

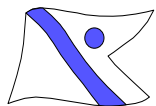
2nd Quarter 2004

Presentation

23 July 2004

 **Ganger Rolf ASA**

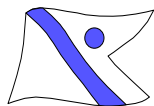
 **Bonheur ASA**



Consolidated Summary

Ganger Rolf Bonheur

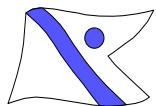
<i>NOK million</i>	2Q04	2Q03	2Q04	2Q03
Revenues	103,4	90,5	103,3	90,5
EBITDA	24,7	17,4	24,6	17,7
EBIT	(4,8)	(2,7)	(4,8)	(2,4)
Res from associated companies	53,2	(16,3)	77,3	(35,5)
Net finance	19,6	(3,1)	10,5	(9,9)
Net result	<u>71,8</u>	<u>(32,1)</u>	<u>87,2</u>	<u>(61,0)</u>



Consolidated Summary

Ganger Rolf Bonheur

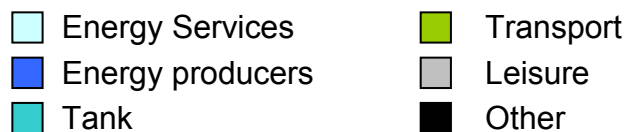
<i>NOK million</i>	Per 2Q 04	Per 2Q 03	Per 2Q 04	Per 2Q 03
Revenues	194,4	165,1	194,3	165,1
EBITDA	35,8	17,0	35,7	17,6
EBIT	(21,8)	(22,5)	(21,8)	(21,9)
Res from associated companies	171,0	(90,7)	237,7	(159,1)
Net finance	(8,5)	(27,1)	(22,2)	(37,1)
Net result	<u>157,8</u>	<u>(148,7)</u>	<u>212,5</u>	<u>(228,7)</u>



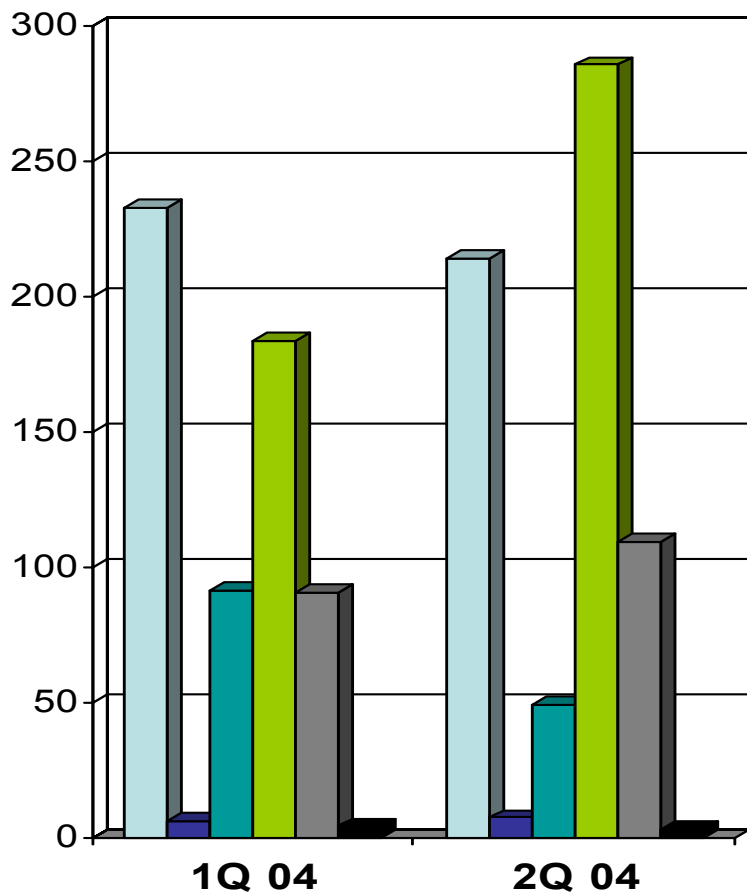
Consolidated Summary

Proforma Revenues Per Segment (2Q)

