



1st Quarter 2004

**Presentation
29. April 2004**

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



Consolidated summary
Ganger Rolf Bonheur

| <i>Nok mill</i> | 1Q 04 | 1Q 03 | 1Q 04 | 1Q 03 |
|--------------------------------------|--------------------|----------------|---------------------|----------------|
| Revenues | 91,0 | 74,6 | 91,0 | 74,6 |
| EBITDA | 11,1 | (0,5) | 11,1 | (0,1) |
| EBIT | (17,0) | (19,9) | (17,0) | (19,5) |
| Res from associated companies | 117,8 | (74,4) | 160,4 | (123,6) |
| Net finance | (28,2) | (24,0) | (32,7) | (27,1) |
| Net result | <u>86.1</u> | <u>(116,6)</u> | <u>125.3</u> | <u>(167.7)</u> |

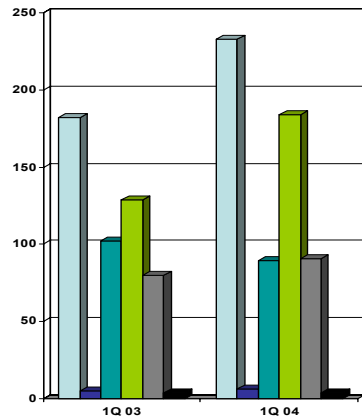


Ganger Rolf and Bonheur Proforma Revenues per segment

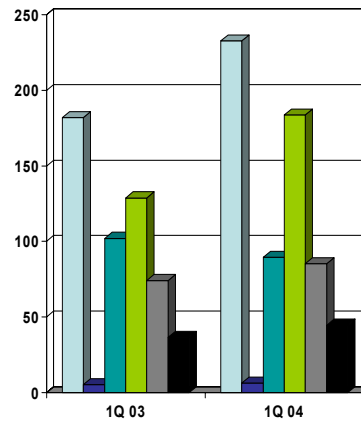
Nok mill

- Energy Services
- Energy producers
- Tank
- Transport
- Leisure
- Other investments

Ganger Rolf



Bonheur

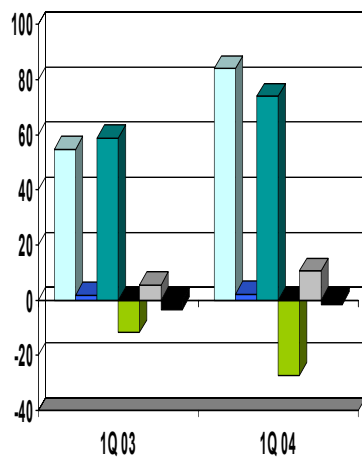


Ganger Rolf and Bonheur proforma EBITDA per segment

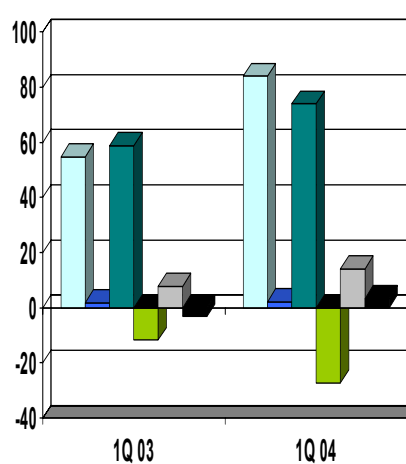
NOK mill

- Energy Services
- Energy producers
- Tank
- Transport
- Leisure
- Other investments

Ganger Rolf



Bonheur





Consolidated Balance sheet GRO BON

| <i>Nok mill</i> | 1Q 2004 | 1Q 2003 | 1Q 2004 | 1Q 2003 |
|-------------------------------|----------------|----------------|----------------|----------------|
| Intangible assets | 75,9 | 105,3 | 59,3 | 85,8 |
| Fixed assets | 972,0 | 769,0 | 971,6 | 768,6 |
| Investment in assoc. Comp | 2643,5 | 2 234,3 | 3 961,9 | 3 432,9 |
| Financial long-term assets | 596,2 | 598,2 | 503,8 | 513,2 |
| Total long-term assets | 4 287,7 | 3 706,8 | 5 496,6 | 4 800,6 |
| Receivables | 57,8 | 19,6 | 51,8 | 19,6 |
| Investments | 0,0 | 6,9 | 0,0 | 6,9 |
| Other current assets | 34,4 | 40,0 | 40,4 | 40,0 |
| Bank deposits, cash | 135,2 | 145,9 | 134,8 | 132,5 |
| Total current assets | 227,4 | 212,4 | 227,1 | 199,0 |
| Total assets | 4 515,1 | 3 919,2 | 5 723,6 | 4 999,6 |



