



# GANGER ROLF ASA

## REPORT FOR THE FIRST QUARTER 2009

### Comments to the accounts for Ganger Rolf ASA

The Group accounts for the first quarter 2009 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 2008 in brackets.

### Highlights 1Q 09:

*(Figures in NOK)*

- Net result after tax was positive with NOK 262 million (NOK 84 million)
- Earnings per share were NOK 7.80 (NOK 2.30)
- Continued strong markets within offshore drilling and renewable energy
- Cruise segment influenced by low season, the economic downturn and increased competition
- Proposed dividend payment of NOK 8.40 per share.

### Financial information

Financial key figures (*figures in million NOK except for per share*)

	1Q 09	1Q 08	2008
Operating revenue	1,3	0,2	4,6
EBITDA	-9,3	-10,3	-33,0
EBIT	-9,9	-10,9	-35,5
Share of result from associates	292,4	104,3	311,1
Net result after tax	262,4	83,6	458,2
Average number of shares outstanding (net of own shares)	33 853 935	35 841 750	35 164 614
Basic / diluted earnings per share (NOK)	7,80	2,30	13,00
Interest bearing liabilities	127,0	153,8	75,9



## GANGER ROLF ASA

The operating result (EBIT) which mainly reflects the holding company costs, was negative with NOK 9.9 million (negative NOK 10.9 million). All significant share holdings 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 positive NOK 292.4 million (NOK 104.3 million) in the quarter. The net result comprises share of results from Fred. Olsen Energy ASA (FOE) with NOK 304.1 million (NOK 145.1 million), Fred. Olsen Production ASA (FOP) with negative NOK 8.2 million (negative NOK 3.7 million) and the cross ownership contribution from Bonheur ASA of positive NOK 44.8 million (NOK 14.1 million). The cruise activities reported a negative net result of NOK 43.3 million (negative NOK 50.7 million). First Olsen Ltd (tankers) had a positive net result of NOK 2.2 million (NOK 0.9 million) and Fred. Olsen Renewables with subsidiaries had a positive net result of NOK 3.8 million (NOK 2.7 million).

Net financial items were negative in the quarter with NOK 29.2 million (negative NOK 2.7 million). The decrease in net financial items is partly due to lower interest income, and higher net foreign exchange loss.

Net result before tax in the quarter was NOK 253.3 million (NOK 90.7 million). Net result after estimated tax in the quarter was NOK 262.4 million (NOK 83.6 million).

### **Business segments**

The Group of companies' results for the individual business segments are included in Note 4.

In the following, it is referred to the Group of companies' consolidated business segments presented on 100% basis. Bonheur ASA and Ganger Rolf 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 a 26.89% ownership in Fred. Olsen Energy ASA (FOE).

(Figures in NOK million)	1Q 09	1Q 08
Operating revenues	2 109	1 170
EBITDA	1 451	613
EBIT	1 208	494
Net result	1 123	536

*Extract from FOE's report for the first quarter 2009 (figures in NOK unless otherwise stated).*

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



## GANGER ROLF ASA

### **“FINANCIAL INFORMATION (4th quarter 2008 in brackets)**

Operating revenues in the quarter were 2,108.6 million (2,086.0 million), an increase of 22.6 million compared with the previous quarter. The revenue for offshore drilling division was 2 059.9 million, an increase of 31.2 million. Revenue for the engineering and fabrication division was 48.7, a decrease of 8.6 million. The increase in revenues within the offshore drilling division is mainly due to higher utilization of Blackford Dolphin and Borgny Dolphin, partly offset by 11 days offhire for Borgsten Dolphin.

Operating costs were 657.8 million (724.3 million), a decrease of 66.5 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 83.6 million. Operating costs within the engineering and fabrication division increased by 19.7 million due to contract mix. The decrease in operating costs within the offshore drilling division is partly due to a provision of USD 5 million in the previous quarter, related to operation in Nigeria in 2007, and lower repair and maintenance cost in the first quarter.

Operating profit before depreciation (EBITDA) was 1,450.8 million (1,361.7 million).

