

 **Bonheur ASA**  **Ganger Rolf ASA**

1st quarter 2011

11th May 2011

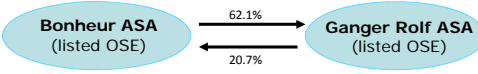
 Bonheur ASA
 Ganger Rolf ASA

















Business segments as of 11th May 2011



Offshore drilling	Floating production	Renewable energy	Cruise	Shipping	Other investments
					
53.4%	61.5%	100.0%	100.0%	100.0%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Production ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Cruise Lines Ltd.	First Olsen Ltd. Fred. Olsen Windcarrier AS	GenoMar AS (60.6%) NHST Media Group AS (35.6%) IT Fornebu Properties ASA (12.6%) Various

 Bonheur ASA
 Ganger Rolf ASA

Bonheur ASA - Highlights 1Q 11

(1Q 10 in brackets)

- Operating revenues were NOK 2 318 million (NOK 1 925 million)
- Operating result before depreciation (EBITDA) was NOK 930 million (NOK 747 million)
- Operating profit (EBIT) was NOK 461 million (NOK 375 million)
- Net result after tax was NOK 334 million (NOK 165 million)
- Majority's share of net result was NOK 121 million (NOK 35 million)
- Earnings per share were NOK 3.70 (NOK 1.10)
- A subsidiary of Fred. Olsen Energy ASA was awarded a 10 months contract for Borgholm Dolphin and a 6 months contract for Borgsten Dolphin
- Fred Olsen Windcarrier AS entered into a contract for the construction of four crewboats
- A subsidiary of Fred. Olsen Windcarrier AS was awarded a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment for 2010 NOK 7,00 per share



Bonheur ASA - Group of companies Consolidated summary

<i>(NOK million)</i>	1Q 11	1Q 10
Revenues	2 318	1 925
EBITDA	930	747
EBIT	461	375
Share of result from associates	9	1
Net finance	-117	-213
EBT	353	163
Net result	334	165
Minority interests *)	213	130
Majority interests	121	35

*) The minority interests mainly consist of 46.23% of Fred. Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, 39.42% of GenoMar AS.



Bonheur ASA Group of Companies Segment analysis EBITDA

NOK million

EBITDA per segment	1Q 11	1Q 10	Change
Offshore Drilling	763	626	137
Floating Production	59	67	-8
Renewable Energy	105	33	72
Cruise	36	38	-2
Shipping	4	8	-4
Other	-37	-25	-12
Total EBITDA	930	747	183



Bonheur ASA – Group of companies Condensed statement of Financial Position

(NOK million)	31.03 2011	31.12 2010	(NOK million)	31.03 2011	31.12 2010
Intangible fixed assets	213	183	Equity owned by shareholders in parent co.	6 256	6 344
Deferred tax asset	97	96	Minority interests *)	5 289	5 345
Property, plant and equipment	17 196	18 291	Total equity	11 545	11 689
Investments in associates	95	93	Non-current interest bearing liabilities	9 893	11 153
Other financial fixed assets	1 154	766	Other non-current liabilities	796	835
Total non-current assets	18 755	19 429	Total non-current liabilities	10 688	11 988
Inventories and consumable spare parts	452	461			
Trade and other receivables	1 872	2 010	Current interest bearing liabilities	1 519	1 617
Cash and cash equivalents	4 372	5 400	Other current liabilities	1 699	2 005
Total current assets	6 696	7 871	Total current liabilities	3 218	3 623
Total assets	25 451	27 300	Total equity and liabilities	25 451	27 300

*) The minority interests mainly consist of 46.23% of Fred.Olsen Energy ASA, 38.11% of Fred. Olsen Production ASA, 37.87% of Ganger Rolf ASA, and 39.42% of GenoMar AS



