

# GANGER ROLF ASA

## REPORT FOR THE FOURTH QUARTER 2008

## PRELIMINARY RESULT FOR THE YEAR 2008

### Comments to the accounts for Ganger Rolf ASA

The Group accounts for the fourth quarter 2008 and as per the fourth 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.

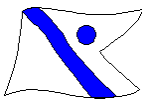
### Highlights 4Q 08:

*(Figures in NOK)*

- Net result after tax was negative with NOK 154.6 million (positive NOK 491 million)
- Earnings per share were negative NOK 4.5 (positive NOK 13.7)
- Continued strong markets within offshore drilling and renewable energy
- The result negatively influenced by unrealized losses in financial instruments
- Proposed dividend payment of NOK 8.40 per share.

### Financial information

Financial key figures <i>(figures in million NOK except for per share)</i>	4Q 08	4Q 07	Per 4Q08	Per 4Q07
Operating revenue	3,6	35,1	4,6	38,7
EBITDA	-8,4	25,1	-33,0	1,6
EBIT	-9,1	-1,0	-35,5	-26,5
Share of result from associates	-138,0	497,3	323,6	1.222,1
Net result after tax	-154,6	491,2	475,7	1.231,0
Average number of shares outstanding	34.324.873	35.841.750	35.168.781	36.024.354
Basic / diluted earnings per share (NOK)	-4,5	13,7	13,5	34,2 / 34,1
Interest bearing liabilities			75,9	4,2



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The operating result (EBIT) which mainly reflects the holding company costs, was negative with NOK 9.1 million (negative NOK 1.0 million). All significant holdings of companies have been consolidated as associated companies. Consequently, the parent company is a pure holding company.

Net result from associates accounted for using the equity method, was negative NOK 138.0 million (positive NOK 497.3 million) in the quarter. The net result comprises share of results from Fred. Olsen Energy ASA (FOE) with NOK 168.9 million (NOK 85.8 million), Fred. Olsen Production ASA (FOP) with negative NOK 120.2 million (negative NOK 4.6 million), Oceanlink with NOK 2.6 million (negative NOK 8.3 million) and the cross ownership contribution from Bonheur ASA of negative NOK 30.0 million (positive NOK 83.7 million). The cruise activities reported a negative net result of NOK 17,3 million (negative NOK 99,4 million), First Olsen Ltd (tanker) had a negative net result of NOK 1 million (negative NOK 6.5 million) and Fred. Olsen Renewables with subsidiaries had a negative net result of NOK 73.3 million (positive NOK 5.1 million). Per year end the result from associates was positive NOK 323.6 million (NOK 1 222.1 million)

Net financial items were negative in the quarter with NOK 11.8 million (positive NOK 51.8 million). The decrease in net financial items is partly due to gain on sale of shares in the 4<sup>th</sup> quarter of 2007 amounted to NOK 61.9 million, and a net increase in foreign exchange gain of NOK 21.1 million. Net financial items for the year were positive NOK 246.9 million (NOK 96.2 million).

Net result before tax in the quarter was negative NOK 158.8 million (positive NOK 548.0 million), and per year end positive NOK 535.0 million (NOK 1.291.8 million). Net result after estimated tax in the quarter was negative NOK 154.6 million (positive NOK 491.2 million), and per year end NOK 475.7 million (NOK 1 231.0 million).

### ***Business segments***

The Group of companies' main business segments consist of Offshore drilling, Floating production, Renewable energy, Cruise, Other shipping and Other investments. The results for the individual business segments are included in Note 4.

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

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

### **Offshore Drilling**

The segment consists of 26.89% ownership of Fred. Olsen Energy ASA (FOE) (4Q 2007 figures include effects from the sale of the semi submersible drilling rig Bulford Dolphin indirectly owned by Ganger Rolf and Bonheur and operated by Fred. Olsen Energy).



