



# GANGER ROLF ASA

## REPORT FOR SECOND QUARTER 2015 AND FIRST HALF YEAR 2015

### Comments to the accounts for Ganger Rolf ASA

The unaudited Group accounts for 2 quarter 2015 comprise Ganger Rolf ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership of associates.

Comparable figures for the same period in 2014 in brackets.

### Financial information

<i>Financial key figures (figures in million NOK except for earnings per share)</i>	<b>2Q 15</b>	<b>2Q 14</b>	<b>Per 2Q 15</b>	<b>Per 2Q 14</b>	<b>2014</b>
Operating revenue	0	0	0	0	0
EBITDA	-13	-17	-28	-33	-62
EBIT	-13	-17	-29	-34	-64
Share of profit from associates	-743	29	-518	101	139
Profit for the period	-707	6	-499	44	5
Average number of shares outstanding	33 673 935	33 673 935	33 673 935	33 673 935	33 733 935
Basic/diluted earnings per share NOK	-21,0	0,2	-14,8	1,3	0,2
Interest bearing liabilities			1 243	1 478	1 666

Operating result (EBIT), which mainly reflects the holding company costs, was NOK - 13 million (NOK - 17 million) in the quarter. All significant share holdings have been consolidated as associates. Consequently, the parent company is a pure holding company.

Results have been impacted positively by higher USD, GBP and EUR against NOK compared with the corresponding quarter last year. USD was on average approximately 29% higher in 2 quarter 2015 compared to 2 quarter 2014 while GBP and EUR was 18% and 4% higher, respectively.

Net result from associates accounted for using the equity method, was NOK - 743 million (NOK 29 million) in the quarter. Net result comprises share of net result from Fred. Olsen Energy ASA with subsidiaries (FOE) of NOK - 671 million (NOK 11 million), from Fred. Olsen Renewables AS with subsidiaries (FOR) of NOK 12 million (NOK - 19 million), from Fred. Olsen Ocean Ltd. (FOO) of NOK 19 million (NOK 51 million), from the cruise segment NOK 12 million (NOK - 28 million) and the cross ownership effect from Bonheur ASA of NOK - 121 million (NOK 4 million). The share of net result in associates in the 2 quarter includes Ganger Rolf ASA's share of impairment within FOE of NOK 1 032 million.

Net financial items in the quarter were NOK - 4 million (NOK - 4 million). Compared to the corresponding quarter last year interest expenses are lower and revaluation of financial instruments was - 1 million in 2Q15 (NOK 14 million). Dividend of NOK 6 million was received in 2Q15 (NOK 0).

Net result in the quarter was NOK - 707 million (NOK 6 million).

EBITDA year to date were NOK - 28 million (NOK - 33 million). Operating result (EBIT) year to date was NOK - 29 million (NOK - 34 million). Share of result from associates were NOK - 518 million (NOK 101 million), net financial items were NOK - 6 million (NOK - 22 million) and net result after estimated tax was NOK - 499 million (NOK 44 million).



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## Business Segments

The Group of companies' results for the individual business segments are included in Note 2.

In the following, it is referred to the Group of companies' consolidated business segments presented on 100% basis. Bonheur ASA and Ganger Rolf ASA have an ownership of 50% each in these segments unless otherwise stated.

## Offshore Drilling

The segment consists of 26% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE). Figures below are presented in NOK as consolidated into Bonheur ASA and Ganger Rolf ASA.

(Figures in NOK million)	1 half year			
	2Q 15	2Q 14	2015	2014
Operating revenues	2 523	1 638	4 730	3 331
EBITDA	1 614	639	2 838	1 261
EBIT	-2 386	111	-1 869	352
Net result	-2 569	41	-2 022	185

*Below is an extract from FOE's report for 2 quarter 2015 (figures in USD unless otherwise stated).*

Note that FOE from 1 quarter 2014 has changed the Groups reporting currency to USD. In addition FOE shows 1 quarter 2015 in brackets when comparing the quarterly results, while Bonheur ASA and Ganger Rolf ASA compares the quarterly results with the corresponding quarter last year.

