



GANGER ROLF ASA

REPORT FOR 1 QUARTER 2015

Comments to the accounts for Ganger Rolf ASA

The unaudited Group accounts for 1 quarter 2015 comprise Ganger Rolf ASA and subsidiary ("The Group of companies") and the Group of companies' ownership of associates.

Comparable figures for the same period in 2014 in brackets.

Financial information

<i>Financial key figures (figures in million NOK except for earnings per share)</i>	1Q 15	1Q 14	2014
Operating revenue	0	0	0
EBITDA	-15	-16	-62
EBIT	-16	-17	-64
Share of profit from associates	225	73	139
Profit for the period	208	39	5
Average number of shares outstanding	33 673 935	33 853 935	33 733 935
Basic/diluted earnings per share NOK	6,2	1,1	0,2
Interest bearing liabilities	1 243	1 297	1 666

Operating result (EBIT), which mainly reflects the holding company costs, was NOK - 16 million (NOK - 17 million) in the quarter. All significant share holdings have been consolidated as associates. Consequently, the parent company is a pure holding company.

Results have been impacted positively by higher USD, GBP and EUR against NOK compared with the corresponding quarter last year. USD was on average approximately 27% higher in 1 quarter 2015 compared to 1 quarter 2014, while EUR and GBP was 16% and 5% higher, respectively

Net result from associates accounted for using the equity method, was NOK 225 million (NOK 73 million) in the quarter. Net result comprises share of net result from Fred. Olsen Energy ASA with subsidiaries (FOE) of NOK 143 million (NOK 38 million), from Fred. Olsen Renewables AS with subsidiaries (FOR) of NOK 70 million (NOK 40 million), from Fred. Olsen Ocean Ltd. (FOO) of NOK - 23 million (NOK 3 million) and from the cruise segment NOK - 3 million (NOK - 23 million). In addition net result from other investments (including cross ownership effect from Bonheur ASA) was NOK 38 million (NOK 15 million).

NHST Media Group has from May 2014 been consolidated as an associate, following the increase in ownership from 17.6% to 27%. A net result of NOK 1 million is included in the segment Other investments in 1 quarter 2015.

Net financial items in the quarter were NOK - 2 million (NOK - 18 million). The deviation compared to the corresponding quarter last year is mainly due to lower net interest costs of NOK 11 million and received dividends of NOK 5 million.

Net result in the quarter was NOK 208 million (NOK 39 million).



GANGER ROLF ASA

Business segments

The Group of companies' results for the individual business segments are included in Note 2.

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 stated.

Offshore drilling

The segment consists of 26% ownership of Fred. Olsen Energy ASA with subsidiaries (FOE). Figures below are presented in NOK when consolidated into Bonheur ASA and Ganger Rolf ASA.

(Figures in NOK million)	1Q 15	1Q 14
Operating revenues	2 207	1 692
EBITDA	1 224	622
EBIT	517	241
Net result	547	144

Below is an extract from FOE's report for 1 quarter 2015 (figures in USD unless otherwise stated).

Note that FOE from 1 quarter 2014 has changed the Group's reporting currency to USD. In addition FOE shows 4 quarter 2014 in brackets when comparing the quarterly results, while Bonheur ASA and Ganger Rolf ASA compare the quarterly results with the corresponding quarter last year.

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

(Figures in USD million)	1Q 15	4Q 14	1Q 14
Operating revenues	284	298	278
EBITDA	157	157	102
EBIT	66	71	39
Net result	70	96	24

“FINANCIAL INFORMATION (4th quarter 2014 in brackets)

Operating revenues in the quarter were 283.9 million (297.6 million), a decrease of 13.7 million compared with the previous quarter. Revenues from the offshore drilling division were 279.9 million (294.5 million), a decrease of 14.6 million. The decrease in revenues within the offshore drilling division is mainly due to yard stay for Byford Dolphin, partly offset by Borgland Dolphin, which completed its yard stay late February. Revenues within the engineering and fabrication division were 37.7 million (6.1 million), of which 33.7 million (3.0 million) were related to intra-group activities.