Bonheur ASA – Group of companies
Cash flow statement

(NOK million)	1Q 11	1Q 10
Net cash flow from operating activities	145	347
Net cash flow from investing activities	-393	-1 611
Net cash flow from financing activities	-640	-845
Foreign currency effects	-140	54
<i>Net change in cash and cash equivalents</i>	<i>-1 028</i>	<i>-2 055</i>
Cash balance beginning of period	5 400	6 465
<i>Cash balance at end of period</i>	<i>4 372</i>	<i>4 410</i>



Ganger Rolf ASA - Highlights 1Q 11

(1Q 10 in brackets)

- Net result after tax was NOK 92 million (NOK 18 million)
- Earnings per share were NOK 2.70 (NOK 0.50)
- A subsidiary of Fred. Olsen Energy ASA was awarded a 10 months contract for Borgholm Dolphin and a 6 months contract for Borgsten Dolphin
- Fred Olsen Windcarrier AS entered into a contract for the construction of four crew-boats
- A subsidiary of Fred. Olsen Windcarrier AS was awarded a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment for 2010 NOK 8.40 per share



Ganger Rolf ASA - Group of companies
Consolidated summary

<i>NOK million</i>	1Q 11	1Q 10
Revenues	2	2
EBITDA	-10	-9
EBIT	-11	-10
Share of net result from associates	117	24
Net finance	-30	1
EBT	77	16
Net result	92	18



Ganger Rolf ASA - Group of companies
Segment analysis - Net result

NOK million

Net result per segment	1Q 11	1Q 10	Change
Offshore Drilling	104	83	21
Floating Production	-2	-8	6
Renewable Energy	18	-23	42
Cruise	-4	-24	20
Shipping	-21	-20	-1
Other	-5	10	-14
Total net result	92	18	74



Ganger Rolf ASA – Group of companies
Condensed statement of Financial Position

<i>NOK million</i>	31.03 2011	31.12 2010	<i>NOK million</i>	31.03 2011	31.12 2010
Deferred tax asset	30	18	Total equity	4 872	4 965
Property, plant and equipment	44	44			
Investments in associates	5 237	5 310	Total non-current liabilities	1 225	1 148
Other financial fixed assets	729	602			
Total non-current assets	6 041	5 973	Total current liabilities	65	63
Trade and other receivables	43	27	Total equity and liabilities	6 161	6 176
Cash and cash equivalents	77	176			
Total current assets	120	203			
Total assets	6 161	6 176			



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 1Q 11

(1Q 10 in brackets)

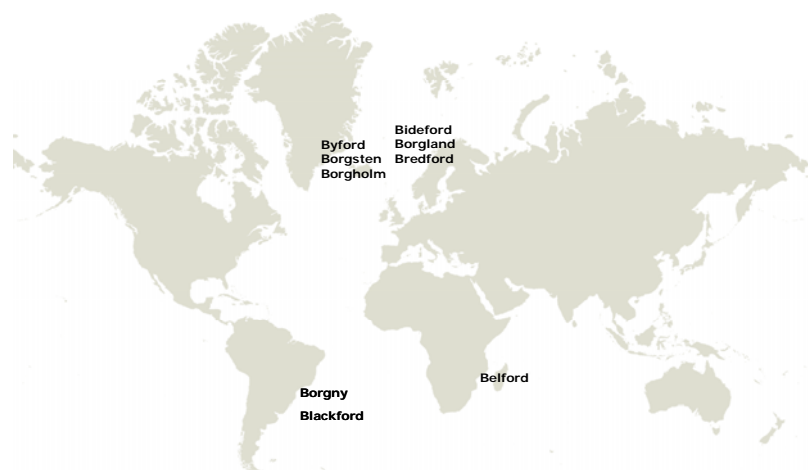
- Revenues were 1,479 million (NOK 1 197 million)
- EBITDA was 763 million (NOK 626 million)
- Operating profit (EBIT) was 447 million (NOK 390 million)
- Profit before tax was 383 million (NOK 306 million)
- Earnings per share were 5.6 (4.4)
- New four-well drilling contract for Borgsten Dolphin

Post quarter events:

