

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

4th quarter 2010

24th February 2011

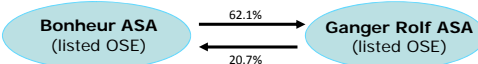
 Bonheur ASA
 Ganger Rolf ASA




















Business segments as of 24th February 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 ASA (60.6%) NHST Media Group AS (35.6%) IT Fornebu Holding AS (12.6%) Various

 Bonheur ASA
 Ganger Rolf ASA
2

Bonheur ASA - Highlights 4Q 10

(4Q 09 in brackets)

- Operating revenues were NOK 2 480 million (NOK 1 933 million)
- Operating result before depreciation (EBITDA) was NOK 954 million (NOK 629 million)
- Operating profit (EBIT) was NOK 446 million (NOK 114 million)
- Net result after tax was NOK 391 million (NOK 190 million)
- Majority's share of net result was NOK 181 million (NOK 84 million)
- Earnings per share were NOK 5.60 (NOK 2.60)
- Bonheur ASA successfully completed a NOK 600 million unsecured bond issue
- Fred. Olsen Windcarrier AS entered into a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment of NOK 7.00 per share



Bonheur ASA - Group of companies Consolidated summary

(NOK million)	4Q 10	4Q 09	2010	2009
Revenues	2 480	1 933	9 342	9 845
EBITDA	954	629	4 154	4 581
EBIT	446	114	2 173	2 852
Share of result from associates	-3	1	5	-7
Net finance	-12	-49	-540	-509
EBT	431	66	1 639	2 336
Net result	391	190	1 448	2 352
Minority interests *)	210	106	955	1455
Majority interests	181	84	493	897

*) 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	4Q 10	4Q 09	Change
Offshore Drilling	744	530	214
Floating Production	66	97	-32
Renewable Energy	93	28	65
Cruise	41	27	15
Shipping	77	-12	89
Other	-68	-41	-27
Total EBITDA	954	629	325



Bonheur ASA – Group of companies Condensed statement of Financial Position

(NOK million)	31.12 2010	30.09 2010	(NOK million)	31.12 2010	30.09 2010
Intangible fixed assets	183	179	Equity owned by shareholders in parent co.	6 337	6 103
Deferred tax asset	96	95	Minority interests *)	5 343	5 107
Property, plant and equipment	18 291	18 685	Total equity	11 680	11 210
Investments in associates	94	98	Non-current interest bearing liabilities	11 153	10 461
Other financial fixed assets	765	695	Other non-current liabilities	842	979
Total non-current assets	19 429	19 752	Total non-current liabilities	11 995	11 440
Inventories and consumable spare parts	461	454			
Trade and other receivables	2 010	2 626	Current interest bearing liabilities	1 617	1 769
Cash and cash equivalents	5 400	3 637	Other current liabilities	2 008	2 050
Total current assets	7 871	6 717	Total current liabilities	3 625	3 819
Total assets	27 300	26 469	Total equity and liabilities	27 300	26 469

*) 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
Cash flow statement

(NOK million)	2010	2009
Net cash flow from operating activities	3 323	3 935
Net cash flow from investing activities	-2 960	-3 010
Net cash flow from financing activities	-1 330	-1 424
Foreign currency effects	-99	-743
<i>Net change in cash and cash equivalents</i>	<i>-1 066</i>	<i>-1 242</i>
Cash balance beginning of period	6 465	7 707
<i>Cash balance at end of period</i>	<i>5 400</i>	<i>6 465</i>



Ganger Rolf ASA - Highlights 4Q 10

(4Q 09 in brackets)

- Net result after tax was NOK 141 million (NOK 39 million)
- Earnings per share were NOK 4.2 (NOK 1.2)
- Bonheur ASA successfully completed a NOK 600 million unsecured bond issue with Ganger Rolf ASA as guarantor
- Fred. Olsen Windcarrier AS entered into a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment of NOK 8.40 per share.



