

GANGER ROLF ASA

REPORT FOR THE FIRST QUARTER 2011

Comments to the accounts for Ganger Rolf ASA

The Group accounts for the first quarter 2011 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 2010 in brackets. The accounts are unaudited.

Highlights 1Q 11:

- Net result after tax was NOK 92 million (NOK 18 million)
- Earnings per share were NOK 2.70 (NOK 0,50)
- Fred. Olsen Energy ASA awarded a 10 months contract for Borgholm Dolphin and a 6 months contract for Borgsten Dolphin
- Fred Olsen Windcarrier AS entered into a contract for the construction of four crewboats
- A subsidiary of Fred. Olsen Windcarrier AS was awarded a 6 months contract for the specialized transport and installation vessel for offshore wind turbines "Brave Tern"
- Proposed dividend payment for 2010 of NOK 8.40 per share



GANGER ROLF ASA

Financial information

Financial key figures (<i>figures in million NOK except for per share</i>)	1Q 11	1Q 10	2010
Operating revenues	2,1	2,0	9,6
EBITDA	-10,3	-8,9	-30,4
EBIT	-10,9	-9,5	-33,0
Share of results from associates	116,9	24,0	396,2
Net result after tax	91,5	17,8	333,4
Average number of shares outstanding	33 853 935	33 853 935	33 853 935
Basic / diluted earnings per share (NOK)	2,7	0,5	9,9
Interest bearing liabilities	1 125,0	684,6	1 047,1

The operating result (EBIT) which mainly reflects the holding company costs, was negative with NOK 10.9 million (negative NOK 9.5 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 116.9 million (NOK 24.0 million) in the quarter. The net result comprises share of net results from Fred. Olsen Energy ASA (FOE) of NOK 104.4 million (NOK 83.4 million). Fred. Olsen Renewables with subsidiaries of NOK 18.3 million (negative NOK 23.4 million) and the cross ownership contribution from Bonheur ASA of NOK 15.7 million (NOK 3.4 million). The cruise activities reported a negative net result of NOK 4.2 million (negative NOK 24.3 million). First Olsen Ltd (tankers and Windcarrier) had a negative result of NOK 18.0 million (negative NOK 6.8 million) and Fred. Olsen Production ASA (FOP) with negative NOK 1.9 million (negative NOK 8.2 million).

Net financial items in the quarter were negative NOK 29.5 million (NOK 1.1 million).

Net result before tax in the quarter was NOK 76.5 million (NOK 15.6 million). Net result after estimated tax was NOK 91.5 million (positive NOK 17.8 million).



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Business segments

The Group of companies' results for the individual business segments are included in Note 5.

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 26.89% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE).

(Figures in NOK million)	1Q 11	4Q 10	1Q 10
Operating revenues	1 479	1 531	1 197
EBITDA	763	744	626
EBIT	456	422	399
Net result	381	398	302

Extract from FOE's report for the first quarter 2011 (figures in NOK unless otherwise stated).

Note that FOE shows fourth quarter 2010 in brackets, while Bonheur ASA compares with first quarter 2010.

For full report please refer to www.fredolsen-energy.no

"Financial information (4th quarter 2010 in brackets)

Operating revenues in the quarter were 1,479 million (1,531 million), a decrease of 52 million compared with the previous quarter. Revenues from the offshore drilling division were 1,428 million (1,512 million), a decrease of 84 million. Revenues from the engineering and fabrication division were 51 million (19 million), an increase of 32 million. The decrease in revenues within the offshore drilling division is mainly due to lower utilization for Borgsten Dolphin, lower dayrate for Bredford Dolphin in the first quarter compared to the previous quarter, and Bideford Dolphin commencing the new three year contract with Statoil in January at a lower dayrate.

Operating costs were 716 million (787 million), a decrease of 71 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 90 million, partly offset by an increase in operating cost within the engineering and fabrication division of 19 million. The decrease in operating costs within the offshore drilling division is mainly due to reduced operating cost for Blackford Dolphin in Brazil and lower overhead cost.

Operating profit before depreciation (EBITDA) was 763 million (744 million). EBITDA within the offshore drilling division increased by 6 million to 757 million (751 million), and EBITDA within engineering and fabrication division increased by 13 million to 6 million (negative 7 million).

Depreciation and amortisation amounted to 316 million (331 million).

Operating profit after depreciation (EBIT) was 447 million (413 million).



GANGER ROLF ASA

Net financial expenses were 65 million (positive 1 million).

