Revenues	230,0	134,8
EBITDA	159,4	86,7
EBIT	61,0	29,8
EBT	6,5	-32,5
LT assets	1 547,7	1 291,3
Current assets	482,9	498,6
Total assets	2 030,6	1 789,9
Total equity	497,6	426,2
Interest bearing debt	1 466,4	1 247,7
Non interest bearing debt	66,6	116,0
Total equity and liabilities	2 030,6	1 789,9
Net cash flow from operating activities	57,0	76,6
Net cash flow from investment activities	-289,0	-461,7
Net cash flow from financing activities	213,9	527,1
Net change in cash and bank deposits	-18,1	141,9
Cash and bank deposits end of period	225,2	243,3



## Shipping



- Average earnings single hull tankers was USD 13.700.  
Full year USD 23.300
- Market strongly affected by a weakening tanker market with increased waiting time in particular for single hull tankers
- First Olsen took delivery of Knock Sheen (ex Astro Conopus) in November.  
Vessel entered a 3 year time charter contract @ USD 39.000/day
- The ro-ro vessel Norcliff was delivered to new owners early January 2007
- Oceanlink increased its presence in the reefer and supply market in 2006.

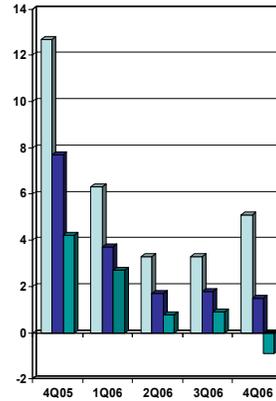


## Tank



(USD million)	Acc. quarter 4	
	2006	2005
Revenues	18,0	169,0
EBITDA	9,8	150,1
EBIT	4,6	131,9
EBT	4,1	140,3
LT assets	161,0	273,0
Current assets	7,7	54,7
Total assets	168,7	327,7
Total equity	103,1	255,2
Interest bearing debt	64,5	25,0
Non interest bearing debt	1,1	47,5
Total equity and liabilities	168,7	327,7
Net cash flow from operating activities	13,4	65,7
Net cash flow from investment activities	(121,6)	138,0
Net cash flow from financing activities	100,0	-194,9
Net change in cash and bank deposits	(8,2)	8,8
Cash and bank deposits end of period	2,0	10,2

■ Revenues ■ EBITDA ■ EBIT



Graph excluding sales gain of USD 92.9 million in 4Q05



## Comarit



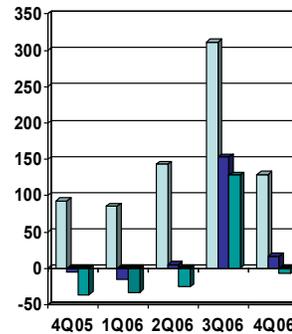


## Comarit



(NOK million)	Acc. quarter 4	
	2006	2005
Revenues	669	617
EBITDA	160	109
EBIT	64	16
EBT	51	2
LT assets	184	232
Current assets	207	160
Total assets	392	392
Total equity	145	83
Interest bearing debt	113	132
Non interest bearing debt	133	177
Total equity and liabilities	392	392
Cash and bank deposits end of period	72	44

Revenues EBITDA EBIT



## Fred. Olsen Cruise Lines





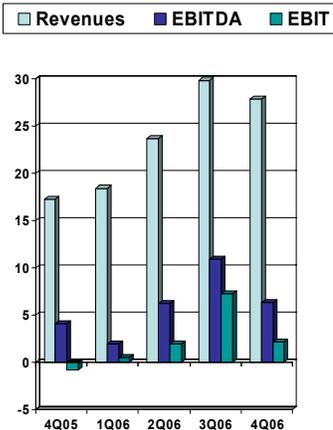
## Fred. Olsen Cruise Lines

- Cruises during 4<sup>th</sup> quarter to Canada, East and Western Mediterranean and fly/cruise to Caribbean
- Norwegian Crown purchased on 1 September and chartered back to sellers
  - to be re-delivered in November 2007 for refit
  - scheduled to commence operation in February 2008
- Successful year's trading providing a net result before tax of £ 7.0M (2005: 3.4M)
- Boudicca's inaugural cruise programme commenced in February after a successful refit.
- Black Prince and Braemar underwent their bi-annual dry dock and
- Black Watch had a full year of operation.



## Cruise segment

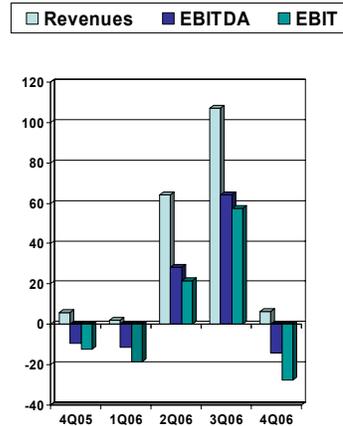
(GBP million)	Acc. quarter 4	
	2006	2005
Revenues	119,9	63,6
EBITDA	25,4	17,0
EBIT	12,0	9,0
EBT	7,0	3,4
LT assets	182,0	99,8
Current assets	44,5	53,8
Total assets	226,4	153,6
Total equity	48,8	21,9
Interest bearing debt	143,5	102,2
Non interest bearing debt	34,1	29,5
Total equity and liabilities	226,4	153,6
Net cash flow from operating activities	33,8	6,1
Net cash flow from investment activities	-86,9	-34,1
Net cash flow from financing activities	57,1	42,2
Net change in cash and bank deposits	3,9	14,2
Cash and bank deposits end of period	33,3	29,3





## Tusenfryd

(NOK million)	Acc. quarter 4	
	2006	2005
Revenues	179,8	142,6
EBITDA	66,8	48,1
EBIT	32,9	26,7
EBT	27,4	22,3
LT assets	246,3	250,4
Current assets	36,0	8,8
Total assets	282,4	259,2
Total equity	123,5	126,1
Interest bearing debt	126,5	109,8
Non interest bearing debt	32,3	23,3
Total equity and liabilities	282,4	259,2
Net cash flow from operating activities	51,9	47,3
Net cash flow from investment activities	-31,3	-68,0
Net cash flow from financing activities	5,6	-0,7
Net change in cash and bank deposits	26,1	-21,4
Cash and bank deposits end of period	30,4	43,1



## Other Information

- Bonheur ASA:  
Dividend proposal of NOK 8,90 per share
- Ganger Rolf ASA  
Dividend proposal of NOK 10,00 per share
- Annual General Meeting 31 May 2007

*4th Quarter 2006*



**Ganger Rolf ASA**



**Bonheur ASA**