For full report please refer to [www.fredolsen-energy.no](http://www.fredolsen-energy.no)

(Figures in USD million)	1 half year				
	2Q 15	1Q 15	2Q 14	2015	2014
Operating revenues	326	284	273	610	551
EBITDA	209	157	107	366	209
EBIT	-305	66	19	-238	58
Net result	-328	70	7	-258	31

“FINANCIAL INFORMATION (1<sup>st</sup> quarter 2015 and 1<sup>st</sup> half year 2014 in brackets)

Operating revenues in the quarter were 325.9 million (283.9 million), an increase of 42 million compared with the previous quarter. The revenues for offshore drilling division were 323.6 million, compared to 279.9 million previous quarter. The increase in revenues within the offshore drilling division is mainly due to Borgland Dolphin being at yard in first quarter while operating all of the second quarter. In addition an insurance settlement was received for Blackford Dolphin of USD 25.9 million partly offset by Borgholm Dolphin completing its contract early June. Revenues within the engineering and fabrication division were 58.5 million (37.7 million), of which 56.2 million (33.7 million) were related to intra-group activities.



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Operating costs were 117.3 million (126.6 million), a decrease of 9.3 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 7.7 million. Operating costs within the engineering and fabrication division were 56.2 million (35.4 million), of which 54.7 million (32.3 million) were related to intra-group activities.

Operating profit before depreciation (EBITDA) was 208.6 million (157.3 million). EBITDA for the half year was 365.9 million (208.6 million).

Depreciation and impairment amounted to 513.1 million (91.1 million), including a non-cash impairment charge of 418.9 million. For the half year, it amounted to 604.2 million (150.4 million). The impairment charge is due to a continuing weakening of the offshore drilling market and recent fixtures in second quarter, which indicate lower day-rate and utilization assumptions.

Operating profit after depreciation and impairment (EBIT) was negative 304.5 million (66.2 million). EBIT for the half year was negative 238.3 million (58.2 million).

Net financial items were negative 18.2 million (8.7 million). Capitalized interest expenses related to the newbuild in the quarter amounted to 1.8 million (1.7 million). Net financial items for the half year were negative 9.5 million (17.4 million).

Profit before tax was negative 322.7 million (74.9 million). Profit before tax for the half year was negative 247.8 million (40.8 million).

Net profit, including an estimated tax charge of 4.8 million (5.2 million), was negative 327.5 million (69.7 million). Net profit for the half year, including an estimated tax charge of 10.0 million (10.3 million), was negative 257.8 million (30.5 million).

Basic earnings per share were negative 4.94 (1.05).

Basic earnings per share for the half year were negative 3.89 (0.45)''

### Renewable Energy

Renewable Energy consists of 50% ownership of Fred. Olsen Renewables AS with subsidiaries (FOR).

(Figures in NOK million)	1 half year			
	2Q 15	2Q 14	2015	2014
Operating revenues	234	116	625	396
EBITDA	134	68	444	288
EBIT	36	-7	245	144
Net result	23	-37	162	43

FOR owns and operates seven wind farms, of which six wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) and one in Norway (Lista). As of 30 June 2015 FOR had an installed capacity of 504 MW in production. Construction of the Swedish wind farm Fäbodliden (78 MW) continued during the quarter and completion is scheduled in 1 quarter 2016. Construction work for the UK wind farm Windy Standard II (75 MW) has commenced and completion is scheduled in 1 quarter 2017. In



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addition FOR has a portfolio of development projects onshore in the UK, Norway and Sweden as well as offshore Ireland.

Operating revenues in the quarter were NOK 234 million (NOK 116 million). The increase in revenues from the corresponding quarter last year is mainly caused by higher wind speeds and higher capacity, partly offset by lower electricity prices. Compared to same quarter last year GBP/NOK exchange rate also increased by 17%. The generation increased from 185 GWh in 2 quarter last year to 296 GWh in 2 quarter 2015. EBITDA were NOK 134 million (NOK 68 million).

At the end of second quarter the UK listed infrastructure fund The Renewables Infrastructure Group Limited ("TRIG") acquired ownership of 49 % of Fred. Olsen Renewables Ltd.'s (FORL) 433 MW installed capacity UK onshore wind farm portfolio. TRIG subscribed for GBP 142 101 230 in new shares in the subsidiary Fred. Olsen Wind Limited (FOWL) and at the same time provided FOWL with two loans totaling GBP 103 898 770. The transaction will affect the value of the consolidated financial position, see note 5 for further information, however with no direct impact on the consolidated income statement. FORL's investments in its UK onshore wind farm development pipeline outside its remaining 51% ownership in FOWL will continue to be owned by FORL on a 100% basis. FOR's investments in Norway and Sweden were not part of the transaction and remain 100% owned.

