

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

2nd quarter 2010

16th July 2010

 Bonheur ASA
 Ganger Rolf ASA















Business segments as of 16th July 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

 Bonheur ASA
 Ganger Rolf ASA
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Bonheur ASA - Highlights 2Q 10

(2Q 09 in brackets)

- Operating revenues were NOK 2 397 million (NOK 2 685 million)
- Operating result before depreciation (EBITDA) was NOK 1 123 million (NOK 1 355 million)
- Operating profit (EBIT) was NOK 550 million (NOK 937 million)
- Net result after tax was NOK 242 million (NOK 886 million)
- Majority's share of net result was NOK 38 million (NOK 389 million)
- Earnings per share were NOK 1.2 (NOK 12.0)
- The Lista windfarm project was granted Enova support



Bonheur ASA - Group of companies Consolidated summary

<i>(NOK million)</i>	2Q 10	2Q 09	Per 2Q 10	Per 2Q 09
Revenues	2 397	2 685	4 323	5 604
EBITDA	1 123	1 355	1 870	2 905
EBIT	550	937	925	2 078
Share of result from associates	11	4	12	-1
Net finance	-213	-5	-426	-168
EBT	348	935	511	1 908
Net result	242	885	407	1 829
Minority interests *)	204	496	334	1077
Majority interests	38	389	73	752

*) 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.



Bonheur ASA Group of Companies Segment analysis EBITDA

NOK million

EBITDA per segment	2Q 10	2Q 09	Change
Offshore Drilling	971	1 150	-179
Floating Production	93	86	7
Renewable Energy	21	22	-1
Cruise	58	69	-12
Shipping	-7	32	-39
Other	-13	-4	-9
Total EBITDA	1 123	1 355	-233



Bonheur ASA – Group of companies Condensed statement of Financial Position

(NOK million)	30.06 2010	31.03 2010	(NOK million)	30.06 2010	31.03 2010
Intangible fixed assets	179	184	Equity owned by shareholders in parent co.	6 375	6 201
Deferred tax asset	97	86	Minority interests *)	5 545	5 031
Property, plant and equipment	19 847	18 127	Total equity	11 920	11 232
Investments in associates	108	94	Non-current interest bearing liabilities	12 011	11 238
Other financial fixed assets	699	1 786	Other non-current liabilities	979	783
Total non-current assets	20 930	20 277	Total non-current liabilities	12 990	12 021
Inventories and consumable spare parts	487	420			
Trade and other receivables	3 240	2 102	Current interest bearing liabilities	2 154	2 094
Cash and cash equivalents	4 442	4 410	Other current liabilities	2 035	1 862
Total current assets	8 169	6 932	Total current liabilities	4 189	3 956
Total assets	29 099	27 209	Total equity and liabilities	29 099	27 209

*) 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



Bonheur ASA – Group of companies
Cash flow statement

(NOK million)	Per 2Q 10	Per 2Q 09
Net cash flow from operating activities	1 081	2 040
Net cash flow from investing activities	-2 554	-904
Net cash flow from financing activities	-941	-2 136
Foreign currency effects	391	-335
<i>Net change in cash and cash equivalents</i>	<i>-2 023</i>	<i>-1 335</i>
Cash balance beginning of period	6 465	7 707
<i>Cash balance at end of period</i>	<i>4 442</i>	<i>6 372</i>



Ganger Rolf ASA - Highlights 2Q 10

(2Q 09 in brackets)

- Net result after tax was negative NOK 1.3 million (positive NOK 290 million)
- The Lista windfarm project was granted Enova support



Ganger Rolf ASA - Group of companies
Consolidated summary

<i>NOK million</i>	2Q 10	2Q 09	Per 2Q 10	Per 2Q 09
Revenues	2	1	4	3
EBITDA	-7	-5	-16	-15
EBIT	-8	-6	-17	-16
Share of net result from associates	-7	295	17	587
Net finance	15	8	16	-21
EBT	0	297	16	550
Net result	-1	290	16	553



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

Net result per segment	2Q 10	2Q 09	Change
Offshore Drilling	141	238	-97
Floating Production	-35	6	-41
Renewable Energy	-31	26	-57
Cruise	-17	-23	6
Shipping	-19	-6	-12
Other	-41	50	-90
Total net result	-1	290	-292