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(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	2.085	2.145	5.783	5.291
EBITDA	1.362	1.554	3.337	3.124
EBIT	1.067	1.411	2.645	2.653
Net result	620	1.373	2.132	2.598

*Extract from FOE's report for the fourth quarter 2008 (figures in NOK unless otherwise stated).*

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

### **“FINANCIAL INFORMATION**

Operating revenues in the quarter were 2,086.0 million (1,320.9 million), an increase of 765.1 million compared with the previous quarter. Revenues within the offshore drilling division increased by 753.8 million, while revenues within the engineering and fabrication division, after intra-group eliminations, increased by 11.3 million. The increase in revenues within the offshore drilling division is mainly due to full operation of Blackford Dolphin and Borgny Dolphin in the quarter. In addition, Borgsten Dolphin commenced a new drilling contract with higher charter rate. Revenues within the engineering and fabrication division were 57.3 million.

Operating revenues for the year were 5,786.8 million.

Operating costs were 724.3 million (576.5 million), an increase of 147.8 million compared with previous quarter. Operating costs within the offshore drilling division increased by 159.2 million. Operating costs within the engineering and fabrication division decreased by 11.4 million. The increase in operating costs within the offshore drilling division is mainly due to full operation of Blackford Dolphin in the quarter and a provision of USD 4.5 million related to operation in Nigeria in 2007.

Operating costs for the year were 2,450.1 million.

Operating profit before depreciation (EBITDA) was 1,361.7 million (744.4 million).

EBITDA for the year were 3,336.7 million.

Depreciation and amortisation amounted to 304.0 million including an amortisation of 35 million related to an impairment of offshore equipment (173.1 million).

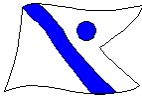
Depreciation and amortisation for the year was 727.7 million.

Operating profit after depreciation (EBIT) was 1,057.7 million (571.2 million).

Operating profit (EBIT) for the year was 2,609.0 million.

Net financial expenses were 438.0 million (58.1 million). The increase in financial expenses is mainly due to mark to market valuation of foreign exchange contracts and interest rate contracts. Unrealised losses on foreign exchange contracts and interest rate contracts in the quarter amounted to 253 million of total loss of 295.1.

Net financial expenses for the year were 491.5 million.



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Profit before tax was 619.7 million (513.1 million).

Profit before tax for the year was 2,117.5 million.

Net profit, including an estimated tax charge of 8.3 million (5.4 million), was 611.4 million (507.7 million).

Net profit after tax for the year was 2,096.6 million.

Basic earnings per share were 9.1 (7.6).

Basic earnings per share for the year were 31.4. Earnings per share for the year on a fully diluted basis were 31.4.

The Board has resolved to propose to the Annual General Meeting in May 2009 to pay an ordinary dividend of NOK 10 per share and an extraordinary dividend of NOK 15 per share.

The **offshore drilling division** reported revenues of 2,028.7 million (1,274.9 million) and an EBITDA of 1,329.5 million (734.9 million).

The **engineering and fabrication division** reported revenues of 55.8 million (46.9 million) and an EBITDA of 33.3 million (10.6 million).

### Outlook

A significant change in sentiment has occurred in all offshore areas during the last three months. Lower oil prices and the almost complete disappearance of available new financing are affecting many oil companies. This means that operators that require new funding are particularly exposed and this includes a number of small UK independents. Operators are generally trying to reduce expenditure where possible. The emerging consequences are revised oilprice budgets and delays of projects in the whole of the energy sector.

However, the balance between supply and demand for offshore floating drilling units seems healthy in a longer perspective.

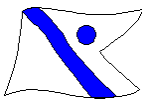
The Group's offshore fleet consists of two deepwater units and six mid water semi submersible drilling rigs in addition to one accommodation unit. Three of the semi submersible drilling rigs are operating in Norway. Seven out of nine units have long-term contracts."

### Floating Production

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

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	132	91	450	392
EBITDA	48	23	165	122
EBIT	-113	1	-53	22
Net result	-240	-9	-224	-18

*Extract from FOP's report for the fourth quarter 2008.*



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### “Financial information

Operating revenues in the quarter were USD 19.0 million (USD 17.1 million) with an EBITDA of USD 6 million (USD 4 million). Full year operating revenues were USD 79.7 million (USD 66.8 million) with an EBITDA of USD 29.5 million (USD 20.5 million)

After ordinary and extraordinary (impairment) depreciation of USD 27.1 million (USD 4.1 million) the 4<sup>th</sup> quarter operating result (EBIT) was negative USD 21 million (negative USD 0.3 million). The impairment loss of USD 22.4 million is estimated due to the significant drop in residual steel values for FSO Knock Nevis and FPSO Knock Taggart. For the year EBIT was negative USD 9.2 million (USD 3.6 million).

