



GANGER ROLF ASA

REPORT FOR THE THIRD QUARTER 2011

Comments to the accounts for Ganger Rolf ASA

The Group accounts for the third quarter 2011 and as per third 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.

Highlights 3Q 11:

(Figures in NOK)

- Net result after tax was NOK 54 million (NOK 171 million)
- Earnings per share were NOK 1.60 (NOK 5.00)
- Fred. Olsen United AS secured its first contract in October

Financial information

Driftsinntekter	2,0	3,2	6,2	7,4	9,6
EBITDA	-41,9	-6,7	-59,9	-22,6	-30,4
EBIT	-42,7	-7,3	-62,1	-24,4	-33,0
Resultat fra tilknyttede selskap	104,1	208,2	390,7	225,3	396,2
Netto resultat etter skatt	54,1	170,9	293,9	187,3	333,4
Gjennomsnittlig antall utestående aksjer	33.853.935	33.853.935	33.853.935	33.853.935	33.853.935
Basis / utvannet resultat per aksje (NOK)	1,6	5,0	8,7	5,5	9,8
Rentebærende gjeld			1.136,3	762,3	1.047,1



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The operating result (EBIT) which mainly reflects the holding company costs, was negative NOK 43 million (negative NOK 7 million). A provision for a VAT-claim previous years has been included with NOK 31 million in the third quarter. 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 in the quarter, was NOK 104 million (NOK 208 million). The net result includes share of results from Fred. Olsen Energy ASA (FOE) of NOK 170 million (NOK 205 million), Fred. Olsen Production ASA (FOP) of NOK negative 10 million (positive NOK 12 million) and the cross ownership contribution from Bonheur ASA of NOK 10 million (NOK 30 million). The cruise activities reported a net result of negative NOK 22 million (positive NOK 19 million). First Olsen Ltd. (shipping) had a negative net result of NOK 26 million (negative NOK 34 million) and Fred. Olsen Renewables AS had a net result of negative NOK 23 million (negative NOK 23 million).

Compared with the same period last year operating revenues within all segments have been negatively impacted by lower USD and GBP rates against NOK.

Net financial items in the quarter were negative NOK 9 million (negative NOK 39 million). Net result before tax in the quarter was NOK 53 million (NOK 162 million). Net result after estimated tax was NOK 54 million (NOK 171 million).

EBIT year to date were negative NOK 62 million (negative NOK 24 million). Net result from associates accounted for using the equity method year to date was NOK 391 million (NOK 225 million). Net financial items year to date were negative NOK 56 million (negative NOK 23 million), and net result after tax year to date was NOK 294 million (NOK 187 million).

Business segments

A table of the Group of companies' results for the individual business segments is included in Note 2.

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 26.71% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE).

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	1 681	1 657	4 789	4 488
EBITDA	959	1 060	2 652	2 657
EBIT	651	731	1 750	1 793
Net result	624	754	1 584	1 573



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

Note that FOE shows second quarter 2011 in brackets, while Bonheur ASA compares with third quarter 2010.

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

(Figures in NOK millior	3Q 11	2Q 11	Per 3Q 11	Per 3Q 10
Operating revenues	1 681	1 629	4 789	4 488
EBITDA	959	929	2 652	2 657
EBIT	642	642	1 723	1 766
Net result	615	579	1 557	1 546

“Financial information (2nd quarter 2011 in brackets)

Operating revenues in the quarter were 1,682 million (1,629 million), an increase of 53 million compared with the previous quarter. The revenues for offshore drilling division were 1,616 million, an increase of 47 million. Revenues for the engineering and fabrication division were 66 million, an increase of 6 million. The increase in revenues within the offshore drilling division is mainly due to a full operating quarter for Borgsten Dolphin which commenced its contract 18th April 2011.

Operating costs were 722 million (699 million), an increase of 23 million compared with previous quarter. Operating costs within the offshore drilling division increased by 13 million. Operating costs within the engineering and fabrication division increased by 10 million. The increase in operating costs within the offshore drilling division is mainly due to higher repair and maintenance cost compared to previous quarter.