Depreciation and amortisation amounted to 251.7 million (304.0 million, including 35 million related to an impairment of offshore equipment).

Operating profit after depreciation (EBIT) was 1,199.1 million (1,057.7 million).

Net financial expenses were 52.1 million (438.0 million). The decrease in financial expenses is mainly due to mark-to-market valuation of foreign exchange contracts and interest rate contracts, which gave unrealised losses on foreign exchange contracts and interest rate contracts in previous quarter of 253 million.

Profit before tax was 1,147.0 million (619.7 million).

Net profit, including an estimated tax charge of 32.6 million (8.3 million), was 1,114.4 million (611.4 million).

Earnings per share were 16.8 (9.1).

The Board will propose to the Annual General Meeting on 26<sup>th</sup> May 2009 an ordinary dividend payment of NOK 10, - per share and an extraordinary dividend of NOK 15, - per share. Subject to approval, the shares will be quoted ex. dividend from 27<sup>th</sup> May. Estimated date of payment of dividend is 10<sup>th</sup> June 2009.

The **offshore drilling division** reported revenues of 2,059.9 million (2,028.7 million) and an EBITDA of 1,444.3 million (1,329.5 million).

The **engineering and fabrication division** reported revenues of 48.7 million (55.8 million) and an EBITDA of 6.5 million (33.3 million).

### **Outlook**

Lower oil prices and tough credit markets have impacted oil and gas operators on a world wide basis. The general reaction has been to cut costs and reduce spending plans. For the rig market the result has been that operators seem to proceed with existing rig commitments, but some are seeking farm outs and sub-lets. Operators also seem to defer decisions on additional rig commitments.

In a longer perspective, the balance between supply and demand for offshore floating drilling units is expected to be healthy.”



## GANGER ROLF ASA

### Floating Production

The segment consists of a 30.77% ownership in Fred. Olsen Production ASA with subsidiaries (FOP).

(Figures in NOK million)	1Q 09	1Q 08
Operating revenues	144	92
EBITDA	49	29
EBIT	-7	5
Net result	-16	-7

*Extract from FOP's report for the first quarter 2009.*

### “Financial information

Operating revenues in the quarter were USD 20.9 million (USD 17.4 million) with an EBITDA of USD 7.2 million (USD 5.6 million). Revenues included a “stand by” rate for Knock Allan for part of the quarter and, as a consequence, EBITDA was positively affected with USD 1.3 million compared to last year. After depreciation of USD 8.2 million (USD 4.5 million) the 1<sup>st</sup> quarter operating result (EBIT) was negative USD 1.0 million (positive USD 1.1 million).

Net financial expenses were USD 1.1 million (USD 1.8 million). The result before tax was negative USD 2.1 million (USD 0.8 million). The result after tax was negative USD 2.4 million (negative USD 1.2 million).

Extraordinary general meeting held on 3 April approved purchase of own shares in the interval NOK 1.- to NOK 30.-

### Market Outlook

Following the global financial crisis, the market for leased FPSO's is very slow. The 1<sup>st</sup> quarter 2009 was the first time in several years that no contracts were awarded in the FPSO industry. The main reason was the lack of corporate and project financing opportunities in combination with project deferrals as oil companies are re-evaluating development economics based on current oil price outlook and cost structures.

Further, some of the already awarded contracts are resurfacing or being re-bid or re-allocated as contractors fail to source necessary finance.

There should still be some contract opportunities this year backed by more robust developments and sponsored by oil companies with relatively stronger balance sheets.“



## GANGER ROLF ASA

### Renewable energy

Renewable Energy consists of a 50% ownership in Fred. Olsen Renewables AS with subsidiaries (FOR).

(Figures in NOK million)	1Q 09	1Q 08
Operating revenues	88	87
EBITDA	57	60
EBIT	33	35
Net result	8	5

FOR owns and operates three wind farms in Scotland (Crystal Rig, Rothes and Paul's Hill) and two turbines in Sweden. During the quarter FOR has an installed capacity of 178.7 MW in 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 88 million in the quarter (NOK 87 million). The generation increased from 139.8 GWh to 144.5 GWh in the first quarter compared with the same quarter last year. EBITDA were NOK 57 million (NOK 59 million), reflecting higher availability on the wind farms, offset by lower wind resources and lower GBP/NOK rate.

