

1st Quarter 2006

4 May 2006

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



**Consolidated Summary**  
**Ganger Rolf Bonheur**

*NOK million*

	1Q 06	1Q 05	1Q 06	1Q 05
Revenues	0,4	0,2	0,4	0,2
EBITDA	-7,0	-4,8	-7,0	-4,8
EBIT	-7,6	-5,7	-7,7	-5,7
Res from associated companies	115,0	-90,1	162,3	-113,1
Net finance	56,7	11,0	0,7	10,2
Net result from continued operations	149,4	-88,9	156,3	-112,5
Net result from discontinued operations	-	-22,8	-	-22,8
Net result	149,4	-111,7	156,3	-135,3



### Consolidated Summary - Balance Sheet

#### GRO BON

<i>NOK million</i>	1Q06	1Q05	1Q06	1Q05
Deferred tax asset	0,3	40,7	0,3	40,9
Property, plant and equipment	39,3	39,0	38,9	38,7
Investments in ass. companies	2.976,9	2070,7	3.995,0	2.830,5
Other financial fixed assets	775,9	848,4	647,0	764,6
<b>Total non-current assets</b>	<b>3.792,4</b>	<b>2.998,8</b>	<b>4.681,2</b>	<b>3.674,7</b>
Trade and other receivables	62,7	34,7	58,7	34,6
Cash and cash equivalents	128,3	87,0	128,3	87,0
<b>Total current assets</b>	<b>191,0</b>	<b>121,7</b>	<b>187,0</b>	<b>121,6</b>
Share of equity from disc operations	0,0	-13,5	0,0	-13,5
<b>Total assets</b>	<b>3.983,4</b>	<b>3.107,0</b>	<b>4.868,2</b>	<b>3.782,8</b>



### Consolidated Summary - Balance Sheet

#### GRO BON

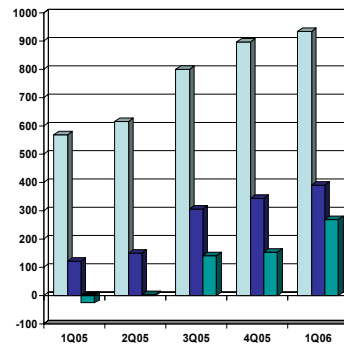
<i>NOK million</i>	1Q06	1Q05	1Q06	1Q05
Share capital	45,4	45,4	51,0	51,0
Retained earnings	3.746,5	2.801,9	4.479,6	3.379,4
<b>Total equity</b>	<b>3.791,9</b>	<b>2.847,3</b>	<b>4.530,6</b>	<b>3.430,4</b>
Non-current interest bearing liabilities	20,6	151,4	184,4	238,4
Other non-current liabilities	74,2	27,9	58,7	33,9
<b>Total non-current liabilities</b>	<b>94,8</b>	<b>179,3</b>	<b>243,1</b>	<b>272,3</b>
Current interest bearing liabilities	82,9	72,9	82,9	72,9
Other current liabilities	13,8	7,5	11,6	7,2
<b>Total current liabilities</b>	<b>96,7</b>	<b>80,4</b>	<b>94,5</b>	<b>80,1</b>
<b>Total equity and liabilities</b>	<b>3.983,4</b>	<b>3.107,0</b>	<b>4.868,2</b>	<b>3.782,8</b>



