2010

Annual Report 2010

Ganger Rolf ASA

Contents

Key Figures (consolidated accounts)

(Amounts in NOK million)		2010	2009	2008
Income statement				
Operating income		9.6	8.7	4.6
Operating result		-33.0	-36.1	-35.5
Share of profit in associates		396.2	732.2	311.1
Net finance income / expense (-)		-36.2	-65.5	256.0
Profit before tax		327.0	630.6	531.6
Tax income / expense (-)		6.3	22.1	-73.4
Profit for the year		333.4	652.7	458.2
Minority interests		0.0	0.0	0.0
Profit for the year (majority share)		333.4	652.7	458.2
Statement of financial position				
Non-current assets		5 973.2	4 520.9	4 983.7
Current assets		203.3	1 155.4	703.8
Equity		4 964.9	4 835.7	5 147.2
Non-current liabilities		1 148.8	789.9	172.1
Current liabilities		62.8	50.7	368.1
Total assets / total equity and liabilities		6 176.5	5 676.3	5 687.5
Liquidity				
Cash and cash equivalents per 31 December	1)	176.3	1 134.4	609.0
Net change in cash and cash equivalents	1)	-958.1	525.4	-36.1
Net cash from operating activities	1)	-65.3	-180.0	-13.9
Current ratio	2)	324 %	2277 %	191 %
Capital				
Equity-to-assets ratio	3)	80 %	85 %	91 %
Share capital		42.3	42.3	45.4
Total number of shares outstanding		33 853 935	33 853 935	33 853 935
Key figures per share				
(Amounts in NOK)				
Market price 31 December		164.00	154.50	139.00
Dividend per share		8.40	8.40	24.70

1) In accordance with cash flow statement
2) Current assets as per cent of current liabilities
3) Equity as per cent of total assets

Ganger Rolf ASA – An Overview

Ganger Rolf ASA (the "Company") is a company domiciled in Norway and listed on Oslo Stock Exchange. The consolidated financial statements of the Company as at and for the year ended 31 December 2010 comprise the Company, its subsidiaries and associates (for accounting purposes only in the following referred to as the "Group of companies"). Ganger Rolf ASA has investments in several business activities, based upon its long term commitment to shipping, offshore drilling, floating production, cruise and renewable energy. Investments are normally made in cooperation with the listed parent company Bonheur ASA. At year-end 2010 the main investments are within the following business segments:

Offshore drilling

Offshore drilling consists of the Ganger Rolf Group of companies' ownership of 26.9 % in the offshore drilling contractor Fred. Olsen Energy ASA (together with subsidiaries "FOE"), which is listed on Oslo Stock Exchange. FOE owns and operates a fleet of eight drilling units and one accommodation rig. In addition FOE owns the ship yard Harland & Wolff in Belfast.

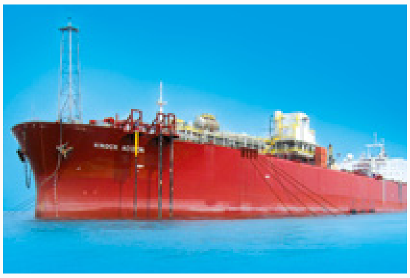
FOE was established in 1997 through the merger of the offshore activities of Ganger Rolf ASA and Bonheur ASA and was listed on Oslo Stock Exchange in October the same year.

Dolphin Drilling Ltd, based in Aberdeen, Scotland, Dolphin AS in Stavanger and Dolphin Drilling Pte. Ltd in Singapore form the main part of FOE's drilling division. It is recognised as a medium-sized international drilling operator and has had a leading position within offshore drilling services for more than 35 years. The fleet includes 7 semi-submersible drilling rigs, of which one deepwater unit, one ultra-deepwater drill ship and one semi-submersible accommodation unit.

The principal activities of Harland and Wolff Group Plc. (H&W) are shipbuilding, heavy engineering, ship repair and the design and construction/conversion of floating production and drilling vessels for the offshore oil and gas industry. The yard has also continued to develop as a logistics and assembly base for offshore windfarms

In 2010, FOE generated operating revenues of NOK 6 019 million and operating result before depreciation (EBITDA) was NOK 3 401 million.

Floating production



The activities within floating production comprise the ownership of 30.9 % in Fred. Olsen Production ASA (together with subsidiaries "FOP"), which has been listed on Oslo Stock Exchange since 2007. FOP owns and operates a fleet of three Floating Production Storage and Offloading (FPSO) vessels (one jointly owned) for lease to clients in the international oil and gas market. FOP owns one aframax tanker vessel currently operating in the spot tanker market. In addition, FOP renders management services for the operation of a production jack-up to an oil company. FOP has been active in the oil & gas production business since 1994.

FOP manages its main activities from offices in Singapore, Norway, Nigeria and Gabon.

FPSO vessels provide cost effective oil production for smaller oil fields in areas where infrastructure may be limited. The company's market is primarily in benign and intermediate environments. FOP is well established in West Africa and is also expanding into the Asian and South American markets.

In 2010 FOP's operating revenues amounted to NOK 706 million and operating result before depreciation (EBITDA) was NOK 322 million.

Renewable energy

The investments within renewable energy are organized through the Group of companies' 50% ownership in Fred. Olsen Renewables AS with subsidiaries ("FOR"). FOR is primarily engaged in development, construction and operation of wind farms. By the end of the year the installed capacity in operation was 316.7 MW.

The wind farm portfolio also includes 6 MW under construction in Sweden, concessions for additional 160 MW in the UK, 25 MW in Sweden, 192 MW in Norway and 50% of the consented offshore wind project Codling, of which the share of the potential capacity is approximately 500 MW.

FOR's operating revenues in 2010 amounted to NOK 373 million, based on an annual production of 571 GWh. Operating result before depreciation (EBITDA) was NOK 220 million.

Cruise

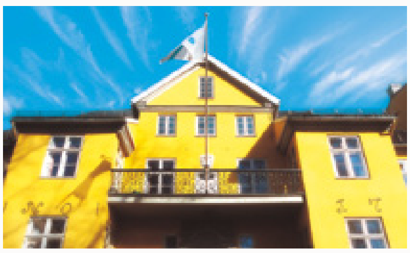
The cruise business is managed through the Group of companies' 50% ownership in First Olsen (Holdings) Ltd. and its subsidiary Fred. Olsen Cruise Lines Ltd. in Ipswich, UK ("FOCL"). FOCL operates 4 cruise ships with an overall berth capacity of approximately 3 850 passengers. Offering cruise holidays from 2 to 108 nights FOCL provides a diverse range of cruises to attract its passengers. The ships' itineraries include inter alia long voyages (e.g. round the world), fly/cruises to the Caribbean and ex UK cruises to Scandinavia, Mediterranean and Canary Islands. In 2010 the company carried about 97 000 passengers.

Operating revenues within cruise in 2010 amounted to NOK 1 684 million and operating result before depreciation (EBITDA) was NOK 270 million.

Shipping

The shipping activities are organised through the Group of companies' 50% ownership in First Olsen Ltd ("FOL"). At year end the segment includes a tanker business comprising two suezmax vessels in operation. FOL is the owner of Fred. Olsen Windcarrier AS ("FOW"). In February 2010 FOW entered into agreements with Lamprell Energy Ltd. for the construction of two transport- and installation vessels for offshore wind turbines with options for additional two vessels. The vessels will be built at the Jebel Ali yard in Dubai with contracted deliveries in 2nd and 3rd quarter 2012, respectively. In February 2011 FOW entered into agreements with Båtservice Mandal AS for the construction of four crewboats for transport of service technicians to and from offshore wind turbine installations. There are options for additional six vessels. The vessels will be delivered in the 4th quarter of 2011 and the 1st quarter of 2012.

Other investments



Other investments includes the ownership of 30.3% in the fish farming company GenoMar AS, which is engaged in production and development of a fish species named Tilapia, a white freshwater fish predominantly found in areas along the equatorial line. The Group of companies also holds 17.6% of NHST Media Group AS, which includes the newspapers Dagens Næringsliv, TradeWinds, Upstream, Europower and Fiskaren. Nautisk Forlag, focusing on printed and electronic naval maps, is also part of the NHST Media Group AS. In addition, web based services have been developed over the past few years. The Group of companies also has an ownership of 6.3% in the property development company IT Fornebu Holding AS.

Norway's place within Europe's energy supply

In the 1970s many argued that Norway should refrain from developing the oil resources which had just been proven in the North Sea. Development was risky and the oil could be more useful to us at a later stage, they said. However, the North Sea resources were developed, in spite of the fact that the commercial and technical risks were considerable and the price of crude oil not particularly advantageous. The oil and gas activity has given Norway a fantastic position and wealth. Now, forty years later, the production is declining and the country has to look for other business opportunities which could replace the jobs and income generated by the oil and gas activity.

Europe has a great need for energy supply, while its resources are limited and in some instances also environmentally challenging. Most will acknowledge that nuclear power will remain an important part of the energy supply for many decades to come, but there is no reason to establish more nuclear power plants than strictly necessary. Norway has great resources of unutilized renewable energy in the form of hydroelectric power and wind power. It would be selfish and even immoral to leave these resources unutilized in Norway, if the consequence would be the construction of polluting energy production elsewhere in Europe, whether it is for coal, gas or nuclear power. Furthermore, the construction of wind power, hydroelectric power and last but not least pump storage for regulation would represent a great industrial potential for the country. Norway is the only region in Europe having a mountain plateau with large water reservoirs for hydroelectric power production, while at the same time possessing considerable fresh water reseptory basins. This offers a unique potential for pumping storage, with highly flexible generation capacity. In combination with wind power, Norway could thus offer a renewable, secure energy product.

When the European energy supply situation is being discussed, the flexibility and regulation capacity of Norway is often referred to as the European battery. It is essential that we are ready to offer this product as soon as the market requirement emerges. The lead time for such projects is long, particularly with reference to the time-consuming processes of applications, concessions and legislation. It will be necessary for Norway to have made a considerable amount of home work and preparations if

we are to come into consideration when continental buyers demand regulation products. By coming in early, the European transmission grid system can be adapted and strengthened for heavy energy exchange with Norway.

Politics is not only about dividing funds from values which have already been created, but equally about positioning the country for sharing in future new values to be created. Practically all the oil and gas production is being exported, while our power production hardly covers our own requirements. By utilizing Norway's possible renewable energy resources we can create an export product which will be of great use to ourselves, while at the same time contributing towards a more environmentally acceptable energy supply in Europe. Such great commitments require introductory political steps which provide an assurance for industrial players that such a development is politically desirable, and that the necessary decisions are made, all the way from the distribution of concessions to power development resolutions and transmission capacity to continental Europe.

Such a development would also secure a renewable power supply to the offshore installations. A larger interconnected transmission grid between wind parks and offshore installations could form the new channels of power transportation to Europe.

Directors' Report 2010

Ganger Rolf ASA (the "Company") is a company domiciled in Norway. The consolidated financial statements of the Company as at and for the year ended 31 December 2010 comprise the Company, its subsidiaries and associates (for accounting purposes only in the following referred to as the "Group of companies").

The Company's head office is in Oslo. The activities of the Group of companies take place in several countries and the main offices are in Norway, Sweden, UK, Malta, Singapore, Bermuda and Brazil.

In 2010 world growth gradually recovered from the financial crisis in 2008 and 2009; first and foremost due to wide spread stimulus pumped into almost all major economies. Some did better than others and particularly China and India continued their high growth trends, stimulating activity for the rest of the world as well.

The oil price remained in the USD 75 to 85 per barrel bracket for most of 2010. Towards year end 2010 the oil price did break out of this pattern and now stands firmly above USD 100 per barrel, a.o. due to the unrest in North African countries spreading to Middle East. If this situation escalates further, a higher oil price coupled with continuing high food prices may reduce growth further in 2011.

The shipping markets in 2010 were on average slow or drifting downwards, not so much due to the demand side as higher growth turned into good demand for tonnage, but the large inflow of new ships took its toll on freight rates and asset values. This overcapacity is likely to persist in 2011.

