

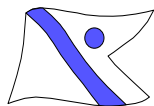
3rd Quarter 2004

Presentation

28 October 2004

 **Ganger Rolf ASA**

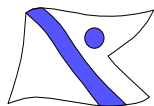
 **Bonheur ASA**



Consolidated Summary

Ganger Rolf Bonheur

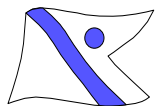
<i>NOK million</i>	3Q 04	3Q 03	3Q 04	3Q 03
Revenues	132,1	109,9	130,3	109,9
EBITDA	45,7	37,3	43,9	37,7
EBIT	16,9	17,1	15,1	17,4
Res from associated companies	67,6	264,8	98,3	382,3
Net finance	6,1	22,9	9,1	22,9
Net result	<u>84,4</u>	<u>279,6</u>	<u>115,9</u>	<u>400,8</u>



Consolidated Summary

Ganger Rolf Bonheur

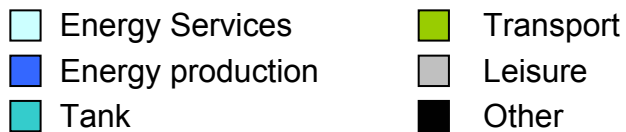
<i>NOK million</i>	Per 3Q 04	Per 3Q 03	Per 3Q 04	Per 3Q 03
Revenues	326,5	275,0	324,6	275,0
EBITDA	81,5	54,3	79,6	55,3
EBIT	(4,8)	(5,5)	(6,7)	(4,5)
Res from associated companies	238,6	174,1	336,0	223,2
Net finance	(2,4)	(4,1)	(13,1)	(13,9)
Net result	<u>242,3</u>	<u>130,9</u>	<u>328,4</u>	<u>172,4</u>