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

<i>NOK million</i>	30.06 2010	31.03 2010	<i>NOK million</i>	30.06 2010	31.03 2010
Deferred tax asset	22	17	Total equity	5 029	4 958
Property, plant and equipment	41	37	Total non-current liabilities	1026	792
Investments in associates	5 233	4 948	Total current liabilities	61	59
Other financial fixed assets	671	628	Total equity and liabilities	6 116	5 809
<i>Total non-current assets</i>	<i>5 967</i>	<i>5 630</i>			
Trade and other receivables	36	41			
Cash and cash equivalents	113	138			
<i>Total current assets</i>	<i>149</i>	<i>179</i>			
Total assets	6 116	5 809			



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 2Q 10

(2Q 09 in brackets)

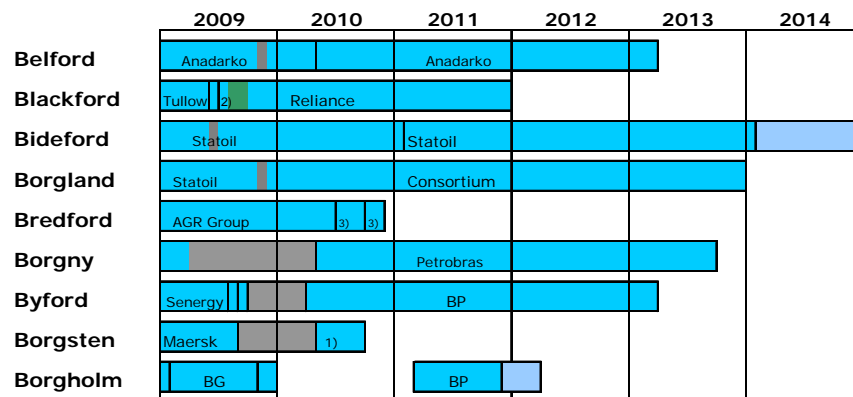
- Revenues were NOK 1 634 million (NOK 1 873 million)
- EBITDA was NOK 971 million (NOK 1 150 million)
- Operating profit (EBIT) was NOK 654 million (NOK 907 million)
- Profit before tax was NOK 519 million (NOK 900 million)
- Earnings per share were NOK 7.7 (NOK 13.1)
- Borgholm Dolphin secured nine months accommodation contract in 2011
- Borgsten Dolphin secured additional 45 days work



Operating worldwide



Contract schedule as per 15 July 2010



1) Hurricane Exploration PLC

2) Vitol Upstream Ghana Ltd.

3) RWE Dea Norge AS

■ Yard / Class renewal survey

■ Mobilisation

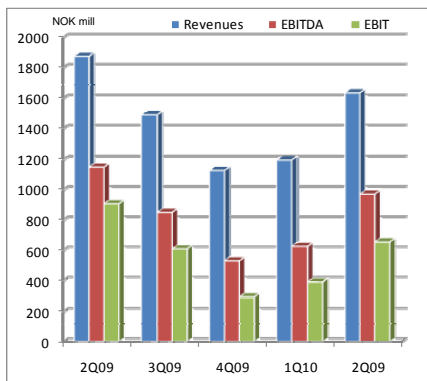
■ Option

Average contract length end quarter: 25 months



Key financials

(NOK million)	Per 2Q	
	2010	2009
Revenues	2 831	3 982
EBITDA	1 597	2 601
EBIT	1 044	2 106
EBT	825	2 047
Non-current assets	11 785	9 708
Current assets	3 382	4 884
Total assets	15 167	14 592
Equity	7 216	5 432
Interest bearing debt	6 853	8 118
Non interest bearing debt	1 098	1 042
Total equity and liabilities	15 167	14 592
Net cash from operating activities	1 067	2 283
Net cash from investing activities	-1 411	-541
Net cash from financing activities	-654	-2 710
Net change in cash and cash equivalents	-998	-968
Cash and cash equivalents end of period	1 228	2 490



Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Production

Highlights 2Q 10

(2Q 09 in brackets)

- Revenues for the quarter were USD 30.2 million (USD 27.1 million)
- EBITDA were USD 14.9 million (USD 11.4 million)
- Knock Dee impairment write down USD 11.5 million – option contract not declared
- After the impairment EBIT were negative USD 4.9 million (positive USD 0.5 million)
- Net loss after tax USD 11.4 million (net loss USD 0.3 million)
- Knock Nevis redelivery compensation USD 2.5 million settled with client
- 99% commercial up-time for units in operation in 2q 2010