The various business segments experienced improvements during 2010 compared to 2009. The oil service industry was affected by few new tenders in 2009. Tender activity gradually increased in 2010, both within offshore drilling and floating production. Bookings and passenger yields within the cruise segment have improved as well. Earnings have been impacted by less wind resources within renewable energy; however this was offset by increased production following completion of the wind farm Crystal Rig II in the UK. Overall, the Group of companies enjoys a good financial position following satisfactory operating results and a number of asset sales during recent years. In 2010 the Group of companies enhanced its engagement within the offshore wind industry by the ordering of two transport and installation vessels for offshore wind turbines, both to be delivered in 2012.

Comments on operations of associated companies

Fred. Olsen Energy ASA with subsidiaries (FOE) owns and operates two deepwater units, six mid water semi-submersible drilling rigs and one semi-submersible accommodation unit. The company's activities include shipbuilding, ship repair and engineering at the Harland & Wolff shipyard in Belfast, Northern Ireland. The offshore drilling markets experienced increased tender activity in 2010 compared to 2009. However, the trend has been shorter term contracts and decreasing lead-times. Nevertheless, the rate level has been relatively stable through 2010.

During the year, Fred. Olsen Production ASA and subsidiaries (FOP) operated a fleet of three Floating Production, Storage and Offloading ("FPSO") units in the international oil and gas markets and one aframax tanker vessel. In addition, FOP operated a production jack-up (MOPU) on behalf of an oil company client. The FSO Knock Dee was sold for green scrapping in 2010.

Fred. Olsen Renewables AS with subsidiaries (FOR) continued to develop its wind farm activities in the UK, Sweden, Norway, Canada and offshore Ireland. The construction of the 138 MW Crystal Rig II windfarm was completed in 2010 increasing the total installed capacity to 317 MW. In addition, 6 MW is under construction at Kiaby in Sweden, expected to be completed by year-end 2011.

Fred. Olsen Cruise Lines Ltd. with subsidiaries operated four ships during 2010; MV Black Watch, MV Braemar, MV Boudicca and MV Balmoral. With the reduction in passenger capacity following the sale of MV Black Prince in the last quarter of 2009, bookings and passenger yields continued to improve throughout 2010. These improvements are offset by the increase in fuel prices during the year.

The two suezmax newbuilds contracted at Bohai shipyard in China in 2007 were both completed in 2010. The first vessel had been sold at delivery. However, the buyer refused to take delivery and was advised by First Olsen Ltd. that this was regarded as breach of his obligation under the agreement between the parties. Knock Clune Ltd Pte therefore cancelled the said agreement and will hold the buyer liable for any and all losses and expenses in accordance with law and contract. The sale was subsequently cancelled by the seller (First Olsen Ltd.). The second vessel had also been sold to the same interests and was taken over by the buyer at delivery in December 2010. Consequently, the operational tanker activity in 2010 consisted of the two suezmax tankers, Knock Sheen and Knock Clune. Knock Sheen has been on timecharter in 2010, whilst Knock Clune has been operating in the spot market since the delivery from the shipyard in August.

Oceanlink Ltd operated a fleet of anchor handling tug supply vessels ("AHTS") and reefer vessels. In May, the company initiated discussions with its financial creditors in order to identify a possible basis for continued operation. The difficult financial situation that Oceanlink was faced with was mainly due to extraordinary circumstances relative to two of its AHTS vessels. These vessels were previously agreed sold to Venezuelan interests for approximately USD 40 million; however, the buyer failed to complete these transactions. Despite this, the buyer illegitimately detained one of these vessels in Venezuela for more than two years. This vessel was released in 2010 in a poor condition. Another AHTS vessel had faced continuing technical problems resulting in several unexpected offhire periods and yard stays in Brazil. In addition Oceanlink has been suffering from high bareboat hire obligations compared to the prevailing weak reefer and offshore supply markets. Agreements were reached in late June which allowed the company to continue trading. At the end of the year, the Oceanlink fleet consisted of one reefer vessel and two AHTS. The two AHTS vessels were sold and delivered to their new owner in January and February 2011, respectively.

First Olsen Ltd. increased its ownership in Windcarrier AS to 100% in January 2010 and the company was renamed Fred. Olsen Windcarrier AS. In February 2010, Fred. Olsen Windcarrier AS entered into agreements with Lamprell Energy Ltd. for the construction of two transport and installation vessels for offshore wind turbines with options for an additional two vessels. The vessels are being built at the Jebel Ali yard in Dubai with contracted deliveries in 2nd and 3rd quarter 2012, respectively. The contract price is about USD 160 million per vessel. A six months contract was entered into in October 2010 for one of the vessels, commencing at delivery from the yard in 2012. In February 2011, another six months contract was entered into for the same vessel, commencing in second quarter 2013.

In October 2007 the Norwegian government introduced new tax legislation for shipping companies in Norway. According to this legislation, tax-exempt income from the old tonnage tax system accumulated over the past eleven years together with unrealized capital gain on assets for the same period were to be taxed retroactively. In February 2010 the Norwegian Supreme Court ruled that the above mentioned piece of legislation was not in compliance with Norwegian Constitutional Law due to its retroactive character. Through this ruling the Supreme Court stated an example saying that the Parliament cannot decide retroactive laws without regard to the fundamentals of democracy.

One subsidiary within the Group of companies was affected by the 2007 tax legislation; at which time the company had to decide whether to join the new tonnage tax system or not. The most appropriate action for the company was not to join. Consequently, and by this illegal ruling the income from the past eleven years was subject to income tax. As a consequence of the Norwegian Supreme Court rule in February 2010, the company has brought the authorities to court and claimed a compensation for the taxation caused by the illegal ruling of 2007. (Ref note 23, page 43).

Comments to the annual accounts

(2009 in brackets)

All main investments are accounted for as associated companies, in accordance with the equity method. The Company is a holding company. Revenues in 2010 were NOK 10 million (NOK 9 million) and EBIT were negative NOK 33 million (negative NOK 36 million).

For 2010 associated companies were included with an aggregate net result of NOK 396 million (NOK 732 million), of which FOE with a result of NOK 538 million (NOK 758 million) and First Olsen Ltd., excl. Cruise and FOP with negative NOK 98 million (negative NOK 33 million). FOP was included with a negative result of NOK 29 million (negative NOK 6 million) and Cruise with a negative result of NOK 25 million (negative NOK 72 million). Bonheur ASA was included with a result of NOK 62 million (NOK 110 million) and FOR with a negative result of NOK 43 million (negative NOK 22 million).

Net financial items for the year were negative with NOK 36 million (negative NOK 66 million).

Results from the main activities

In the following, the results for 2010 (on 100 % basis) are commented upon.

Offshore drilling

Offshore drilling comprises Fred. Olsen Energy ASA with subsidiaries (FOE), which is owned 26.7% by the Company.

Operating revenues amounted to NOK 6 019 million (NOK 6 600 million). Operating result before depreciation (EBITDA) was NOK 3 401 million (NOK 3 981 million).

Result after tax was NOK 1 971 million (NOK 2 790 million).

Floating production

Floating production comprises Fred. Olsen Production ASA with subsidiaries (FOP), which is indirectly owned 30.95% by the Group of companies.

Total operating revenues were NOK 706 million (NOK 713 million) and operating result before depreciation (EBITDA) was NOK 322 million (NOK 313 million).

After depreciation and impairment losses of NOK 263 million (NOK 247 million) operating result (EBIT) was NOK 58 million (NOK 66 million).

Result after tax was negative NOK 58 million (negative NOK 11 million).

Renewable energy

Renewable energy consists of the ownership of 50% of Fred. Olsen Renewables with subsidiaries (FOR). FOR owns four wind farms in operation in Scotland (Crystal Rig, Crystal Rig II, Rothes, and Paul´s Hill) and two turbines in operation in Sweden (Kristinetorp). In addition, FOR has a number of consented wind farms, pending grid connection.

Operating revenues were NOK 373 million (NOK 268 million) based on an annual production of 571 GWh (428 GWh).

Operating result before depreciation (EBITDA) was NOK 220 million (NOK 145 million).

Operating result (EBIT) amounted to NOK 72 million (NOK 31 million), while net result was negative NOK 87 million (negative NOK 44 million).

Cruise

Cruise is owned through First Olsen (Holdings) Ltd., which is 50 % owned by the Group of companies, and its subsidiary Fred. Olsen Cruise Lines Ltd. in Ipswich, UK (FOCL). During 2010 FOCL operated four cruise ships (five in 2009).

The total number of passengers carried in the year was 97 065 (2009: 109 211) and number of passenger days were 1 315 165 (1 416 450).

Operating revenues were NOK 1 684 million (NOK 1 750 million).

Operating result before depreciation (EBITDA) was NOK 270 million (NOK 210 million). Operating result (EBIT) was NOK 65 million (NOK 13 million) and net result was negative NOK 50 million (negative NOK 144 million).

Shipping

At the end of the year Shipping consisted of an indirect 50 % ownership of two suezmax tankers , 50 % of Oceanlink Ltd. and 50 % of Fred. Olsen Windcarrier AS, a company focusing on transportation and installation of offshore wind turbines.

Total revenues in 2010 amounted to NOK 454 million (NOK 387 million). Operating result before depreciation (EBITDA) was NOK 71 million (NOK 23 million). Operating result (EBIT) was negative NOK 75 million (NOK 225 million) and net result was negative NOK 86 million (negative NOK 257 million).

Other investments

Other investments mainly consist of the ownership of 30.3 % of GenoMar AS, 17.6 % of NHST Media Group AS and 6.3% of IT Fornebu Holding AS.

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GenoMar AS

GenoMar had a challenging year and experienced several operational set-backs during 2010, including start-up problems at the fish farm and the production facilities in Malaysia. In addition, a severe flooding of the operation in China, due to a typhoon, caused sales to drop in the fourth quarter 2010. Operating revenues were NOK 40 million (NOK 24 million) and operating results before depreciation (EBITDA) was negative NOK 35 million (negative NOK 8 million).

The Board of Directors is addressing the capital needs of the company and has secured a short term loan of NOK 16 million from the major shareholders that will fund the company short term. A more permanent solution is being addressed.

NHST Media Group AS

Operating revenues for the year were NOK 1 115 million (NOK 1 013 million). Operating result was positive with NOK 37 million (negative NOK 43 million), and net result before tax was positive with NOK 38 million (negative NOK 51 million). The improvement is mainly due to increased advertising during 2010.

IT Fornebu Holding AS

The Terminal building of 35.000 square meters and the other buildings are almost fully let apart from the new Portal building of 28.000 sqm which has an occupancy rate of 82%.

The construction work for building the underground parking area for almost 2.000 cars started in 2010 and will be finished during first half 2011. This underground parking construction is also the foundation for the new Statoil office building of 65.500 sqm BTA, where the work started in the autumn of 2010. According to the lease agreement about 2.500 Statoil employees will move into the new building during autumn 2012.

Capital and financing

Investments during the year are mainly related to Offshore Drilling (FOE), Floating production (FOP), Renewable Energy (FOR) and the shipping segment (FOL), including Fred. Olsen-Windcarrier AS.

Within FOE, capital expenditures amounted to NOK 1 692 million, mainly related to five years class Renewal Surveys.

FOP had capital expenditures of NOK 84 million in the year, mainly related to the upgrade of Knock Allan.

FOR had capital expenditures of NOK 504 million in the year, mainly related to the construction of Crystal Rig II.

Within the shipping segment capital expenditures in 2010 amounted to NOK 1 190 million, of which instalments related to the construction of the two transport and installation vessels for offshore wind turbines amounted to NOK 776 million. Capital expenditures related to the construction of the two suezmax tankers were NOK 411 million.

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

Dividend payments in 2010 amounted to NOK 284 million (NOK 528 million).

Investments were financed by cash from operations, bank credit facilities and issuance of bonds.

In October Bonheur ASA completed a three-year, unsecured NOK 600 million bond issue, guaranteed by the Company, in the Norwegian market. In 2009 Bonheur ASA issued NOK 1 000 million in five years unsecured bonds, also guaranteed by the Company. 50% of the bond proceeds are lent from Bonheur ASA to the Company at identical terms.

