



GANGER ROLF ASA

Report for the third quarter 2008

The Group accounts for the third quarter 2008 and as per the third quarter 2008 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 3Q 08:

- Result after tax was NOK 188.0 million (NOK 306.7 million)
- Earnings per share were NOK 5.40 (NOK 8.50)
- Continued strong markets within offshore drilling
- The upgrade and lengthening of MV Braemar successfully completed
- The cruise segment influenced by lower revenue yields per passenger and higher fuel costs
- Credit facility of GBP 303.5 million for Fred. Olsen Renewables successfully completed in October 2008

Financial information

Financial key figures (<i>figures in million NOK except for per share</i>)	3Q 08	3Q 07	Per 3Q08	Per 3Q07	2007
Operating revenue	0,3	0,7	1,0	3,6	38,7
EBITDA	-7,9	-8,8	-24,6	-23,5	1,6
EBIT	-8,5	-9,5	-26,4	-25,5	-26,5
Share of result from associates	168,9	318,5	461,6	724,8	1.222,1
Net result after tax	188,0	306,7	630,3	739,8	1.231,0
Average number of shares outstanding	35.083.416	35.841.750	35.477.860	36.085.222	36.024.354
Basic / diluted earnings per share (NOK)	5,4	8,5 / 8,4	17,8	20,4	34,2 / 34,1
Interest bearing liabilities			233,4	41,2	4,2

The operating result (EBIT) which mainly reflects the holding company costs, was negative with NOK 8.5 million (negative NOK 9.5 million). All significant holdings of companies have been consolidated as associated companies. Consequently, the parent company is a pure holding company.



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Net result from associates accounted for using the equity method, was NOK 168.9 million (NOK 318.5 million). The net result comprises share of results from Fred. Olsen Energy ASA (FOE) with NOK 140.1 million (NOK 135.3 million), Fred. Olsen Production ASA (FOP) with NOK 5.1 million (negative NOK 0.4 million), Oceanlink with NOK 4.7 million (negative NOK 2.4 million) and the cross ownership contribution from Bonheur ASA of NOK 32.4 million (NOK 52.3 million). The cruise activities reported a negative net result of NOK 2.6 million (positive NOK 20.4 million), First Olsen Ltd (tanker) had a negative net result of NOK 7.3 million (positive NOK 59.9 million) and Fred. Olsen Renewables with subsidiaries had a negative net result of NOK 4.9 million (positive NOK 6.9 million).

Net financial items were positive in the quarter with NOK 35.6 million (negative NOK 0.7 million). The increase in net financial items compared to the 3rd quarter last year is partly due to higher interest income and net foreign exchange gain. Net financial items in the 3rd quarter 2007 also included a loss on revaluation of financial instruments at fair value of NOK 17 million.

Net result before tax year to date was NOK 693.8 million (NOK 743.7 million) and net result after estimated tax was NOK 630.3 million (NOK 739.8 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 represent the actual results for companies and segments results 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.

Note 4, segment information show operating revenues, EBIT and EBITDA as consolidated with Ganger Rolf's relative owner share.

Energy services

The segment consists of Offshore Drilling and Floating Production.

Offshore Drilling

(Figures in NOK million)	3Q 08	3Q 07	Per 3Q 08	Per 3Q 07
Operating revenues	1.320	1.141	3.697	3.146
EBITDA	744	637	1.975	1.570
EBIT	580	522	1.578	1.241
Net result	517	543	1.512	1.225

Offshore drilling consists of 26.7% ownership of Fred. Olsen Energy ASA (FOE).

Extract from FOE's report for the third quarter 2008, (figures in NOK unless otherwise stated)

Note that FOE shows second quarter 2008 in brackets, while Ganger Rolf ASA compares with third quarter 2007.



