

Bonheur ASA **Ganger Rolf ASA**

1st quarter 2010

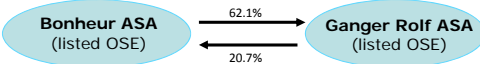
7th May 2010
















Business segments as of 6th May 2010



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. Oceanlink Ltd. Fred. Olsen Windcarrier AS	GenoMar ASA (52.0%) NHST Media Group AS (35.6%) IT Fornebu Holding AS (12.6%) Various

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Bonheur ASA - Highlights 1Q 10

(1Q 09 in brackets)

- Operating revenues were NOK 1 925 million (NOK 2 919 million)
- EBITDA were NOK 747 million (NOK 1 550 million)
- Operating profit (EBIT) was NOK 375 million (NOK 1 141 million)
- Net result after tax was NOK 165 million (NOK 944 million)
- Majority's share of net result was NOK 35 million (NOK 362 million)
- Earnings per share were NOK 1.10 (NOK 11.20)
- Proposed dividend payment of NOK 7.00 per share



Bonheur ASA - Group of companies Consolidated summary

(NOK million)	1Q 10	1Q 09
Revenues	1 925	2 919
EBITDA	747	1 550
EBIT	375	1 141
Share of result from associates	1	-5
Net finance	-213	-163
EBT	163	973
Net result	165	944
Minority interests *)	130	581
Majority interests	35	363

*) 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, 47.13% of GenoMar AS and 0.37% of Oceanlink Ltd.



Bonheur ASA - Group of companies
1Q 10 vs 1Q 09 EBITDA

NOK million

EBITDA per segment	1Q 10	1Q 09	Change
Offshore Drilling	626	1 451	-825
Floating Production	67	49	18
Renewable Energy	33	57	-24
Cruise	38	-6	44
Shipping	8	19	-10
Other investments	-25	-21	-5
Total EBITDA	747	1 550	-803

Bonheur ASA

Ganger Rolf ASA

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Bonheur ASA – Group of companies
Condensed statement of Financial Position

(NOK million)	31.03 2010	31.03 2009	(NOK million)	31.03 2010	31.03 2009
Intangible fixed assets	184	186	Equity owned by shareholders in parent co.	6 201	6 335
Deferred tax asset	86	88	Minority interests *)	5 031	5 298
Property, plant and equipment	18 127	17 750	Total equity	11 232	11 633
Investments in associates	94	61	Non-current interest bearing liabilities	11 238	13 077
Other financial fixed assets	1 786	1 071	Other non-current liabilities	783	1 008
Total non-current assets	20 277	19 156	Total non-current liabilities	12 021	14 085
Inventories and consumable spare parts	420	395			
Trade and other receivables	2 102	2 632	Current interest bearing liabilities	2 094	1 786
Cash and cash equivalents	4 410	6 922	Other current liabilities	1 862	1 601
Total current assets	6 932	9 949	Total current liabilities	3 956	3 387
Total assets	27 209	29 105	Total equity and liabilities	27 209	29 105

*) 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, 47.13% of GenoMar AS and 0.37% of Oceanlink Ltd.

Bonheur ASA

Ganger Rolf ASA

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Bonheur ASA – Group of companies
Cash flow statement

(NOK million)	1Q 10	1Q 09
Net cash flow from operating activities	347	968
Net cash flow from investing activities	-1 611	-462
Net cash flow from financing activities	-845	-1 018
Foreign currency effects	54	-273
<i>Net change in cash and cash equivalents</i>	<i>-2 055</i>	<i>-785</i>
Cash balance beginning of period	6 465	7 707
<i>Cash balance at end of period</i>	<i>4 410</i>	<i>6 922</i>



Ganger Rolf ASA - Highlights 1Q 10

(1Q 09 in brackets)

- Net result after tax was NOK 17.8 million (NOK 262.4 million)
- Earnings per share were NOK 0.5 (NOK 7.8)
- Proposed dividend payment of NOK 8.40 per share