## Fred. Olsen Energy ASA

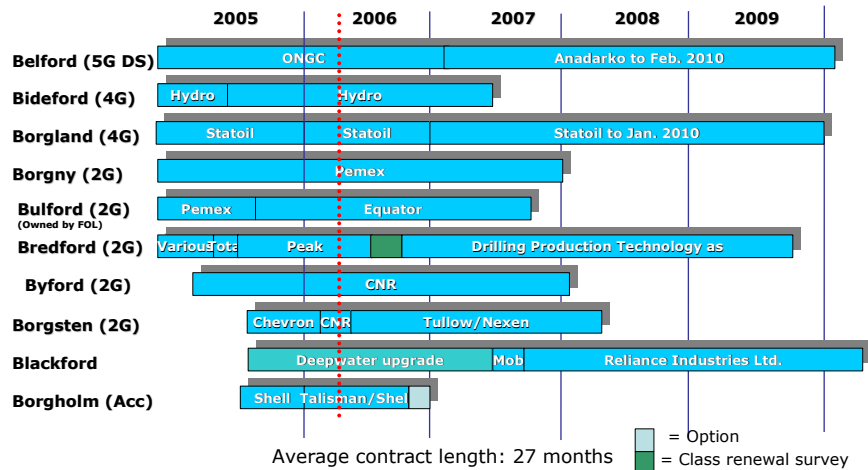
(NOK million)	Quarter 1	
	2006	2005
Revenues	935,9	570,3
EBITDA	391,5	121,0
EBIT	267,8	(27,0)
EBT	177,1	(103,7)
LT assets	5 694,9	5 329,6
Current assets	1 623,9	1 331,7
Total assets	7 318,8	6 661,3
Total equity	3 022,9	2 539,2
Interest bearing debt	3 350,9	2 860,0
Non interest bearing debt	945,0	1 262,1
Total equity and liabilities	7 318,8	6 661,3
Net cash flow from operating activities	256,4	(21,8)
Net cash flow from investment activities	(532,7)	(138,8)
Net cash flow from financing activities	220,4	138,2
Net change in cash and bank deposits	(55,9)	(22,4)
Cash and bank deposits end of period	643,7	593,5

Revenues EBITDA EBIT



## Fred. Olsen Energy ASA

### Contract schedule (28 April 2006)





## Fred. Olsen Energy ASA

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### Summary and outlook

- High demand for offshore services continues
  - Secured contracts for USD 2.200 million since the start of 2005
  - Significant increase in earnings during the next years
  - All units in operations (ex. Blackford Dolphin)
  - Average contract duration: 27 months
  - Three available units in 2007
- 



## 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.
- Presently working for Equator Exploration Ltd. Offshore Nigeria until September 2007.
- EBITDA 1st quarter 2006 USD 5.1 million (USD 0.4 m) and net result USD 3.5 million (USD – 1.3 million)





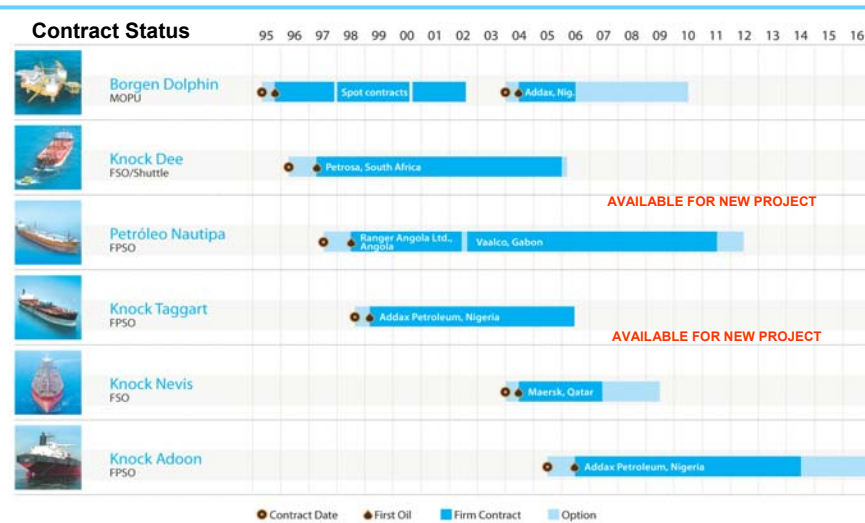
## Fred. Olsen Production



- EBITDA of USD 7.8 million (USD 9.0 million) and net result USD 4.4 million (USD 1.5 million)
- Knock Adoon conversion on schedule. Estimated start up in Nigeria mid July.
- Knock Dee finished the FSO contract for PetroSA in February. Presently off Dubai preparing for new contract possibilities.
- Increased interest for floating production solutions.



