



Ganger Rolf ASA

Report for the second quarter and the first half year 2008

The Group accounts for the second quarter 2008 and the first half year 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 2007 in brackets.

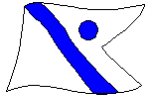
Highlights 2Q08:

- Result after tax in the quarter was NOK 359 million (NOK 292 million)
- Earnings per share were NOK 10.1 (NOK 8.1)
- Continued strong markets within offshore drilling
- Upgrade and lengthening of MV Braemar
- Sale of shareholding in Comarit for NOK 244 million

Financial information

Financial key figures (<i>figures in million NOK except for per share</i>)	2Q 08	2Q 07	Per 2Q08	Per 2Q07	2007
Operating revenue	0,5	2,3	0,7	2,9	38,7
EBITDA	-6,4	-3,6	-16,7	-14,7	1,6
EBIT	-7,1	-4,3	-18,0	-16,0	-26,5
Net result after tax	358,7	292,2	442,3	433,1	1.231,0
Average number of shares outstanding	35.508.417	36.133.917	35.675.083	36.206.958	36.024.354
Basic / diluted earnings per share NOK	10,1	8,1	12,4	12	34,2 / 34,1
Interest bearing liabilities			226,2	68,5	4,2

The operating result (EBIT) which in principle reflects the holding company costs, was negative with NOK 7.1 million (negative NOK 4.3 million). All important companies and investments have been consolidated as associated companies. Consequently, the parent company emerges as a pure holding company.



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Net result from associates accounted for using the equity method, was NOK 188.5 million (NOK 267.0 million). The net result includes Fred. Olsen Energy ASA (FOE) with NOK 125 million (NOK 109 million), Fred. Olsen Production ASA (FOP) with a result of NOK 7 million (NOK 7.9 million). Fred. Olsen Cruise Lines (Holding) Ltd. with subsidiaries (FOCL) had a negative result of NOK 20 million (positive NOK 33 million) and the cross-owner contribution from Bonheur ASA was NOK 63 million (NOK 59 million). Fred. Olsen Renewables AS with subsidiaries (FOR) had a net negative result of NOK 11 million (negative NOK 8 million) and Comarit S.A. a positive result of NOK 13 million (negative NOK 5 million).

Net finance result in the quarter was positive with NOK 226 million (NOK 31 million), due to sales gain on shares related to the sale of the shareholding in Comarit of NOK 204 million.

Business segments

The Group of companies' business segments consist of Energy Services, Renewable Energy, Shipping and Other investments.

In the following, it is referred to the Group of companies' consolidated segments. The figures shown represent the actual companies and segments results on a 100% basis. Ganger Rolf ASA has an ownership of 50% in each of these segments unless otherwise indicated. Due to intra group eliminations, the figures are not necessarily identical with each individual company's official accounts.

Note 4, segment information show operating revenues, EBIT and EBITDA as consolidated with its relative owner share.

Energy services

The segment consists of Offshore Drilling and Floating Production.

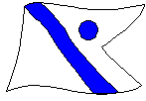
Offshore Drilling

(Figures in NOK million)	2Q 08	2Q 07	Per 2Q 08	Per 2Q 07
Operating revenues	1.207	1.039	2.377	2.005
EBITDA	619	520	1.231	933
EBIT	504	415	998	720
Net result	459	400	995	682

Offshore Drilling consists of 26.71% of the shares of Fred. Olsen Energy ASA.

In the following is presented an extract from Fred. Olsen Energy's (FOE's) report for the second quarter and first half year 2008.

Note that FOE in its report show figures from the previous quarter (1 quarter 2008) in brackets. Ganger Rolf ASA compares with the same period previous year.