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“Financial information

Operating revenues in the quarter were 1 320.9 million (1 208.0 million) including recharges of 50.3 million (76.9 million), an increase of 112.9 million compared with the previous quarter. Revenues within the offshore drilling division increased by 118.4 million, while revenues within the engineering and fabrication division, after intra-group eliminations, decreased by 5.5 million. The increase in revenues within the offshore drilling division is mainly due to increased dayrates for Borgholm Dolphin and Byford Dolphin and mobilization rate for Blackford Dolphin for approximately 20 days. The increase in revenues was partly offset by downtime for Belford Dolphin. Revenues within the engineering and fabrication division were 46.9 million, of which 0.9 million were related to intra-group activities

Operating costs were 576.5 million (590.1 million), a decrease of 13.6 million compared with the previous quarter. Operating costs within the offshore drilling division decreased by 4.8 million mainly due to lower recharges and lower operating cost for Borgny Dolphin. The decrease was partly offset by increased operating costs for Blackford Dolphin which commenced mobilization in the quarter. Operating costs within the engineering and fabrication division, including eliminations, decreased by 8.8 million.

Operating profit before depreciation (EBITDA) was 744.4 million (617.9 million).

Depreciation amounted to 173.2 million (122.9 million). The increase in depreciation is due to commencement of depreciation for Blackford Dolphin from August and higher USDNOK rate.

Operating profit after depreciation (EBIT) was 571.2 million (495.0 million).

Net financial expenses were 58.1 million (38.1 million). Interest expenses of 17 million (23 million) related to Blackford Dolphin were capitalized.

Profit before tax was 513.1 million (456.9 million).

Net profit, including an estimated tax charge of 5.4 million (6.0 million), was 507.7 million (450.9 million).

Basic earnings per share were 7.6 (6.8).

The **offshore drilling division** reported revenues of 1 274.9 million (1 156.5 million) and EBITDA of 734.9 million (611.7 million).

The **engineering and fabrication division** reported revenues of 46.9 million (65.6 million) and EBITDA of 10.6 million (10.6 million).

Outlooks

During the 3rd quarter of 2008 the market for offshore services continued to strengthen. Globally, the balance between supply and demand for offshore drilling units continued to be tight in all floater segments. The demand for offshore drilling services is expected to continue, however the financial turmoil and falling oilprice might lead to revised oilprice budgets and delays of projects by the oil companies.

The Company refinanced the debt in May this year and is fully financed through a 6 years credit facility of 1.5 billion USD with semiannual repayment of USD 110 million to be served by operational cashflow.

The Group's offshore fleet consists of two deepwater units and six mid water semi submersible drilling rigs in addition to one accommodation unit. Three of the semi submersible drilling rigs are operating in Norway. Seven out of nine units are or will work under long-term contracts.”



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Floating Production

(Figures in NOK million)	3Q 08	3Q 07	Per 3Q 08	Per 3Q 07
Operating revenues	130	99	318	301
EBITDA	51	22	117	99
EBIT	41	-4	60	22
Net result	10	-1	17	-9

Floating Production consists of 30.77% ownership of Fred. Olsen Production ASA (FOP).

Extract from FOP's report for the third quarter 2008.

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

“Financial information

Revenues in the quarter were USD 24.4 million (USD 17.2 million) with an EBITDA of USD 9.6 million (USD 3.9 million). Milestone payment of consultancy service related to riser installation on FPSO Knock Allan and sale of second process plant from FPSO Knock Taggart affected positively the EBITDA by USD 3.3 million. Revenues for the nine months period were USD 60.6 million (USD 50.2 million) with an EBITDA of USD 22.5 million (USD 16.4 million). After depreciation of USD 2.1 million (USD 4.4 million) the operating result (EBIT) for the quarter was USD 7.4 million (negative USD 0.5 million). The EBIT for the first nine months was USD 11.7 million (USD 3.6 million).

Net financial expenses for the quarter were USD 5.7 million (income of USD 0.3 million). For the nine month period net financial expenses were USD 7.8 million (USD 5.0 million). This includes a net unrealized currency gain of USD 2.0 million and a net unrealized loss of USD 0.5 million on interest rate hedges. Net financial expenses also include realized and unrealized losses of USD 9 million on an equity derivative contract relating to an underlying exposure to 4.9% of the outstanding shares in EOC Ltd. The first nine 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 1.7 million (negative USD 0.2 million) and for the first nine months USD 3.9 million (negative USD 1.4 million). The result after estimated tax was USD 1.7 million (negative USD 0.2 million) for the quarter and USD 3.4 million (negative USD 1.4 million) for the first nine months.

