# Ganger Rolf ASA

## REPORT FOR THE FIRST QUARTER 2008

**Comparable figures for the 1st quarter 2007 in brackets.**

- **Result after tax was NOK 83.6million (NOK 140.9 million)**
- **Earnings per share were NOK 2.30 (NOK 3.90)**
- **Continued strong markets within offshore drilling**
- **Upgrade and lengthening of MV Balmoral completed in February**

### Financial information

| *Financial key figures (figures in million NOK except for per share)* | **1Q 08** | **1Q 07** | **2007** |
|---|---|---|---|
| Revenues | 0,2 | 0,5 | 38,7 |
| EBITDA | -10,3 | -11,1 | 1,6 |
| EBIT | -10,9 | -11,8 | -26,5 |
| Share of result from associates | 104,3 | 139,3 | 1.222,1 |
| Net result after estimated tax | 83,6 | 140,9 | 1.231,0 |
| Average number of shares outstanding | 35.841.750 | 36.280.000 | 35.841.750 |
| Basic / diluted earnings per share NOK | 2,3 | 3,9 | 34,2 / 34,1 |
| Interest bearing liabilities | 153,8 | 106,7 | 4,2 |

Operating revenues amounted to NOK 0.2 million in the quarter (NOK 0.5 million). EBITDA, which also reflects the holding company's costs, were negative with NOK 10.3 million (negative NOK 11.1 million). The operating result (EBIT), were negative with NOK 10.9 million (negative NOK 11.8 million). All other major companies and investments have been consolidated for accounting purposes as associated companies in accordance with the equity method.

Net result from associates accounted for using the equity method, was NOK 104.3 million (NOK 139.3 million). The net result includes Fred. Olsen Energy ASA (FOE) with NOK 145.1 million (NOK 66.4 million), Fred. Olsen Production ASA (FOP) with a negative result of NOK 3.7 million (negative NOK 11.8 million). Fred. Olsen Cruise Lines (Holding) Ltd. with subsidiaries (FOCL) had a negative result of NOK 50.7 million (positive NOK 16.1 million) and the cross-owner contribution from Bonheur ASA was NOK 14.8 million (NOK 23.8 million). Fred. Olsen Renewables AS with subsidiaries (FOR) had a net result of NOK 2.7 million (NOK 12.4 million) and Comarit S.A. a negative result of NOK 3.0 million (negative NOK 3.4 million).

## Ganger Rolf ASA

Net financial result in the quarter was negative with NOK 2.7 million (positive NOK 14.1 million). The reduction in net financial items from last year is mainly due to lower USD interest rate and unrealized currency gain on interest bearing debt, as a consequence of lower USD and GBP exchange rates at the end of the quarter compared with the beginning of the quarter.

Group result after estimated tax in the quarter was NOK 83.6 million (NOK 140.9 million).

### Business segments

Ganger Rolf ASA's business segments consist of Energy services, Renewable energy, Shipping and Other investments.

In the following, it is referred to Ganger Rolf ASA's consolidated segments presented on 100 % basis. Ganger Rolf ASA has an ownership of 50% in these segments unless otherwise indicated

**Due to intra group eliminations, the figures are not necessarily identical with each individual company's separate accounts.**

### Energy services

**Offshore drilling**

| (Figures in NOK million) | 1Q 08 | 1Q 07 |
|---|---|---|
| Operating revenues | 1.170 | 967 |
| EBITDA | 613 | 413 |
| EBIT | 494 | 304 |
| Net result | 536 | 282 |

The segment consists of 53.4% ownership of Fred. Olsen Energy ASA (FOE).

*Extract from Fred. Olsen Energy´s (FOE's) report for the first quarter 2008.*
*(Figures in NOK unless otherwise stated)*

**Note that FOE shows fourth quarter 2007 in brackets, while Bonheur ASA compares with first quarter 2007.**

**"Financial information**
Operating revenues in the quarter were 1,171.9 million (1,110.5 million), an increase of 61.4 million compared with the previous quarter. Revenues within the offshore drilling division increased by 65.4 million while revenues from external customers within the engineering and fabrication division decreased by 4.0 million. The increase in revenues within the offshore drilling division is mainly due to higher day rate for Bideford Dolphin due to commencement of new contract, mobilisation fee for Borgny Dolphin and higher income from Belford Dolphin due to yard stay last quarter. The increase was partly offset by reduced income for Byford Dolphin due to 23 days yard stay. Revenues within the engineering and fabrication division were 62.5 million,

of which 23.2 million were related to inter-company activities and eliminated in the consolidated accounts.

