



GANGER ROLF ASA

REPORT FOR THE FIRST QUARTER 2010

Comments to the accounts for Ganger Rolf ASA

The Group accounts for the first quarter 2010 comprise Ganger Rolf ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership in associates.

Comparable figures for the same period in 2009 in brackets.

Highlights 1Q 10:

(1Q 09 in brackets)

- Net result after tax was NOK 17.8 million (NOK 262.4 million)
- Earnings per share were NOK 0.5 (NOK 7.8)
- Proposed dividend payment of NOK 8.40 per share



GANGER ROLF ASA

Financial information

Financial key figures (<i>figures in million NOK except for earnings per share</i>)	1Q 10	1Q 09	2009
Operating revenues	2,0	1,3	8,7
EBITDA	-8,9	-9,3	-33,7
EBIT	-9,5	-9,9	-36,1
Share of result from associates	24,0	292,4	732,2
Net result after tax	17,8	262,4	652,7
Average number of shares outstanding	33 853 935	33 853 935	33 853 935
Basic / diluted earnings per share (NOK)	0,5	7,8	19,3
Interest bearing liabilities	684,6	127,0	682,8

Operating result (EBIT), which mainly reflects the holding company's administrative costs, was negative NOK 10 million (negative NOK 10 million) in the 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 by using the equity method, was NOK 24 million (NOK 292 million) in the quarter. The net result comprises the ownership shares of results from Fred. Olsen Energy ASA with subsidiaries (FOE) of NOK 83 million (NOK 304 million), Fred. Olsen Production ASA with subsidiaries (FOP) of negative NOK 8 million (negative NOK 8 million) and the cross ownership contribution from Bonheur ASA amounting to NOK 3 million (NOK 45 million). Four drilling units were off contract during the quarter, of which two due to class renewal surveys, The share of net results from the cruise activities was negative NOK 24 million (negative NOK 43 million), net result from the shipping segment was negative NOK 20 million (negative NOK 16 million) and net result from Fred. Olsen Renewables with subsidiaries (FOR) was negative NOK 23 million (positive NOK 4 million).

Net financial items in the quarter were positive NOK 1 million (negative NOK 29 million). Parts of the increase in net financial items is due to net foreign exchange gain of NOK 5 million in the quarter compared with a net foreign exchange loss of NOK 17 million in the 1st quarter 2009.

Net result before tax in the quarter was NOK 16 million (NOK 253 million). Net result after estimated tax in the quarter was NOK 18 million (NOK 262 million).

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. 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.



GANGER ROLF ASA

Offshore Drilling

The segment consists of 26.88% ownership in Fred. Olsen Energy ASA with subsidiaries (FOE).

(Figures in NOK million)	1Q 10	1Q 09
Operating revenues	1 197	2 109
EBITDA	626	1 451
EBIT	399	1 208
Net result	302	1 123

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

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

“FINANCIAL INFORMATION (4th quarter 2009 in brackets)

Operating revenues in the quarter were 1,196.5 million (1,127.9 million), an increase of 68.6 million compared with the previous quarter. Revenues from the offshore drilling division were 1,174.4 million (1,098.6 million), an increase of 75.8 million. Revenues from the engineering and fabrication division were 22.1 (29.6 million), a decrease of 7.5 million. The increase in revenues within the offshore drilling division is mainly due to commencement of new contract for Borgland Dolphin with increased day rate, partly offset by 25 days downtime for Blackford Dolphin and Borgholm Dolphin being off contract in the quarter.

Operating costs were 570.7 million (598.2 million), a decrease of 27.5 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 37.0 million, partly offset by an increase within the engineering and fabrication division of 9.2 million. The decrease in operating costs within the offshore drilling division is mainly due to reduced operating cost on idle units and general lower repair and maintenance activity in the first quarter.

Operating profit before depreciation (EBITDA) was 625.8 million (529.7 million). EBITDA within the offshore drilling division increased by 112.8 million to 633.4 million (520.6 million), and EBITDA within engineering and fabrication division decreased by 16.7 million to negative 7.6 million (positive 9.1 million).

Depreciation and amortisation amounted to 236.0 million (237.5 million).

Operating profit after depreciation (EBIT) was 389.8 million (292.2 million).