Profit before tax was 383 million (414 million).

Net profit, including an estimated tax charge of 11 million (25 million), was 372 million (389 million).

Earnings per share were 5.6 (5.9).

The Board has proposed to the Annual General Meeting on 24th May 2011 an ordinary dividend payment of NOK 10 per share and an extraordinary dividend of NOK 10 per share. Subject to approval, the shares will be quoted ex. dividend from 25th May. Estimated date of payment of dividend is on or about 15th July 2011.

A subsidiary has ordered a new ultra deepwater drillship at Hyundai Heavy Industries Co., Ltd. shipyard in Korea. The unit is scheduled to be delivered in 3rd quarter 2013 at a total cost of USD 615 million (including spare parts, owner furnished equipment and project team). The contract includes an option for the purchase of a similar second drillship from Hyundai Heavy Industries Co., Ltd. exercisable within October 2011.

The company completed a senior unsecured bond issue on 4th May 2011 of NOK 1,400 million, with a coupon of NIBOR + 4.25%. The maturity date for the bond will be 12th May 2016".

Floating Production

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

(Figures in NOK million)	1Q 11	1Q 10
Operating revenues	155	162
EBITDA	59	67
EBIT	16	20
Net result	-4	-16

Extract from FOP's report for the first quarter 2011. For full report please refer to: www.fpsno.no

"Financial information

Total revenues in the quarter were USD 27.1 million (USD 27.7 million). EBITDA was USD 10.3 million (USD 11.5 million). After depreciation of USD 7.7 million (USD 8.2 million) the operating profit (EBIT) was USD 2.6 million (USD 3.3 million) for the quarter. 1st quarter net financial expenses were USD 1.2 million (USD 4.0 million) and included an unrealized gain of USD 0.8 million in market-to-marked revaluation of fixed interest rate swaps (USD 0.3 million loss). Profit before tax was USD 1.5 million (loss USD 0.7 million) in the quarter and the net loss after estimated tax was USD 0.8 million (USD 2.9 million).

Market Outlook

The market demand for FPSOs is getting closer to "normal" historical levels, fuelled in part by high crude prices and a perceived need by clients to "beat the rush" as increasing order backlogs take up both yard and supplier capacity. Forecasts indicate a total 16-18 FPSO contract awards in 2011 (of which 12 are leased) compared with 11 (8 leased) for 2010, although a high number of these projects will be EPC contracts .

New projects are being developed for West Africa in the mid-range segment, an important market for FOP. The Asian market remains steady. Brazil has a continued high project volume, though dominated by large local consortium projects. Political uncertainty is delaying projects in some countries - primarily



GANGER ROLF ASA

related to elections, local content regulations or implementation of new cabotage laws. On the supply side, the competitive picture reflects fewer contractors realistically positioned to bid and finance projects.”

Renewable energy

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

(Figures in NOK million)	1Q 11	1Q 10
Operating revenues	143	66
EBITDA	105	33
EBIT	57	10
Net result	37	-47

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 1st quarter, the company had an installed capacity of 316.7 MW. In addition, FOR has a project portfolio onshore and offshore under development in UK, Norway and Sweden.

FOR had operating revenues of NOK 143 million in the quarter (NOK 66 million). The generation increased in the quarter to 202 GWh (114 GWh). The increase is mainly due to Crystal Rig II (CR2) which was completed for full operation in the third quarter 2010. EBITDA were NOK 105 million in the quarter, up from NOK 33.0 million in 1Q10 due to CR2.

In May 2011 Lista Vindkraftverk, a wholly owned subsidiary of Fred. Olsen Renewables AS, entered into a contract for electrical and civil work with Veidekke Entreprenør AS and contracts for windturbines and service and maintenance with Siemens This marks the commencement of the construction of Lista Vindkraftverk.. The construction period will be approximately two years, and the first electricity is estimated to be produced in fourth quarter 2012.

Lista Vindkraftverk will comprise 31 wind turbines and will produce electricity sufficient to support 12 000 households. Total investment cost is estimated to approximately NOK 900 million, out of which NOK 388 million is provided by Enova by way of investment support.

Cruise

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

(Figures in NOK million)	1Q 11	1Q 10
Operating revenues	440	404
EBITDA	36	38
EBIT	-18	-10
Net result	-8	-49

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



GANGER ROLF ASA

Operating revenues in the quarter were NOK 440 million (NOK 404 million). The comparison with the same quarter last year is distorted by the 12 night dry dock of MV Boudicca in the 1st quarter this year. Operating result before depreciation (EBITDA) was NOK 36 million (NOK 38 million). Operating result (EBIT) was negative NOK 18 million (negative NOK 10 million).