Ganger Rolf ASA - Group of companies
Consolidated summary

<i>NOK million</i>	1Q 10	1Q 09
Revenues	2,0	1,3
EBITDA	-8,9	-9,3
EBIT	-9,5	-9,9
Share of net result from associates	24,0	292,4
Net finance	1,1	-29,2
EBT	15,6	253,3
Net result	17,8	262,4



Ganger Rolf ASA - Group of companies
1Q 10 vs 1Q 09 Net Result

Net result per segment	1Q 10	1Q 09	Change
Offshore Drilling	83	304	-221
Floating Production	-8	-8	-0
Renewable Energy	-23	4	-27
Cruise	-24	-43	19
Shipping	-20	-16	-4
Other	10	22	-12
Total net result	18	262	-245



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

NOK million	31.03 2010	31.03 2009	NOK million	31.03 2010	31.03 2009
Deferred tax asset	17	16	Total equity	4 958	5 195
Property, plant and equipment	37	38			
Investments in associates	4 948	4 475	Total non-current liabilities	792	216
Other financial fixed assets	628	376			
Total non-current assets	5 630	4 906	Total current liabilities	59	109
Trade and other receivables	41	15	Total equity and liabilities	5 809	5 520
Cash and cash equivalents	138	599			
Total current assets	179	614			
Total assets	5 809	5 520			



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 1Q 10

(1Q 09 in brackets)

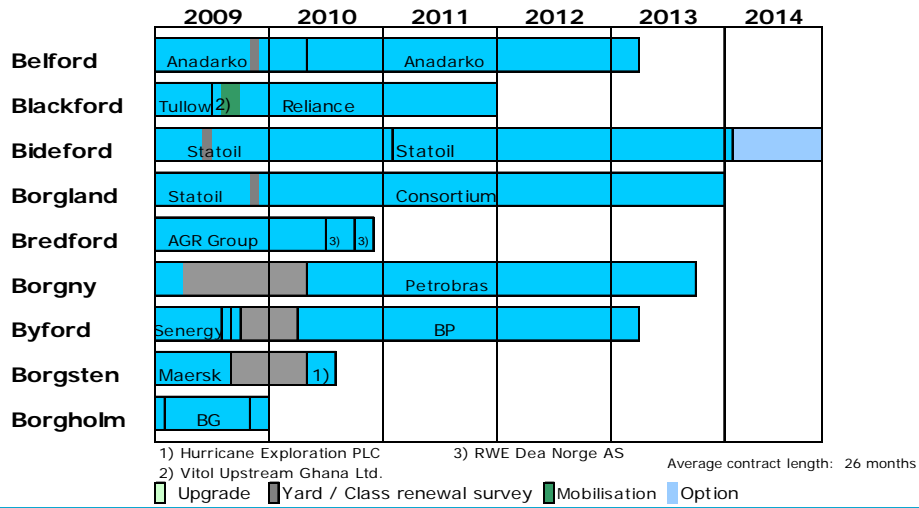
- Revenues were NOK 1 197 million (NOK 2 109 million)
- EBITDA was NOK 626 million (NOK 1 451 million)
- Operating profit (EBIT) was NOK 390 million (NOK 1 199 million)
- Profit before tax was NOK 306 million (NOK 1 147)
- Earnings per share were NOK 4.4 (NOK 16.8)
- New 3 years drilling contract for Bideford Dolphin
- Byford Dolphin commenced 3 years drilling contract with BP



