



GANGER ROLF ASA

REPORT FOR THE THIRD QUARTER 2009

Comments to the accounts for Ganger Rolf ASA

The Group accounts for the third quarter 2009 and as per third 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 2008 in brackets.

Highlights 3Q 09:

(Figures in NOK)

- Net result after tax was NOK 61.0 million (NOK 188.0 million)
- Earnings per share were NOK 1.80 (NOK 5.36)
- Cruise segment influenced by heavily discounted cruises to attract the volume of passengers required
- Offshore drilling results influenced by periodic surveys in the quarter

Financial information

Financial key figures (figures in million NOK except for earnings per share)	3Q 09	3Q 08	Per 3Q09	Per 3Q08	2008
Operating revenue	1,5	0,3	4,2	1,0	4,6
EBITDA	-8,1	-7,9	-22,7	-24,6	-33,0
EBIT	-8,7	-8,5	-24,5	-26,4	-35,5
Net result after tax	61,0	188,0	613,7	630,3	458,2
Average number of shares outstanding	33 853 935	35 083 416	33 853 935	35 477 860	35 164 614
Basic/diluted earnings per share (NOK)	1,80	5,36	18,13	17,77	13,03
Interest bearing liabilities			187,4	233,4	75,9

The operating result (EBIT) which mainly reflects the holding company costs, was negative NOK 8.7 million (negative NOK 8.5 million). All significant share holdings 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 90 million (NOK 169 million) in the quarter. The net result comprises share of results from Fred. Olsen Energy ASA (FOE) with NOK 144 million (NOK 140 million), Fred. Olsen Production ASA (FOP) with negative NOK 4 million (positive NOK 5 million) and the cross ownership contribution from Bonheur ASA of NOK 11 million (NOK 32 million). The share of results from the cruise activities was a net result of NOK 5 million (negative NOK 3 million), from First Olsen Ltd (tankers) a positive net result of NOK 3 million (negative NOK 7 million) and from Fred. Olsen Renewables a negative net result of NOK 45 million (negative NOK 5 million).

Net financial items in the quarter were negative NOK 30 million (positive NOK 36 million). The decrease in net financial items is mainly due to lower interest income and higher foreign exchange losses compared to 3rd quarter 2008.

Net result before tax in the quarter was NOK 52 million (NOK 196 million). Net result after estimated tax in the quarter was NOK 61 million (positive NOK 188 million).

EBIT year to date were negative NOK 25 million (negative NOK 26 million). Net result from associates accounted for using the equity method was NOK 677 million (NOK 462 million) per year to date. Net financial items year to date were negative NOK 51 million (positive 259 million), and net result after tax year to date was NOK 614 million (NOK 630 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. Ganger Rolf ASA and Bonheur ASA have an ownership of 50% each of 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 26.71% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE).

(Figures in NOK million)	3Q 09	3Q 08	Per 3Q 09	Per 3Q 08
Operating revenues	1 490	1 320	5 472	3 697
EBITDA	851	744	3 452	1 975
EBIT	618	580	2 743	1 578
Net result	529	517	2 531	1 512

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

Note that FOE shows second quarter 2009 in brackets, while Ganger Rolf ASA compares with third quarter 2008.

“Financial information (2nd quarter 2009 in brackets)

Operating revenues in the quarter were 1,490.2 million (1,873.3 million), a decrease of 383.1 million compared with the previous quarter. The revenue for offshore drilling division was 1 422.3 million, a



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decrease of 388.3 million. Revenue for the engineering and fabrication division was 67.9, an increase of 5.2 million. The decrease in revenues within the offshore drilling division is mainly due to lower dayrate for Byford Dolphin, Blackford Dolphin on mobilization rate through most of the quarter and Borgsten Dolphin coming off contract in mid August.

Operating costs were 639.5 million (723.3 million), a decrease of 83.8 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 81.3 million. Operating costs within the engineering and fabrication division decreased by 2.5 million. The decrease in operating costs within the offshore drilling division is mainly due to a provision of 72 million in the previous quarter related to clients.