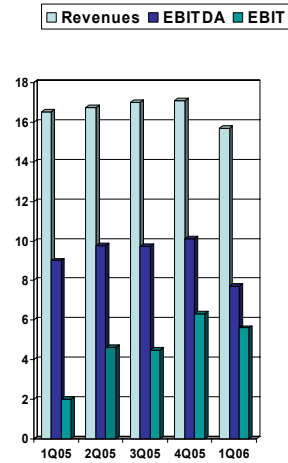
## Fred. Olsen Production





## Fred. Olsen Production

(USD million)	Quarter 1	
	2006	2005
Revenues	15,8	16,5
EBITDA	7,8	9,0
EBIT	5,6	2,0
EBT	4,4	1,5
LT assets	277,8	91,4
Current assets	19,0	39,1
Total assets	296,8	130,5
Total equity	67,5	46,4
Interest bearing debt	154,7	75,0
Non interest bearing debt	74,6	9,1
Total equity and liabilities	296,8	130,5
Net cash flow from operating activities	11,5	17,7
Net cash flow from investment activities	-23,3	0,0
Net cash flow from financing activities	23,3	-1,8
Net change in cash and bank deposits	11,4	16,0
Cash and bank deposits end of period	18,7	26,8



## Fred. Olsen Renewables

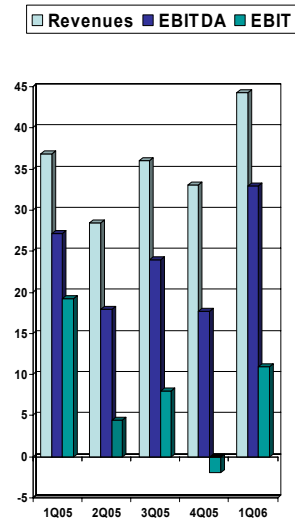




- Crystal Rig (50 MW) and Rothes (50.6 MW) in full production throughout the quarter
- Total output from windfarms in Q1 was 96.1 GWh (62.1 GWh)
- Paul's Hill (55.2 MW) with full production from April
- Work ongoing to increase Paul's Hill installed capacity from 55.2 MW to 64.4 MW with completion in Q3 '06
- Production from Crystal Rig and Rothes influenced by low wind speeds.
- Investment decision made to extend Crystal Rig with 5 turbines (12.5 MW) with completion expected Q2 2007 (total 62.5 MW)
- Received offer to connect Crystal Rig II (164 MW) to the grid in 2009
- Mid Hill (50 MW) primarily depending on grid connection



(NOK million)	Quarter 1	
	2006	2005
Revenues	44,3	36,9
EBITDA	32,9	27,1
EBIT	11,0	19,2
EBT	-6,5	29,3
LT assets	1 386,5	1 039,1
Current assets	526,2	333,6
Total assets	1 912,7	1 372,7
Total equity	434,0	459,4
Interest bearing debt	1 395,7	878,8
Non interest bearing debt	83,1	34,5
Total equity and liabilities	1 912,7	1 372,7
Net cash flow from operating activities	28,0	35,8
Net cash flow from investment activities	-141,8	-114,3
Net cash flow from financing activities	40,5	39,0
Net change in cash and bank deposits	-73,3	-39,5
Cash and bank deposits end of period	170,0	61,0





## Tank



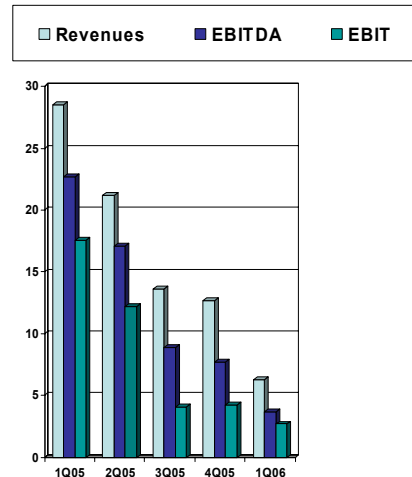
- The tanker market weakened during the quarter after reaching a top in the early part of 2006.
- Average earnings for First Olsen two remaining suezmax tankers was about USD 35.100 per day (USD 56.200).
- EBITDA was USD 3.7 million (USD 22.2 mill) and EBT for tanker activity was USD 10.1 mill (USD 14.4 mill).
- Continuing uncertainty related to the situation in Nigeria and Iran, may have negative influence for the tanker market.