Consolidated Balance sheet GRO BON

| <i>Nok mill</i> | 1Q 2004 | 1Q 2003 | 1Q 2004 | 1Q 2003 |
|-------------------------------------|----------------|----------------|----------------|----------------|
| Share capital | 45,4 | 45,4 | 51,0 | 51,2 |
| Retained earnings | 2 883,1 | 2 611,7 | 4 009,3 | 3 614,9 |
| Total equity | 2 928,4 | 2 657,1 | 4 060,3 | 3 666,2 |
| LT interest bearing debt | 1 294,2 | 1 006,1 | 1 370,0 | 1 075,9 |
| Other long term liabilities | 32,8 | 47,1 | 32,8 | 47,1 |
| Total long term liabilities | 1 327,1 | 1 053,2 | 1 402,9 | 1 123,0 |
| Short term liabilities | 196,2 | 157,1 | 197,1 | 158,6 |
| ST interest bearing debt | 63,4 | 51,8 | 63,4 | 51,8 |
| Total short term liabilities | 259,6 | 209,0 | 260,5 | 210,4 |
| Total liabilities and equity | 4 515,1 | 3 919,2 | 5 723,6 | 4 999,6 |



Interest bearing debt 31. March 2004

| <i>External debt</i> | Curr. | GRO (NOK mill) | Curr. | BON (NOK mill) |
|--|----------|---------------------|----------|---------------------|
| USD 75M loan facility due 10/08 | | | | |
| Outstanding USD 5,0 mill | USD 2,5 | 17 | USD 2,5 | 17 |
| Outstanding GBP 12,9 mill | GBP 6,5 | 82 | GBP 6,5 | 82 |
| Outstanding NOK 137,8 mill | | 69 | | 69 |
| Fred. Olsen Renewables | GBP 17,8 | 226 | GBP 17,8 | 226 |
| Long term lease cruise | GBP 23,6 | 299 | GBP 23,6 | 299 |
| Long term rig loan due 2006 | USD 15,6 | 108 | USD 15,6 | 108 |
| Long term lease cruise | GBP 13,2 | 167 | GBP 13,2 | 167 |
| Short term debt / various / elim. | | <u>(63)</u> | | <u>(63)</u> |
| Loan from assoc. comp (FOTL) | USD 55,7 | 385 | USD 55,7 | 385 |
| Various | | 4 | | 80 |
| Total interest bearing long term debt | | <u>1 294</u> | | <u>1 370</u> |



Fred. Olsen Energy ASA

Income Statement – Key Figures

| (NOK mill) | 1st Q 2004 | 4th Q 2003 |
|---|---------------|---------------|
| Operating revenues | 626 | 510 |
| Operating costs | (431) | (377) |
| Oper. result before depr. (EBITDA) | 196 | 133 |
| Depreciation | (173) | (176) |
| Operating result before exceptional write downs | 23 | (44) |
| Exceptional items and write downs | - | (55) |
| Operating result (EBIT) | 23 | (98) |
| Net financial items | (176) | 60 |
| Result before tax | (153) | (39) |
| Estimated tax income | (2) | (76) |
| Net result from continued operations | (155) | (114) |
| Net result from discontinued operations | (2) | (1) |
| Gain (loss) on disposal from disc. operations | 356 | - |
| Net result | 199 | (115) |

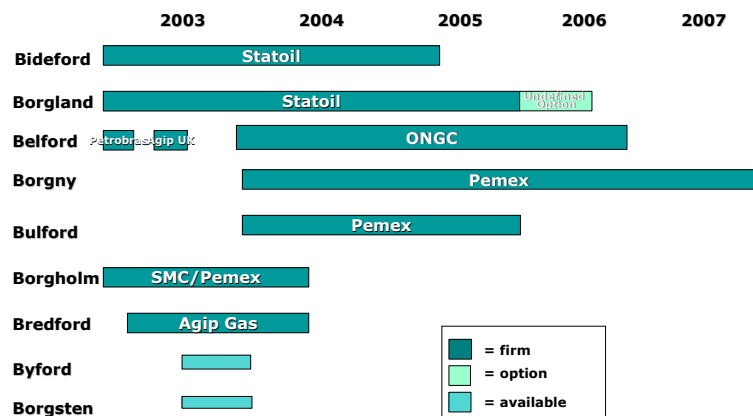


Highlights

- First full quarter for Belford Dolphin operations offshore India
- Borgny Dolphin and Bulford Dolphin commenced drilling contracts in Mexico in January 2004
- Seven out of nine units on contract
- Final agreements with Titanic Island Limited (Harcourt Developments Ltd.) in February. Net profit in 1Q of NOK 355 mill
- Restructuring of H&W
- Bond issue of NOK 1.195 million