The construction work on Crystal Rig II is ongoing and the wind farm is expected to commence full operation in 2010. FOR also has consented wind farms with installed capacity at Mid Hill of 75 MW and at Windy Standard II of 90 MW (of which FOR owns 50%) in Scotland in addition to Codling Bank, situated offshore Ireland (approximately 500 MW). In addition, FOR has received consent for 102 MW at Lista in Norway (appealed) and 6 MW in Skåne, Sweden. FOR is currently pursuing opportunities for offshore wind in the UK Round III tender through a consortia including Dong Energy and E.on. FOR has also been awarded an exclusivity license for a site offshore Scotland.

### Cruise

Cruise consists of a 50% indirect ownership in Fred. Olsen Cruise Lines Ltd with subsidiaries (FOCL), located at Ipswich in the UK.

(Figures in NOK million)	1Q 09	1Q 08
Operating revenues	445	396
EBITDA	-6	-33
EBIT	-55	-74
Net result	-87	-101

FOCL owns and operates five cruise ships: MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral.

During the quarter Black Prince operated cruises departing from Liverpool to the Canary Island and a long cruise to the Caribbean. The vessel, built in 1966, is scheduled to retire from service during October 2009 after a season of farewell cruises. Black Watch sailed on its 97 night world cruise during the quarter, while Braemar operated fly/cruises from Miami. Boudicca operated fly/cruises from Barbados, while Balmoral started on its 107 days round the world cruise.



## **GANGER ROLF ASA**

Operating revenues in the quarter were NOK 445 million (NOK 396 million). EBITDA during the quarter were negative NOK 6 million (negative NOK 33 million). The quarter has been impacted by the low season for cruises as well as the increased competition in the UK cruise market and the economic downturn. Overall the passenger numbers have been satisfying, but this is partly due to significant discounts to promote sales.

### **Other shipping**

Other Shipping consist of the ownership of the tanker “Knock Sheen” owned through First Olsen Ltd. (FOL, 50% owned), AHST vessels, reefer vessels and a container vessel, all owned through Oceanlink Ltd (28.9% owned) and a 25% ownership in Windcarrier AS, a company developing installation vessels for offshore wind turbines.

### **Tankers**

The quarter showed a continuing weakening of most shipping segments. FOL had no tanker ships in spot positions during first quarter, only “Knock Sheen” on time charter at USD 39.000 net per day in addition to two Suezmax new buildings under construction which 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.

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

Operating revenues were NOK 24 million (NOK 19 million) and EBITDA were NOK 17 million (NOK 14 million).

### **Oceanlink Ltd**

At the end of the quarter Ganger Rolf ASA and Bonheur ASA indirectly hold an ownership interest of 57.7% in Oceanlink Ltd. The shareholding was increased from 49.8% in January, when preferred shares in the amount of NOK 39.7 million were reimbursed in accordance with the holders' put options for these shares.

Oceanlink Ltd. operates a fleet of 4 AHTS vessels, 16 reefer vessels and 1 container vessel.

As to the offshore supply market, the present economic environment is expected to reduce the activity level in the short term.

Fundamentally, the reefer market still looks acceptable, considering competition from container ships and banana volumes.

EBITDA in the quarter were NOK 3 million and EBIT were negative NOK 18 million.

### **Ivarans Container Ltda**

FOL 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.



## GANGER ROLF ASA

### Other investments

Other Investments mainly consists of an ownership of 17.4% in NHST Media Group AS, 26.0% in GenoMar AS, 6.3% in IT Fornebu Holding AS as well as 50% in the service companies Fred. Olsen Brokers AS, Fred. Olsen Travel AS and AS Fred. Olsen Fly- og Luftmateriell.

#### **NHST Media Group AS**

The Group of companies owned 32.6% of NHST Media Group AS at the beginning of the quarter. On 20th March Bonheur ASA and Ganger Rolf ASA purchased an additional 14 771 shares each in NHST Media Group AS, increasing the Group of companies' total shareholding to 35.16%.