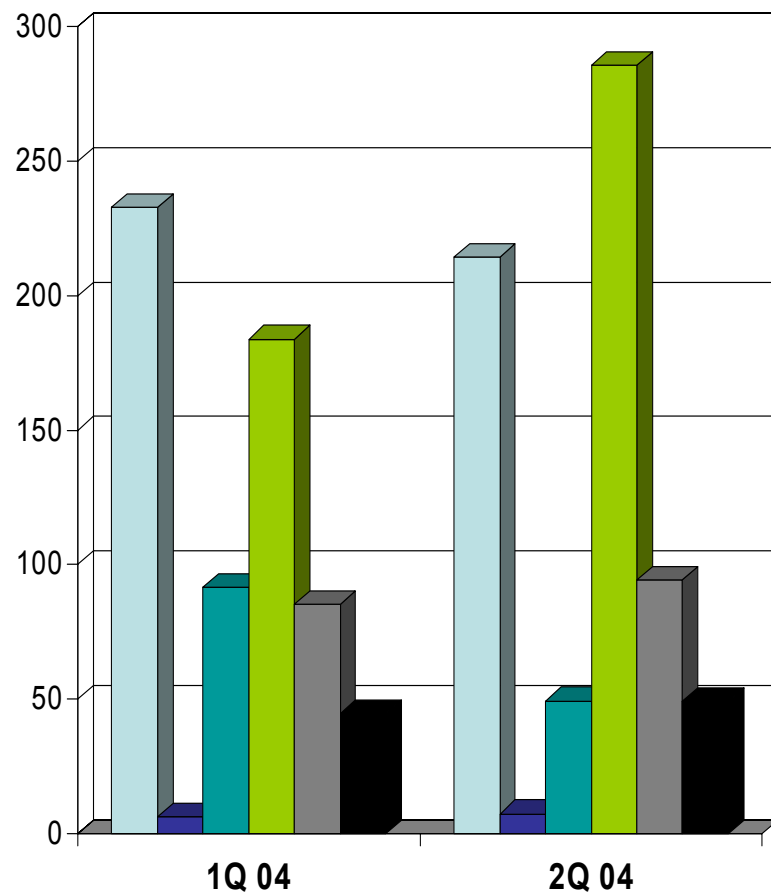
NOK million

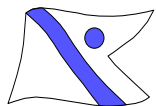


Ganger Rolf



Bonheur

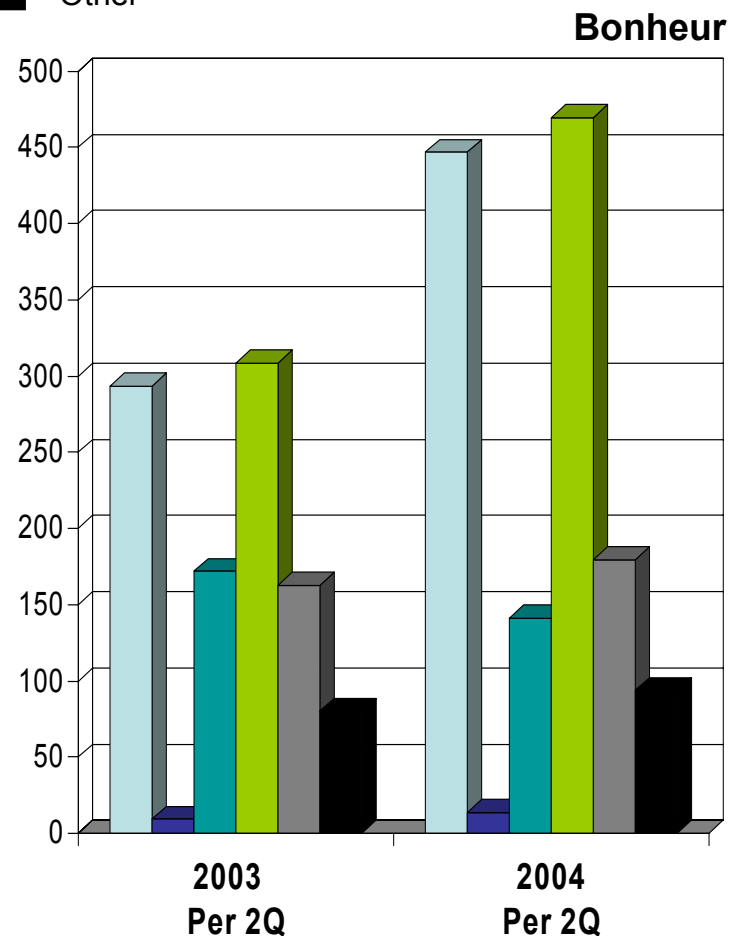
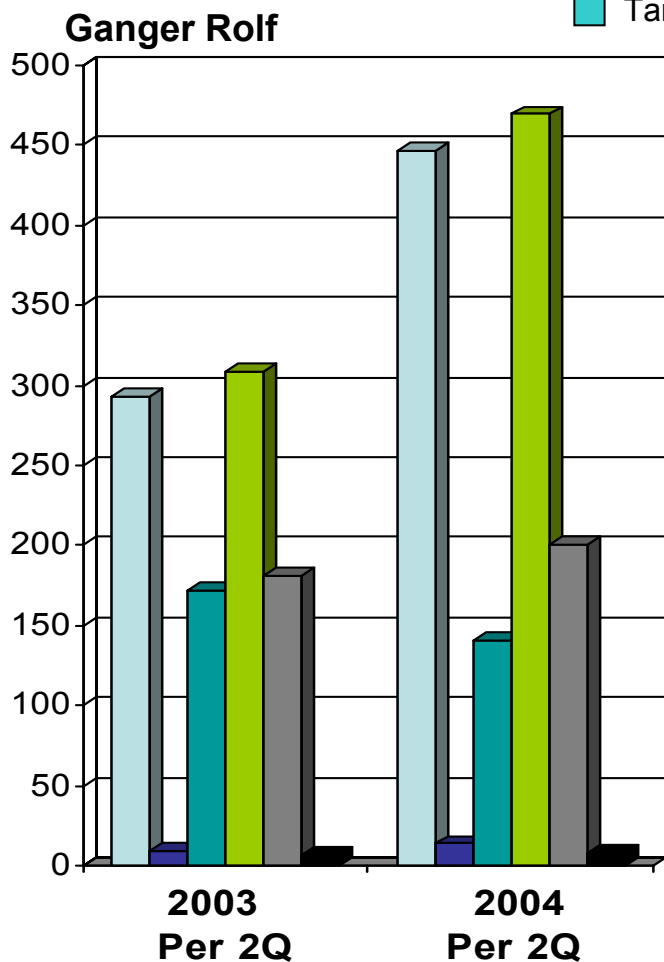
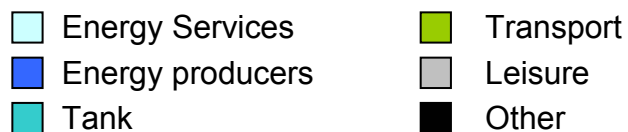


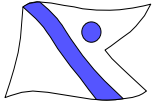


Consolidated Summary

Proforma Revenues Per Segment (Year to date)

NOK million

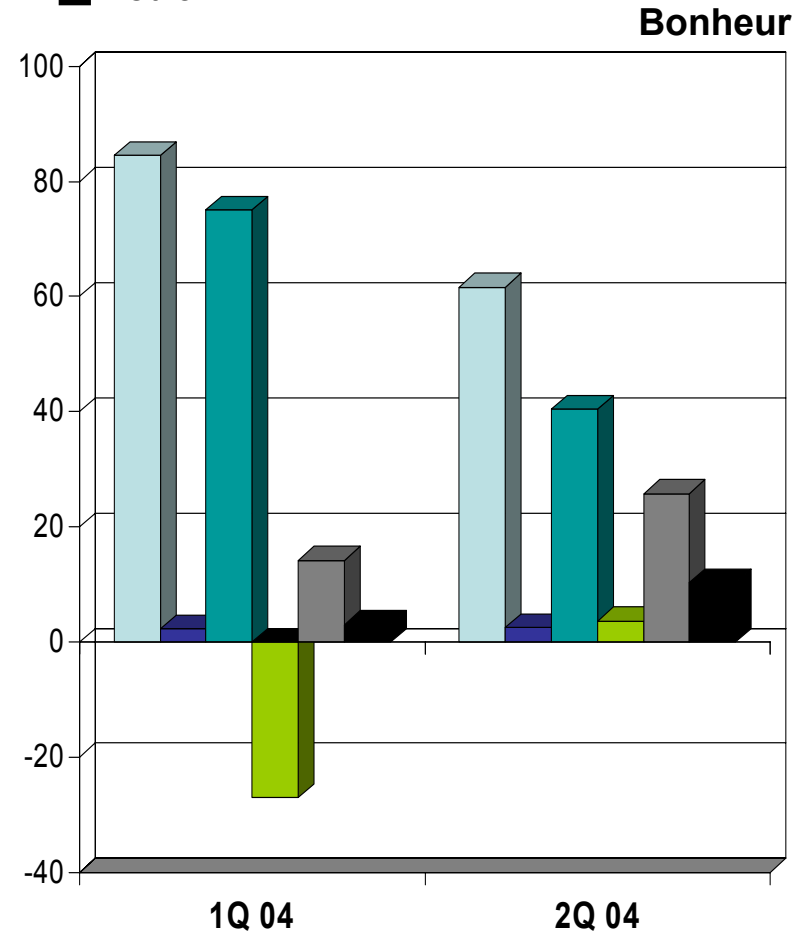
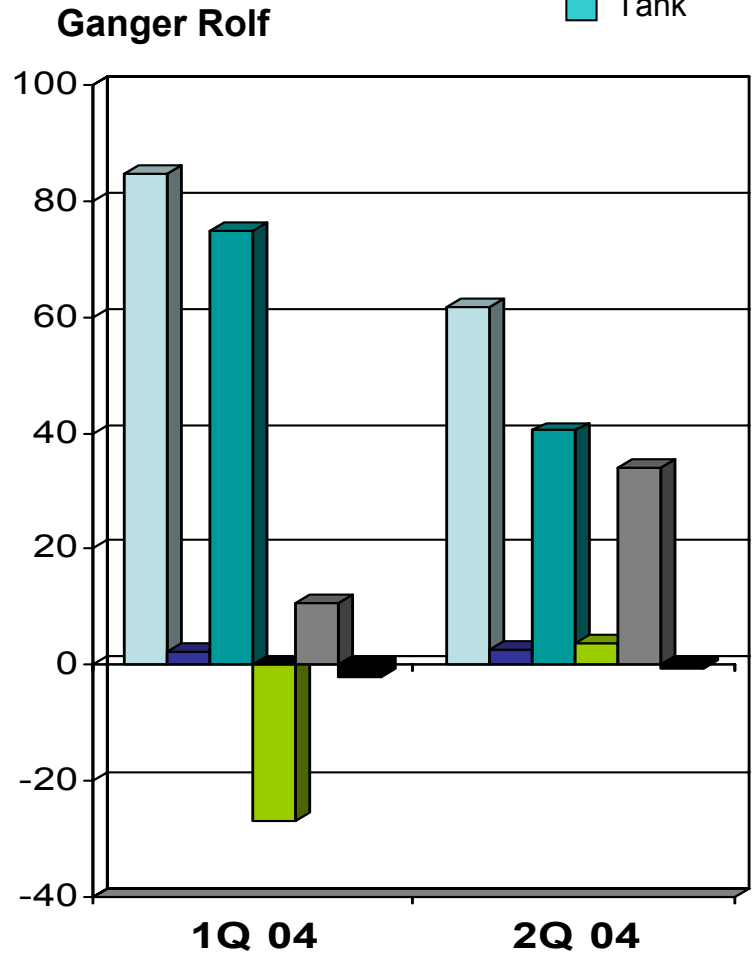
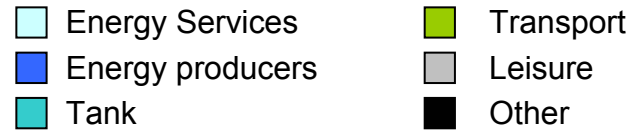


