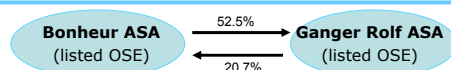


4th Quarter 2007
and preliminary result for 2007

29th February 2008



Main business segments



Energy services	Renewable energy	Shipping
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Offshore drilling	Floating production	Wind power	Crude oil tankers	Cruise
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53.4%

61.5%

Fred. Olsen
Energy ASA
(listed OSE)

Fred. Olsen
Production ASA
(listed OSE)

Associated companies/other investments:

- Comarit SA (55%)
- Oceanlink Ltd. (49.6%)
- GenoMar ASA (43.4%)
- NHST Media Group AS (32.6%)



Bonheur ASA Highlights 4Q07

- Revenues were 2,658.8 million (1,587.3 million)
- EBITDA were 1,587.5 million (521.6 million)
- Operating profit (EBIT) was 1,294.0 million (332.1 million)
- Net profit after tax and minority interests was 601.0 million (171.9 million)
- Earnings per share were 18.6 (5.3)
- Continued strong markets within offshore drilling
- Gain on sale of shares in TusenFryd AS of 124 million
- Bulford Dolphin sold at USD 211 million, sales gain of NOK 1,041 million
- Proposed dividend payment of NOK 15.60 per share



Consolidated Summary Bonheur ASA

<i>NOK million</i>	4Q07	4Q06	2007	2006 *)
Revenues	2 659	1 587	7 766	6 503
EBITDA	1 588	522	3 895	2 603
EBIT	1 294	332	2 927	1 792
Res from assoc. companies	(41)	(24)	4	30
Net finance	64	(27)	195	(237)
Net result	<u>950</u>	<u>308</u>	<u>2 685</u>	<u>1 546</u>
Majority interests	349	136	1 181	724
Minority interest **)	601	172	1 504	822

*) Proforma consolidated

**)The minority consists of 46.58% in Fred.Olsen Energy ASA, 38,46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



Bonheur ASA 4Q07 vs 4Q06 EBITDA

NOK million

EBITDA per segment	4Q 07	4Q 06	CHANGE
Offshore Drilling	1 554	391	1 163
Floating Production	23	26	(3)
Renewable Energy	52	69	(17)
Tankers	8	9	(1)
Cruise	(18)	77	(95)
Other	(31)	(50)	19
	<u>1 588</u>	<u>522</u>	<u>1 066</u>



Consolidated Summary

Balance Sheet

Bonheur ASA

NOK million

	31.12.07	31.12.06
Intangible fixed assets	141	147
Deferred tax asset	97	116
Property, plant and equipment	12 413	12 113
Investments in ass. companies	131	217
Other financial fixed assets	869	590
Total non-current assets	<u>13 651</u>	<u>13 183</u>
Inventories and consumable spare parts	263	267
Trade and other receivables	2 122	1 502
Cash and cash equivalents	5 264	3 581
Total current assets	<u>7 649</u>	<u>5 350</u>
Total assets	<u>21 300</u>	<u>18 533</u>



Consolidated Summary Balance Sheet

Bonheur ASA

<i>NOK million</i>	31.12.07	31.12.06
Equity owned by shareholders in parent co.	5 536	5 175
Minority interests *)	4 716	3 798
Total equity	10 252	8 973
Non-current interest bearing liabilities	6 771	6 911
Other non-current liabilities	786	672
Total non-current liabilities	7 557	7 583
Current interest bearing liabilities	1 626	632
Other current liabilities	1 865	1 345
Total current liabilities	3 491	1 977
Total equity and liabilities	21 300	18 533

*) The minority consists of 46.58% in Fred.Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



Bonheur Proforma Cash flow

<i>(NOK million)</i>	31.12.07	31.12.06
Net cash flow from operating activities	3 006	1 872
Net cash flow from investing activities	(2 620)	(2 487)
Net cash flow from financing activities	1 779	870
Foreign currency effects	(483)	(83)
Net change in cash and cash equivalents	1 682	172
Cash balance beginning of period	3 581	3 409
Cash balance at end of period	5 263	3 581



Ganger Rolf ASA Highlights 4Q07

- Net result was 491.2 million (142.9 million)
- Earnings per share were NOK 13.7 (NOK 3.9)
- Continued strong markets within offshore drilling
- Gain on sale of shares in TusenFryd AS of 62 million
- Bulford Dolphin sold at USD 211 million, gross sales gain of NOK 1,041 million, of which NOK 521 million in Ganger Rolf ASA.
- Proposed dividend payment of NOK 17.50 per share