Operating profit before depreciation (EBITDA) was 960 million (929 million).

Depreciation amounted to 318 million (296 million).

Operating profit after depreciation (EBIT) was 642 million (633 million).

Net financial expenses were 13 million (54 million). Capitalized interest expenses related to the newbuild drillship in the quarter amounted to 8 million (6 million).

Profit before tax was 630 million (579 million).

Net profit, including an estimated tax charge of 14 million (9 million), was 616 million (570 million).

Basic earnings per share were 9.3 (8.6).

In the quarter the Company has established a one year standby credit facility of USD 100 million.”



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Floating Production

The segment consists of 30.75% ownership of Fred. Olsen Production ASA with subsidiaries (FOP).

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	143	186	459	537
EBITDA	39	96	168	256
EBIT	-2	47	41	37
Net result	-20	24	-26	-63

*Extract from FOP's report for the third quarter 2011.
For full report please refer to www.fpso.no*

“Financial information

Comparable figures for the corresponding period in 2010 are in brackets below.

Revenues in the quarter were USD 26.1 million (USD 28.8 million); no operating revenue on M/T Knock Muir as compared to 2010. A capital loss on the sale of Knock Muir was USD 1.3 million as reported in 2q, reduces total revenue (capital gain of USD 1.4 million on the sale of Knock Dee in 2q 2010). Total operating expenses were USD 17.7 million (USD 14.6 million), the increase over last year mainly related to increased operation cost for FPSO Knock Allan, FPSO Knock Adoon and legal expenses. After depreciation of USD 7.5 million (USD 8.0 million) the 3rd quarter operating loss (EBIT) was USD 0.4 million (profit USD 7.6 million).

Revenues for the first three quarters were USD 81.3 million (USD 88.1 million) with an EBITDA of USD 30.2 million (USD 42.0 million). EBIT for the first nine months was USD 7.0 million (USD 5.9 million).

Net financial expenses were USD 1.3 million (USD 1.9 million). For the nine month period, net financial expenses were USD 5.9 million (USD 10.5 million). Net financial items are affected by unrealized market-to-market revaluations of fixed interest rate swaps and include a gain of USD 0.2 million (USD 2.7 million loss). The foreign exchange loss for the nine month period is USD 0.8 million (USD 1.3 million). Loss before tax was USD 1.8 million (profit USD 5.7 million) in the quarter and a profit of USD 1.2 million (loss USD 4.6 million) for the first nine months.

Net loss after tax was USD 3.8 million (profit USD 3.8 million) in 3rd quarter and USD 5.0 million (USD 10.6 million) in the first nine months.

FOP bought 600,000 of its own shares at an average price of NOK 7.38/share in 3q, and the Company holds 1,200,000 of its own shares (1.13% of the total share capital) after these transactions.

Market Outlook

The total market demand for FPSOs continues the slow upward trend, but the number of lease projects remains below market expectations. We see a potential for 9-10 lease awards in 2011. Of the total 11 contracts awarded so far in 2011, 8 are leased units and 3 are EPC/turnkey contracts. Of the leased units, 4 are competitively bid lease contracts for new conversions/newbuild, 3 are redeployments and 1 direct award.

The number of active prospects being advanced for development in West Africa in the mid-range segment; an important market for FOP, has stood still the last quarter. Asia remains steady, with most



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activity in Vietnam, Malaysia and Indonesia. Brazil has a continued high project volume, though dominated by large local consortium projects. Political uncertainty continues to delay projects in some countries. On the supply side, the competitive picture reflects fewer contractors realistically positioned to bid and finance projects, with increased backlog. Subcontractors and yards are reporting increased orders, but there remains good capacity in the market with limited cost growth.”

