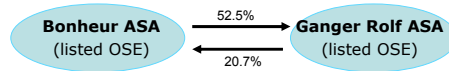







1st Quarter 2008

30th April 2008



Main business segments



Energy services		Renewable energy	Shipping	
				
Offshore drilling	Floating production	Wind power	Cruise	Crude oil tankers
53.4%	61.5%			
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Production ASA (listed OSE)		Associated companies/other investments: <ul style="list-style-type: none">• Comarit SA (55%)• Oceanlink Ltd. (49.6%)• GenoMar ASA (43.4%)• NHST Media Group AS (32.6%)	



Bonheur ASA Highlights 1Q08

- Operating revenues were NOK 1 786 million (NOK 1 647 million)
- EBITDA were NOK 659 million (NOK 640 million)
- Operating profit (EBIT) was NOK 441 million (NOK 418 million)
- Result after tax was NOK 382 million (NOK 339 million)
- Majority's share of net result was NOK 103 million (NOK 176 million)
- Earnings per share were NOK 3.20 (NOK 5.50)
- Continued strong markets within offshore drilling
- Upgrade and extension of MV Balmoral completed in February



Consolidated Summary Bonheur ASA

<i>NOK million</i>	1Q 08	1Q 07
Revenues	1 786	1 647
EBITDA	659	640
EBIT	441	418
Share of result from associates	(9)	(11)
Net finance	(37)	(46)
Net result	<u>382</u>	<u>339</u>
Majority interests	103	176
Minority interests *)	279	162

*) The minority consists of 46.58% in Fred.Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA



Bonheur ASA 1Q08 vs 1Q07 EBITDA

NOK million

EBITDA per segment	1Q 08	1Q 07	CHANGE
Offshore Drilling	613	413	200
Floating Production	28	27	1
Renewable Energy	60	76	(16)
Tankers	14	25	(11)
Cruise	(33)	81	(114)
Other	(23)	18	(41)
	<u>659</u>	<u>640</u>	<u>19</u>



Consolidated Summary Balance Sheet Bonheur ASA

NOK million

	31.03.08	31.12.07
Intangible fixed assets	141	141
Deferred tax asset	98	97
Property, plant and equipment	11 961	12 408
Investments in associates	145	131
Other financial fixed assets	<u>885</u>	<u>874</u>
Total non-current assets	<u>13 230</u>	<u>13 651</u>
Inventories and consumable spare parts	254	262
Trade and other receivables	2 316	2 124
Cash and cash equivalents	<u>4 224</u>	<u>5 264</u>
Total current assets	<u>6 794</u>	<u>7 650</u>
Total assets	<u>20 024</u>	<u>21 301</u>



Consolidated Summary Balance Sheet Bonheur ASA

<i>NOK million</i>	31.03.08	31.12.07
Equity owned by shareholders in parent co.	5 345	5 537
Minority interests *)	4 689	4 716
Total equity	10 034	10 253
Non-current interest bearing liabilities	6 356	6 770
Other non-current liabilities	638	821
Total non-current liabilities	6 994	7 591
Current interest bearing liabilities	1 536	1 626
Other current liabilities	1 460	1 831
Total current liabilities	2 996	3 457
Total equity and liabilities	20 024	21 301

*) The minority consists of 46.58% in Fred.Olsen Energy ASA, 38.46% in Fred. Olsen Production ASA and 46.87% in Ganger Rolf ASA.



Bonheur ASA Consolidated cash flow statement

<i>(NOK million)</i>	1Q 08	1Q 07
Net cash flow from operating activities	49	615
Net cash flow from investing activities	(399)	(605)
Net cash flow from financing activities	(435)	1 437
Foreign currency effects	(254)	(63)
Net change in cash and cash equivalents	(1 040)	1 384
Cash balance beginning of period	5 264	3 581
Cash balance at end of period	4 224	4 965



Ganger Rolf ASA Highlights 1Q08

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



Consolidated Summary Ganger Rolf ASA

<i>NOK million</i>	1Q 08	1Q 07
Revenues	0.2	0.5
EBITDA	(10.3)	(11.1)
EBIT	(10.9)	(11.8)
Share of result from associates	104.3	139.3
Net finance	(2.7)	14.1
Net result	83.6	140.9