For the first half year, FOR had operating revenues of NOK 625 million (NOK 396 million). The generation increased from 610 GWh in the first half year 2014 to 784 GWh in the first half year 2015. EBITDA were NOK 444 million (NOK 288 million).

### Shipping / Offshore wind

As per end of the quarter the segment consists of Fred. Olsen Windcarrier AS, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS, a company offering innovative offshore wind turbine foundations. Both companies are indirectly owned 50% through Fred. Olsen Ocean Limited. Fred. Olsen Windcarrier AS owns 51% of Global Wind Service A/S, an international supplier of qualified and skilled personnel to the global wind turbine industry. Fred. Olsen Windcarrier AS and Global Wind Service A/S each own 50% of Fred. Olsen Windcarrier Denmark A/S, which operates a fleet of modern crew transfer vessels.

(Figures in NOK million)	1 half year			
	2Q 15	2Q 14	2015	2014
Operating revenues	314	405	578	705
EBITDA	63	158	133	215
EBIT	31	123	67	147
Net result	38	102	-9	108

Operating revenues in the quarter were NOK 314 million compared with NOK 405 million in the same period in 2014. Income from the jack-up installation vessels "Brave Tern" and "Bold Tern" was lower during the quarter, partly offset by strengthening of the Euro against Norwegian Kroner.

EBITDA for the second quarter decreased from NOK 158 million in 2014 to NOK 63 million in 2015.

The "Brave Tern" and "Bold Tern" were engaged on projects in German waters during the quarter for transportation and installation of wind turbines as well as support for commissioning work.



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Fred. Olsen Windcarrier Denmark A/S operates a fleet of 8 high-speed vessels built for safe and efficient transport of goods and personnel to and from offshore wind farms. All vessels were at the end of the quarter engaged on projects with durations varying from 1 month to 1 year.

Global Wind Service A/S provides a wide range of installation and maintenance services. Global Wind Service works for all the major turbine manufactures with continued growth in all segments.

Universal Foundation Norway AS delivers integrated projects to the offshore wind industry based on the innovative Mono Bucket foundation. Universal Foundation A/S, a Danish subsidiary of Universal Foundation Norway AS, signed a contract in June with The Lake Erie Energy Development Corporation (LEEDCo) in the United States, for the detailed design of the Mono Bucket foundations for their Icebreaker offshore wind project planned for the Ohio waters of Lake Erie.

### Cruise

Cruise consists of 50% indirect ownership of Fred. Olsen Cruise Lines Ltd, with subsidiaries (FOCL), located in the UK.

(Figures in NOK million)	1 half year			
	2Q 15	2Q 14	2015	2014
Operating revenues	502	377	1 013	795
EBITDA	66	-8	116	7
EBIT	10	-52	3	-82
Net result	23	-56	18	-102

FOCL owns and operates four cruise ships, MV Black Watch, MV Braemar, MV Boudicca, and MV Balmoral.

Operating revenues in the quarter were NOK 502 million (NOK 377 million). Operating result before depreciation (EBITDA) was NOK 66 million (NOK -8 million).

The number of passenger days totaled 275 458 (274 605) for the quarter. Net ticket income per diem was 26% higher compared to the corresponding quarter last year. The average spot price of fuel oil in the quarter was 42% lower than in 2 quarter 2014.

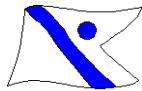
For the first half year, FOCL had operating revenues of NOK 1 013 million (NOK 795 million). EBITDA were NOK 116 million (NOK 7 million).

### Other investments

Other Investments mainly consist of an ownership of 27% of NHST Media Group AS, 6.3% of Koksa Eiendom AS as well as 50% of the service companies, Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

### NHST Media Group AS

Up until 9 May 2014, Bonheur ASA and Ganger Rolf ASA owned in total 35.6% of NHST Media Group AS. An additional 236 988 shares were purchased by the two companies on 9 May 2014, such that the combined ownership increased to 54.0%.



