4th Quarter
Preliminary year end 2004

Presentation

15 February 2005

Ganger Rolf ASA

Bonheur ASA

Consolidated Summary

NOK million	Ganger Rolf 4Q 04	Ganger Rolf 4Q 03	Bonheur 4Q 04	Bonheur 4Q 03
Revenues	**99,3**	75,5	**99,3**	75,4
EBITDA	**17,8**	1,6	**17,8**	1,8
EBIT	**(8,7)**	(48,9)	**(8,7)**	(48,7)
Res from associated companies	**107,9**	(20,9)	**227,3**	(36,8)
Net finance	**162,0**	18,2	**117,0**	13,6
Net result	**254,6**	(40,9)	**339,5**	(60,0)

Consolidated Summary

Ganger Rolf Bonheur

NOK million	Ganger Rolf 2004	Ganger Rolf 2003	Bonheur 2004	Bonheur 2003
Revenues	**421,8**	350,5	**419,9**	350,5
EBITDA	**103,2**	55,9	**101,3**	57,2
EBIT	**(13,5)**	(54,4)	**(15,4)**	(53,1)
Res from associated companies	**346,5**	152,4	**563,3**	187,6
Net finance	**159,6**	14,7	**103,9**	0,3
Net result	**496,9**	92,9	**667,9**	117,3

Consolidated Summary - Balance Sheet

NOK million	GRO 2004	GRO 2003	BON 2004	BON 2003
Intangible assets	**61**	53	**55**	35
Fixed assets	**887**	950	**887**	950
Investment in assoc. comp	**2 209**	2 442	**3 527**	3 671
Financial long-term assets	**608**	505	**507**	413
Total long-term assets	**3 765**	3 950	**4 976**	5 069
Receivables	**182**	71	**182**	71
Investments	**0**	60	**0**	60
Other current assets	**16**	9	**16**	9
Bank deposits, cash	**181**	181	**181**	180
Total current assets	**379**	321	**379**	320
Total assets	**4 144**	**4 271**	**5 355**	**5 389**

Consolidated Summary - Balance Sheet

NOK million	GRO 2004	GRO 2003	BON 2004	BON 2003
Share capital	**45**	45	**51**	51
Retained earnings	**2 848**	2 693	**3 964**	3 730
Total equity	**2 893**	2 738	**4 015**	3 781
LT interest bearing debt	**709**	1 186	**796**	1 261
Other long term liabilities	**32**	33	**32**	33
Total long term liabilities	**741**	1 219	**828**	1 294
Short term liabilities	**289**	258	**291**	259
ST interest bearing debt	**221**	56	**221**	55
Total short term liabilities	**510**	314	**512**	314
Total liabilities and equity	**4 144**	**4 271**	**5 355**	5 389

Consolidated Summary
Interest bearing debt 31 December 2004

	GRO (NOK mill)	BON (NOK mill)
USD 75M loan facility	124	123
Fred. Olsen Renewables	394	394
Long term leases cruise	405	405
Loan from associated companies	3	84
Short term portion	(221)	(221)
Total interest bearing long term debt	*709*	*796*