Number of passenger days totaled 319 055 (321 784) for the quarter and passenger yields have improved. The improvement in yields is a result of a yield-focused pricing strategy. Higher price on fuel oil in the quarter impacted the result negatively compared with the same quarter last year.

Shipping

The Shipping segment consists as per end of the quarter of the ownership of the two suezmax tankers Knock Sheen and Knock Clune, which are owned through First Olsen Ltd. (FOL 50% owned), the 100% ownership of Oceanlink Ltd and the 100% ownership of Fred. Olsen Windcarrier AS, a company developing transport and installation vessels for offshore wind turbines.

(Figures in NOK million)	1Q 11	1Q 10
Operating revenues	76	71
EBITDA	4	8
EBIT	-8	-15
Net result	-41	-39

During the quarter First Olsen Ltd. had 2 suezmax vessels in operation after delivery of the newbuild "Knock Clune" (dwt 163.000) in 2010. Knock Clune has been operating in the spot market since delivery. The suezmax (dwt 154.000) "Knock Sheen" (1998) has been trading spot / short term period market, currently on charter until mid June 2011.

Oceanlink's AHTS vessels "Ocean Supporter" and "Ocean Supplier" were sold and delivered during the quarter. The reefer vessel "Condor Bay" (527.000 cft), completed her 4th special survey in January 2011 and is trading in the Seatrade pool.

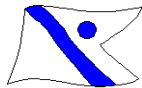
A subsidiary of Fred. Olsen Windcarrier AS has two offshore wind turbine installation vessels under construction at Lamprell ship yard with scheduled deliveries in 2nd and 3rd quarter 2012, respectively. The first of the two vessels has been awarded a firm charter for six months with scheduled commencement in June 2012. In February 2011 the company entered into a contract with Vestas Offshore Germany GmbH for installation of wind turbines offshore Germany. The firm contract period is six months with 3 x 1 months options with scheduled commencement in May 2013.

In February 2011 Fred. Olsen Windcarrier AS entered into agreements with Båtservice Mandal AS for the construction of four crewboats for transportation of technicians to and from offshore wind turbines. The vessels are scheduled to be delivered in the 4th quarter 2011 and 1st quarter 2012.

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 Properties ASA 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



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NHST Media Group AS comprise four main business segments; Dagens Næringsliv (business newspaper), Digital & Nordic (TDN, Europower, Smartcom, MyNewsdesk), Global (Tradewinds, Upstream, Intrafish, Events and Recharge) and Nautical Charts.

IntraFish Media was owned 60% by NHST Media Group AS until February, when the remaining 40% was acquired at a cost of NOK 24.8 million.

NHST Media Group AS achieved a turnover of NOK 288 million in the quarter (NOK 267 million). This corresponds to an increase of about 7.5% for first quarter. 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. The trend of increasing advertising revenue seems to continue and there is growth in the demand for the new digital products. The newspaper Dagens Næringsliv will be further adapted to the tablet market with an improved version.

The result before depreciation (EBITDA) for the quarter was NOK 9.7 million (NOK 13.3 million).

GenoMar AS

Operating revenues in the quarter were NOK 9.5 million (NOK 8.5 million). EBITDA was negative NOK 6.5 million (negative NOK 6.0 million). Malaysia sales were contributing for around 50% of the revenues in the quarter. The fry/fingerlings operation of GenoMar based in Hainan, China, is mostly recovered after the flood last autumn. The market is stronger than in the previous year with increased price for fry and fingerlings and the company is well prepared to utilize the position in the coming period.

In the quarter the Malaysian operation commenced a plan to strengthen the competitive edge, by focusing on market development and increased efficiency in the operations (increase daily processing capacity, reduce production time and feed conversion ratio for the farming activity). Positive achievements have been reached during Q1.

The company is seeking to secure its capital requirement and a number of presentations to potential investors have been held. The outcome of these meetings is expected to be addressed to the shareholders before summer 2011.

IT Fornebu Properties ASA (previously IT Fornebu Holding AS)

Bonheur ASA and Ganger Rolf ASA each holds 6,3% of the shares in IT Fornebu Properties ASA (ITFP). IT Fornebu Holding AS has applied for a listing on Oslo Stock Exchange. As a consequence of the stock listing application, the name of the company was changed to IT Fornebu Properties ASA. The Terminal building (net 35.000 square meters) 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 five new portal buildings (in total 28.000 square meters).