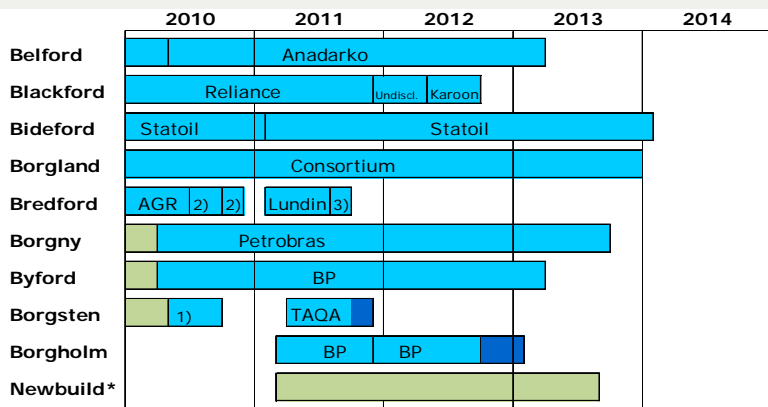
- New ultra deepwater drillship ordered from Hyundai Heavy Industries Co., Ltd in April
- Completed bond issue of NOK 1.400 million in May
- New one-well drilling contract for Blackford Dolphin in April
- New three-well drilling contract for Blackford Dolphin in April



Operating worldwide



Contract schedule as per 10th May 2011



1) Hurricane Exploration PLC 2) RWE DEA Norge AS 3) Premier Oil Norge AS
 *) UDW drillship from Hyundai Heavy Industries Co Ltd.

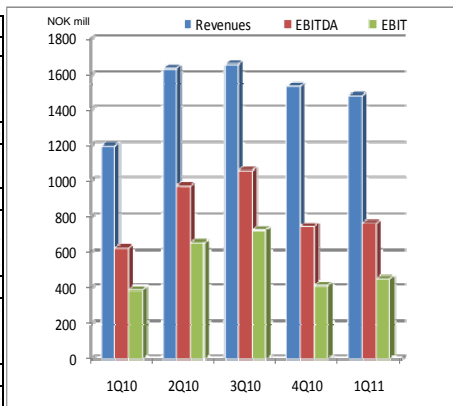
■ Yard / Class renewal survey ■ Option

Average contract length: 20 months



Key financials

(NOK million)	Quarter 1	
	2011	2010
Revenues	1 479,0	1 197,0
EBITDA	762,9	625,8
EBIT	447,3	389,8
EBT	382,7	306,0
Non-current assets	9 439,3	10 841,1
Current assets	3 120,2	2 736,0
Total assets	12 559,5	13 577,1
Equity	6 951,5	6 170,5
Interest bearing debt	4 613,9	6 306,7
Non interest bearing debt	994,1	1 099,9
Total equity and liabilities	12 559,5	13 577,1
Net cash from operating activities	553,4	375,8
Net cash from investing activities	-106,4	-919,1
Net cash from financing activities	-606,5	-653,8
Net change in cash and cash equivalents	-159,5	-1 197,1
Cash and cash equivalents end of period	1 272,5	872,4



Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Production

Highlights 1Q 11

(1Q 10 in brackets)

- Revenues USD 27.1 million (USD 27.7 million)
- Average 98.9% commercial up-time in 1Q 2011
- 4 days down time on Knock Allan for accounting purposes
- EBITDA was USD 10.3 million (USD 11.5 million)
- Knock Muir USD 1.1 million negative EBITDA contribution
- EBIT was USD 2.6 million (USD 3.3 million)
- Net profit before tax USD 1.5 million (loss USD 0.7 million)