Interest bearing debt of the Group of companies as per 31 December 2010 was NOK 1 047 million. Cash and cash equivalents amounted to NOK 176 million.

Outlook

The increased tender and fixture activity within the offshore drilling market has materialized in a number of contracts in 2010 and the prospects for 2011 are relatively positive.

During the period 2011 to 2014 a total of 64 newbuild offshore floating drilling units are scheduled to enter the market. In 2010 a total of 23 units were delivered. Despite the relatively high number of newbuilds, the majority of these will commence operation on longer term contracts at attractive dayrates. At year-end 2010 approximately 60% of the 64 newbuilds have secured contracts.

Overall 2010 was a year of recovery for the floating production industry as a whole, with nine contract awards early in the first half-year (mainly "carry over" from previous years), but with only one award in the second half. The outlook for 2011 is continued market improvement generally and especially in Africa. The longer term picture remains good with a continued trend towards deeper offshore field developments.

FOP continues to focus on its core markets in West Africa, however, with increased attention and resources also directed towards the fast growing Far East market.

Within renewable energy the development of wind farms continues. FOR holds a wind farm portfolio of approximately 1 600 MW onshore projects not yet built, of which 377 MW are consented and 6 MW is presently under construction. The remaining approximately 1 217 MW are projects with secured land and ongoing project development. Offshore Ireland FOR holds 50 % of a consented project (Codling) of approximately 500 MW.

One of the key strengths of the Group of companies' cruise business is the ability to offer an on-board experience that allows the passenger to explore new destinations whilst enjoying the company of others and the pleasure of receiving individual service that is only possible on vessels of this size.

Corporate Governance

Corporate governance principles of the Company are aligned with the principles founded by the Norwegian Code of Practice for Corporate Governance. The board aims to maintain a framework of good control and corporate governance. A description of Ganger Rolf ASA's compliance with the above is presented on pages 72 and 73.

Financial market risk

See also Note 5. The Group of companies are exposed to certain financial risks related to its activities. These are mainly currency risks, interest rate risks and risks related to oil price. The financial risks are continuously monitored and from time to time financial instruments are used to economically hedge such exposures.

There is also a credit risk related to customers within the individual companies and risks associated with the general development of international financial markets.

Currency risk

The Group of companies' financial statements are presented in NOK. Revenues consist primarily of USD, GBP and NOK with USD as the dominant currency. The majority of the USD revenues are within FOE. The expenses are primarily in USD, GBP and NOK. As such, earnings are exposed to fluctuations in the currency market. However, in the longer term parts of the currency exposure are neutralized due to the majority of the debt and a large part of expenses being denominated in the same currencies as the main revenues. Forward exchange contracts are from time to time entered into to further reduce currency exposures.

Interest rate risk

The Group of companies are exposed to interest rate fluctuations, as loans are frequently based on floating interest rates. By the turn of the year, parts of the outstanding loans had been hedged against interest fluctuations through interest rate swap agreements.

Oil price

The Group of companies are exposed to fluctuations in bunker prices, which are fluctuating according to the oil price. This exposure is primarily within the cruise and tanker operations. By the end of the year, there were some short-term financial contracts outstanding relating to securing part of the bunker costs for the year 2011.

Electricity price

Until 2010 FOR has not been exposed to short-term fluctuations of spot electricity prices due to the contract structures related to FOR's wind farms in operation, whereby the contract prices are based on fixed electricity prices. However, the contract structure related to Crystal Rig II is based on fluctuating electricity prices. At present no financial contracts have been entered into to reduce that exposure.

Credit risk

The Group of companies continuously evaluate the credit risk associated with customers and, when considered necessary, requires certain guarantees. As such, the credit risk is considered to be moderate. The customer base within the oil service activities is mostly international oil companies. As to the customers within renewable energy, these are large electricity distributors. Credit risk within FOCL is regarded low, due to cruise tickets being paid in advance.

Research and development activities

Within the various main business segments there are ongoing developments of technologies and methods in cooperation with various supplier communities and engineering companies. Within the offshore industry this relates both to drilling and floating production. As for renewable energy, the relevant companies are working closely with leading suppliers of turbine technology on programmes to increase efficiency and regularity. There is a close relationship with the supplier industry on programs to optimize operations and minimize environmental consequences.

The Group of companies are to a lesser extent engaged directly in research. The Group of companies have investments in ScotRenewables Ltd., a company developing a device for tidal renewable energy at the Orkney Islands. The device will be hooked up at its station by the end of March 2011.

The organization, work environment and equal opportunities

The Company is a holding company. Administrative services are supplied by Fred. Olsen & Co. in accordance with an agreement on administrative services (see below, as well as Note 7).

Working environment

The Board of Directors considers the working conditions and the working environment to be satisfactory.

The Company registered no absence due to sickness in 2010.

Equal opportunities

At the end of the year the Group of companies does not have any employees, whilst the position of managing director is held by Anette S. Olsen; the proprietor of Fred. Olsen & Co. 60% of the board of directors of the Company is female.

External environment

Through its main interests, the Group of companies are engaged in activities which may involve a possible risk for the environment. Safety and environment are given high priority by the various operations and efforts are made on a continuous basis to prevent situations which might involve damage to health and environment. Important elements of this work are safe and rational operations, an active maintenance programme and an adequate handling of waste. Ongoing efforts are also made in order to improve and further develop the safety and environment culture on all levels.

All vessels are operated by experienced operators of good standing in accordance with the Group of companies' safety and quality requirements.

Activities within the offshore oil and gas industry involve operations in areas which are environmentally vulnerable. Some of the Group of companies' operations, in particular those related to the use of fossil fuel, effluents and emissions during operations and the risk of oil spills, may influence the external environment negatively. Safe and rational operations and active maintenance programs are aimed at contributing to avoid accidents which may lead to damage to the external environment. All such operations are sought kept in accordance with company standards and within the rules and regulations in force in those areas and countries where the operations are taking place and in cooperation with operators within the various domains. Waste from processing and operations may directly, and indirectly through chemical reactions, influence the environment balance negatively. There is a continuous focus on reducing the use of dangerous chemicals, replacing these by more environment friendly alternatives.

At the same time, the Group of companies operate within renewable energy, primarily through the construction and operation of wind farms. The wind farms are subject to strict concession rules by the authorities in the countries in question. Wind power replaces more polluting energy sources and contrib-

Directors' Report 2010

utes to improve the environment, both locally and globally.

Furthermore, the Group of companies have interests within breeding work for fish farming, as well as origin tracking for food products. This involves the use of modern DNA technology, which should not be confused with genetic engineering.

No incidents have occurred during the year causing serious damage to the external environment.

Other information

The Company's profit before tax was NOK 156 million, a decrease of NOK 262 million as compared to 2009.

The Company received dividend of NOK 59 million from Bonheur ASA. In addition, the Company received dividends from Fred. Olsen Energy ASA of NOK 178 million.

The Company's net result was NOK 165 million, which is proposed to be allocated as follows:

For dividend	NOK	284 million
From free reserves	NOK	-119 million
Total allocated	NOK	165 million

The annual accounts for 2010 have been prepared based on the going concern assumption. The Board of Directors are of the view that the annual accounts present a true and fair view of the Company's as well as the Group of companies' position at the end of the year as defined by International Financial Reporting Standards (IFRS). The Company's distributable reserves as per 31 December 2010 were NOK 2 486 million and the Company's total capital was NOK 5 059 million. The Company's cash, cash equivalents and current receivables amount to NOK 233 million.

Dividend/Annual General Meeting

With regard to the Annual General Meeting in 2011, the Board of Directors are proposing a dividend payment of NOK 8.40 per share. The Annual General Meeting is scheduled for Thursday 26 May 2011.

Oslo, 31 March 2011
Ganger Rolf ASA - The Board of Directors

Fred. Olsen	Anna-Synnøve Bye	Pauline Walsh	Andreas Mellbye	Anette S. Olsen
Chairman	*Director*	*Director*	*Director*	*Director and Managing Director*

Ganger Rolf ASA - Group

Consolidated Income Statement

For the period 1 January - 31 December

(Amounts in NOK 1 000)	Note	2010	2009
Revenues		9 526	8 653
Gain on sale of property, plant and equipment	11	119	84
Total operating income		9 645	8 737
Operating expenses	7	-40 048	-42 408
Loss on sale of property, plant and equipment	11	-2	-6
Total operating expenses		-40 050	-42 414
Operating loss before depreciation		-30 405	-33 677
Depreciation	11	-2 553	-2 414
Operating loss		-32 958	-36 091
Share of profit in associates	12	396 231	732 230
Interest income		12 077	17 148
Other finance income		17 833	23 529
Finance income	9	29 910	40 677
Interest expense		-47 300	-8 936
Other finance expense		-18 837	-97 266
Finance expense	9	-66 137	-106 202
Net financial items		-36 227	-65 525
Profit before tax		327 046	630 614
Tax income / -expense (-)	10	6 328	22 103
Net profit from continuing operation		333 374	652 717
Profit for the year		333 374	652 717
Attributable to:			
Equity holders of the parent		333 374	652 717
Minority interests		0	0
Profit for the year		333 374	652 717
Basic earnings per share (NOK)	17	9.85	19.28
Basic earnings per share - Continuing operations (NOK)	17	9.85	19.28

Ganger Rolf ASA - Group

Consolidated Statement of Comprehensive Income

For the period 1 January - 31 December

(Amounts in NOK 1 000)	Note	2010	2009
Profit for the period		333 374	652 717
Other comprehensive income			
Hedging effects:			
- Effective portion of changes in fair value of interest hedges	22	-72	-632
Fair value effects related to financial instruments:			
- Net change in fair value of available-for-sale financial assets		20 665	-63 321
- Net change in fair value of available-for-sale financial assets transferred to profit or loss		1 233	8 670
Other comprehensive income from associates		19 635	-521 279
Other comprehensive income due to cross ownership		45 126	-87 384
Additional tax ("korreksjonsskatt")		0	-31 162
Other comprehensive income for the period		3 110	4 576
Income tax on other comprehensive income		343	-622
Other comprehensive income for the period, net of income tax		90 040	-691 154
Total comprehensive income for the period		423 414	-38 437

Attributable to:		
Equity holders of the parent	423 414	-38 437
Total comprehensive income for the period	423 414	-38 437

Ganger Rolf ASA - Group

Consolidated Statement of Financial Position

As at 31 December

(Amounts in NOK 1 000)	Note	2010	2009
ASSETS			
Non-current assets			
Deferred tax asset	14	17 741	14 271
Real estate		28 461	29 879
Other fixed assets		15 070	7 717
Property, plant and equipment	11	43 531	37 596
Investments in associates	12	5 309 791	4 035 416
Investments in other shares	13	234 898	218 518
Bonds	13	4 652	49 074
Other receivables	13	307 131	109 817
Pension funds	19	55 494	56 229
Financial fixed assets		5 911 966	4 469 054
Total non-current assets		5 973 238	4 520 921
Current assets			
Trade receivables		15 168	12 541
Other receivables		11 812	8 485
Trade and other receivables	15	26 980	21 026
Cash and cash equivalents	16	176 284	1 134 357
Total current assets		203 264	1 155 383
Total assets		6 176 502	5 676 304

Ganger Rolf ASA - Group

Consolidated Statement of Financial Position

As at 31 December

(Amounts in NOK 1 000)	Note	2010	2009
EQUITY AND LIABILITIES			
Equity			
Share capital		42 317	42 317
Additional paid in capital		25 920	25 920
Total paid in capital		68 237	68 237
Retained earnings		4 896 701	4 767 481
Total equity		4 964 938	4 835 718
Liabilities			
Employee benefits	19	62 667	57 617
Deferred tax liabilities	14	24 243	31 006
Interest bearing loans and borrowings	18	1 047 063	682 787
Other non-current liabilities	20	14 780	18 445
Total non-current liabilities		1 148 753	789 855
Current tax	14	40 825	31 162
Dividends payable		0	0
Trade and other payables	20,21	21 986	19 569
Total current liabilities		62 811	50 731
Total liabilities		1 211 564	840 586
Total equity and liabilities		6 176 502	5 676 304