Operating costs were 559.2 million (612.5 million), a decrease of 53.3 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 45.4 million while operating costs within the engineering and fabrication division, after intra-group eliminations, decreased by 7.9 million. The decrease in operating costs within the offshore drilling division is mainly due to lower operating cost for Bredford and Belford Dolphin as well as temporarily lower repair and maintenance cost due to timing.

Operating profit before depreciation (EBITDA) was 612.7 million (498.0 million).

Depreciation amounted to 127.6 million (148.6 million).

Operating profit after depreciation (EBIT) was 485.1 million (349.4 million).

Net financial income were 42.7 million (expense 32.4 million). The decrease in financial expenses is mainly due to foreign exchange gain on the short term bank loans in the parent company (FOE), which has NOK as functional currency. Capitalized interest expenses related to Blackford Dolphin in the 1st quarter amounted to 37 million (36 million).

Profit before tax was 527.8 million (317.0 million).

Net profit, including an estimated tax charge of 1.2 million (12.6 million), was 526.6 million (304.4 million).

Basic earnings per share were 7.9 (4.6).

The Board will propose to the Annual General Meeting on the 27th May 2008 an ordinary dividend payment of NOK 10, - per share and an extraordinary dividend of NOK 15, - per share. Subject to the dividend proposal being approved, the shares will be quoted ex. dividend from 28th May. Estimated date of payment of dividend is 6th June 2008.

The offshore drilling division reported revenues of 1,132.6 million (1,067.2 million) and EBITDA of 609.4 million (498.6 million).

The engineering and fabrication division reported revenues of 62.5 million (80.9 million) and EBITDA of 3.3 million (5.8 million).

**Outlook**

Globally, the balance between supply and demand for offshore drilling units continued to be tight in all floater segments. The high demand for offshore drilling services is expected to continue.

More than 70 new build floating drilling units will be completed over the next years, of which three have been delivered. The delivery of these new builds will maintain a tight market regarding personnel and expects to increase operating cost.

Upon the completion of the upgrade of Blackford Dolphin, the Group's offshore fleet will consist of two deepwater units (including the Belford Dolphin) and six mid water semi submersible drilling rigs in addition to an accommodation unit. Three of the semi submersible drilling rigs are operating in Norway."

**Floating production**

| (Figures in NOK million) | 1Q 08 | 1Q 07 |
|---|---|---|
| Operating revenues | 92 | 97 |
| EBITDA | 29 | 27 |
| EBIT | 5 | 5 |
| Net result | -7 | -24 |

The segment consists of 61.54% ownership of Fred. Olsen Production ASA (FOP).

*Extract from Fred. Olsen Production´s (FOP's) report for the first quarter 2008.*

"Comparable figures for the corresponding period in 2007 are in brackets below.

**Financial information**
Operating revenues in the quarter were USD 17.4 million (USD 15.6 million) with an EBITDA of USD 5.6 million (USD 4.3 million). After depreciation of USD 4.6 million (USD 3.5 million) the operating result (EBIT) was USD 1.1 million (USD 0.8 million).

The net financial expenses were USD 1.8 million (USD 4.6 million). This included a net unrealized currency gain of USD 4.6 million compared to an unrealized currency loss on intra group debt of USD 3.4 million in the corresponding quarter last year. Net financial items also included unrealized losses of USD 5.9 million relating to the market value of shares- and interest rate derivatives.

The result before tax was negative USD 0.8 million (negative USD 3.8 million). The result after estimated tax was negative USD 1.2 million (negative USD 3.8 million).

**Market Outlook**
The year has started with some signs of a positive upswing in the number of tender opportunities in the FPSO sector. This is in line with our comments in the last quarter that projects delayed in 2007 due to drilling capacity constraints and development cost increases would be re-activated in early 2008. However, as previously advised, a number of speculative FPSO conversions and FPSOs without contract employment continue to create a near terms pressure on returns mainly in the lower end of the FPSO market.