Operating worldwide

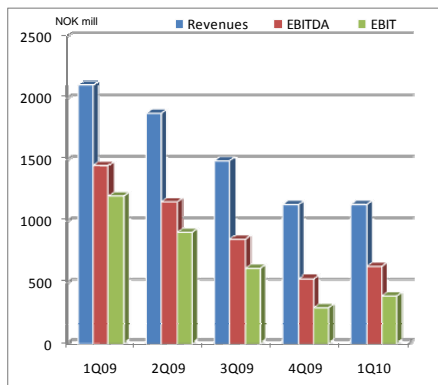


Contract schedule as per 6th May 2010



Key financials

(NOK million)	Per 1Q	
	2010	2009
Revenues	1 197	2 109
EBITDA	626	1 451
EBIT	390	1 199
EBT	306	1 147
Non-current assets	10 841	9 977
Current assets	2 736	5 951
Total assets	13 577	15 927
Equity	6 171	6 383
Interest bearing debt	6 307	8 495
Non interest bearing debt	1 100	1 048
Total equity and liabilities	13 577	15 927
Net cash from operating activities	376	1 310
Net cash from investing activities	-919	-144
Net cash from financing activities	-654	-1 054
Net change in cash and cash equivalents	-1 197	112
Cash and cash equivalents end of period	872	3 622



Fred. Olsen Production ASA

FPSO Knock Allan



☒ Bonheur ASA

☒ Ganger Rolf ASA

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Fred. Olsen Production

Highlights 1Q 10

(1Q 09 in brackets)

- Operating revenues were USD 27.7 million (USD 20.9 million)
- EBITDA was USD 11.5 million (USD 7.2 million)
- EBIT was USD 3.3 million (negative USD 1.0 million)
- Net loss after tax USD 2.9 million (2.4 million)
- Aframax tanker Knock Muir delivered to FOP in March
- 100% commercial up-time for units in operation

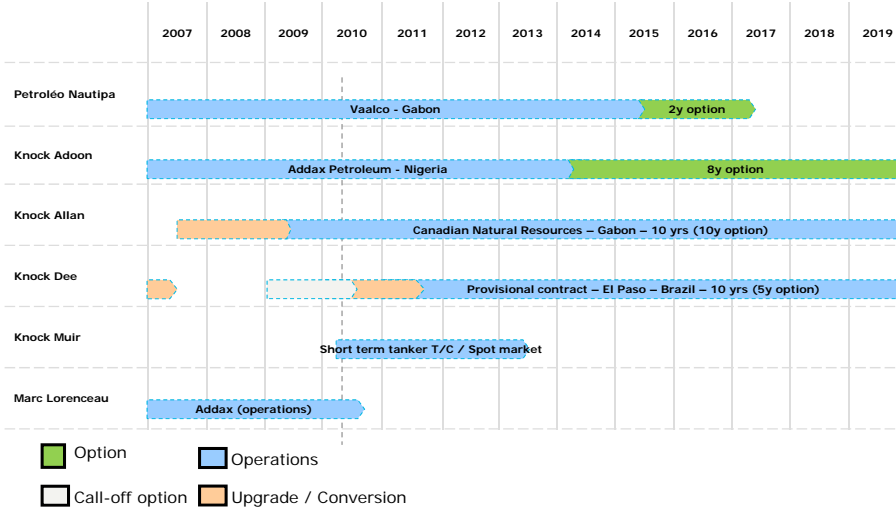
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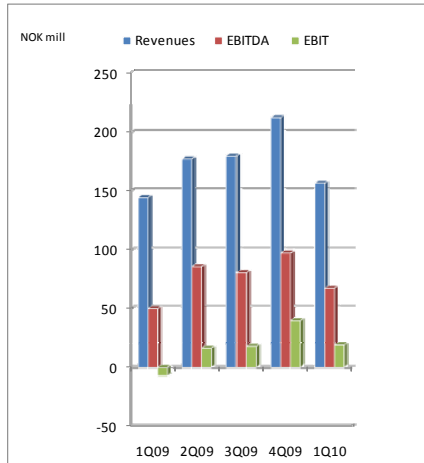