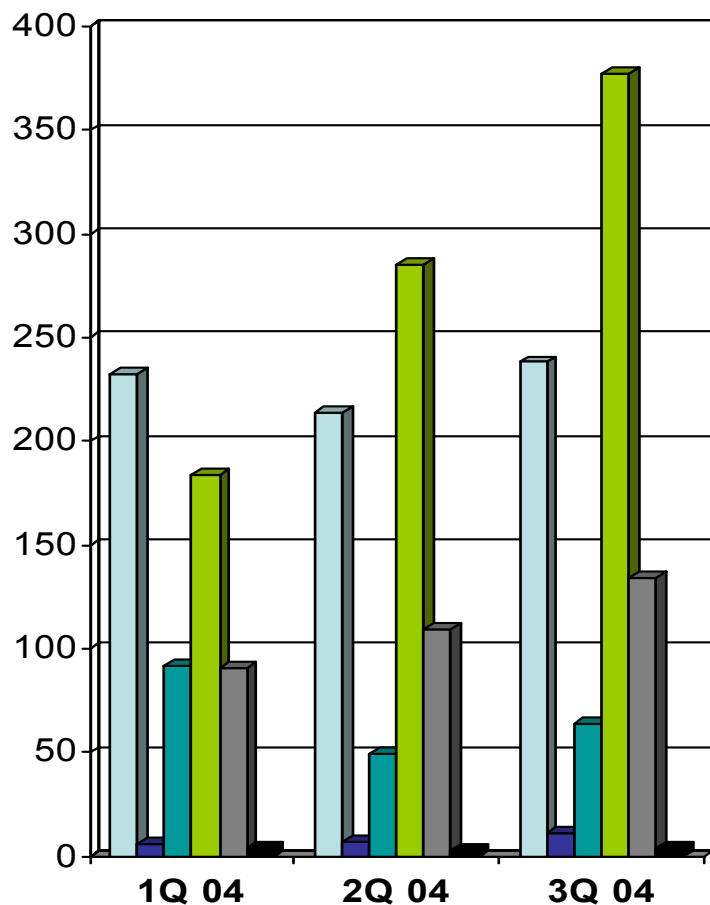
Consolidated Summary

Proforma Revenues Per Segment

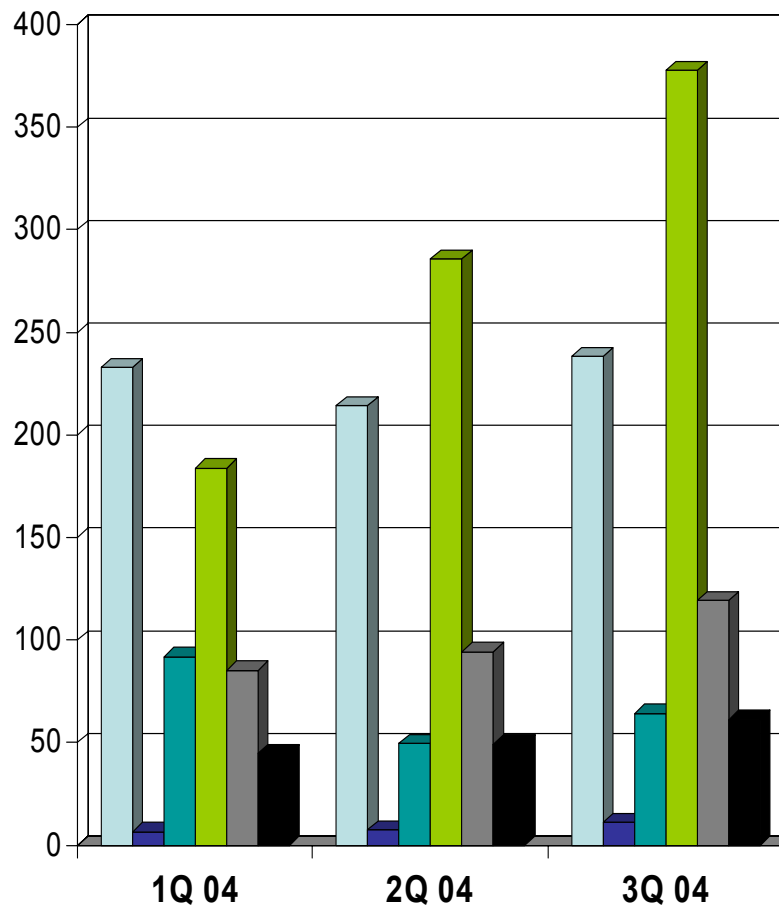
NOK million

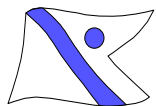


Ganger Rolf



Bonheur

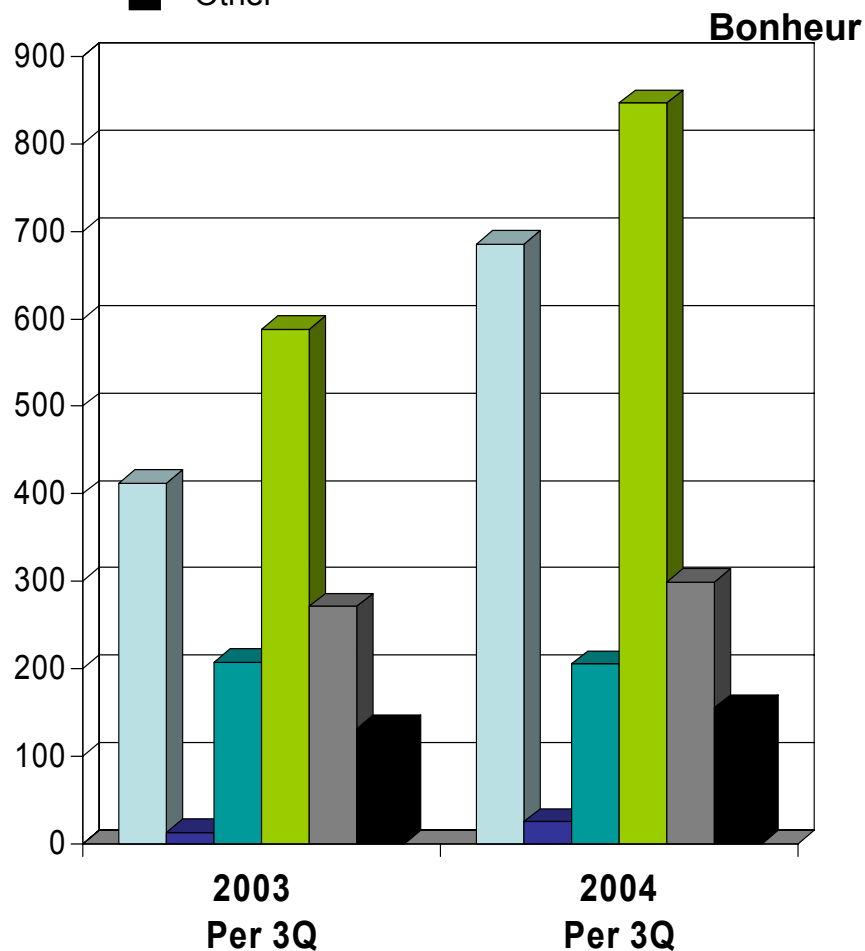
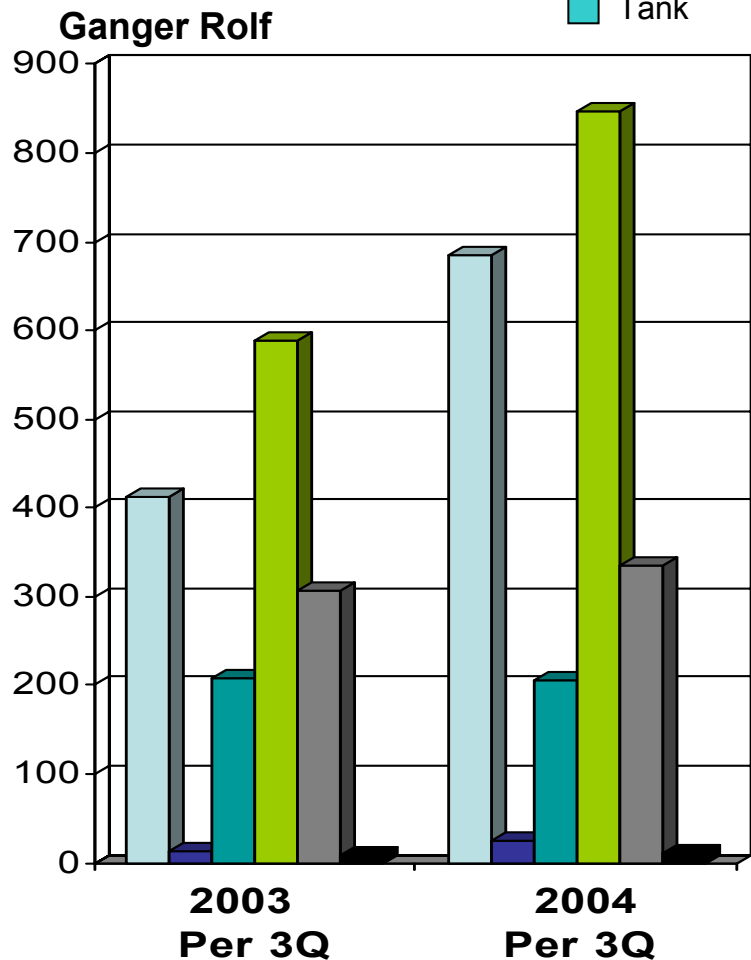
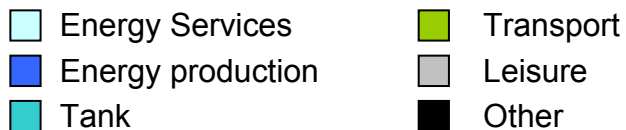


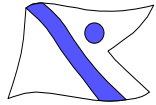


Consolidated Summary

Proforma Revenues Per Segment (Year to date)

NOK million



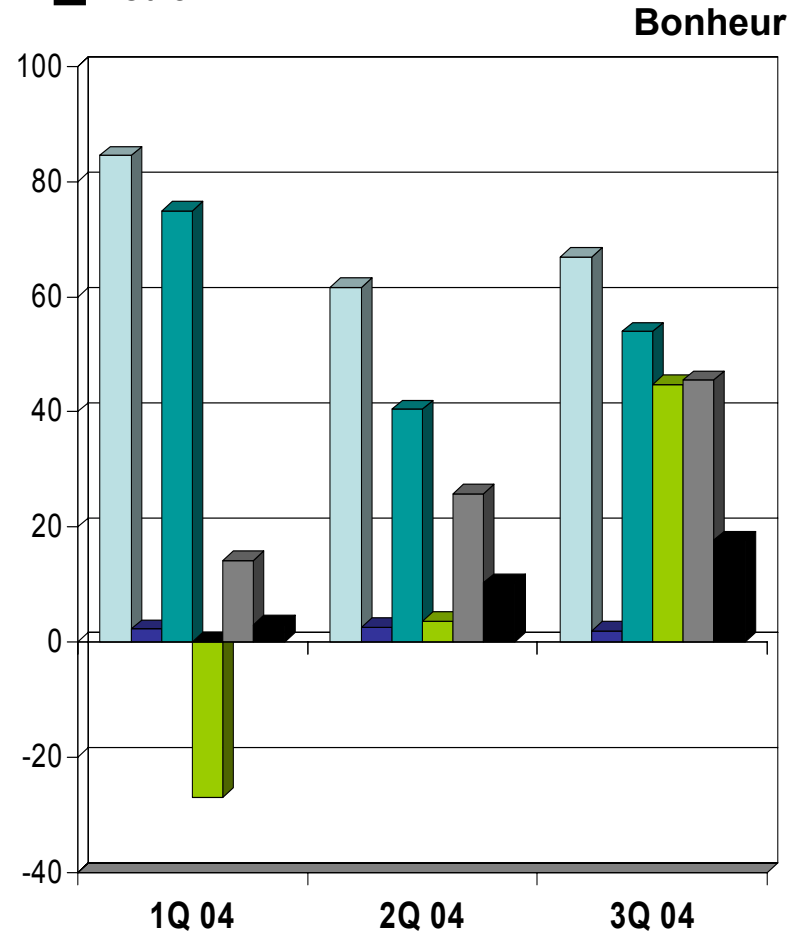
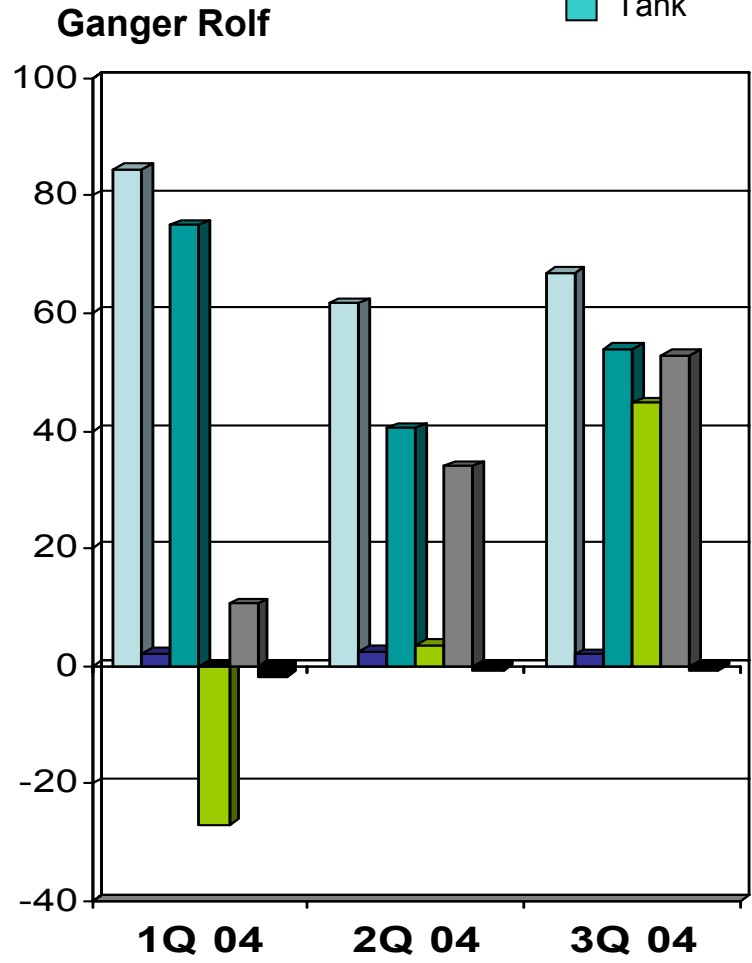