Renewable energy

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

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	105	115	370	231
EBITDA	68	73	257	127
EBIT	22	26	116	32
Net result	-45	-46	-36	-155

FOR 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 3rd quarter, the company had 316.7 MW in production, 77 MW under construction and 802 MW consented. In addition FOR has a project portfolio onshore and offshore under development in UK, Norway and Sweden.

FOR had operating revenues of NOK 105 million in the quarter (NOK 115 million). The generation decreased in the quarter, from 169.6 GWh to 145.5 GWh, due to less wind. EBITDA in the quarter were NOK 68 million (NOK 73 million).

Year to date FOR had operating revenues of NOK 370 million (NOK 231 million). The generation increased in the period, from 368.9 GWh to 532.7 GWh, reflecting that Crystal Rig 2 commenced full operation only from 3Q in 2010. EBITDA were NOK 257 million (NOK 127 million).

Cruise

Fred. Olsen Cruise Lines Ltd. with subsidiaries (FOCL) is 100% indirectly owned and located in Ipswich UK. The segment also includes the holding company First Olsen Holding AS.

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	455	491	1312	1286
EBITDA	96	132	196	228
EBIT	45	79	38	76
Net result	-44	39	-26	-43

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

Operating revenues in the quarter were NOK 455 million (NOK 491 million). Operating result before depreciation (EBITDA) was NOK 96 million (NOK 132 million). Number of passenger days totaled 348 654 (348 301) for the quarter and passenger yields were in line with last year. Higher price on fuel oil and other operating costs in the quarter impacted the result negatively compared with the same quarter last year. Ticket income is currently showing a negative trend.

Year to date revenues were NOK 1 312 million (NOK 1 286 million), and EBITDA were NOK 196 million (NOK 228 million).



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Shipping/Offshore wind

Shipping/Offshore wind consists of the ownership of the two tankers Knock Sheen and Knock Clune, which are owned through First Olsen Ltd. (FOL, 100% owned), one reefer vessel, the 100% ownership of Fred. Olsen Windcarrier AS, a company developing transport and installation vessels for offshore wind turbines and Fred. Olsen United AS, a company providing industrial services to the offshore wind industry.

(Figures in NOK million)	3Q 11	3Q 10	Per 3Q 11	Per 3Q 10
Operating revenues	97	70	231	227
EBITDA	8	-7	10	-6
EBIT	-85	-55	-107	-137
Net result	-29	-82	-100	-159

Operating revenues in the quarter were NOK 97 million (NOK 70 million) and EBITDA were NOK 8 million (negative NOK 7 million). Impairment and depreciation were NOK 11 million (NOK 48 million), of which impairment on tanker vessels amounted to NOK 82 million.

During 3Q 2011 First Olsen Ltd. had 2 Suezmax ships in operation for own account. "Knock Clune" (2010 built, dwt 163.000) and "Knock Sheen" (1998 built, dwt 154.000) have been operated in the spot market. The reefer vessel "Condor Bay" (1990 built, 527.000 cft reefer vessel), 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 newbuild project is progressing according to plan. A subsidiary of Fred. Olsen Windcarrier AS has entered into a contract with Vestas Offshore Germany GmbH for transport and 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.

Fred. Olsen Windcarrier AS has in operation one crewboat for transportation of technicians to and from offshore wind farms. Current contract runs until year end 2011. Further, the company has four additional crewboats under construction at Båtservice Mandal AS. The newbuild project is progressing according to plan and the vessels are scheduled to be delivered in the 4th quarter 2011 and 1st quarter 2012. The new vessels are fixed on contracts commencing Q4-2011 to Q2-2012 and will operate in UK waters supporting the development of offshore wind farms.

In October, Fred. Olsen United AS, wholly owned by First Olsen Ltd, entered into a contract with Forewind Ltd. (a consortium consisting of Statoil, Statkraft, RWE and Scottish and Southern Energy) for construction, delivery and installation of two foundations with complete meteorological masts on the Dogger Bank offshore windfarm site during summer 2012.