Net financial expenses were USD 22.2 million (positive USD 0.7 million). For the full year the net financial expenses were USD 29.8 million (USD 6.5 million). This includes a net unrealized currency loss of USD 6.5 million on NOK bank accounts and a net unrealized loss of USD 3.8 million on interest rate hedges. Further, it includes a loss of USD 16.6 million on an investment in 4.9% of the shares in EOC Ltd.

The result before tax was negative USD 43.2 million (positive USD 0.4 million). The result before tax for the full year was negative USD 39 million (negative USD 2.9 million). The result after tax was negative USD 43.1 million (negative USD 1.9 million), and negative USD 39.4 million (negative USD 3.3 million) for the year.

### Market Outlook

After a fairly good start, with 18 FPSO contracts awarded in the first 9 months of 2008, the situation in global financial markets combined with oil prices below \$50 per barrel has hit the demand for new FPSO's. Pending awards have been delayed or cancelled. New projects, even with robust economics, are held back due to difficulties in raising finance - both for client and contractor. The number of available FPSO's and the number of contractors offering them has fallen, due to new awards and some speculative contractors pulling out of the market due to financial difficulties. The financial turmoil has also opened some sector consolidation opportunities.

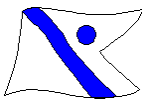
Financing will be a key challenge going forward. This should result in increased selectivity towards robust projects funded by financially strong clients and contractors. The outcome is likely to be fewer FPSO companies chasing fewer opportunities during 2009.”

### Renewable energy

Renewable energy consists of 50% ownership of Fred. Olsen Renewables AS (FOR).

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	101	83	285	301
EBITDA	66	52	168	213
EBIT	38	14	65	93
Net result	-147	10	-173	34

FOR with subsidiaries owns and operates three wind farms in Scotland (Crystal Rig, Rothes and Paul's Hill) and two turbines in Sweden. At end of 4th quarter, the company had 178.7 MW in



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production and 138 MW under construction. In addition FOR have project portfolios under development in UK, Ireland, Norway, Sweden and Canada.

FOR had operating revenues of NOK 101 million in 4Q 2008 (NOK 83 million). The generation increased in the quarter, from 119.9 GWh to 141.2 GWh, compared with the same quarter last year, due to more wind. EBITDA was NOK 66 million in the quarter (NOK 52 million). Net result shows a loss of NOK 147 million (profit of NOK 10 million), which includes unrealized losses on interest swap contracts of NOK 167 million and a NOK 29 million gain being the final proceeds from the sale of the offshore project Lillegrund in 2004.

For the year 2008 revenues declined to NOK 285 million from NOK 301 million due to lower GBP currency rate and decreased generation from 426.7 GWh till 413.4 GWh. The reduction in generation for the year is due to lower availability at one of the windfarms. This effect, combined with increased development costs, resulted in a reduction in EBITDA from NOK 213 million to NOK 168 million. Net result for the year was a loss of NOK 173 million (profit of NOK 34 million).

The construction work of Crystal Rig II is ongoing and the windfarm is expected to commence full operation in 2010. Both Mid Hill (75 MW) and Windy Standard II (90 MW) have consent. Construction of Windy Standard II is postponed pending grid connection. Codling, offshore Ireland (approximately 500 MW) is also consented, but pending grid connection. There are also consented 102 MW project at Lista in Norway (appealed) and 6 MW in Skåne, Sweden.

### Cruise

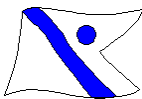
The cruise segment consists of 50% ownership of Fred. Olsen Cruise Lines Ltd, sited in the UK.