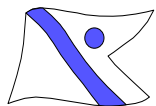


Consolidated Summary

Proforma EBITDA Per Segment (2Q)

NOK million



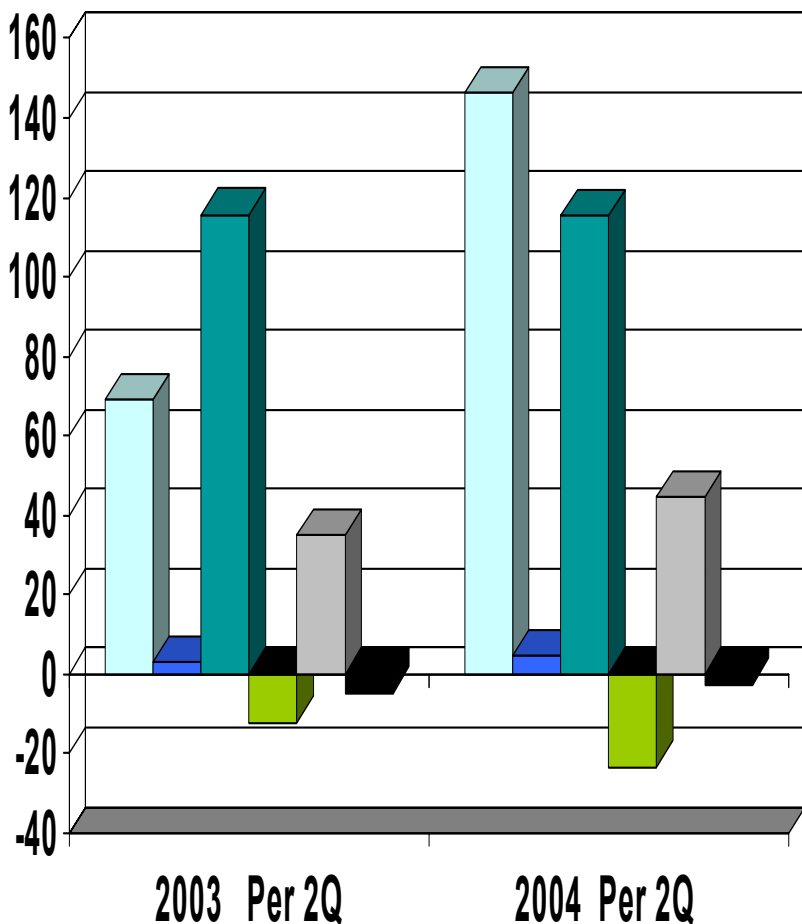


Consolidated Summary

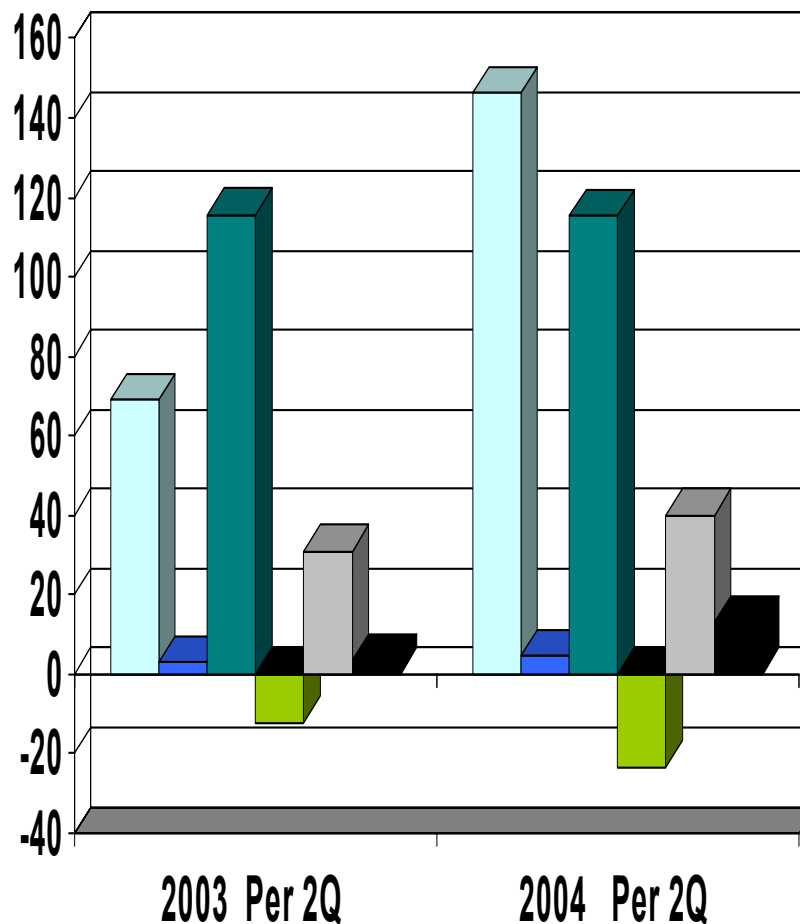
Proforma EBITDA Per Segment (Year to date)