Ganger Rolf ASA - Group of companies
Consolidated summary

<i>NOK million</i>	4Q 10	4Q 09	2010	2009
Revenues	2	5	10	9
EBITDA	-8	-11	-30	-34
EBIT	-9	-12	-33	-36
Share of net result from associates	166	55	391	732
Net finance	-13	-15	-36	-66
EBT	144	28	322	631
Net result	141	39	328	653



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

NOK million

Net result per segment	4Q 10	4Q 09	Change
Offshore Drilling	109	72	37
Floating Production	2	1	1
Renewable Energy	34	-7	41
Cruise	-3	-10	7
Shipping	37	-77	114
Other	-38	61	-99
Total net result	141	39	102



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

<i>NOK million</i>	31.12 2010	30.09 2010	<i>NOK million</i>	31.12 2010	30.09 2010
Deferred tax asset	18	23	Total equity	4 959	4 793
Property, plant and equipment	44	43			
Investments in associates	5 304	4 867	Total non-current liabilities	1149	868
Other financial fixed assets	602	646			
<i>Total non-current assets</i>	<i>5 968</i>	<i>5 579</i>	Total current liabilities	63	66
Trade and other receivables	27	38	Total equity and liabilities	6 171	5 727
Cash and cash equivalents	176	110			
<i>Total current assets</i>	<i>203</i>	<i>148</i>			
Total assets	6 171	5 727			



Fred. Olsen Energy ASA

Semi-submersible rig Bideford Dolphin



Highlights 4Q 10

(4Q 09 in brackets)

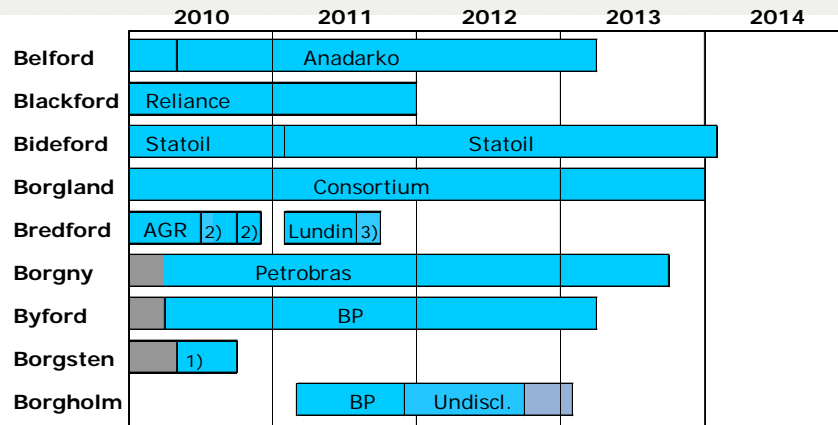
- Revenues were NOK 1 531 million (NOK 1 128 million)
- EBITDA were NOK 744 million (NOK 530 million)
- Operating profit (EBIT) was NOK 413 million (NOK 292 million)
- Profit before tax was NOK 414 million (NOK 256 million)
- Earnings per share were NOK 5.9 (NOK 3.7)
- Bredford Dolphin - exercised option for 60 days
- Bredford Dolphin secured a 60 days drilling contract
- Borgholm Dolphin secured a ten-months firm contract
- Proposed dividend payment of NOK 10 and an extraordinary dividend of NOK 10 per share.