Oslo, 31 March 2011
Ganger Rolf ASA - The Board of Directors

Fred. Olsen	Anna-Synnøve Bye	Pauline Walsh	Andreas Mellbye	Anette S. Olsen
Chairman	*Director*	*Director*	*Director*	*Director and Managing Director*

Ganger Rolf ASA - Group

Statement of Changes in Equity

(Amounts in NOK 1 000)	Share Capital	Own shares	Share premium	Translation reserve	Hedging reserve	Fair value reserve	Retained earnings	Total equity
Balance at 1 January 2009	45 350	-3 033	25 920	56 887	0	82 645	4 939 474	5 147 243
Total comprehensive income for the period				-520 790	-632	-55 125	538 110	-38 437
Dividends to shareholders							-284 373	-284 373
Change in equity in associate							11 285	11 285
Redemption of own shares	-3 033	3 033						0
Balance at 31 December 2009	42 317	0	25 920	-463 903	-632	27 521	5 204 495	4 835 718
Balance at 1 January 2010	42 317	0	25 920	-463 903	-632	27 521	5 204 495	4 835 718
Total comprehensive income for the period				-1	-72	22 241	401 246	423 414
Dividends to shareholders							-284 373	-284 373
Purchase of shares in associate							-9 821	-9 821
Balance at 31 December 2010	42 317	0	25 920	-463 904	-704	49 762	5 311 547	4 964 938

Share capital	
Par value per share	NOK 1.25
Number of shares issued	33 853 935

Shares outstanding and dividends	2010	2009
Number of shares outstanding at 1 January	33 853 935	33 853 935
Purchase of own shares	0	0
Number of shares outstanding at 31 December	33 853 935	33 853 935
Number of own shares at 31 December	0	0
Total dividends per share	8.40	8.40

The board will propose to the Annual General Meeting on 26 May 2011 to approve a dividend of NOK 8.40 per share.

Translation reserve

The reserve represents exchange differences resulting from the consolidation of associates having functional currencies other 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.

Own shares

In May 2010 the Board of Directors was given an authorization by the Annual General Meeting of Ganger Rolf ASA to acquire up to 3.385.394 own shares, corresponding to 10% of the share capital of the company.

Ganger Rolf ASA - Group

Consolidated Cash Flow Statement

(Amounts in NOK 1 000)	Note	2010	2009
Cash flow from operating activities			
Net result after tax		333 374	652 717
Adjustments for:			
Depreciation	11	2 553	2 414
Impairment of financial assets		3 115	10 437
Unrealized foreign exchange loss		1 455	0
Investment income		-12 361	-18 445
Interest expenses		47 300	8 936
Share of profit from associates	12	-396 231	-732 230
Net gain on sale of property, plant and equipment	11	-117	-78
Net gain on sale of investments		-18	-748
Tax income (-) / -expense	10	-6 328	-22 103
Operating profit before changes in working capital and provisions		-27 258	-99 100
Increase (-) / decrease in trade and other receivables		-6 745	3 412
Increase / decrease (-) in current liabilities		-1 215	-2 524
Cash generated from operations		-35 218	-98 212
Interest paid		-35 719	-1 959
Tax paid		5 600	-79 783
Net cash from operating activities		-65 337	-179 954
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		454	495
Proceeds from sale of investments		51 860	167 501
Interests received		7 357	18 791
Dividends received		237 534	556 424
Acquisitions of property, plant and equipment		-8 824	-2 312
Change in other investments		-1 258 071	-115 793
Net cash from investing activities		-969 690	625 106
Cash flow from financing activities			
Increase in borrowings		528 508	608 547
Repayment of borrowings		-167 181	-181
Dividends paid		-284 373	-528 121
Net cash from financing activities		76 954	80 245
Net increase in cash and cash equivalents		-958 073	525 397
Cash and cash equivalents at 1 January		1 134 357	608 960
Cash and cash equivalents at 31 December	16	176 284	1 134 357

Ganger Rolf ASA - Group

Notes to the Consolidated Financial Statements

Note 1 – Reporting entity

Ganger Rolf ASA (the "Company") is a company domiciled in Norway. The address of the Company's registered office is Fred Olsens gate 2, Oslo. The consolidated financial statements of the Company as at and for the year ended 31 December 2010 comprise the Company and its subsidiaries (together referred to as the "Group of companies" and individually as "Group of company entities") and the Group of companies' interest in associates. The Group of companies is primarily involved in investments within Energy services, Renewable energy and Shipping. The company is a subsidiary of Bonheur ASA and the investments are in general made on a 50/50 basis together with Bonheur ASA.

Note 2 – Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations, as adopted by the European Union and the disclosure requirements following from the Norwegian Accounting Act, that are mandatory to apply at 31.12.2010.

The financial statements were approved by the Board of Directors on 31 March 2011. The financial statements will be published on 29 April 2011. Final approval of the financial statements is performed by the General Meeting scheduled at 26 May 2011. Until final approval, the Board of Directors has the authority to amend the financial statements.

IFRSs and its interpretations that are issued prior to 31 March 2011 and that are not yet mandatory as at 31.12.2010, are not applied by the Group of companies – i.e. amendments to IFRS 1 and 7, amendments to IAS 12 and IFRIC 14, and revised IAS 24. These standards, amendments and interpretations are not expected to have any impact on the reported numbers. Implementation of IFRS 9, which replaces IAS 39, will result in change of measurement categories for financial instruments.

The Group of companies has in 2010 applied revised IAS 32 and IFRS 1, and IFRIC 19 without impact on the reported numbers.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value
- available-for-sale financial assets are measured at fair value
- non-derivative bond loan (amortised cost)

The methods used to measure fair values are discussed further in note 4.

(c) Functional currency and presentation currency

These consolidated financial statements are presented in Norwegian Kroner (NOK), the functional currency of Ganger Rolf ASA. All financial information presented in NOK has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the following notes:

- Note 10 Income tax expenses
- Note 11 Property, plant and equipment
- Note 13 Other investments
- Note 14 Deferred tax assets and liabilities
- Note 19 Employee benefits
- Note 23 Contingencies

Note 3 – Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group of company entities.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The consolidated financial statements include the Company and its subsidiaries (the Group of companies). The Company normally consolidates subsidiaries when it has the ability to exercise control through ownership, directly or indirectly, of more than 50 % of the voting power as set out in the Norwegian Public Limited Liability Companies Act § 1-3. In addition, the Company must also consider other arrangements that provide the Company the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities as determined under IFRS.

(ii) Associates (investments accounted for using the equity method)

Associates are those entities in which the Group of companies has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group of companies holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for using the equity method and are initially recognised at cost. The Group of companies' investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group of companies' share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Group of companies, from the date that significant influence commences until the date that significant influence ceases. When the Group of companies' share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group of companies has an obligation or has made payments on behalf of the associate.

(iii) Acquisitions from entities under common control

A business combination involving entities or businesses under common control for accounting purposes is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and such control is not transitory.

The accounting treatment of such transactions is not covered by IFRS. According to IFRS 3, business combinations under common control are not within the scope of the accounting standard. The Group of companies' accounting principle for transactions under common control, including business combinations under common control, must therefore be based on IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, paragraphs 10-12.

After an overall assessment based on requirements and guidances in accounting standards and interpretations, the Group of companies has chosen as accounting principle for all transactions under common control that the transactions are accounted for at book values.

(iv) Transactions eliminated on consolidation

Intra-group of companies' balances and transactions, and any realised and unrealised income and expenses arising from intra-group of companies' transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group of companies' interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group of company entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments, or qualifying cash flow hedges, which are recognised in other comprehensive income (see (ii) below).

(ii) Foreign operations

The assets and liabilities of foreign subsidiaries with other functional currency than NOK, are translated into NOK at the exchange rate at the balance sheet date. Revenues and expenses are translated using average quarterly foreign exchange rate, which approximates exchange rates on the dates of the transactions. Foreign exchange differences arising on translation are recognised directly as a separate component of equity. When a foreign operation is disposed of, in part or in full, the relevant amount of the component in equity is transferred to profit or loss.

(c) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

...the note continues on the next page

Cash and cash equivalents comprise cash balances and call deposits.

Accounting for finance income and expense is discussed in note 9.

Available-for-sale financial assets
The Group of companies' investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

Other
Other non-derivative financial instruments, including financial liabilities, are recognised initially at fair value and any directly attributable transaction costs. Subsequent to initial recognition, assets and liabilities are measured at amortised cost using the effective interest method, less any impairment losses.

(ii) Derivative financial instruments
The Group of companies holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

An embedded derivative is separated from the host contract and accounted for as a derivative if: the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the combined instrument is not measured at fair value with changes in fair value recognised in profit or loss. After separation the derivative and the host contract are measured in accordance with their respective principles of valuation.

Cash flow hedges
Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised in other comprehensive income to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss.

Economic hedges
When derivative financial instruments is not a part of a qualifying hedge relationship, changes in the fair value are recognised immediately in profit or loss.

(iii) Share capital
Ordinary shares
Shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)
When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity, as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from retained earnings.

(d) Property, plant and equipment

(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

(ii) Depreciation
Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	25 years
Machinery and Equipment	3 to 10 years
Cars	5 years
IT Equipment	3 years
Furniture and fixtures	5 years

(e) Impairment

(i) Financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in other comprehensive income is transferred to profit or loss. An impairment loss is recognised in profit or loss if the decline in fair value below cost is significant or prolonged. A decline of at least 20 percent or for a period of at least nine months is considered significant and prolonged, respectively.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(ii) Non-financial assets
The carrying amounts of the Group of companies' non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of

impairment. If any such indication exists, then the asset's recoverable amount is estimated.

(f) Employee benefits

(i) Defined benefit plans

The Group of companies' net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the present value of future benefits that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. For Norwegian schemes the discount rate is based on the 10-year Government bonds yield as per year end, adjusted to reflect the terms of the Groups of companies' obligations. Foreign pension schemes base the discount rate on the yield at the balance sheet date, adjusted to reflect the terms of the obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the calculation results in a benefit to the Group of companies, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Cumulative actuarial gains or losses that arise, and which exceeds 10 per cent of the greater of the defined benefit obligation and the fair value of plan assets, is recognised in the income statement over the expected average remaining working lives of the employees.

When benefits of a plan are improved, the portion of the increased benefit relating to past service is recognised as an expense in the income statement on a straight-line basis until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised in the income statement.

(ii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group of companies has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(g) Provisions

A provision is recognised if, as a result of a past event, the Group of companies has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(h) Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss and currency gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group of companies' right to receive payment is established, which in the case of quoted securities is the ex-dividend date. Dividends from non-listed companies are recognised in profit or loss at the date the Group of companies receives the dividends.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, currency losses and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

(i) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income. The Group of companies is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group of companies recognise liabilities for anticipated tax issues based on best estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, or for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured using the tax rates that are based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

...the note continues on the next page

As from 1 January 2007 the Norwegian tonnage tax regime was changed. Fred. Olsen Shipping AS which operated within the tonnage tax regime decided to leave the regime. The tax effect from the withdrawal was recognised in profit or loss.

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. The accounting treatment of financial consequences for the Group of companies of the above ruling is pending for further clarification from the Ministry of Finance.

(j) Consolidated cash flow statement

The cash flow statement reports cash flows during the period classified by operating, investing and financing activities and the Group of companies use the indirect method to present the cash flow statement.

(k) Earnings per share

The Group of companies present basic earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period.

(l) Operating segments

A segment is a distinguishable component of the Group of companies that is engaged in providing related products or services (business segment), which is subject to risks and returns that are different from those of other segments. The Group of companies' primary format for segment reporting is based on business segments. The business segments are determined based on the Group of companies' management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(m) Events after the balance sheet date

Information about the Group of companies' financial position occurring after the balance sheet date, is taken into account in the financial statements. Significant events after the balance sheet date that do not influence the Group of companies' financial position at the balance sheet date, but may have impact on the Group of companies' future financial position, is disclosed. See note 26 in the financial statements for further details.