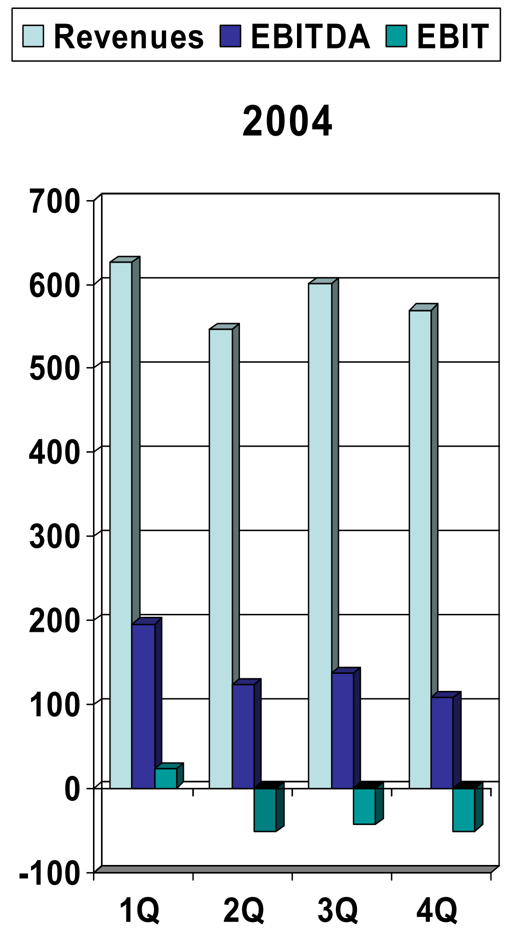
Fred. Olsen Energy ASA

Income Statement – Key Figures

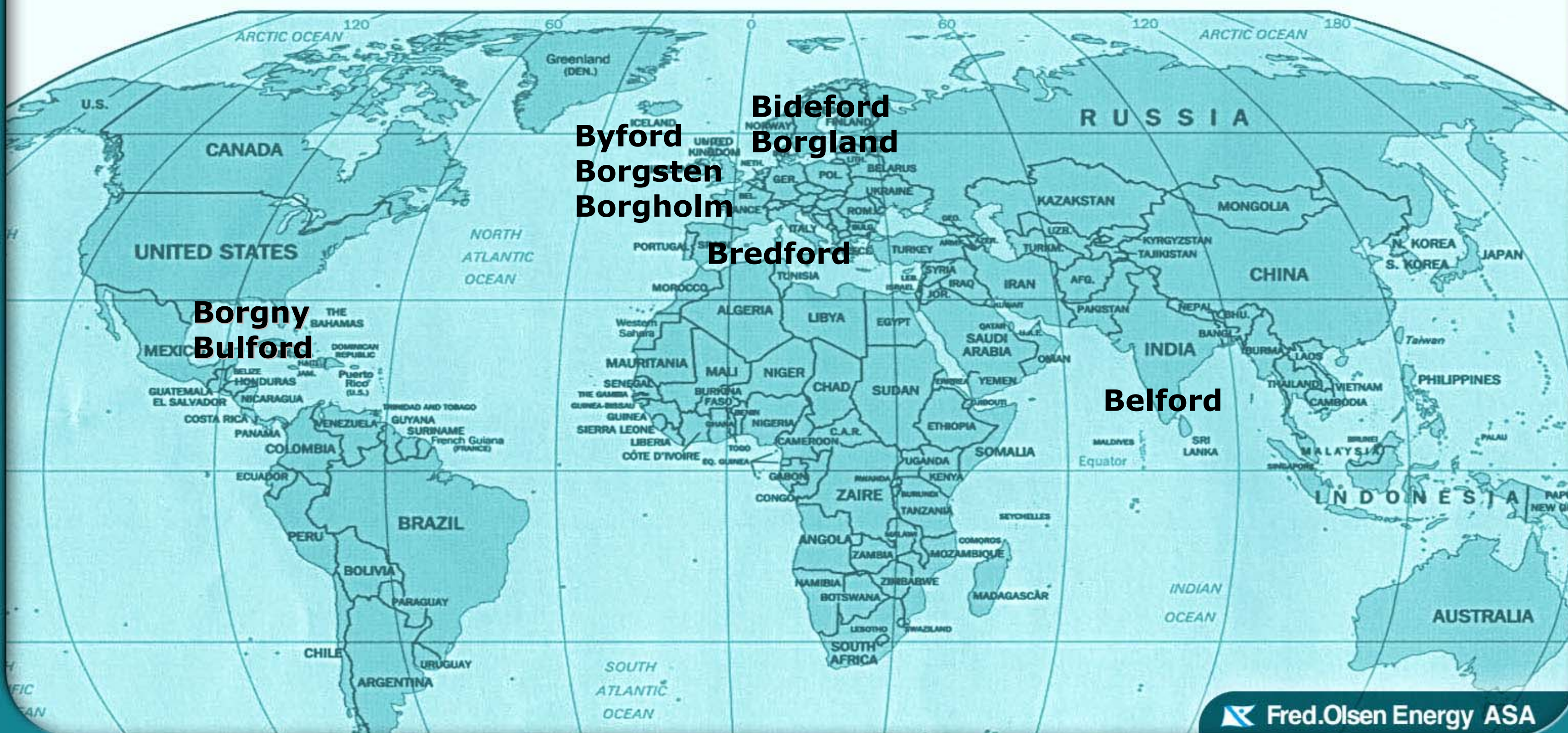
(NOK mill)	4th Q 2004	3rd Q 2004
Operating revenues	569,5	600,4
Operating costs	(461,7)	(463,8)
Oper. result before depr. (EBITDA)	**107,8**	**136,6**
Depreciation	(179,3)	(180,3)
Operating result before exceptional items	**(71,5)**	**(43,7)**
Exceptional items and write downs	20,8	-
Operating result (EBIT)	**(50,7)**	**(43,7)**
Net financial items	172,9	(5,8)
Result before tax	**122,2**	**(49,5)**
Estimated tax income	39,7	3,3
Net result	**161,9**	**(46,2)**