Operating worldwide



Contract schedule as per 24th February 2011



1) Hurricane Exploration PLC 2) RWE DEA Norge AS 3) Premier Oil Norge AS

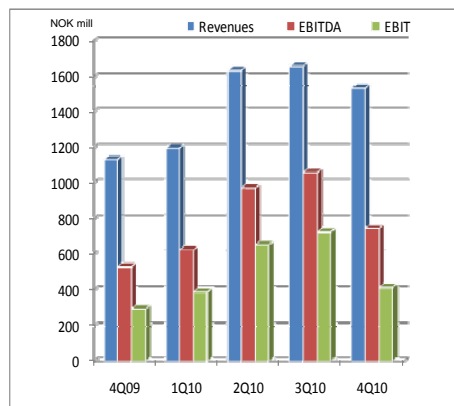
■ Yard / Class renewal survey ■ Option

Average contract length: 23 months



Key financials

(NOK million)	2010	2009
Revenues	6 019	6 600
EBITDA	3 401	3 981
EBIT	2 179	3 008
EBT	2 009	2 828
Non-current assets	10 252	10 134
Current assets	3 270	3 734
Total assets	13 522	13 867
Equity	6 939	5 680
Interest bearing debt	5 539	6 722
Non interest bearing debt	1 043	1 466
Total equity and liabilities	13 522	13 867
Net cash from operating activities	3 184	3 933
Net cash from investing activities	-1 687	-1 876
Net cash from financing activities	-1 959	-3 373
Net change in cash and cash equivalents	-461	-1 316
Cash and cash equivalents end of period	1 498	2 014



Fred. Olsen Production ASA

FPSO Knock Allan



▲ Bonheur ASA

▲ Ganger Rolf ASA

17



Fred. Olsen Production

Highlights 4Q 10

(4Q 09 in brackets)

- Revenues USD 28.6 million (USD 28.0 million)
- Average 98.9% commercial up-time in 4Q 2010
- 4 days down time on Knock Allan
- EBITDA was USD 9.7 million excluding sales gain (USD 7.7 million)
- EBIT was USD 3.5 million (USD 4.0 million)
- Net profit after tax USD 0.7 million (USD 0.3 million)
- Proposed dividend payment of NOK 0.50/share

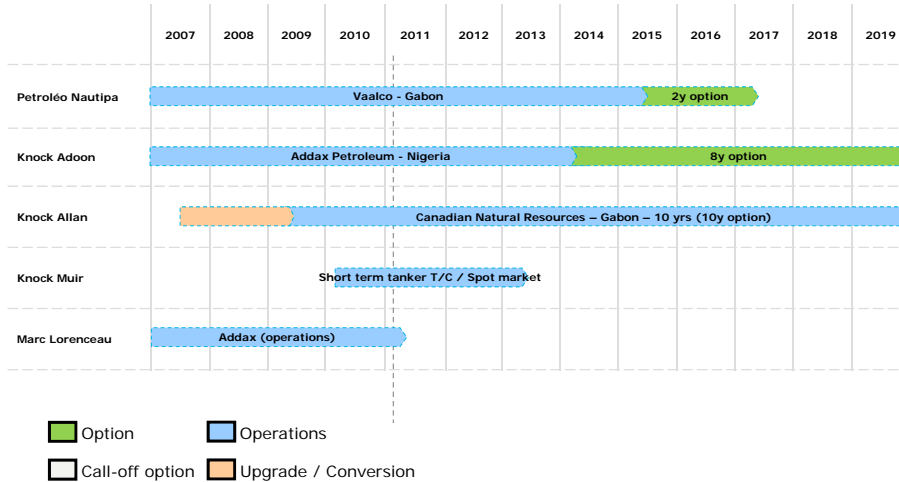
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18

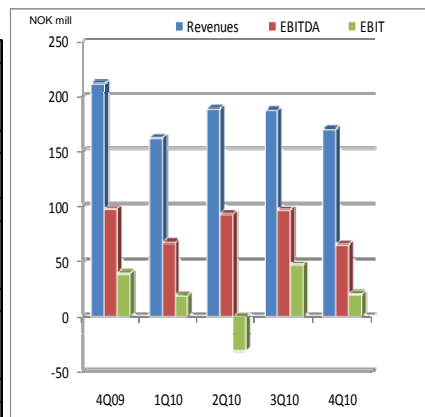


Contract status per 24th February 2011



Key financials

(NOK million)	2010	2009
Revenues	706	713
EBITDA	322	313
EBIT	56	64
EBT	-10	19
Non-current assets	2 272	2 453
Current assets	494	751
Total assets	2 766	3 204
Equity	1 492	1 528
Interest bearing debt	1 068	1 381
Non interest bearing debt	207	295
Total equity and liabilities	2 766	3 204
Net cash from operating activities	114	296
Net cash from investing activities	-42	-295
Net cash from financing activities	-351	49
Net change in cash and cash equivalents	-279	50
Cash and cash equivalents end of period	373	648



