



GANGER ROLF ASA

REPORT FOR THE FOURTH QUARTER 2010 AND PRELIMINARY RESULT FOR 2010

Comments to the accounts for Ganger Rolf ASA

The Group accounts for the fourth quarter 2010 and for the year 2010 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 2009 in brackets.

Highlights 4Q 10:

(Figures in NOK)

- Net result after tax was NOK 141 million (NOK 39 million)
- Majority's share of net result was NOK 141 million (NOK 39 million)
- Earnings per share were NOK 4.2 (NOK 1.2)
- Bonheur ASA successfully completed a NOK 600 million unsecured bond issue with Ganger Rolf ASA as guarantor
- Fred. Olsen Windcarrier AS entered into a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment of NOK 8.40 per share



GANGER ROLF ASA

Financial information

<i>Financial key figures (figures in million NOK except for earnings per share)</i>	4Q 10	4Q 09	Per 4Q10	Per 4Q09
Operating revenue	2,2	4,6	9,6	8,7
EBITDA	-7,8	-11,0	-30,4	-33,7
EBIT	-8,5	-11,6	-33,0	-36,1
Net result after tax	140,7	39,0	328,0	652,7
Average number of shares outstanding	33 853 935	33 853 935	33 853 935	33 853 935
Basic/diluted earnings per share (NOK)	4,2	1,2	9,7	19,3
Interest bearing liabilities			1 047,1	682,8

The operating result (EBIT) which mainly reflects the holding company costs, was negative with NOK 8.5 million (negative NOK 11.6 million). All significant share holdings have been consolidated as associates. Consequently, the parent company is a pure holding company.

Net result from associates accounted for using the equity method, was NOK 165.6 million (NOK 54.8 million) in the quarter. The net result comprises share of results from Fred. Olsen Energy ASA (FOE) with NOK 109.0 million (NOK 71.7 million), Fred. Olsen Production ASA (FOP) with NOK 2.3 million (NOK 1.1 million) and the cross ownership contribution from Bonheur ASA of NOK 27.9 million (NOK 4.7 million). The cruise activities reported a negative net result of NOK 3.4 million (negative NOK 10.3 million). First Olsen Ltd (tankers) had a result of NOK 33.6 million (negative NOK 43.0 million) and Fred. Olsen Renewables with subsidiaries had a net result of NOK 34.2 million (negative NOK 7.1 million).

Net financial items were in the quarter negative NOK 13.3 million (negative NOK 14.9 million).

Net result before tax in the quarter was NOK 143.8 million (NOK 28.3 million). Net result after estimated tax in the quarter was NOK 140.7 million (NOK 39.0 million).

EBIT at year end were negative NOK 33.0 million (negative NOK 36.1 million). Net result from associates accounted for using the equity method was NOK 390.9 million (NOK 732.2 million). Net financial items at year end were negative NOK 36.2 million (negative NOK 65.5 million), and net result after tax at year end was NOK 328.0 million (NOK 652.7 million).



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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 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 with subsidiaries (FOE).

Extract from FOE's report for the fourth quarter 2010 (figures in NOK unless otherwise stated).

Note that FOE shows third quarter 2010 in brackets, while Ganger Rolf ASA compares with fourth quarter 2009.

FINANCIAL INFORMATION (3rd quarter 2010 in brackets)

(Figures in NOK million)	4Q 10	3Q 10	Per 4Q 10	Per 4Q 09
Operating revenues	1 531	1 657	6 019	6 600
EBITDA	744	1 060	3 401	3 981
EBIT	413	722	2 179	3 008
Net result	389	745	1 935	2 754

"Operating revenues in the quarter were 1,531 million (1,657 million), a decrease of 126 million compared with the previous quarter. Revenues within the offshore drilling division decreased by 133 million, while revenues within the engineering and fabrication division increased by 7 million. The decrease in revenues within the offshore drilling division is mainly due to Borgsten Dolphin and Bredford Dolphin coming off contract in 4th quarter and somewhat higher downtime compared to last quarter.

Operating revenues for the year were 6,019 million.