Net financial expenses were 83.8 million (35.9 million).

Profit before tax was 306.0 million (256.3 million).

Net profit, including an estimated tax charge of 12.6 million (6.4 million), was 293.4 million (249.9 million).

Earnings per share were 4.4 (3.7). ”



GANGER ROLF ASA

Floating Production

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

(Figures in NOK million)	1Q 10	1Q 09
Operating revenues	162	144
EBITDA	67	49
EBIT	20	-7
Net result	-16	-16

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

“Financial information

Operating revenues in the quarter were USD 27.7 million (USD 20.9 million). Operating profit before depreciation (EBITDA) was USD 11.5 million (USD 7.2 million).

After depreciation of USD 8.2 million (USD 8.2 million) the 1st quarter operating result (EBIT) was USD 3.3 million (negative USD 1.0 million).

Net financial expenses were USD 3.9 million (USD 1.1 million) including USD 1.2 million on unrealized currency loss and mark to market valuation of long term interest rate swaps.

The result before tax was negative USD 0.7 million (negative USD 2.1 million). After tax, the result was negative USD 2.9 million (negative USD 2.4 million).

Market Outlook

Our outlook for 2010 as a whole remains cautiously optimistic.

Following the flurry of awards late 2009, which reflected a backlog of delayed projects, few new awards have been made in 1q 2010. The inquiry flow continued to improve during the quarter, though still below levels pre 2008 financial crisis. Medium to large scale projects continue to be favored, driven by national oil companies, the larger independents and major oil companies with access to financing. Asia and Brazil are the most active markets.

With fewer FPSO contractors in the market, and with financing limitations restricting activity for some contractors, the competitive picture is improving. This is partly offset by potential competition coming from distressed asset situation, idle units and units soon coming off-contract. Overall, there is potential for improved bidding discipline and contracts with an improved risk/reward balance.”

Renewable energy

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

(Figures in NOK million)	1Q 10	1Q 09
Operating revenues	66	88
EBITDA	33	57
EBIT	10	33
Net result	-47	8



GANGER ROLF ASA

Fred. Olsen Renewables (FOR) with subsidiaries owns and operates three wind farms in Scotland (Crystal Rig, Rothes and Paul's Hill) and two turbines in Sweden. At the end of the 1st quarter the company had 178.7 MW in production and 138 MW under construction (Crystal Rig II). In addition FOR has a significant project portfolio onshore and offshore under development in UK, Norway, Sweden and Canada.

FOR had operating revenues of NOK 66 million in the quarter (NOK 88 million). The generation decreased from 144.5 GWh to 114.4 GWh, compared with the 1st quarter 2009, reflecting less wind. EBITDA were NOK 33 million (NOK 57 million). Net result was a loss of NOK 47 million (profit of NOK 8 million) including unrealized loss of NOK 36 million on interest rate-swaps..

The construction of Crystal Rig II is currently a few weeks behind schedule due to the weather conditions in Scotland in the quarter. Full operation at Crystal Rig II is estimated from 3Q 2010. FOR received consent for Gravdal, Norway (90 MW) in December 2009. The consent has been appealed. Verkanliden, Sweden (25 MW) received its final consent in January 2010. Rothes II (45 MW) was consented in January 2010. The Lista project (102 MW) applied for Enova investment support in January 2010.

Cruise

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

(Figures in NOK million)	1Q 10	1Q 09
Operating revenues	404	445
EBITDA	38	-6
EBIT	-10	-55
Net result	-49	-87

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

Operating revenues in the quarter were NOK 404 million (NOK 445 million). During first quarter 2009 the fleet included MV Black Prince. Operating result before depreciation (EBITDA) was NOK 38 million (negative NOK 6 million). Operating result (EBIT) for the quarter was negative NOK 10 million (negative NOK 55 million). Net result in the quarter was negative NOK 49 million (negative NOK 87 million). Number of passenger days total 321 784 for the quarter. Income yield, i.e. average net ticket income per diem for the quarter was NOK 126, which is 20% higher than the corresponding period last year. This improvement in yields has been achieved by increasing the Company's forward booking position during last year and the improving economic conditions.