Operating profit before depreciation (EBITDA) was 850.7 million (1,150.0 million).

Depreciation and amortisation amounted to 241.3 million (242.9 million).

Operating profit after depreciation (EBIT) was 609.4 million (907.1 million).

Net financial expenses were 84.9 million (6.9 million). The increase in financial expenses is mainly due to mark to market valuation of foreign exchange contracts and interest rate contracts

Profit before tax was 524.5 million (900.2 million).

Net profit, including an estimated tax charge of 4.6 million (30.3 million), was 519.9 million (869.9 million).

Earnings per share were 7.8 (13.1).

The **offshore drilling division** reported revenues of 1,422.3 million (1,810.6 million) and an EBITDA of 829.8 million (1,136.8 million).

The **engineering and fabrication division** reported revenues of 67.9 million (62.7 million) and an EBITDA of 20.9 million (13.2 million).

Outlook

The recovery of the oil price and signs of improvement in the capital market during the last two quarters have given the first sign of positive development, especially in the UK segment where the number of enquiries and pre-tendering activity has increased during the 3rd quarter.

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

Floating Production

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

(Figures in NOK million)	3Q 09	3Q 08	Per 3Q 09	Per 3Q 08
Operating revenues	179	130	500	318
EBITDA	81	51	216	117
EBIT	18	41	27	60
Net result	-8	10	-14	17

Extract from FOP's report for the third quarter 2009.



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Comparable figures for the corresponding period in 2008 are in brackets below.

“Financial information

Operating revenues in the quarter were USD 29.7 million (USD 24.4 million). The EBITDA was USD 13.2 million (USD 9.6 million). FPSO Knock Allan first full quarter in operation contributed USD 6.1 millions to the EBITDA. After depreciation of USD 10.4 million (USD 2.1 million) the operating result (EBIT) was USD 2.8 million (USD 7.4 million). See note 4 regarding changes in depreciation.

Revenues for the nine months including the capital gain on Knock Taggart in the second quarter, were USD 77.6 million (USD 60.6 million) with an EBITDA of USD 33.5 million (USD 22.5 million). The EBIT for the first nine months was USD 4.1 million (USD 11.7 million).

Net financial expenses were USD 3.8 million (USD 5.7 million), where of USD 1.1 million was a revaluation cost of the Group's long term fixed interest swaps. The Group has fixed 48% of the outstanding interest-bearing debt at an average interest rate of 3.7% plus applicable margin with a remaining average duration of 4.75 years. For the nine months net financial expenses were USD 5.5 million (USD 7.8 million). The result before tax was negative USD 1.0 million (positive USD 1.7 million) in the quarter and negative USD 1.4 million (positive USD 3.9 million) for the first nine months. The result after estimated tax was negative USD 1.5 million (positive USD 1.7 million) in 3q and negative USD 2.3 million (positive USD 3.4 million) year to date.

Market Outlook

The FPSO market remains slow, but with clear indications of a return to more normal market conditions, including two contract awards announced 3q putting an end to the 12 month contract drought. Formal inquiry numbers are up, particularly in Asia, and early stage inquiries also indicate an improving prospect flow for 2010 in most areas. Africa remains slower to recover reflecting partly the lack of a local capital base and dependence on international financing, although the first leased FPSO contract in 12 months was awarded in Equatorial Guinea.

Improved stability and visibility on the back of gradually recovering economies world wide including emerging markets, continue to be critical factors for oil companies moving ahead with field development plans. However, long lasting effects of the financial crises remains, with tight financing conditions and increased risk aversion. These restrictions affect particularly several possible developments and plans in West Africa.

An increasing pool of idle FPSO's may create some supply side pressure on margins again, balanced to some extent by the reduced number of credible contractors. Globally we expect a further 1-2 contract awards in the fourth quarter 2009.”