Operating costs were 787 million (597 million), an increase of 190 million compared with previous quarter. Operating costs within the offshore drilling division increased by 187 million. The cost increase is mainly due to start up costs for Blackford Dolphin in Brazil, corrective repair and maintenance costs and pension/administration costs including bonus for both management and offshore personnel. Operating costs within the engineering and fabrication division increased by 3 million.

Operating costs for the year were 2,618 million.

Operating profit before depreciation (EBITDA) was 744 million (1.060 million).

EBITDA for the year were 3,401 million.

Depreciation and amortisation amounted to 331 million (338 million).



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Depreciation and amortisation for the year was 1.222 million.

Operating profit after depreciation (EBIT) was 413 million (722 million).

Operating profit (EBIT) for the year was 2,179 million.

Net financial expenses were positive 1 million (positive 48 million).

Net financial expenses for the year were 171 million.

Profit before tax was 414 million (770 million).

Profit before tax for the year was 2,009 million.

Net profit, including an estimated tax charge of 25 million (25 million), was 389 million (745 million).

Net profit after tax for the year was 1,935 million.

Basic earnings per share were 5.9 (11.3).

Basic earnings per share for the year were 29.2.

The Board has resolved to propose to the Annual General Meeting in May 2011 to pay an ordinary dividend of NOK 10 per share and an extraordinary dividend of NOK 10 per share.”

Floating Production

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

Extract from FOP's report for the fourth quarter 2010.

Financial information

(Figures in USD million)	4Q 10	4Q 09	Per 4Q 10	Per 4Q 09
Operating revenues	29	35	117	115
EBITDA	11	14	53	51
EBIT	3	4	9	11
Net result	1	0	-10	-2

Comparable figures for the corresponding period in 2009 are in brackets below.

“Total revenues in the quarter were USD 28.6 million (USD 34.6 million including a capital gain of USD 6.6 million). EBITDA was USD 11.1 million (USD 14.3 million).

After depreciation of USD 7.6 million (USD 10.3 million) the operating profit (EBIT) was USD 3.5 million (USD 4.0 million) for the quarter.

Revenues for 2010 were USD 116.8 million including a capital gain of USD 1.4 million from the sale of Knock Dee in 3q (USD 115.0 million including a capital gain of USD 7.9 million) with an EBITDA of USD 53.1 million (USD 50.7 million). EBIT for 2010 was USD 9.4 million (USD 10.9 million), which included USD 11.5 million as impairment write down on FSO Knock Dee in 2q and subsequent sale. The impairment on Knock Dee to scrap value was taken in the 2nd quarter as the option to employ Knock Dee on a contract at the Pinauna field offshore Brazil expired without being declared.



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4th quarter net financial expenses were USD 0.3 million (USD 2.2 million) and included an unrealized gain of USD 1.3 million in market-to-marked revaluation of fixed interest rate swaps and a foreign exchange gain of USD 0.3 million. For the year net financial expenses were USD 10.8 million (USD 7.4 million). Net financial expenses in 2010 were charged with USD 1.5 million in unrealized marked-to-market revaluation of fixed interest rate swaps (gain USD 0.6 million in 2009) and a foreign exchange loss of USD 1.0 million (gain USD 1.0 million in 2009).

Profit before tax was USD 3.2 million (USD 1.8 million) in the quarter and loss of USD 1.4 million (profit USD 3.5 million) for the year. Net profit after estimated tax was USD 0.7 million (USD 0.3 million) in the quarter and for the full year a net loss after tax of USD 9.9 million (loss USD 2.0 million). In 4th quarter 2009 the company changed its accounting policy in relation to treatment of withholding taxes, see note 2 for further clarification.

In an Extraordinary Shareholders Meeting on 16th December 2010 the company restructured its equity capital by way of transfers of USD 305 million from Share Premium Reserves to Free Reserves. The purpose of the restructuring was to improve the financial flexibility of the company.

The Board has resolved to propose to the Annual General Meeting in May 2011 to pay a dividend of NOK 0.50 per share.

Market Outlook

The market for FPSOs is continuing to improve with an increasing number of project awards expected in 2011. New projects are being developed for West Africa in the mid-range segment, an important market for FOP. The Asian market remains steady. Brazil is very active and dominated by large local consortium projects. Competition reflects fewer contractors realistically positioned to bid and finance projects.”