Market Outlook

So far in 2008 a total of 18 contracts have been awarded, of which 11 are leased units. The primary growth has been in the mid-to-high end and especially the EPC [Engineering, Project and Construction] segment. Recent uncertainties in the global financial market in combination with oil price instability, may defer future projects. The supply side surplus has been reduced, and several suppliers are indicating a full backlog of projects, pointing to reduced competition and improved margins for future projects.

In addition to the awarded Lol and contract, FOP is pursuing other mid-range project opportunities for new vessels. “



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Renewable energy

(Figures in NOK million)	3Q 08	3Q 07	Per 3Q 08	Per 3Q 07
Operating revenues	54	72	185	217
EBITDA	25	51	102	161
EBIT	0	23	27	79
Net result	-9	14	-26	23

Renewable energy consist of 50% ownership of Fred. Olsen Renewables AS.

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 3rd quarter, the company had 178.7 MW in production and 138 MW under construction. Following completion of Crystal Rig II (CR II), installed capacity of the Crystal Rig Windfarms will be 200.5 MW. In addition, FOR has project portfolios under development in UK, Ireland, Norway, Sweden and Canada.

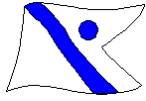
FOR had operating revenues of NOK 54.4 million in 3Q 2008 (NOK 72.4 million in 3Q 2007). 66.2 GWh was generated in the quarter (91.8 GWh). The reduction reflects less wind in 3Q 2008, lower availability on one of the windfarms and lower GBP rate against NOK.

The operating result before depreciation (EBITDA) was NOK 25.1 million in 3Q 2008 (NOK 50.7 million), reflecting lower revenues and increased development activity. Result after depreciation (EBIT) was a loss of NOK 0.1 million (NOK 22.6 million). Result before tax is a loss of NOK 4.5 million (NOK 11.5 million profit).

Revenues year to date were NOK 185 million (NOK 217 million), while EBITDA were NOK 102 million (NOK 161 million). EBIT year to date were NOK 27 million (NOK 79 million), while net result was negative NOK 26 million (positive NOK 23 million). The negative result year to date reflects less wind and lower availability on one of the windfarms during the year.

The construction work of CR II is ongoing and the windfarm is expected to commence full operation in the first half of 2010. FOR achieved consent for another 20 MW in 3Q increasing the project from 51 to 60 turbines with installed capacity of 138 MW.

Construction of Mid Hill (75 MW) and Windy Standard II (90 MW), both with consent, are pending grid connection. Codling, offshore Ireland (approx. 500 MW) is also consented, but grid connection is still pending. In Sweden, the Kiaby project received final consent in late October. In Norway, the consent for the Lista project (102MW) has been appealed by Fylkesmannen (The County Governor) in Vest-Agder and the Vest Agder Fylkeskommune (Vest Agder county), and is with the Ministry of Oil and Energy for a final decision.



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Shipping

Tankers

(Figures in NOK million)	3Q 08	3Q 07	Per 3Q 08	Per 3Q 07
Operating revenues	19	61	46	253
EBITDA	13	52	28	206
EBIT	5	42	4	165
Net result	3	42	-4	165

First Olsen Ltd. had no tankers in spot position during 2008. The tanker "Knock Sheen" operated on time charter at USD 39.000 net per day. Operating revenues in the quarter were NOK 19 million and EBITDA were NOK 13 million. Operating revenues in the 3rd quarter 2007 includes sales gains of NOK 42 million.

Knock Sheen had no off-hire in 3rd quarter. The vessel is on time charter to November 2009.

Recent development in the financial market has already had impact on the tanker market with lower freight rates. It is envisaged that turbulent markets are forthcoming due to lower demand and increased delivery of new buildings, subject to the rate of cancellations.

Cruise

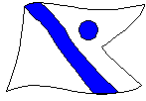
(Figures in NOK million)	3Q 08	3Q 07	Per 3Q 08	Per 3Q 07
Operating revenues	529	377	1.272	1.127
EBITDA	65	125	34	318
EBIT	24	75	-87	178
Net result	-5	41	-147	139

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.