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“FINANCIAL INFORMATION

Operating revenues in the quarter were 1,208.0 million (1,171.9 million), an increase of 36.1 million compared with the previous quarter. Revenues within the offshore drilling division increased by 23.9 million while revenues from external customers within the engineering and fabrication division increased by 12.2 million. The increase in revenues within the offshore drilling division is mainly due to higher dayrate for Byford Dolphin due to commencement of a new contract, improved operational uptime for Byford Dolphin and Borgsten Dolphin, higher dayrate for Bideford Dolphin for the whole quarter as well as full utilisation of Borgholm Dolphin. The increase in revenues was partly offset by reduced income for Borgny Dolphin as the rig has not been in operation during the quarter. Revenues within the engineering and fabrication division were 65.6 million, of which 14.1 million were related to inter-company activities and eliminated in the consolidated accounts.

Operating costs were 590.1 million (559.2 million), an increase of 30.9 million compared with previous quarter. Operating costs within the offshore drilling division increased by 21.6 million, while operating costs within the engineering and fabrication division, after intra-group eliminations, increased by 9.3 million. The increase in operating costs within the offshore drilling division is mainly due to higher repair and maintenance costs.

Operating profit before depreciation (EBITDA) was 617.9 million (612.7 million).

Operating profit before depreciation (EBITDA) for the half year was 1,230.6 million.

Depreciation amounted to 122.9 million (127.6 million).

Depreciation for the half year amounted to 250.5 million.

Operating profit after depreciation (EBIT) was 495.0 million (485.1 million).

Operating profit after depreciation (EBIT) for the half year was 980.1 million.

Net financial expenses were 38.1 million (gain of 42.7 million). The increase in financial expenses is mainly related to the refinancing of the Company and currency effects in relation with the dividend payment. Capitalized interest expenses related to Blackford Dolphin in the quarter amounted to 23 million (37 million).

Net financial gain for the half year was 4.6 million.

Profit before tax was 456.9 million (527.8 million).

Profit before tax for the half year was 984.7 million.

Net profit, including an estimated tax charge of 6.0 million (1.2 million), was 450.9 million (526.6 million).

Net profit for the half year, including an estimated tax charge of 7.2 million, was 977.5 million.

Basic earnings per share were 6.8 (7.9).



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Basic earnings per share for the half year were 14.7.

The **offshore drilling division** reported revenues of 1,156.5 million (1,132.6 million) and EBITDA of 611.7 million (609.4 million).

The **engineering and fabrication division** reported revenues of 65.6 million (62.5 million) and EBITDA of 10.6 million (3.3 million).

MARKET AND PROSPECTS

The market for offshore services continued to strengthen during first half of 2008. 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.

Around 100 newbuild floating drilling units will be completed over the next years, of which three have been delivered. The delivery of these newbuilds will maintain a tight market regarding personnel and equipment, resulting in increased operating cost.

With 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)	2Q 08	2Q 07	Per 2Q 08	Per 2Q 07
Operating revenues	96	105	188	202
EBITDA	37	50	66	77
EBIT	14	20	19	25
Net result	13	16	6	-8

Floating Production consists of 30.77% of the shares of Fred. Olsen Production ASA

Extract from Fred. Olsen Production's (FOP's) report for the second quarter and first half year 2008.

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

“Financial information

Operating revenues in the quarter were USD 18.9 million (USD 17.4 million) with an EBITDA of USD 7.5 million (USD 8.2 million). Half-year operating revenues were USD 36.2 million (USD 33 million) with an EBITDA of USD 13.0 million (USD 12.6 million). After depreciation of USD 4.5 million (USD 4.9 million) the operating result (EBIT) for the quarter was USD 3.0 million (USD 3.3 million). The EBIT for the first six months was USD 4.0 million (USD 4.1 million).



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Net financial expenses for the quarter were USD 0.2 million (USD 0.8 million). For the half year net financial expenses were USD 2.0 million (USD 5.4 million). This includes a net unrealized currency gain of USD 4.5 million, a net unrealized gain of USD 2.4 million on interest rate hedges and unrealized and realized losses of USD 7.7 million relating to the market value of an equity derivative which relates to an underlying exposure to 4.9% of the outstanding shares in EOC Ltd. The first six months of last year included USD 4.4 million unrealized currency loss on intra group debt.