Renewable energy

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

(Figures in NOK million)	4Q 10	4Q 09	Per 4Q 10	Per 4Q 09
Operating revenues	142	69	373	268
EBITDA	93	28	220	145
EBIT	40	5	72	31
Net result	68	-14	-87	-44

Fred. Olsen Renewables (FOR) with subsidiaries owns and operates four wind farms in Scotland (Crystal Rig, Crystal Rig II, Rothes and Paul's Hill) and two turbines in Sweden. At the end of 4th quarter, the company had 316.7 MW in production. In addition FOR has a project portfolio onshore and offshore under development in UK, Norway, Sweden and Canada.

FOR had operating revenues of NOK 142 million in the quarter (NOK 69 million). The generation increased from 108.2 GWh to 202.5 GWh compared with the same quarter last year. The increase is caused by Crystal Rig II (CR2) commencing full operation in July. The generation excluding CR2 is 4% lower than 4th quarter 2009 due to less wind. EBITDA was NOK 93 million (NOK 28 million).

In 2010 FOR had operating revenues of NOK 373 million (NOK 268 million). The generation in the period increased from 428.4 GWh to 571.4 GWh due to CR2 commencing generation in 2010. Generation excluding CR2 was 19% lower than 2009 due to less wind. EBITDA were NOK 220 million (NOK 145 million).



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Crystal Rig II commenced full operation in July 2010. Construction of the Kiaby wind farm (6 MW) in Sweden commenced in 2010, and expected completion is late in 2011. The Lista project (102 MW) achieved Enova investment support in May of up to NOK 388 million. The support was approved by ESA in December. In 2010 Norway and Sweden agreed on the principles for a joint green certificate market from 1 January 2012. A draft legislation was issued for consultation in December. Also in 2010 the UK government announced a fundamental review of its electricity market including the support system for low carbon generation.

Cruise

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

(Figures in NOK million)	4Q 10	4Q 09	Per 4Q 10	Per 4Q 09
Operating revenues	399	363	1684	1750
EBITDA	41	27	270	210
EBIT	-11	-19	65	13
Net result	-7	-21	-50	-144

FOCL owns and operates four cruise ships, MV Black Watch, MV Braemar, MV Boudicca, and MV Balmoral.

Operating revenues in the quarter were NOK 399 million (NOK 363 million). The comparison with the same quarter last year is distorted by the sale of MV Black Prince in the 4th quarter 2009 and the 12-night Black Watch dry dock in December 2009. Operating result before depreciation (EBITDA) was NOK 41 million (NOK 27 million). Operating result (EBIT) for the quarter was negative NOK 11 million (negative NOK 19 million).

Number of passenger days totaled 334 169 (323 554) for the quarter and passenger yields have improved. The improvement in yields has been achieved by increasing the Company's forward booking position and the improving economic conditions globally. Higher price on fuel oil in the quarter impacted the result negatively compared with the same quarter last year.

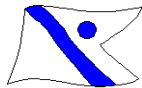
For the year operating revenues were NOK 1 684 million (NOK 1 750 million including Black Prince). EBITDA were NOK 270 million (NOK 210 million).

Shipping

Shipping consists as per end of the quarter of the ownership of the two tankers Knock Sheen and Knock Clune, which are owned through First Olsen Ltd. (FOL, 50% owned), the 50% ownership of Oceanlink Ltd and the 50% ownership of Fred. Olsen Windcarrier AS, a company developing installation vessels for offshore wind turbines.

(Figures in NOK million)	4Q 10	4Q 09	Per 4Q 10	Per 4Q 09
Operating revenues	227	119	454	387
EBITDA	77	-12	71	23
EBIT	62	-168	-75	-225
Net result	74	-154	-86	-257

Operating revenues in the quarter were NOK 227 million (NOK 119 million) and EBITDA were NOK 77 million (negative NOK 12 million). Depreciation were NOK 14 million (NOK 156 million including NOK 127 million in impairment). Net result before minority interest was NOK 74 million (negative NOK 154 million).