Fred. Olsen Renewables AS

Windfarm Paul's Hill, Scotland



▲ Bonheur ASA

▲ Ganger Rolf ASA

21



Fred. Olsen Renewables

Overview

- Four windfarms in Scotland (315.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
- Crystal Rig II (138 MW) commenced full operation in July.
- Kiaby (6 MW) commenced construction in 2010 with expected completion by end 2011.
- Project portfolio:
 - 6 MW under construction in Sweden
 - 377 MW consented onshore in Scotland, Sweden and Norway
 - 500 MW consented offshore Ireland
 - Further development pipeline of 1 200 MW onshore in Norway, Sweden and UK

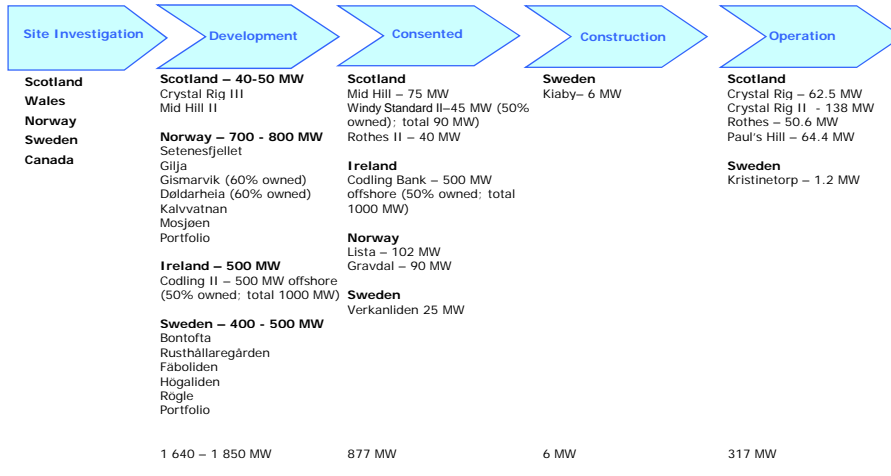
▲ Bonheur ASA

▲ Ganger Rolf ASA

22

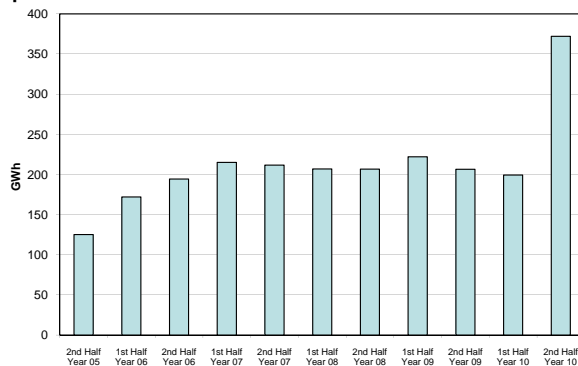


Project Portfolio wind power



Significant producer of renewable electricity

Historical energy production – 6 month periods

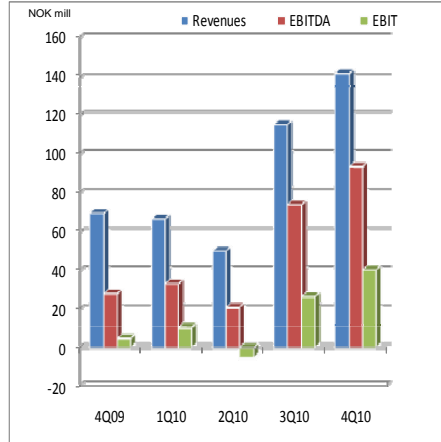


- 571 GWh produced in 2010
- Crystal Rig II commenced generation mid 2010
- Installed capacity sufficient to cover the consumption of 175 000 Scottish households
- Total investment to date is ~3 billion NOK



Key financials

(NOK million)	2010	2009
Revenues	373	268
EBITDA	220	145
EBIT	72	31
EBT	-98	-18
Non-current assets	2 368	2 038
Current assets	1 121	1 192
Total assets	3 490	3 229
Equity	202	255
Interest bearing debt	2 798	2 538
Non interest bearing debt	489	436
Total equity and liabilities	3 490	3 229
Net cash from operating activities	176	107
Net cash from investing activities	-501	-635
Net cash from financing activities	361	612
Net change in cash and cash equivalents	36	83
Cash and cash equivalents end of period	901	887