The result before tax for the quarter was USD 2.8 million (USD 2.5 million) and for the first six months USD 2.0 million (negative USD 1.3 million). The result after estimated tax was USD 2.8 million (USD 2.5 million) for the quarter. For the half year the result after estimated tax was USD 1.5 million (negative USD 1.3 million).

During the first six months FOP invested USD 69.8 million (USD 204.5 million) whereof USD 67.6 million (USD 31.7 million) into the conversion of the FPSO Knock Allan. The investment was financed by external debt and accrued funds. Total interest bearing debt at 30.06.2008 amounted to USD 218 million (USD 148.8 million at 30.06.2007) and net interest bearing debt was USD 77 million (negative USD 78.7 million).

Market Outlook

The signs of a stronger markets for floating production continued during the quarter. This was in line with our comments in the 1st quarter report that projects delayed in 2007 due to drilling capacity constraints and development cost increases would be re-activated in 2008. Some of the speculative FPSO conversions have been contracted during the quarter and the supply surplus is reduced. This, in combination with high and stable oil prices, continue to improve the outlook for the FPSO sector.

The Company is various potential contract opportunities for Knock Dee and Knock Taggart and other mid-range project opportunities for new vessels. The Company is also participating in a tender for the continued management of MOPU Marc Lorenceau.”

Renewable energy

(Figures in NOK million)	2Q 08	2Q 07	Per 2Q 08	Per 2Q 07
Operating revenues	43	51	130	145
EBITDA	17	34	77	111
EBIT	-8	-7	27	56
Net result	-23	-15	-17	10

Fred. Olsen Renewables (FOR) with subsidiaries owns and operates three wind farms in Scotland, Crystal Rig, Rothes, and Paul’s Hill and two turbines in Sweden. At the end of second quarter, the company had 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.



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Fred. Olsen Renewables (FOR) had operating revenues of NOK 42.6 million in 2Q 2008 (NOK 50.9 million in 2Q 2007). It was generated 66.1 GWh in the quarter (70.0 GWh). The reduction reflects less wind in 2Q 2008 and lower availability of one the windfarms.

The operating result before depreciation (EBITDA) was NOK 16.7 million in 2Q 2008 (NOK 34.4 million), reflecting lower revenues and somewhat increased development activity. Result after depreciation (EBIT) was a loss of NOK 8.0 million (negative NOK 7.4 million). Result before tax is a loss of NOK 23.0 millions (loss of NOK 15.0 millions).

The construction work of Crystal Rig II (117 MW) is ongoing and the windfarm is expected to commence full operation in 2010. A further extension by 20 MW has been applied for.

Mid Hill (75 MW) and Windy Standard II (90 MW) both has consent, but construction for both projects are postponed pending grid connection.

Codling, offshore Ireland (ca 500 MW) is also consented but grid connection is still a challenge. There are also consented 102 MW projects at Lista in Norway and 6 MW in Skåne, Sweden, both appealed.

Shipping

Tankers

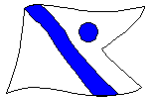
(Figures in NOK million)	2Q 08	2Q 07	Per 2Q 08	Per 2Q 07
Operating revenues	7	146	26	191
EBITDA	2	129	16	154
EBIT	-6	115	0	123
Net result	-9	117	-7	122

The Group of companies had no tanker vessels in spot position during 2Q 2008, only "Knock Sheen" on time charter at USD 39.000 net per day. The ship has been through special survey and drydocking in the quarter and consequently offhire for about 40 days including positioning to the shipyard. This had a negative effect on the 2Q result with lost earnings of about USD 1,6 million.

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 revenues during the quarter was NOK 7 million (NOK 146 million), EBITDA was NOK 2 million (NOK 129 million), EBIT was negative NOK 6 million (positive NOK 115 million) and net result was negative NOK 9 million (positive NOK 117 million).