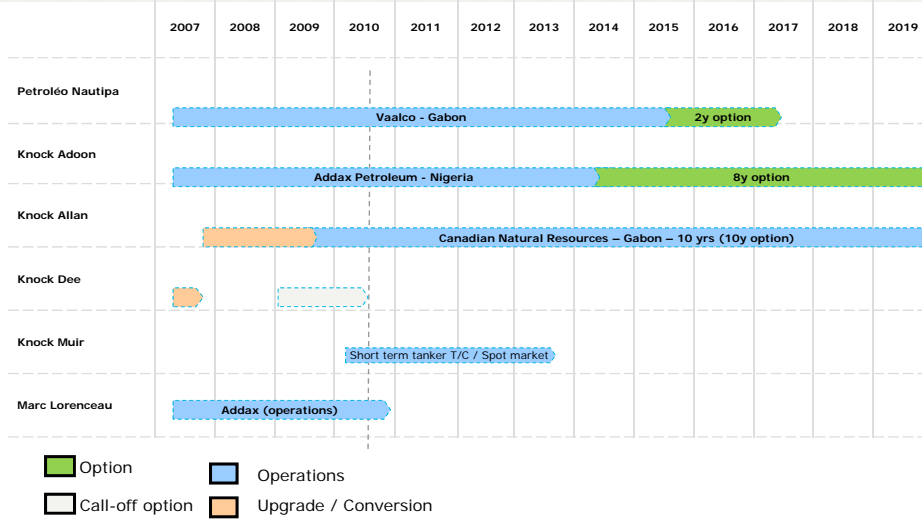
▲ Bonheur ASA

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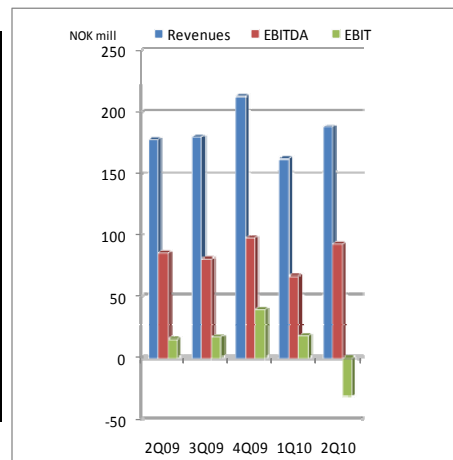


Contract Status per 15th July 2010



Key financials

(NOK million)	Per 2Q	
	2010	2009
Revenues	350	321
EBITDA	160	135
EBIT	-12	9
EBT	-64	-2
Non-current assets	2 649	2 642
Current assets	546	764
Total assets	3 196	3 406
Equity	1 620	1 642
Interest bearing debt	1 288	1 544
Non interest bearing debt	288	220
Total equity and liabilities	3 196	3 406
Net cash from operating activities	-2	5
Net cash from investing activities	-3	-208
Net cash from financing activities	-10	70
Net change in cash and cash equivalents	-15	-133
Cash and cash equivalents end of period	384	532



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



▲ Bonheur ASA

▲ Ganger Rolf ASA

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Fred. Olsen Renewables

Overview

- Operates four windfarms in Scotland and two turbines in Sweden.
- Crystal Rig II (138 MW) is expected to commence full operation early 3Q 2010. First generation from January 2010.
- Lista Windfarm project granted Enova investment support of up to NOK 388 million