The Company is pursuing various potential contract opportunities for both Knock Dee and Knock Taggart. Other mid-range project opportunities are explored. "

## Renewable energy

| (Figures in NOK million) | 1Q 08 | 1Q 07 |
|---|---|---|
| Operating revenues | 87 | 94 |
| EBITDA | 60 | 76 |
| EBIT | 35 | 49 |
| Net result | 5 | 25 |

Fred.Olsen Renewables with subsidiaries (FOR) owns and operates three wind farms in Scotland, Crystal Rig, Rothes and Paul´s Hill and two turbines in Sweden. At the end of the quarter, FOR had installed capacity of 178.7 MW in production and 117 MW under construction. In addition, FOR has a project portfolio under development in UK, Norway, Sweden and Canada, respectively.

FOR had operating revenues of NOK 87 million (NOK 94 million) in the quarter. Generation during the quarter was 139.8 GWh (145.0 GWh). The reduction reflects mainly lower availability from one of the wind farms.

The operating result before depreciation (EBITDA) was NOK 60 million in the quarter (NOK 76 million), reflecting lower revenues and somewhat increased development activity. Operating result (EBIT) was NOK 35 million (NOK 49 million). Net result was NOK 5 million (NOK 25 million).

The construction of Crystal Rig II (117 MW) is ongoing. All major contracts are in place and the wind farm is expected to commence full operation in 2010. A further extension by 20 MW has been applied for.

Mid Hill was awarded consent to increase its capacity to 75 MW in January 2008. Consent for Windy Standard II (90 MW) has been obtained, but construction for both projects are postponed pending grid connection.

In February 2008 Ireland announced a price support regime for offshore wind farms which is advantageous for FOR’s offshore project Codling in the Irish Sea. The grid connection is still pending.

By the end of the quarter FOR has projects of 120 MW with consent in Scotland and approximately 500 MW offshore Ireland, where no construction has started. FOR also has consent for 102 MW at Lista in Norway and 6 MW in Skåne, Sweden.  Both have been appealed.

## Shipping

### Tankers

| (Figures in NOK million) | 1Q 08 | 1Q 07 |
|---|---|---|
| Operating revenues | 19 | 45 |
| EBITDA | 14 | 25 |
| EBIT | 6 | 8 |
| Net result | 2 | 6 |

The Group of companies had no tanker vessels in the spot market position during 1Q 2008 only “Knock Sheen” on time charter at USD 39.000 net per day.

Progress on the company’s 2 new building tankers is according to schedule. The vessels will be delivered to their new owners on delivery from the yard in 2009/2010.

Total freight income during the quarter was NOK 19 million (NOK 45 million), EBITDA was NOK 14 million (NOK 25 million), EBIT was NOK 6 million (NOK 8 million) and net result was NOK 2 million (NOK 6 million).

### Cruise

| (Figures in NOK million) | 1Q 08 | 1Q 07 |
|---|---|---|
| Operating revenues | 396 | 386 |
| EBITDA | -33 | 81 |
| EBIT | -74 | 36 |
| Net result | -101 | 32 |

Fred. Olsen Cruise Lines (Holding) Limited with subsidiaries (FOCL) owns and operates five cruise ships; MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral.

The upgrade and lengthening of MV Balmoral by 31 meters increasing passenger capacity by 350 to 1 350 passengers was completed in February. After the cancellation of her inaugural cruise the vessel recommenced operations on 13 February with her Transatlantic, 19-night cruise to Miami, which was subsequently curtailed to 17 nights. The vessel then undertook Caribbean fly cruises out of Miami for the remainder of the quarter.

The operating revenues amounted to NOK 396 million (NOK 386 million) in the quarter. The revenue increase of NOK 10 million is due to increased capacity caused by the addition of MS Balmoral.

EBITDA was negative with NOK 33 million (positive NOK 81 million). The negative EBITDA was caused by canceling of the inaugural cruise for Balmoral, costs related to the start-up and introduction of Balmoral and higher fuel price in addition to lower GBP exchange rate.

**Other Shipping activities**
Other shipping activities consists of 55% ownership of the Moroccan ferry company Comarit S.A., the ownership of 49.6% of the shipping investment company Oceanlink Ltd. and Ivarans Container Ltda which is 100% owned. The companies are included as associated companies in the Group accounts.