Renewable Energy

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

(Figures in NOK million)	3Q 09	3Q 08	Per 3Q 09	Per 3Q 08
Operating revenues	65	54	199	185
EBITDA	38	25	117	102
EBIT	2	0	26	27
Net result	-90	-9	-30	-26

FOR owns and operates three wind farms in Scotland (Crystal Rig, Rothes and Paul's Hill) and two



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turbines in Sweden. At the end of 3rd quarter, FOR had 178.7 MW in operation and 138 MW under construction. In addition FOR has a project portfolio under development in UK, Norway, Sweden and Canada.

FOR had operating revenues of NOK 65 million (NOK 54 million) in the quarter. The generation was 98.2 GWh, an increase of 32.9 GWh compared with the same quarter last year. The increase mainly reflects better wind conditions. EBITDA were NOK 38 million (NOK 25 million). EBT shows a loss of NOK 88 million (loss NOK 5 million) including unrealized losses on interest rate - swaps of NOK 42 million, unrealized foreign exchange losses of NOK 30 million and a write-down on investments of NOK 12 million.

Per 30th September FOR had operating revenues of NOK 199 million (NOK 185 million). The generation increased from 272.2 GWh to 320.2 GWh. The increase reflects mainly more wind in 2009 than in 2008. EBITDA were NOK 117 million (NOK 102 million). EBT shows a loss of NOK 13 million (loss NOK 28 million) including a write-down of NOK 18 million on investments, an unrealized gain on interest rate - swaps of NOK 30 million and unrealized foreign exchange losses of NOK 18 million. The construction of Crystal Rig II (138 MW) is on schedule and is estimated to commence full operation mid 2010. Mid Hill (75 MW) and Windy Standard II (45 MW) have received consent, but construction of Windy Standard II is pending grid connection. Codling, offshore Ireland (\approx 500 MW) is pending grid connection. The Kiaby project in Sweden (6 MW) received final consent late last year and the Lista project in Norway (102 MW) received its final consent in May this year.

Cruise

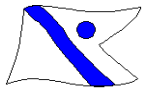
The cruise segment consists of 50% indirect ownership of Fred. Olsen Cruise Lines Ltd, with subsidiaries (FOCL), located in Ipswich UK.

(Figures in NOK million)	3Q 09	3Q 08	Per 3Q 09	Per 3Q 08
Operating revenues	491	529	1 387	1 272
EBITDA	119	65	183	34
EBIT	69	24	32	-87
Net result	9	-5	-124	-147

FOCL owns and operates five cruise ships per the end of the quarter: MV Black Prince, MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral. MV Black Prince, built in 1966, was sold for delivery in November 2009 after a season of farewell cruises.

Operating revenues in the quarter were NOK 491 million (NOK 529 million). EBITDA during the quarter were NOK 119 million (NOK 65 million). Also this quarter has been negatively impacted by the increased competition in the UK cruise market and the global economic downturn. The cruises had to be heavily discounted to attract the volume of passengers required. Consequently, the number of passengers has been satisfying but the income yields (average net ticket income per diems) in the quarter have been low. Lower fuel costs due to reduction in the price of bunker oil have impacted EBITDA positively. Net result in the quarter was negatively impacted by re-valuation of financial instruments, mainly as a result of the reduction in the UK interest rates.

Year to date revenues were NOK 1 387 million (NOK 1 272 million). The increase compared to last year is mainly caused by increased capacity on Braemar due to the lengthening of the ship last year. EBITDA was positive with NOK 183 million (NOK 34 million), EBIT was NOK 32 million (negative NOK 87 million), and net result was negative with NOK 124 million (negative NOK 147 million).



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Shipping

Shipping consists of the ownership of the tanker Knock Sheen and two Suezmax tankers under construction, all 50% owned through First Olsen Ltd. In addition the segment consists of a fleet comprising AHST vessels, reefer vessels and one container vessel, all owned through Oceanlink Ltd (48.9% owned as per 30.9.2009). The segment also includes 31.3% ownership of Windcarrier AS, a company developing installation vessels for offshore wind turbines.