During the quarter the upgrade and lengthening project of the cruise vessel MV Braemar was successfully completed and increased the ship's passenger capacity by 200 to 950. The operating revenues in the quarter amounted to NOK 529 million (NOK 377 million). The increase is mainly due to MV Balmoral being added to the fleet this year. Together with the Braemar lengthening project the fleet's passenger capacity has increased from 2,630 to 4,200 lower berths.

EBITDA were NOK 65 million (NOK 125 million). EBIT were NOK 24 million (NOK 75 million). In spite of higher capacity, EBIT and EBITDA in the quarter were heavily influenced by lower revenue yields per passenger and higher fuel costs. The net result in the quarter was negative with NOK 5 million (positive NOK 41 million).

Year to date revenues were NOK 1 272 million (NOK 1 127 million). The higher revenues is a combination of the increase due to Balmoral added to the fleet and a reduction due to Braemar being out of service for



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lengthening during the period May to July. Overall the result was affected by start up costs on Balmoral, the cancellation of its inaugural cruise in February and Braemar's time out of service. EBITDA were NOK 34 million (NOK 318 million), EBIT was negative with NOK 87 million (positive NOK 178 million) and net result was negative with NOK 147 million (positive NOK 139 million).

Other Shipping activities

Other shipping activities consists of the ownership of 49.8% 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 of companies' accounts.

Oceanlink Ltd

Oceanlink operates a fleet of AHTS vessels, reefer vessels and a container vessel.

The oldest AHTS vessel was sold in the 2nd quarter and the AHTS fleet now comprises 4 vessels built in 1983/84. In April two of the vessels were bareboat chartered out with purchase obligations for the charterer. The vessels were not taken over as agreed and the charter parties were therefore terminated in September. One vessel is employed on a term contract in South Africa. One vessel is about to end a scheduled dry docking/upgrading in Brasil and will be offered in for further employment there. One vessel is repositioning for the North Sea and one vessel is presently in Venezuela seeking new employment. The offshore support market has remained strong so far this year.

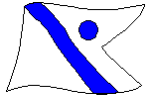
Five of Oceanlink's reefer vessels are employed in the Seatrade pool and one in the NYK Cool pool. The remaining 9 reefer vessels, in which Oceanlink has minority interests, are on long term charters to Korean interests. The reefer market started this year somewhat below the exceptional rates at the beginning of last year, but has thereafter remained strong from March to the end of the summer. After the traditional low season dip, most observers expect a good market for the remaining year.

The company further has a 1985 built container vessel of appr. 1000 teu. In continuation of a 2 year time charter, the vessel was reemployed for 1 year to Singaporean interests early July, at improved rates. Since then the container market has deteriorated considerably.

As per the 3rd quarter Oceanlink had a net result before tax of USD 1.8 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.



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Other investments

Other investments, together with Ganger Rolf ASA, consists mainly of an ownership of 16,3% of NHST Media Group AS, 6,3% of IT Fornebu Holding AS, 25,96% of Genomar AS as well as 50% of the service companies Fred.Olsen Brokers AS and Fred.Olsen Travel AS.

NHST Media Group AS

Ganger Rolf ASA and Bonheur ASA together own 32.6% of NHST Media Group AS which includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren, Intrafish Media and Nautisk Forlag. NHST Media Group AS achieved a turnover of NOK 249.6 million in the quarter (NOK 226.2 million). This represents an increase of about 10% and reflects increased number of copies sold for most of the publications. Advertising income showed clear signs of weakening in the third quarter. The operating cost increased by 22% compared to third quarter 2007 mainly due to startup and development costs related to new projects. The result before depreciation (EBITDA) was negative with NOK 12.1 million compared to positive NOK 11.3 million in 2007. Result before financial items (EBIT) was negative with NOK 19.5 million (positive with NOK 5.6 million) and result before tax was negative with NOK 15.6 million (positive with NOK 5.9 million).

The ongoing turbulence in the financial markets is expected to influence the advertising market further. The Board has initiated that action is being taken in order to compensate for continued weak development. Strong measures will be used in order to improve the results by about NOK 80 million.

GenoMar AS

The GenoMar group's operating revenues in the third quarter 2008 were NOK 5.1 million (NOK 4.6 million). The increase in revenues of 11,7% is mainly a result of higher production in the Philippines.