Ganger Rolf ASA 1Q08 vs 1Q07 Net result

(NOK million)

Net result per segment	1Q 08	1Q 07	CHANGE
Offshore Drilling	145	89	56
Floating Production	(4)	(12)	8
Renewable Energy	3	12	(9)
Tankers	1	3	(2)
Cruise	(51)	16	(67)
Other	10	31	(21)
Parent GRO	(20)	2	(22)
	<u>84</u>	<u>141</u>	<u>(57)</u>



Consolidated Summary Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	31.03.08	31.12.07
Deferred tax asset	33	33
Property, plant and equipment	39	39
Investments in associates	4 017	4 169
Other financial fixed assets	665	707
Total non-current assets	4 754	4 948
Trade and other receivables	37	195
Cash and cash equivalents	607	645
Total current assets	644	840
Total assets	5 398	5 788



Consolidated Summary Balance Sheet Ganger Rolf ASA

<i>NOK million</i>	31.03.08	31.12.07
Total equity	5 077	5 267
Total non-current liabilities	260	110
Total current liabilities	61	410
Total equity and liabilities	<u>5 398</u>	<u>5 562</u>



Fred. Olsen Energy ASA Highlights 1Q08

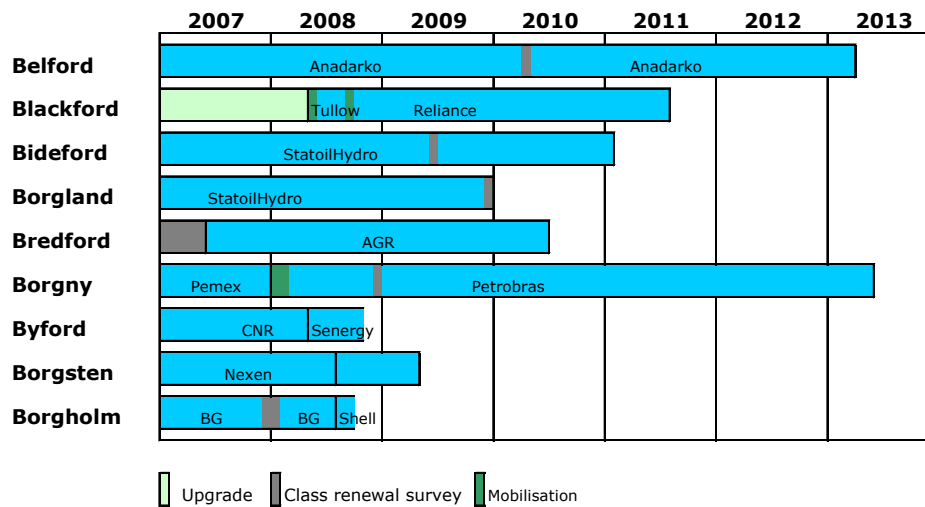
- Revenues were NOK 1 172 million
- EBITDA was NOK 613 million
- Operating Profit (EBIT) was NOK 485 million
- Earnings per share were NOK 7.9
- Borgsten Dolphin secured new nine months contract



Fred. Olsen Energy operating worldwide



Fred. Olsen Energy ASA Contract schedule as per 30 April 2008



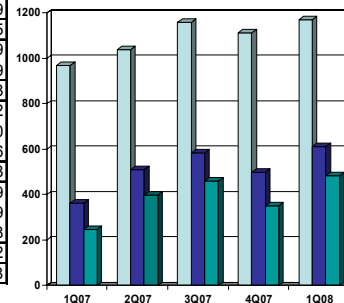
Average contract length: 24 months



Fred. Olsen Energy ASA

(NOK million)	Quarter 1	
	2008	2007
Revenues	1 171,9	967,1
EBITDA	612,7	362,6
EBIT	485,1	246,9
EBT	527,8	229,5
Non-current assets	7 106,8	6 519,9
Current assets	1 829,8	1 987,9
Total assets	8 936,6	8 507,8
Equity	4 292,5	4 072,2
Interest bearing debt	3 770,8	3 554,0
Non interest bearing debt	873,3	881,6
Total equity and liabilities	8 936,6	8 507,8
Net cash from operating activities	465,2	211,9
Net cash from investing activities	-415,3	-606,9
Net cash from financing activities	-162,4	267,8
Net change in cash and cash equivalents	-112,5	-127,2
Cash and cash equivalents end of period	541,3	760,8