Tankers

First Olsen Ltd. had no tanker vessels in spot positions during 3Q 2009; only Knock Sheen on time charter at USD 39.000 net per day. The vessel will be re-delivered from the charter party in November 2009 and will commence a 12 month timecharter in direct continuation of the present charter at a base rate of USD 15.000 per day plus a 50/50 profit split. Knock Sheen had no off-hire during the quarter. Operating revenues in the quarter were NOK 22 million (NOK 19 million), EBITDA were NOK 16 million (NOK 13 million). Year to date revenues were NOK 70 million (NOK 46 million), and EBITDA were NOK 49 million (NOK 28 million).

The two Suezmax new buildings were sold in late 2007. The vessels are expected to be delivered to their new owners on delivery from the building yard in 2Q/3Q 2010.

Oceanlink Ltd.

Oceanlink Ltd. operates a fleet of 4 AHTS vessels , 15 reefer vessels and 1 container vessel.

EBITDA in the quarter were negative NOK 31 million, while EBIT were negative NOK 50 million. Net result before minority interests was negative NOK 62 million.

EBITDA year to date were negative NOK 20 million, EBIT were negative NOK 78 million, and net result before minority interests was negative NOK 108 million.

In the quarter Oceanlink carried out a private placement of shares amounting to USD 30 million to its major shareholder, First Olsen Ltd. Following the completion of the private placement on August 14th, other shareholders have been offered to buy shares at similar terms and price (USD 0.30 per share) through a secondary offering or, alternatively, to sell their shares to First Olsen Ltd. at USD 0.45 per share. A majority of the other owners' shares have subsequently been sold to First Olsen Ltd., which at the end of 3rd quarter owns 97.7% of the shares in Oceanlink Ltd.

Offshore supply market

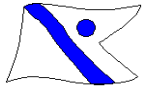
The company operates a fleet of 4 AHTS vessels built in 1983/84. One vessel had time charter contracts with the Norwegian Coastal Administration for the 1st and 4th quarter. The charterer has recently declared its option for a similar contract next year.

The result has been negatively influenced by the continuing detention of one vessel in Venezuela and an extensive yard stay in Brazil for one of the other vessels.

Reefer market

Five reefer vessels are employed in the Seatrade pool. The other 10 vessels, in which Oceanlink has minority interests, are on long term bareboat charters with purchase options to Korean operators.

The reefer market started the year with contracts and charter parties fixed at levels about 10% higher than in 2008. However, the average spot market for larger vessels during the first 9 months has been about 50% below the previous year. For Oceanlink's pool operated vessels the first 9 months' average earnings are reduced by about 15% from the previous year.



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Container market

Oceanlink's 1985 built, 1100 teu container vessel "Santos" was on a 14 months time charter until end August. The contract has thereafter been extended twice for a total period of approx. 5 months at reduced rates.

Other investments

Other Investments mainly consist of an ownership of 17.8% of NHST Media Group AS, 26.4% of GenoMar AS, 6.3% of IT Fornebu Holding AS as well as 50% of the service companies Fred. Olsen Brokers AS, Fred. Olsen Travel AS and AS Fred. Olsen Fly- og Luftmateriell.

NHST Media Group AS

At the beginning of 2009 Ganger Rolf ASA and Bonheur ASA in total owned 32.6% of NHST Media Group AS. On 20 March Bonheur ASA and Ganger Rolf ASA purchased an additional 14.771 shares each in NHST Media Group AS such that the total shareholding increased to 35.16%. In May a share offering with subscription right for shareholders of NHST Media Group was launched. Following completion of the share issue, the total shareholding increased to 35.59%.

NHST Media Group AS consists of four business areas Dagens Næringsliv, Digital and Nordic, Global and Nautical Charts. Dagens Næringsliv is the leading Norwegian business newspaper and Digital & Nordic covers the Group's digital news and information services in the Nordic region. The business area Global embraces leading international news and information products within shipping, oil and gas, seafood and renewable energy and finally, Nautical Charts, maintains the Group's traditions as a nautical chart supplier in Norway and internationally.