Fred. Olsen Energy ASA

(NOK million)	2002	2003	2004
Revenues	2.528,0	1.696,6	2.342,8
EBITDA	581,3	389,8	563,6
EBIT	(2.105,5)	(374,2)	(123,5)
Net result	(969,5)	(464,3)	189,5
LT assets	9.244,3	8.271,2	7.799,7
Current assets	1.195,2	989,0	1.143,3
Total assets	**10.439,5**	**9.260,2**	**8.943,0**
Total Equity	5.298,3	4.978,9	4.940,5
LT liabilities	3.703,8	2.996,9	2.994,6
ST liabilities	1.437,4	1.284,4	1.007,9
Total Equity and liabilities	**10.439,5**	**9.260,2**	**8.943,0**

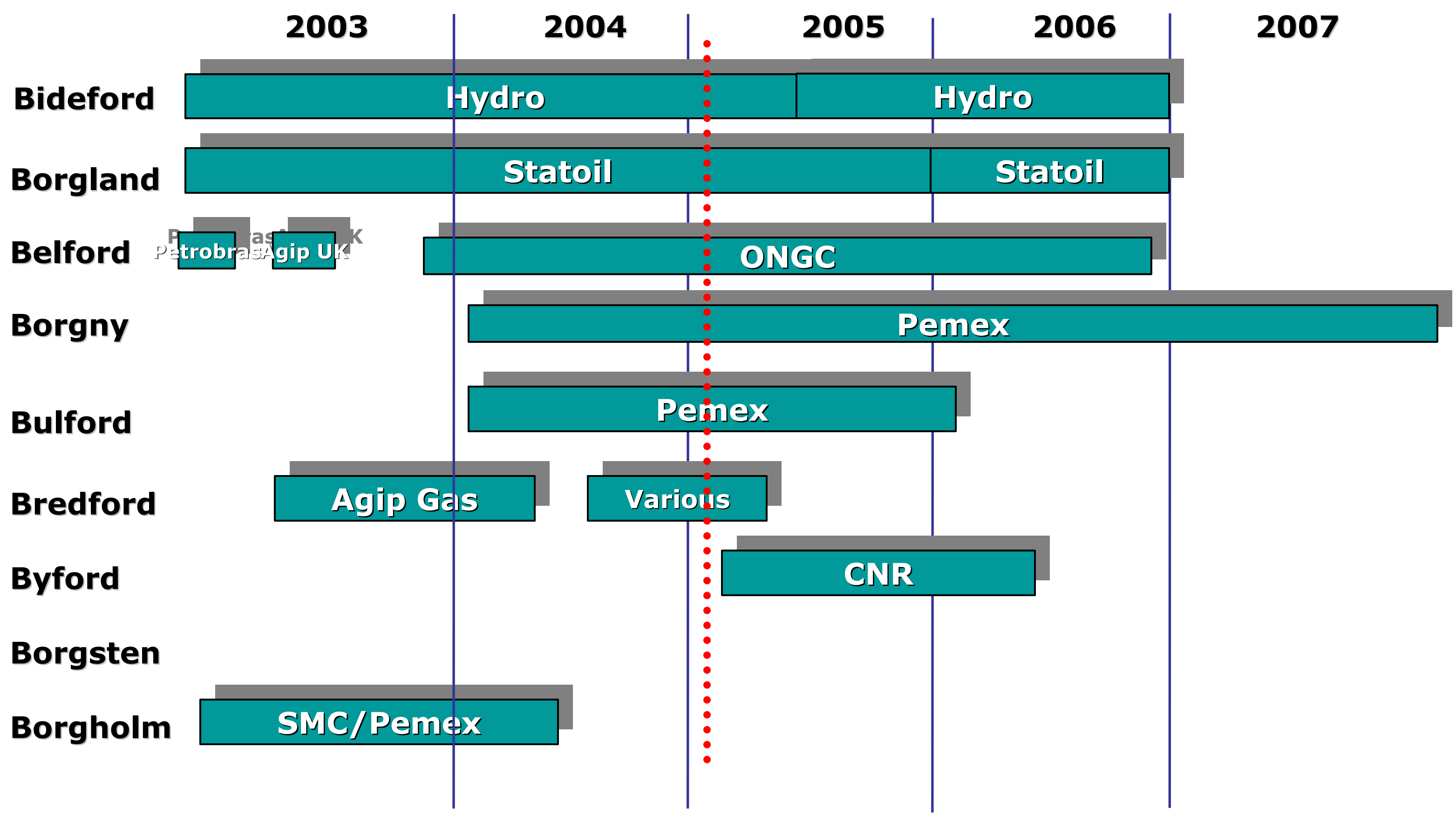


Fred. Olsen Energy operating worldwide



Fred. Olsen Energy ASA

Contract schedule (7 February 2005)