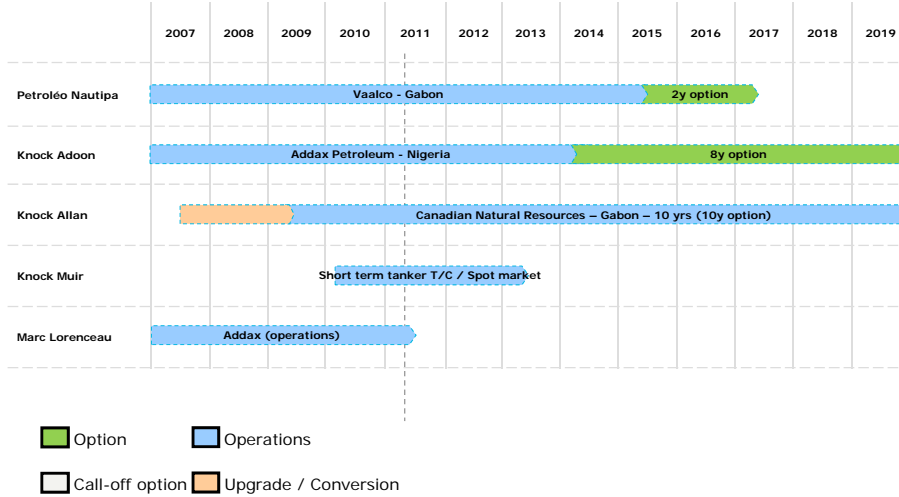
▲ Bonheur ASA

▲ Ganger Rolf ASA

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Contract status per 10th May 2011



Fred. Olsen Production

Key financials

(NOK million)	Quarter 1	
	2011	2010
Revenues	155	162
EBITDA	59	67
EBIT	15	19
EBT	8	-4
Non-current assets	2 104	2 574
Current assets	488	502
Total assets	2 592	3 076
Equity	1 395	1 579
Interest bearing debt	1 006	1 191
Non interest bearing debt	192	306
Total equity and liabilities	2 592	3 076
Net cash from operating activities	31	14
Net cash from investing activities	-13	-72
Net cash from financing activities	-3	-246
Net change in cash and cash equivalents	16	-303
Cash and cash equivalents end of period	367	369



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



Bonheur ASA

Ganger Rolf ASA

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Fred. Olsen Renewables

Overview

- Four windfarms in Scotland (315.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- Kiaby wind farm (Sweden): Under construction and will commence operation late 4Q11.
- Lista Vindkraftpark (Norway): Civil and Electrical contract with Veidekke Entreprenør AS. Turbine supply agreement and service and maintenance agreement with Siemens.
- New consents in 1Q 11:
 - Røgle (25MW), Sweden, is consented. The consent has been appealed.
- Project portfolio:
 - 6 MW under construction in Sweden
 - 402 MW consented onshore in Scotland, Sweden and Norway
 - Ca 500 MW consented offshore Ireland
 - Further development pipeline onshore of 1 200 MW in Norway, Sweden and UK.