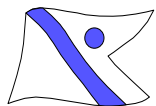
Consolidated Summary

Proforma EBITDA Per Segment (PerQ)

NOK million

- Energy Services
- Transport
- Energy production
- Leisure
- Tank
- Other





Consolidated Summary

Proforma EBITDA Per Segment (Year to date)

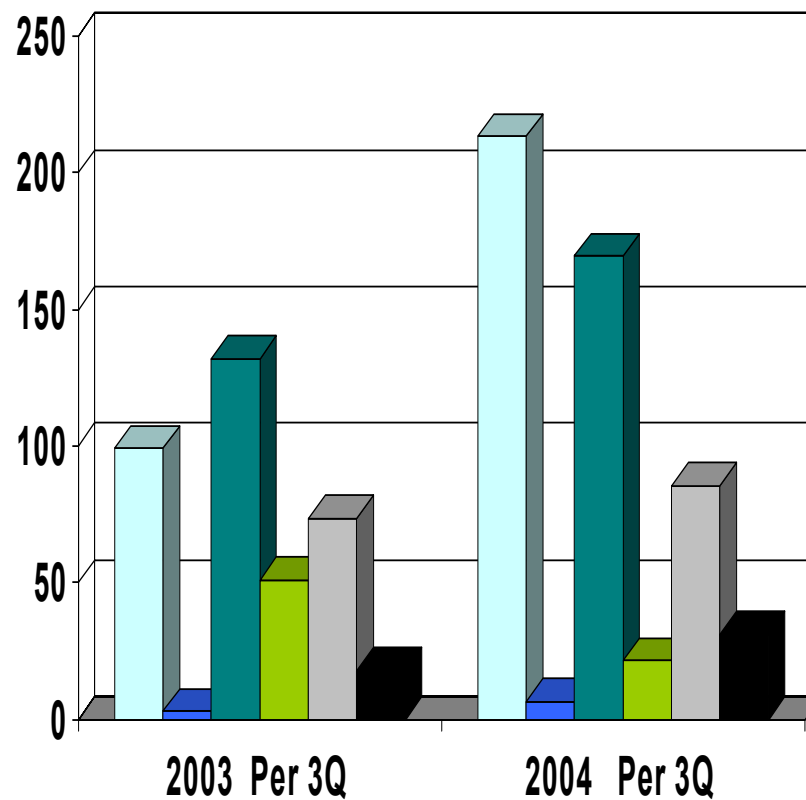
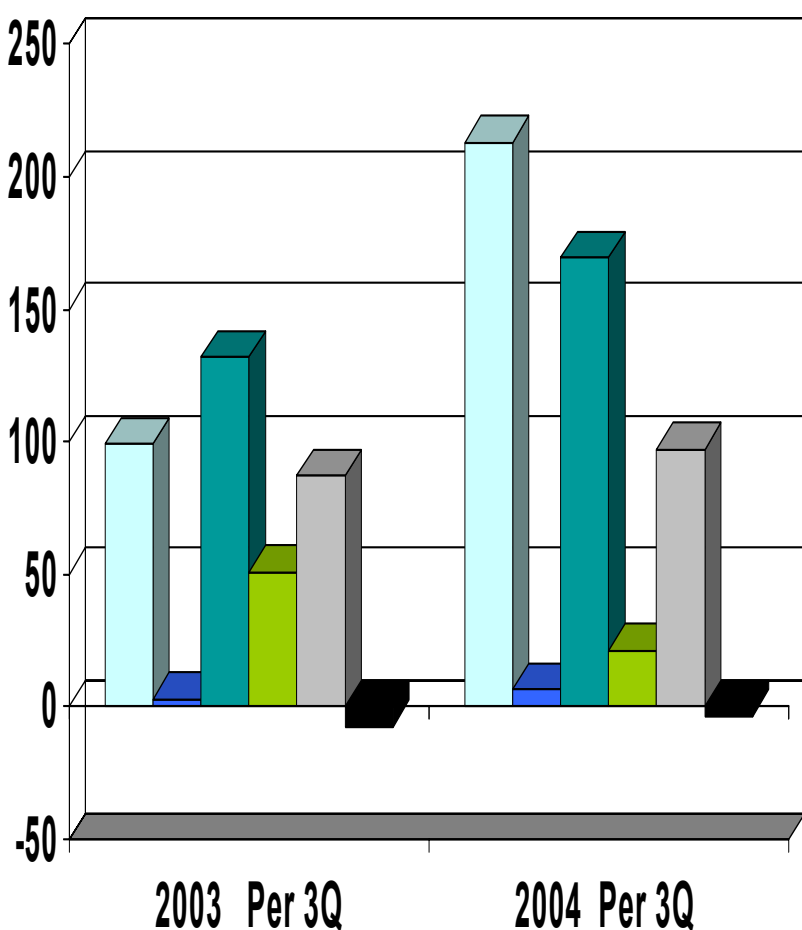
NOK million

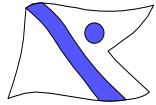
Ganger Rolf

- Energy Services
- Energy producers
- Tank

- Transport
- Leisure
- Other

Bonheur





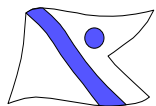
Consolidated Summary

Balance Sheet

GRO

BON

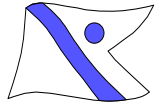
<i>NOK million</i>	3Q 2004	3Q 2003	3Q 2004	3Q 2003
Intangible assets	71,8	79,4	55,2	59,3
Fixed assets	1 012,7	825,2	1 012,3	824,8
Investment in assoc. comp	2 713,4	2 501,4	4 044,3	3 782,1
Financial long-term assets	<u>565,2</u>	<u>515,9</u>	<u>476,5</u>	<u>430,5</u>
Total long-term assets	<u>4 363,1</u>	<u>3 921,9</u>	<u>5 588,3</u>	<u>5 096,7</u>
Receivables	77,8	58,2	77,8	58,2
Investments	8,6	68,9	9,0	68,9
Other current assets	6,9	28,0	6,9	27,9
Bank deposits, cash	<u>143,9</u>	<u>225,7</u>	<u>143,8</u>	<u>225,3</u>
Total current assets	<u>237,2</u>	<u>380,8</u>	<u>237,5</u>	<u>380,3</u>
Total assets	<u>4 600,3</u>	<u>4 302,7</u>	<u>5 825,8</u>	<u>5 477,0</u>



Consolidated Summary - Balance sheet

GRO BON

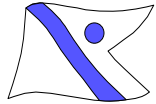
<i>NOK million</i>	3Q 2004	3Q 2003	3Q 2004	3Q 2003
Share capital	45,4	45,4	51,2	51,2
Retained earnings	<u>2 982,9</u>	<u>2 866,3</u>	<u>4 128,2</u>	<u>3 965,0</u>
Total equity	<u>3 028,2</u>	<u>2 911,7</u>	<u>4 179,4</u>	<u>4 016,2</u>
LT interest bearing debt	1 339,6	981,1	1 414,2	1 052,1
Other long term liabilities	<u>32,7</u>	<u>198,0</u>	<u>32,7</u>	<u>197,1</u>
Total long term liabilities	<u>1 372,3</u>	<u>1 179,1</u>	<u>1 446,9</u>	<u>1 249,2</u>
Short term liabilities	137,8	159,5	137,6	159,2
ST interest bearing debt	<u>62,0</u>	<u>52,4</u>	<u>62,0</u>	<u>52,4</u>
Total short term liabilities	<u>199,8</u>	<u>211,9</u>	<u>199,6</u>	<u>211,6</u>
Total liabilities and equity	<u>4 600,3</u>	<u>4 302,7</u>	<u>5 825,8</u>	<u>5 477,0</u>