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NHST Media Group AS have four main business segments, Dagens Næringsliv (newspaper for business), Digital & Nordic (TDN, Europower, Smartcom, MyNewsdesk, ddp direct), Global business (Tradewinds, Upstream, Intrafish Media, Europower and Recharge) and Nautical Charts.

NHST Media Group AS achieved a turnover of NOK 324 million in the quarter (NOK 324 million).

Operating result before depreciation (EBITDA) for the quarter was NOK 30 million (2014: two months: NOK 31).

Revenues for the first half year was NOK 643 million (2014: two months NOK 220 million) and EBITDA were NOK 46 million (2014: two months: NOK 31 million).

### **Koksa Eiendom AS (previously IT Fornebu Properties AS)**

Bonheur ASA and Ganger Rolf ASA each holds 6.3% of the shares in Koksa Eiendom AS (KE), a company which holds commercial properties and development properties in the Fornebu area in Oslo, Norway.

### **Other information**

#### **Dividend / Annual General Meeting in Ganger Rolf ASA**

At the Annual General Meeting in Ganger Rolf ASA on 28 May 2015, the proposed dividend payment of NOK 3.00 per share was approved. The dividend was paid on 16 June, amounting to NOK 101.6million in total.



## **GANGER ROLF ASA**

### **Statement by the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director have today considered and approved the condensed consolidated interim report of Ganger Rolf ASA as at 30 June 2015 and for the first half year 2015 including condensed consolidated comparative figures as at 30 June and for the first half-year 2014.

The interim report has been prepared in reference to IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Norwegian disclosure requirements for interim financial reports of listed public limited companies.

To the best of our knowledge we consider the implemented accounting policies to be appropriate and in accordance with applicable accounting standards. Accordingly, it is our view that the interim report gives a true and fair view of the Group of companies' assets, liabilities and financial position as at 30 June 2015 and as at 30 June 2014 and of the results of the Group's operations and cash flows for the first half-year 2015 and the first half-year 2014.

Oslo, 14 July 2015  
Ganger Rolf ASA – the Board of Directors

Fred. Olsen  
Chairman  
(sign)

Carol Bell  
Director  
(sign)

Helen Mahy  
Director  
(sign)

Andreas Mellbye  
Director  
(sign)

Nick Emery  
Director  
(sign)

Anette S. Olsen  
Managing Director  
(sign)



# GANGER ROLF ASA

## Condensed financial statements in accordance with IFRS

### Income statement Group of Companies

(NOK million) - unaudited

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Revenues	0,0	0,1	0,2	0,2	0,3
Operating costs	-13,0	-17,0	-28,3	-33,4	-62,2
<b>Operating result before depreciation (EBITDA)</b>	<b>-12,9</b>	<b>-16,9</b>	<b>-28,1</b>	<b>-33,2</b>	<b>-61,8</b>
Depreciation	-0,5	-0,4	-0,9	-0,9	-1,8
<b>Operating result (EBIT)</b>	<b>-13,4</b>	<b>-17,4</b>	<b>-28,9</b>	<b>-34,1</b>	<b>-63,6</b>
Share of result from associates	-742,7	28,5	-518,0	101,3	138,9
Result before finance	-756,1	11,1	-546,9	67,2	75,3
Financial revenues	13,9	19,6	31,2	24,8	66,8
Financial costs	-17,6	-23,9	-37,2	-46,9	-132,5
Net financial items	-3,7	-4,3	-6,0	-22,1	-65,7
<b>Result before tax (EBT)</b>	<b>-759,8</b>	<b>6,9</b>	<b>-552,9</b>	<b>45,1</b>	<b>9,6</b>
Estimated tax cost	53,0	-1,0	54,1	-0,7	-4,4
<b>Net result</b>	<b>-706,8</b>	<b>5,9</b>	<b>-498,8</b>	<b>44,4</b>	<b>5,2</b>
Equity holders of the parent	-706,8	5,9	-498,8	44,4	5,2
Basic earnings / Diluted earnings per share (NOK)	-21,0	0,2	-14,8	1,3	0,2