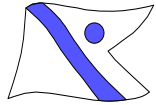
NOK million

Ganger Rolf



Bonheur

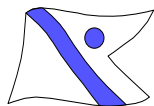




Consolidated Summary - Balance sheet

GRO BON

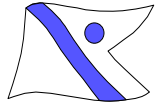
<i>NOK million</i>	2Q 2004	2Q 2003	2Q 2004	2Q 2003
Intangible assets	80,6	100,4	64,4	77,8
Fixed assets	1 035,4	790,0	1 035,0	789,6
Investment in assoc. comp	2 717,1	2 226,3	4 048,3	3 392,1
Financial long-term assets	<u>578,1</u>	<u>565,1</u>	<u>490,4</u>	<u>481,4</u>
Total long-term assets	<u>4 411,2</u>	<u>3 681,7</u>	<u>5 638,0</u>	<u>4 740,8</u>
Receivables	87,5	61,0	85,4	58,8
Investments	0,0	6,9	0,0	6,9
Other current assets	2,3	10,9	2,3	10,8
Bank deposits, cash	<u>150,6</u>	<u>172,6</u>	<u>150,6</u>	<u>172,2</u>
Total current assets	<u>240,5</u>	<u>251,4</u>	<u>238,3</u>	<u>248,8</u>
Total assets	<u>4 651,7</u>	<u>3 933,1</u>	<u>5 876,3</u>	<u>4 989,6</u>



Consolidated Summary - Balance sheet

GRO BON

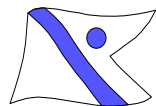
<i>NOK million</i>	2Q 2004	2Q 2003	2Q 2004	2Q 2003
Share capital	45,4	45,4	51,2	53,4
Retained earnings	<u>2 977,9</u>	<u>2 594,0</u>	<u>4 127,2</u>	<u>3 571,7</u>
Total equity	<u>3 023,3</u>	<u>2 639,4</u>	<u>4 178,4</u>	<u>3 625,1</u>
LT interest bearing debt	1 370,4	1 072,6	1 440,1	1 143,7
Other long term liabilities	<u>31,7</u>	<u>48,1</u>	<u>31,7</u>	<u>48,1</u>
Total long term liabilities	<u>1 402,1</u>	<u>1 120,7</u>	<u>1 471,8</u>	<u>1 191,8</u>
Short term liabilities	162,6	118,5	162,4	118,2
ST interest bearing debt	<u>63,7</u>	<u>54,5</u>	<u>63,7</u>	<u>54,5</u>
Total short term liabilities	<u>226,3</u>	<u>173,0</u>	<u>226,1</u>	<u>172,7</u>
Total liabilities and equity	<u>4 651,7</u>	<u>3 933,0</u>	<u>5 876,3</u>	<u>4 989,6</u>



Consolidated Summary

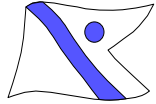
Interest bearing debt 30 June 2004

<i>External debt</i>	Curr.	GRO (NOK mill)	Curr.	BON (NOK mill)
USD 75M loan facility due 10/08				
Outstanding USD 5,0 million	USD 2,5	17	USD 2,5	17
Outstanding GBP 12,9 million	GBP 6,5	82	GBP 6,5	82
Outstanding NOK 210,9 million		105		105
Fred. Olsen Renewables	GBP 21,1	265	GBP 21,1	265
Long term lease cruise	GBP 23,3	293	GBP 23,3	293
Long term rig loan due 2006	USD 15,6	108	USD 15,6	108
Long term lease cruise	GBP 13,1	165	GBP 13,1	165
Short term debt / various / elim.		<u>(63)</u>		<u>(63)</u>
		972		972
Loan from assoc. comp (FOTL)	USD 55,7	387	USD 55,7	387
Various		<u>11</u>		<u>81</u>
Total interest bearing long term debt		<u>1 370</u>		<u>1 440</u>



Income Statement – Key Figures

(NOK mill)	2nd Q 2004	1th Q 2004
Operating revenues	547	626
Operating costs	(423)	(431)
Oper. result before depr. (EBITDA)	124	196
Depreciation	(176)	(173)
Operating result before exceptional items	(52)	23
Exceptional items and write downs	-	-
Operating result (EBIT)	(52)	23
Net financial items	(74)	(176)
Result before tax	(126)	(153)
Estimated tax income	1	(2)
Net result from continued operations	(125)	(155)
Net result from discontinued operations	-	(2)
Gain (loss) on disposal from disc. operations	-	356
Net result	(125)	199



Energy Services

Fred. Olsen Energy ASA

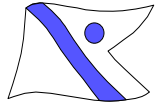
Operational highlights

New contracts for Bredford Dolphin offshore Tunisia (accomodation) and Spain (drilling)

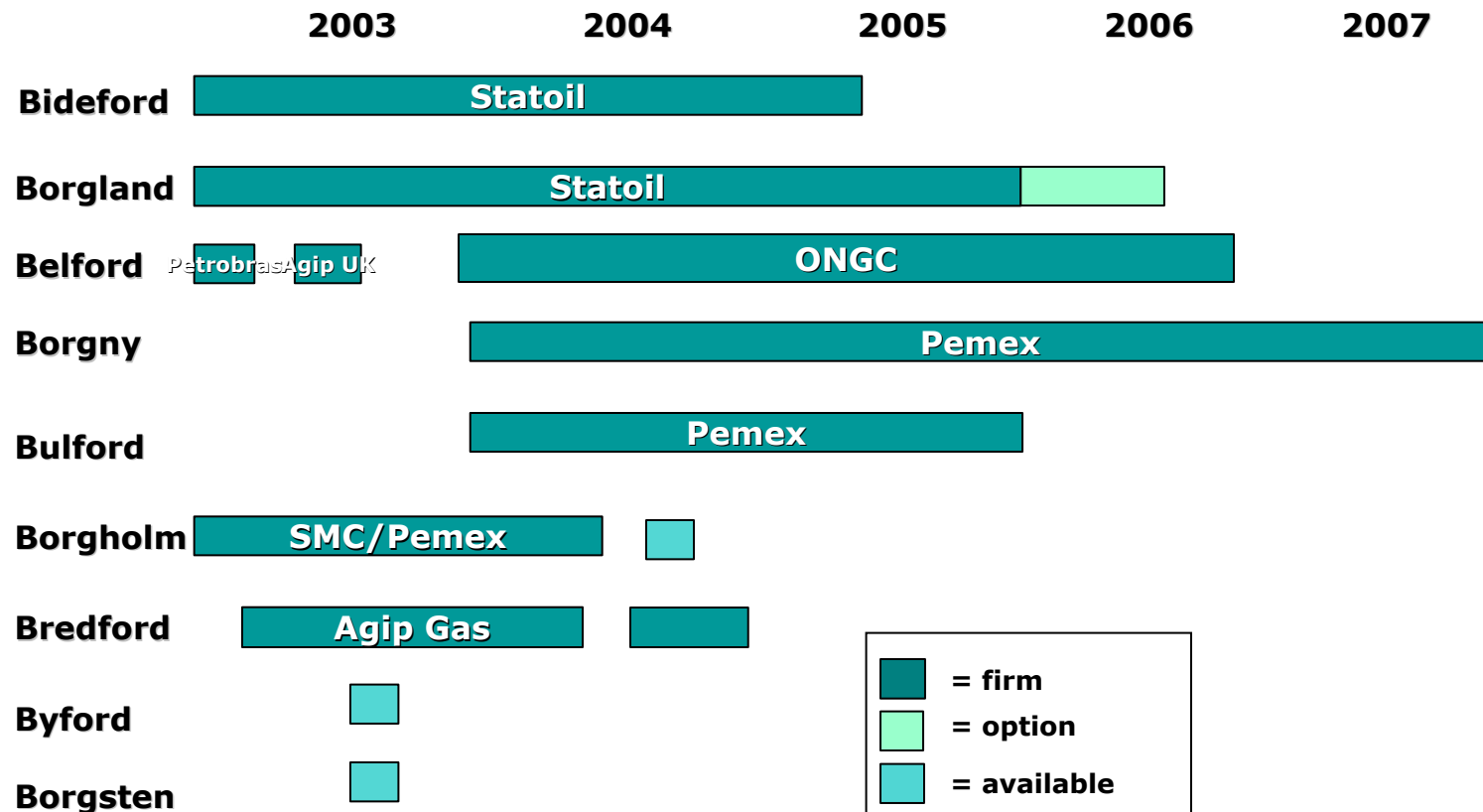
Five-year class Renewal Survey for Bideford Dolphin completed