Consolidated Summary

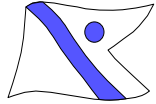
Interest bearing debt 30 September 2004

<i>External debt</i>	Curr.	GRO (NOK mill)	Curr.	BON (NOK mill)
USD 75M loan facility due 10/08				
Outstanding USD 5,0 million	USD 2,5	17	USD 2,5	17
Outstanding GBP 12,9 million	GBP 6,5	78	GBP 6,5	78
Outstanding NOK 210,9 million		105		105
Fred. Olsen Renewables	GBP 21,7	264	GBP 21,7	264
Long term lease cruise	GBP 23,0	280	GBP 23,0	280
Long term rig loan due 2006	USD 14,1	95	USD 14,1	95
Long term lease cruise	GBP 12,4	151	GBP 12,4	151
Short term debt / various / elim.		<u>(62)</u>		<u>(62)</u>
		928		928
Loan from assoc. comp (FOTL)	USD 60,2	405	USD 60,2	405
Various		<u>7</u>		<u>81</u>
Total interest bearing long term debt		<u>1 340</u>		<u>1 414</u>



Income Statement – Key Figures

(NOK mill)	3rd Q 2004	2nd Q 2004
Operating revenues	600,4	546,8
Operating costs	(463,8)	(423,2)
Oper. result before depr. (EBITDA)	136,6	123,6
Depreciation	(180,3)	(175,5)
Operating result (EBIT)	(43,7)	(51,9)
Net financial items	(5,8)	(74,3)
Result before tax	(49,5)	(126,2)
Estimated tax income	3,3	1,3
Net result	(46,2)	(124,9)

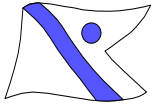


Energy Services

Fred. Olsen Energy ASA

Operational highlights

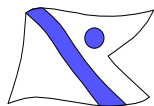
- **New contract for Byford Dolphin in the UK**
 - **New contracts for Bideford Dolphin and Borgland Dolphin in Norway**
 - **The growth in demand for offshore drilling services continues**
-



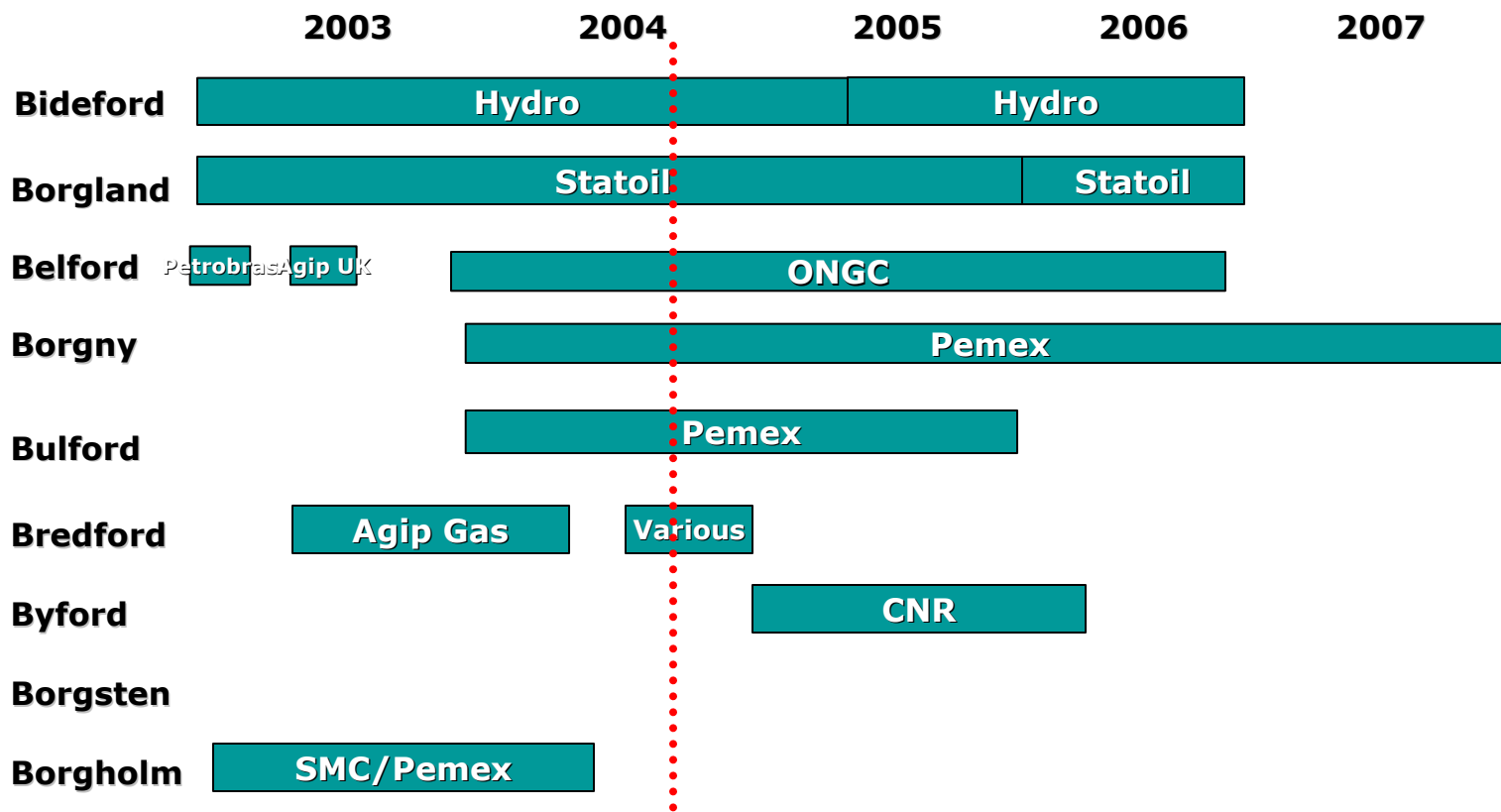
Energy Services

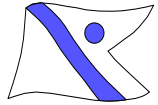
Fred. Olsen Energy ASA





Contract schedule (26.10.04)



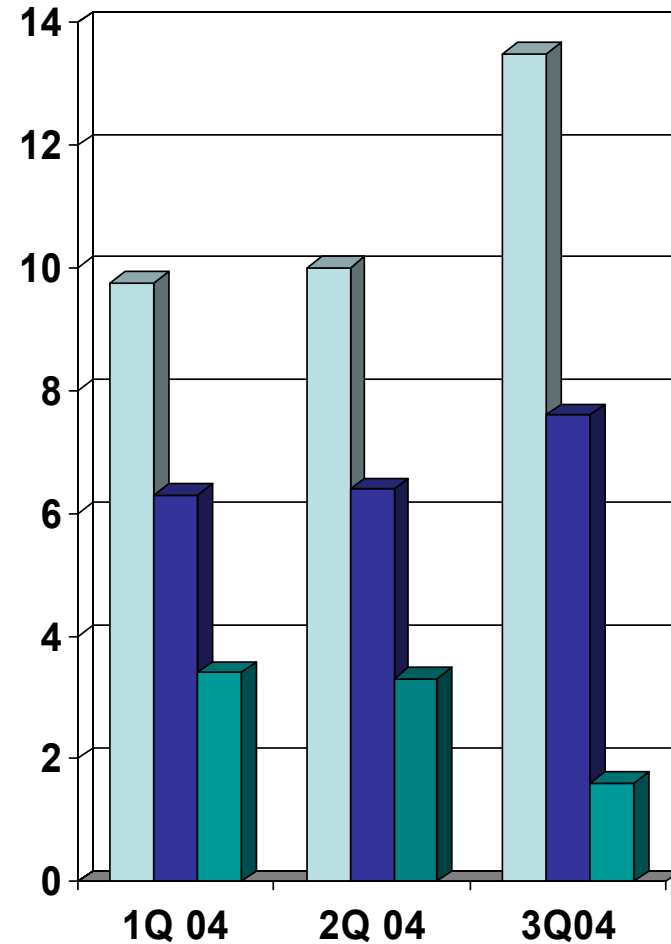
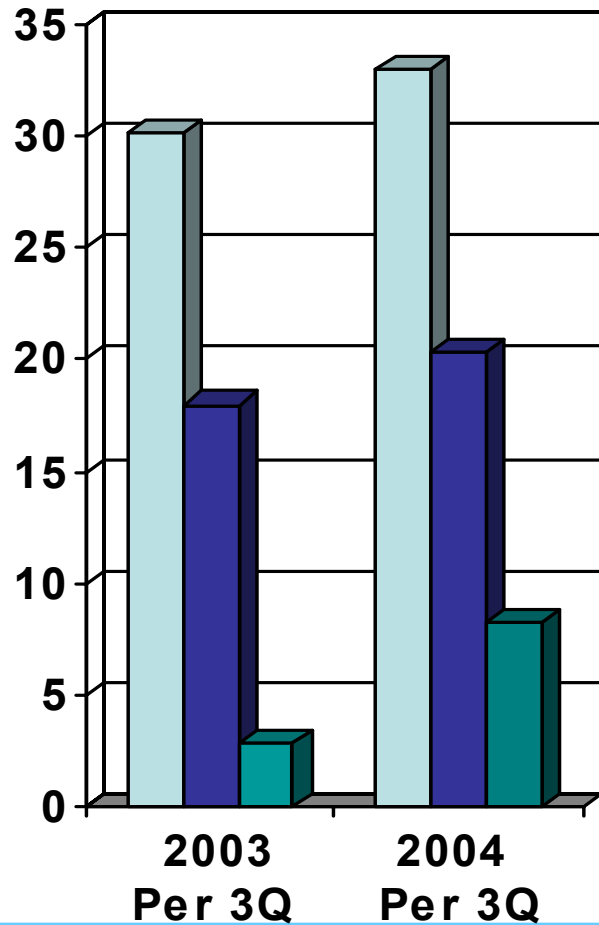