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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(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Jan-Mar 2011	Jan-Mar 2010	Jan-Dec 2010
Revenues	2,1	2,0	9,6
Operating costs	-12,4	-10,9	-40,1
Operating result before depreciation (EBITDA)	-10,3	-8,9	-30,4
Depreciation	-0,7	-0,6	-2,6
Operating result (EBIT)	-10,9	-9,5	-33,0
Share of result from associates	116,9	24,0	396,2
Result before finance	106,0	14,5	363,3
Financial revenues	2,8	13,5	29,9
Financial costs	-32,3	-12,5	-66,1
Net financial items	-29,5	1,1	-36,2
Result before tax (EBT)	76,5	15,6	327,0
Estimated tax cost	15,0	2,2	6,3
Net result after estimated tax	91,5	17,8	333,4
Hereof minority interests	-	-	-
Hereof majority interests	91,5	17,8	333,4
Basic earnings / Diluted earnings per share (NOK)	2,7	0,5	9,9
Basic earnings /Diluted earnings per share from continued operations (NOK)	2,7	0,5	9,9



GANGER ROLF ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Jan-Mar 2011	Jan-Mar 2010
Profit for the period	91,5	17,8
Other comprehensive income		
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	0,3	-0,3
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	0,8	18,0
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	0,0
Other comprehensive income from associates	-157,8	79,7
Other comprehensive income due to cross ownership	-31,9	18,8
Other comprehensive income for the period	2,4	-1,7
Income tax on other comprehensive income	1,2	-0,2
Other comprehensive income for the period, net of income tax	-185,0	114,3
Total comprehensive income for the period	-93,5	132,1
Attributable to:		
Equity holders of the parent	-93,5	132,1
Total comprehensive income for the period	-93,5	132,1



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(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF FINANCIAL POSITION

	31.03.2011	31.03.2010	31.12.2010
Deferred tax asset	30,1	17,2	17,7
Property, plant and equipment	44,1	37,4	43,5
Investments in associates	5 237,0	4 947,9	5 309,8
Other financial fixed assets	729,3	627,8	602,2
Non-current assets	6 040,6	5 630,3	5 973,2
Trade and other receivables	43,2	41,1	27,0
Cash and cash equivalents	77,2	137,7	176,3
Current assets	120,5	178,8	203,3
Total assets	6 161,0	5 809,1	6 176,5
Share capital	42,3	42,3	42,3
Own shares	0,0	0,0	0,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	4 803,2	4 889,5	4 896,7
Equity	4 871,5	4 957,8	4 964,9
Non-current interest bearing liabilities	1 125,0	684,6	1 047,1
Other non-current liabilities	99,8	107,8	101,7
Non-current liabilities	1 224,8	792,4	1 148,8
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	64,8	58,9	62,8
Current liabilities	64,8	58,9	62,8
Total equity and liabilities	6 161,0	5 809,1	6 176,5

Oslo, 10 May 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 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	69,2	-0,3	17,8	45,3	132,1
Purchase of shares in associate	0,0	0,0	0,0	0,0	0,0	0,0	-10,0	-10,0
Balance at 31 March 2010	42,3	0,0	25,9	-394,7	-0,9	45,4	5 239,8	4 957,8
Balance at 1 January 2011	42,3	0,0	25,9	-463,9	-0,7	49,8	5 311,5	4 964,9
Total comprehensive income for the period	0,0	0,0	0,0	-279,3	0,4	2,0	183,5	-93,5
Balance at 31 March 2011	42,3	0,0	25,9	-743,2	-0,3	51,7	5 495,0	4 871,5

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.

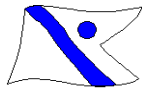


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CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Mar 2011	Jan-Mar 2010
Cash flow from operating activities		
Net result after tax	91,5	17,8
<i>Adjustments for:</i>		
Depreciation	0,7	0,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	14,1	3,7
Share of result from associates	-116,9	-24,0
Net gain on sale of property, plant and equipment and other investments	-0,1	0,0
Tax income	-15,0	-2,2
Operating profit before changes in working capital and provisions	-25,7	-4,1
Increase (-) / decrease in trade and other receivables	-60,7	-20,9
Increase / decrease (-) in current liabilities	3,0	6,1
Cash generated from operations	-83,4	-18,9
Interest paid	-17,1	-8,2
Net cash from operating activities	-100,5	-27,1
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	0,2	51,9
Interest and dividends received	2,8	5,1
Acquisitions of property, plant and equipment and other investments	-1,7	-1 026,6
Net cash from investing activities	1,4	-969,6
Cash flow from financing activities		
Increase in borrowings	0,0	0,4
Repayment of borrowings	0,0	-0,4
Dividends paid	0,0	0,0
Net cash from financing activities	0,0	0,0
Net increase in cash and cash equivalents	-99,1	-996,7
Cash and cash equivalents at 1 January	176,3	1 134,4
Cash and cash equivalents at 31 March	77,2	137,7