Note 4 – Determination of fair values

A number of the Group of companies' accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in equity and debt securities

The fair value of financial assets at fair value through profit or loss and available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date.

If such a quoted bid price does not exist at the statement of financial position date, the following items are considered when estimating the fair value:

- the latest known trading price
- average price from transactions
- transactions with high volume

(ii) Trade and other receivables

The fair value of trade and other receivables, excluding construction work in progress, is estimated as the present value of expected future cash flows.

(iii) Derivatives

The fair value of forward exchange contracts is based on available market information. The fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is the estimated amount that the Group of companies would receive or pay to terminate the swap at the statement of financial position date, taking into account current interest rates and the counterparty's credit rating.

(iv) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Note 5 – Financial risk management

Ganger Rolf ASA (the Company) and its subsidiaries and associates ("Group of companies") are exposed to certain financial risks related to its activities. The main investments are in associates within various business segments as described in note 1, 6 and 12. Some major investments are also classified as available for sale, as described in note 13. The Company is a subsidiary of Bonheur ASA. At the same time Bonheur ASA is an associate due to the Company's investment of 20.7% in Bonheur ASA. All major investments are normally carried out on a 50/50 – basis with Bonheur ASA.

The monitoring within the business segments is carried out by the respective companies, in accordance with their policies and procedures, through internal reporting and online based information of movements and market values of relevant financial instruments. Reports on the companies' financial risk exposure are regularly submitted to the respective Group of company entities' Board of directors.

For more detailed information – see note 13.

Financial market risk

Currency risk

The Group of companies' financial statements is presented in NOK. The Group of companies' revenues consists primarily of NOK as the most dominant currency. The Group of companies' expenses is primarily in NOK.

Associates are accounted for using the equity method. These companies' financial statements are presented in various currencies such as NOK, USD and GBP. As such the Group of companies is exposed to currency fluctuations via the net result after tax from its associates.

Also changes in oil and electricity prices will affect the Group of companies indirectly via its associates, but the currency risk for the Group of companies is considered to be moderate.

Interest rate risk

The Group of companies is exposed to interest rate fluctuations, as loans are frequently based on floating interest rates. By the turn of the year, all loans within the group of companies and to associates were based on floating interest rates. The Company's interest bearing loans are mainly to the associated company Bonheur ASA.

Credit risk

The Group of companies continuously evaluates the credit risk associated with customers and other debtors. When considered necessary the Group of companies seeks to obtain certain guarantees. The credit-risk within the Group of companies is in general considered to be low as the main receivables are bonds and loans to associates, without significant changes from the previous year.

Short-term investments are limited to reputable money market funds and cash deposits in the Group of companies' relationship banks. Derivative financial instruments are normally entered into with the Group of companies' main relationship banks.

Liquidity risk

Gross interest bearing debt of the Group of companies at year end was NOK 1 047 million (2009: NOK 683 million). Cash and cash equivalents amounted to NOK 176 million (2009: NOK 1 134 million). Equity to assets ratio was 80% (2009: 85%).

Compared to total assets, investments in associates comprise 86%, investments in other shares and bonds classified as available for sale comprise 4%, while other receivables and pension funds comprise 6%. Current assets comprise 3% of total assets, of which 87% is cash and cash equivalents.

Planned investments going forward are mainly related to remaining investments within associates.

Dividend payments amounted to NOK 284 million in Ganger Rolf ASA, representing a decrease of NOK 244 million from the previous year. Inclusive in the 2009 payment was NOK 244 million as dividend resolved by the Extraordinary General Meetings in December 2008 and paid to the shareholders in early January 2009.

Taking into account estimated revenues, proposed dividend payments and planned capital investments, the Group of companies regard the liquidity risk to be low.

Capital Management

The objective of the Group of companies is to have a healthy financial position in order to maintain market confidence and sustain future development of the business. The Group of companies monitors the capital structure and return on capital on a continuous basis, with the aim to maintain a strong capital base while maximizing the return on capital

The majority of the Group of companies' free available cash and cash equivalents has traditionally been held as bank deposits, however, investments in short- and long-term securities are made from time to time. Capital management within the various business segments is carried out by these respective companies, based on their respective policies and procedures.

The Group of companies is in compliance with all covenants in the loan agreements as per 31 December 2010 and 31 March 2011.

Note 6 – Operating segments

The Group of companies adopted IFRS 8 Operating segments with effect from 1 January 2009. For more information, please refer to note 2, "basis of preparation".

The Group of companies has six reportable segments, as described below, which are the Group of companies' strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group of companies' CEO reviews internal management reports on at least a quarterly basis. The accounting policies of the reportable segments are the same as described in notes 2 and 3. Information regarding the results of each reportable segments is included below. Performance is measured based on segment operating profit and profit after tax, as included in the internal management reports that are reviewed by the Group of companies' CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	Offshore drilling 1)		Floating production 2)		Renewable energy 3)		Cruise 4)	
(Amounts in NOK 1 000)	2010	2009	2010	2009	2010	2009	2010	2009
Operating income	0	0	0	0	0	0	0	0
Operating costs	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0
Operating result	0	0	0	0	0	0	0	0
Share of profit in associates	538 119	758 347	-29 208	-5 668	-43 402	-21 956	-25 104	-72 183
Interest income	0	0	0	0	0	0	0	0
Interest expenses	0	0	0	0	0	0	0	0
Tax income / expense (-)	0	0	0	0	0	0	0	0
Profit for the year (incl. associates)	0	0	0	0	0	0	0	0
Investments in associates	1 838 678	1 482 100	727 775	745 019	100 955	127 702	392 706	431 193
Total assets (incl. associates)	0	0	0	0	0	0	0	0
Total liabilities	0	0	0	0	0	0	0	0
Capital expenditures	0	0	0	0	0	0	0	0

	Shipping 5)		Other investments 6)		Eliminations		Group of companies total	
(Amounts in NOK 1 000)	2010	2009	2010	2009	2010	2009	2010	2009
Operating income	0	0	9 645	8 737	0	0	9 645	8 737
Operating costs	0	0	-40 050	-42 414	0	0	-40 050	-42 414
Depreciation	0	0	-2 553	-2 414	0	0	-2 553	-2 414
Operating result	0	0	-32 958	-36 091	0	0	-32 958	-36 091
Share of profit in associates	-42 750	-128 320	-1 422	202 010	-1	0	396 232	732 230
Interest income	0	0	45 636	51 231	-33 559	-34 082	12 077	17 148
Interest expenses	0	0	-80 859	-43 018	33 559	34 082	-47 300	-8 936
Tax income / expense (-)	0	0	-6 803	-21 216	13 131	43 320	6 328	22 103
Profit for the year (incl. associates)	0	0	330 624	635 056	2 750	17 662	333 374	652 717
Investments in associates	139 961	154 373	2 109 716	1 095 029	0	0	5 309 791	4 035 416
Total assets (incl. associates)	0	0	11 360 278	9 777 706	-5 183 776	-4 101 401	6 176 502	5 676 304
Total liabilities	0	0	2 308 345	1 891 959	-1 096 781	-1 051 373	1 211 565	840 586
Capital expenditures	0	0	8 824	2 312	0	0	8 824	2 312

For further information, please refer to note 12.

The Group of companies comprise the following business segments:

1) Offshore drilling
Offshore drilling provides services to the offshore oil and gas industry. Fred. Olsen Energy ASA (26.89%).

2) Floating production
Floating production operates a fleet of Floating Production Storage and Offloading (FPSO) vessels and Floating Storage and Offloading (FSO) vessels for lease to clients in the international oil and gas market. Fred. Olsen Production ASA (01.01-2009 - 31.03-2009: 30.77%, 01.04-2009 - 31.12 - 2010: 30.95%).

3) Renewable energy
Renewable energy is engaged in development, construction and operation of wind farms in Scotland and Sweden. Fred. Olsen Renewables AS (50%) and Eurowind AB (2009: 50%).

4) Cruise
Cruise owns and operates cruise ships and provides a diverse range of cruises to attract its passenger. Fred. Olsen Cruise Lines Ltd (50%).

5) Shipping
Shipping consists of the tanker business (timecharter and spot market), two AHTS (Anchor Handling Tug Supply), one reefer vessel partly owned and managed, and ownership in a company developing ships for instalments of offshore wind turbines.
Tankers: First Olsen Ltd - Tankers (50%).
Other shipping activities: First Olsen Ltd - Other shipping activities (50%), Oceanlink Ltd (01.01-30.06 - 2009: 28.85%, 01.07-30.09 - 2009: 48.85%, 01.10-2009 - 31.03-2010: 49.82%, 01.04-31.12 - 2010: 50%) and Fred. Olsen Windcarrier AS (01.01.-30.06 - 2009: 25%, 01.07-31.12 - 2009: 31.25%, 2010: 50%).

6) Other investments
Fred. Olsen Travel AS (50%), Fred. Olsen Brokers AS (50%), Fred. Olsen Fly- og Luftmateriell AS (50%), Stavnes Byggeselskap AS (50%), Oslo Shipholding AS (50%), GenoMar AS (01.01-2009 - 30.06-2010: 26.44%, 01.07-31.12 - 2010: 30.29%), Fred. Olsen Cruise Lines Pte. Ltd. (50%), Borgå Group (100%), Laksa AS (100%), Knock Holding Group (100%), Bonheur ASA (20.70%) and First Olsen Ltd - Others (50%).

The group of companies' operating income and capital expenditures are originating in Norway.

Note 7 – Operating expenses

(Amounts in NOK 1 000)	Note	2010	2009
Cost of sales		23	22
Salaries and other personnel expenses	8	25 380	25 297
Administrative expenses		10 275	12 275
Other operating expenses *)		4 370	4 814
Total		40 048	42 408

*) Other operating expenses are mainly related to the parent company Ganger Rolf ASA.

Note 8 – Personnel expenses, professional fees to the auditors

Ganger Rolf ASA (the Company) has no employees whilst the task as managing director is held by Anette S. Olsen; the proprietor of Fred. Olsen & Co. Pursuant to a separate agreement with Fred. Olsen & Co. on certain administrative services comprising financial, accounting and legal services, Ganger Rolf ASA was in 2010 charged with a service fee of NOK 16.6 million including all the services provided hereunder.

In addition to the above, Fred. Olsen & Co. for the same period also invoiced subsidiaries of Ganger Rolf ASA and other Fred. Olsen related companies for the same or similar kind of services, according to separate agreements.

(Amounts in NOK 1 000)	Note	2010	2009
Remuneration etc.			
Social Security cost *)		194	11
Employee benefits (pension costs)	19	8 634	10 063
Administration expenses Fred. Olsen & Co.	23	16 552	15 223
Total		25 380	25 297

*) Related to other benefits to the Chairman of the Board.