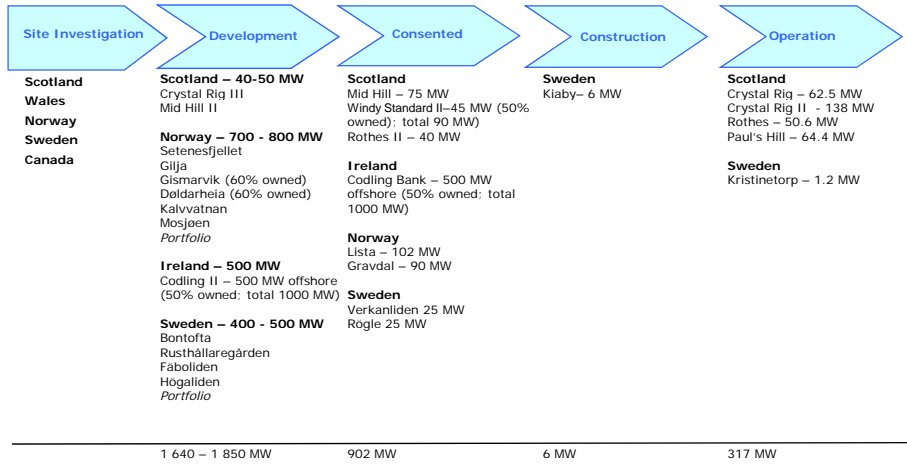
Bonheur ASA

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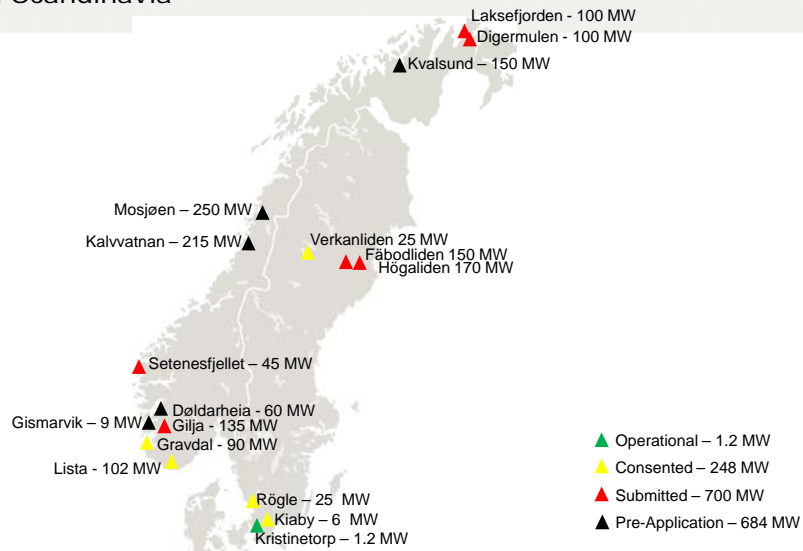
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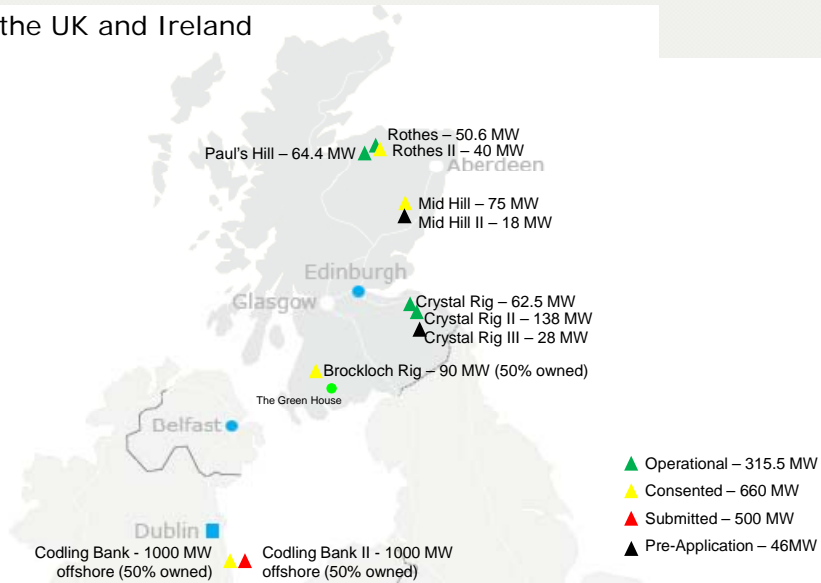
Project Portfolio wind power



Projects in Scandinavia

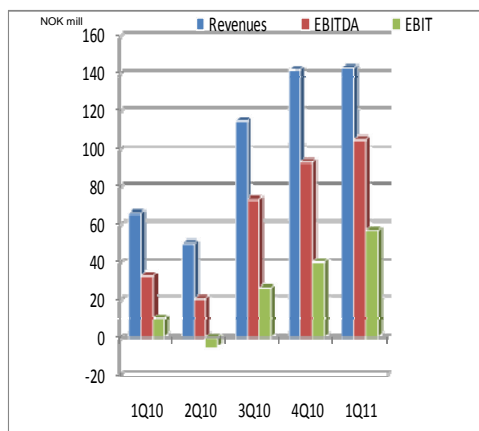


Projects in the UK and Ireland



Key financials

(NOK million)	Quarter 1	
	2011	2010
Revenues	143	66
EBITDA	105	33
EBIT	57	10
EBT	58	-49
Non-current assets	2 258	2 068
Current assets	1 086	1 016
Total assets	3 344	3 084
Equity	235	207
Interest bearing debt	2 870	2 559
Non interest bearing debt	239	317
Total equity and liabilities	3 344	3 084
Net cash from operating activities	-24	78
Net cash from investing activities	-9	-119
Net cash from financing activities	-34	-21
Net change in cash and cash equivalents	-67	-62
Cash and cash equivalents end of period	815	797