GANGER ROLF ASA

Operating costs were 126.6 million (140.5 million), a decrease of 13.9 million compared with previous quarter. Operating costs within the offshore drilling division decreased by 15.5 million to 123.5 million (139.0 million). Operating costs within the engineering and fabrication division increased with 31.0 million, including intra-group eliminations of 29.4 million.

Operating profit before depreciation (EBITDA) was 157.3 million (157.1 million). EBITDA within the offshore drilling division increased by 0.9 million to 156.4 million (155.5 million), and EBITDA within engineering and fabrication division was 0.9 million (1.6 million) including elimination of internal profit.

Depreciation and amortisation amounted to 91.1 million (86.6 million).

Operating profit after depreciation (EBIT) was 66.2 million (70.5 million).

Net financial items were 8.7 million (33.7 million) mainly due to unrealized currency gain related to the two bond loans (FOE 04 and FOE 05). Capitalized interest expenses related to the newbuilds in the quarter amounted to 1.7 million (1.7 million).

Profit before tax was 74.9 million (104.2 million).

Net profit, including an estimated tax charge of 5.2 million (8.6 million), was 69.7 million (95.6 million).

Earnings per share were 1.05 (1.44)."

Renewable energy

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

(Figures in NOK million)	1Q 15	1Q 14
Operating revenues	392	281
EBITDA	310	220
EBIT	209	150
Net result	139	80

FOR owns and operates seven wind farms, of which six in Scotland (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) and one in Norway (Lista). As of 31 March 2015 FOR had an installed capacity of 504 MW in production. In addition FOR has one wind farm under construction in Sweden (Fäbodliden) and a portfolio of development projects onshore in the UK, Norway and Sweden as well as a 50% share of a joint venture project offshore Ireland.

Operating revenues in the quarter were NOK 392 million (NOK 281 million). Compared to the corresponding quarter last year the generation was higher due to a combination of high wind speeds and higher capacity, but somewhat offset by lower electricity prices. Also higher GBP/NOK exchange rate during the quarter contributed to the higher revenues in NOK. The generation in the quarter increased from 424 GWh in 1 quarter last year to 488 GWh in 1 quarter 2015. EBITDA were NOK 310 million (NOK 220 million).

Shipping / Offshore wind

As per end of the quarter the segment consists of Fred. Olsen Windcarrier AS, a company providing transport and installation services for the offshore wind industry and Universal Foundation Norway AS, a company offering innovative "suction bucket" offshore wind turbine foundations. Both companies are



GANGER ROLF ASA

indirectly owned 50% through Fred. Olsen Ocean Limited (formerly named First Olsen Limited). Fred. Olsen Windcarrier AS owns 51% of Global Wind Service A/S, an international supplier of qualified and skilled personnel to the global wind turbine industry. Fred. Olsen Windcarrier AS and Global Wind Service A/S each own 50% of Fred. Olsen Windcarrier Denmark A/S which operates a fleet of eight crew transfer vessels.

(Figures in NOK million)	1Q 15	1Q 14
Operating revenues	264	300
EBITDA	70	57
EBIT	36	24
Net result	-47	6

Operating revenues in the quarter were NOK 264 million against NOK 300 million for the same period in 2014. The reduced revenue of NOK 36 million is mainly due to lower utilization, partly offset by higher EUR against NOK. EBITDA for the quarter was NOK 70 million, an increase of NOK 13 million compared to the first quarter in 2014. Inclusive in the the net result is an unrealized exchange loss on revaluation of internal group loans of approximately NOK 60 million.

The jack-up installation vessels "Brave Tern" and "Bold Tern" were in the quarter engaged on projects in German waters for transportation and installation of wind turbines as well as support for commissioning work. Both vessels will complete their current engagements during the second quarter.

All crew vessels owned and operated by Fred. Olsen Windcarrier Denmark A/S were at the end of the quarter engaged on projects with durations varying from 2 months to 2 years.