Professional fees to the auditors		
Statutory audit	943	1 071
Other attestation services	42	21
Tax advice	489	435
Other services outside the audit scope	508	83
Total (VAT excluded)	1 983	1 610

Note 9 – Finance income and expenses

(Amounts in NOK 1 000)	2010	2009
Interest income on available-for-sale financial assets	636	2 344
Interest income on receivables	6 513	4 411
Interest income on bank deposits	4 928	10 393
Interest income	12 077	17 148
Dividend income on available-for-sale financial assets	284	1 297
Net gain on disposal of available-for-sale financial assets recognised directly in profit or loss	18	752
Foreign exchange gain	13 314	18 102
Gain on remeasurement of investments at fair value	0	0
Other finance income	4 217	3 378
Other finance income	17 833	23 529
Interest expense on loans from associates measured at amortised cost	-8 602	-5 514
Interest expense on financial liabilities measured at amortised cost	-38 698	-3 422
Interest expense	-47 300	-8 936
Foreign exchange loss	-14 063	-75 623
Net change in fair value of financial assets at fair value through profit or loss		
- classified as held for trading	0	-6 624
Impairment of available-for-sale financial assets	-4 352	-3 813
Loss on sale of securities	0	-4
Other finance expenses	-422	-11 202
Other finance expense	-18 837	-97 266
Net finance income recognised in profit or loss	-36 227	-65 525

Note 10 – Income tax expense

(Amounts in NOK 1 000)	2010	2009
Current tax expense		
Current period	-17 571	22 103
Deferred tax expense		
Origination and reversal of temporary differences	23 899	0
Income tax income / (-) expense from continuing operations	6 328	22 103

Income tax recognised in other comprehensive income

	2010			2009		
(Amounts in NOK 1 000)	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Hedging effects	-72		-72	-632		-632
Fair value effects related to financial instruments	21 898	343	22 241	-54 651	-622	-55 273
Other comprehensive income from associates	19 635		19 635	-521 279		-521 279
Other comprehensive income due to cross ownership	45 126		45 126	-87 384		-87 384
Additional tax ("korreksjonsskatt")	0		0	-31 162		-31 162
Other comprehensive income for the period	3 110		3 110	4 576		4 576
Other comprehensive income for the period, net of income tax	89 697	343	90 040	-690 532	-622	-691 154

Reconciliation of effective tax rate

(Amounts in NOK 1 000)	2010	2010	2009	2009
Profit for the period from continuing operations		333 374		652 717
Total income tax expense /(-) income)		-6 328		-22 103
Profit before income tax		327 046		630 614
Income tax using the Company's domestic tax rate	28.0 %	91 573	28.0 %	176 572
Effect of profit from associates (includes tax)	-33.9 %	-110 945	-32.5 %	-205 024
Adjustments for prior year	3.0 %	9 662	0.1 %	425
Non-deductible expenses	0.0 %	8	0.0 %	165
Other permanent differences	-2.9 %	-9 344	1.5 %	9 222
Tax free gain on shares	0.0 %	0	-0.5 %	-3 101
Tax free dividend	3.9 %	12 719	-0.1 %	-362
Total tax (-) income/expense	-1.9 %	-6 328	-3.5 %	-22 103
From continuing operations		-6 328		-22 103

The figures for 2010 are based on provisional estimates of tax free income, non-tax deductible costs and differences in periodic calculations between financial statements and tax accounts. The actual tax costs will be determined when the tax return is finally approved. Actual tax costs may deviate from the provisional estimated tax.

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Payable tax is shown in the balance sheet as follows:

(Amounts in NOK 1 000)	2010	2009
Current tax	40 825	31 162

Income tax recognised directly in equity

(Amounts in NOK 1 000)	2010	2009
Tax regarding an ongoing dispute with Norwegian tax authorities	0	31 162
Total income tax recognised directly in equity	0	31 162

Note 11 – Property, plant and equipment

(Amounts in NOK 1 000)	Real estate	Other fixed assets	Total
Cost			
Balance at 1 January 2009	48 117	21 158	69 275
Acquisitions	1 000	1 312	2 312
Disposals	0	-1 302	-1 302
Balance at 31 December 2009	49 117	21 168	70 285
Balance at 1 January 2010	49 117	21 168	70 285
Acquisitions	0	8 824	8 824
Disposals	0	-987	-987
Balance at 31 December 2010	49 117	29 005	78 122
Depreciation and impairment losses			
Balance at 1 January 2009	17 846	13 313	31 159
Depreciation charge for the year	1 392	1 022	2 414
Disposals	0	-884	-884
Balance at 31 December 2009	19 238	13 451	32 689
Balance at 1 January 2010	19 238	13 451	32 689
Depreciation charge for the year	1 418	1 135	2 553
Disposals	0	-651	-651
Balance at 31 December 2010	20 656	13 935	34 591
Carrying amounts			
At 1 January 2009	30 271	7 845	38 116
At 31 December 2009	29 879	7 717	37 596
At 1 January 2010	29 879	7 717	37 596
At 31 December 2010	28 461	15 070	43 531
Expected economic life	25 years	1)	
Depreciation schedule is linear for all categories			

1) Fixtures and office equipment: 10 years, cars: 7 years, IT equipment: 5 years.

Note 12 – Investments in associates

(Amounts in NOK 1 000) Consolidated	Fred. Olsen Energy group 1)	Fred. Olsen Renewables group	First Olsen Ltd. (Bermuda) group 2) 3)	Fred. Olsen Production group 2)
Date of acquisition	01.07.1997	14.06.2001	02.09.1993	
Business office	Oslo	Oslo	Hamilton	Oslo
Ganger Rolf Group's ownership 2009	26.88%	50.00%	50.00%	30.95%
Ganger Rolf Group's percentage of votes 2009	26.88%	50.00%	50.00%	30.95%
Ganger Rolf Group's ownership 2010	26.88%	50.00%	50.00%	30.95%
Ganger Rolf Group's percentage of votes 2010	26.88%	50.00%	50.00%	30.95%
Share of equity per 31.12.2009	1 482 100	127 702	1 480 692	0
Profit from the company accounts	520 197	-43 402	-97 831	-29 208
Eliminations	17 922	0	0	0
Net profit included in Ganger Rolf Group of companies	538 119	-43 402	-97 831	-29 208
Treasury shares	0	0	0	
Share issue	0	0	0	
Net concentration / dilution (-) effects	0	0	0	
Currency translation differences	-3 396	942	7 331	
Dividends	0	0	0	
Movement in fair value reserve	0	0	813	
Acquisition of / sale of shares	0	0	-9 821	
Changes in minority interests	0	0	-385	
Other equity movements	-178 144	15 713	-55 175	29 208
Share of equity per 31.12.2010	1 838 678	100 955	1 325 623	0
Fair value of the investment	4 656 679			

Investments owned 50% by Ganger Rolf ASA are classified as associates if the investment is classified as a subsidiary by the Bonheur Group of companies.

The presentation shows the accounts for the most significant associates.

1) Fair value is determined by using the stock price of these listed companies as per 31.12.

2) Fred. Olsen Production ASA (FOP) and Fred. Olsen Cruise Lines Ltd (FOCL) is owned by First Olsen Ltd. (FOL) and consolidated by the FOL group in the above table. The FOP and FOCL accounts are shown separately in the table above as these companies constitute the business areas "floating production" and "cruise" respectively. Share of result from FOL group is exclusive FOP and FOCL, while share of equity from FOL is inclusive FOP and FOCL in the table above in the same way as presented in the note for the year 2009.

3) The associate First Olsen Shipping Invest AS has in February 2011 received a resolution of change from Oslo Likningskontor (Inland Revenue) regarding the taxable income for the period 2001 - 2004. The resolution lead to a payable tax of NOK 261 million, of which half of the amount will have an effect in the consolidated income statement of Ganger Rolf Group of companies. The company will dispute the resolution.

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(Amounts in NOK 1 000) Consolidated	Fred. Olsen Cruise Lines Ltd. 2)	Bonheur group 1) 3)	Other associates 4)	Total
Date of acquisition				
Business office	UK	Oslo		
Ganger Rolf Group's ownership 2009	50.00%	20.7%		
Ganger Rolf Group's percentage of votes 2009	50.00%	20.7%		
Ganger Rolf Group's ownership 2010	50.00%	20.7%		
Ganger Rolf Group's percentage of votes 2010	50.00%	20.7%		
Share of equity per 31.12.2009	0	891 472	53 450	4 035 416
Profit from the company accounts	-34 807	62 046	1 090	378 084
Eliminations	9 703	0	-9 477	18 148
Net profit included in Ganger Rolf Group of companies	-25 104	62 046	-8 387	396 232
Treasury shares		157	757	914
Share issue		-501	1 055 461	1 054 960
Net concentration / dilution (-) effects		486	2 348	2 834
Currency translation differences		558	-2 180	3 254
Dividends		-59 105	0	-59 105
Movement in fair value reserve		6 204	114	7 130
Acquisition of / sale of shares		-2 033	0	-11 854
Changes in minority interests		-80	0	-465
Other equity movements	25 104	40 326	3 443	-119 525
Share of equity per 31.12.2010	0	939 530	1 105 005	5 309 791
Fair value of the investment		1 502 968		

Investments owned 50% by Ganger Rolf ASA are classified as associates if the investment is classified as a subsidiary by the Bonheur Group of companies.

The presentation shows the accounts for the most significant associates.

1) Fair value is determined by using the stock price of these listed companies as per 31.12.

2) Fred. Olsen Production ASA (FOP) and Fred. Olsen Cruise Lines Ltd (FOCL) is owned by First Olsen Ltd. (FOL) and consolidated by the FOL group in the above table. The FOP and FOCL accounts are shown separately in the table above as these companies constitute the business areas "floating production" and "cruise" respectively. Share of result from FOL group is exclusive FOP and FOCL, while share of equity from FOL is inclusive FOP and FOCL in the table above in the same way as presented in the note for the year 2009.

3) Ganger Rolf ASA's (GRO) investment in Bonheur ASA (BON) has been accounted for using the equity method as from 2004. Share of equity in BON is presented excluding the crossowner-effect from GRO.

4) Including FO Capital Ltd, Fred. Olsen Cruise Lines Pte Ltd, Fred. Olsen Travel AS, Fred. Olsen Brokers AS, Fred. Olsen Fly- og Luftmateriell AS, Stavnes Byggeselskap AS, Oslo Shipholding AS and GenoMar AS.

Notes

Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group of companies.

(Amounts in NOK 1 000)	Fred. Olsen Energy Group of companies 2010	2009	Fred. Olsen Renewables Group of companies 2010	2009	First Olsen Ltd. (Bermuda) Group of companies 1) 2010	2009
Operating income	6 015 622	6 597 879	373 322	267 824	2 769 970	2 828 680
Operating expenses	-2 617 392	-2 618 425	-153 019	-122 601	-2 207 497	-2 358 886
Depreciation/amortisation/impairment	-1 221 498	-973 402	-148 499	-114 379	-633 267	-687 268
Gain/loss on disposal of fixed assets	2 357	1 777	0	0	78 346	57 247
Operating result	2 179 089	3 007 829	71 804	30 844	7 551	-160 228
Result from associates	0	0	-395	-2	-5 046	4 140
Net financial items	-170 502	-179 877	-169 613	-48 864	-195 293	-176 301
Result before taxes	2 008 587	2 827 952	-98 204	-18 022	-192 788	-332 390
Taxes	-73 616	-73 800	11 400	-25 889	-130 905	87 614
Profit for the year	1 934 971	2 754 152	-86 804	-43 911	-323 694	-244 776
Hereof minority interests	-3 261	5 145	0	-7 101	-21 881	-16 615
Hereof majority interests	1 938 232	2 749 007	-86 804	-36 810	-301 813	-228 160
Ships/Rigs	9 981 619	9 841 435	0	0	5 940 959	5 498 679
Windfarms	0	0	2 265 155	1 983 490	0	0
Other fixed assets	270 392	292 101	103 007	54 276	419 345	944 789
Current assets	1 771 455	1 721 835	220 032	304 746	406 634	363 466
Cash equivalents	1 498 274	2 014 127	901 431	886 838	1 096 134	1 232 389
Total assets	13 521 740	13 869 498	3 489 625	3 229 350	7 863 071	8 039 323
Equity	6 939 306	5 679 608	201 910	255 405	2 791 540	3 082 679
Provisions	237 425	197 077	3 196	18 222	59 610	45 708
Long term interest bearing liabilities	4 250 575	5 450 813	2 672 836	2 338 660	2 641 593	3 184 585
Other long term liabilities	129 321	90 644	343 903	242 081	1 070 898	424 967
Short term interest bearing liabilities	1 288 408	1 270 874	125 424	198 887	202 784	445 330
Other short term liabilities	676 705	1 180 482	142 356	176 095	1 096 646	856 053
Total equity and liabilities	13 521 740	13 869 498	3 489 625	3 229 350	7 863 071	8 039 323

1) Fred. Olsen Cruise Lines Ltd (FOCL) and Fred. Olsen Production ASA are owned by First Olsen Ltd (FOL) and are consolidated by FOL group and included in the figures for FOL group in the table above.