Contract Status per 6th May 2010



Key financials

(NOK million)	Per 1Q	
	2010	2009
Revenues	162	144
EBITDA	67	50
EBIT	19	-7
EBT	-4	-15
Non-current assets	2 574	2 897
Current assets	502	627
Total assets	3 076	3 525
Equity	1 579	1 753
Interest bearing debt	1 191	1 534
Non interest bearing debt	306	238
Total equity and liabilities	3 076	3 525
Net cash from operating activities	14	43
Net cash from investing activities	-72	-257
Net cash from financing activities	-246	-33
Net change in cash and cash equivalents	-303	-247
Cash and cash equivalents end of period	369	476



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Renewables

Overview

- Three windfarms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- Crystal Rig II (138 MW) construction is expected to commence full operation in 3Q 2010 on time and budget.
- New consents in 1Q 10:
 - Rothes II, Scotland, 45 MW
 - Verkanliden, Sweden, 25 MW
- Project portfolio (incl. new consents in 1Q 10):
 - 388 MW consented onshore in Scotland, Sweden and Norway
 - Approx. 500 MW consented offshore Ireland
 - Additional onshore development pipeline of 1 100 MW in Norway, Sweden and UK; plus 400 MW offshore Scotland.
 - Lista (Norway) 102 MW: applied for ENOVA investment support in January 2010. Outcome expected in May.

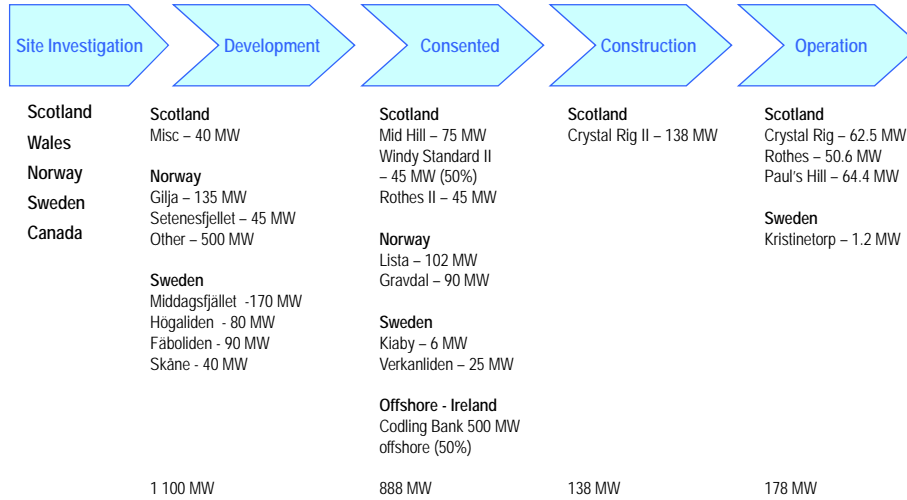
▲ Bonheur ASA

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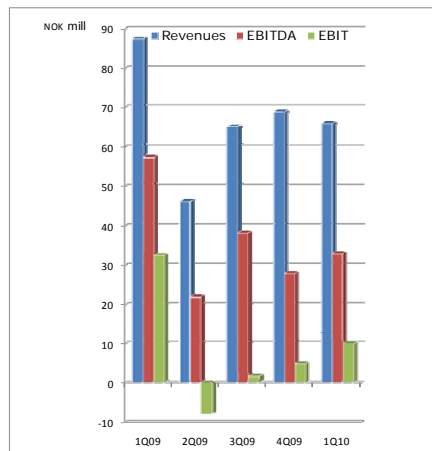


Project portfolio – wind power



Key financials

(NOK million)	Per 1Q	
	2010	2009
Revenues	66	88
EBITDA	33	57
EBIT	10	33
EBT	-49	21
Non-current assets	2 068	1 591
Current assets	1 016	1 132
Total assets	3 084	2 723
Equity	208	309
Interest bearing debt	2 559	2 198
Non interest bearing debt	317	216
Total equity and liabilities	3 084	2 723
Net cash from operating activities	78	-241
Net cash from investing activities	-119	-55
Net cash from financing activities	-21	61
Net change in cash and cash equivalents	-62	-235
Cash and cash equivalents end of period	797	834