Universal Foundation Norway AS, a Fred. Olsen Ocean Ltd subsidiary, delivers integrated projects to the offshore wind industry based on the innovative Mono Bucket foundation, which also has been included in a new concept utilizing the Mono Bucket to support movable offshore accommodation and service units.

Cruise

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

(Figures in NOK million)	1Q 15	1Q 14
Operating revenues	511	419
EBITDA	49	14
EBIT	-7	-30
Net result	-6	-46

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

Operating revenues in the quarter were NOK 511 million (NOK 419 million). Operating result before depreciation (EBITDA) was NOK 49 million (NOK 14 million). The increased EBITDA is mainly due to higher ticket income, lower bunker costs and higher GBP against NOK.

The number of passenger days totaled 259 979 (300 343) for the quarter.



GANGER ROLF ASA

Other investments

Other Investments mainly consist of an ownership of 27.0% of NHST Media Group AS, 6.3% of Koksa Eiendom AS (previously IT Fornebu Properties AS) as well as 50% of the service companies Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS, AS Fred. Olsen Fly- og Luftmateriell and FO Capital Ltd.

NHST Media Group AS

Bonheur ASA and Ganger Rolf ASA purchased additional 236 988 shares on 9 May 2014, increasing the combined ownership from 17.6% to 27.0%. Since the purchase date NHST Media Group AS is fully consolidated in Bonheur ASA. The comparative figures shown in brackets for the 1Q 2014 was not consolidated as NHST Media Group AS at that time was accounted for as an associate.

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

NHST Media Group AS had a turnover of NOK 319 million in the quarter (NOK 299 million). This corresponds to an increase of 7%. The market share and number of copies sold for most of the publications has been positive. The advertising revenues continued to weaken and was down by 5% in the quarter compared to 1Q 2014. The growth in demand for the digital products continued and increased by 23% compared to 1Q 2014. Revenues from digital now represents over 30% of total consolidated revenues. Total operating cost was down by 1% compared to 1Q 2014 to NOK 303 mill. EBITDA for the quarter was NOK 16 million (NOK -7 million).

Koksa Eiendom AS

Bonheur ASA and Ganger Rolf ASA each hold 6.3% of the shares in Koksa Eiendom AS (KE).

KE own 30% of the shares in Technopolis AS which comprise the Portal building, the Terminal building, underground parking space related to these buildings and the new Profile building, at the former airport Fornebu outside Oslo.

KE also own 50% of the shares in Fornebu Hotell AS which owns the Scandic Hotel located next to the Statoil office building.

Koksa Eiendom still owns a property (known as the Koksa area) with substantial potential for development. The estimate for new development is in the range of 100.000 to 160.000 square meters with a mix of residential and office buildings.



GANGER ROLF ASA

Other information

Dividend / Annual General Meeting in Ganger Rolf ASA

With regard to the Annual General Meeting in 2015, the board has proposed a dividend of NOK 3.00 per share.

The Annual General Meeting is scheduled for Thursday 28 May 2015.



GANGER ROLF ASA

Condensed financial statements in accordance with IFRS

Income statement Group of Companies

(NOK million) - unaudited

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenues	0,2	0,1	0,3
Operating costs	-15,3	-16,3	-62,2
Operating result before depreciation (EBITDA)	-15,1	-16,3	-61,8
Depreciation	-0,4	-0,4	-1,8
Operating result (EBIT)	-15,6	-16,7	-63,6
Share of result from associates	224,8	72,8	138,9
Result before finance	209,2	56,1	75,3
Financial revenues	17,3	5,2	66,8
Financial costs	-19,6	-23,0	-132,5
Net financial items	-2,3	-17,8	-65,7
Result before tax (EBT)	206,9	38,2	9,6
Estimated tax cost	1,2	0,3	-4,4
Net result	208,0	38,5	5,2
Equity holders of the parent	208,0	38,5	5,2
Basic earnings / Diluted earnings per share (NOK)	6,2	1,1	0,2