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	456	290	1.728	1.417
EBITDA	30	-18	64	300
EBIT	-23	-99	-110	79
Net result	-35	-291	-181	-152

The cruise business is operated by Fred. Olsen Cruise Lines Limited (FOCL) located at Ipswich in the UK. In February 2008 the company introduced its 5<sup>th</sup> cruise ship (MS Balmoral) into operation after undertaking extensive work to lengthen and refit her in Blohm + Voss shipyard in Hamburg. Later in the year, FOCL also successfully completed the lengthening and refit of MS Braemar in the same shipyard. Its share of the UK cruise market increased to over 6% as a result of a growth of 56% of its lower berth passenger capacity. In the year the company carried 100,046 passengers (68,961 passengers).

Operating revenues in the quarter were NOK 456 million (NOK 290 million) and for the year NOK 1 728 million (NOK 1 417 million). EBITDA during the quarter were NOK 30 million (loss NOK 18 million) and EBITDA for the year were NOK 64 million (NOK 300 million). The significant decline in EBITDA during the year was mainly due to a combination of i) increased competition following a 40% increase in the supply of cruise ships to the UK which reduced the yields per passenger, ii) increased fuel costs and iii) significant one-off costs to introduce Balmoral into the Fred. Olsen Cruise fleet.

After taking delivery of Balmoral in late 2007, the vessel sailed directly to dry dock to undertake lengthening and a full technical and hotel refurbishment program. The vessel's lower berth capacity increased by over 30%, with 90 balconies being added to existing superior grade cabins. Since conversion the ship has operated successfully.



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The project to lengthen and refit Braemar kept the vessel out of service for 64 days. Her lengthening improved the passenger capacity by over 30%. Since returning to service the vessel has performed well.

Black Prince operated regional cruises departing from Liverpool and Greenock in Scotland. The vessel, built in 1966, is scheduled to retire from service during October 2009 after a season of farewell cruises.

The growth in the UK cruise market combined with high oil prices made 2008 a particularly challenging year. 2009 will allow the company a period of operational stability to concentrate on product development, passenger retention and operational efficiency.

### Other shipping

Other shipping activity consists of the ownership of the tanker "Knock Sheen" owned through the group company First Olsen Ltd (FOL) (50% owned), AHST vessels, reefer vessels and a container vessel owned through Oceanlink Ltd (24.9% owned), and 25% ownership in Windcarrier AS, a company developing ships for installment of windmills offshore.

### Tankers

(Figures in NOK million)	4Q 08	4Q 07	Per 4Q 08	Per 4Q 07
Operating revenues	24	18	69	271
EBITDA	17	8	45	214
EBIT	6	0	11	165
Net result	2	-13	-2	152

First Olsen Ltd. had no tanker ships in spot positions during 2008, only "Knock Sheen" on time charter at USD 39.000 net per day. The vessel has been through special survey and drydocking in the second quarter and was consequently off hire for about 40 days including positioning to the shipyard. The vessel will be re-delivered from the charter party in November 2009.

The two Suezmax new buildings were sold in late 2007 for a delivered price of USD 90 million each. The new buildings are expected to be delivered to their new owners at the latest at delivery from the building yard in 2009/2010.

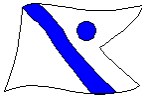
The 2007 figures include Knock Allan, until August, and Knock Stocks, until May, the sales gain of Knock Stocks of NOK 107 million and sales gain of Knock Allan of NOK 41 million.

The dry docking of Knock Sheen and the implicit off-hire for 40 days had a negative effect on the result with "lost" earnings of about NOK 9.0 million.

Knock Sheen has had no off-hire in 4<sup>th</sup> quarter. The vessel is on time charter to November 2009.

### Oceanlink Ltd

At year end Bonheur and Ganger Rolf had an indirect owning interest of 49.8% in Oceanlink. The company operates a fleet of 16 reefer vessels. 5 are employed in the Seatrade pool and 1 in the NYK Cool pool. The remaining 10 vessels, in which Oceanlink has minority interests, are on long



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term bareboat charters to Korean operators. In 2008 average earnings for the reefer vessels were in line with the previous year. Based on contracts concluded for 2009, there are expectations of a slightly stronger market this year. However, at the same time there is a risk that the general economic downturn as well as more aggressive competition from container operators may have a negative effect on the reefer market.