Operating expenses in the third quarter were NOK 5.9 million (NOK 3.7million). EBIT was negative NOK 2.5 million in the third quarter 2008 (positive NOK 0.3 million). The increase in operating expenses is mainly due to start up costs of the new fishfarm in Malaysia and higher costs in China due to increased number of breeders and feed cost.

IT Fornebu Holding AS

IT Fornebu Holding AS (previously IT Fornebu Eiendom AS and IT Fornebu AS)

Consolidated result for 3rd quarter 2008 shows a profit compared to a loss for the comparable period in 2007.

The Terminal building of 38.000 square meter and the other buildings are fully let. The average duration of this contracts are between 2 and 3 years. There are only a few areas available in the previous SAS-administration building at Snarøyveien 57.

The building work for the new portal buildings (in total 5 buildings of in total about 28.000 square meters) is progressing in line with the plan. The first tenants will, according to plan, be moving into the buildings during September 2009. Per date about 50% of the buildings have been let on long term contracts.



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Other information

Capital and financing

As per 30th September investments during 2008 have mainly been in shares and bonds. Gross investments amounted to NOK 230 million, including purchase of own shares. Year to date Ganger Rolf ASA received dividends of NOK 659 million. Proceeds from the sales of the shareholdings in TusenFryd AS and Comarit amounted to NOK 338 million. Dividend payments to shareholders amounted to NOK 997 million. Purchases of own shares as per the 3rd quarter amounted to NOK 180 million.



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(NOK million) - unaudited

CONSOLIDATED

INCOME STATEMENT	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2008	2007	2008	2007	2007
Revenues	0,3	0,7	1,0	3,6	38,7
Operating costs	-8,2	-9,6	-25,6	-27,1	-37,0
Operating result before depreciation (EBITDA)	-7,9	-8,8	-24,6	-23,5	1,6
Depreciation	-0,6	-0,7	-1,9	-2,0	-28,1
Operating result (EBIT)	-8,5	-9,5	-26,4	-25,5	-26,5
Share of result from associates	168,9	318,5	461,6	724,8	1.222,1
Result before finance	160,4	309,0	435,2	699,3	1.195,5
Financial revenues	39,9	5,5	291,2	63,5	139,7
Financial costs	-4,3	-6,2	-32,6	-19,1	-43,5
Net financial items	35,6	-0,7	258,6	44,4	96,2
Result before tax (EBT)	196,0	308,3	693,8	743,7	1.291,8
Estimated tax cost	-8,0	-1,6	-63,5	-3,9	-60,8
Net result after estimated tax	188,0	306,7	630,3	739,8	1.231,0
Hereof minority interests	-	-	-	-	-
Hereof majority interests	188,0	306,7	630,3	739,8	1.231,0
Basic earnings / Diluted earnings per share (NOK)	5,4	8,5 / 8,4	17,8	20,4	34,2 / 34,1
Basic earnings /Diluted earnings per share from continued operations (NOK)	5,4	8,5 / 8,4	17,8	20,4	34,2 / 34,1



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(NOK million)

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	Jan-Sep 2008	Jan-Sep 2007
Foreign exchange translation effects:		
- Recognised directly against equity	135,6	-386,6
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	-32,1	-37,2
- Transferred to income statement	0,0	0,0
Change in equity in associates	0,0	15,5
Net dilution (-) / concentration associates	3,0	-12,8
Changes directly in equity due to cross ownership in Bonheur	55,1	45,6
Other changes directly in equity	-0,1	37,9
Net income recognised directly in equity	161,5	-337,7
Profit for the period	630,3	739,8
Total recognised income and expense for the period	791,9	402,1
Attributable to:		
Equity holders of the parent	791,9	402,1
Total recognised income and expense for the period	791,9	402,1