Comarit S.A
The Moroccan ship owning company Comarit (27.5% owned by each of Ganger Rolf ASA and Bonheur ASA) operated its four owned ferries together with one chartered ship on the three all year run lines in the quarter. The traffic of passengers and cars was lower during the quarter compared with the 1st quarter 2007, mainly due to increased competition. Revenues from cargo volumes was, however, somewhat higher than last year. Increased overall capacity has lead to price pressure for all categories. Increased fuel prices have also impacted the results negatively.

Revenues in the quarter were NOK 92 million (NOK 111 million), and the operating result before depreciation (EBITDA) was negative with NOK 7 million (positive NOK 5 million). Operating result (EBIT) was negative with NOK 25 million (negative NOK 15 million). Net result was negative with NOK 15 million (negative NOK 18 million).

Oceanlink Ltd.
Oceanlink Ltd., of which Bonheur ASA and Ganger Rolf ASA together indirectly hold a 49.6% interest, operates a fleet of 5 AHTS vessels. Lately 4 of the vessels have been operating in Brazil and 1 offshore Tunisia. Oceanlink further operates 15 reefer vessels of which 5 are employed in the Sea Trade pool and 1 in the NYKCool pool. The remaining 9 vessels are on long term bareboat contracts to Korean interests.

Oceanlink Ltd. had gross freight revenues of NOK 79.1 million (NOK 52.4 million) in the quarter. Operating profit (EBIT) was NOK 4.2 million (NOK 8.1 million) and net result was negative with NOK 12.7 million (positive NOK 1.9 million).

Ivarans Container Ltda
First Olsen Limited owns through a subsidiary of Ivarans Rederi AS a terminal in Santos, Brazil. The terminal is strategically placed for all kind of shipping activities and will render support services to company related activities.

## Other investments

Other investments consists mainly of an ownership of 32.6% of NHST Media Group AS, an ownership of 12.6% of IT Fornebu Holding AS and an ownership of 43.4% of Genomar AS as well as the service companies Fred.Olsen Brokers AS and Fred.Olsen Travel AS.

*NHST Media Group AS*
Bonheur ASA and Ganger Rolf ASA together own 32.6% of NHST Media Group AS which includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren and Nautisk Forlag. NHST Media Group AS achieved a turnover of NOK 264.7 million in the quarter (NOK 236.1 million). This represents an increase of about 11% and reflects increased number of copies sold for all the publications together with advertising income (inclusive web-advertising).

The operating cost increased due to startup costs related to the new magazine “D2”, development cost for the web investments and personnel cost generally. The result before depreciation (EBITDA) was NOK 3.8 million (NOK 19.5 million). Result before financial items (EBIT) was negative with NOK 2.2 million (positive NOK 14.8 million) and result before tax negative with NOK 1.6 million (positive NOK 15.9 million).

*GenoMar AS*
During the quarter the GenoMar group obtained revenues of NOK 3.6 million (NOK 4.8 million). The decrease in revenues is wholly attributed to the China operation. EBITDA in the quarter were negative NOK 2.1 million (positive NOK 0.5 million). This is mainly due to prolonged cold weather in China, strengthening of the organization, and new operation in Malaysia.

The weather in China has heavily affected the tilapia industry on broad basis. It is uncertain how this will affect the overall development of the tilapia industry for the rest of the year.

In the Philippines sales has increased compared to the same period last year.

In February GenoMar AS signed contracts with the Malaysian government for rights to produce up to 40 000 tons of tilapia in two manmade lakes.

The first of two private placements raising NOK 50 million were completed in April and was oversubscribed by about 8%. The second placement is ongoing and will be completed in May.

*IT Fornebu Holding AS* (previously IT Fornebu Eiendom AS and IT Fornebu AS)
The quarter was influenced by a continued good market for letting of property. The building work on the first of the two building phases for the new portal building (about 28 000 square meters of which 16% has been prelet) is in line with the plan and 1st phase is estimated to be ready for tenants moving in during first half of 2009.