Consolidated Summary Ganger Rolf ASA

<i>NOK million</i>	4Q07	4Q06	2007	2006
Revenues	35	1	39	2
EBITDA	25	(19)	2	(37)
EBIT	(1)	(19)	(26)	(40)
Res from associated companies	497	159	1 222	714
Net finance	52	2	96	30
Net result	491	143	1 231	702



Ganger Rolf ASA 4Q07 vs 4Q06 Net Result

(NOK million)

Net result per segment	4Q 07	4Q 06	Change
Offshore Drilling	616	113	503
Floating Production	(5)	(7)	2
Renewable Energy	5	16	(11)
Tankers	(6)	(5)	(1)
Cruise	(145)	14	(159)
Other	(23)	28	(51)
Parent GRO	49	(16)	65
Consolidated	491	143	348



Consolidated Summary - Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	31.12.07	31.12.06
Deferred tax asset	33	38
Property, plant and equipment	39	40
Investments in assoc. companies	4 169	3 152
Other financial fixed assets	707	756
Total non-current assets	4 948	3 986
Trade and other receivables	194	95
Cash and cash equivalents	645	701
Total current assets	839	795
Total assets	5 787	4 781



Consolidated Summary - Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	31.12.07	31.12.07
Total equity	5 267	4 616
Total non-current liabilities	110	153
Total current liabilities	410	12
Total equity and liabilities	5 787	4 781



Fred. Olsen Energy ASA Highlights 4Q07

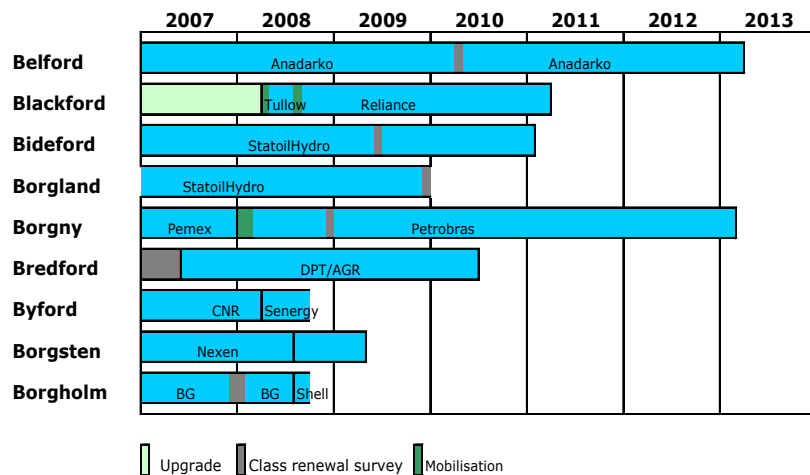
- Revenues were 1,110.5 million.
- EBITDA was 498.0 million
- Operating profit (EBIT) was 349.4 million
- Profit before tax was 317.0 million
- Earnings per share were 4.6
- Belford Dolphin secured new three years contract from 2010
- Byford Dolphin secured new six months contract
- Borgholm Dolphin secured new 65 days contract
- Bideford Dolphin commenced three years contract with StatoilHydro
- Proposed ordinary dividend payment of NOK 10 per share
- Proposed extraordinary dividend payment of NOK 15 per share



Fred. Olsen Energy operating worldwide



Fred. Olsen Energy ASA Contract schedule as per February 2008



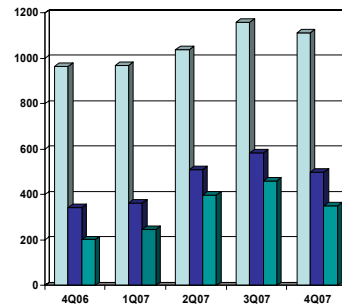
Average contract length: 26 months



Fred. Olsen Energy ASA

(NOK million)	2007	2006
Revenues	4 277,0	4 048,2
EBITDA	1 954,9	1 709,0
EBIT	1 454,4	1 209,4
EBT	1 418,0	997,1
Non-current assets	7 266,3	6 301,7
Current assets	1 930,8	1 932,9
Total assets	9 197,1	8 234,6
Equity	4 088,2	3 937,3
Interest bearing debt	4 157,0	3 376,1
Non interest bearing debt	951,9	921,2
Total equity and liabilities	9 197,1	8 234,6
Net cash from operating activities	1 604,9	1 237,6
Net cash from investing activities	-2 382,4	-1 565,2
Net cash from financing activities	707,3	572,7
Net change in cash and cash equivalents	-70,2	245,1
Cash and cash equivalents end of period	713,6	912,5