Average contract length: 15 months

Status offshore drilling market

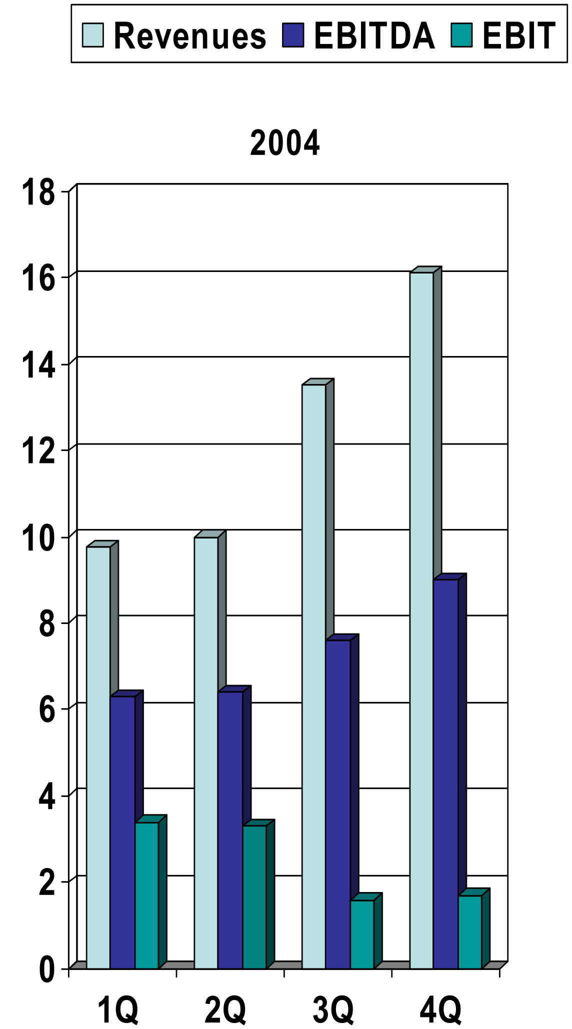
- Exploration and production spending increasing
- Renewed focus on reserve replacement
- Oil prices expected to remain firm
- Supply/demand balance tightening in all areas