GANGER ROLF ASA

Statement of comprehensive income

(NOK million) - unaudited

	Jan-Mar 2015	Jan-Mar 2014
Profit for the period	208,0	38,5
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Other comprehensive income for the period	0,7	-0,1
Total items that will not be reclassified to profit or loss	0,7	-0,1
Items that may be reclassified subsequently to profit or loss		
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	-6,7	3,4
- 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	258,2	-39,5
Other comprehensive income due to cross ownership	53,3	-6,9
Income tax on other comprehensive income	0,1	0,0
Total items that may be reclassified subsequently to profit or loss	305,1	-42,7
Other comprehensive income for the period, net of income tax	305,8	-42,7
Total comprehensive income for the period	513,9	-4,2
Attributable to:		
Equity holders of the parent	513,9	-4,2
Total comprehensive income for the period	513,9	-4,2



GANGER ROLF ASA

Statement of financial position

(NOK million) - unaudited

	31.03.2015	31.03.2014	31.12.2014
Deferred tax asset	0,0	0,9	0,0
Property, plant and equipment	33,6	34,9	34,2
Investments in associates	7 703,2	6 019,5	6 848,2
Other financial fixed assets	558,4	345,8	574,0
Non-current assets	8 295,2	6 401,1	7 456,4
Trade and other receivables	33,8	28,4	331,7
Cash and cash equivalents	485,9	134,7	943,7
Current assets	519,8	163,1	1 275,5
Total assets	8 815,0	6 564,2	8 731,8
Share capital	42,3	42,3	42,3
Treasury shares	-0,2	0,0	-0,2
Share premium	25,9	25,9	25,9
Retained earnings	5 856,3	4 918,5	5 342,5
Equity	5 924,3	4 986,7	5 410,5
Non-current interest bearing liabilities	1 242,8	707,3	1 665,6
Other non-current liabilities	210,0	193,9	208,3
Non-current liabilities	1 452,8	901,2	1 873,8
Current interest bearing liabilities	0,0	590,0	0,0
Other current liabilities	1 437,8	86,2	1 447,5
Current liabilities	1 437,8	676,3	1 447,5
Total equity and liabilities	8 815,0	6 564,2	8 731,8

Oslo, 12 May 2015

Ganger Rolf ASA - the Board of Directors

Fred. Olsen
Chairman

Carol Bell
Director

Nick Emery
Director

Helen Mahy
Director

Andreas Mellbye
Director

Anette S. Olsen
Managing Director



GANGER ROLF ASA

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 2014	42,3	0,0	25,9	-305,9	-0,6	81,6	5 147,6	4 990,9
Total comprehensive income for the period	0,0	0,0	0,0	387,6	0,3	3,4	-395,5	-4,2
Balance at 31 March 2014	42,3	0,0	25,9	81,7	-0,3	85,1	4 752,1	4 986,7
Balance at 1 January 2015	42,3	-0,2	25,9	467,1	-0,5	76,7	4 799,2	5 410,5
Total comprehensive income for the period	0,0	0,0	0,0	313,8	0,3	-6,6	206,3	513,9
Balance at 31 March 2015	42,3	-0,2	25,9	780,9	-0,2	70,1	5 005,5	5 924,3

Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	33 853 935
Number of own shares	180 000

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

Consolidated statement of cash flow

<i>(NOK million) - unaudited</i>	Jan-Mar 2015	Jan-Mar 2014
Cash flow from operating activities		
Net result	208,0	38,5
<i>Adjustments for:</i>		
Depreciation	0,4	0,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	7,6	27,4
Share of result from associates	-224,8	-72,8
Net gain (-) / loss on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax income	-1,2	-0,3
Cash generated before changes in working capital and provisions	-10,0	-7,0
Increase (-) / decrease in trade and other receivables	0,3	-12,4
Increase / decrease (-) in current liabilities	-9,2	1,8
Cash generated from operations	-18,8	-17,6
Interest paid	-17,4	-18,6
Tax paid	1,1	0,0
Net cash from operating activities	-35,1	-36,2
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	12,9	1,2
Interest and dividends received	11,5	213,7
Acquisitions of property, plant and equipment and changes in other investments	-22,2	-5,2
Net cash from investing activities	2,2	209,8
Cash flow from financing activities		
Increase in borrowings	0,5	0,6
Repayment of borrowings	-425,3	-210,9
Net cash from financing activities	-424,8	-210,3
Net increase in cash and cash equivalents	-457,8	-36,7
Cash and cash equivalents at 1 January	943,7	171,4
Cash and cash equivalents at 31 March	485,9	134,7