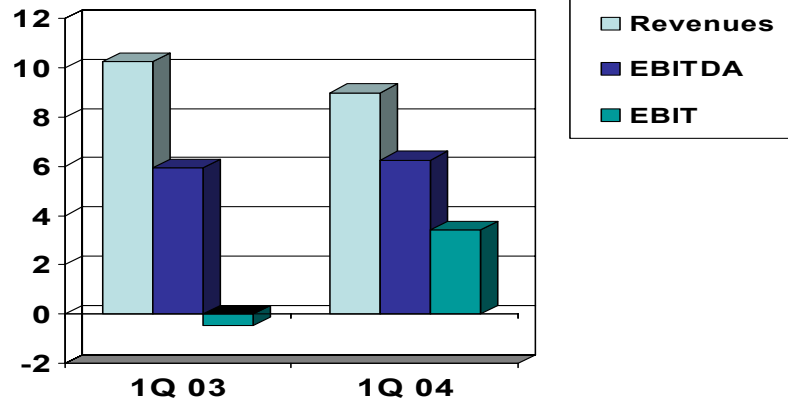
Contract schedule (27.04.2004)



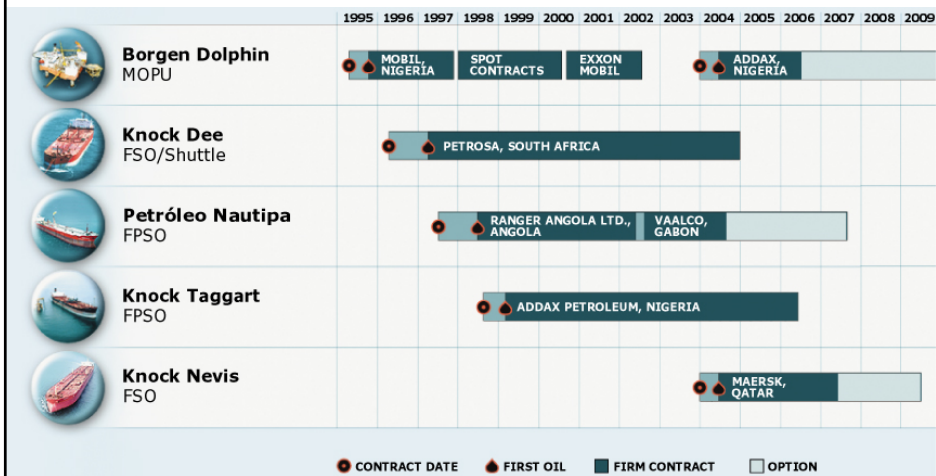


Fred. Olsen Production

USD mill



Fred. Olsen Production



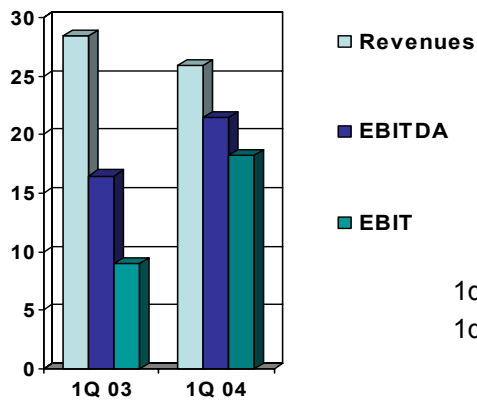


TANKERS

| | dwt. | Built | Type |
|-----------------|---------|-------|-------------|
| MT Knock Allan | 145 242 | 1992 | Single hull |
| MT Knock Stocks | 145 242 | 1993 | Single hull |
| MT Knock Clune | 147 048 | 1993 | Double hull |
| MT Knock Dun | 147 048 | 1994 | Double hull |
| MT Knock Muir | 146 286 | 1996 | Double hull |