Total revenues per 2Q was NOK 26 million (NOK 191 million), while EBITDA was NOK 16 million (NOK 154 million). EBIT was NOK 0 million (NOK 123 million), while net result ended up negative NOK 7 million (positive NOK 122 million).



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Cruise

(Figures in NOK million)	2Q 08	2Q 07	Per 2Q 08	Per 2Q 07
Operating revenues	347	364	743	750
EBITDA	2	112	-31	193
EBIT	-37	67	-111	103
Net result	-40	66	-141	98

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

In the quarter Braemar has been upgraded and lengthened by approximately 30 meters, increasing the passenger capacity by 200 to 950 passengers. The vessel will commence its inaugural cruise in July.

The operating revenues in the quarter amounted to NOK 347 million (NOK 364 million). The decrease is mainly due to the docking of MV Braemar, but also as a consequence of lower GBP rate in the period. Also the increased competition due to competitors moving their vessels from Caribbean to Europe, with negative effect both on volumes and yields, has reduced the net income.

EBITDA was positive with NOK 2 million (NOK 112 million). EBIT was negative in the quarter with NOK 37 million (positive NOK 67 million). EBIT and EBITDA in the quarter were heavily influenced by higher fuel costs, higher on-board costs and pre-operational costs for Braemar. Net result in the quarter was negative with NOK 40 million (positive NOK 66 million).

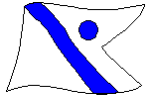
Year to date revenues were NOK 743 million (NOK 750 million). The reduction compared to last year is due to the same as explained for the quarterly figures, but in addition also the start-up costs for Balmoral and the cancellation of its inaugural cruise in February. EBITDA was negative with NOK 31 million (positive NOK 193 million), EBIT was negative with NOK 111 million (positive NOK 103 million) and net result negative with NOK 141 million (positive NOK 98 million).

Other Shipping activities

Other shipping activities consists of 27.5% ownership of the Moroccan ferry company Comarit S.A. (sold at end of June), the ownership of 24.8% 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.

Bonheur ASA, Ganger Rolf ASA and Fred. Olsen Travel AS together owned 55% of the shares in the Moroccan passenger ferry company Comarit. Ultimo June 2008 these shares were sold to the Moroccan shareholder who held the remaining 45% of the shares.



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The total sales-price for the shares was 700 million Moroccan Dirham, which was NOK 488 million. Based on Ganger Rolf Group of companies share of Comarit's booked equity, the sale will yield a gain before tax of NOK 204 million.

Oceanlink Ltd.

Oceanlink Ltd., of which Bonheur ASA and Ganger Rolf ASA together indirectly hold a 49.6% interest, operated 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.

The result for Oceanlink Ltd. the first half year is positive with USD 0.3M. The positive change from 1st quarter is due to the sale of Statesman which gave a gain of USD 4.6M, but is reduced by completion of repair works on the supply vessels and unemployment of 2 vessels in preparation for sales transactions.

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 16.2% of NHST Media Group AS, an ownership of 6.3% of IT Fornebu Holding AS, an ownership of 25.99% of GenoMar AS and 50% of the service companies Fred.Olsen Brokers AS and Fred.Olsen Travel AS.

NHST Media Group AS

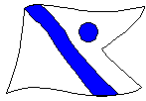
The NHST Media Group AS includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren and Nautisk Forlag. The 2 quarter report has not yet been published.

GenoMar AS

During the quarter the GenoMar group obtained revenues of NOK 8.5 million (NOK 9 million). EBITDA in the quarter were NOK 1.0 million (NOK 4,5 million). The reduction compared to last year is mainly due to lower sales price arising from prolonged cold weather in China, cost of strengthening the organization, start up cost of the new operation in Malaysia, and extraordinary costs to improve the condition for the breeders. These costs will continue and have an effect for the next quarter as well.

The weather in China has heavily affected the tilapia industry on a 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 are in line with the same period last year.



