



1st Quarter 2004

**Presentation
29. April 2004**

Ganger Rolf ASA  **Bonheur ASA**



Consolidated summary
Ganger Rolf **Bonheur**

<i>Nok mill</i>	1Q 04	1Q 03	1Q 04	1Q 03
Revenues	91,0	74,6	91,0	74,6
EBITDA	11,1	(0,5)	11,1	(0,1)
EBIT	(17,0)	(19,9)	(17,0)	(19,5)
Res from associated companies	117,8	(74,4)	160,4	(123,6)
Net finance	(28,2)	(24,0)	(32,7)	(27,1)
Net result	86.1	(116,6)	125.3	(167,7)

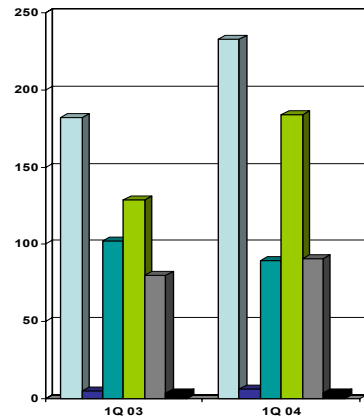


Ganger Rolf and Bonheur Proforma Revenues per segment

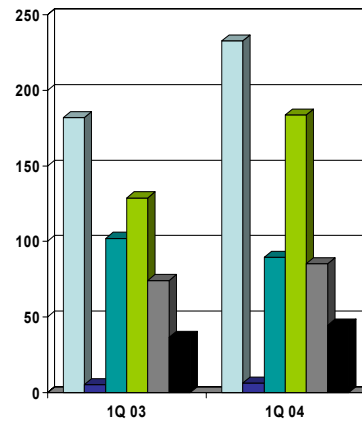
Nok mill

- Energy Services
- Energy producers
- Tank
- Transport
- Leisure
- Other investments

Ganger Rolf



Bonheur

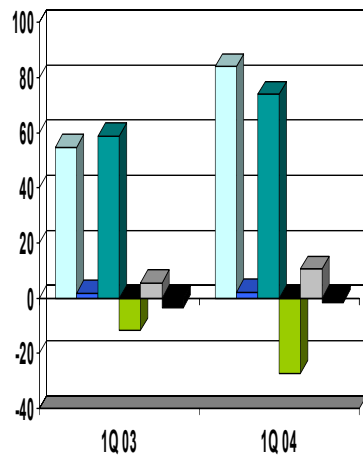


Ganger Rolf and Bonheur proforma EBITDA per segment

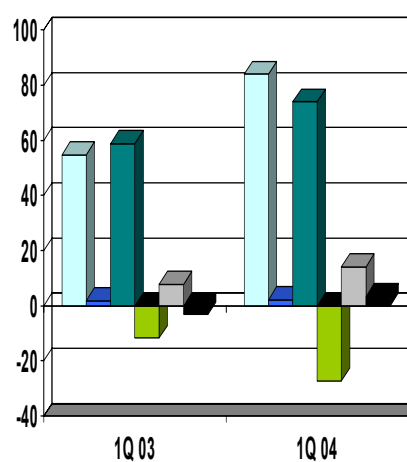
NOK mill

- Energy Services
- Energy producers
- Tank
- Transport
- Leisure
- Other investments

Ganger Rolf



Bonheur





Consolidated Balance sheet GRO BON

<i>Nok mill</i>	1Q 2004	1Q 2003	1Q 2004	1Q 2003
Intangible assets	75,9	105,3	59,3	85,8
Fixed assets	972,0	769,0	971,6	768,6
Investment in assoc. Comp	2643,5	2 234,3	3 961,9	3 432,9
Financial long-term assets	596,2	598,2	503,8	513,2
Total long-term assets	4 287,7	3 706,8	5 496,6	4 800,6
Receivables	57,8	19,6	51,8	19,6
Investments	0,0	6,9	0,0	6,9
Other current assets	34,4	40,0	40,4	40,0
Bank deposits, cash	135,2	145,9	134,8	132,5
Total current assets	227,4	212,4	227,1	199,0
Total assets	4 515,1	3 919,2	5 723,6	4 999,6