NHST Media Group AS achieved a turnover of NOK 229 million in the quarter (NOK 250 million). This corresponds to a decrease of about 8% and continues to reflect the challenges in market conditions both globally and in Norway. The market share and number of copies sold for most of the publications has been relatively stable during the last nine months with a net increase in total circulation revenues. The decrease in revenues is mainly related to a decline in advertising income.

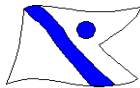
Significant restructuring measures to improve profitability were initiated in fourth quarter 2008 and have been implemented throughout 2009. The aim was to reduce yearly operating costs by NOK 80 million (from second quarter 2009). For third quarter, operating costs were down by 5% (NOK 15 million) compared to third quarter 2008. Total operating cost at the end of September was NOK 786 million (NOK 790 million). EBITDA were negative NOK 17 million (negative NOK 12 million). EBIT were negative NOK 26 million (negative NOK 20 million) and result before tax was negative NOK 27 million (negative NOK 19 million).

GenoMar AS

The GenoMar Group's operating revenues in the third quarter 2009 was NOK 4 million (NOK 5 million). The decrease in revenue of 23% is mainly a result of lower volumes of fingerlings in the Philippines.

Due to farmers in the Philippines having problems settling accounts receivable due to bad harvests, disease problems and typhoons, GenoMar has decided to cease its commercial fingerling operation in the Philippines. Most of the fish farming industry is now run on credits and the situation does not justify commercial operations. However, the Breeding Nucleus and Best Farming Practices will continue to be utilized as a combined grow-out and test facility. The breeding activities are according to plan and the Best Farming Practices comparison study will continue until the end of the year.

Trapia Malaysia is now operating 40 cages in two different modules. Trapia Malaysia has started harvest for processing during the third quarter and expects the first export sales of Trapia fillet to the US market during the fourth quarter.



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IT Fornebu Holding AS

The result for the quarter of IT Fornebu Holding AS (ITFH) shows a net result of NOK 10 million (NOK 10 million) due to a sales gain of NOK 10 million. The accumulated result as per 3rd quarter shows a net result of NOK 2 million (NOK 7 million). Ganger Rolf ASA and Bonheur ASA each hold 6.3% of the shares in ITFH.

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 Rolfsbuktveien 17 (previously Snarøyveien 57).

The building work for the new portal buildings (in total 5 buildings of in total about 28.000 square meters) has now been finished and the first tenants have already moved into the buildings. So far 54% of the buildings have been let to well known IT-related companies at good prices.

ITFH has, subject to public regulatory approval, entered into a contract with Statoil to build their regional office building of about 65.000 sqm.



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(NOK million) - unaudited

	CONSOLIDATED				
	Jul-Sep 2009	Jul-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
CONDENSED INCOME STATEMENT					
Revenues	1,5	0,3	4,2	1,0	4,6
Operating costs	-9,6	-8,2	-26,8	-25,6	-37,6
Operating result before depreciation (EBITDA)	-8,1	-7,9	-22,7	-24,6	-33,0
Depreciation	-0,6	-0,6	-1,8	-1,9	-2,5
Operating result (EBIT)	-8,7	-8,5	-24,5	-26,4	-35,5
Share of result from associates	90,4	168,9	677,4	461,6	311,1
Result before finance	81,7	160,4	652,9	435,2	275,6
Financial revenues	8,1	39,9	35,1	291,2	340,1
Financial costs	-37,9	-4,3	-85,7	-32,6	-84,1
Net financial items	-29,8	35,6	-50,6	258,6	256,0
Result before tax (EBT)	52,0	196,0	602,3	693,8	531,6
Estimated tax cost (-) / -income	9,1	-8,0	11,4	-63,5	-73,4
Net result after estimated tax	61,0	188,0	613,7	630,3	458,2
Hereof minority interests	-	-	-	-	-
Hereof majority interests	61,0	188,0	613,7	630,3	458,2
Basic earnings / Diluted earnings per share (NOK)	1,80	5,36	18,13	17,77	13,03
Basic earnings /Diluted earnings per share from continued operations (NOK)	1,80	5,36	18,13	17,77	13,03