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During the quarter First Olsen Ltd. had 2 suezmax vessels in operation after delivery of the newbuild "Knock Clune" (dwt 163 000) from the Bohai shipyard in China in July 2010. Knock Clune has been chartered in the spot market since delivery. In addition, the suezmax "Knock Sheen" has been on charter at USD 15 000 per day (+ profit split). The charter expires in May 2011.

The first of the two suezmax newbuilds sold on to Nordic American Tanker Shipping Ltd. ("NAT") was delivered from the yard, Bohai Shipbuilding Industry, in July 2010. However, the buyer refused to take delivery and was advised by First Olsen Ltd. that this was regarded as breach of the obligation under the agreement between the parties. Knock Clune Ltd Pte therefore cancelled the said agreement and will hold NAT liable for any and all losses and expenses in accordance with law and contract.

The second suezmax newbuild was delivered from the yard 30 November, and delivered to the new owner, Nordic American Tankers Shipping Ltd., 6 December. The sale resulted in a booked sales gain of USD 10.9 million for the quarter .

In May 2010, due to financial difficulties, Oceanlink Ltd initiated discussions with its financial creditors in order to identify a possible basis for continued operation. Agreements were reached in late June which allowed the company to continue trading.

The Oceanlink fleet consisted at the beginning of 2010 of 6 reefer vessels, 4 offshore vessels and 1 container vessel. Per Q3 2010 the fleet was reduced by 3 vessels as the container vessel Santos had been sold in March and the offshore vessels Nobleman and Ocean Viking were redelivered to their owners. By year end 4 additional vessels were out of the fleet as 3 reefer vessels on bareboat charter (Ivory Ace, Sea Phoenix and Marine Phoenix) were redelivered to their owners and Storm Bay (1983 built reefer) was sold for demolition. The two AHTS vessels Ocean Supplier and Ocean Supporter were sold and delivered in January and February 2011, respectively.

Up to and including the 4th quarter of 2010 Fred. Olsen Windcarrier AS has paid two installments per vessel related to the newbuilding contracts for the two offshore wind turbine installation vessels at Lamprell ship yard. The construction is progressing according to schedule. The vessels are to be delivered in May and September of 2012, respectively. The first vessel has been awarded a six months charter commencing in the summer of 2012. The company is continuously pursuing other contracts for the vessels.

In February 2011, the company entered into agreements with Båtservice Mandal AS for the construction of four crewboats for transport of service technicians to and from offshore wind turbine installations. There are options for additional six vessels. The vessels will be delivered in the 4th quarter 2011 and 1st quarter 2012. The contract price is about NOK 25 million per vessel.

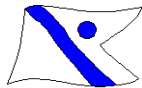
Other investments

Other Investments mainly consist of an ownership of 17.64% of NHST Media Group AS, 30.29% 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, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

NHST Media Group AS

NHST Media Group AS have four main business segments, Dagens Næringsliv (newspaper for bussiness), Digital & Nordic (New Media, Europower, TDN, MyNewsdesk), Global (Tradewinds, Upstream, Intrafish and Recharge) and Nautical Charts.

NHST Media Group AS achieved a turnover of NOK 301 million in the quarter (NOK 264 million). This corresponds to an increase of about 14% for the quarter. For the full year, the turnover was up about 10% corresponding to NOK 1 115 million (NOK 1 013 million). The market share and number of copies sold for most of the publications has in total been relatively stable with a net increase in total circulation revenues.



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The trend of falling advertising revenue reversed in 2010 and increased by 19% for the full year 2010 compared to 2009. The sales of publications increased during the fourth quarter and the activity so far in 2011 is high with advertising orders showing a positive trend.

The result before depreciation (EBITDA) for the quarter was positive with NOK 16 million (NOK 5 million). Result before tax (EBT) for the quarter was positive with NOK 8 million (negative NOK 5 million).

The result before tax (EBT) for the full year showed a net improvement of about NOK 89 million compared to the previous year and ended with a profit of NOK 39 million (negative NOK 51 million).