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(NOK million) - unaudited

CONSOLIDATED

BALANCE SHEET

	30.09.2008	30.09.2007	31.12.2007
Deferred tax asset	3,0	28,1	33,4
Property, plant and equipment	37,7	38,4	38,7
Investments in associates	4.225,1	3.822,2	4.169,0
Other financial fixed assets	695,5	705,8	707,0
Non-current assets	4.961,3	4.594,4	4.948,0
Trade and other receivables	36,7	30,8	194,7
Cash and cash equivalents	688,0	569,3	645,0
Current assets	724,7	600,1	839,7
Total assets	5.686,0	5.194,5	5.787,8
Share capital	45,4	45,4	45,4
Own shares	-1,6	-0,5	-0,5
Share premium reserve	25,9	25,9	25,9
Retained earnings	5.185,6	5.007,0	5.196,5
Equity	5.255,3	5.077,7	5.267,2
Non-current interest bearing liabilities	233,4	41,2	2,1
Other non-current liabilities	99,5	57,0	108,3
Non-current liabilities	332,9	98,3	110,3
Current interest bearing liabilities	0,0	0,0	2,1
Other current liabilities	97,8	18,6	408,1
Current liabilities	97,8	18,6	410,2
Total equity and liabilities	5.686,0	5.194,5	5.787,8

Oslo, 5 November 2008

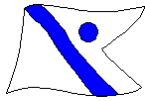
The Board of Directors



GANGER ROLF ASA

CASH FLOW STATEMENT - CONSOLIDATED

<i>(NOK million)</i>	Jan-Sep 2008	Jan-Sep 2007
Cash flow from operating activities		
Net result after tax	630,3	739,8
<i>Adjustments for:</i>		
Depreciation	1,9	2,0
Net of investment income, interest expenses and net unrealized foreign exchange gains	-41,5	-45,8
Share of result from associates	-461,6	-724,8
Net gain (-) / -loss on sale of property, plant and equipment and other investments	-205,7	-1,2
Tax cost	63,5	3,9
Operating profit before changes in working capital and provisions	-13,1	-26,0
Increase (-) / decrease in trade and other receivables	-7,6	69,6
Increase / decrease (-) in current liabilities	1,9	6,2
Cash generated from operations	-18,8	49,8
Interest paid	-0,4	-1,1
Taxes paid	-0,1	0,0
Net cash from operating activities	-19,3	48,6
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	339,8	1,9
Interest and dividends received	686,7	286,2
Acquisitions of property, plant and equipment and other investments	-41,1	47,3
Net cash from investing activities	985,4	335,3
Cash flow from financing activities		
Purchase of own shares	-179,7	-109,5
Increase in borrowings	234,5	31,3
Repayment of borrowings	-1,0	-76,4
Dividends paid	-976,9	-360,7
Net cash from financing activities	-923,1	-515,3
Net increase in cash and cash equivalents	43,0	-131,4
Cash and cash equivalents at 1 January	645,0	700,7
Cash and cash equivalents at 30 Sep	688,0	569,3



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Note 1 - Introduction

The Group accounts for the third 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 2008 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

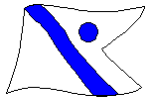
The interim accounts have been prepared in accordance with Oslo Stock Exchange rules and regulations and IAS 34 "Interim Financial Reporting". The accounts do not include all information required for annual accounts and should be read in conjunction with the Group of companies' annual accounts for 2007 and the previous interim reports issued in 2008. The interim financial report for the third quarter 2008 was adopted by the company's Board on 5 November 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 September 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 for 2007.



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Note 4 – Segment information

3. quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	3Q.08	3Q.07	3Q.08	3Q.07	3Q.08	3Q.07	3Q.08	3Q.07	3Q.08	3Q.07
Fully consolidated companies										
Revenues	0	0	0	0	0	0	0	1	0	1
Operating costs	0	0	0	0	0	0	-8	-10	-8	-10
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	-8	-9	-8	-9
Depreciation	0	0	0	0	0	0	-1	-1	-1	-1
Operating result (EBIT)	0	0	0	0	0	0	-8	-9	-8	-9

3. quarter	Energy services		Renewable energy		Shipping		Other investments		Total associates	
	3Q.08	3Q.07	3Q.08	3Q.07	3Q.08	3Q.07	3Q.08	3Q.07	3Q.08	3Q.07
Associates										
Revenues	418	382	27	36	274	293	11	20	730	731
Operating costs	-194	-189	-15	-11	-236	-180	-12	-28	-457	-408
Oper. result before depr. (EBITDA)	224	193	13	25	38	112	-2	-8	273	323
Depreciation	-47	-41	-13	-14	-25	-37	-1	-2	-85	-94
Operating result (EBIT)	177	152	0	11	13	76	-2	-9	188	229