Fred. Olsen Production

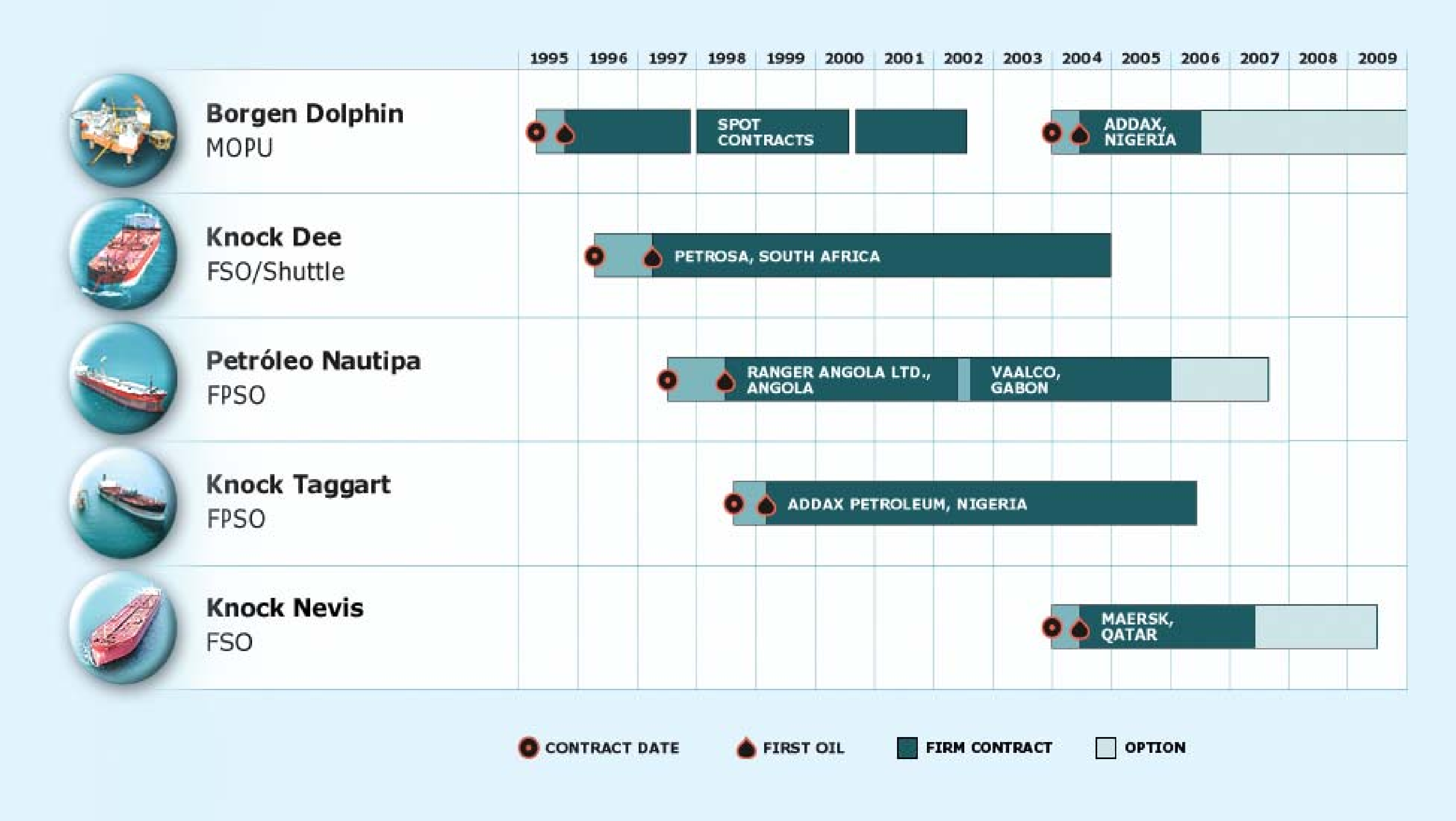
Knock Nevis on route to Quatar

Fred. Olsen Production

(USD million)	2002	2003	2004
Revenues	39,9	38,4	49,4
EBITDA	23,2	25,0	29,3
EBIT	2,9	7,9	10,0
Net result	2,8	6,4	11,3
LT assets	52,7	27,7	137,6
Current assets	12,0	18,8	35,2
Total assets	**64,7**	**46,5**	**172,8**
Total Equity	33,7	34,6	84,7
LT liabilities	26,8	3,9	76,7
ST liabilities	4,2	8,0	11,3
Total Equity and liabilities	**64,7**	**46,5**	**172,8**



Fred. Olsen Production



Fred. Olsen Renewables

Crystal Rig (50 MW) official opening August 2004

Fred. Olsen Renewables

Fred. Olsen Renewables

Sale of our 50% ownership interests in Windy Standard (22 MW) and Bears Down (10 MW) completed, resulting in a gain of 41 million

Sale of Örestads Vindkraftpark AB (Lillgrund - located offshore Malmö) to Vattenfall AB

Construction of Rothes (51MW) to be completed Q2 05. Paul's Hill (55MW) delayed somewhat

Mid Hill (46 MW) – Power Purchase Agreement completion before construction

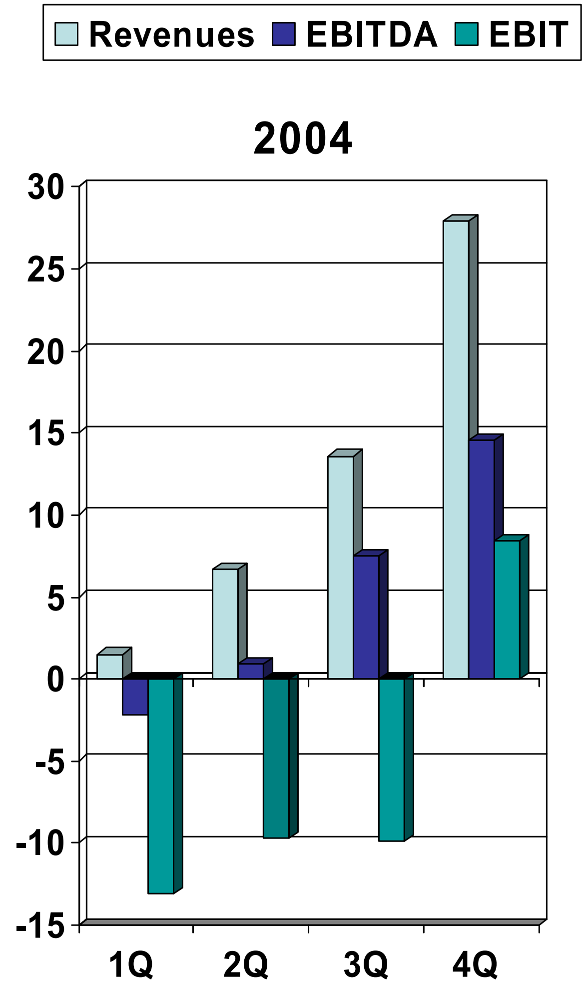
Main focus on UK onshore

Develop the project portfolio onshore and offshore Norway, Sweden and Ireland

FO Renewables to be reported as associated company from 1Q05

Fred. Olsen Renewables

(NOK million)	2002	2003	2004
Revenues	2,0	9,7	49,7
EBITDA	(8,1)	(12,3)	20,8
EBIT	(19,4)	(20,7)	(24,2)
Net result	(6,5)	(19,1)	(2,6)
LT assets	304,8	715,8	951,9
Current assets	87,7	115,7	394,8
Total assets	**392,5**	**831,5**	**1.346,8**
Total Equity	242,9	242,9	479,0
LT liabilities	83,9	543,5	419,5
ST liabilities	65,8	45,0	448,3
Total Equity and liabilities	**392,5**	**831,5**	**1.346,8**