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Note 1 - Introduction

The Group accounts for the first quarter 2011 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 2010 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 2010 and the previous interim reports issued in 2010. The interim financial report for the first quarter 2011 was adopted by the company's Board on 10th May 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 March 2011.

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 2010 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.



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Note 4 - Segment information

I. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	2	2	2	2
Operating costs	0	0	0	0	0	0	0	0	0	0	-12	-11	-12	-11
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-10	-9	-10	-9
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	-11	-10	-11	-10

Group of companies' share of income statement:

I. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10	IQ.11	IQ.10
Associates														
Revenues	398	322	77	81	71	33	220	202	38	36	14	10	819	684
Operating costs	-193	-153	-48	-47	-19	-17	-202	-183	-36	-32	-24	-14	-521	-446
Oper. result before depr. (EBITDA)	205	168	30	34	53	16	18	19	2	4	-9	-4	298	238
Depreciation	-80	-59	-22	-24	-24	-11	-27	-24	-6	-12	-1	-1	-161	-130
Operating result (EBIT)	125	109	8	10	28	5	-9	-5	-4	-8	-10	-5	137	107

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

Cruise

Fred. Olsen Cruise Lines Ltd.

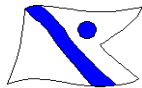
Shipping

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.



GANGER ROLF ASA

Note 5 – Interest bearing loans

The parent company, Ganger Rolf ASA, has interest bearing loans to associates of NOK 332.1 million as per 31st March 2011.

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

There are several ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities.

A dispute is related to the tax years 1999 and 2000 regarding a group contribution and reorganization within the Group of companies. The subsidiary ("Barient") was originally taxed with NOK 37.5 million for the income year 2000 (Korleksjonsinntekt) and received a penalty tax of NOK 7.5 million. According to a Supreme Court ruling in September 2009 the basis for the "Korleksjonsinntekt" was reduced by approximately 2/3. The company is still awaiting final tax calculations from the tax authorities regarding year 2000. Including penalty tax the total amount is estimated to NOK 16 million.

For the year 1999 the company has been taxed with NOK 29.5 million and a penalty tax of NOK 8.5 million in 2009. The subsidiary has challenged the claim.

Ganger Rolf ASA and Bonheur ASA have both received a decision of change regarding the taxable income for 2006. The tax authorities claim that the split of the convertible bonds into ordinary bonds and an option to purchase shares at the conversion price, is taxable. Both companies have disputed this conclusion as gain on shares is free of tax ("Fritaksmodellen"). In March 2011 the companies decided to take their cases to court. The amendment led to a payable tax of NOK 125 million for each of the companies, paid in March 2011. These issues have now become subject to proceedings.

In February 2010 the Norwegian Supreme Court ruled that the tonnage tax legislation from 2007 was not in compliance with Norwegian Constitutional Law due to its retroactive character.

One subsidiary within the Group of companies were affected by this change in law; Fred. Olsen Shipping AS (FOS). FOS decided not to enter the new tonnage tax system.

The impact on FOS by this breach of the Constitution, paragraph 97, was that the company was forced to leave the old tonnage tax system and by this pay 28% tax on income earned in the period 1996 – 2007 instead of 6,67% decided for the companies joining the new tonnage tax system. FOS has decided to take their case to court and claim compensation for the added tax caused by the illegal ruling from 2007.



GANGER ROLF ASA

Note 7 – Events after 31 March 2011

On 4th May Fred. Olsen Energy ASA, owned 26.88% each by Ganger Rolf ASA and Bonheur ASA, successfully completed a NOK 1,400 million 5 years senior unsecured bond issue. Settlement date will be 12th May 2011 and maturity date 12th May 2016. Net proceeds from the bond issue are to be used for general corporate purposes.