Fred. Olsen United AS owns 60% of the Danish company Universal Foundation A/S, a developer of an innovative 'bucket foundation' for offshore wind farm development. The remaining interests are held by the Danish utility company DONG Energy Power Holding A/S, Novasion ApS and Aalborg University, with whom the concept foundations have been developed and tested. The bucket foundation is aimed directly at the offshore wind energy sector, enhancing technical performance whilst also reducing the significant costs for offshore foundation installations.



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Other investments

Other Investments mainly consist of an ownership of 35.59% of NHST Media Group AS, 30.29% of GenoMar AS, 6.3% of IT Fornebu Properties 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 has four main business segments, Dagens Næringsliv (newspaper for bussiness), Digital & Nordic (TDN, Europower, Smartcom, MyNewsdesk), Global (Tradewinds, Upstream, Intrafish, Events and Recharge) and Nautical Charts.

NHST Media Group AS had revenues of NOK 267 million in the quarter (NOK 261 million). The market share and number of copies sold for most of the publications have seen a positive trend throughout 2011 with a net increase in total circulation revenues. The demand for the new digital products is still increasing and both Dagens Næringsliv and TradeWinds have been adapted to the pad market with a fully developed iPad- version.

Operating result before depreciation (EBITDA) for the quarter was negative NOK 1 million (positive NOK 7 million).

Total operating revenue as per end of 3Q was up 7.0% compared to the same period in 2010 and amounted to NOK 871 million (NOK 814 million). Operating result before depreciation (EBITDA) was NOK 47 million (NOK 59 million).

GenoMar AS

Operating revenues in the quarter was NOK 13 million (NOK 9 million).

The Malaysian operation has during the third quarter continued the process to strengthen its competitive edge, but has experienced high mortalities during the period with high water temperature, and the harvested volume has therefore been negatively impacted. Two new vaccine projects have been introduced during the quarter to improve future survival of harvested fish.

GenoMar AS completed a share issue towards existing shareholders the quarter – increasing the equity with NOK 70 million. Ganger Rolf ASA and Bonheur ASA increased their combined ownership share to 86,5% following the this share issue.

IT Fornebu Properties AS (previously IT Fornebu Holding AS)

Bonheur ASA and Ganger Rolf ASA each holds 6.3% of the shares in IT Fornebu Properties AS (ITFP).

The Terminal building of 35.000 square meters (sqm) and the other buildings are fully let.

Contracts have been signed with well-known IT related companies and other tenants for 75% of the total area of the new Portal Buildings (in total 5 buildings of in total about 28.000 sqm). This is a reduction from 82% because of the bankruptcy of one tenant (Think electric cars) this summer. There is still interest from potential tenants in the market for the rest of the area.

The construction of a new Statoil office building of 65.500 sqm BTA commenced in 2010.

Both outdoor indoor work are progressing according to schedule such that about 2.500 Statoil employees can move into the new building during the autumn of 2012.

The construction of the hotel, including an underground parking area, is also progressing according to schedule (delivery summer of 2012). The Nordic hotel group Scandic will rent and operate the hotel which is situated next to the new office building of Statoil. The hotel will have a floor space of about 20.000 sqm., 330 rooms, a restaurant, a spa section and conference facilities for up to 1000 guests.



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(NOK million) - unaudited

	CONSOLIDATED				
	Jul-Sep 2011	Jul-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
CONDENSED INCOME STATEMENT					
Revenues	2,0	3,2	6,2	7,4	9,6
Operating costs	-43,9	-9,9	-66,1	-30,0	-40,1
Operating result before depreciation (EBITDA)	-41,9	-6,7	-59,9	-22,6	-30,4
Depreciation	-0,8	-0,7	-2,2	-1,9	-2,6
Operating result (EBIT)	-42,7	-7,3	-62,1	-24,4	-33,0
Share of result from associates	104,1	208,2	390,7	225,3	396,2
Result before finance	61,4	200,9	328,7	200,8	363,3
Financial revenues	7,1	-16,2	17,9	25,4	29,9
Financial costs	-15,9	-22,5	-73,7	-48,3	-66,1
Net financial items	-8,8	-38,8	-55,8	-22,9	-36,2
Result before tax (EBT)	52,6	162,2	272,9	177,9	327,0
Estimated tax cost	1,6	8,7	21,0	9,4	6,3
Net result after estimated tax	54,1	170,9	293,9	187,3	333,4
Hereof minority interests	-	-	-	-	-
Hereof majority interests	54,1	170,9	293,9	187,3	333,4
Basic earnings / Diluted earnings per share (NOK)	1,6	5,0	8,7	5,5	9,8
Basic earnings /Diluted earnings per share from continued operations (NOK)	1,6	5,0	8,7	5,5	9,8