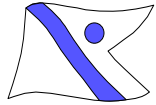
Borgholm Dolphin demobilizing from Mexico

Refinancing of long term debt completed



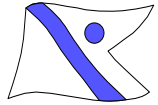
Rig Contracts (21.07.04)





Company Outlook

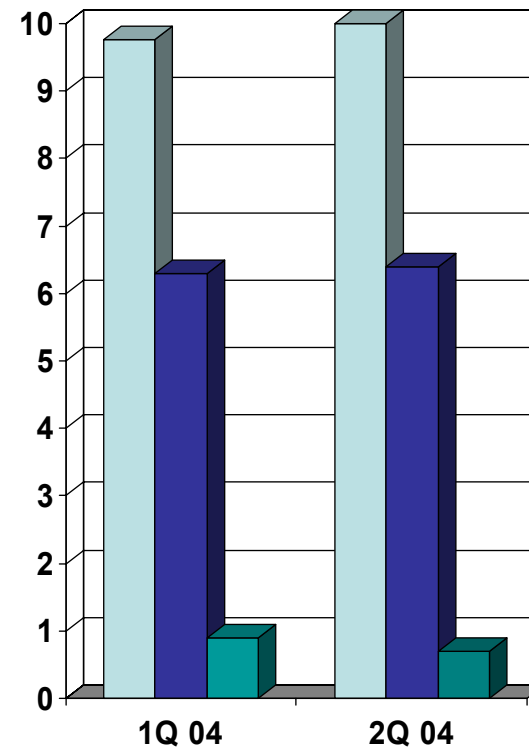
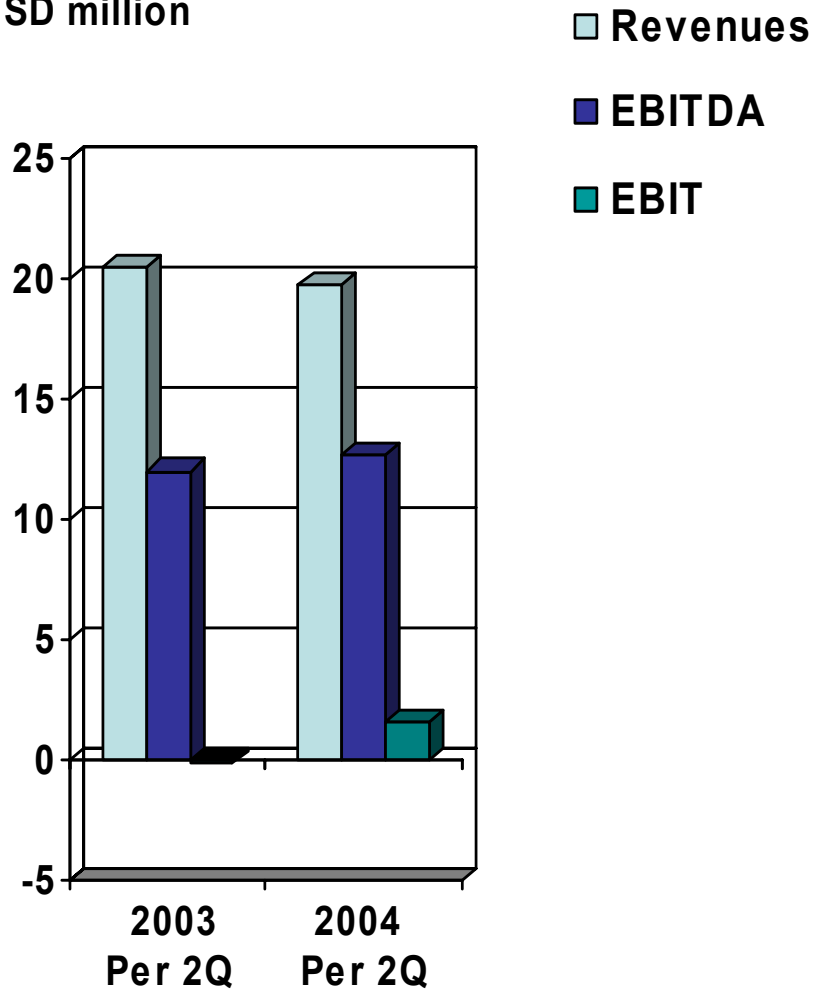
- Focus on safe and cost effective operations
 - Positive UKOOD Report "Maximizing Britains Oil & Gas Resources". Improved confidence in increased exploration activity in 2005
 - Tightening of rig market in Norway in 2005 due to AOC entrance barrier
 - Mediterranean activity has expanded with Libya and Egypt being key drivers in new activity.
 - West African shallow/mid water segment is balanced but small scale
 - India: ONGC and Reliance both with aggressive drilling campaign.
 - Stable improvement in deepwater and ultra deepwater market worldwide
-

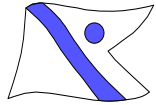


Energy Services

Fred. Olsen Production

USD million



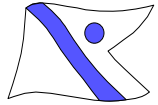


Knock Nevis

- Start up under contract in Qatar on schedule
- 5 year contract with 3 years fixed
- Increased investments in upgrade and rebuilding, bringing total cost to about USD 39 million
- Approval as FSO for 5 year continuous operation on location
- Annual EBITDA of USD 15 million