NHST Media Group AS includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower, Fiskaren, Recharge and Nautisk Forlag. NHST Media Group AS achieved a turnover of NOK 248 million in the quarter (NOK 265 million). This represents a decrease of about 6% and reflects the changed macroeconomic circumstances both globally and in Norway during the last year.

Significant restructuring measures to improve profitability were initiated in fourth quarter 2008 and continued in first quarter 2009. EBITDA were negative with NOK 22 million compared to positive NOK 4 million in the corresponding quarter last year.

#### **GenoMar AS**

The GenoMar Group's operating revenues in the first quarter 2009 were NOK 8 million (NOK 4 million). The increase in revenues is mainly a result of higher sales volume and higher sales price in China together with higher sales volume in the Philippines.

Trapia Malaysia has been granted Best Aquaculture Practices certification from the prestigious standard setting organization called Global Aquaculture Alliance and the valuable Carrefour Quality Line standard. Acceptance of Trapia (traceable Tilapia) in the local markets continues to increase.

#### **IT Fornebu Holding AS**

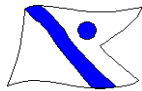
The negative trend in the market for letting of property has so far had little effect on existing contracts. The Terminal building of 38.000 square meters and the other buildings are fully let. There are only a few areas available in the previous SAS-administration building at Snarøyveien 57.

The income level from renewed contracts has continued to increase.

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. 44% of the space is prelet to IT-tenants. The first tenants will, according to plan, be moving into the buildings during September 2009.

ITFH (IT Fornebu Holding AS) has, subject to public regulatory approval, entered into a contract with StatoilHydro to build their regional office of about 60.000 sqm where the existing parking house on IT Fornebu's premises is today. The building is planned to be finished 1. September 2012, and 2 500 StatoilHydro employees in the Oslo area will then be gathered in one location.

The result for the quarter is negative NOK 3 million (negative NOK 2 million).



## GANGER ROLF ASA

### ***Other information***

#### **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.

#### **Events after 31 March 2009**

##### ***Sale of MV Black Prince***

Black Prince Cruise Ltd., indirectly owned 50% each by Bonheur ASA and Ganger Rolf ASA, has signed a Memorandum of Understanding with a Venezuelan company for the sale of the cruise vessel MV Black Prince at a net price of approximately USD 2.4 million. The vessel is scheduled for delivery to the new owners in October 2009 after a season of farewell cruises for Fred. Olsen Cruise Lines.



# GANGER ROLF ASA

(NOK million) - unaudited

## CONSOLIDATED

### CONDENSED INCOME STATEMENT

	<b>Jan-Mar 2009</b>	<b>Jan-Mar 2008</b>	<b>Jan-Dec 2008</b>
Revenues	1,3	0,2	4,6
Operating costs	-10,6	-10,5	-37,6
<b>Operating result before depreciation (EBITDA)</b>	<b>-9,3</b>	<b>-10,3</b>	<b>-33,0</b>
Depreciation	-0,6	-0,6	-2,5
<b>Operating result (EBIT)</b>	<b>-9,9</b>	<b>-10,9</b>	<b>-35,5</b>
Share of result from associates	292,4	104,3	311,1
Result before finance	282,6	93,4	275,6
Financial revenues	7,5	25,2	340,1
Financial costs	-36,8	-28,0	-84,1
Net financial items	-29,2	-2,7	256,0
<b>Result before tax (EBT)</b>	<b>253,3</b>	<b>90,7</b>	<b>531,6</b>
Estimated tax cost (-) / -income	9,1	-7,1	-73,4
<b>Net result after estimated tax</b>	<b>262,4</b>	<b>83,6</b>	<b>458,2</b>
Hereof minority interests	-	-	-
Hereof majority interests	262,4	83,6	458,2
Basic earnings / Diluted earnings per share (NOK)	7,8	2,3	13,0
Basic earnings /Diluted earnings per share from continued operations (NOK )	7,5	2,3	13,0