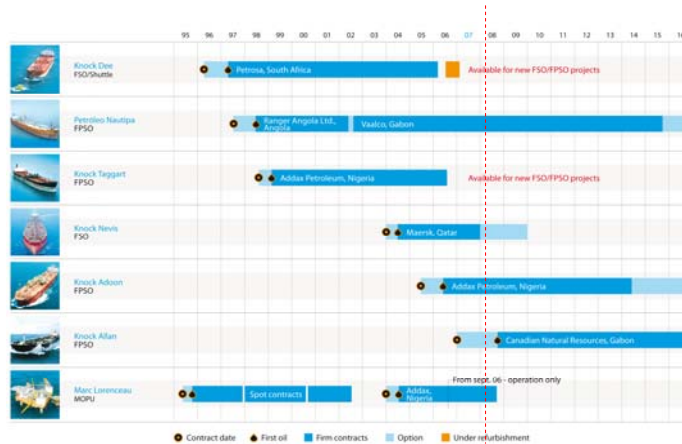
Revenues EBITDA EBIT



Fred. Olsen Production ASA Highlights 1Q08

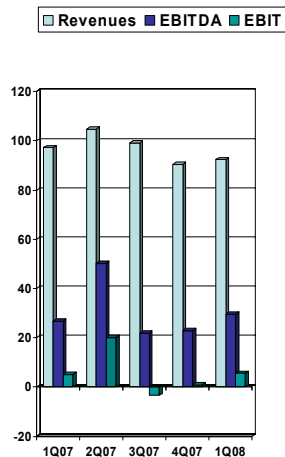
- During the quarter FOP had three of its five units on contract, a sixth unit undergoing conversion, as well as the management service for a seventh unit
- Operating revenues in the quarter were USD 17.4 million (USD 15.6 million) with an EBITDA of USD 5.6 million (USD 4.3 million)
- The net financial expenses were USD 1.8 million (USD 4.6 million)
- 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)

Contract status



Fred. Olsen Production ASA

(NOK million)	Quarter 1	
	2008	2007
Revenues	92,3	97,2
EBITDA	29,5	26,8
EBIT	5,6	5,0
EBT	-4,0	-23,7
Non-current assets	1 747,6	1 259,5
Current assets	1 094,9	1 677,7
Total assets	2 842,6	2 937,2
Equity	1 535,1	1 710,6
Interest bearing debt	1 115,3	949,8
Non interest bearing debt	192,1	276,8
Total equity and liabilities	2 842,6	2 937,2
Net cash from operating activities	41,0	9,6
Net cash from investing activities	-133,5	-553,7
Net cash from financing activities	0,2	1 860,2
Net change in cash and cash equivalents	-92,3	1 316,1
Cash and cash equivalents end of period	988,8	1 518,0





Paul's Hill, Scotland

- Three wind farms in Scotland (177.5 MW) and two turbines in Sweden (1.2 MW) in operation during the quarter.
 - Crystal Rig II (117 MW) construction ongoing. In operation mid 2010. Applied for increasing the project by an additional 20 MW.
 - Mid Hill: New consent in Jan '08 increased capacity to 75 MW (Scotland). Construction postponed pending grid connection.
 - Codling, offshore Ireland: Consent for 220 turbines ~ 1.100 MW. FOR has an ownership of 50%. Progress pending grid. Ireland published 14 euro cent support regime per kWh (~112 N øre) on 8 Feb '08.
 - Lista (Norway) 102 MW and Kiaby (Skåne, Sweden) 6 MW: Consented in 2006. The consents are appealed.
-