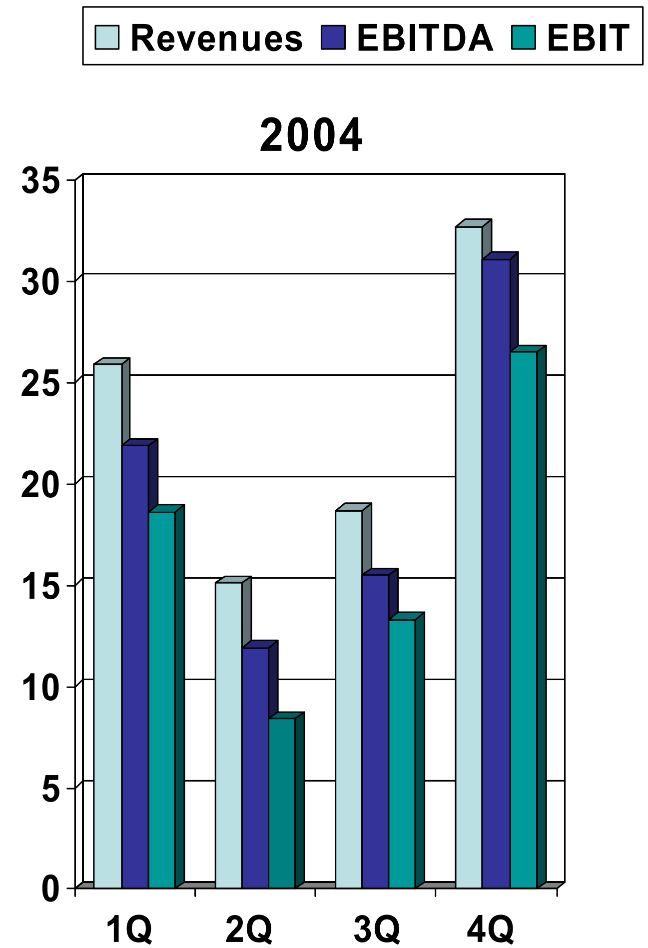


Tank

- Record year for tanker market
- 5 suezmax tankers in the spot market during the year
- Average day rate in 4Q of USD 72.800
- Average day rate in 2004 of USD 51.000 (USD 28.500)
- EBITDA from tankers of USD 80,3 million
- Purchase of VLCC El Greco, with delivery January 05
  Vessel renamed Knock Adoon and on charter for 9 months
  at USD 57.000/day

Tank

(USD million)	2002	2003	2004
Revenues	68,8	80,2	92,5
EBITDA	40,5	48,9	80,4
EBIT	14,6	24,8	66,8
Net result	23,6	69,0	73,0
LT assets	477,3	250,0	249,6
Current assets	0,0	167,8	81,3
Total assets	**477,3**	**417,8**	**330,9**
Total Equity	255,1	311,7	207,8
LT liabilities	222,2	90,8	33,4
ST liabilities	0,0	15,3	89,6
Total Equity and liabilities	**477,3**	**417,8**	**330,9**

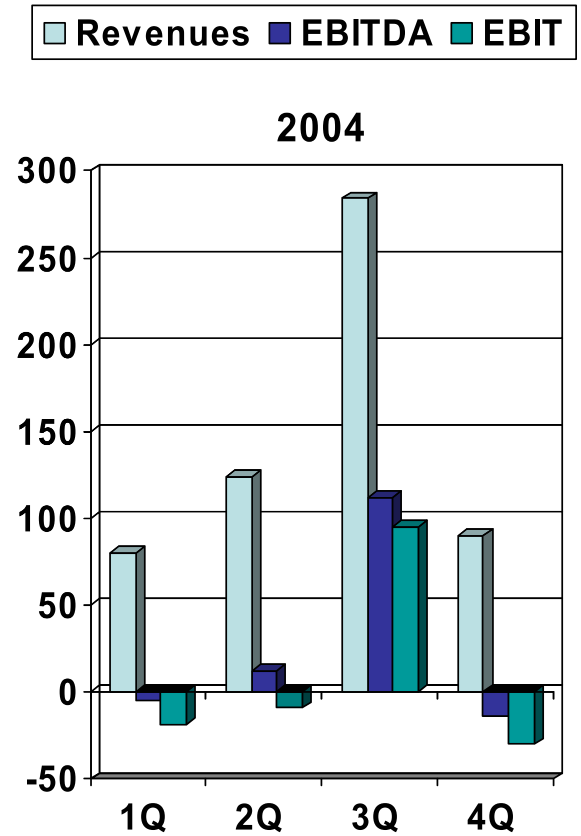


Comarit

- 4Q low season for passengers
- Satisfactory operation on all lines
- Line Tanger – Algeciras
  strong competition from many operators- lower prices
- Line Tanger – Sete - positive devolpment