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(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Jan-Sep 2009	Jan-Sep 2008
Foreign exchange translation effects:		
- Recognised directly against equity	-520,5	135,6
- Transferred to income statement	0,0	0,0
Fair value effects:		
- Recognised directly against equity	-58,8	-32,1
- Transferred to income statement	6,5	0,0
Net dilution (-) / concentration associates	0,0	3,0
Changes directly in equity due to cross ownership in Bonheur	-87,9	55,1
Additional tax ("korreksjonsskatt")	-31,2	0,0
Other changes directly in equity	8,3	-0,1
Net income recognised directly in equity	-683,6	161,5
Profit for the period	613,7	630,3
Total recognised income and expense for the period	-69,9	791,9
Attributable to:		
Equity holders of the parent	-69,9	791,9
Total recognised income and expense for the period	-69,9	791,9



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(NOK million) - unaudited

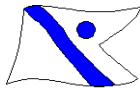
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CONDENSED STATEMENT OF FINANCIAL POSITION

	30.09.2009	30.09.2008	31.12.2008
Deferred tax asset	11,0	3,0	11,7
Property, plant and equipment	37,8	37,7	38,1
Investments in associates	3 932,6	4 225,1	4 355,4
Other financial fixed assets	384,9	695,5	578,5
Non-current assets	4 366,3	4 961,3	4 983,7
Trade and other receivables	24,7	36,7	94,8
Cash and cash equivalents	821,4	688,0	609,0
Current assets	846,1	724,7	703,8
Total assets	5 212,3	5 686,0	5 687,5
Share capital	42,3	45,4	45,4
Own shares	0,0	-1,6	-3,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	4 724,7	5 185,6	5 079,0
Equity	4 793,0	5 255,3	5 147,2
Non-current interest bearing liabilities	187,4	233,4	75,9
Other non-current liabilities	87,7	99,5	96,2
Non-current liabilities	275,1	332,9	172,1
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	144,2	97,8	368,1
Current liabilities	144,2	97,8	368,1
Total equity and liabilities	5 212,3	5 686,0	5 687,5

Oslo, 4 November 2009

The Board of Directors



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STATEMENT OF CHANGES IN EQUITY

(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	135,6	-32,1	688,4	791,9
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0	-618,5	-618,5
Share issue in associate	0,0	0,0	0,0	0,0	0,0	14,0	14,0
Purchase of shares in associate	0,0	0,0	0,0	0,0	0,0	-19,6	-19,6
Purchase of own shares	0,0	-1,0	0,0	0,0	0,0	-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
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	-520,5	-52,3	502,9	-69,9
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0	-284,4	-284,4
Redemption of own shares	-3,0	3,0	0,0	0,0	0,0	0,0	0,0
Balance at 30 September 2009	42,3	0,0	25,9	-463,6	31,3	5 157,0	4 793,0

Share capital and share premium

Par value per share	NOK 1,25
Number of shares issued	33 853 935
Number of own shares	0

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.



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CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Sep 2009	Jan-Sep 2008
Cash flow from operating activities		
Net result after tax	613,7	630,3
<i>Adjustments for:</i>		
Depreciation	1,8	1,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	-4,2	-41,5
Share of result from associates	-677,4	-461,6
Net gain on sale of property, plant and equipment and other investments	-1,6	-205,7
Tax income (-) / -cost	-11,4	63,5
Operating profit before changes in working capital and provisions	-79,2	-13,1
Increase (-) / decrease in trade and other receivables	-2,2	-7,6
Increase / decrease (-) in current liabilities	11,3	1,9
Cash generated from operations	-70,1	-18,8
Interest paid	0,0	-0,4
Taxes paid	0,0	-0,1
Net cash from operating activities	-70,1	-19,3
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	168,6	339,8
Interest and dividends received	569,6	686,7
Acquisitions of property, plant and equipment and other investments	-34,3	-41,1
Net cash from investing activities	703,9	985,4
Cash flow from financing activities		
Purchase of own shares	0,0	-179,7
Increase in borrowings	107,8	234,5
Repayment of borrowings	-1,0	-1,0
Dividends paid	-528,1	-976,9
Net cash from financing activities	-421,4	-923,1
Net increase in cash and cash equivalents	212,4	43,0
Cash and cash equivalents at 1 January	609,0	645,0
Cash and cash equivalents at 30 September	821,4	688,0