# GANGER ROLF ASA

## Statement of comprehensive income

(NOK million) - unaudited

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014
<b>Profit for the period</b>	-706,8	5,9	-498,8	44,4
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Other comprehensive income for the period	0,3	-9,4	1,0	-9,5
Total items that will not be reclassified to profit or loss	0,3	-9,4	1,0	-9,5
<b>Items that may be reclassified subsequently to profit or loss</b>				
Hedging effects:				
- Effective portion of changes in fair value of interest hedges	0,0	-0,1	0,3	0,2
Fair value effects related to financial instruments:				
- Net change in fair value of available-for-sale financial assets	4,3	14,9	-2,4	18,3
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	-13,7	0,0	-13,7
Other comprehensive income from associates	-53,6	90,7	204,5	51,3
Other comprehensive income due to cross ownership	184,9	29,5	238,1	22,6
Income tax on other comprehensive income	0,1	0,0	0,2	0,0
Total items that may be reclassified subsequently to profit or loss	135,6	121,4	440,7	78,7
<b>Other comprehensive income for the period, net of income tax</b>	<b>135,9</b>	<b>111,9</b>	<b>441,8</b>	<b>69,2</b>
<b>Total comprehensive income for the period</b>	<b>-570,9</b>	<b>117,8</b>	<b>-57,0</b>	<b>113,6</b>
<b>Attributable to:</b>				
Equity holders of the parent	-570,9	117,8	-57,0	113,6
<b>Total comprehensive income for the period</b>	<b>-570,9</b>	<b>117,8</b>	<b>-57,0</b>	<b>113,6</b>



# GANGER ROLF ASA

## Statement of financial position

(NOK million) - unaudited

	30.06.2015	30.06.2014	31.12.2014
Deferred tax asset	0,0	0,0	0,0
Property, plant and equipment	34,0	34,5	34,2
Investments in associates	7 963,7	5 909,3	6 848,2
Other financial fixed assets	562,2	269,8	574,0
<b>Non-current assets</b>	<b>8 559,9</b>	<b>6 213,6</b>	<b>7 456,4</b>
Trade and other receivables	15,9	56,9	331,7
Cash and cash equivalents	407,6	181,0	943,7
<b>Current assets</b>	<b>423,5</b>	<b>237,9</b>	<b>1 275,5</b>
<b>Total assets</b>	<b>8 983,4</b>	<b>6 451,5</b>	<b>8 731,8</b>
Share capital	42,3	42,3	42,3
Treasury shares	-0,2	-0,2	-0,2
Share premium	25,9	25,9	25,9
Retained earnings	6 077,1	4 630,6	5 342,5
<b>Equity</b>	<b>6 145,1</b>	<b>4 698,6</b>	<b>5 410,5</b>
Non-current interest bearing liabilities	1 243,3	887,7	1 665,6
Other non-current liabilities	211,7	193,1	208,3
<b>Non-current liabilities</b>	<b>1 455,0</b>	<b>1 080,8</b>	<b>1 873,8</b>
Current interest bearing liabilities	0,0	590,4	0,0
Other current liabilities	1 383,3	81,7	1 447,5
<b>Current liabilities</b>	<b>1 383,3</b>	<b>672,1</b>	<b>1 447,5</b>
<b>Total equity and liabilities</b>	<b>8 983,4</b>	<b>6 451,5</b>	<b>8 731,8</b>

Oslo, 14 July 2015

Ganger Rolf ASA - the Board of Directors

Fred. Olsen  
Chairman

Carol Bell  
Director

Nick Emery  
Director

Helen Mahy  
Director

Andreas Mellbye  
Director

Anette S. Olsen  
Managing Director



# GANGER ROLF ASA

## Statement of changes in equity

(NOK million) - unaudited

	Share Capital	Own shares	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total equity
Balance at 1 January 2014	42,3	0,0	25,9	-305,9	-0,6	81,6	5 147,6	4 990,9
Total comprehensive income for the period	0,0	0,0	0,0	43,8	0,2	4,6	64,9	113,6
Changes in treasury shares	0,0	-0,2	0,0	0,0	0,0	0,0	-19,8	-20,0
Acquisition of associate	0,0	0,0	0,0	0,0	0,0	0,0	-101,6	-101,6
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0	0,0	-284,4	-284,4
<b>Balance at 30 June 2014</b>	<b>42,3</b>	<b>-0,2</b>	<b>25,9</b>	<b>-262,0</b>	<b>-0,4</b>	<b>86,3</b>	<b>4 806,8</b>	<b>4 698,6</b>
Balance at 1 January 2015	42,3	-0,2	25,9	467,1	-0,5	76,7	4 799,2	5 410,5
Total comprehensive income for the period	0,0	0,0	0,0	250,8	0,3	-2,2	-305,9	-57,0
Effect from equity transactions with other shareholders of associate	0,0	0,0	0,0	0,0	0,0	0,0	893,2	893,2
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0	0,0	-101,6	-101,6
<b>Balance at 30 June 2015</b>	<b>42,3</b>	<b>-0,2</b>	<b>25,9</b>	<b>717,9</b>	<b>-0,2</b>	<b>74,5</b>	<b>5 284,9</b>	<b>6 145,1</b>

### Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	33 853 935
Number of own shares	180 000

### Translation reserve

The reserve represents exchange differences resulting from the consolidation of associated companies having other functional currencies than NOK.

### Hedging reserve

The reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

### Fair value reserve

The reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.



# GANGER ROLF ASA

## Consolidated statement of cash flow

<i>(NOK million) - unaudited</i>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>
<b>Cash flow from operating activities</b>		
Net result	-498,8	44,4
<i>Adjustments for:</i>		
Depreciation	0,9	0,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	16,3	36,6
Share of result from associates	518,0	-101,3
Net gain (-) / loss on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax income	-54,1	0,7
Cash generated before changes in working capital and provisions	-17,9	-19,0
Increase (-) / decrease in trade and other receivables	0,6	-0,8
Increase / decrease (-) in current liabilities	-12,0	-3,4
Cash generated from operations	-29,3	-23,2
Interest paid	-33,7	-36,2
Tax paid	1,1	-
<b>Net cash from operating activities</b>	<b>-61,9</b>	<b>-59,4</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	12,9	1,2
Interest and dividends received	44,7	623,3
Acquisitions of property, plant and equipment and changes in other investments	-6,1	-215,8
<b>Net cash from investing activities</b>	<b>51,6</b>	<b>408,7</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	1,0	175,8
Repayment of borrowings	-425,3	-211,2
Purchase of treasury shares		-20,0
Dividends paid	-101,6	-284,4
<b>Net cash from financing activities</b>	<b>-525,9</b>	<b>-339,8</b>
Net increase in cash and cash equivalents	-536,2	9,5
Cash and cash equivalents at 1 January	943,7	171,4
<b>Cash and cash equivalents at 30 June</b>	<b>407,6</b>	<b>181,0</b>



# GANGER ROLF ASA

## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group accounts for the second quarter 2015 comprise Ganger Rolf ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership in associates. The quarterly accounts of 2015 and the Group of companies' accounts for 2014 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.ganger-rolf.com](http://www.ganger-rolf.com).

#### Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the Securities and Trading Act. The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2014 and the previous interim reports issued in 2014 and 2015. The interim financial report for the second quarter 2015 was approved by the company's Board on 14 July 2015.

The accounting principles applied by the Group of companies in these condensed interim financial statements are the same as those applied by the Group of companies in its consolidated financial statements as at and for the year ended 31 December 2014.

#### Estimates

The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts stated for assets and obligations, revenues and costs. Actual results may differ from these estimates.

The most important appraisals when applying the Group accounting principles and the primary sources of estimate uncertainties are the same for the preparation of interim accounts as for the 2014 Group accounts.

### Note 2 – Segment information

#### Companies fully consolidated in the accounts

##### Other investments

Ganger Rolf ASA and Laksa AS.

##### Associates

##### Offshore drilling

Fred Olsen Energy ASA.

##### Renewable energy

Fred. Olsen Renewables AS.

##### Cruise

Fred. Olsen Cruise Lines Ltd and First Olsen Holding AS.

##### Shipping / Offshore wind

*Shipping activities (inclusive tankers in 2014): Fred. Olsen Ocean Ltd.*

*Offshore wind: Fred. Olsen Windcarrier AS, Universal Foundation Norway AS and Fred. Olsen Ocean Ltd.*

##### Other investments

Fred. Olsen Travel AS, Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS (liquidated in 4<sup>th</sup> quarter 2014), Fred. Olsen Cruise Lines Pte. Ltd, FO Capital Ltd, Bonheur og Ganger Rolf ANS, Bonheur ASA and NHST Media Group AS (From 1 May 2014).