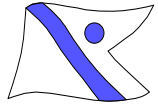
Energy Services

Fred. Olsen Production

USD million

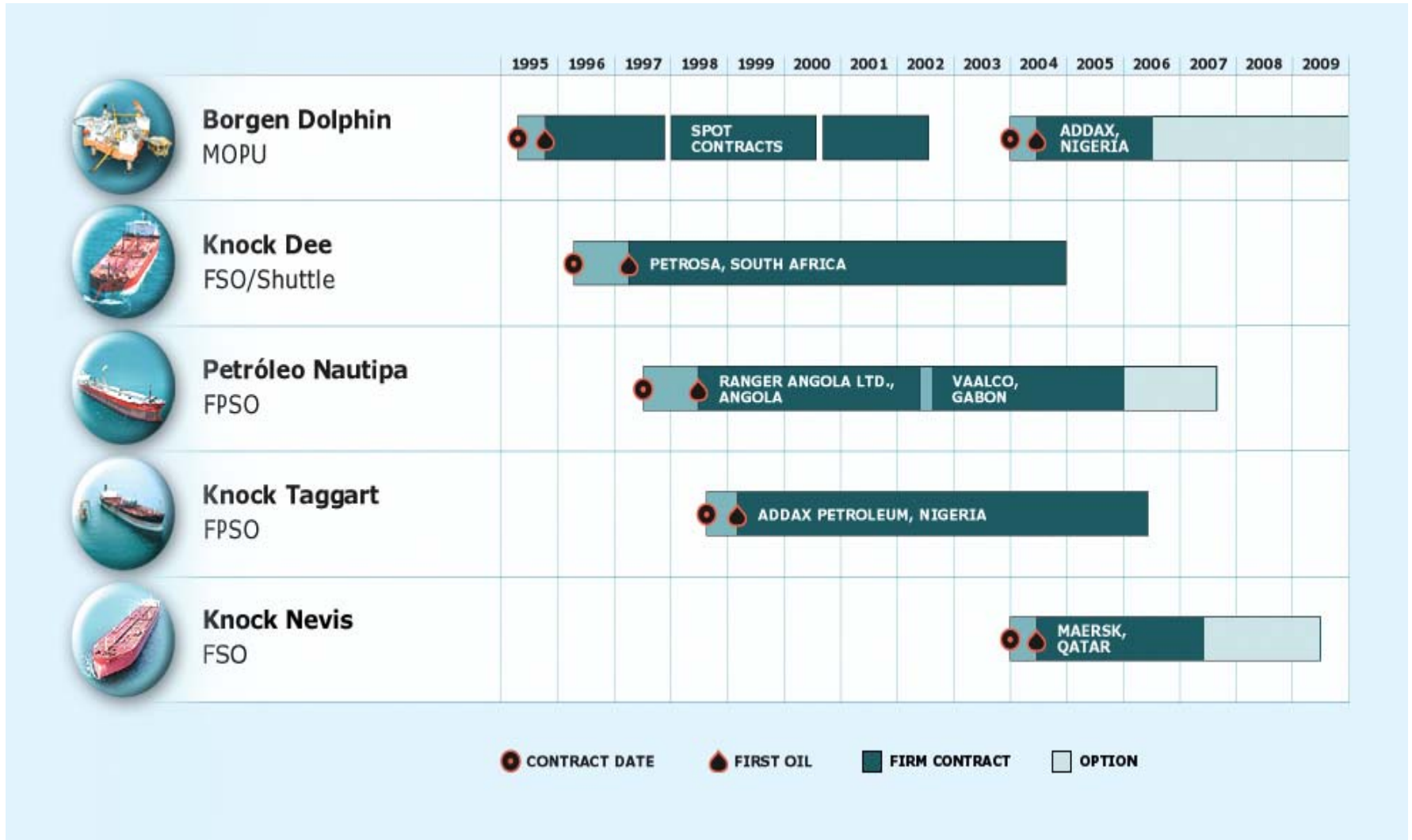
- Revenues
- EBITDA
- EBIT

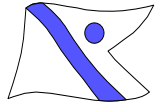




Energy Services

Fred. Olsen Production

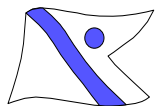




Energy Production

Fred. Olsen Renewables 

- Existing Windfarms (Bears Down, Windy Standard, Crystal Rig) producing as expected
 - Sale of ownership interests in Windy Standard and Bears Down still pending
 - Construction of Rothes and Paul's Hill in progress. Estimated production Rothes from 4Q 2005, Paul's Hill delayed
 - New concession "Mid Hill"
-



Energy Production

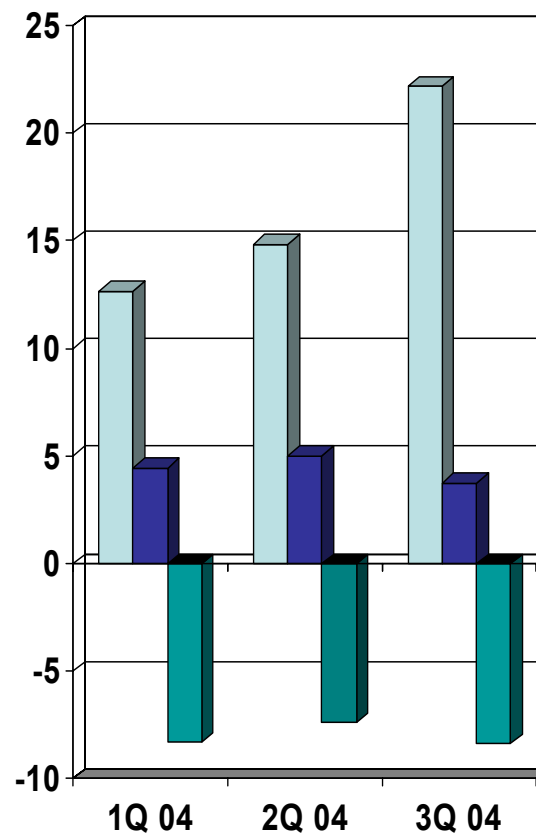
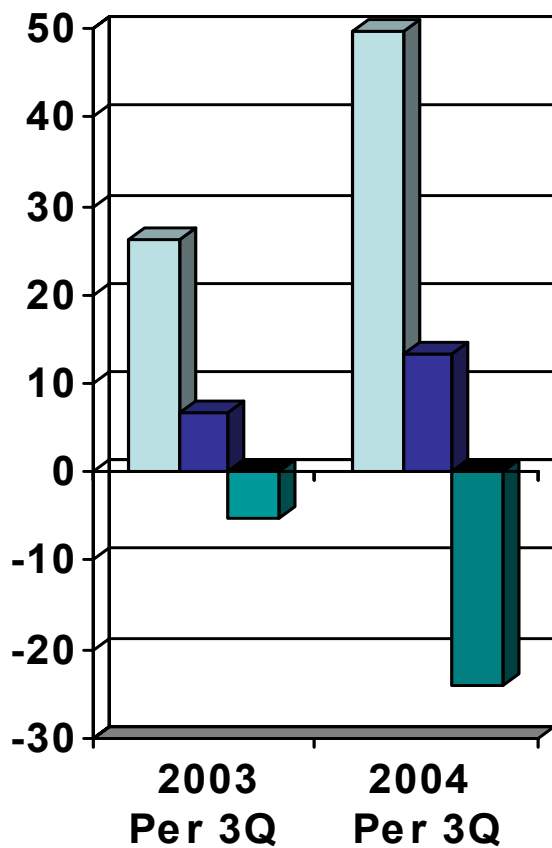
Proforma consolidated