Comarit

(NOK million)	2002	2003	2004
Revenues	390,0	501,0	577,8
EBITDA	50,9	59,2	106,5
EBIT	29,1	6,8	37,0
Net result	21,7	(2,7)	21,8
LT assets	56,2	127,3	317,3
Current assets	137,2	118,7	191,6
Total assets	**193,4**	**246,0**	**509,0**
Total Equity	86,0	87,5	104,5
LT liabilities	8,8	72,3	137,6
ST liabilities	98,6	86,1	266,9
Total Equity and liabilities	**193,4**	**246,0**	**509,0**



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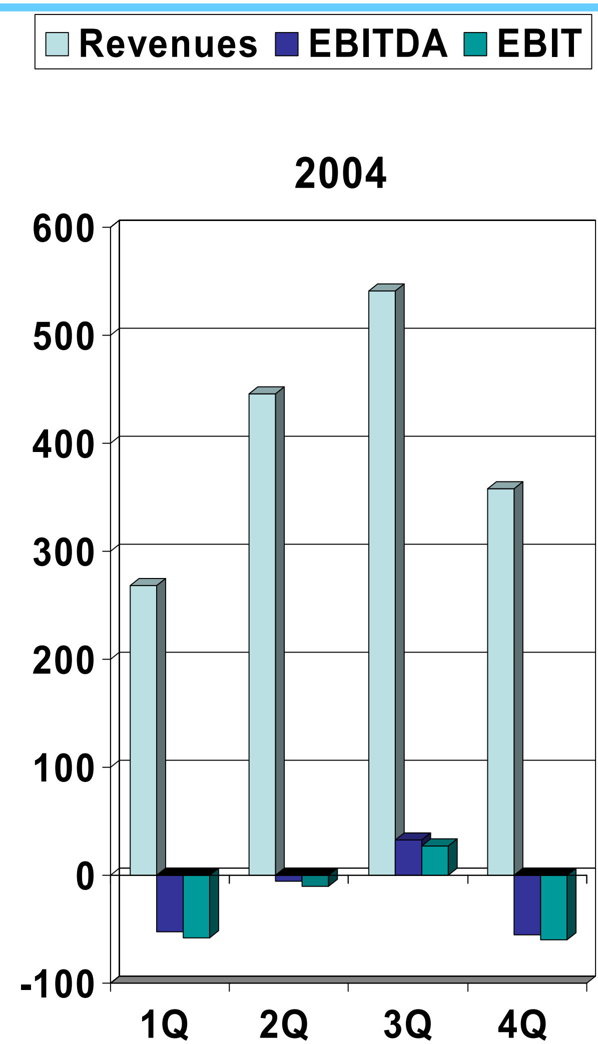
- Operated 10 aircraft in the quarter
- Passenger increase of 36.4% year to year
- Charter representing 32% of seats sold in the quarter
- Cabin factor of 79% in the quarter
- Increased frequencies and new destinations
- Heavy competition and high jet fuel costs
- Code share agreement with Norwegian in November