Oceanlink also operates a fleet of 4 Anchor Handling Towage Supply (AHTS) - vessels built in 1983/84. During the year the fleet was reduced by one vessel, which was sold to Norwegian interests in the second quarter. In April two of the vessels were chartered out with purchase obligations. The charterer did not meet its obligation to take over the vessels in September. Oceanlink brought one of the vessels back to the North Sea, where she is now on a split time charter to the Norwegian Coastal Administration for the 1<sup>st</sup> and 4<sup>th</sup> quarter 2009 with charterer's option for similar periods also in 2010. The other vessel has been detained at the initiative of the charterer/buyer after it had failed under the contract. Oceanlink strongly opposes this action and has taken legal steps. Another vessel is employed on a 500 day term contract in South Africa until September this year with further options to the charterer at escalating rates. The 4<sup>th</sup> vessel has been delayed during scheduled dry docking and upgrading work in Brazil. It is expected to be ready for further employment early February.

Further Oceanlink has a 1985 built container vessel of approx. 1000 teu, which was fixed on a one year term contract to a Singapore charterer in July 2008. The container market experienced a dramatic deterioration during the second half of 2008, due to the fall in world trade of containerized commodities as well as a continued strong increase in capacity.

In 2008 Oceanlink had operating revenues of NOK 382 million (NOK 241 million) and EBITDA were NOK 143 million (NOK 49 million). The result after tax in 2008 was NOK 19 million (negative NOK 29 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.

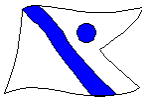
### **Other investments**

Other investments, together with Ganger Rolf ASA, consists mainly of an ownership of 16.3% of NHST Media Group AS, 25.96% of Genomar AS, 6.3% of IT Fornebu Holding 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.

Due to the state of the financial markets which was expected to influence the advertising market further, NHST Media Group initiated strong measures during the last half of 2008 with the aim of improving results by about NOK 80 million on a yearly basis. Some of the measures have been put in place during the last quarter of 2008 and beginning of 2009. On 28 January 2009, a planned share issue amounting to NOK 50 million directed towards the existing shareholders,



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was announced. The share issue is scheduled for May 2009 and will be guaranteed by Bonheur ASA, Ganger Rolf ASA and Must Invest AS.

### **GenoMar AS**

The GenoMar group's operating revenues in the fourth quarter 2008 were NOK 8 million (NOK 5 million). The increase in revenues of 47,2 % compared to the fourth quarter 2007 is mainly a result of increased sales volume and higher sales price in China in addition to improved production and sales in the Philippines.

Operating expenses in the fourth quarter were NOK 11 (NOK 4 million). EBIT was negative with NOK 3 million (NOK 0 million). The increase in operating expenses is mainly caused by start up of an integrated Tilapia farm in Malaysia, increased costs in China and in the Philippines due to increased number of breeders and feed cost. The integrated operation in Malaysia includes investments in the whole value chain (egg – to plate). The fish product will be marketed as TRAPIA- traceable Tilapia. The product will be DNA traceable and represent a whole new standard in food safety. A total anticipated investment of approximately NOK 60 million.

The group's operating revenues for the year 2008 were NOK 25 million (NOK 24 million). The increase in operating revenues is mainly a result of improved production and sales in the Philippines.

Operating expenses in 2008 were NOK 29 million (NOK 17 million).

During the second quarter 2008 GenoMar completed a share issue of 2 348 996 new shares at NOK 25,- per share, resulting in a capital increase of NOK 59 million.

GenoMar was registered on the OTC-list May 27<sup>th</sup> 2008 under the ticker GENO.

### **IT Fornebu Holding AS**

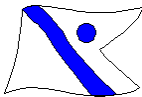
IT Fornebu Holding AS (previously IT Fornebu Eiendom AS and IT Fornebu AS)

Preliminary consolidated result for the 4th quarter 2008 shows a profit compared to a loss for the comparable period in 2007.