# Ganger Rolf ASA

*(NOK million) - unaudited*

| INCOME STATEMENT | CONSOLIDATED Jan-Mar 2008 | Jan-Mar 2007 | Jan-Dec 2007 |
|---|---|---|---|
| Revenues | 0,2 | 0,5 | 38,7 |
| Operating costs | -10,5 | -11,6 | -37,0 |
| **Operating result before depreciation (EBITDA)** | **-10,3** | **-11,1** | **1,6** |
| Depreciation | -0,6 | -0,7 | -28,1 |
| **Operating result (EBIT)** | **-10,9** | **-11,8** | **-26,5** |
| Share of result from associates | 104,3 | 139,3 | 1.222,1 |
| Result before finance | 93,4 | 127,5 | 1.195,5 |
| Financial revenues | 25,2 | 22,4 | 139,7 |
| Financial costs | -28,0 | -8,3 | -43,5 |
| Net financial items | -2,7 | 14,1 | 96,2 |
| **Result before tax (EBT)** | 90,7 | 141,7 | 1.291,8 |
| Estimated tax cost (-) / -income | -7,1 | -0,7 | -60,8 |
| **Net result after estimated tax** | **83,6** | **140,9** | **1.231,0** |
| Hereof minority interests | - | - | - |
| Hereof majority interests | 83,6 | 140,9 | 1.231,0 |
| Basic earnings / Diluted earnings per share (NOK) | 2,3 | 3,9 | 34,2 / 34,1 |
| Basic earnings /Diluted earnings per share from continued operations (NOK ) | 2,3 | 3,9 | 34,2 / 34,1 |

*(NOK million)*

## CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

| | Jan-Mar 2008 | Jan-Mar 2007 |
|---|---|---|
| Foreign exchange translation effects: | | |
| - Recognised directly against equity | -217,0 | -59,9 |
| - Transferred to income statement | 0,0 | 0,0 |
| Fair value effects: | | |
| - Recognised directly against equity | 0,8 | -37,8 |
| - Transferred to income statement | 0,0 | 0,0 |
| Change in equity in associates | 0,0 | 573,2 |
| Net dilution associates | 0,0 | -2,4 |
| Changes directly in equity due to cross ownership in Bonheur | -46,9 | 105,8 |
| Other changes directly in equity | -3,8 | 40,7 |
| **Net income recognised directly in equity** | -266,9 | 619,7 |
| **Profit for the period** | 83,6 | 140,9 |
| **Total recognised income and expense for the period** | **-183,3** | **760,7** |
| **Attributable to:** | | |
| Equity holders of the parent | -183,3 | 760,7 |
| **Total recognised income and expense for the period** | **-183,3** | **760,7** |

# Ganger Rolf ASA

*(NOK million) - unaudited*

**CONSOLIDATED**

| BALANCE SHEET | 31.03.2008 | 31.03.2007 | 31.12.2007 |
|---|---|---|---|
| Deferred tax asset | 33,4 | 37,7 | 33,4 |
| Property, plant and equipment | 38,6 | 39,4 | 38,7 |
| Investments in associates | 4.017,2 | 3.918,2 | 4.169,0 |
| Other financial fixed assets | 664,7 | 754,9 | 707,0 |
| **Non-current assets** | **4.753,9** | **4.750,1** | **4.948,0** |
| Trade and other receivables | 37,0 | 89,3 | 194,7 |
| Cash and cash equivalents | 607,2 | 722,3 | 645,0 |
| **Current assets** | **644,1** | **811,5** | **839,7** |
| **Total assets** | **5.398,0** | **5.561,7** | **5.787,8** |
| Share capital | 45,4 | 45,4 | 45,4 |
| Own shares | -0,5 | 0,0 | -0,5 |
| Share premium reserve | 25,9 | 25,9 | 25,9 |
| Retained earnings | 5.005,9 | 5.305,7 | 5.196,5 |
| **Equity** | **5.076,7** | **5.377,0** | **5.267,2** |
| Non-current interest bearing liabilities | 153,8 | 106,7 | 2,1 |
| Other non-current liabilities | 106,9 | 63,0 | 108,3 |
| **Non-current liabilities** | **260,7** | **169,7** | **110,3** |
| Current interest bearing liabilities | 0,0 | 0,0 | 2,1 |
| Other current liabilities | 60,7 | 15,0 | 408,1 |
| **Current liabilities** | **60,7** | **15,0** | **410,2** |
| **Total equity and liabilities** | **5.398,0** | **5.561,7** | **5.787,8** |