Revenues EBITDA EBIT



Bulford Dolphin

- Aker H-3 drilling rig. Built 1977/2000
- Owned indirectly by First Olsen Ltd.
- Operated by Dolphin Drilling in rig pool with 4 other units.
- Sold for USD 211 million, delivered 21 November 2007
- Sales gain NOK 1,041 million



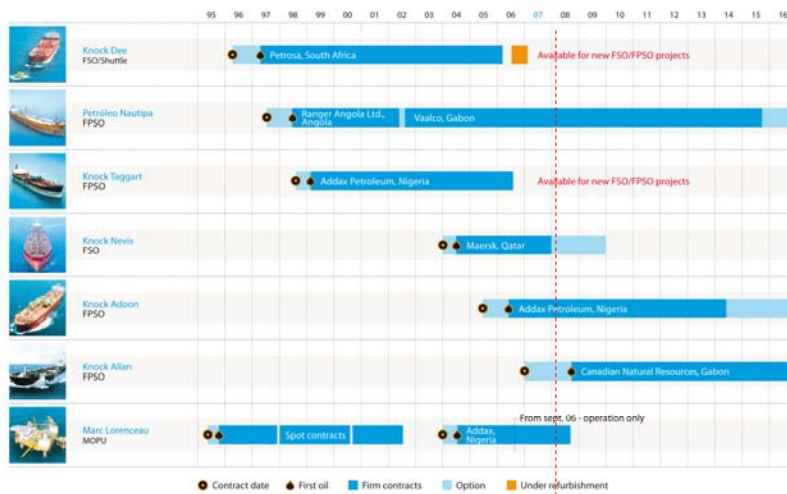


Fred. Olsen Production ASA Highlights 4Q07

- Revenues were USD 16.7 million (USD 18.1 million)
- EBITDA was USD 4.3 million (USD 4.1 million)
- 100% commercial up-time for units in operation
- FPSO Petr leo Nautipa (50% owned by FOP) extended contract with Vaalco, Gabon with 4 years until September 2015 and with options for another 1 + 1 year.



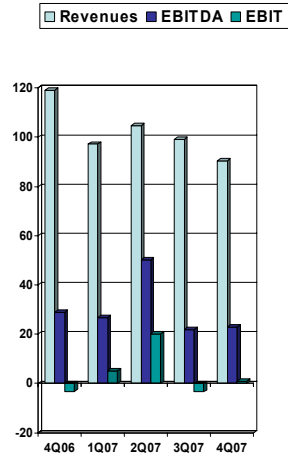
Contract status





Fred. Olsen Production ASA

(NOK million)	2007	2006
Revenues	391,6	525,7
EBITDA	121,5	271,9
EBIT	22,3	202,5
EBT	-15,6	136,8
Non-current assets	1 740,6	1 298,0
Current assets	1 244,8	800,8
Total assets	2 985,4	2 098,7
Equity	1 640,4	523,2
Interest bearing debt	1 185,0	1 252,3
Non interest bearing debt	160,0	323,2
Total equity and liabilities	2 985,4	2 098,7
Net cash from operating activities	139,0	-210,4
Net cash from investing activities	-1 185,3	-300,9
Net cash from financing activities	2 027,5	67,6
Net change in cash and cash equivalents	981,2	-443,7
Cash and cash equivalents end of period	1 149,8	334,4



Fred. Olsen Renewables



Rothes windfarm, Scotland

Fred.Olsen Renewables

- Three windfarms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter
- Crystal Rig II (117 MW) construction ongoing. In operation mid 2010. Has applied for increasing the project by an additional 20MW
- Mid Hill; New consent in Jan '08 increased capacity to 75 MW (Scotland). Construction postponed pending grid connection
- Windy Standard II of 90 MW (Scotland). FOR has an ownership of 50%. Progress pending grid connection
- Codling, offshore Ireland, consent for 220 turbines ~ 1.100 MW. FOR has an ownership of 50%. Progress pending grid
- Codling; Ireland published 14 Eurocent support regime per kWh (~112 N øre) on 8 Feb 08
- Lista (Norway) 102 MW consented end 2006. The consent is appealed
- Kiaby (Skåne, Sweden) 6 MW consented 2006. The consent is appealed
- 4Q07 with lower wind conditions than 4Q06