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(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Jan-Sep 2011	Jan-Sep 2010
Profit for the period	293,9	187,3
Other comprehensive income		
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	0,0	-0,1
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-14,1	17,2
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,9	0,7
Other comprehensive income from associates	29,1	4,1
Other comprehensive income due to cross ownership	40,2	3,8
Other comprehensive income for the period	2,9	1,9
Income tax on other comprehensive income	1,2	-0,5
Other comprehensive income for the period, net of income tax	60,1	27,2
Total comprehensive income for the period	353,9	214,5
Attributable to:		
Equity holders of the parent	353,9	214,5
Total comprehensive income for the period	353,9	214,5



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(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF FINANCIAL POSITION

	30.09.2011	30.09.2010	31.12.2010
Deferred tax asset	37,6	23,5	17,7
Property, plant and equipment	43,6	42,8	43,5
Investments in associates	5 348,5	4 867,3	5 309,8
Other financial fixed assets	782,1	645,9	602,2
Non-current assets	6 211,8	5 579,5	5 973,2
Trade and other receivables	49,5	37,5	27,0
Cash and cash equivalents	108,0	110,1	176,3
Current assets	157,4	147,6	203,3
Total assets	6 369,2	5 727,1	6 176,5
Share capital	42,3	42,3	42,3
Share premium reserve	25,9	25,9	25,9
Retained earnings	4 966,3	4 724,3	4 896,7
Equity	5 034,5	4 792,6	4 964,9
Non-current interest bearing liabilities	1 136,3	762,3	1 047,1
Other non-current liabilities	103,6	106,3	101,7
Non-current liabilities	1 239,9	868,6	1 148,8
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	94,8	65,9	62,8
Current liabilities	94,8	65,9	62,8
Total equity and liabilities	6 369,2	5 727,1	6 176,5

Oslo, 3 November 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	2,1	-0,1	18,0	194,4	214,5
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 30 September 2010	42,3	0,0	25,9	-461,8	-0,7	45,5	5.141,3	4.792,6
Balance at 1 January 2011	42,3	0,0	25,9	-560,1	-0,7	49,8	5.407,7	4.964,9
Total comprehensive income for the period	0,0	0,0	0,0	54,4	0,0	-12,1	311,6	353,9
Dividends to shareholders	0,0	0,0	0,0	0,0	0,0	0,0	-284,4	-284,4
Balance at 30 September 2011	42,3	0,0	25,9	-505,7	-0,7	37,6	5.435,0	5.034,5

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.