*Oslo, 29 April 2008*

*The Board*

## Ganger Rolf ASA

## CASH FLOW STATEMENT - CONSOLIDATED

| *(NOK million)* | **Jan-Mar 2008** | **Jan-Mar 2007** |
|---|---|---|
| **Cash flow from operating activities** | | |
| Net result after tax | 83,6 | 140,9 |
| *Adjustments for:* | | |
| Depreciation | 0,6 | 0,7 |
| Net of investment income, interest expenses and net unrealized foreign exchange gains | -21,9 | -9,8 |
| Share of result from associates | -104,3 | -139,3 |
| Net loss on sale of property, plant and equipment and other investments | 0,0 | 0,1 |
| Tax cost | 7,1 | 0,7 |
| Operating profit before changes in working capital and provisions | -35,0 | -6,7 |
| Increase (-) / decrease in trade and other receivables | -10,2 | -0,1 |
| Increase / decrease (-) in current liabilities | 0,7 | 1,0 |
| Cash generated from operations | -44,5 | -5,8 |
| Interest paid | -0,1 | 0,0 |
| **Net cash from operating activities** | **-44,5** | **-5,9** |
| **Cash flow from investing activities** | | |
| Proceeds from sale of property, plant and equipment and other investments | 94,3 | 0,4 |
| Interest and dividends received | 90,4 | 10,9 |
| Acquisitions of property, plant and equipment and other investments | 18,6 | -3,8 |
| **Net cash from investing activities** | **203,4** | **7,5** |
| **Cash flow from financing activities** | | |
| Increase in borrowings | 161,8 | 31,3 |
| Repayment of borrowings | 0,0 | -11,3 |
| Dividends paid | -358,4 | 0,0 |
| **Net cash from financing activities** | **-196,7** | **19,9** |
| Net increase in cash and cash equivalents | -37,9 | 21,6 |
| Cash and cash equivalents at 1 January | 645,0 | 700,7 |
| **Cash and cash equivalents at 31 March** | **607,2** | **722,3** |

## Note 1 - Introduction

The Group accounts for the first quarter 2008 comprise Ganger Rolf ASA and its subsidiaries ("The Group of companies") and the Group of companies´ ownership of associates. The quarterly accounts of 2007 and the Group of companies' accounts for 2007 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.bonheur.net

## Note 2 – Financial framework and accounting principles

The interim accounts have been prepared in accordance with Oslo Stock Exchange rules and regulations and IAS 34 "Interim Financial Reporting". 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 2007 and the previous interim reportings issued in 2007. The interim financial report for the first quarter 2008 was adopted by the company's board on 29 April 2008.

The accounting principles are described in the Group of companies' annual accounts. The Group of companies' annual accounts are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union, and its interpretations, and the requirements following from the Norwegian Accounting Act, stock exchange rules and regulations, that were mandatory to apply at 31st March 2008.

## Note 3 - 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 Group of companies' annual accounts.

## Note 4 – Property, plant and equipment – investments

The associated Fred. Olsen Production ASA (FOP) is carrying out a FPSO conversion project of the suezmax Knock Allan for Canadian National Resources´ Olowi field in Gabon. During the quarter the conversion cost has been capitalized with NOK 128.5 million.

The associated Fred: Olsen Energy ASA (FOE) continued the upgrade of Blackford Dolphin at the Keppel Verolme yard in Rotterdam, to a deepwater drilling unit capable of operating in up to 7 000 ft. of water depth. The rig is scheduled for inclination test in May and will thereafter start mobilizing for Ghana.

Borgholm Dophin completed its upgrade and class renewable survey in the quarter and thereafter commenced a 5.5 month contract with BG International Ltd in the UK sector of the North Sea in February 2008.