Consolidated Balance sheet GRO BON

<i>Nok mill</i>	1Q 2004	1Q 2003	1Q 2004	1Q 2003
Share capital	45,4	45,4	51,0	51,2
Retained earnings	2 883,1	2 611,7	4 009,3	3 614,9
Total equity	2 928,4	2 657,1	4 060,3	3 666,2
LT interest bearing debt	1 294,2	1 006,1	1 370,0	1 075,9
Other long term liabilities	32,8	47,1	32,8	47,1
Total long term liabilities	1 327,1	1 053,2	1 402,9	1 123,0
Short term liabilities	196,2	157,1	197,1	158,6
ST interest bearing debt	63,4	51,8	63,4	51,8
Total short term liabilities	259,6	209,0	260,5	210,4
Total liabilities and equity	4 515,1	3 919,2	5 723,6	4 999,6



Interest bearing debt 31. March 2004

<i>External debt</i>	Curr.	GRO (NOK mill)	Curr.	BON (NOK mill)
USD 75M loan facility due 10/08				
Outstanding USD 5,0 mill	USD 2,5	17	USD 2,5	17
Outstanding GBP 12,9 mill	GBP 6,5	82	GBP 6,5	82
Outstanding NOK 137,8 mill		69		69
Fred. Olsen Renewables	GBP 17,8	226	GBP 17,8	226
Long term lease cruise	GBP 23,6	299	GBP 23,6	299
Long term rig loan due 2006	USD 15,6	108	USD 15,6	108
Long term lease cruise	GBP 13,2	167	GBP 13,2	167
Short term debt / various / elim.		<u>(63)</u>		<u>(63)</u>
Loan from assoc. comp (FOTL)	USD 55,7	385	USD 55,7	385
Various		4		80
Total interest bearing long term debt		<u>1 294</u>		<u>1 370</u>



Fred. Olsen Energy ASA

Income Statement – Key Figures

(NOK mill)	1st Q 2004	4th Q 2003
Operating revenues	626	510
Operating costs	(431)	(377)
Oper. result before depr. (EBITDA)	196	133
Depreciation	(173)	(176)
Operating result before exceptional write downs	23	(44)
Exceptional items and write downs	-	(55)
Operating result (EBIT)	23	(98)
Net financial items	(176)	60
Result before tax	(153)	(39)
Estimated tax income	(2)	(76)
Net result from continued operations	(155)	(114)
Net result from discontinued operations	(2)	(1)
Gain (loss) on disposal from disc. operations	356	-
Net result	199	(115)

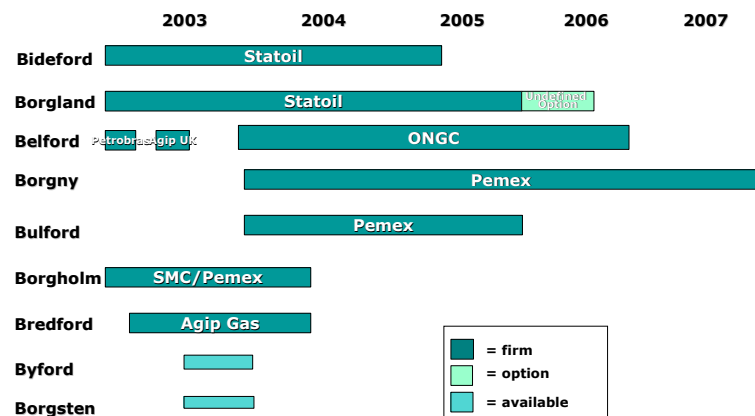


Highlights

- First full quarter for Belford Dolphin operations offshore India
- Borgny Dolphin and Bulford Dolphin commenced drilling contracts in Mexico in January 2004
- Seven out of nine units on contract
- Final agreements with Titanic Island Limited (Harcourt Developments Ltd.) in February. Net profit in 1Q of NOK 355 mill
- Restructuring of H&W
- Bond issue of NOK 1.195 million