A subsidiary of Fred. Olsen Energy ASA has ordered a new ultra deepwater drillship at Hyundai Heavy Industries Co., Ltd. shipyard in Korea. The unit is scheduled to be delivered in 3rd quarter 2013 at a total cost of USD 615 million (including spare parts, owner furnished equipment and project team). The contract includes an option for the purchase of a similar second drillship from Hyundai Heavy Industries Co., Ltd. exercisable within October 2011.

In May Lista Vindkraftverk AS, a wholly owned subsidiary of Fred. Olsen Renewables AS, which is owned 50/50 by Ganger Rolf ASA and Bonheur ASA, entered into a contract for civil and electrical work related to the construction of the onshore wind farm "Lista Vindkraftverk" in Vest-Agder, Norway with Veidekke Entreprenør AS. This marks the commencement of the construction of Lista Vindkraftverk. Contracts for wind turbines and other supplies are contemplated entered into during May 2011. The construction period will be approximately two years, and the first electricity is estimated to be produced in fourth quarter 2012. Lista Vindkraftverk will comprise 31 wind turbines and will produce electricity sufficient to support 12 000 households. Total investment cost is estimated to approximately NOK 900 million, out of which NOK 388 million is provided by Enova by way of investment support.

Note 8 - 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's Annual Report for 2010 (page 53).



GANGER ROLF ASA

Parent, NGAAP

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Mar 2011	Jan-Mar 2010	Jan-Des 2010
Revenues	2,1	2,0	9,6
Operating costs	-12,1	-10,7	-39,3
Operating result before depreciation (EBITDA)	-10,0	-8,6	-29,6
Depreciation	-0,7	-0,6	-2,6
Operating result (EBIT)	-10,7	-9,2	-32,2
Financial revenues	6,3	17,5	319,8
Financial costs	-40,0	-19,3	-131,2
Net financial items	-33,7	-1,8	188,6
Result before tax (EBT)	-44,4	-11,1	156,4
Estimated tax cost	12,4	2,9	9,2
Net result after estimated tax	-32,0	-8,1	165,6

CONDENSED BALANCE SHEET

	31.03.2011	31.03.2010	31.12.2010
Deferred tax asset	30,0	16,9	17,6
Property, plant and equipment	42,5	35,8	41,9
Investments in subsidiaries	334,4	333,1	334,4
Investments in associates	3 752,9	3 517,3	3 752,9
Other financial fixed assets	802,2	684,5	678,9
Non-current assets	4 962,0	4 587,6	4 825,7
Trade and other receivables	84,5	80,5	68,2
Cash and cash equivalents	70,5	125,8	164,6
Current assets	155,0	206,3	232,9
Total assets	5 116,9	4 794,0	5 058,6
Share capital	42,3	42,3	42,3
Share premium reserve	25,9	25,9	25,9
Retained earnings	2 891,5	3 034,1	2 639,1
Equity	2 959,7	3 102,4	2 707,3
Non-current interest bearing liabilities	2 058,4	1 592,2	1 970,0
Other non-current liabilities	64,6	59,1	62,7
Non-current liabilities	2 122,9	1 651,4	2 032,7
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	34,3	40,2	318,5
Current liabilities	34,3	40,2	318,5
Total equity and liabilities	5 116,9	4 794,0	5 058,6



GANGER ROLF ASA

Parent, NGAAP

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Mar 2011	Jan-Mar 2010
Cash flow from operating activities		
Net result after tax	-32,0	-8,1
<i>Adjustments for:</i>		
Depreciation	2,7	2,7
Net of investment income, interest expenses and net unrealized foreign exchange gains	16,8	5,0
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax income	-12,4	-2,9
Operating profit before changes in working capital and provisions	-24,9	-3,6
Increase (-) / decrease in trade and other receivables	-49,5	-20,9
Increase / decrease (-) in current liabilities	-2,8	6,1
Cash generated from operations	-77,3	-18,4
Interest paid	-17,1	-8,2
Net cash from operating activities	-94,3	-26,6
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	0,2	47,2
Interest and dividends received	2,8	5,1
Acquisitions of property, plant and equipment and other investments	-2,9	-1 026,6
Net cash from investing activities	0,2	-974,2
Cash flow from financing activities		
Increase in borrowings	0,0	0,4
Repayment of borrowings	0,0	-0,4
Dividends paid	0,0	0,0
Net cash from financing activities	0,0	0,0
Net increase in cash and cash equivalents	-94,2	-1 000,8
Cash and cash equivalents at 1 January	164,6	1 126,7
Cash and cash equivalents at 31 March	70,5	125,8