During the quarter, MV Balmoral has undertaken 86 nights of its 106-night World cruise and MV Black Watch completed its 73-night Around South America cruise. MV Braemar has been based in the Caribbean operating its fly cruise programme, leaving MV Boudicca to sail ex-Southampton on three 13-night cruises to the Canaries, a 28-night cruise to the Caribbean and a 22-night cruise to the Eastern Mediterranean.



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Shipping

Shipping consists of the tanker Knock Sheen, which is owned through First Olsen Ltd. (FOL, 50% owned) and the ownership share of Oceanlink Ltd (49.81% at the end of the quarter), which operated 4 AHTS (Anchor Handling Tug Supply) vessels, 15 reefer vessels, and one container vessel. In addition the segment includes a 50% ownership in Fred. Olsen Windcarrier AS, a company developing transport and installation vessels for offshore wind turbines.

(Figures in NOK million)	1Q 10	1Q 09
Operating revenues	71	101
EBITDA	8	19
EBIT	-15	-14
Net result	-39	-31

Operating revenues in the quarter were NOK 71 million (NOK 101 million) and EBITDA were NOK 8 million (NOK 19 million). Net result before minority interest was negative NOK 39 million (negative NOK 31 million).

The Suezmax tanker Knock Sheen was on a 12 month T/C at USD 15,000 per day plus a profit split. Knock Sheen has had no off-hire in the quarter.

Oceanlink Ltd operated the fleet of AHTS vessels, reefer vessels and the container vessel. The container vessel was sold and delivered to new owners in March 2010. One AHTS vessel is employed for the whole year with the Norwegian Coastal Administration and is based in Norwegian waters.. Another AHTS vessel started the year with a towage contract in South/West-Africa. In March the vessel mobilized to Brazil, preparing for a 3 year contract with Petrobras, commencing in April. The third AHTS was released in April 2010 after have been kept detained by local charterers/buyers in Venezuela since 2008. The fourth AHTS vessel has as previously reported suffered from technical problems and delays in connection with repair works carried out in Brazil.

The average earnings level for the fleet of reefer vessels is about 16% lower compared to the same period in 2009.

Fred. Olsen Windcarrier AS

On 9th February 2010, Fred. Olsen Windcarrier AS placed an order for 2 offshore wind installation ships at Lamprell Energy Ltd., a London publicly listed company with yard facilities in Dubai. The total contract price was about USD 320 million for 2 ships and delivery is set for 2Q 2012 and 3Q 2012. There are 2 options for additional ships.

Ivarans Container Ltda

FOL owns through a subsidiary of Ivarans Rederi AS a terminal in Santos, Brazil. The terminal is strategically placed for all kind of shipping activities and render support services to company related activities.



GANGER ROLF ASA

Other investments

Other Investments mainly consists of an ownership of 17.64% in NHST Media Group AS, 26.43% in GenoMar AS, 6.3% in IT Fornebu Holding AS as well as 50% in the service companies Fred. Olsen Brokers AS, Fred. Olsen Travel AS and AS Fred. Olsen Fly- og Luftmateriell.

NHST Media Group AS

The Group of companies own 17.64 % of NHST Media Group AS.

NHST Media Group AS achieved operating revenues of NOK 267 million in the quarter (NOK 248million), an increase of 8% from the same quarter last year. Market share for almost all the publications have been stable or increasing during the quarter. The major change has been increasing advertising revenues for most publications, especially Dagens Næringsliv with more than 40% compared to first quarter 2009.

The restructuring measures initiated in 2008 to reduce the cost level were implemented within all business segments throughout 2009. This resulted in 4% (NOK 13.6 million) lower operating cost for first quarter 2010 compared to first quarter 2009.

EBITDA for the quarter were NOK 13.3 million compared to negative NOK 21.0 million in the 1st quarter 2009. Result before tax was NOK 3.6 million (negative NOK 34.2 million).

GenoMar AS

The GenoMar Group's operating revenues in the first quarter 2010 were NOK 8.5 million (NOK 8.4 million). Sales from the integrated food fish production in Malaysia accounts for approximately 50% of revenues. The installed capacity for production in Malaysia is at present around 5,000 tons per annum. The first export shipment of Trapia to the North American market took place in January and export to EU is expected to commence during 3rd quarter 2010.