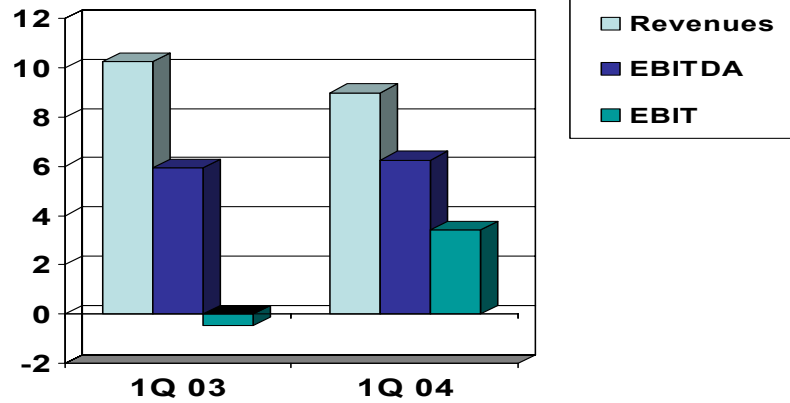
Contract schedule (27.04.2004)



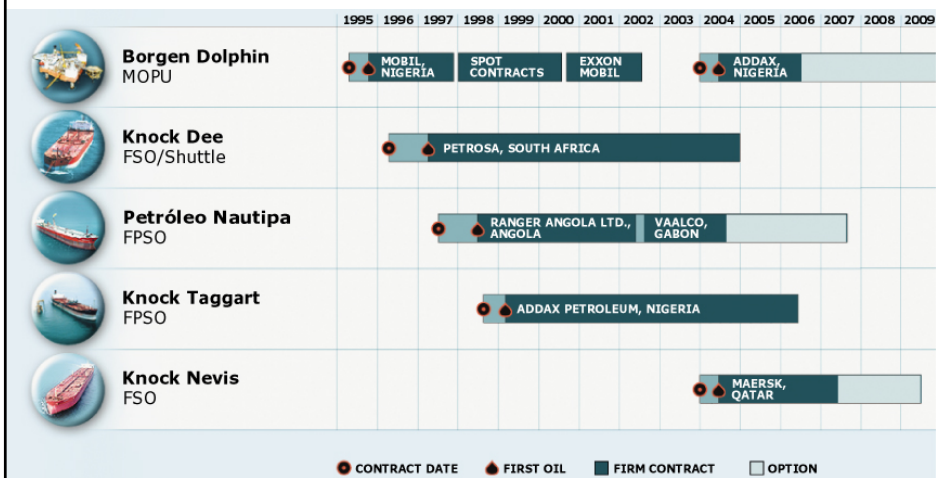


Fred. Olsen Production

USD mill



Fred. Olsen Production



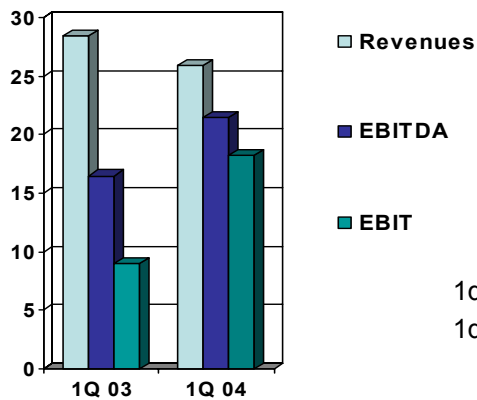


TANKERS

	dwt.	Built	Type
MT Knock Allan	145 242	1992	Single hull
MT Knock Stocks	145 242	1993	Single hull
MT Knock Clune	147 048	1993	Double hull
MT Knock Dun	147 048	1994	Double hull
MT Knock Muir	146 286	1996	Double hull



USD - mill



1q 03 includes 3 shuttle tankers
1q 03 includes Jahre Viking



Consolidated Balance sheet
First Olsen Tankers Ltd

<i>USD mill.</i>	31.03.2004	31.12.2003
Long term receivables	117	113
Fixed assets /other long term	245	244
Current assets	86	82
Total assets	448	439
Equity	364	342
Debt	84	97
Total equity and liabilities	448	439