Fred. Olsen Cruise Lines



Fred. Olsen Cruise Lines

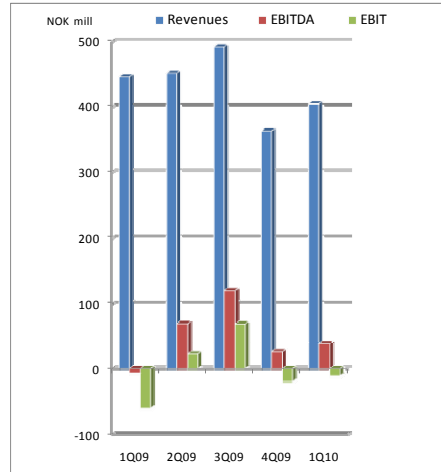
Overview

- Owned and operated four cruise ships during the first quarter 2010; MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Improved bookings and passenger yields



Key financials

(NOK million)	Per 1Q	
	2010	2009
Revenues	404	445
EBITDA	38	-6
EBIT	-10	-60
EBT	-49	-92
Non-current assets	2 244	2 720
Current assets	423	335
Total assets	2 668	3 055
Equity	781	931
Interest bearing debt	1 414	1 688
Non interest bearing debt	472	437
Total equity and liabilities	2 668	3 055
Net cash from operating activities	-23	-71
Net cash from investing activities	0	-1
Net cash from financing activities	-19	-36
Net change in cash and cash equivalents	-42	-107
Cash and cash equivalents end of period	281	203



Shipping

Suezmax tanker Knock Sheen



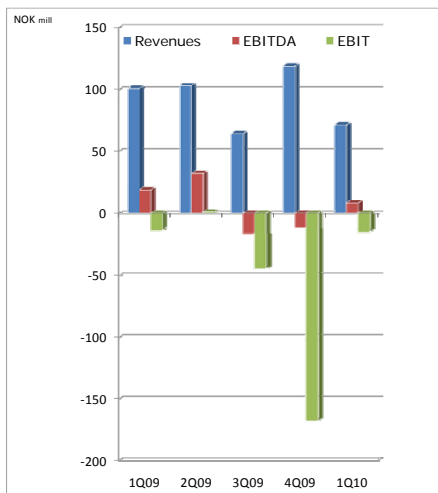
Overview

- Ownership of 1 suezmax vessel (Knock Sheen) and management of 1 Aframax vessel (Knock Muir). Oceanlink Ltd. operates 4 AHTS offshore supply vessels and 15 reefer vessels. 1 container vessel (Santos) was sold in 1Q 2010.
- Two suezmax new-builds, sold in 2007, to be delivered from the yard in 2010
- 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.



Key financials

(NOK million)	Per 1 Q	
	2010	2009
Net revenues	71	101
EBITDA	8	19
EBIT	-15	-14
EBT	-38	-31
Non-current assets	1 996	1 657
Current assets	124	148
Total assets	2 120	1 805
Equity	363	389
Interest bearing debt	1 689	1 307
Non interest bearing debt	68	109
Total equity and liabilities	2 120	1 805
Net cash from operating activities	21	102
Net cash from investing activities	-503	-8
Net cash from financing activities	471	-72
Net change in cash and cash equivalents	-11	23
Cash and cash equivalents end of period	48	69



Other investments

GenoMar AS (52.0%)

- 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 8.5 million and EBITDA minus NOK 6.0 million

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 267 million and EBITDA NOK 13 million

IT Fornebu Holding AS (12,6%)

- Development of office property (mainly) at Fornebu
- Occupancy to customers within information technology/hightech/telecom
- Portal building of 28,000 sqm with approximately 60% of the building let out
- Subsidiary of ITFH has signed an agreement with Statoil to build and let out office building of 65,500 sqm