# GANGER ROLF ASA

2. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14
Fully consolidated companies												
Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Operating costs	0	0	0	0	0	0	0	0	-13	-17	-13	-17
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	-13	-17	-13	-17
Depreciation / Impairment	0	0	0	0	0	0	0	0	0	0	0	0
Operating result (EBIT)	0	0	0	0	0	0	0	0	-13	-17	-13	-17

2. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total associates	
	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14	2Q.15	2Q.14
Associates												
Revenues	659	428	117	58	154	203	251	188	103	75	1 284	952
Operating costs	-238	-261	-50	-24	-122	-124	-218	-192	-96	-75	-723	-676
Oper. result before depr. (EBITDA)	422	167	67	34	32	79	33	-4	7	0	561	276
Depreciation / Impairment	-1 045	-138	-49	-37	-16	-17	-28	-22	-2	-2	-1 141	-216
Operating result (EBIT)	-623	29	18	-3	16	62	5	-26	4	-2	-580	60

1 half year	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total fully consolidated companies	
	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14
Fully consolidated companies												
Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Operating costs	0	0	0	0	0	0	0	0	-28	-33	-28	-33
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	-28	-33	-28	-33
Depreciation / Impairment	0	0	0	0	0	0	0	0	-1	-1	-1	-1
Operating result (EBIT)	0	0	0	0	0	0	0	0	-29	-34	-29	-34

Per 2. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. Wind		Cruise		Other investments		Total associates	
	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14	Jan-Jun15	Jan-Jun14
Associates												
Revenues	1 236	870	313	198	289	353	507	398	206	84	2 550	1 903
Operating costs	-494	-541	-91	-54	-222	-245	-449	-394	-199	-91	-1 455	-1 326
Oper. result before depr. (EBITDA)	742	329	222	144	66	107	58	3	7	-6	1 095	578
Depreciation / Impairment	-1 230	-237	-99	-72	-33	-34	-56	-44	-5	-2	-1 424	-390
Operating result (EBIT)	-488	92	123	72	34	74	2	-41	2	-9	-329	188

## Note 3 – Interest bearing loans

On 25<sup>th</sup> January 2012 Bonheur ASA completed a NOK 700 million 5 years unsecured bond issue with maturity in 2017 and a NOK 300 million 7 years bond issue with maturity in 2019. Ganger Rolf ASA has borrowed NOK 350 million and NOK 150 million of the proceeds from the bond issues from Bonheur ASA at identical terms.

On 26 June 2014 Bonheur ASA completed a NOK 900 million senior unsecured bond issue with maturity in 2019 and a NOK 600 million senior unsecured bond issue with maturity in 2021. Ganger Rolf ASA is guarantor for both issues. Ganger Rolf ASA has borrowed 50% of the proceeds from both bond issues from Bonheur ASA at identical terms.



## GANGER ROLF ASA

### Note 4 – Taxes

There are ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities. For further information, please refer to Note 23 in the Annual Report for 2014.

In 2009 the associate Barient NV received a subsequent tax ruling for the year 1999 of NOK 51 million, of which 50% is attributable to Ganger Rolf ASA. The company appealed the ruling to the court (Tingretten) but the tax authorities gained support for their view both by the Court (Tingretten) and by the Court of Appeal (Lagmannsretten). The company appealed the decision to the Supreme Court (Høyesterett) but in March 2015 the appeal was rejected. All taxes related to the issue are paid and charged to income statement.

Ganger Rolf ASA has received a draft decision of change from the tax authorities regarding the taxable income for 1999 based on the dispute mentioned above. The amount was reflected in recognized income tax expense for 2012. However, in June 2015 the company received a letter from the tax authorities notifying that the tax office will drop the case against the company. This resulted in an income in tax of NOK 53 million in the quarter for the company, but with no cash effect.

### Note 5 – UK wind farm portfolio

At the end of second quarter the UK listed infrastructure fund The Renewables Infrastructure Group Limited ("TRIG") acquired ownership of 49 % of Fred. Olsen Renewables Ltd.'s (FORL) 433 MW installed capacity UK onshore wind farm portfolio. TRIG subscribed for GBP 142 101 230 in new shares in the subsidiary Fred. Olsen Wind Limited (FOWL), giving TRIG 49% ownership of the new total issued share capital of FOWL, and at the same time provided FOWL with two loans totaling GBP 103 898 770.