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Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group of companies.

	Fred. Olsen Production ASA Group of companies 1)		Fred. Olsen Cruise Lines Ltd 1)		GenoMar Group of companies		Bonheur Group of companies 2)	
(Amounts in NOK 1 000)	2010	2009	2010	2009	2010	2009	2010	2009
Operating income	697 739	666 828	1 684 360	1 747 623	39 781	23 818	9 259 416	9 784 974
Operating expenses	-384 600	-400 072	-1 414 844	-1 540 023	-83 157	-31 591	-5 185 219	-5 262 678
Depreciation/amortisation/impairment	-266 154	-248 922	-223 725	-215 237	-8 441	-6 528	-1 981 199	-1 729 302
Gain/loss on disposal of fixed assets	8 672	45 979	3	1 915	-935	-86	80 060	59 093
Operating result	55 657	63 814	45 795	-5 722	-52 752	-14 387	2 173 058	2 852 086
Result from associates	0	0	0	0	0	0	4 773	-6 882
Net financial items	-65 514	-45 256	-114 924	-157 456	-676	437	-539 578	-508 765
Result before taxes	-9 857	18 558	-69 129	-163 179	-53 428	-13 950	1 638 253	2 336 438
Taxes	-51 396	-32 343	-485	-593	-78	-258	-181 555	15 421
Profit for the year	-61 253	-13 785	-69 615	-163 772	-53 506	-14 208	1 456 698	2 351 858
Hereof minority interests	0	0	0	0	-5 960	-3 092	957 084	1 454 520
Hereof majority interests	-61 253	-13 785	-69 615	-163 772	-47 546	-11 115	499 615	897 339
Ships/Rigs	2 137 662	2 388 751	2 277 004	2 455 120	0	0	15 730 930	15 131 815
Windfarms	0	0	0	0	0	0	2 265 155	1 983 490
Other fixed assets	62 363	64 424	72 694	75 303	45 378	38 580	1 433 094	1 842 670
Current assets	120 978	102 916	143 514	126 668	12 511	20 806	2 470 612	2 396 613
Cash equivalents	372 974	648 141	296 634	333 101	5 108	20 012	5 399 869	6 464 848
Total assets	2 693 977	3 204 232	2 789 846	2 990 191	62 997	79 398	27 299 660	27 819 435
Equity	1 419 362	1 528 444	925 707	1 022 087	45 281	73 860	11 689 177	10 800 231
Provisions	20 749	14 331	0	0	1 067	968	479 153	442 270
Long term interest bearing liabilities	1 054 962	1 368 578	1 119 119	1 313 129	1 673	0	11 152 908	12 124 529
Other long term liabilities	48 236	62 151	0	0	0	0	355 864	269 761
Short term interest bearing liabilities	12 562	12 391	158 890	332 407	503	0	1 617 119	1 877 505
Other short term liabilities	138 105	218 337	586 130	322 569	14 473	4 570	2 005 439	2 305 138
Total equity and liabilities	2 693 977	3 204 232	2 789 846	2 990 191	62 997	79 398	27 299 660	27 819 435

1) Fred. Olsen Cruise Lines Ltd (FOCL) and Fred. Olsen Production ASA are owned by First Olsen Ltd (FOL) and are consolidated by FOL group and included in the figures for FOL group in the table above.

2) Bonheur Group of companies has consolidated Fred. Olsen Energy Group of companies, Fred. Olsen Renewables Group of companies, First Olsen Group of companies, Fred. Olsen Production Group of companies, Fred. Olsen Cruise Lines Ltd and GenoMar Group of companies as subsidiaries.

Note 13 – Other investments

Shares classified as available for sale (Amounts in NOK 1 000)	Company share capital	Ownership %	Number of shares	Cost price	Fair value as per 31.12.10	Fair value as per 31.12.09
Public listed companies 1)						
Opera Software ASA	2 391	0.51%	608 333	2 538	17 824	12 227
Callon Petroleum Company 2)	USD 287	2.05%	589 693	74 107	20 445	5 110
Norwegian Car Carriers ASA	297 898	0.55%	546 698	2 761	1 848	3 154
Various shares				1 529	911	407
Total public listed companies				80 934	41 028	20 898
Shares with no publicly quoted market price 3)						
NHST Media Group AS	12 879	17.64%	227 135	77 163	90 854	90 854
IT Fornebu Holding AS	514 812	6.31%	733 978	68 607	68 607	76 497
Scotrenewables (Marine Power) Ltd	GBP 2	19.71%	39 245	17 474	17 474	17 474
Open Hydro Ltd.	EUR 806	0.52%	212 000	5 907	5 907	5 907
Oslo Børs VPS Holding ASA	86 008	0.03%	11 845	163	800	711
Verdane Capital II AS					0	658
Verdane Capital III AS	9 900	5.68%	5 625	563	563	563
Various shares				1 015	1 014	613
Verdane Capital VB K/S, contribution		1.64%		1 376	1 376	0
Verdane Capital VI K/S, contribution		1.00%		2 884	2 884	0
Novus Energy Partners LP, contribution		2.80%		4 391	4 391	4 343
Total non-listed companies				179 543	193 870	197 620
Total				260 477	234 898	218 518

1) The fair value is determined by using the listed prices of the companies at year end.

2) Market value as per 31.12.10 is determined using stock price USD 5.92 (2009: USD 1.50) and rate of exchange USD/NOK 5.8564 (2009: 5.7767).

3) Book value of non-listed companies is based on cost, if no reliable measure of fair value exists. Investments are written down based on the Group of companies' policies for impairment. All shares are measured at cost except for NHST Media Group AS and Oslo Børs VPS Holding ASA. For both companies these shares are seldom traded and the fair value is determined by using average price from transactions during the year or from the list of non-listed shares from Norges Fondsmeglerforbund issued as per year end.

No share transactions of the shares in IT Fornebu Holding AS took place during 2010 and the fair value of the shares cannot be measured reliably. An external evaluation of the real estate has been made, that justifies using cost as fair value.

...the note continues on the next page

Bonds classified as available for sale 1) (Amounts in NOK 1 000)	Cost price	Currency	Nominal interest rate 2010	Average interest rate 2010	Redemption date	Fair value as per 31.12.10	Fair value as per 31.12.09
Non-current assets:							
Prosafe ASA	0	NOK	3.2 %	3.6 %	-	0	4 507
Revus Energy ASA	0	NOK	6.5 %	6.1 %	-	0	2 000
Seadrill Ltd	0	NOK	5.2 %	4.9 %	-	0	10 002
Hafslund ASA	0	NOK	3.4 %	1.4 %	-	0	0
Energy Services companies	0			4.3 %		0	16 509
Thon Holding AS	0	NOK	3.4 %	3.1 %	-	0	5 021
Entra Eiendom AS	0	NOK	3.3 %	2.9 %	-	0	5 003
Real Estate companies	0			3.0 %		0	10 023
Marine Harvest ASA	0	NOK	4.6 %	4.2 %	-	0	4 371
Oslo Shipholding AS	28	NOK	1.0 %	0.7 %	2013	28	19
Yara International ASA	0	NOK	4.1 %	4.6 %	-	0	1 002
Yara International ASA	4 381	NOK	8.8 %	8.8 %	2016	4 625	4 509
Nortura BA	0	NOK	3.1 %	2.6 %	-	0	1 442
Nortura BA	0	NOK	6.9 %	6.7 %	-	0	2 500
Elkem ASA	0	NOK	3.7 %	3.4 %	-	0	1 001
Orkla ASA	0	NOK	5.6 %	5.2 %	-	0	2 698
A.P. Møller-Maersk	0	NOK	4.5 %	3.9 %	-	0	5 000
Industry companies	4 409			6.4 %		4 652	22 542
Oceanlink Ltd	0	NOK	-	1.2 %	-	0	0
Shipping companies	0			1.2 %		0	0
Total	4 409			5.0 %		4 652	49 074

1) Fair value is based on quoted market prices.

Other receivables (non-current assets)

(Amounts in NOK 1 000)	2010	2009
Loans to associates 1)	271 314	66 196
Other interest-bearing loans	15 862	23 427
Other non interest-bearing receivables	19 955	20 194
Total other receivables (non-current assets)	307 131	109 817

1) Loans to associates have been charged with the following interest rates depending on the monetary unit:

	1Q 2010	2Q 2010	3Q 2010	4Q 2010
NOK	3.17 %	3.31 %	3.77 %	3.60 %
USD	1.25 %	1.29 %	1.53 %	1.29 %
GBP	1.61 %	1.65 %	1.73 %	1.73 %
EUR	1.70 %	1.63 %	1.77 %	1.94 %
DKK	2.55 %	2.30 %	2.08 %	2.17 %
SEK	1.49 %	1.50 %	1.63 %	2.28 %
CAD	1.47 %	1.41 %	1.84 %	2.25 %

	2010	2009
Interest income related to loans to associates	5 783	2 215

Note 14 – Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
(Amounts in NOK 1 000)	2010	2009	2010	2009	2010	2009
Property, plant and equipment	1 922	1 838	0	0	1 922	1 838
Gain and loss accounts	0	45	-5 920	-8 049	-5 920	-8 004
Gain and loss accounts regarding exit from tonnage tax *)	0	0	-21 918	-27 397	-21 918	-27 397
Shares and bonds	1 785	2 027	0	0	1 785	2 027
Other items	5 208	3 947	-8 767	-2 555	-3 559	1 392
Tax loss carry-forwards	21 187	13 409	0	0	21 187	13 409
Tax assets /-liabilities	30 103	21 266	-36 605	-38 001	-6 502	-16 735
Set off of tax	-12 362	-6 995	12 362	6 995	0	0
Net tax assets /-liabilities	17 741	14 271	-24 243	-31 006	-6 502	-16 735

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and liabilities relates to income tax levied to the same taxable entity. The deferred tax asset related to future income is included in "tax loss carry-forward".

*) In October 2007 the Norwegian government introduced new tax legislation for shipping companies in Norway. The new legislation is intended to be more in line with tonnage tax legislation within the EU.
The Group of companies included at year end 2006 one company which was subject to the Norwegian tonnage tax system. This was Fred. Olsen Shipping AS (FOS).
In February 2010 the Norwegian Supreme Court ruled that the above mentioned piece of legislation was not in compliance with Norwegian Constitutional Law due to its retroactive character.
Fred Olsen Shipping AS has appealed for a change in the taxation from 2007 as a consequence of the said ruling.

Unrecognised deferred tax assets

There is no unrecognised deferred tax assets per end of 2010.

Tax disputes

There is an ongoing tax dispute with Norwegian tax authorities. In this matter see Note 23 - Contingencies.

Note 15 – Trade and other receivables

(Amounts in NOK 1 000)	2010	2009
Other trade receivables	15 168	12 541
Total trade receivables	15 168	12 541
Other receivables from associates	0	3 918
Other receivables and prepayments	11 812	4 567
Total other receivables	11 812	8 485
Total trade and other receivables	26 980	21 026

Note 16 – Cash and cash equivalents

(Amounts in NOK 1 000)	2010	2009
Cash related to payroll tax withholdings	639	632
Unrestricted cash	175 645	241 811
Short-term interest bearing investments	0	891 914
Total cash & cash equivalents	176 284	1 134 357
Unused credit facilities	4 000	4 000

Note 17 – Earnings per share

Profit attributable to ordinary shareholders

(Amounts in NOK 1 000)	2010	2009
Profit for the year	333 374	652 717
Average number of outstanding shares during the year	33 853 935	33 853 935
Basic earnings per share	9.85	19.28
Profit for the year	333 374	652 717
Average number of outstanding shares during the year	33 853 935	33 853 935
Basic earnings per share - Continuing operations	9.85	19.28

Weighted average number of ordinary shares

Issued ordinary shares at 1 January	33 853 935	36 280 000
Effect of own shares held	-	-
Redemption of own shares	-	2 426 065
Weighted average number of ordinary shares at 31 December	33 853 935	33 853 935

Note 18 – Interest bearing loans and borrowings

This note provides information about the contractual terms of the Group of companies interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group of companies' exposure to interest rate, foreign currency and liquidity risk, see note 22.