The negative trend in the market for letting of property has so far had little effect on IT Fornebu Holding AS. Valuations at the end of 2008 confirm that the market value of the land and buildings are still higher than the book values. The Terminal building of 38.000 square meter and the other buildings are fully let. There are only a few areas available in the previous SAS-administration building at Snarøyveien 57.

The income level from renewed contracts has gone up in line with the increase in letting cost in the office market. Increased number of employees in the Fornebu area has lead to a considerable increase in income from the car parking building.

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. About 50% of the buildings have been let to well known it-related organizations.



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## ***Other information***

### **Capital and financing**

As per 31<sup>th</sup> December investments during 2008 have mainly been in shares and bonds. Gross investments amounted to NOK 374 million, including purchase of own shares. Year to date Ganger Rolf ASA received dividends of NOK 708.7 million. Proceeds from the sales of the shareholdings in TusenFryd AS and Comarit amounted to NOK 338 million. The sale of shares in TusenFryd at NOK 95.5 million resulted in a gain of NOK 62 million which was booked in 4Q 07, and the sales proceed were received in January 2008.

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

Dividend payments to shareholders amounted to NOK 997 million. Purchases of own shares as per the 4<sup>rd</sup> quarter amounted to NOK 334.2 million.

### **Events after 31 December 2008**

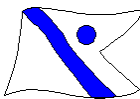
An Extraordinary General Meeting was held at 19th December 2008 based on a proposal from the Board of Directors of Ganger Rolf ASA that the company should pay an extraordinary dividend of NOK 7.20 per share for distribution early January 2009. The proposal was based on a continued positive development of the results within the Company's main business areas and its generally strong financial position.

The Extraordinary General Meeting confirmed the proposal.

### **Dividend / Annual General Meeting**

With regard to the Annual General Meeting in 2009, the board will propose the payment of a dividend of NOK 8.40 per share.

The Annual General Meeting is scheduled for Thursday 28 May 2009.



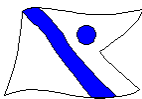
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(NOK million) - unaudited

## CONSOLIDATED

INCOME STATEMENT	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2008	2007	2008	2007
Revenues	3,6	35,1	4,6	38,7
Operating costs	-12,0	-10,0	-37,6	-37,0
<b>Operating result before depreciation (EBITDA)</b>	<b>-8,4</b>	<b>25,1</b>	<b>-33,0</b>	<b>1,6</b>
Depreciation	-0,6	-26,1	-2,5	-28,1
<b>Operating result (EBIT)</b>	<b>-9,1</b>	<b>-1,0</b>	<b>-35,5</b>	<b>-26,5</b>
Share of result from associates	-138,0	497,3	323,6	1.222,1
Result before finance	-147,1	496,3	288,1	1.195,5
Financial revenues	47,7	76,2	339,0 *)	139,7
Financial costs	-59,5	-24,4	-92,1	-43,5
Net financial items	-11,8	51,8	246,9	96,2
<b>Result before tax (EBT)</b>	<b>-158,8</b>	<b>548,0</b>	<b>535,0</b>	<b>1.291,8</b>
Estimated tax cost	4,2	-56,9	-59,3	-60,8
<b>Net result after estimated tax</b>	<b>-154,6</b>	<b>491,2</b>	<b>475,7</b>	<b>1.231,0</b>
Hereof minority interests	-	-	-	-
Hereof majority interests	-154,6	491,2	475,7	1.231,0
Basic earnings / Diluted earnings per share (NOK)	-4,5	13,7	13,5	34,2 / 34,1
Basic earnings /Diluted earnings per share from continued operations (NOK )	-4,5	13,7	13,5	34,2 / 34,1

\*) Including gain from the sale of the shares in Comarit of NOK 204 million

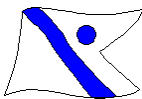


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(NOK million)

### CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	Jan-Dec 2008	Jan-Dec 2007
Foreign exchange translation effects:		
- Recognised directly against equity	551,0	-384,9
- Transferred to income statement	3,1	0,2
Fair value effects:		
- Recognised directly against equity	-124,6	15,4
- Transferred to income statement	-41,3	-0,5
Net dilution (-) / concentration associates	10,1	-12,8
Changes directly in equity due to cross ownership in Bonheur	118,4	88,6
Other changes directly in equity	50,1	3,8
<b>Net income recognised directly in equity</b>	<b>566,8</b>	<b>-290,1</b>
<b>Profit for the period</b>	<b>475,7</b>	<b>1.231,0</b>
<b>Total recognised income and expense for the period</b>	<b>1.042,5</b>	<b>940,9</b>
<b>Attributable to:</b>		
Equity holders of the parent	1.042,5	940,9
<b>Total recognised income and expense for the period</b>	<b>1.042,5</b>	<b>940,9</b>



# GANGER ROLF ASA

(NOK million) - unaudited

## CONSOLIDATED

### BALANCE SHEET

	31.12.2008	31.12.2007
Deferred tax asset	25,9	33,4
Property, plant and equipment	38,1	38,7
Investments in associates	4.351,1	4.169,0
Other financial fixed assets	511,4	707,0
<b>Non-current assets</b>	<b>4.926,5</b>	<b>4.948,0</b>
Trade and other receivables	94,8	194,7
Cash and cash equivalents	609,0	645,0
<b>Current assets</b>	<b>703,8</b>	<b>839,7</b>
<b>Total assets</b>	<b>5.630,3</b>	<b>5.787,8</b>
Share capital	45,4	45,4
Own shares	-3,0	-0,5
Share premium reserve	25,9	25,9
Retained earnings	5.020,5	5.196,5
<b>Equity</b>	<b>5.088,8</b>	<b>5.267,2</b>
Non-current interest bearing liabilities	75,9	2,1
Other non-current liabilities	97,5	108,3
<b>Non-current liabilities</b>	<b>173,4</b>	<b>110,3</b>
Current interest bearing liabilities	0,0	2,1
Other current liabilities	368,1	408,1
<b>Current liabilities</b>	<b>368,1</b>	<b>410,2</b>
<b>Total equity and liabilities</b>	<b>5.630,3</b>	<b>5.787,8</b>

Oslo, 11 February 2009

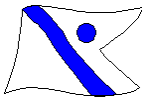
The Board of Directors



## GANGER ROLF ASA

### CASH FLOW STATEMENT - CONSOLIDATED

<i>(NOK million)</i>	<b>Jan-Dec 2008</b>	<b>Jan-Dec 2007</b>
<b>Cash flow from operating activities</b>		
Net result after tax	475,7	1.231,0
<i>Adjustments for:</i>		
Depreciation	2,5	28,1
Impairment of investments / net change in fair value of financial assets	50,5	10,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	-55,4	-44,8
Share of result from associates	-323,6	-1.222,1
Net gain (-) / -loss on sale of property, plant and equipment and other investments	-205,7	-60,4
Tax cost	59,3	60,8
Operating profit before changes in working capital and provisions	3,4	3,1
Increase (-) / decrease in trade and other receivables	-2,4	-19,0
Increase / decrease (-) in current liabilities	-14,4	19,5
Cash generated from operations	-13,4	3,7
Interest paid	-0,5	-8,7
Taxes paid	0,0	0,0
<b>Net cash from operating activities</b>	<b>-13,9</b>	<b>-5,1</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	339,8	298,4
Interest and dividends received	774,2	303,2
Acquisitions of property, plant and equipment and changes in other investments	96,9	38,2
<b>Net cash from investing activities</b>	<b>1.210,9</b>	<b>639,8</b>
<b>Cash flow from financing activities</b>		
Purchase of own shares	-334,2	-109,5
Increase in borrowings	78,2	33,8
Repayment of borrowings	-0,2	-246,5
Dividends paid	-976,9	-360,7
<b>Net cash from financing activities</b>	<b>-1.233,0</b>	<b>-682,8</b>
Net increase in cash and cash equivalents	-36,1	-48,0
Cash and cash equivalents at 1 January	645,0	700,7
Effect of exchange rate fluctuations on cash held		-7,6
<b>Cash and cash equivalents at 31 December</b>	<b>609,0</b>	<b>645,0</b>



# GANGER ROLF ASA

## **Note 1 - Introduction**

The Group accounts for the fourth 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](http://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 11 February 2009.

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 31 December 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.