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In February GenoMar AS signed contracts with the Malaysian government for rights to produce up to 40 000 tons of tilapia in two man made lakes. The operation follows planned progress. During the second quarter Trapia, the company's brand name for its special breed of tilapia, is assigned both Halal certificate and the CQL certification (Carrefour quality line).

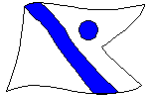
During the second quarter the company has completed a capital increase of 2,348,996 new shares at NOK 25. - each, in total NOK 58 724 900. Increased net result for GenoMar AS is caused by higher interest income due to the capital increase.

IT Fornebu Holding AS

Second quarter 2008 was still influenced by a relatively good market for letting of property. The Terminal building of 38,000 square meters and the other buildings are fully let and there is only the previous SAS-building at Snarøyveien 57 where there are some areas available.

The income from renewed contracts has gone up in line with the increase rentals in the office market. Increased number of employees in the Fornebu area has lead to a considerable increase in income from the car park.

The building work for the first of the two building phases for the new portal building (about 28.000 square meters) is in line with the plan and the 1st phase is estimated to be ready for tenants moving in during the first half of 2009. There have already been signed contracts for about 50% of the first phase at acceptable rents.



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Other information

Annual General Meeting

At the Annual General Meeting in Ganger Rolf ASA on May 29th, the proposed dividend payment of NOK 17,50 per share was approved. The dividend was paid on 11th June, amounting to NOK 618 million in total.

Capital and financing

During the first six months investments have mainly been made in shares and bonds. The total investments amounted to NOK 161 million, including own shares. Ganger Rolf AS has received dividends of NOK 659 million. The sale of the shareholdings in TusenFryd AS and Comarit amounted to NOK 338 million. Dividend payments to shareholders in Ganger Rolf ASA amounted to NOK 977 million. In addition the company purchased 500 000 own shares at NOK 111 million.

Outlook

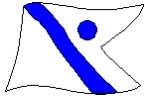
The market for *offshore services* continued to strengthen during first half of 2008. Globally, the balance between supply and demand for offshore drilling units continued to be tight in all floater segments. The high demand for offshore drilling services is expected to continue.

Upon completion of the upgrade of Blackford Dolphin, FOE'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.

The signs of a stronger market for *floating production* continued during the quarter. This was in line with the comments in the 1st quarter report that projects delayed in 2007 due to drilling capacity constraints and development cost increases would be re-activated in 2008. Some of the speculative FPSO conversions have been contracted during the quarter and the supply surplus is reduced. This, in combination with high and stable oil prices, continue to improve the outlook for the FPSO sector.

Within Renewable energy FOR continued to develop wind farm activities in Scotland, Sweden, Norway, Ireland and Canada. Per 30 June 2008 FOR had 179 MW installed capacity in operation and 117 MW under construction. The positive political focus on the renewable energy sector is expected to continue, and FOR is well positioned in the market.

The cruise segment continues to experience increased competition, higher fuel costs and higher food prices, which will influence earnings negatively during the second half year 2008.



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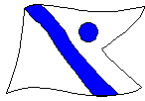
Risks and uncertainties

There are potential risks and uncertainties which may have an impact on the Group of companies' performance over the remaining six months of the financial year and which could cause actual results to differ from expected and historical results. Further information on the principal long-term risks and uncertainties of the Group is included in the latest Annual Report as published on website: <http://www.ganger-rolf.com>.

There are no material changes related to financial risk management including interest rates and currency risks since the release of the Annual Report 2007.

Transactions with related parties

Except from ordinary transactions described in the Annual Report 2007 – note 25, there have been no significant transactions with related parties, except for a transfer of access to a number of land and marine sites in Canada for the purpose of developing renewable energy within these areas. During the first half year 2008 the Group of companies has acquired sites from the related company Fred. Olsen Ltd and with the sites acquired in 2007, total purchases amount to GBP 1.2 million. The seller has on certain conditions the right to participate in a limited number of renewable energy projects initiated by the Group of companies and related to the transferred sites.