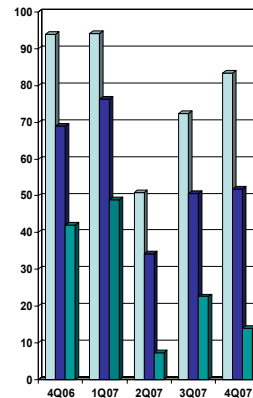
Fred.Olsen Renewables





(NOK million)	2007	2006
Revenues	300,7	230,0
EBITDA	213,4	159,4
EBIT	92,8	60,9
EBT	38,1	6,7
Non-current assets	1 582,5	1 721,4
Current assets	349,7	309,8
Total assets	1 932,1	2 031,2
Equity	490,1	496,5
Interest bearing debt	1 340,4	1 466,4
Non interest bearing debt	101,7	68,3
Total equity and liabilities	1 932,1	2 031,2
Net cash from operating activities	143,7	49,5
Net cash from investing activities	-316,4	-305,7
Net cash from financing activities	216,7	225,6
Net change in cash and cash equivalents	44,0	-30,6
Cash and cash equivalents end of period	244,1	225,2

Revenues EBITDA EBIT



Tankers



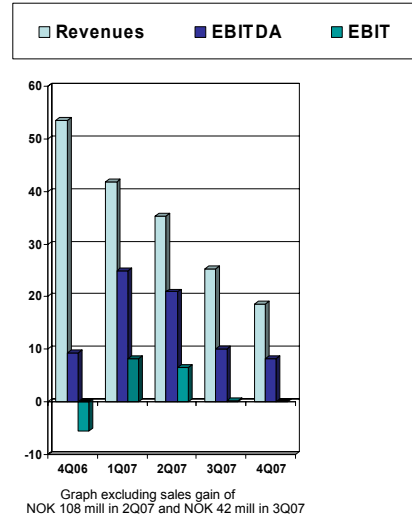
- Knock Sheen on time-charter up to 11/2009 at USD 39,000 per day
- Sale of two Bohai newbuildings, to be delivered at completion in 2009/2010
Estimated sales gain USD 16.5 million



Tankers



(NOK million)	2007	2006
Net revenues	271,0	206,8
EBITDA	214,4	62,6
EBIT	164,6	29,2
EBT	153,6	26,1
Non-current assets	1 095,6	1 160,9
Current assets	19,3	53,4
Total assets	1 114,9	1 214,3
Equity	830,5	894,9
Interest bearing debt	279,8	312,8
Non interest bearing debt	4,6	6,6
Total equity and liabilities	1 114,9	1 214,3
Net cash from operating activities	81,5	85,9
Net cash from investing activities	21,9	-760,6
Net cash from financing activities	-71,9	625,5
Net change in cash and cash equivalents	31,5	-49,2
Cash and cash equivalents end of period	13,0	12,6



Fred. Olsen Cruise Lines



Mv Balmoral



Fred. Olsen Cruise Lines

Highlights 4Q07

Balmoral

- Commenced lengthening and upgrade from November 07 till February 2008.
- Lengthened by 31 metres, increased pax capacity with 35%

Black Prince

- Returned to service in October after 35 days repair after propeller damage

Black Watch

- Cancellation of one mini-cruise to allow essential vessel maintenance before its world-cruise starting in January 2008

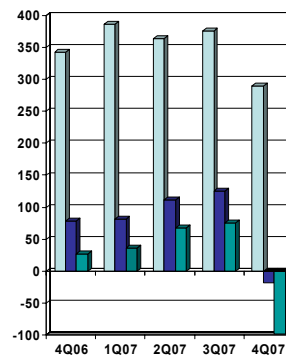
- **EBITDA and EBIT** were negative in the quarter with NOK18.2 million and 99.3 million respectively, highly influenced by time out of service for Black Watch and Black Prince, high fuel prices and impairment of vessels.



Cruise segment

(NOK million)	2007	2006
Revenues	1 417,1	1 415,1
EBITDA	299,6	299,4
EBIT	79,0	141,3
EBT	17,7	82,2
Non-current assets	1 803,9	2 232,4
Current assets	2 161,0	545,4
Total assets	3 964,9	2 777,8
Equity	1 376,0	598,6
Interest bearing debt	1 789,5	1 760,7
Non interest bearing debt	799,5	418,4
Total equity and liabilities	3 964,9	2 777,8
Net cash from operating activities	-280,6	332,0
Net cash from investing activities	-12,1	-1 041,0
Net cash from financing activities	1 318,4	775,4
Net change in cash and cash equivalents	1 025,7	66,4
Cash and cash equivalents end of period	1 273,7	409,0

Revenues EBITDA EBIT



*4th Quarter 2007
and preliminary result for 2007*

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