# GANGER ROLF ASA

## Note 4 – Segment information

4 quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	4	35	4	35
Operating costs	0	0	0	0	0	0	0	0	0	0	-12	-10	-12	-10
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-8	25	-8	25
Depreciation	0	0	0	0	0	0	0	0	0	0	-1	-26	-1	-26
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	-9	-1	-9	-1

4 quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07	4Q.08	4Q.07
Associates														
Revenues	561	834	66	45	50	42	228	145	12	45	8	22	926	1.133
Operating costs	-195	-173	-42	-34	-17	-16	-213	-187	-6	-41	-19	-29	-492	-480
Oper. result before depr. (EBITDA)	366	661	24	11	33	26	15	-42	6	4	-10	-7	434	653
Depreciation	-77	-37	-81	-11	-14	-19	-26	-15	-5	-10	-4	-8	-207	-100
Operating result (EBIT)	289	624	-57	0	19	7	-11	-57	1	-6	-14	-15	226	553

Per 4 quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	5	39	5	39
Operating costs	0	0	0	0	0	0	0	0	0	0	-38	-37	-38	-37
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-33	2	-33	2
Depreciation	0	0	0	0	0	0	0	0	0	0	-2	-28	-2	-28
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	-36	-27	-36	-27

Per 4 quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07	Jan-Dec08	Jan-Dec07
Associates														
Revenues	1.549	1.756	225	196	143	150	864	709	64	330	47	76	2.891	3.217
Operating costs	-656	-647	-142	-135	-58	-44	-832	-592	-41	-176	-61	-89	-1.791	-1.682
Oper. result before depr. (EBITDA)	894	1.109	82	61	84	107	32	117	22	155	-14	-13	1.100	1.535
Depreciation	-177	-120	-109	-50	-52	-60	-87	-85	-18	-52	-6	-13	-448	-380
Operating result (EBIT)	717	989	-27	11	32	46	-55	32	4	102	-20	-26	652	1.155

### Companies fully consolidated in the accounts

#### **Other investments**

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

#### **Associates**

#### **Offshore drilling**

Fred Olsen Energy ASA.

#### **Floating production**

Fred. Olsen Production ASA.

#### **Renewable Energy**

Fred. Olsen Renewables AS.



# GANGER ROLF ASA

## Cruise

Fred. Olsen Cruise Lines Ltd

## Other shipping

*Tankers:* First Olsen Ltd – Tankers

*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, 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				-384,7	15,0	1.310,6	940,9
Dividends to shareholders						-719,1	-719,1
Share issue in associate						597,1	597,1
Other changes in equity in associates						15,5	15,5
Purchase of shares in associate						-67,7	-67,7
Common control transaction in associate						-6,2	-6,2
Purchase of own shares		-0,5				-108,9	-109,5
<b>Balance at 31 December 2007</b>	<b>45,4</b>	<b>-0,5</b>	<b>25,9</b>	<b>-494,5</b>	<b>177,7</b>	<b>5.513,3</b>	<b>5.267,2</b>
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				554,0	-165,9	654,3	1.042,5
Dividends to shareholders						-862,2	-862,2
Share issue in associate						16,6	16,6
Purchase of shares in associate						-19,6	-19,6
Purchase of own shares		-2,5				-331,7	-334,2
Purchase of own shares in associate						-21,6	-21,6
<b>Balance at 31 December 2008</b>	<b>45,4</b>	<b>-3,0</b>	<b>25,9</b>	<b>59,5</b>	<b>11,8</b>	<b>4.949,2</b>	<b>5.088,8</b>

### Share capital and share premium

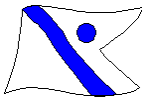
Par value per share	NOK 1,25
Number of shares issued	36.280.000
Number of own shares	2.426.065

### 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 76 million as per 31 December 2008.

### **Note 7 - Taxes**

Early October 2008 Ganger Rolf ASA and Bonheur 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 in each company. Both companies will dispute the notice of change.

Early January 2009 a merged former group company of Ganger Rolf ASA and Bonheur 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 110 million plus penalty tax and interest. Both companies will dispute the notice of change.