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(NOK million) - unaudited

CONSOLIDATED

	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Jan-Dec 2007
INCOME STATEMENT					
Revenues	0,5	2,3	0,7	2,9	38,7
Operating costs	-7,0	-5,9	-17,4	-17,5	-37,0
Operating result before depreciation (EBITDA)	-6,4	-3,6	-16,7	-14,7	1,6
Depreciation	-0,6	-0,7	-1,2	-1,4	-28,1
Operating result (EBIT)	-7,1	-4,3	-18,0	-16,0	-26,5
Share of result from associates	188,5	267,0	292,8	406,3	1.222,1
Result before finance	181,4	262,8	274,8	390,3	1.195,5
Financial revenues	226,1	35,6	251,4	58,0	139,7
Financial costs	-0,4	-4,6	-28,3	-12,9	-43,5
Net financial items	225,8	31,0	223,0	45,1	96,2
Result before tax (EBT)	407,2	293,7	497,8	435,4	1.291,8
Estimated tax cost (-) / -income	-48,4	-1,6	-55,5	-2,3	-60,8
Net result after estimated tax	358,7	292,2	442,3	433,1	1.231,0
Hereof minority interests	-	-	-	0,0	-
Hereof majority interests	358,7	292,2	442,3	433,1	1.231,0
Basic earnings / Diluted earnings per share (NOK)	10,1	8,1	12,4	12,0	34,2 / 34,1
Basic earnings /Diluted earnings per share from continued operations (NOK)	10,1	8,1	12,4	12,0	34,2 / 34,1



Ganger Rolf ASA

(NOK million)

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	Jan-Jun 2008	Jan-Jun 2007
Foreign exchange translation effects:		
- Recognised directly against equity	-219,1	-129,8
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	33,0	-36,6
- Transferred to income statement	0,0	0,0
Change in equity in associates	0,0	2,7
Net dilution (-) / concentration associates	3,1	-2,4
Changes directly in equity due to cross ownership in Bonheur	14,4	101,9
Other changes directly in equity	14,6	71,9
Net income recognised directly in equity	-154,0	7,8
Profit for the period	442,3	433,1
Total recognised income and expense for the period	288,4	440,9
Attributable to:		
Equity holders of the parent	288,4	440,9
Total recognised income and expense for the period	288,4	440,9



Ganger Rolf ASA

(NOK million) - unaudited

CONSOLIDATED

BALANCE SHEET

	30.06.2008	30.06.2007	31.12.2007
Deferred tax asset	5,6	33,0	33,4
Property, plant and equipment	38,2	39,1	38,7
Investments in associates	3.675,2	3.827,2	4.169,0
Other financial fixed assets	708,9	707,6	707,0
Non-current assets	4.428,0	4.606,9	4.948,0
Trade and other receivables	27,0	161,4	194,7
Cash and cash equivalents	779,0	473,7	645,0
Current assets	806,0	635,0	839,7
Total assets	5.234,0	5.241,9	5.787,8
Share capital	45,4	45,4	45,4
Own shares	-1,2	-0,5	-0,5
Share premium reserve	25,9	25,9	25,9
Retained earnings	4.751,1	5.026,3	5.196,5
Equity	4.821,2	5.097,0	5.267,2
Non-current interest bearing liabilities	226,2	68,5	2,1
Other non-current liabilities	99,9	61,5	108,3
Non-current liabilities	326,1	130,0	110,3
Current interest bearing liabilities	0,0	0,0	2,1
Other current liabilities	86,7	14,9	408,1
Current liabilities	86,7	14,9	410,2
Total equity and liabilities	5.234,0	5.241,9	5.787,8