IT Fornebu Holding AS (ITFH)

The Terminal building of 38 000 sqm and the other buildings are fully let. There are only a few areas available in the previous SAS-administration building.

There have been signed contracts with well known IT related companies for 81% of the total area of the new portal buildings (total 5 buildings of totally about 28 000 square meters).

ITFH has entered into a contract with Statoil to build their regional office building of about 65 000 sqm to be completed in 2012.

Other information

Dividend / Annual General Meeting

With regard to the Annual General Meeting in 2010, the Board will propose the payment of a dividend of NOK 8.40 per share.

The Annual General Meeting is scheduled for Thursday 27 May 2010.



GANGER ROLF ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED INCOME STATEMENT

	Jan-Mar 2010	Jan-Mar 2009	Jan-Dec 2009
Revenues	2,0	1,3	8,7
Operating costs	-10,9	-10,6	-42,4
Operating result before depreciation (EBITDA)	-8,9	-9,3	-33,7
Depreciation	-0,6	-0,6	-2,4
Operating result (EBIT)	-9,5	-9,9	-36,1
Share of result from associates	24,0	292,4	732,2
Result before finance	14,5	282,6	696,1
Financial revenues	13,5	7,5	40,7
Financial costs	-12,5	-36,8	-106,2
Net financial items	1,1	-29,2	-65,5
Result before tax (EBT)	15,6	253,3	630,6
Estimated tax cost (-) / -income	2,2	9,1	22,1
Net result after estimated tax	17,8	262,4	652,7
Hereof minority interests	-	-	-
Hereof majority interests	17,8	262,4	652,7
Basic earnings / Diluted earnings per share (NOK)	0,5	7,8	19,3
Basic earnings /Diluted earnings per share from continued operations (NOK)	0,5	7,8	19,3



GANGER ROLF ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Jan-Mar 2010	Jan-Mar 2009
Profit for the period	17,8	262,4
Other comprehensive income		
Hedging effects:		
- Effective portion of changes in fair value of interest hedges	-0,3	0,0
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	18,0	-57,0
- Net change in fair value of available-for-sale financial assets transferred to profit or loss	0,0	6,4
Other comprehensive income from associates	79,7	-161,2
Other comprehensive income due to cross ownership	18,8	-37,0
Other comprehensive income for the period	-1,7	8,1
Income tax on other comprehensive income	-0,2	0,0
Other comprehensive income for the period, net of income tax	114,3	-240,7
Total comprehensive income for the period	132,1	21,7
Attributable to:		
Equity holders of the parent	132,1	21,7
Total comprehensive income for the period	132,1	21,7



GANGER ROLF ASA

(NOK million) - unaudited

CONSOLIDATED

CONDENSED STATEMENT OF FINANCIAL POSITION

	31.03.2010	31.03.2009	31.12.2009
Deferred tax asset	17,2	16,3	14,3
Property, plant and equipment	37,4	37,8	37,6
Investments in associates	4 947,9	4 475,2	4 035,4
Other financial fixed assets	627,8	376,2	433,6
Non-current assets	5 630,3	4 905,6	4 520,9
Trade and other receivables	41,1	15,4	21,0
Cash and cash equivalents	137,7	598,8	1 134,4
Current assets	178,8	614,2	1 155,4
Total assets	5 809,1	5 519,7	5 676,3
Share capital	42,3	45,4	42,3
Own shares	0,0	-3,0	0,0
Share premium reserve	25,9	25,9	25,9
Retained earnings	4 889,5	5 126,4	4 767,5
Equity	4 957,8	5 194,7	4 835,7
Non-current interest bearing liabilities	684,6	127,0	682,8
Other non-current liabilities	107,8	89,2	107,1
Non-current liabilities	792,4	216,2	789,9
Current interest bearing liabilities	0,0	0,0	0,0
Other current liabilities	58,9	108,9	50,7
Current liabilities	58,9	108,9	50,7
Total equity and liabilities	5 809,1	5 519,7	5 676,3

Oslo, 6 May 2010
The Board of Directors



GANGER ROLF ASA

CONSOLIDATED

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 teh period	0,0	0,0	0,0	-160,2	0,0	-50,5	232,4	21,7
Change in equity in associate	0,0	0,0	0,0	0,0	0,0	0,0	25,7	25,7
Balance at 31 March 2009	45,4	-3,0	25,9	-103,4	0,0	32,2	5 197,6	5 194,7
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 teh 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

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.