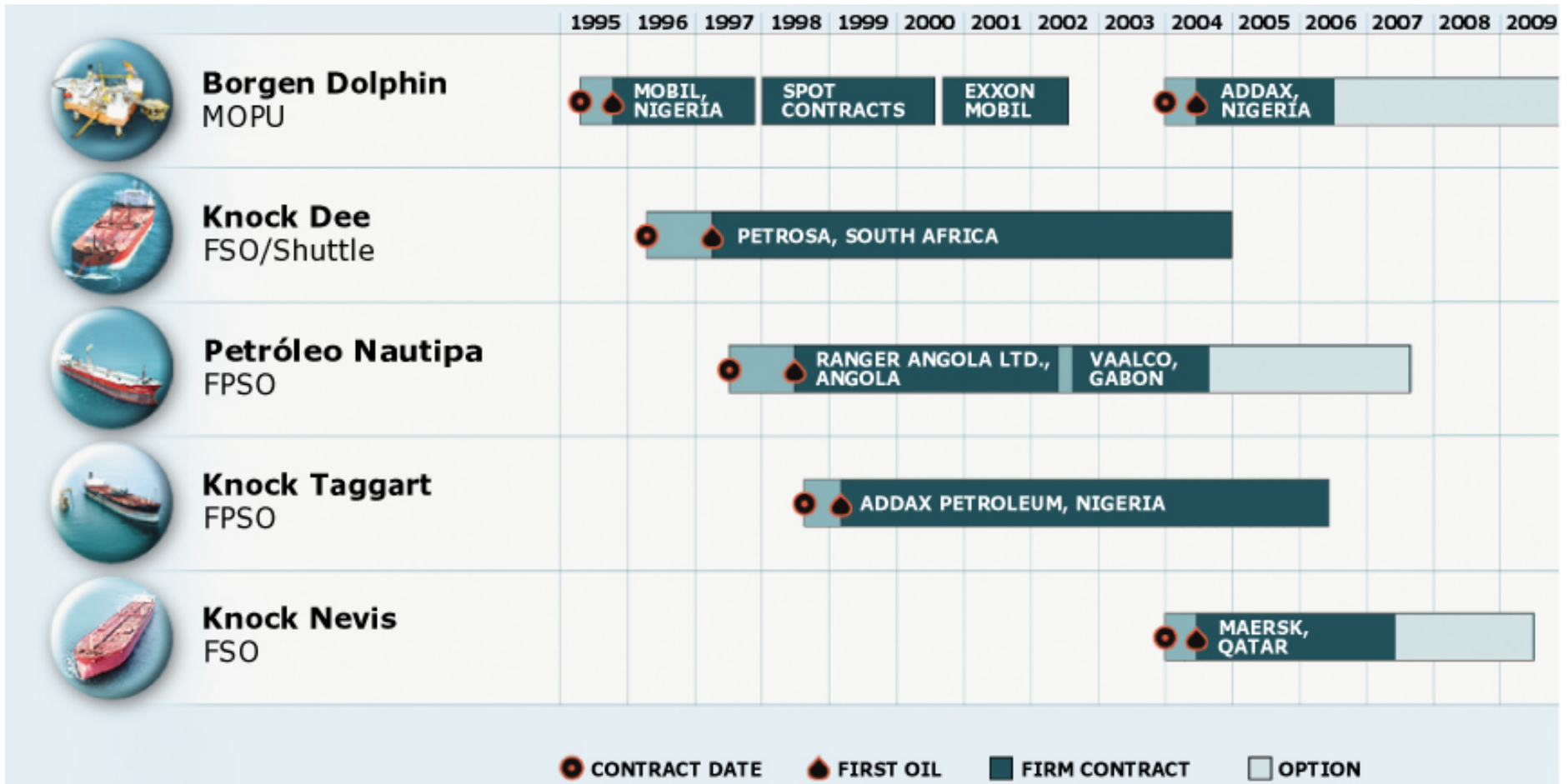
Borgen Dolphin

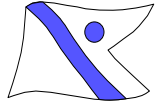
- On location in Nigeria with estimated start-up under contract with Addax in August
 - Fixed period of 2 years, options for additional 4 years
 - Annual EBITDA of USD 6 million
-



Energy Services

Fred. Olsen Production

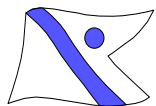




Energy Production



-
- Crystal Rig in full production from June under the long term agreement for sale of electricity and green certificates
 - Letter of intent regarding a sale of ownership interests in Windy Standard and Bears Down
 - Start up of construction of Rothes and Paul's Hill
-



Energy Production

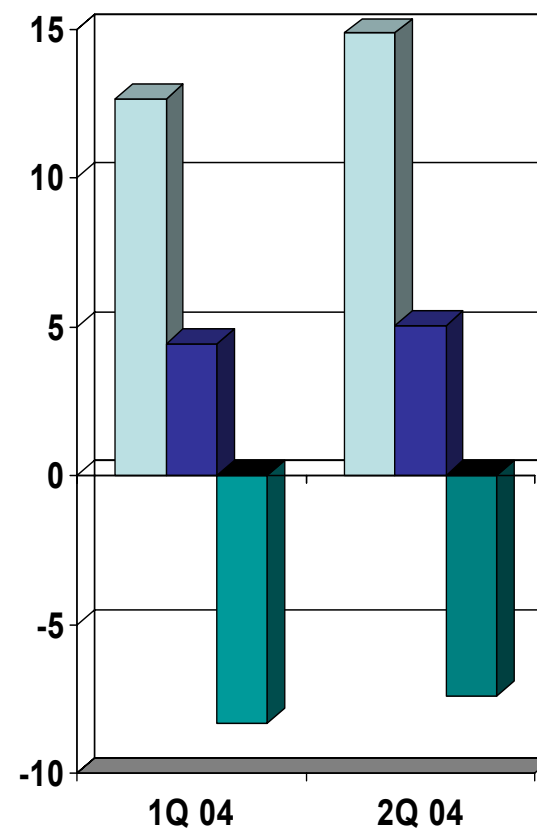
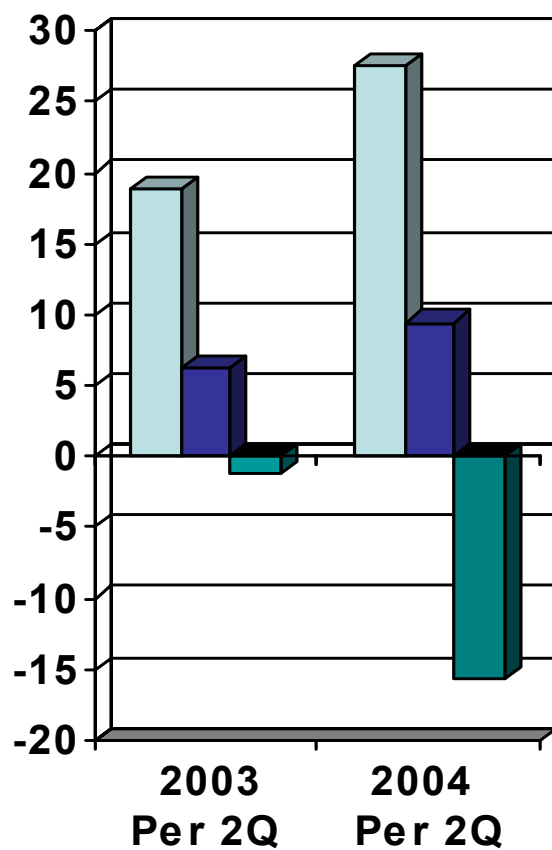
Proforma consolidated

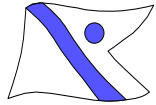
NOK million

□ Revenues

■ EBITDA

■ EBIT



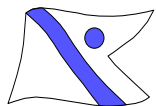


Tank

FOTL



-
- High oil productions and strong demand has kept tanker market strong
 - Second hand values for the tankers have strengthened during the quarter
 - Average earnings for Suezmax tankers USD 33.200, for 1st half year USD 45.000
 - EBITDA from Tank of USD 11,3 (2Q) and USD 32,6 million (1st half)
-