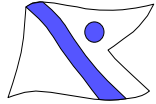
NOK million

□ Revenues

■ EBITDA

■ EBIT



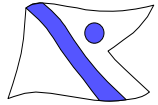


Tank

FOTL



-
- Record high oil production
 - Further strengthening of the tanker market
 - Increasing second hand values
 - Average earnings for the suezmax tankers
 - USD 41,132 per day in 3Q
 - USD 43,800 per day first nine months
 - EBITDA from tanker activity
 - USD 15,0 million in 3Q
 - USD 47,6 million per 30 Sep
-

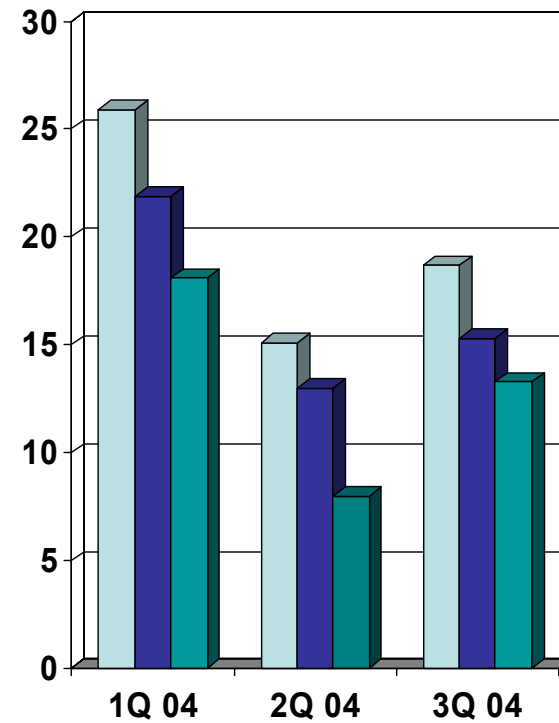
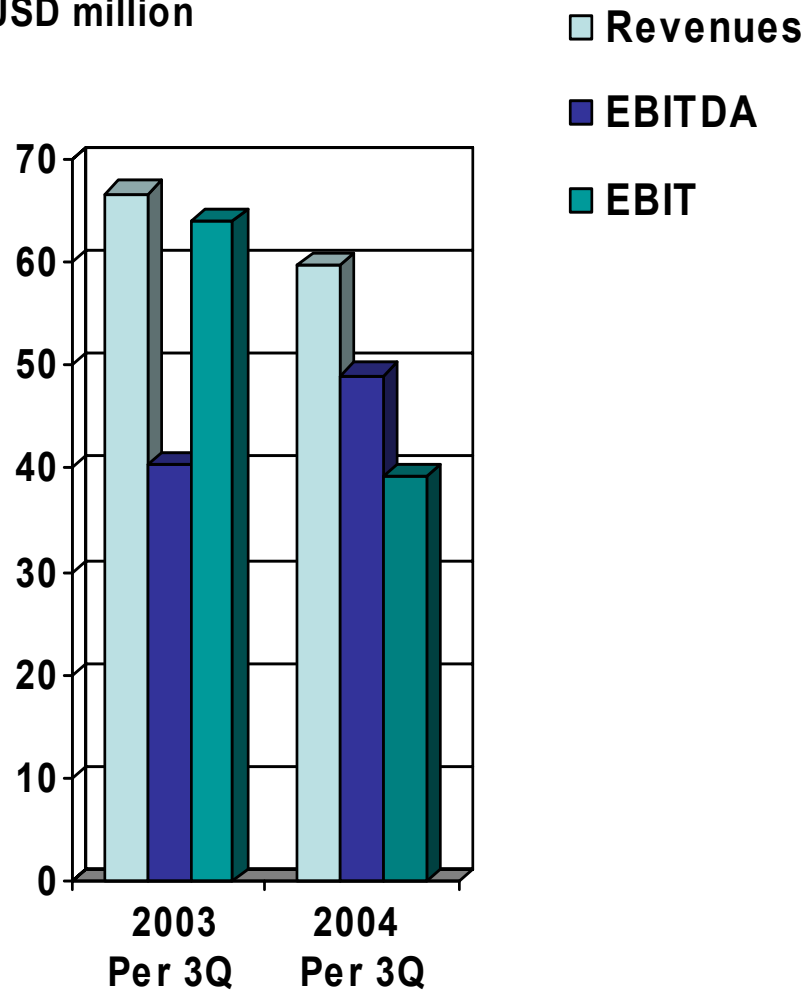


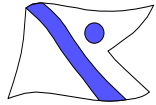
Tank

FOTL



USD million



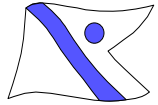


Transport / Ferries

Comarit



-
- 3rd quarter high season
 - Satisfactory operations
 - Pool cooperation Tanger Algeciras terminated from 15 September
-



Transport / Ferries

Comarit

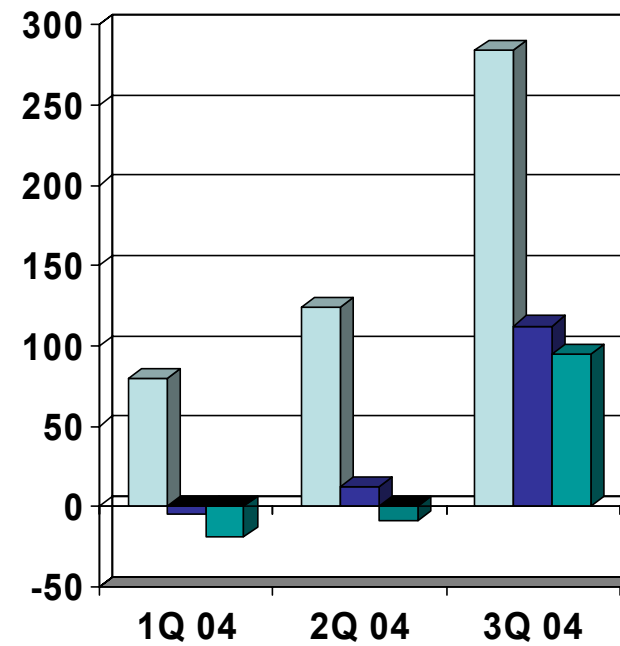
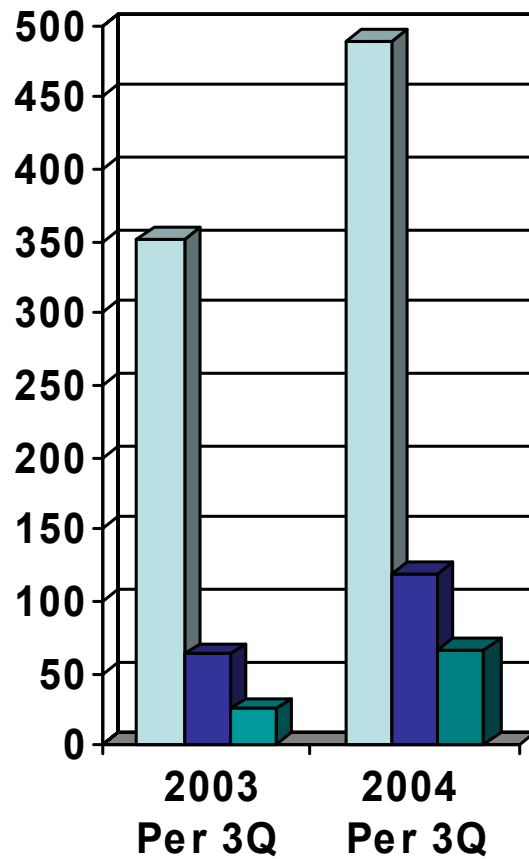