GenoMar AS

Operating revenues in the quarter were NOK 10 million (NOK 4 million). Increased revenues are mainly due to the Malaysia operation which had not commenced in the same period last year. Malaysia sales were contributing around 60% of the revenues in the quarter, which is an off-peak season for fingerling sales in China. In October, the fry/fingerlings operation of GenoMar based in Hainan, China, experienced the worst flood in the last 50 years and resulted in loss of fry and fingerlings sale for 2 months during the second peak season. This event comes on top of an already challenging 2010 with extreme weather conditions in 2Q and 3Q as well (cold fronts and heavy rain).

The company has identified a capital need and a short term loan of NOK 16 million has been established from the shareholders Bonheur ASA, Ganger Rolf ASA and Glastad Invest AS with security in assets and shares in subsidiaries. This will temporarily secure the operation during the company's ongoing process to find a more long term solution.

The build-up of the Malaysian operation has proven to be more challenging than expected and it will take longer time to reach a satisfactory profitability.

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

Ganger Rolf ASA and Bonheur ASA each holds 6.3% of the shares in IT Fornebu Holding AS (ITFH). The Terminal building of 35 000 square metres and the other buildings are fully let. Contracts have been signed with well known IT related companies for 82% of the total area of the new portal buildings (in total 5 buildings with a total of about 28 000 square meters). There is satisfactory interest from potential tenants in the market for the rest of the area.

All contracts related to the building project for the new Statoil office building of 65 500 sqm BTA are finalized and construction has commenced. According to the lease agreement about 2 500 Statoil employees will move into the new building during autumn 2012.

A 50% owned subsidiary of ITFH has signed an agreement with the Nordic hotel group Scandic. ITFH will build a hotel on Fornebustranda next to the new office building for Statoil. The hotel will have a floor space of about 20 000 sqm., 300 rooms, restaurant and spa and conference facilities for up to 1 000 guests. Scandic will rent and operate the hotel when it is finished in the summer of 2012.

Other information

Dividend / Annual General Meeting

With regard to the Annual General Meeting in 2011, the board will propose the payment of a dividend of NOK 8.40 per share.

The Annual General Meeting is scheduled for Thursday 26 May 2011.



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CONSOLIDATED

(NOK million) - unaudited

CONDENSED INCOME STATEMENT

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Revenues	2,2	4,6	9,6	8,7
Operating costs	-10,1	-15,6	-40,1	-42,4
Operating result before depreciation (EBITDA)	-7,8	-11,0	-30,4	-33,7
Depreciation	-0,7	-0,6	-2,6	-2,4
Operating result (EBIT)	-8,5	-11,6	-33,0	-36,1
Share of result from associates	165,6	54,8	390,9	732,2
Result before finance	157,1	43,2	357,9	696,1
Financial revenues	4,5	5,6	29,9	40,7
Financial costs	-17,8	-20,5	-66,1	-106,2
Net financial items	-13,3	-14,9	-36,2	-65,5
Result before tax (EBT)	143,8	28,3	321,7	630,6
Estimated tax cost	-3,0	10,7	6,3	22,1
Net result after estimated tax	140,7	39,0	328,0	652,7
Hereof minority interests	-	-	-	-
Hereof majority interests	140,7	39,0	328,0	652,7
Basic earnings / Diluted earnings per share (NOK)	4,2	1,2	9,7	19,3
Basic earnings /Diluted earnings per share from continued operations (NOK)	4,2	1,2	9,7	19,3



GANGER ROLF ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Jan-Dec 2010	Jan-Dec 2009
Profit for the period	328,0	652,7
Other comprehensive income		
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	-0,1	-0,6
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	20,7	-63,3
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	1,2	8,7
Other comprehensive income from associates	19,7	-521,3
Other comprehensive income due to cross ownership	8,6	-87,4
Other comprehensive income for the period	3,1	4,6
Additional tax ("korreksjonsskatt")	0,0	-31,2
Income tax on other comprehensive income	0,3	-0,6
Other comprehensive income for the period, net of income tax	53,5	-691,2
Total comprehensive income for the period	381,5	-38,4
Attributable to:		
Equity holders of the parent	381,5	-38,4
Total comprehensive income for the period	381,5	-38,4



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CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK million) - unaudited