Per 3. quarter	Energy services		Renewable energy		Shipping		Other investments		Total fully consolidated companies	
	Jan-Sep08	Jan-Sep07	Jan-Sep08	Jan-Sep07	Jan-Sep08	Jan-Sep07	Jan-Sep08	Jan-Sep07	Jan-Sep08	Jan-Sep07
Fully consolidated companies										
Revenues	0	0	0	0	0	0	1	4	1	4
Operating costs	0	0	0	0	0	0	-26	-27	-26	-27
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	-25	-23	-25	-23
Depreciation	0	0	0	0	0	0	-2	-2	-2	-2
Operating result (EBIT)	0	0	0	0	0	0	-26	-26	-26	-26

Per 3. quarter	Energy services		Renewable energy		Shipping		Other investments		Total associates	
	Jan-Sep08	Jan-Sep07	Jan-Sep08	Jan-Sep07	Jan-Sep08	Jan-Sep07	Jan-Sep08	Jan-Sep07	Jan-Sep08	Jan-Sep07
Associates										
Revenues	1.148	1.072	92	109	687	849	38	54	1.966	2.084
Operating costs	-562	-575	-41	-28	-654	-539	-42	-60	-1.299	-1.202
Oper. result before depr. (EBITDA)	586	498	51	81	33	310	-4	-6	667	882
Depreciation	-128	-122	-38	-41	-73	-112	-1	-5	-241	-280
Operating result (EBIT)	458	376	13	39	-40	198	-5	-12	426	602

Companies fully consolidated in the accounts

Other investments

Ganger Rolf ASA, Laksa AS, Knock Holding Group and Borgå Group

Associates

Energy services

Offshore drilling: Fred Olsen Energy ASA

Floating production: Fred. Olsen Production ASA



GANGER ROLF ASA

Renewable Energy

Fred. Olsen Renewables AS

Shipping

Tankers: First Olsen Ltd – Tankers

Cruise: Fred. Olsen Cruise Lines Ltd

Other shipping activities: First Olsen Ltd. – Other shipping activities and Comarit SA (sold in 2 quarter)

Other investments

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS, GenoMar AS, Fred. Olsen Cruise Lines Pte. Ltd, Bonheur ASA, First Olsen Ltd – Others, Windcarrier AS and Protura 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				-386,6	-37,2	826,0	402,1
Dividends to shareholders						-360,7	-360,7
Share issue in associate						597,1	597,1
Purchase of shares in associate						-67,7	-67,7
Purchase of own shares		-0,5				-108,9	-109,5
Balance at 30 September 2007	45,4	-0,5	25,9	-496,4	125,5	5.377,9	5.077,7
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				135,6	-32,1	688,4	791,9
Dividends to shareholders						-618,5	-618,5
Share issue in associate						14,0	14,0
Purchase of shares in associate						-19,6	-19,6
Purchase of own shares		-1,0				-178,7	-179,7
Balance at 30 September 2008	45,4	-1,6	25,9	-358,9	145,6	5.399,0	5.255,3

Share capital and share premium

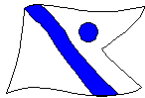
Par value per share	NOK 1,25
Number of shares issued	36.280.000
Number of own shares	1.263.250

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.



GANGER ROLF ASA

Note 6 – Interest bearing loans

The parent company, Ganger Rolf ASA, has interest bearing loans to associates of NOK 233 million as per 30 September 2008.

Note 7 – Taxes

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 in the company plus penalty tax and interest. The company will dispute the notice of change

Early October Ganger Rolf ASA received a notice of change from the Inland Revenue regarding the taxable income for 2006 following a change of conditions in a convertible loan given to Fred. Olsen Energy ASA. The change may lead to a payable tax liability of NOK 125 million. The company will dispute the notice of change.

Note 8 – Events after 30 September 2008

On 14 October 2008, Ganger Rolf ASA purchased 50,000 own shares at a price of NOK 128 per share. On 17 October 2008, Ganger Rolf ASA purchased 200,000 own shares at a price of NOK 118 per share. Total holding of own shares after the purchases is 1,513,250 shares at an average cost price of NOK 210.18 per share.