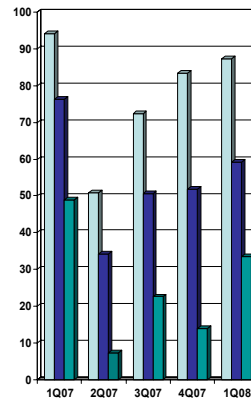
Fred.Olsen Renewables



Fred.Olsen Renewables

(NOK million)	Quarter 1	
	2008	2007
Revenues	87,4	94,1
EBITDA	59,2	76,4
EBIT	33,5	48,9
EBT	0,3	25,7
Non-current assets	1 460,0	1 650,7
Current assets	295,2	319,3
Total assets	1 755,2	1 970,0
Equity	471,2	526,8
Interest bearing debt	1 217,0	1 392,7
Non interest bearing debt	67,0	50,5
Total equity and liabilities	1 755,2	1 970,0
Net cash from operating activities	40,6	43,3
Net cash from investing activities	-5,7	-27,5
Net cash from financing activities	-39,5	-15,8
Net change in cash and cash equivalents	-4,6	0,0
Cash and cash equivalents end of period	225,7	219,0

Revenues EBITDA EBIT





Fred. Olsen Cruise Lines



Mv Balmoral



Fred. Olsen Cruise Lines

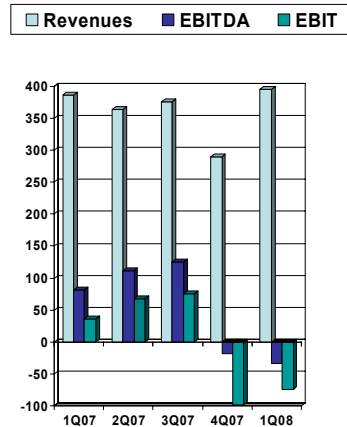
Highlights 1Q 2008

- Owns and operates five cruise ships;
- MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca, MV Balmoral
- Completed lengthening and upgrade of MV Balmoral in February 2008
- Operating revenues of NOK 396 million (NOK 386 million)
- EBITDA and EBIT were negative in the quarter with NOK 33 million and 74 million respectively, due to:
 - cancellation of inaugural cruise for MV Balmoral
 - start-up - and marketing costs for MV Balmoral
 - increased fuel costs



Cruise segment

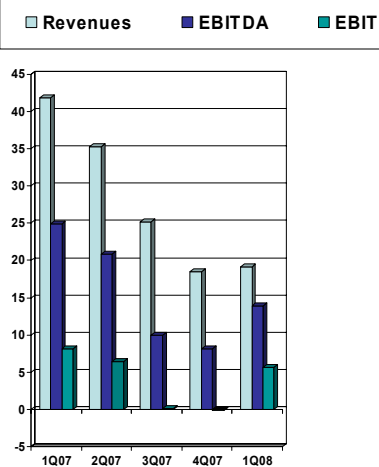
(NOK million)	Quarter 1	
	2008	2007
Revenues	395,9	386,2
EBITDA	-33,4	81,6
EBIT	-74,1	35,3
EBT	-101,5	26,8
Non-current assets	1 637,3	2 129,4
Current assets	1 424,4	560,1
Total assets	3 061,7	2 689,6
Equity	707,4	612,7
Interest bearing debt	1 881,5	1 710,2
Non interest bearing debt	472,7	366,7
Total equity and liabilities	3 061,7	2 689,6
Net cash from operating activities	-252,4	21,5
Net cash from investing activities	4,4	3,6
Net cash from financing activities	224,8	-6,0
Net change in cash and cash equivalents	-23,3	19,1
Cash and cash equivalents end of period	397,9	416,8



Tankers



(NOK million)	Quarter 1	
	2008	2007
Net revenues	19,1	41,8
EBITDA	13,9	24,9
EBIT	5,7	8,1
EBT	1,9	5,6
Non-current assets	622,3	1 125,4
Current assets	2,7	79,3
Total assets	625,0	1 204,6
Equity	258,8	877,9
Interest bearing debt	365,8	315,2
Non interest bearing debt	0,4	11,6
Total equity and liabilities	625,0	1 204,6
Net cash from operating activities	-11,0	5,6
Net cash from investing activities	-4,0	-1,7
Net cash from financing activities	7,0	1,7
Net change in cash and cash equivalents	-8,0	5,6
Cash and cash equivalents end of period	4,2	46,3



Graph excluding sales gain of NOK 108 mill in 2Q07 and NOK 42 mill in 3Q07

1st Quarter 2008



Ganger Rolf ASA



Bonheur ASA