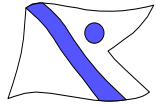
NOK million

□ Revenues

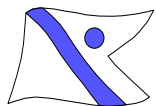
■ EBITDA

■ EBIT

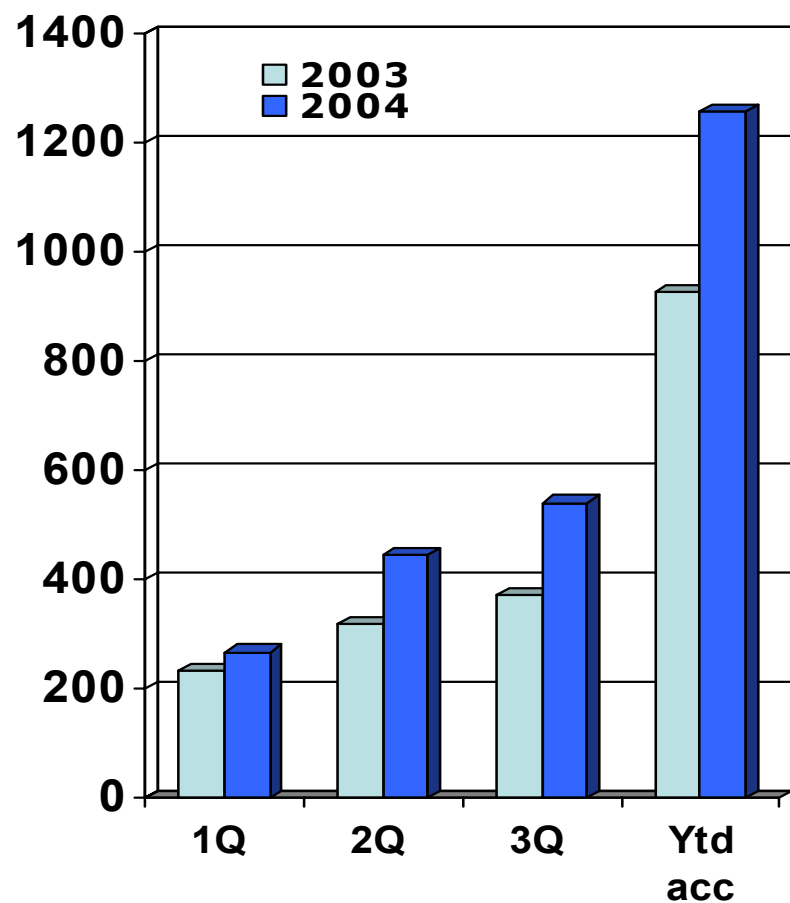




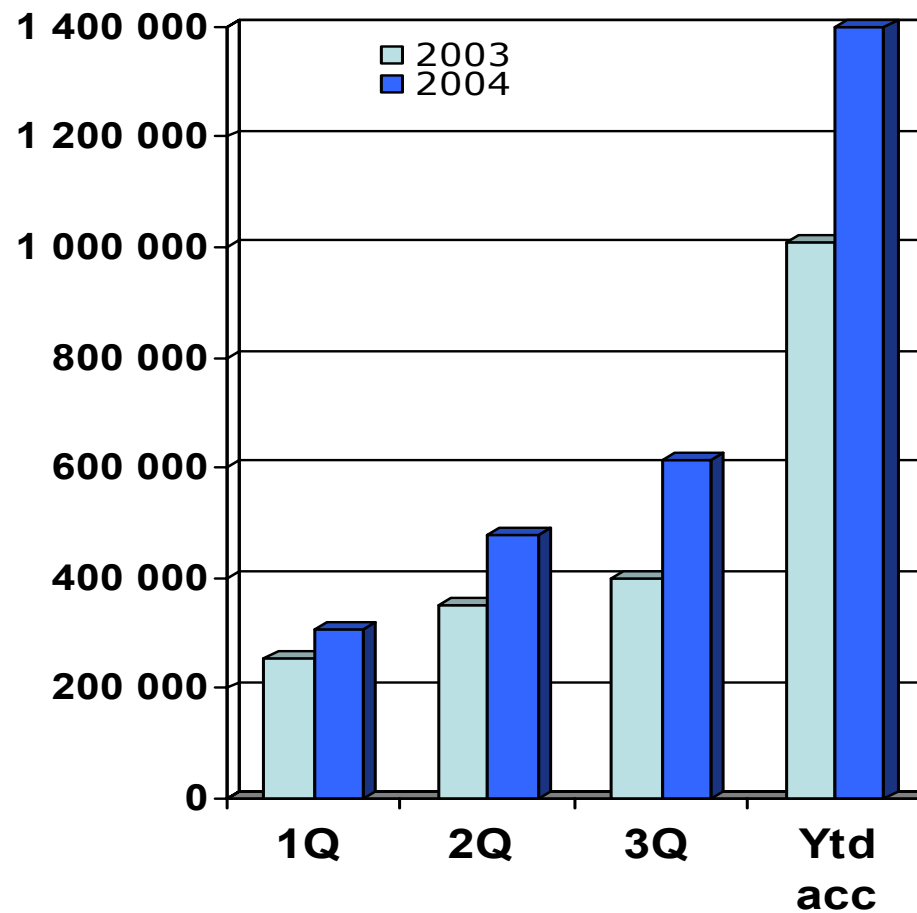
- Operated 12 aircraft in the quarter
- Passenger increase of 53,1% compared to 3Q03
- Year to year passenger growth of 38,7%
- Charter represents 35% of revenue in the quarter
- Cabin factor of 79,3% in the quarter
- Increased frequencies and new destinations
- Competition and jet fuel