# GANGER ROLF ASA

(NOK million) - unaudited

**CONSOLIDATED**

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	<b>Jan-Mar 2009</b>	<b>Jan-Mar 2008</b>
Foreign exchange translation effects:		
- Recognised directly against equity	-160,2	-217,0
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	-45,0	0,8
- Transferred to income statement	-6,4	0,0
Changes directly in equity due to cross ownership in Bonheur	-37,0	-46,9
Other changes directly in equity	8,0	-3,8
<b>Net income recognised directly in equity</b>	<b>-240,7</b>	<b>-266,9</b>
<b>Profit for the period</b>	<b>262,4</b>	<b>83,6</b>
<b>Total recognised income and expense for the period</b>	<b>21,7</b>	<b>-183,3</b>
<b>Attributable to:</b>		
Equity holders of the parent	21,7	-183,3
<b>Total recognised income and expense for the period</b>	<b>21,7</b>	<b>-183,3</b>



# GANGER ROLF ASA

(NOK million) - unaudited

## CONDENSED STATEMENT OF FINANCIAL POSITION

## CONSOLIDATED

	31.03.2009	31.03.2008	31.12.2008
Deferred tax asset	16,3	33,4	11,7
Property, plant and equipment	37,8	38,6	38,1
Investments in associates	4 475,2	4 017,2	4 355,4
Other financial fixed assets	376,2	664,7	578,5
<b>Non-current assets</b>	<b>4 905,6</b>	<b>4 753,9</b>	<b>4 983,7</b>
Trade and other receivables	15,4	37,0	94,8
Cash and cash equivalents	598,8	607,2	609,0
<b>Current assets</b>	<b>614,2</b>	<b>644,1</b>	<b>703,8</b>
<b>Total assets</b>	<b>5 519,7</b>	<b>5 398,0</b>	<b>5 687,5</b>
Share capital	45,4	45,4	45,4
Own shares	-3,0	-0,5	-3,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	5 126,4	5 005,9	5 079,0
<b>Equity</b>	<b>5 194,7</b>	<b>5 076,7</b>	<b>5 147,2</b>
Non-current interest bearing liabilities	127,0	153,8	75,9
Other non-current liabilities	89,2	106,9	96,2
<b>Non-current liabilities</b>	<b>216,2</b>	<b>260,7</b>	<b>172,1</b>
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	108,9	60,7	368,1
<b>Current liabilities</b>	<b>108,9</b>	<b>60,7</b>	<b>368,1</b>
<b>Total equity and liabilities</b>	<b>5 519,7</b>	<b>5 398,0</b>	<b>5 687,5</b>

Oslo, 6 May 2009  
The Board of Directors



# GANGER ROLF ASA

## CONSOLIDATED

### RECONCILIATION OF MOVEMENTS IN CAPITAL AND RESERVES

(NOK million) - unaudited

	Share Capital	Own shares	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total equity
Balance at 1 January 2008	45,4	-0,5	25,9	-494,5	177,7	5 513,3	5 267,2
Total recognised income and expense	0,0	0,0	0,0	-217,0	0,8	33,0	-183,3
Share issue in associate	0,0	0,0	0,0	0,0	0,0	11,2	11,2
Purchase of shares in associate	0,0	0,0	0,0	0,0	0,0	-18,5	-18,5
Balance at 31 March 2008	45,4	-0,5	25,9	-711,5	178,5	5 539,0	5 076,7
Balance at 1 January 2009	45,4	-3,0	25,9	56,9	83,6	4 938,5	5 147,2
Total recognised income and expense	0,0	0,0	0,0	-160,2	-51,4	233,4	21,7
Change in equity in associate	0,0	0,0	0,0	0,0	0,0	25,7	25,7
Balance at 31 March 2009	45,4	-3,0	25,9	-103,4	32,2	5 197,6	5 194,7