# Ganger Rolf ASA

## Note 5 – Segment information
### Business segments
### (NOK million)

| 1.quarter | Energy services | | Renewable energy | | Shipping | | Other investments | | Total fully consolidated companies | |
|---|---|---|---|---|---|---|---|---|---|---|
| Fully consolidated companies | 1Q.08 | 1Q.07 | 1Q.08 | 1Q.07 | 1Q.08 | 1Q.07 | 1Q.08 | 1Q.07 | 1Q.08 | 1Q.07 |
| Revenues | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 |
| Operating costs | 0 | 0 | 0 | 0 | 0 | 0 | -10 | -12 | -10 | -12 |
| Oper. result before depr. (EBITDA) | 0 | 0 | 0 | 0 | 0 | 0 | -10 | -11 | -10 | -11 |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 | -1 | -1 |
| Operating result (EBIT) | 0 | 0 | 0 | 0 | 0 | 0 | -11 | -12 | -11 | -12 |

| 1.quarter | Energy services | | Renewable energy | | Shipping | | Other investments | | Total associates | |
|---|---|---|---|---|---|---|---|---|---|---|
| Associates | 1Q.08 | 1Q.07 | 1Q.08 | 1Q.07 | 1Q.08 | 1Q.07 | 1Q.08 | 1Q.07 | 1Q.08 | 1Q.07 |
| Revenues | 359 | 336 | 44 | 47 | 236 | 270 | 14 | 9 | 653 | 662 |
| Operating costs | -181 | -200 | -13 | -9 | -246 | -195 | -18 | -14 | -459 | -418 |
| Oper. result before depr. (EBITDA) | 178 | 137 | 30 | 38 | -10 | 75 | -4 | -6 | 195 | 244 |
| Depreciation | -42 | -39 | -13 | -14 | -28 | -37 | 0 | -2 | -83 | -91 |
| Operating result (EBIT) | 136 | 98 | 17 | 24 | -38 | 38 | -4 | -7 | 112 | 153 |

**Companies fully consolidated in the accounts**

**Other investments**
Ganger Rolf ASA, Laksa AS, Knock Holding AS, and Borgå Group

**Associates**

**Energy services**
*Offshore drilling:* Fred Olsen Energy ASA and the rig Bulford Dolphin
*Floating production:* Fred. Olsen Production ASA

**Renewable Energy**
Fred. Olsen Renewables AS

**Shipping**
*Tank:* First Olsen Ltd – Tank
*Cruise*: Fred. Olsen Cruise Lines Ltd, and Fred. Olsen Cruise Lines Pte. Ltd.

*Other shipping activities:* First Olsen Ltd. –Other shipping activities and Comarit SA.

**Other investments**
Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell, Stavnes Byggeselskap AS, Oslo Shipholding AS, Bonheur ASA, First Olsen Ltd- others and TusenFryd AS (sold in 4 quarter).

## Note 6 - Equity

**Reconciliation of movements in capital and reserves**

*(NOK million)*

| | Share Capital | Own shars | Share premium | Translation reserve | Fair value reserve | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|
| Balance at 1 January 2007 | 45,4 | 0,0 | 25,9 | -109,8 | 162,7 | 4.492,1 | 4.616,3 |
| Total recognised income and expense | 0,0 | 0,0 | 0,0 | -59,9 | -37,8 | 858,3 | 760,7 |
| Balance at 31 March 2007 | 45,4 | 0,0 | 25,9 | -169,7 | 125,0 | 5.350,4 | 5.377,0 |
| Balance at 1 January 2008 | 45,4 | -0,5 | 25,9 | -494,5 | 177,7 | 5.513,3 | 5.267,2 |
| Total recognised income and expense | 0,0 | 0,0 | 0,0 | -217,0 | 0,8 | 33,0 | -183,3 |
| Share issue in associate | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 11,2 | 11,2 |
| Purchase of shares in associate | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | -18,5 | -18,5 |
| Balance at 31 March 2008 | 45,4 | -0,5 | 25,9 | -711,5 | 178,5 | 5.539,0 | 5.076,7 |

**Share capital and share premium**

| | |
|---|---|
| Par value per share | NOK 1,25 |
| Number of shares issued | 36.280.000 |
| Number of own shares | 438.250 |

**Translation reserve**

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

**Fair value reserve**

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

## Note 7 – Interest bearing debt

The parent company, Ganger Rolf ASA, has interest bearing loans to associates of NOK 154 million as per 31 March 2008.

## Note 8 – Events after 31 March 2008

The annual General Meeting will be held on 29 May 2008 at 14.00 Hours at the Company´s premises in Fred. Olsens gate 2, Oslo