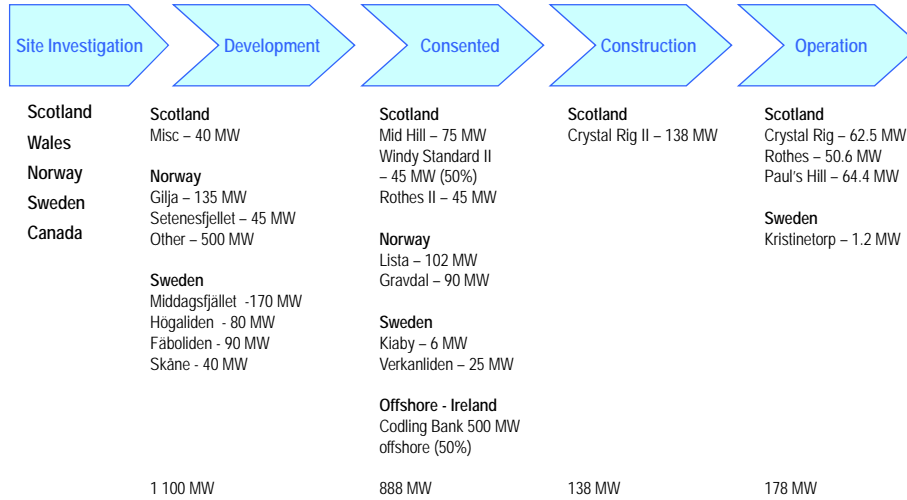
▲ Bonheur ASA

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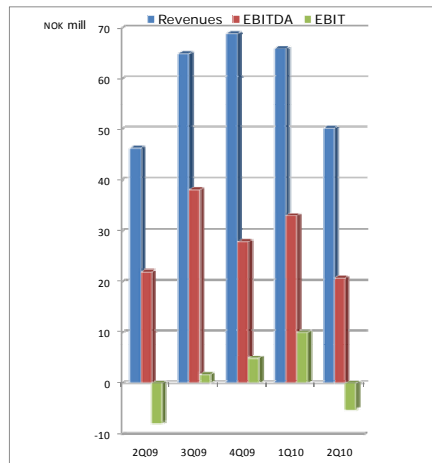


Project portfolio – wind power



Key financials

(NOK million)	Per 2Q	
	2010	2009
Revenues	116	134
EBITDA	54	79
EBIT	5	24
EBT	-112	75
Non-current assets	2 507	1 785
Current assets	1 069	1 227
Total assets	3 577	3 012
Equity	148	379
Interest bearing debt	2 892	2 520
Non interest bearing debt	536	114
Total equity and liabilities	3 577	3 012
Net cash from operating activities	119	24
Net cash from investing activities	-427	-127
Net cash from financing activities	251	130
Net change in cash and cash equivalents	-57	27
Cash and cash equivalents end of period	871	936



Fred. Olsen Cruise Lines



Fred. Olsen Cruise Lines

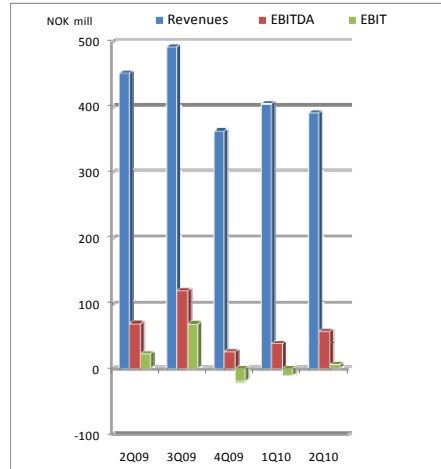
Overview

- Owned and operated four cruise ships during the first half year 2010; MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Improved bookings and passenger yields
- MV Balmoral and MV Braemar carried out drydockings of 12 days and 10 days, respectively, during the quarter



Key financials

(NOK million)	Per 2Q	
	2010	2009
Revenues	795	896
EBITDA	96	64
EBIT	-3	-37
EBT	-82	-133
Non-current assets	2 419	2 791
Current assets	394	394
Total assets	2 813	3 186
Equity	822	809
Interest bearing debt	1 462	1 795
Non interest bearing debt	529	582
Total equity and liabilities	2 813	3 186
Net cash from operating activities	21	33
Net cash from investing activities	-31	-2
Net cash from financing activities	-89	-97
Net change in cash and cash equivalents	-99	-67
Cash and cash equivalents end of period	253	258



Shipping

Suezmax tanker Knock Sheen



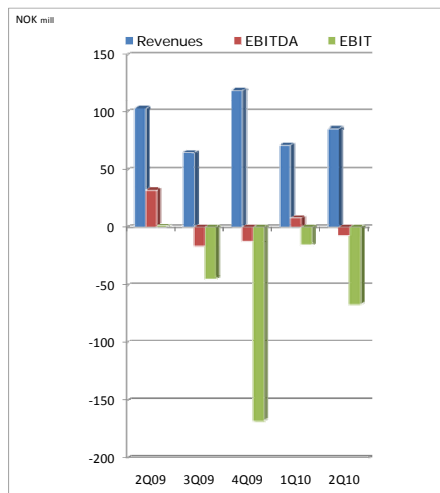
Overview

- Ownership of 1 suezmax vessel (Knock Sheen) and management of 1 Aframax vessel (Knock Muir). After the restructuring of Oceanlink Ltd in the 2nd quarter, the company operates 2 AHTS offshore supply vessels and 5 reefer vessels.
- 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 2Q	
	2010	2009
Net revenues	156	204
EBITDA	1	51
EBIT	-82	-13
EBT	2	-45
Non-current assets	1 595	1 593
Current assets	142	154
Total assets	1 736	1 747
Equity	259	373
Interest bearing debt	1 337	1 073
Non interest bearing debt	140	301
Total equity and liabilities	1 736	1 747
Net cash from operating activities	-3	103
Net cash from investing activities	-609	-33
Net cash from financing activities	573	-76
Net change in cash and cash equivalents	-39	-7
Cash and cash equivalents end of period	25	35



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