GANGER ROLF ASA

Notes

Note 1 – Basis of presentation

Introduction

The Group accounts for the first quarter 2015 comprise Ganger Rolf ASA and its subsidiaries ("The Group of companies") and the Group of companies' ownership in associates. The quarterly accounts of 2014 and the Group of companies' accounts for 2014 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 IAS 34 as adopted by EU and the Securities and Trading Act. 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 2014 and the previous interim reports issued in 2014. The interim financial report for the first quarter 2015 was approved by the company's Board on 12 May 2015.

The accounting principles applied by the Group of companies in these condensed interim financial statements are the same as those applied by the Group of companies in its consolidated financial statements as at and for the year ended 31 December 2014.

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 2014 Group accounts.

Note 2 – Segment information

I. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14
Revenues	0	0	0	0	0	0	0	0	0	0	0	0
Operating costs	0	0	0	0	0	0	0	0	-15	-16	-15	-16
Oper. result before depr. (EBITDA)	0	0	0	0	0	0	0	0	-15	-16	-15	-16
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0
Operating result (EBIT)	0	0	0	0	0	0	0	0	-16	-17	-16	-17

Group of companies' share of income statement:

I. quarter	Offshore drilling		Renewable energy		Shipping/Offsh. wind		Cruise		Other investments		Total associates	
Associates	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14	1Q.15	1Q.14
Revenues	577	442	196	140	132	150	256	209	102	9	1 262	951
Operating costs	-257	-280	-41	-30	-97	-121	-231	-202	-103	-16	-729	-649
Oper. result before depr. (EBITDA)	320	162	155	110	35	29	25	7	0	-7	534	302
Depreciation	-185	-99	-50	-35	-17	-16	-28	-22	-2	-1	-283	-174
Operating result (EBIT)	135	63	104	75	18	12	-3	-15	-3	-7	251	128



GANGER ROLF ASA

Companies fully consolidated in the accounts

Other investments

Ganger Rolf ASA, Laksa AS and Borgå Group (merged with Bonheur ASA/Ganger Rolf ASA effective from 1 April 2014).

Associates

Offshore drilling

Fred Olsen Energy ASA.

Renewable energy

Fred. Olsen Renewables AS.

Cruise

Fred. Olsen Cruise Lines Ltd and First Olsen Holding AS.

Shipping / Offshore wind

Shipping activities (inclusive tankers in 2014): Fred. Olsen Ocean Ltd.

Offshore wind: Fred. Olsen Windcarrier AS, Universal Foundation Norway AS and Fred. Olsen Ocean Ltd.

Other investments

Fred. Olsen Travel AS, Fred. Olsen Insurance Services AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS (liquidated in 4th quarter 2014), Fred. Olsen Cruise Lines Pte. Ltd, FO Capital Ltd, Bonheur og Ganger Rolf ANS, Bonheur ASA and NHST Media Group AS (From 1 May 2014).

Note 3 – Interest bearing loans

On 25th January 2012 Bonheur ASA completed a NOK 700 million 5 years unsecured bond issue with maturity in 2017 and a NOK 300 million 7 years bond issue with maturity in 2019. Ganger Rolf ASA is guarantor and has borrowed NOK 350 million and NOK 150 million of the proceeds from the bond issues from Bonheur ASA at identical terms.