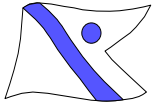


Revenues DKK million

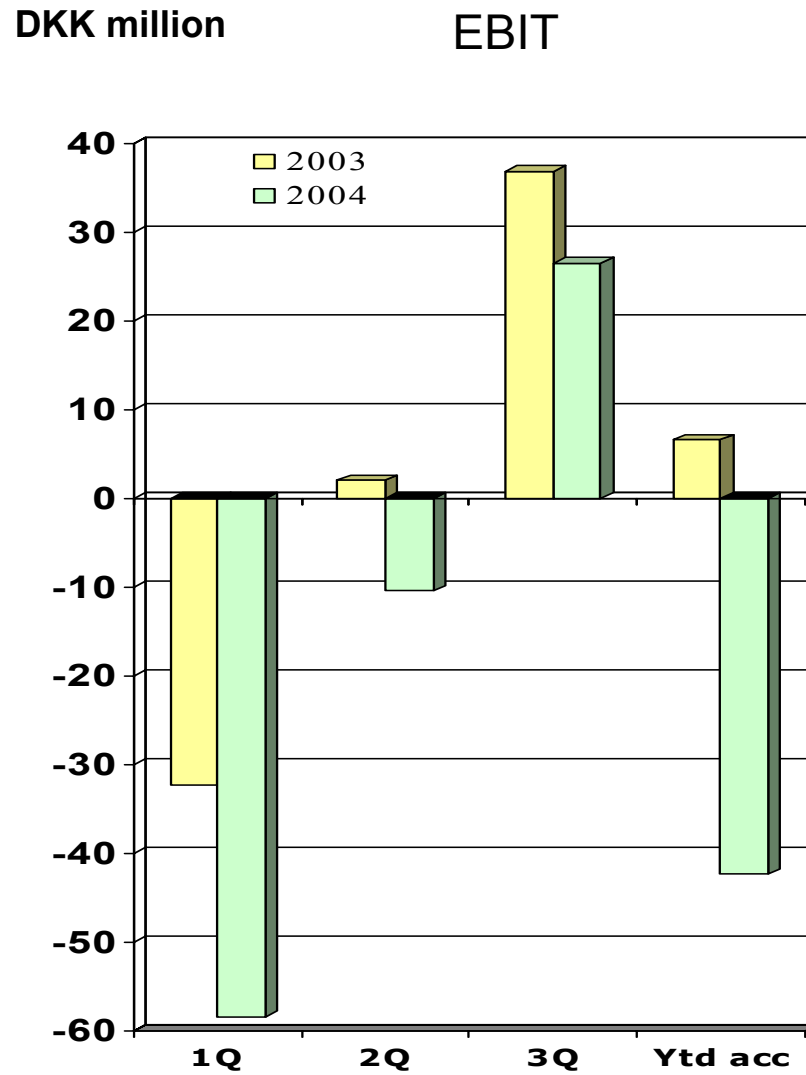
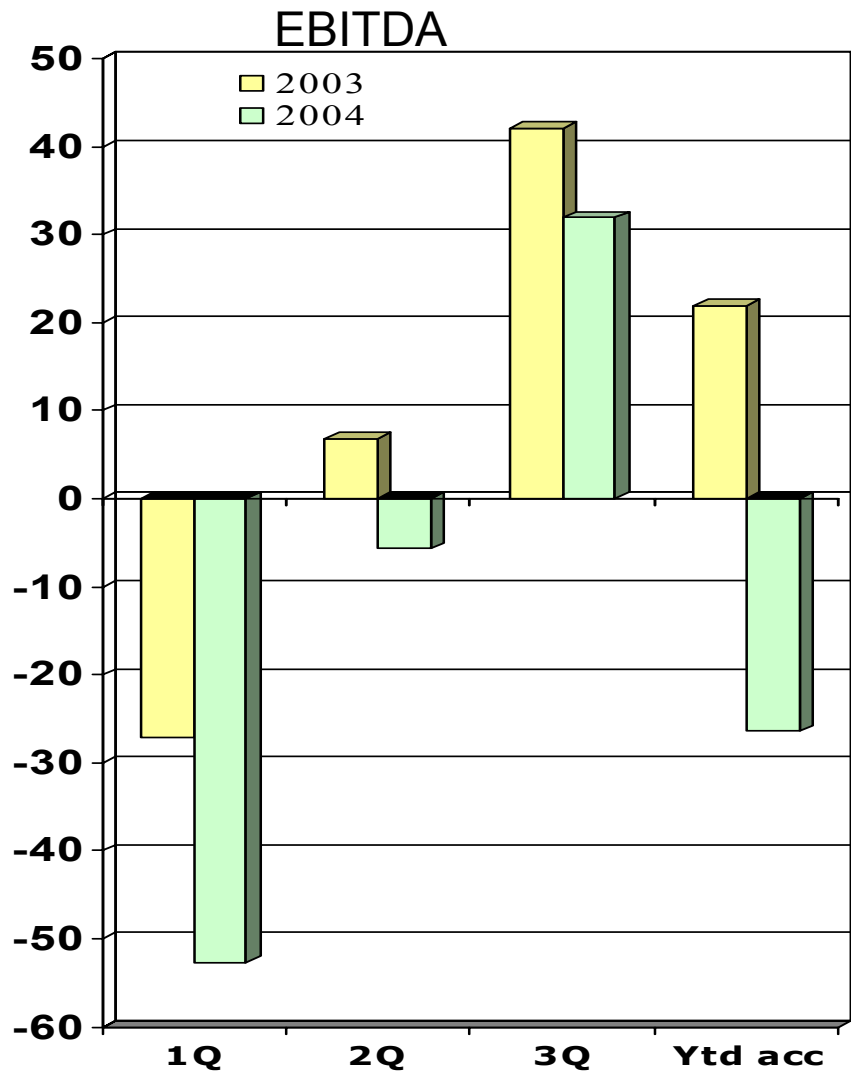


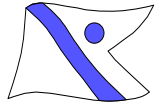
Pax numbers





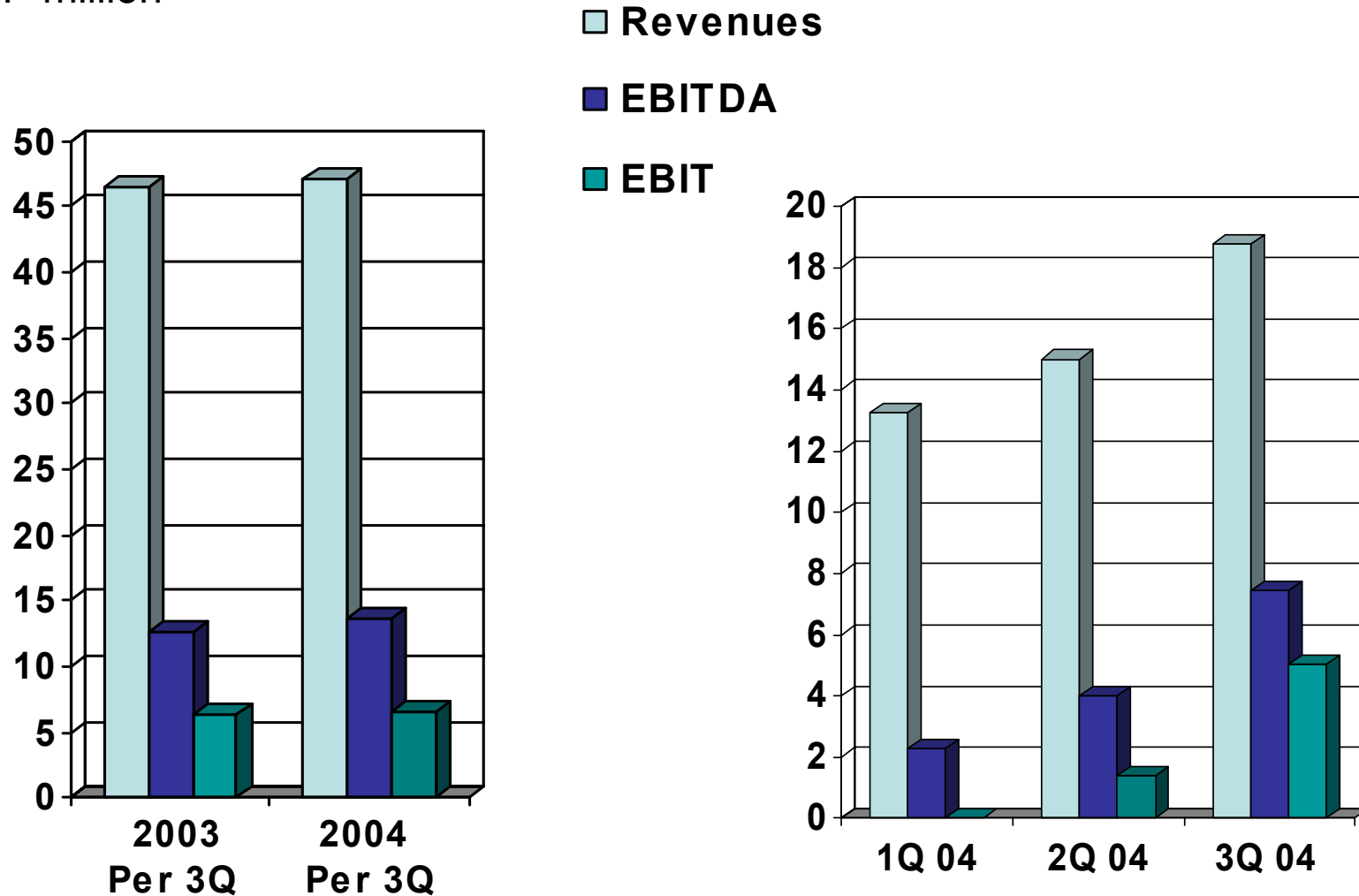
Transport / aviation

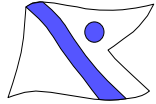




Leisure / cruise

GBP million





Dividend proposal

- Ganger Rolf NOK 5,50
 - Bonheur NOK 5,00
 - Shareholders registered in VPS on 17 Nov
 - Estimated payment date 1 December
-

3rd Quarter 2004

Presentation

28 October 2004

 **Ganger Rolf ASA**

 **Bonheur ASA**