	31.12.2010	31.12.2009
Deferred tax asset	17,7	14,3
Property, plant and equipment	43,5	37,6
Investments in associates	5 304,5	4 035,4
Other financial fixed assets	602,2	433,6
Non-current assets	5 967,9	4 520,9
Trade and other receivables	27,0	21,0
Cash and cash equivalents *)	176,3	1 134,4
Current assets	203,3	1 155,4
Total assets	6 171,2	5 676,3
Share capital	42,3	42,3
Share premium reserve	25,9	25,9
Other equity	4 891,4	4 767,5
Equity	4 959,6	4 835,7
Non-current interest bearing liabilities	1 047,1	682,8
Other non-current liabilities	101,7	107,1
Non-current liabilities	1 148,8	789,9
Current interest bearing liabilities	0,0	0,0
Other current liabilities	62,8	50,7
Current liabilities	62,8	50,7
Total equity and liabilities	6 171,2	5 676,3

*) In addition, share of cash and cash equivalents held by associates at 31 December 2010 amount to 2 212.8 million.

Oslo, 23 February 2011
The Board of Directors



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STATEMENT OF CHANGES IN EQUITY

(NOK million) - unaudited

	Share Capital	Own shares	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total equity
Balance at 1 January 2009	45,4	-3,0	25,9	56,9	0,0	82,6	4 939,5	5 147,2
Total comprehensive income for the period	0,0	0,0	0,0	-520,8	-0,6	-55,1	538,1	-38,4
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0	0,0	-284,4	-284,4
Change in equity in associate	0,0	0,0	0,0	0,0	0,0	0,0	11,3	11,3
Redemption of own shares	-3,0	3,0	0,0	0,0	0,0	0,0	0,0	0,0
Balance at 31 December 2009	42,3	0,0	25,9	-463,9	-0,6	27,5	5 204,5	4 835,7
Balance at 1 January 2010	42,3	0,0	25,9	-463,9	-0,6	27,5	5 204,5	4 835,7
Total comprehensive income for the period	0,0	0,0	0,0	0,0	-0,1	22,2	359,3	381,5
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0	0,0	-247,8	-247,8
Purchase of shares in associate	0,0	0,0	0,0	0,0	0,0	0,0	-9,8	-9,8
Balance at 31 December 2010	42,3	0,0	25,9	-463,9	-0,7	49,8	5 306,2	4 959,6

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.

Hedging reserve

The reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Fair value reserve

The reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognised.

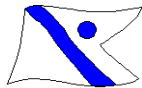


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CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Dec 2010	Jan-Dec 2009
Cash flow from operating activities		
Net result after tax	328,0	652,7
<i>Adjustments for:</i>		
Depreciation	2,6	2,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	51,9	0,9
Share of result from associates	-390,9	-732,2
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,8
Tax income	-6,3	-22,1
Operating profit before changes in working capital and provisions	-14,8	-99,1
Increase (-) / decrease in trade and other receivables	-6,7	3,4
Increase / decrease (-) in current liabilities	-3,5	-2,5
Cash generated from operations	-25,1	-98,2
Interest paid	-35,7	-2,0
Tax paid	5,6	-79,8
Net cash from operating activities	-55,2	-180,0
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	52,3	168,0
Interest and dividends received	244,9	575,2
Acquisitions of property, plant and equipment and other investments	-1 267,6	-118,1
Net cash from investing activities	-970,4	625,1
Cash flow from financing activities		
Increase in borrowings	522,0	608,5
Repayment of borrowings	-170,0	-0,2
Dividends paid	-284,4	-528,1
Net cash from financing activities	67,6	80,2
Net increase in cash and cash equivalents	-958,1	525,4
Cash and cash equivalents at 1 January	1 134,4	609,0
Cash and cash equivalents at 31 December	176,3	1 134,4



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Note 1 - Introduction

The Group accounts for the fourth quarter 2010 comprise Ganger Rolf ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership of associates. The quarterly accounts of 2010 and the Group of companies' accounts for 2009 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 2009 and the previous interim reports issued in 2009 and 2010. The interim financial report for the fourth quarter 2010 was adopted by the company's Board on 23rd February 2011.