Tank

FOTL

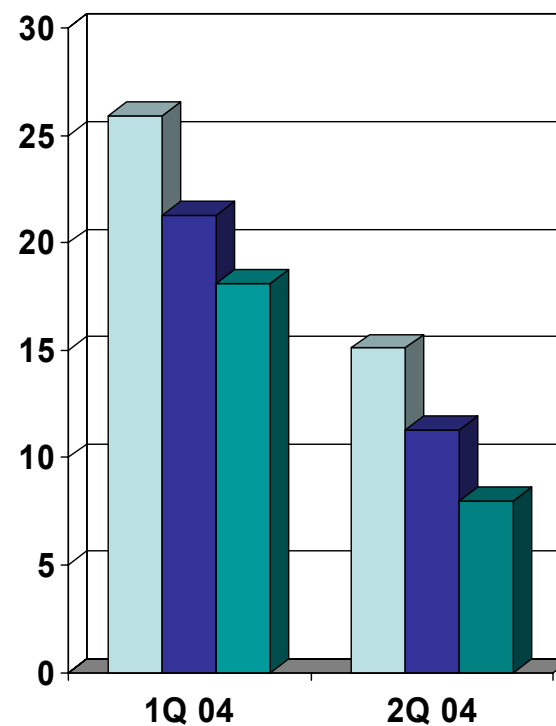
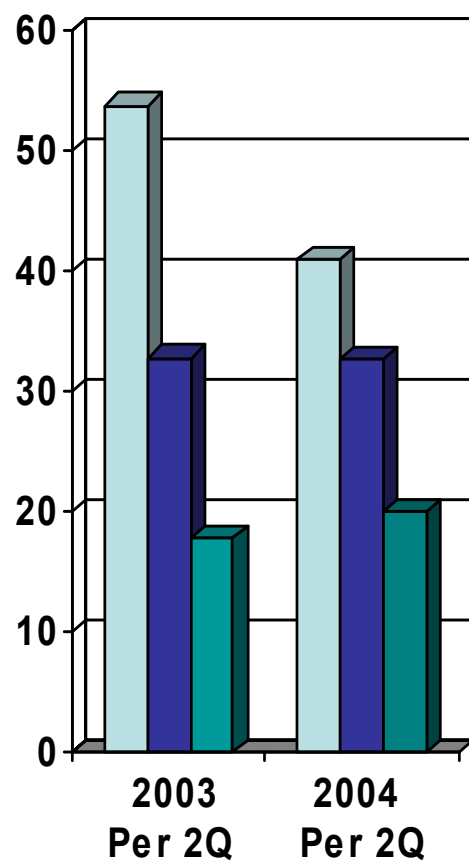


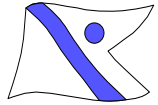
USD million

□ Revenues

■ EBITDA

■ EBIT





Transport / Ferries

Comarit

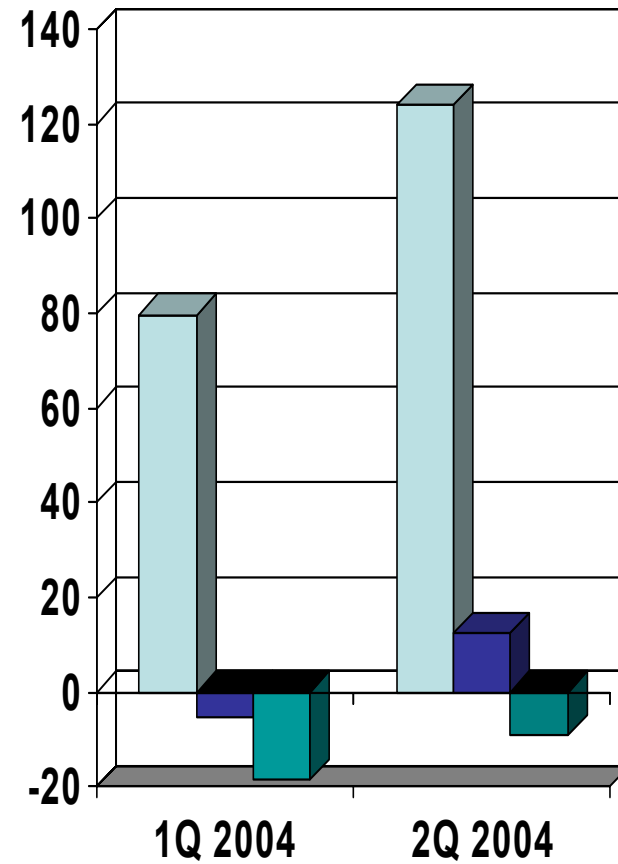
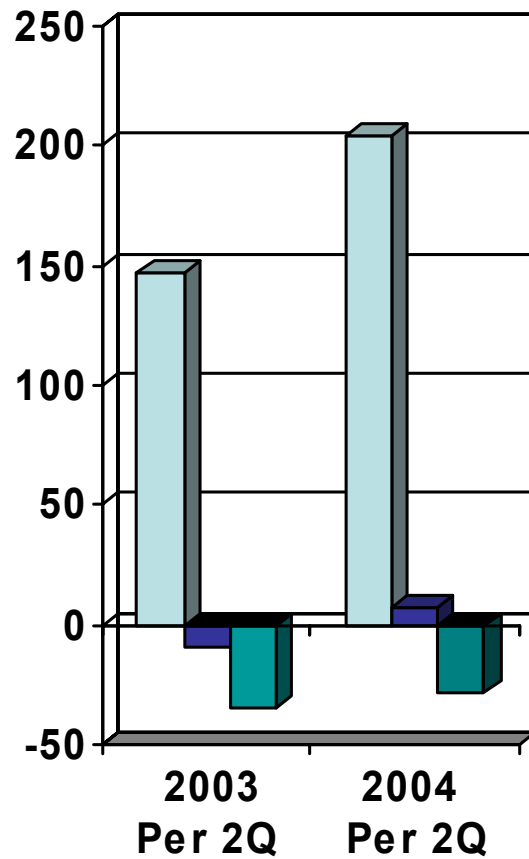