On 26 June 2014 Bonheur ASA completed a NOK 900 million senior unsecured bond issue with maturity in 2019 and a NOK 600 million senior unsecured bond issue with maturity in 2021. Ganger Rolf ASA is guarantor for both issues. Ganger Rolf ASA has borrowed 50% of the proceeds from both bond issues 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. For further information, please refer to Note 23 in the Annual Report for 2014.



GANGER ROLF ASA

Note 5 – Ganger Rolf ASA (Parent Company – NGAAP)

(NOK million) - unaudited

CONDENSED INCOME STATEMENT (NGAAP)

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenues	0,2	0,1	0,3
Operating costs	-15,2	-16,0	-62,0
Operating result before depreciation (EBITDA)	-15,1	-15,9	-61,7
Depreciation	-0,4	-0,4	-1,8
Operating result (EBIT)	-15,5	-16,4	-63,5
Financial revenues	17,6	220,7	733,8
Financial costs	-19,6	-24,4	-146,5
Net financial items	-2,0	196,3	587,3
Result before tax (EBT)	-17,5	179,9	523,8
Estimated tax cost	1,1	0,0	-4,4
Net result after estimated tax	-16,5	179,9	519,3

CONDENSED BALANCE SHEET (NGAAP)

	31.03.2015	31.03.2014	31.12.2014
Deferred tax asset	0,0	0,0	0,0
Property, plant and equipment	31,4	32,6	32,0
Investments in subsidiaries	4,0	10,0	4,0
Investments in associates	4 793,6	4 064,2	4 475,4
Other financial fixed assets	447,3	214,3	456,4
Non-current assets	5 276,3	4 321,1	4 967,9
Trade and other receivables	23,4	137,3	321,3
Cash and cash equivalents	485,9	133,9	943,7
Current assets	509,3	271,2	1 265,0
Total assets	5 785,6	4 592,3	6 232,8
Share capital	42,3	42,3	42,3
Treasury shares	-0,2	-	-0,2
Share premium	25,9	25,9	25,9
Retained earnings	2 784,0	2 602,0	2 902,0
Equity	2 852,0	2 670,2	2 970,0
Non-current interest bearing liabilities	1 242,8	707,3	1 665,6
Other non-current liabilities	161,9	139,8	160,2
Non-current liabilities	1 404,7	847,1	1 825,7
Current interest bearing liabilities	0,0	693,5	0,0
Other current liabilities	1 528,9	381,5	1 437,1
Current liabilities	1 528,9	1 075,0	1 437,1
Total equity and liabilities	5 785,6	4 592,3	6 232,8



GANGER ROLF ASA

<i>(NOK million) - unaudited</i>	Jan-Mar 2015	Jan-Mar 2014
Cash flow from operating activities		
Net result after tax	-16,5	179,9
<i>Adjustments for:</i>		
Depreciation	0,4	0,4
Net of investment income, interest expenses and net unrealized foreign exchange gains	7,3	-186,7
Net gain on sale of property, plant and equipment and other investments	-0,1	-0,3
Tax expense	-1,1	-
Cash generated before changes in working capital and provisions	-9,9	-6,6
Increase (-) / decrease in trade and other receivables	0,6	-12,1
Increase / decrease (-) in current liabilities	-9,5	1,5
Cash generated from operations	-18,8	-17,2
Interest paid	-17,4	-18,6
Tax paid	1,1	-
Net cash from operating activities	-35,1	-35,8
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment and other investments	12,9	1,2
Interest and dividends received	11,5	213,7
Acquisitions of property, plant and equipment and other investments	-22,2	-5,3
Net cash from investing activities	2,2	209,7
Cash flow from financing activities		
Increase in borrowings	0,5	0,6
Repayment of borrowings	-425,3	-210,9
Purchase of treasury shares	-	-
Dividends paid	-	-
Net cash from financing activities	-424,8	-210,3
Net increase in cash and cash equivalents	-457,8	-36,4
Cash and cash equivalents at 1 January	943,7	170,3
Cash and cash equivalents at 31 March	485,9	133,9