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 31st December 2010

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 2009 Group accounts. There is uncertainty associated with the estimates which are applied on the calculation of taxes related to the Norwegian tonnage tax regime, according to a legal decision on 12th February 2010. For further information see note 6 – Taxes.



GANGER ROLF ASA

Note 4 – Segment information

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	2	5	2	5
Operating costs	0	0	0	0	0	0	0	0	0	0	-10	-16	-10	-16
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-8	-11	-8	-11
Depreciation / Write down	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	-12	-9	-12

4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09	4Q.10	4Q.09
Associates														
Revenues	412	303	85	106	71	35	199	181	114	59	4	18	885	703
Operating costs	-212	-161	-52	-58	-24	-21	-179	-168	-75	-65	-24	-30	-566	-502
Oper. result before depr. (EBITDA)	200	142	33	49	47	14	21	13	38	-6	-20	-11	319	201
Depreciation / Write down	-84	-59	-22	-29	-27	-12	-26	-23	-7	-78	-10	-1	-177	-201
Operating result (EBIT)	116	83	11	20	20	2	-5	-9	31	-84	-30	-12	142	0

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	10	9	10	9
Operating costs	0	0	0	0	0	0	0	0	0	0	-40	-42	-40	-42
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-30	-34	-30	-34
Depreciation / Write down	0	0	0	0	0	0	0	0	0	0	-3	-2	-3	-2
Operating result (EBIT)	0	0	0	0	0	0	0	0	0	0	-33	-36	-33	-36

Per 4.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09	Jan-Dec10	Jan-Dec09
Associates														
Revenues	1 618	1 774	353	356	187	134	842	875	227	194	50	64	3 277	3 397
Operating costs	-704	-704	-192	-200	-77	-61	-707	-770	-192	-182	-78	-80	-1 949	-1 998
Oper. result before depr. (EBITDA)	914	1 070	161	156	110	73	135	105	35	11	-28	-16	1 328	1 399
Depreciation / Write down	-310	-244	-132	-123	-74	-57	-102	-98	-73	-124	-13	10	-704	-636
Operating result (EBIT)	604	827	29	33	36	15	33	7	-37	-113	-41	-6	623	763

Companies fully consolidated in the accounts

Other investments

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

Associates

Offshore drilling

Fred Olsen Energy ASA.

Floating production

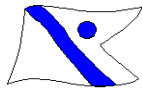
Fred. Olsen Production ASA.

Renewable energy

Fred. Olsen Renewables AS and Protura AS (2009 only).

Cruise

Fred. Olsen Cruise Lines Ltd.



GANGER ROLF ASA

Shipping

Tankers: First Olsen Ltd – Tankers

Shipping activities: First Olsen Ltd – Shipping activities, Oceanlink Ltd and Fred. Olsen Windcarrier AS.

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, FO Capital 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 254.7 million as per 31st December 2010.

On 11th December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. Settlement date was 15th December 2009 and maturity date is 15th December 2014. Ganger Rolf ASA has borrowed NOK 500 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

On 19th October 2010 Bonheur ASA completed a NOK 600 million 3 years unsecured bond issue with Ganger Rolf ASA as guarantor. Settlement date was 29th October 2010 and maturity date is 29th October 2013. Ganger Rolf ASA has borrowed NOK 300 million of the proceeds from the bond issue from Bonheur ASA at identical terms.

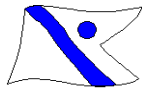
Note 6 – Taxes

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 are disputing the notice of change. In January 2011 both companies received a resolution from the tax authorities, stating that Ganger Rolf ASA and Bonheur ASA will have to pay NOK 125 million plus interest each. The companies will take the resolution to court.

Early January 2009 a merged former subsidiary 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 company has been in the court (Tingretten) and lost its case and decided not to appeal this decision.

The Supreme Court has concluded that the transition rules adopted by the Government in December 2007 regarding the transition from the old tax regime to the new tonnage tax system is in breach of the Constitution, paragraph 97. Based on this ruling an associate of Ganger Rolf ASA has reversed a previous tax expense charged in 2007. The effect is a tax income of NOK 113 million which has been included in the accounts for 2009. The accounting treatment of other financial consequences for the Group of companies of the above ruling is pending for further clarification from the Ministry of Finance.