GANGER ROLF ASA

CONDENSED STATEMENT OF CASHFLOW

<i>(NOK million) - unaudited</i>	Jan-Mar 2010	Jan-Mar 2009
Cash flow from operating activities		
Net result after tax	17,8	262,4
<i>Adjustments for:</i>		
Depreciation	0,6	0,6
Net of investment income, interest expenses and net unrealized foreign exchange gains	3,7	3,2
Share of result from associates	-24,0	-292,4
Net gain on sale of property, plant and equipment and other investments	0,0	-2,3
Tax income (-) / -cost	-2,2	-9,1
Operating profit before changes in working capital and provisions	-4,1	-37,6
Increase (-) / decrease in trade and other receivables	-20,9	6,1
Increase / decrease (-) in current liabilities	6,1	-0,6
Cash generated from operations	-18,9	-32,0
Interest paid	-8,2	-0,1
Net cash from operating activities	-27,1	-32,1
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	51,9	168,3
Interest and dividends received	5,1	59,5
Acquisitions of property, plant and equipment and other investments	-1 026,6	-12,0
Net cash from investing activities	-969,6	215,8
Cash flow from financing activities		
Increase in borrowings	0,4	49,9
Repayment of borrowings	-0,4	0,0
Dividends paid	0,0	-243,7
Net cash from financing activities	0,0	-193,9
Net increase in cash and cash equivalents	-996,7	-10,2
Cash and cash equivalents at 1 January	1 134,4	609,0
Cash and cash equivalents at 31 March	137,7	598,8



GANGER ROLF ASA

Note 1 - Introduction

The Group accounts for the first 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 2009 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. The interim financial report for the first quarter 2010 was adopted by the company's Board on 6th May 2010.

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 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

(NOK million)

I. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total fully consolidated companies	
	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09
Fully consolidated companies														
Revenues	0	0	0	0	0	0	0	0	0	0	2	1	2	1
Operating costs	0	0	0	0	0	0	0	0	0	0	-11	-11	-11	-11
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	0	0	-9	-9	-9	-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	-10	-10	-10	-10

I. quarter	Offshore drilling		Floating production		Renewable energy		Cruise		Other shipping		Other investments		Total associates	
	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09	1Q.10	1Q.09
Associates														
Revenues	322	567	81	72	33	44	202	222	36	50	10	14	684	969
Operating costs	-153	-177	-47	-47	-17	-15	-183	-225	-32	-41	-14	-16	-446	-522
Oper. result before depr. (EBITDA)	168	390	34	25	16	29	19	-3	4	9	-4	-3	238	447
Depreciation	-59	-63	-24	-28	-11	-12	-24	-25	-12	-16	-1	-1	-130	-145
Operating result (EBIT)	109	327	10	-3	5	16	-5	-28	-8	-7	-5	-3	107	302

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.

Shipping

Tankers: First Olsen Ltd – Tankers

Shipping activities: First Olsen Ltd – Shipping activities 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, Fred. Olsen Capital Group, Bonheur ASA and First Olsen Ltd – Others.



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Note 5 – Interest bearing loans

The parent company, Ganger Rolf ASA, has interest bearing loans to associates of NOK 190 million as per 31st March 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

Note 6 - Taxes

Early October 2008 Ganger Rolf ASA and Bonheur ASA received a notice of change from the Inland Revenue regarding the taxable income for 2006 following a change of conditions in a convertible loan given to Fred. Olsen Energy ASA. The change may lead to a payable tax liability of NOK 125 million in each company. Both companies have disputed the notice of change.

Early January 2009 a merged former 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 change may lead to a payable tax liability of NOK 112 million inclusive penalty tax and interest. Both companies have disputed the notice of change.

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 net effect on Ganger Rolf ASA is a tax income of NOK 69 million. The accounting treatment of other financial consequences for the Group of companies of the above ruling is pending further clarification from the Ministry of Finance.