## Tank



(USD million)	Quarter 1	
	2006	2005
Revenues	6,3	28,5
EBITDA	3,7	22,2
EBIT	2,7	17,6
EBT	10,1	14,4
LT assets	85,6	220,6
Current assets	7,0	17,1
Total assets	92,6	237,7
Total equity	92,6	173,7
Interest bearing debt	0,0	30,0
Non interest bearing debt	0,0	33,9
Total equity and liabilities	92,6	237,6
Net cash flow from operating activities	7,6	29,0
Net cash flow from investment activities	-17,6	-59,2
Net cash flow from financing activities	0,0	30,0
Net change in cash and bank deposits	-10,0	-0,2
Cash and bank deposits end of period	10,2	1,2



Graph excluding sales gain of USD 92.9 million in 4Q05



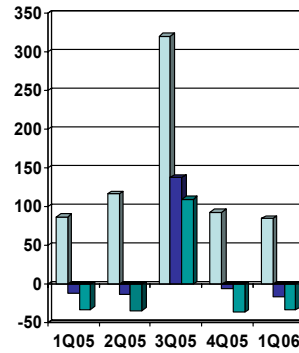


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(NOK million)	Quarter 1	
	2006	2005
Revenues	85	87
EBITDA	-16	-12
EBIT	-33	-32
EBT	-36	-36
LT assets	296	298
Current assets	147	192
Total assets	443	490
Total equity	57	68
Interest bearing debt	382	250
Non interest bearing debt	5	172
Total equity and liabilities	443	490

■ Revenues ■ EBITDA ■ EBIT



## Fred. Olsen Cruise Lines





## Fred. Olsen Cruise Lines Ltd



**BLACK WATCH**

Cabins:	421
Passengers:	807
Crew:	350
Refitted:	2005
Tonnage:	28,613 grt
Length:	205.47m
Beam:	25.20 m
Speed:	20.0 Knots



**BLACK PRINCE**

Cabins:	241
Passengers:	412
Crew:	220
Refitted:	2004
Tonnage:	11,209 grt
Length:	143.45m
Beam:	20.25 m
Speed:	18.5 Knots



**BRAEMAR**

Cabins:	376
Passengers:	727
Crew:	320
Refitted:	2001
Tonnage:	19,089 grt
Length:	163.81m
Beam:	22.5 m
Speed:	21.0 Knots



**BOUDICCA**

Cabins:	437
Passengers:	839
Crew:	360
Refitted:	2006
Tonnage:	28,388 grt
Length:	205.47m
Beam:	25.20 m
Speed:	20.0 Knots



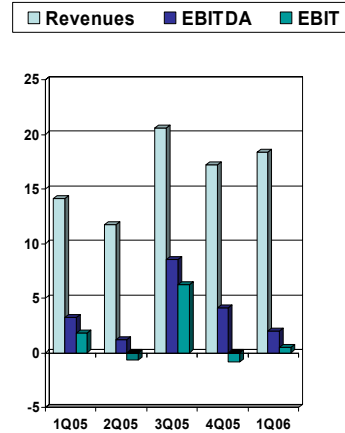
## Fred. Olsen Cruise Lines

- Strong sentiment and booking situation in UK cruise market
- Boudicca inauguration cruise with departure 25 February
- Boudicca well received by travel industry and passengers
- Satisfactory operations during the quarter



## Fred. Olsen Cruise Lines

(GBP million)	Quarter 1	
	2006	2005
Revenues	18,4	14,1
EBITDA	2,0	3,2
EBIT	0,5	1,8
EBT	0,5	0,3
LT assets	104,5	72,9
Current assets	64,0	23,1
Total assets	168,5	96,0
Total equity	20,9	6,5
Interest bearing debt	107,9	70,6
Non interest bearing debt	39,7	18,9
Total equity and liabilities	168,5	96,0



- Annual General Meeting Wednesday 31st May 2006

*1st Quarter 2006*

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