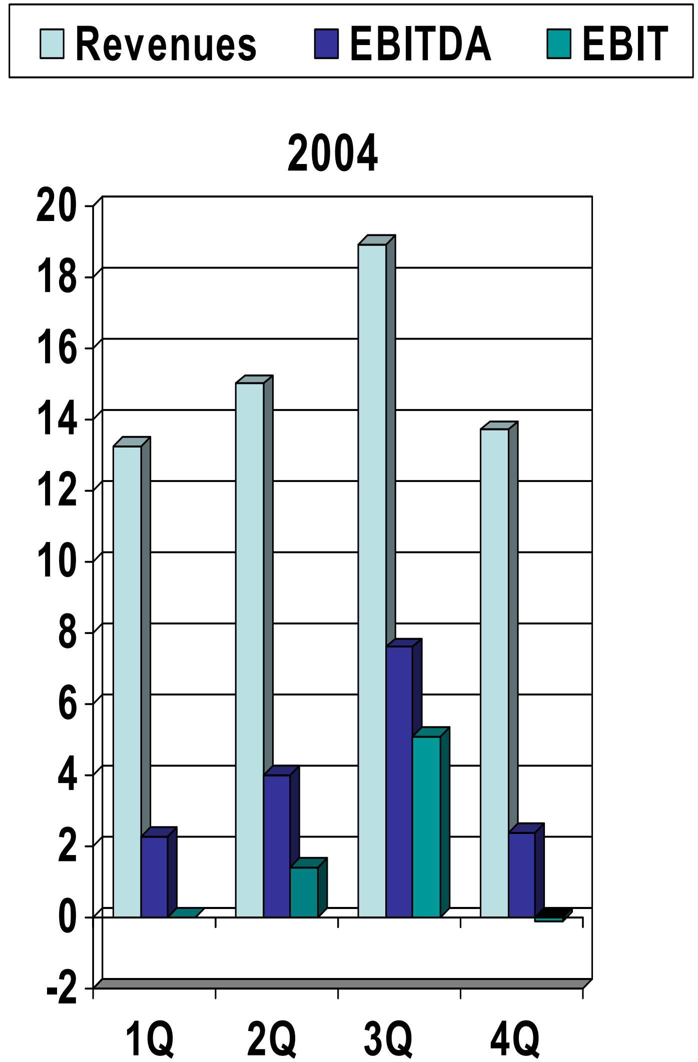
Sterling.dk

(DKK million)	2002	2003	2004
Revenues	975,0	1 249,0	1 613,3
EBITDA	(30,6)	(6,0)	(81,9)
EBIT	(52,0)	(29,0)	(103,0)
Net result	(48,0)	(15,5)	(119,3)
LT assets	286,7	289,8	290,3
Current assets	164,6	148,8	216,2
Total assets	**451,3**	**438,6**	**506,5**
Total Equity	24,5	8,3	11,0
LT liabilities	168,1	126,1	159,5
ST liabilities	258,7	304,2	336,0
Total Equity and liabilities	**451,3**	**438,6**	**506,5**



Fred. Olsen Cruise Lines

(GBP million)	2002	2003	2004
Revenues	58,9	58,5	60,8
EBITDA	11,7	13,4	16,2
EBIT	4,1	4,9	6,4
Net result	2,7	(1,6)	2,4
LT assets	104,7	99,7	73,3
Current assets	0,0	0,0	25,2
Total assets	**104,7**	**99,7**	**98,4**
Total Equity	2,8	1,1	1,0
LT liabilities	101,9	98,6	68,9
ST liabilities	0,0	0,0	28,4
Total Equity and liabilities	**104,7**	**99,7**	**98,4**



Fred. Olsen Cruise Lines

- Improved revenues and results
- Refit and upgrade of Black Watch (63 nights out of service)
- Purchase of cruiseship Grand Latino (to be renamed) with delivery in October. Ship to come into service in February 06 after major refit and upgrade with passenger capacity of about 800.
- Cruise segment to be reported as associated company from 1Q05

Ganger Rolf – Summary of expected IFRS adjustments
Subject to changes

(NOK mill)	Change to equity as of 1 Jan 04	Estimated impact on 2004 P&L compared with NGAAP	Estimated impact on 2004 equity	Impact on equity as of 31 Dec 04
Fixed Assets	-100	31		-69
Financial instruments 1)	505	40	198	743
Pensions	-13	1		-12
Associated Companies	-682	37	0	-644
Allocated dividend	50		50	100
Deferred tax 2)	-83			-83
Total impact	**-322**	**109**	**248**	**35**

1) Financial instruments

Shares	496	1	188	685
Bonds	8	0	0	8
Convertible bonds	0	38	10	48
Currency forward	-3	3	0	0
Interest swaps	4	-1	0	3
Sum	**505**	**40**	**198**	**743**

2) Deferred tax consequences from 2004 IFRS adjustments on equity and P&L not estimated

Bonheur – Summary of expected IFRS adjustments
Subject to changes

(NOK mill)	Change to equity as of 1 Jan 04	Estimated impact on 2004 P&L compared with NGAAP	Estimated impact on 2004 equity	Impact on equity as of 31 Dec 04
Fixed Assets	-100	31		-69
Financial instruments 1)	163	40	8	211
Pensions	-13	1		-12
Associated Companies	-727	90	106	-531
Allocated dividend	51		51	102
Deferred tax 2)	13			13
Total impact	**-613**	**163**	**165**	**-285**

1) Financial instruments

Shares	154	1	-2	153
Bonds	8	0	0	8
Convertible bonds	0	38	10	48
Currency forward	-3	3	0	0
Interest swaps	4	-1	0	3
Sum	**163**	**40**	**8**	**211**

2) Deferred tax consequences from 2004 IFRS adjustments on equity and P&L not estimated

Dividend

- Board of Directors of Ganger Rolf to propose an ordinary dividend off 5,50 per share together with an additional dividend of 5,50 per share, in total 11.- per share. Total dividend payment of 99.8 million from the company

- Board of Directors of Bonheur to propose an ordinary dividend of 5,00 per share together with an additional dividend of 5,00 per share, in total 10.- per share. Total dividend payment of 102 million from the company

Ganger Rolf ASA

Bonheur ASA