Fred. Olsen Cruise Lines



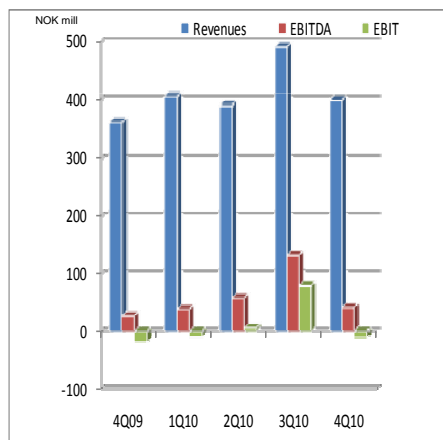
Overview

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



Key financials

(NOK million)	2010	2009
Revenues	1 684	1 750
EBITDA	270	210
EBIT	65	14
EBT	-50	-144
Non-current assets	2 213	2 374
Current assets	440	460
Total assets	2 653	2 834
Equity	785	862
Interest bearing debt	1 278	1 481
Non interest bearing debt	589	490
Total equity and liabilities	2 653	2 834
Net cash from operating activities	228	86
Net cash from investing activities	-103	-29
Net cash from financing activities	-164	-7
Net change in cash and cash equivalents	-39	49
Cash and cash equivalents end of period	297	333



Shipping

Suezmax tanker Knock Clune



Shipping

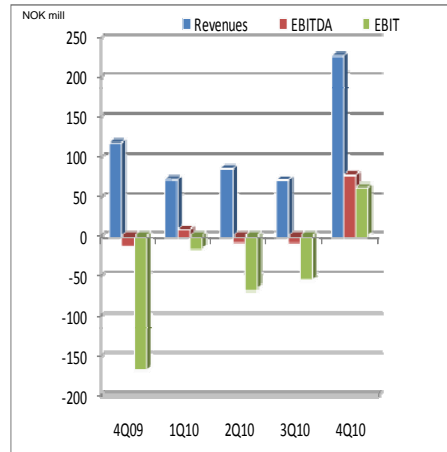
Overview

- 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 the 2nd quarter, the company operated 2 offshore supply vessels (AHTS) and 1 reefer vessel at year end. The AHTS vessels were sold in January / February 2011.
- The first of the two suezmax newbuildings previously sold on to Nordic American Tanker Shipping Ltd. ("NAT") was delivered from the yard, Bohai Shipbuilding Industry, in July 2010. The buyer refused to take delivery and the sale of the vessel (Knock Clune) was subsequently cancelled.
- The second suezmax newbuilding was delivered from the yard in 4Q 2010 and delivered to the new owner.
- 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 a six months contract for "Brave Tern" was secured, commencing in June 2012
 - In February 2011 the company entered into an agreement for the construction of four crewboats. Contract price of NOK 25 million per vessel. Delivery in 4Q11 and 1Q12. The Company has options for additional six vessels.



Key financials

(NOK million)	2010	2009
Net revenues	454	387
EBITDA	71	23
EBIT	-75	-225
EBT	-5	-269
Non-current assets	1 701	1 379
Current assets	168	133
Total assets	1 869	1 512
Equity	280	309
Interest bearing debt	1 337	1 126
Non interest bearing debt	252	77
Total equity and liabilities	1 869	1 512
Net cash from operating activities	137	116
Net cash from investing activities	-810	-108
Net cash from financing activities	696	166
Net change in cash and cash equivalents	24	173
Cash and cash equivalents end of period	59	56



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 10 million and EBITDA minus NOK 19 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 301 million and EBITDA NOK 16.3 million in the quarter
- Dividend proposal of NOK 10 million for 2010

IT Fornebu Holding AS (12,6%)

- Development of office property (mainly) at Fornebu.
- Occupancy to customers within information technology/hightech/telecom
- Portal buildings of 28,000 sqm with approximately 80% 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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