#### 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

### CASH FLOW STATEMENT - CONSOLIDATED

<i>(NOK million) - unaudited</i>	<b>Jan-Mar 2009</b>	<b>Jan-Mar 2008</b>
<b>Cash flow from operating activities</b>		
Net result after tax	262,4	83,6
<i>Adjustments for:</i>		
Depreciation	0,6	0,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	3,2	-21,9
Share of result from associates	-292,4	-104,3
Net loss on sale of property, plant and equipment and other investments	-2,3	0,0
Tax cost	-9,1	7,1
Operating profit before changes in working capital and provisions	-37,6	-35,0
Increase (-) / decrease in trade and other receivables	6,1	-10,2
Increase / decrease (-) in current liabilities	-0,6	0,7
Cash generated from operations	-32,0	-44,5
Interest paid	-0,1	-0,1
<b>Net cash from operating activities</b>	<b>-32,1</b>	<b>-44,5</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	168,3	94,3
Interest and dividends received	59,5	90,4
Acquisitions of property, plant and equipment and other investments	-12,0	18,6
<b>Net cash from investing activities</b>	<b>215,8</b>	<b>203,4</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	49,9	161,8
Repayment of borrowings	0,0	0,0
Dividends paid	-243,7	-358,4
<b>Net cash from financing activities</b>	<b>-193,9</b>	<b>-196,7</b>
Net increase in cash and cash equivalents	-10,2	-37,9
Cash and cash equivalents at 1 January	609,0	645,0
<b>Cash and cash equivalents at 31 March</b>	<b>598,8</b>	<b>607,2</b>



# GANGER ROLF ASA

## Note 1 - Introduction

The Group accounts for the first quarter 2009 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 2008 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 2008 and the previous interim reports issued in 2008. The interim financial report for the first quarter 2009 was adopted by the company's Board on 6<sup>th</sup> May 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 March 2009.

### New accounting policies adopted

#### Amendments to IAS 1 – Presentation of Financial Statements

From 1 quarter 2009 the Group of companies has adopted amendments to IAS 34. This standard affects the presentation of owner changes in equity and of comprehensive income. The Group of companies has presented an income statement and a statement of comprehensive income, making the impact of the implementation low. In addition, all changes in equity resulting from transactions with owners are presented in the "statement of changes in equity", and not as information in a note.

#### IFRS 8 – Operating Segments

The Group of companies previously reported segment information according to IAS 14 under which information was presented according to business segments. As at 1 January 2009, IAS 14 is replaced by IFRS 8 Operating Segments. The implementation of IFRS 8 has not resulted in changes in the segments reported. the Group of companies

## 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 2008.



# GANGER ROLF ASA

## Note 4 – Segment information

1. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	1	0	1	0
Operating costs	0	0	0	0	0	0	0	0	0	0	-11	-10	-11	-10
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-9	-10	-9	-10
Depreciation	0	0	0	0	0	0	0	0	0	0	-1	-1	-1	-1
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	-10	-11	-10	-11

1. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08	1Q.09	1Q.08
Associates														
Revenues	567	313	72	46	44	44	222	198	50	38	14	14	969	653
Operating costs	-177	-149	-47	-32	-15	-13	-225	-215	-41	-32	-16	-18	-522	-459
Oper. result before depr. (EBITDA)	390	164	25	14	29	30	-3	-17	9	7	-3	-4	447	195
Depreciation	-63	-30	-28	-12	-12	-13	-25	-20	-16	-8	-1	0	-145	-83
Operating result (EBIT)	327	134	-3	2	16	17	-28	-37	-7	-1	-3	-4	302	112

### 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.

##### Cruise

Fred. Olsen Cruise Lines Ltd

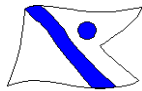
##### Other shipping

*Tankers:* First Olsen Ltd – Tankers

*Other shipping activities:* First Olsen Ltd – Other shipping activities and Comarit SA (up to and including 2nd quarter 2008).

##### Other investments

Fred. Olsen Travel AS, Fred. Olsen Brokers AS, 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 (from 3rd quarter 2008) and Protura AS.



## **GANGER ROLF ASA**

### **Note 5 – Interest bearing loans**

The parent company, Ganger Rolf ASA, has interest bearing loans to associates of NOK 127 million as per 31 March 2009.

### **Note 6 - 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 have disputed 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 have disputed the notice of change.