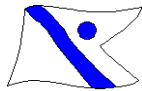


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CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Jun 2011	Jan-Jun 2010
Cash flow from operating activities		
Net result after tax	239,8	16,4
<i>Adjustments for:</i>		
Depreciation	1,4	1,2
Net of investment income, interest expenses and net unrealized foreign exchange gains	48,7	-2,2
Share of result from associates	-286,7	-17,0
Net gain on sale of property, plant and equipment and other investments	-0,1	0,0
Tax income	-19,5	-0,7
Operating profit before changes in working capital and provisions	-16,3	-2,3
Increase (-) / decrease in trade and other receivables	-5,0	-15,9
Increase / decrease (-) in current liabilities	-3,9	5,7
Cash generated from operations	-25,1	-12,5
Interest paid	-27,8	-15,8
Tax paid	-131,3	0,0
Net cash from operating activities	-184,2	-28,3
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	0,2	52,0
Interest and dividends received	2,1	64,7
Acquisitions of property, plant and equipment and other investments	-23,1	-1 050,5
Net cash from investing activities	-20,8	-933,9
Cash flow from financing activities		
Increase in borrowings	130,2	225,7
Repayment of borrowings	-0,1	-0,8
Dividends paid	0,0	-284,4
Net cash from financing activities	130,1	-59,5
Net increase in cash and cash equivalents	-74,9	-1 021,7
Cash and cash equivalents at 1 January	176,3	1 134,4
Cash and cash equivalents at 30 June	101,4	112,7



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Note 1 – Basis of presentation

Introduction

The Group accounts for the third 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 2011 and the Group of companies’ accounts for 2010 may be obtained by contacting Fred. Olsen & Co., Oslo, or at www.ganger-rolf.com.

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 and 2011. The interim financial report for the third quarter 2011 was adopted by the company’s Board on 3rd November 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 30th September 2011.

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 4 – Taxes.



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Note 2 – Segment information

3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	2	3	2	3
Operating costs	0	0	0	0	0	0	0	0	0	0	-44	-10	-44	-10
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-42	-7	-42	-7
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	-43	-7	-43	-7

3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10	3Q.11	3Q.10
Associates														
Revenues	452	445	72	93	53	58	228	245	49	35	22	14	875	891
Operating costs	-194	-161	-52	-45	-19	-21	-180	-179	-44	-39	-38	-18	-527	-463
Oper. result before depr. (EBITDA)	258	285	19	48	34	37	48	66	4	-4	-16	-4	348	428
Depreciation / Write down	-81	-86	-20	-24	-23	-23	-25	-27	-47	-24	-1	-1	-198	-185
Operating result (EBIT)	177	199	-1	24	11	13	22	40	-43	-28	-17	-5	150	243

Per 3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total fully consolidated companies	
	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	6	7	6	7
Operating costs	0	0	0	0	0	0	0	0	0	0	-66	-30	-66	-30
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-60	-23	-60	-23
Depreciation / Write down	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	-62	-24	-62	-24

Per 3.quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Shipping		Other investments		Total associates	
	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10	Jan-Sep11	Jan-Sep10
Associates														
Revenues	1 288	1 207	229	268	185	116	656	643	115	113	54	46	2 528	2 392
Operating costs	-575	-492	-146	-140	-56	-52	-558	-529	-110	-116	-82	-54	-1 526	-1 384
Oper. result before depr. (EBITDA)	713	714	84	128	129	63	98	114	5	-3	-28	-8	1 001	1 009
Depreciation / Write down	-236	-226	-63	-109	-71	-48	-79	-76	-58	-65	-3	-3	-511	-528
Operating result (EBIT)	477	488	20	19	58	16	19	38	-53	-68	-31	-11	490	481

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



GANGER ROLF ASA

Cruise

Fred. Olsen Cruise Lines Ltd and First Olsen Holding AS

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 3 – Interest bearing loans

The parent company, Ganger Rolf ASA, has interest bearing loans to associates of NOK 342 million as per 30th September 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 4 - Taxes

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

One dispute related to the tax year 2005 for a subsidiary has increased taxable income related to specific transactions. The Norwegian tax authorities have filed a decision against the Group. The Group has challenged the decision.

Another 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 75 million for the income year 2000 (korreksjonsinntekt) and received a penalty tax of NOK 15 million. According to a Supreme Court ruling in September 2009 the basis for the "korreksjonsinntekt" was reduced by approximately 2/3. Including penalty tax and interests the total amount to pay ended up with NOK 39 million.

For the year 1999 the company has been taxed with NOK 59 million and a penalty tax of NOK 17 million in 2009. The subsidiary has challenged the claim.