Fred. Olsen Cruise Lines



Fred. Olsen Cruise Lines

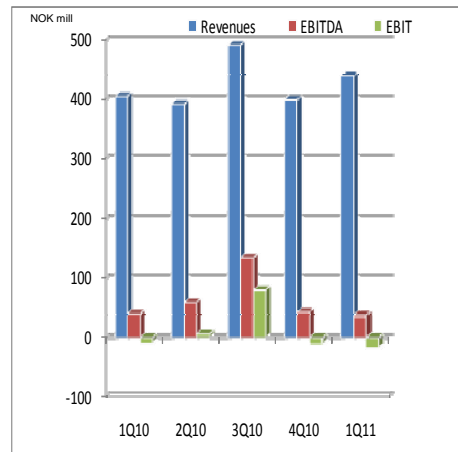
Overview

- Owned and operated four cruise ships during 1Q 2011;
MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Improved passenger yields during the quarter
- Higher prices on fuel- and bunker oil impacted the result negatively



Key financials

(NOK million)	Quarter 1	
	2011	2010
Revenues	440	404
EBITDA	36	38
EBIT	-18	-10
EBT	-8	-49
Non-current assets	2 108	2 244
Current assets	354	423
Total assets	2 462	2 668
Equity	739	781
Interest bearing debt	1 233	1 414
Non interest bearing debt	491	472
Total equity and liabilities	2 462	2 668
Net cash from operating activities	-53	-23
Net cash from investing activities	0	0
Net cash from financing activities	-17	-19
Net change in cash and cash equivalents	-70	-42
Cash and cash equivalents end of period	220	281



Shipping

Suezmax tanker Knock Clune



Overview

- Ownership of 2 suezmax vessels (Knock Sheen and Knock Clune) and management of 1 Aframax vessel (Knock Muir). After the restructuring of Oceanlink Ltd in 2010, the company operated 2 offshore supply vessels (AHTS) and 1 reefer vessel at year end. The AHTS vessels were sold in January / February 2011.
- Fred. Olsen Windcarrier AS has under construction two transport -and installation vessels for offshore wind turbines with delivery in 2nd and 3rd quarter 2012. Contract price USD 160 million per vessel.
 - In October 2010 a six months contract for "Brave Tern" was secured, commencing in June 2012.
 - In February 2011 another six months contract for "Brave Tern" was secured, commencing in May 2013.
 - In February 2011 the company entered into a contract for the construction of four crew boats. Contract price of NOK 25 million per vessel. Delivery in 4Q 11 and 1Q 12. The Company has options for additional six vessels.
- Operating revenues were NOK 76 million and EBITDA were NOK 4 million in the quarter.



Other investments

GenoMar AS (60.6%)

- GenoMar AS is a life science aquaculture company focusing on breeding the white fish Tilapia
- Operations mainly in the Far-East with breeding, hatchery, grow out and sale of the fish as a verifiable product to food chains (eg. Carrefour)
- Operating revenues were NOK 9.5 million and EBITDA minus NOK 6.5 million in the quarter

NHST Media Group AS (35,6%)

- Comprising four main business segments: Dagens Næringsliv, Digital & Nordic (New Media, Europower, TDN), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts
- Operating revenues were NOK 288 million and EBITDA NOK 9.7 million in the quarter
- Dividend proposal of NOK 10 million for 2010

IT Fornebu Properties ASA (ex IT Fornebu Holding AS) (12,6%)

- Applied for listing on Oslo Stock Exchange
- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom
- Portal buildings of 28,000 sqm with approximately 82% of the building let out . All contracts related to the building project for the new Statoil office building of 65.500 sqm BTA are signed.



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