Oslo, 17 July 2008

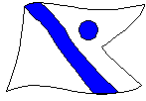
The Board of Directors



Ganger Rolf ASA

CASH FLOW STATEMENT - CONSOLIDATED

<i>(NOK million)</i>	Jan-Jun 2008	Jan-Jun 2007
Cash flow from operating activities		
Net result after tax	442,3	433,1
<i>Adjustments for:</i>		
Depreciation	1,2	1,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	-35,1	-34,5
Share of result from associates	-292,8	-406,3
Net gain (-) / -loss on sale of property, plant and equipment and other investments	-204,4	0,1
Tax cost	55,5	2,3
Operating profit before changes in working capital and provisions	-33,2	-4,0
Increase (-) / decrease in trade and other receivables	-7,4	-61,7
Increase / decrease (-) in current liabilities	-4,2	3,4
Cash generated from operations	-44,9	-62,3
Interest paid	-0,2	-1,1
Taxes paid	-0,1	0,0
Net cash from operating activities	-45,1	-63,5
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	338,4	0,4
Interest and dividends received	681,7	277,5
Acquisitions of property, plant and equipment and other investments	12,5	48,1
Net cash from investing activities	1.032,6	326,0
Cash flow from financing activities		
Purchase of own shares	-110,5	-109,5
Increase in borrowings	234,5	31,3
Repayment of borrowings	-0,7	-50,7
Dividends paid	-976,9	-360,7
Net cash from financing activities	-853,6	-489,6
Net increase in cash and cash equivalents	134,0	-227,1
Cash and cash equivalents at 1 January	645,0	700,7
Cash and cash equivalents at 30 June	779,0	473,7



Ganger Rolf ASA

Note 1 - Introduction

The Group accounts for the second 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.ganger-rolf.com

Note 2 – Financial framework and accounting principles

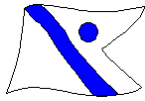
The interim accounts have been prepared in accordance with Oslo Stock Exchange rules and regulations and IAS 34 "Interim Financial Reporting". The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2007 and the previous interim reports issued in 2007. The interim financial report for the second quarter 2008 was adopted by the company's Board on 17 July 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 30 June 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.



Ganger Rolf ASA

Note 4 – Segment information

Business segments (NOK million)

2.quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	2Q.08	2Q.07	2Q.08	2Q.07	2Q.08	2Q.07	2Q.08	2Q.07	2Q.08	2Q.07
Fully consolidated companies										
Revenues	0	0	0	0	0	0	1	2	1	2
Operating costs	0	0	0	0	0	0	-7	-6	-7	-6
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	-6	-4	-6	-4
Depreciation	0	0	0	0	0	0	-1	-1	-1	-1
Operating result (EBIT)	0	0	0	0	0	0	-7	-4	-7	-4

2.quarter	Energy services		Renewable energy		Shipping		Other investments		Total associates	
	2Q.08	2Q.07	2Q.08	2Q.07	2Q.08	2Q.07	2Q.08	2Q.07	2Q.08	2Q.07
Associates										
Revenues	370	355	21	25	177	286	14	25	583	691
Operating costs	-187	-187	-13	-8	-172	-164	-12	-18	-384	-376
Oper. result before depr. (EBITDA)	184	168	8	17	5	123	1	7	199	315
Depreciation	-40	-42	-12	-13	-21	-39	0	-2	-73	-96
Operating result (EBIT)	144	126	-4	4	-16	84	1	5	125	219

Per 2.quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	Jan-Jun08	Jan-Jun07	Jan-Jun08	Jan-Jun07	Jan-Jun08	Jan-Jun07	Jan-Jun08	Jan-Jun07	Jan-Jun08	Jan-Jun07
Fully consolidated companies										
Revenues	0	0	0	0	0	0	1	3	1	3
Operating costs	0	0	0	0	0	0	-17	-18	-17	-18
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	-17	-15	-17	-15
Depreciation	0	0	0	0	0	0	-1	-1	-1	-1
Operating result (EBIT)	0	0	0	0	0	0	-18	-16	-18	-16