Another company in the group, Fred. Olsen Shipping AS, that was affected by this breach of the Constitution has decided to take their case to court and claim compensation for the more tax imposed caused by the Governments rules adopted in 2007.



GANGER ROLF ASA

Note 7 – Ganger Rolf ASA (Parent company – NGAAP)

In December 2009 Bonheur ASA completed a five year, unsecured NOK 1 000 million bond issue, guaranteed by Ganger Rolf ASA, in the Norwegian market.

In October 2010 Bonheur ASA completed a three year, unsecured NOK 600 million bond issue, guaranteed by Ganger Rolf ASA, in the Norwegian market.

In accordance with rules set out in the bond agreements between Bonheur ASA and Norsk Tillitsmann ASA (Bond trustee), the condensed financial statements for Ganger Rolf ASA (parent company) is reported in the following. The unaudited accounts for the parent company have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP) and is based on the same accounting policies as disclosed in Ganger Rolf ASA's annual report for 2009 (page 53).



GANGER ROLF ASA

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

Revenues	
Operating costs	
Operating result before depreciation (EBITDA)	
Depreciation	
Operating result (EBIT)	
Financial revenues	
Financial costs	
Net financial items	
Result before tax (EBT)	
Estimated tax cost	
Net result after estimated tax	

Parent, NGAAP

	Jan-Dec 2010	Jan-Dec 2009
	9,6	8,7
	-39,3	-41,6
	-29,6	-32,9
	-2,6	-2,4
	-32,2	-35,3
	319,8	588,1
	-131,2	-135,1
	188,6	453,0
	156,4	417,7
	9,2	14,8
	165,6	432,5

CONDENSED BALANCE SHEET

Deferred tax asset	
Property, plant and equipment	
Investments in subsidiaries	
Investments in associates	
Other financial fixed assets	
Non-current assets	
Trade and other receivables	
Cash and cash equivalents	
Current assets	
Total assets	
Share capital	
Share premium reserve	
Other equity	
Equity	
Non-current interest bearing liabilities	
Other non-current liabilities	
Non-current liabilities	
Current interest bearing liabilities	
Other current liabilities	
Current liabilities	
Total equity and liabilities	

	31.12.2010	31.12.2009
	17,6	14,0
	41,9	36,0
	334,4	333,1
	3 752,9	2 717,3
	678,9	500,8
	4 825,7	3 601,1
	68,2	60,5
	164,6	1 126,7
	232,9	1 187,2
	5 058,6	4 788,3
	42,3	42,3
	25,9	25,9
	2 639,1	2 757,9
	2 707,3	2 826,1
	1 970,0	1 586,4
	62,7	57,6
	2 032,7	1 644,1
	0,0	0,0
	318,5	318,1
	318,5	318,1
	5 058,6	4 788,3



GANGER ROLF ASA

Parent

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Dec 2010	Jan-Dec 2009
Cash flow from operating activities		
Net result after tax	165,6	432,5
<i>Adjustments for:</i>		
Depreciation	2,6	2,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	-174,8	-512,5
Net gain on sale of property, plant and equipment and other investments	-0,4	-2,4
Tax income	-9,2	-14,8
Operating profit before changes in working capital and provisions	-16,3	-94,9
Increase (-) / decrease in trade and other receivables	-7,4	3,8
Increase / decrease (-) in current liabilities	-0,7	-0,2
Cash generated from operations	-24,3	-91,3
Interest paid	-35,7	-1,8
Taxes paid	5,6	-72,0
Net cash from operating activities	-54,4	-165,1
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	47,7	168,8
Interest and dividends received	244,8	574,1
Acquisitions of property, plant and equipment and other investments	-1 267,7	-120,3
Net cash from investing activities	-975,2	622,5
Cash flow from financing activities		
Increase in borrowings	522,0	660,5
Repayment of borrowings	-170,0	-0,2
Dividends paid	-284,4	-528,1
Net cash from financing activities	67,6	132,2
Net increase in cash and cash equivalents	-962,0	589,6
Cash and cash equivalents at 1 January	1 126,7	537,0
Cash and cash equivalents at 30 December	164,6	1 126,7