USD - mill



1q 03 includes 3 shuttle tankers
1q 03 includes Jahre Viking



Consolidated Balance sheet
First Olsen Tankers Ltd

| <i>USD mill.</i> | 31.03.2004 | 31.12.2003 |
|-------------------------------------|------------|------------|
| Long term receivables | 117 | 113 |
| Fixed assets /other long term | 245 | 244 |
| Current assets | 86 | 82 |
| Total assets | 448 | 439 |
| Equity | 364 | 342 |
| Debt | 84 | 97 |
| Total equity and liabilities | 448 | 439 |
| | | |
| | | |
| | | |
| | | |

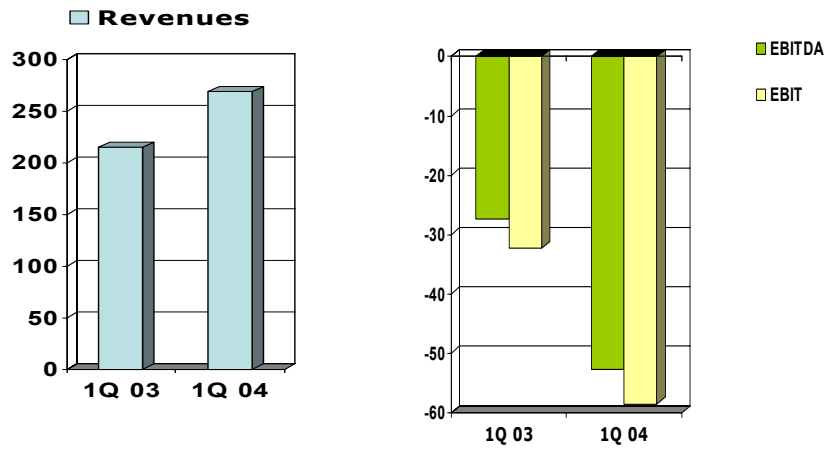


Sterling – 1st quarter 2004

- operation of eight Boeing 737-800, one B737-700
- passenger increase of 19%
- internet booking 83%
- load factor of 75% in the quarter
- charter represents 28%
- focus on costs and efficiency
- aggressive low fare strategies in Scandinavia
- downward pressure on prices



DKK mill



FOTL



BULK/RO-RO

| | dwt. | Built | Type |
|----------------------|--------|-------|----------------------|
| Norcliff | 5 894 | 1995 | Ro-Ro / Cont / paper |
| Western Iris | 42 556 | 1998 | Handymax bulkcarrier |
| Western Island (50%) | 42 556 | 1998 | Handymax bulkcarrier |

- Western Island and Western Iris sold with delivery in May
- Sales gain of USD 7.8 million
- Liquidity effect of USD 19 million

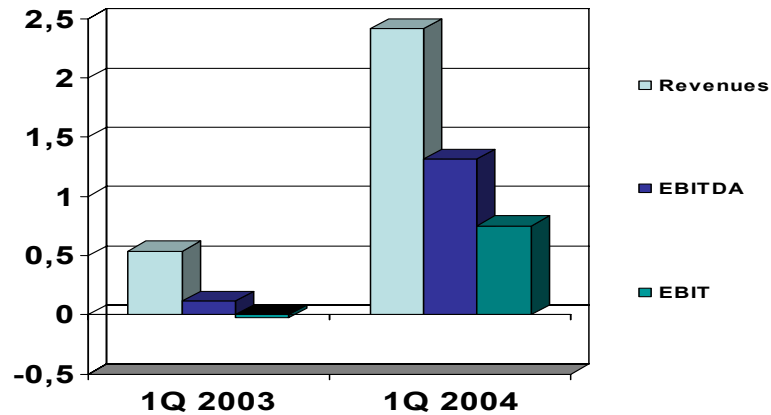


FOTL

Bulk / RoRo



USD - mill

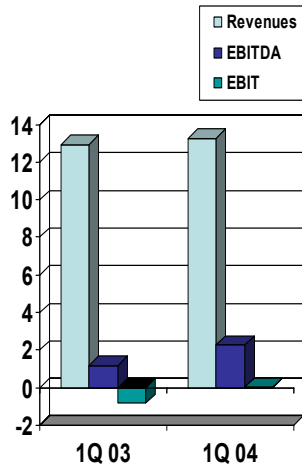


Comarit – 1st quarter 2004

- Operates five routes from Tanger to Spain and France
- 50% owned by Ganger Rolf and Bonheur
- Increased competition from fast ferries on main route
- 1st quarter normally low season
- Result before tax negative by NOK 21,3 million



GBP mill



- Ticket income stable
- Black Watch on world cruise
Braemar fly cruise
Black Prince charter
- Strong GBP in the quarter
- Black Prince incident to affect
2nd quarter