The transactions in FOWL has affected the consolidated financial position as follows:

Increased investments in associates	NOK 893 million
Increased total equity	NOK 893 million



# GANGER ROLF ASA

## Note 6– Ganger Rolf ASA (Parent Company – NGAAP)

(NOK million) - unaudited

### CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Revenues	0,2	0,1	0,3
Operating costs	-28,2	-33,3	-62,0
<b>Operating result before depreciation (EBITDA)</b>	<b>-28,0</b>	<b>-33,1</b>	<b>-61,7</b>
Depreciation	-0,9	-0,9	-1,8
<b>Operating result (EBIT)</b>	<b>-28,9</b>	<b>-34,0</b>	<b>-63,5</b>
Financial revenues	52,6	632,6	733,8
Financial costs	-37,2	-46,9	-146,5
Net financial items	15,4	585,6	587,3
<b>Result before tax (EBT)</b>	<b>-13,5</b>	<b>551,6</b>	<b>523,8</b>
Estimated tax cost	54,1	-0,8	-4,4
<b>Net result after estimated tax</b>	<b>40,6</b>	<b>550,9</b>	<b>519,3</b>

### CONDENSED BALANCE SHEET (NGAAP)

	30.06.2015	30.06.2014	31.12.2014
Deferred tax asset	0,0	0,0	0,0
Property, plant and equipment	31,7	32,2	32,0
Investments in subsidiaries	4,0	4,0	4,0
Investments in associates	4 794,1	4 312,0	4 475,4
Other financial fixed assets	446,4	135,8	456,4
<b>Non-current assets</b>	<b>5 276,3</b>	<b>4 484,0</b>	<b>4 967,9</b>
Trade and other receivables	5,5	42,4	321,3
Cash and cash equivalents	407,5	181,0	943,7
<b>Current assets</b>	<b>412,9</b>	<b>223,4</b>	<b>1 265,0</b>
<b>Total assets</b>	<b>5 689,3</b>	<b>4 707,4</b>	<b>6 232,8</b>
Share capital	42,3	42,3	42,3
Treasury shares	-0,2	-0,2	-0,2
Share premium	25,9	25,9	25,9
Retained earnings	2 841,6	2 955,2	2 902,0
<b>Equity</b>	<b>2 909,6</b>	<b>3 023,2</b>	<b>2 970,0</b>
Non-current interest bearing liabilities	1 243,3	887,7	1 665,6
Other non-current liabilities	163,6	139,0	160,2
<b>Non-current liabilities</b>	<b>1 406,9</b>	<b>1 026,7</b>	<b>1 825,7</b>
Current interest bearing liabilities	0,0	590,4	0,0
Other current liabilities	1 372,8	67,2	1 437,1
<b>Current liabilities</b>	<b>1 372,8</b>	<b>657,5</b>	<b>1 437,1</b>
<b>Total equity and liabilities</b>	<b>5 689,3</b>	<b>4 707,4</b>	<b>6 232,8</b>





## GANGER ROLF ASA

<i>(NOK million) - unaudited</i>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>
<b>Cash flow from operating activities</b>		
Net result after tax	40,6	550,9
<i>Adjustments for:</i>		
Depreciation	0,9	0,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	-4,8	-571,2
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax expense	-54,1	0,8
Cash generated before changes in working capital and provisions	-17,5	-18,9
Increase (-) / decrease in trade and other receivables	0,6	0,5
Increase / decrease (-) in current liabilities	-12,2	-3,5
Cash generated from operations	-29,2	-21,9
Interest paid	-33,7	-36,2
Tax paid	1,1	-
<b>Net cash from operating activities</b>	<b>-61,8</b>	<b>-58,2</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	12,9	1,2
Interest and dividends received	44,7	623,3
Acquisitions of property, plant and equipment and other investments	-6,2	-215,9
<b>Net cash from investing activities</b>	<b>51,5</b>	<b>408,7</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	1,0	175,8
Repayment of borrowings	-425,3	-211,2
Purchase of treasury shares	-	-20,0
Dividends paid	-101,6	-284,4
<b>Net cash from financing activities</b>	<b>-525,9</b>	<b>-339,8</b>
Net increase in cash and cash equivalents	-536,2	10,7
Cash and cash equivalents at 1 January	943,7	170,3
<b>Cash and cash equivalents at 30 June</b>	<b>407,5</b>	<b>181,0</b>