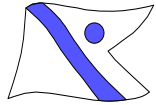
NOK million

□ Revenues

■ EBITDA

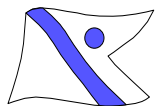
■ EBIT





Sterling – 2Q 2004

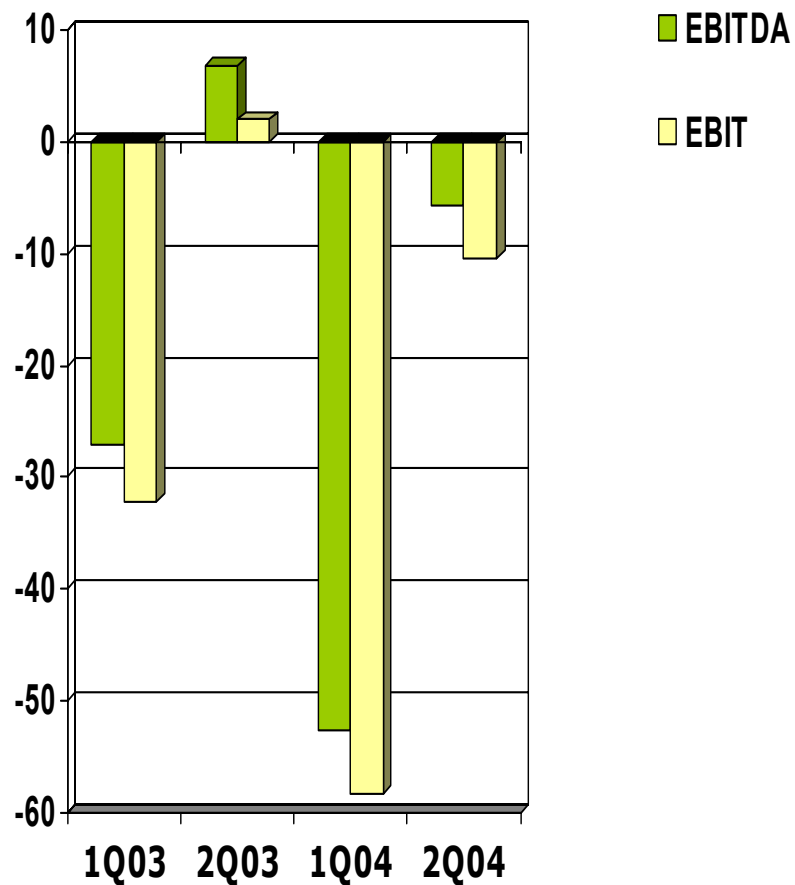
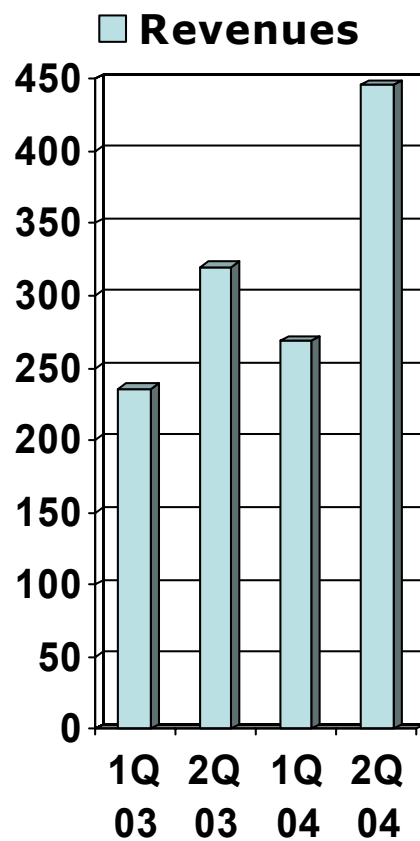
- Operation of 12 aircraft from June
10 Boeing 737-800, 1 B737-700, 1 B737-400.
- Passenger increase of 36% compared to 2Q03
- Internet booking 83%
- Cabin factor of 73% in the quarter, YTD 74%
- Charter represents 31% of revenues in the quarter and YTD
- Contract with Star Tour Denmark not renewed for summer 05
- Continued downward pressure on yields
- High jet-fuel prices

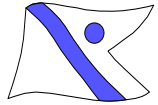


Transport / aviation



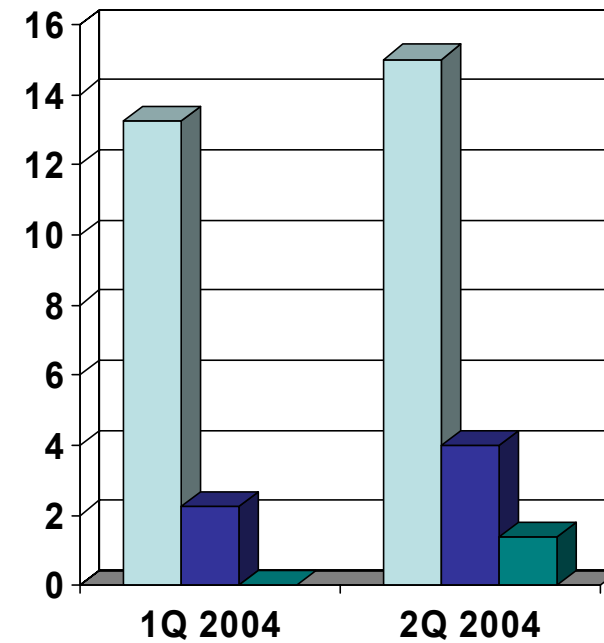
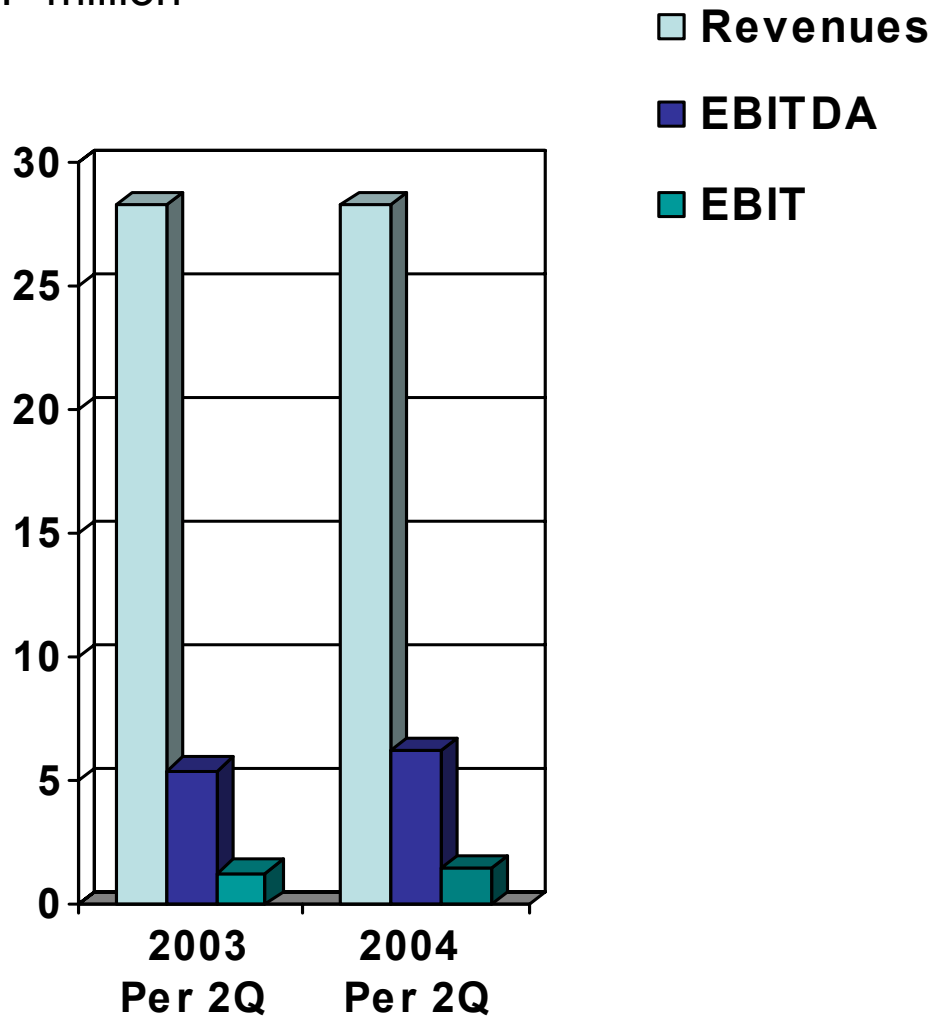
DKK million

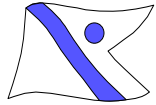




Leisure / cruise - segment

GBP million





Presentation

23 July 2004

 **Ganger Rolf ASA**

 **Bonheur ASA**