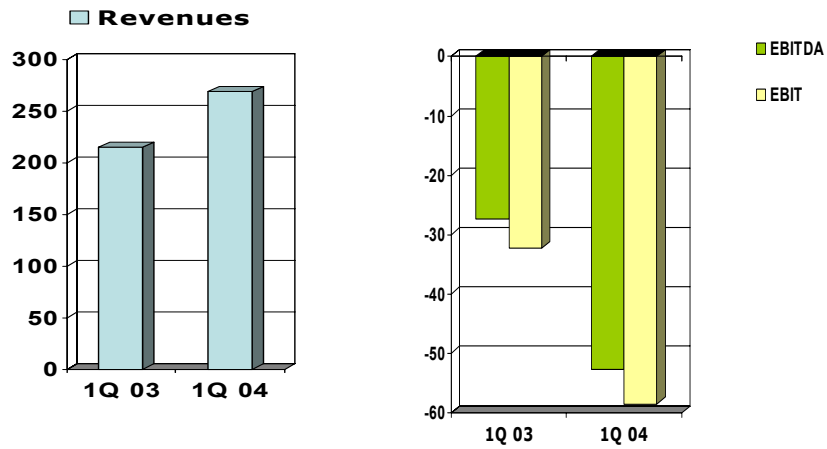


Sterling – 1st quarter 2004

- operation of eight Boeing 737-800, one B737-700
- passenger increase of 19%
- internet booking 83%
- load factor of 75% in the quarter
- charter represents 28%
- focus on costs and efficiency
- aggressive low fare strategies in Scandinavia
- downward pressure on prices



DKK mill



FOTL



BULK/RO-RO	dwt.	Built	Type
Norcliff	5 894	1995	Ro-Ro / Cont / paper
Western Iris	42 556	1998	Handymax bulkcarrier
Western Island (50%)	42 556	1998	Handymax bulkcarrier

- Western Island and Western Iris sold with delivery in May
- Sales gain of USD 7.8 million
- Liquidity effect of USD 19 million

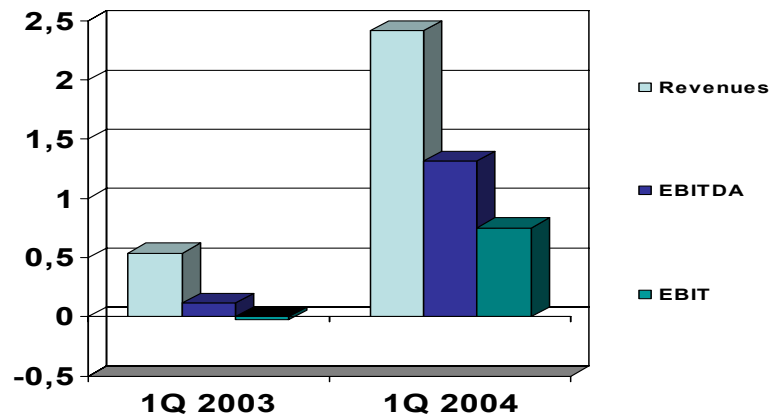


FOTL

Bulk / RoRo



USD - mill

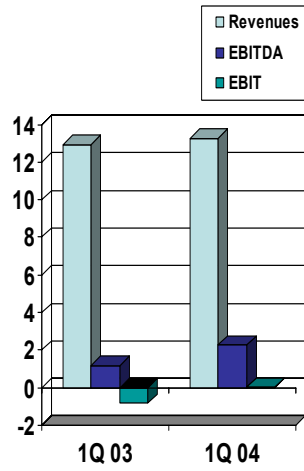


Comarit – 1st quarter 2004

- Operates five routes from Tanger to Spain and France
- 50% owned by Ganger Rolf and Bonheur
- Increased competition from fast ferries on main route
- 1st quarter normally low season
- Result before tax negative by NOK 21,3 million



GBP mill



- Ticket income stable
- Black Watch on world cruise
Braemar fly cruise
Black Prince charter
- Strong GBP in the quarter
- Black Prince incident to affect
2nd quarter