GANGER ROLF ASA

Note 1 - Introduction

The Group accounts for the third 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 2009 and the Group of companies' accounts for 2008 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 2008 and the previous interim reports issued in 2009. The interim financial report for the third quarter 2009 was adopted by the company's Board on 4th November 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 30^h September 2009.

New accounting policies adopted

Amendments to IAS 1 – Presentation of Financial Statements

From 1st 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 1st 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.

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.



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Note 4 – Segment information

Business areas
(nok million)

3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	2	0	2	0
Operating costs	0	0	0	0	0	0	0	0	0	0	-10	-8	-10	-8
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-8	-8	-8	-8
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	-9	-8	-9	-8

3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08	3Q.09	3Q.08
Associates														
Revenues	401	353	90	65	33	27	246	264	32	10	17	11	817	730
Operating costs	-172	-154	-49	-40	-13	-15	-186	-232	-40	-4	-22	-12	-483	-457
Oper. result before depr. (EBITDA)	229	199	40	25	19	13	60	33	-8	6	-5	-2	335	273
Depreciation	-60	-42	-31	-5	-18	-13	-25	-21	-14	-4	12	-1	-137	-85
Operating result (EBIT)	168	157	9	20	1	0	34	12	-22	1	7	-2	197	188

Per 3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	4	1	4	1
Operating costs	0	0	0	0	0	0	0	0	0	0	-27	-26	-27	-26
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-23	-25	-23	-25
Depreciation	0	0	0	0	0	0	0	0	0	0	-2	-2	-2	-2
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	-24	-26	-24	-26

Per 3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08	Jan-Sep09	Jan-Sep08
Associates														
Revenues	1 471	989	250	159	99	92	693	636	134	52	45	38	2 694	1 966
Operating costs	-543	-461	-142	-101	-41	-41	-602	-619	-117	-35	-51	-42	-1 496	-1 299
Oper. result before depr. (EBITDA)	928	528	108	59	59	51	91	17	17	16	-5	-4	1 198	667
Depreciation	-184	-100	-94	-29	-46	-38	-75	-61	-46	-13	11	-1	-435	-241
Operating result (EBIT)	744	428	13	30	13	13	16	-44	-29	4	6	-5	763	426

Companies fully consolidated in the accounts

Other investments

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

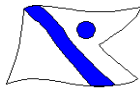
Associates

Offshore drilling

Fred Olsen Energy ASA.

Floating production

Fred. Olsen Production ASA.



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Renewable energy

Fred. Olsen Renewables AS and Protura AS.

Cruise

Fred. Olsen Cruise Lines Ltd.

Shipping

Tankers: First Olsen Ltd – Tankers

Shipping activities: First Olsen Ltd – Shipping activities, Comarit SA (up to and including 2nd quarter 2008) and Windcarrier AS (from 3rd quarter 2008).

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 and First Olsen Ltd – Others.

Note 5 – Interest bearing loans

The parent company, Ganger Rolf ASA, has interest bearing loans to associates of NOK 187 million as per 30th September 2009.

Note 6 – Taxes

Early October 2008 Ganger Rolf 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 issued by 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 former group company of Ganger Rolf ASA and Bonheur ASA and 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 inclusive penalty tax and interest. The company has disputed this position.

Another group company of Bonheur ASA and Ganger Rolf ASA received early October 2009 a notice of change regarding taxable income 2001. The change may lead to a payable tax liability of NOK 43 million inclusive penalty tax and interest. The company has disputed this position.

A third group company received early October 2009 a notice of change regarding taxable income regarding taxable income 2004. The change may lead to a payable tax liability of NOK 63 million. The company has disputed this position.