Per 2.quarter	Energy services		Renewable energy		Shipping		Other investments		Total associates	
	Jan-Jun08	Jan-Jun07	Jan-Jun08	Jan-Jun07	Jan-Jun08	Jan-Jun07	Jan-Jun08	Jan-Jun07	Jan-Jun08	Jan-Jun07
Associates										
Revenues	730	691	65	73	413	556	28	34	1.236	1.353
Operating costs	-368	-386	-26	-17	-418	-359	-30	-32	-843	-794
Oper. result before depr. (EBITDA)	362	304	39	55	-5	197	-2	2	393	559
Depreciation	-81	-80	-25	-27	-49	-75	-1	-4	-156	-187
Operating result (EBIT)	280	224	13	28	-54	122	-3	-2	237	372

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



Ganger Rolf 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. (sold in second quarter).

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 GenoMar AS.

Note 5 – Equity

Reconciliation of movements in capital and reserves

(NOK million)

	Share Capital	Own shares	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				-129,9	-36,6	607,3	440,9
Dividends to shareholders						-360,7	-360,7
Share issue in associate						576,7	576,7
Purchase of shares in associate						-66,6	-66,6
Purchase of own shares		-0,5				-108,9	-109,5
Balance at 30 June 2007	45,4	-0,5	25,9	-239,7	126,2	5.139,8	5.097,0
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				-219,1	33,0	474,4	288,4
Dividends to shareholders						-618,5	-618,5
Share issue in associate						13,1	13,1
Purchase of shares in associate						-18,5	-18,5
Purchase of own shares		-0,6				-109,9	-110,5
Balance at 30 June 2008	45,4	-1,2	25,9	-713,6	210,7	5.254,0	4.821,2

Share capital and share premium

Par value per share	NOK 1,25
Number of shares issued	36.280.000
Number of own shares	938.250

Translation reserve

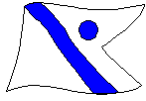
The reserve represents exchange differences resulting from the consolidation of associated companies having other functional currencies than NOK.

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 6 – Interest bearing debt

The parent company, Ganger Rolf ASA, has interest bearing loans to associates of NOK 226 million as per 30 June 2008.



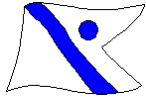
Ganger Rolf ASA

Note 7 – Events after 30 June 2008

On 1 July 2008, Bonheur ASA purchased 125,000 shares in Ganger Rolf ASA at a price of NOK 221, - per share. Following the purchase, Bonheur ASA owns 19,669,382 shares in Ganger Rolf, representing 54.22 % of the issued shares.

On 1 July 2008 Ganger Rolf ASA purchased 125,000 own shares at a price of NOK 221, - per share. Total holding of own shares after the purchase is 1,063,250 shares at an average cost price of NOK 231.98 per share.

Early July Ganger Rolf ASA received a notice of change from the Inland Revenue regarding the taxable income for 1999 following a corporate restructuring in 1999 / 2000. The change may lead to a payable tax liability of NOK 31 million plus penalty tax and interest. The company will dispute the notice of change.



Ganger Rolf ASA

Statement by the Board of Directors

The Board of Directors have today considered and approved the condensed consolidated interim report of Ganger Rolf ASA as at 30 June 2008 and for the first half year 2008 including condensed consolidated comparative figures as at 30 June and for the first half-year 2007.

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

We consider the accounting policies to be appropriate. Accordingly, the interim report give a true and fair view of the Group of companies' assets, liabilities and financial position as at 30 June 2008 and as at 30 June 2007 and of the results of the Group's operations and cash flows for the first half-year 2008 and the first half-year 2007.

Oslo, 17th July 2008
Ganger Rolf ASA – the Board of Directors

Fred. Olsen
Chairman
(sign)

Anna Synnøve Bye
Director
(sign)

John C. Wallace
Director
(sign)

Andreas Mellbye
Director
(sign)

Anette S. Olsen
Director and CEO
(sign)