The tax authorities have filed decision against subsidiaries regarding taxable income for previous years. The decisions may lead to payable tax of about NOK 300 million. The subsidiaries will challenge the decisions.



GANGER ROLF ASA

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.

Three subsidiaries within the Group of companies were affected by this change in law; Fred. Olsen Shipping AS (FOS), Fred. Olsen Shipping II AS (FOS II) and Mopu AS (MOPU). FOS and FOS II decided not to enter the new tonnage tax system, while MOPU did. As a consequence of entering the new tonnage tax system, MOPU realized a tax debt of NOK 113 million when leaving the old tonnage tax system. By the ruling in the Supreme Court mentioned above this amount was reversed as tax income in the financial statement for 2009.

The impact on Fred. Olsen Shipping AS and Fred. Olsen Shipping II AS by this breach of the Constitution, paragraph 97, was that these companies were 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. Both companies decided to take their cases to court and claim compensation for the added tax caused by the illegal ruling from 2007. The case was settled by the court (Tingretten) in September, and the companies lost their case, but has decided to appeal this decision to the court of Appeal (Lagmannsretten).

Note 5 - 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 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
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Parent, NGAAP

	Jan-Sep 2011	Jan-Sep 2010	Jan-Dec 2010
	6,2	7,4	9,6
	-64,5	-29,4	-39,3
	-58,3	-22,0	-29,6
	-2,2	-1,9	-2,6
	-60,5	-23,9	-32,2
	443,2	265,8	319,8
	-87,8	-69,2	-131,2
	355,4	196,6	188,6
	294,9	172,7	156,4
	19,8	9,2	9,2
	314,7	181,9	165,6

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	Retained earnings	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
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	30.09.2011	30.09.2010	31.12.2010
	37,4	23,1	17,6
	41,8	41,2	41,9
	334,4	333,1	334,4
	3 752,9	3 525,1	3 752,9
	872,3	703,3	678,9
	5 038,8	4 625,8	4 825,7
	67,7	77,1	68,2
	102,9	98,3	164,6
	170,6	175,4	232,9
	5 209,4	4 801,2	5 058,6
	42,3	42,3	42,3
	25,9	25,9	25,9
	2 953,8	2 939,8	2 639,1
	3 022,1	3 008,0	2 707,3
	2 037,6	1 687,5	1 970,0
	68,4	62,3	62,7
	2 105,9	1 749,8	2 032,7
	0,0	0,0	0,0
	81,4	43,4	318,5
	81,4	43,4	318,5
	5 209,4	4 801,2	5 058,6



GANGER ROLF ASA

Parent, NGAAP

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Sep 2011	Jan-Sep 2010
Cash flow from operating activities		
Net result after tax	314,7	181,9
<i>Adjustments for:</i>		
Depreciation	2,2	1,9
Net of investment income, interest expenses and net unrealized foreign exchange gains	-345,9	-185,4
Net gain on sale of property, plant and equipment and other investments	-0,2	-0,3
Tax income	-19,8	-9,2
Operating profit before changes in working capital and provisions	-49,0	-11,2
Increase (-) / decrease in trade and other receivables	1,5	-16,9
Increase / decrease (-) in current liabilities	42,1	8,2
Cash generated from operations	-5,4	-19,9
Interest paid	-42,4	-25,6
Tax paid	-131,3	0,0
Net cash from operating activities	-179,1	-45,5
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	0,4	47,5
Interest and dividends received	424,3	243,4
Acquisitions of property, plant and equipment and other investments	-59,5	-1 062,3
Net cash from investing activities	365,3	-771,4
Cash flow from financing activities		
Increase in borrowings	127,5	241,0
Repayment of borrowings	-91,1	-168,1
Dividends paid	-284,4	-284,4
Net cash from financing activities	-248,0	-211,5
Net increase in cash and cash equivalents	-61,8	-1 028,4
Cash and cash equivalents at 1 January	164,6	1 126,7
Cash and cash equivalents at 30 September	102,9	98,3