(Amounts in NOK 1 000)	2010	2009
Non-current liabilities		
Loans from associates	1 047 063	682 787
Current liabilities		
Bank overdraft	0	0
Book value of collateral:		
Shares	0	0
Guarantees		
Guarantees to associates 1)	1 600 000	1 000 000
Cruise vessels 2)	860 250	805 150
Windfarms 2)	18 700	254 750
Total guarantee commitments	2 478 950	2 059 900

1) In December 2009 Bonheur ASA completed a NOK 1,000 million 5 year unsecured bond issue with Ganger Rolf ASA as guarantor. The bond loan matures on 15 December 2014. The loan will be repaid in full at the maturity date. The coupon rate is 3 month NIBOR + 4.50%.
In October 2010 Bonheur ASA issued a second unsecured bond loan of NOK 600 million. The full loan amount matures in October 2013. Ganger Rolf ASA is guarantor for the loan. The interest rate of the loan is 3 month NIBOR + 4.00%.
2) Ganger Rolf and Bonheur ASA are jointly and severally liable for guarantees of approximately NOK 317 million. Further they are liable for pro rata guarantees amounted to NOK 1,124 million. (i.e. NOK 562 million each).

Note 19 – Employee Benefits

The Company does not have any employees, whilst the position of managing director is held by Anette S. Olsen; the proprietor of Fred. Olsen & Co. In reference to an agreement with Fred. Olsen & Co., comprising certain administrative services including both financial, accounting and legal services, the Company is charged for the execution of such services and indirectly for its relative share of pension costs related to the employees of Fred. Olsen & Co.

Employees of Fred. Olsen & Co. are members of Fred. Olsen & Co.'s Pension Fund. Employees of Fred. Olsen & Co. have the right to future pension benefits (defined benefit plan) based upon the number of contribution years and salary level at retirement. The pension schemes are administered by Fred. Olsen & Co.'s Pension Fund, which is a separate legal entity, mainly investing its funds in interest bearing securities and shares in Norwegian listed companies. The pension schemes are accounted for in accordance with IAS19. The pension plans meet the Norwegian requirements for a Mandatory Service Pension (OTP).

In addition to Fred. Olsen & Co., some companies associated with Ganger Rolf ASA, as well as other Fred. Olsen related companies with employees, are members of Fred. Olsen & Co.'s Pension Fund. The individual member companies are thus contributing to the financing of the pension fund with their respective, annually estimated premium payments, in addition to the active management of the pension fund's capital, which is carried out by the pension fund itself.

By the end of 2010, Fred. Olsen & Co.'s Pension Fund had a total of 311 members (2009:313), of which 148 pensioners (2009:147). The equity and insurance provisions of the pension fund amounted to NOK 472 million as of 31 December 2010 (NOK 450 million in 2009). The value adjusted total capital of the pension fund was NOK 528 million (NOK 505 million in 2009). The actuarial pension obligations were at the same time NOK 299 million (NOK 283 million in 2009). The calculations are based on a premium scale approved by the Financial Supervisory Authority of Norway (Kredittilsynet) with a basic interest rate of 2.5%.

Fred. Olsen & Co. has unfunded (unsecured) pension obligations towards its directors and senior managers with a salary exceeding 12 G (of whom eight pensioners). The directors have the right to a pension upon reaching 65 years of age, while other managers have a pensionable age of 67 years. The pension obligations represent 66% of the relevant salary at the time of retirement. The capitalized relative obligation of Ganger Rolf ASA is NOK 62.7 million (2009: NOK 57.6 million).

(Amounts in NOK 1 000)	2010	2009
Present value of unfunded obligations	-90 168	-75 575
Present value of funded obligations	-93 761	-89 208
Total present value of obligations	-183 929	-164 782
Fair value of plan assets	120 010	120 310
Recognised liability for defined benefit obligations	-63 920	-44 472
Unrecognised past service costs (not yet vested)	0	3 361
Unrecognised actuarial gains and losses	56 746	39 725
Recognised net overfunding /underfunding (-) for defined benefit obligations	-7 174	-1 386
Hereof unfunded pension plans (net liability)	-62 667	-57 617
Hereof funded pension plans	55 494	56 229
Recognised net overfunding / obligation (-) for defined benefit obligations	-7 174	-1 386

Movement in plan assets	2010	2009
Fair value of plan assets at 1 January	120 310	123 893
Expected return on plan assets	6 455	5 858
Contributions paid into the plan	0	7 954
Benefits paid by the plan	-6 332	-6 478
Transferred to subsidiaries	0	-14 104
Actuarial (losses) gains	-423	3 187
Fair value of plan assets at 31 December	120 010	120 310

At the balance sheet date plan assets are valued according to market rates. This value is updated yearly in accordance with statements from the Pension Fund.

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Major categories of plan assets in Fred. Olsen & Co's Pension Fund:	2010	2009
Equity instruments	31 %	30 %
Bonds	65 %	68 %
Annuities	1 %	2 %
Other assets	3 %	0 %
Plan assets	100 %	100 %

Movements in the net liability for defined benefit obligations:

(Amounts in NOK 1 000)	2010	2009
Unfunded obligations:		
Net liability for defined benefit obligations at 1 January	-57 617	-53 269
Expense recognised in the income statement	-7 712	-7 756
Transferred to subsidiaries	0	2 241
Transferred to subsidiaries / Corrections directly against equity	0	-1 670
Payments during the year to pensioners (incl. social security)	2 661	2 837
Net liability for unfunded pension plans 31 December	-62 669	-57 617
Funded obligations:		
Net asset for defined benefit obligations at 1 January	56 229	58 448
Expense(-) /Income recognised in the income statement	-736	-2 307
Contributions paid into the plan	0	7 954
Transferred to subsidiaries / Corrections directly against equity	0	-7 866
Net asset for funded pension plans 31 December	55 494	56 229

Movements in liabilities for defined benefit obligations:

(Amounts in NOK 1 000)	2010	2009
Unfunded obligations:		
Gross liability for defined benefit obligations at 1 January	-75 575	-75 335
Benefits paid by the plan	2 661	2 838
Current service costs	-2 927	-2 987
Interest on pension liability	-3 118	-3 082
Corrections / transferred to subsidiaries (2009)	238	2 241
Actuarial losses / gains	-11 448	750
Gross liability at 31 December	-90 168	-75 575
Funded obligations		
Gross liability for defined benefit obligations at 1 January	-89 208	-102 705
Benefits paid by the plan	6 332	6 478
Current service costs	-2 698	-2 562
Interest on pension liability	-3 558	-3 856
Transferred to subsidiaries	0	9 789
Actuarial losses / gains	-4 631	3 649
Gross liability at 31 December	-93 761	-89 208

Ganger Rolf ASA - Group

Notes

Expense (-) / income recognised in the income statement:

(Amounts in NOK 1 000)	2010	2009
Unfunded obligations:		
Current service cost	-2 927	-2 987
Interest on obligation	-3 118	-3 081
Amortization cost	-1 854	-1 688
Recognised in operating cost for the year	-7 898	-7 756
Funded obligations:		
Current service cost	-2 698	-2 562
Interest on obligation	-3 558	-3 856
Recognised actuarial losses	0	-1 747
Expected return on plan assets	6 455	5 857
Amortization cost	-936	0
Recognised in operating cost for the year	-736	-2 307
Net pension cost recognized in operating expenses	-8 634	-10 063
Principal actuarial assumptions at the balance sheet date expressed as weighted averages:		
Discount rate at 31 December	3.9 %	4.3 %
Expected return on plan assets at 31 December	5.0 %	5.3 %
Future inflation	2.0 %	2.0 %
Future salary increase	4.0 %	4.0 %
Yearly regulation in official pension index (G)	4.0 %	4.0 %
Future pension increases	2.0 %	2.0 %
Social security costs	14.1 %	14.1 %
Mortality table	K2005	K2005
Disability table	KU	KU

Sensitivity analysis :

Funded Pension Plans:

A change in the discount rate of 0.25%-point will have an effect in Service Cost (SC) of 6.5% and will accordingly change the projected benefit obligation (PBO) with 3.1% . A 0.25%-point change in expected salary and pension regulation growth (G), will cause an effect on SC and PBO of 3.4% and 0.9% respectively.

Unfunded Pension Plans:

A 0.25%-point change in the discount rate gives a change in SC and PBO of 7.3% and 4.5% respectively.
A 0.25%-point change in future salaries and the official pension index (G), gives a change in Service cost and PBO of 3.5% and 1.9% respectively.

Expected contribution to funded defined benefit plans in 2011 is 0 million. Expected payment of benefits for the unfunded plans in 2011 is estimated at NOK 2.7 million.

Historical information

(Amounts in NOK 1 000)	2010	2009	2008	2007	2006
Present value of the defined benefit obligations	-183 929	-164 782	-178 040	-166 515	-159 882
Fair value of plan assets	120 010	120 310	123 893	151 412	145 424
Deficit in the plan (-) / Excess in the plan	-63 920	-44 472	-54 147	-15 103	-14 458
Experience adjustments arising on plan liabilities	8.7%	2.7 %	-3.4 %	-1.9 %	-4.6 %
Experience adjustments arising on plan assets	-0.4%	2.6 %	-23.9 %	3.1 %	-2.5 %

Note 20 – Deferred income

The Ganger Rolf Group of companies has deferred income of NOK 18.2 million (2009: NOK 22.4 million), whereof NOK 3.4 million is short-term portion included in "Trade and other payables" and NOK 14.8 million is long-term included in "Other non-current liabilities".

The deferred income is the discounted value of guarantee fees (0.375-0.50%) invoiced to associated companies. Net present value is calculated using a discount rate of 2.51%.

Note 21 – Trade and other payables

(Amounts in NOK 1 000)	Note	2010	2009
Deferred income	20	3 416	3 918
Currency and interest contracts		703	632
Other trade payables and accruals		17 868	15 020
Total trade and other payables		21 986	19 569

Note 22 – Financial Instruments

The Group of companies is exposed to various financial risk factors through its operating activities. The factors include market risks (currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The management seeks to minimise the risks and monitors the financial markets closely.

Fair values versus carrying amounts
Carrying amounts are presumed to reflect the fair value of financial assets and liabilities.

Credit risk

The Group of companies seeks to minimise the credit risk by amongst other factors, insurance cover of credit risk. The revenues and receivables normally arise from a limited number of customers, which are closely monitored. The Group of companies continually evaluates the credit risks associated with customers and counterparties and, when necessary, requires guarantees or collaterals. The Group of companies' short-term investments are mostly limited to cash deposits with its relationship banks. The Group of companies considers its exposures to credit risk to be generally moderate.

The carrying amounts of financial assets represent the maximum credit exposures. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
(Amounts in NOK 1 000)	2010	2009
Available-for-sale financial assets, bonds	4 652	49 074
Loans and receivables	334 111	130 843
Cash and cash equivalents	176 284	1 134 357
Total	515 047	1 314 274

In addition to the amounts above the Group of companies has granted guarantees to associates. The maximum exposure related to these guarantees is disclosed in note 18.

Impairment losses

The aging of trade receivables at the reporting date was:

(Amounts in NOK 1 000)	Gross 2010	Impairment 2010	Balance 2010	Gross 2009	Impairment 2009	Balance 2009
Not past due	334 111	0	334 111	130 843	0	130 843
Past due 0-30 days	0	0	0	0	0	0
Past due 31-180 days	0	0	0	0	0	0
Past due 181-360 days	0	0	0	0	0	0
More than one year	0	0	0	0	0	0
Total	334 111	0	334 111	130 843	0	130 843

Based on historic default rates, the Group of companies believes that no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

(Amounts in NOK 1 000)	2010	2009
EURO-zone	334 111	130 843
Total	334 111	130 843

Liquidity risk

The Group of companies is exposed to liquidity risk when payments of financial liabilities do not correspond to the cash flow from net profit. In order to effectively mitigate liquidity risk, the Group of companies' risk management strategy focuses on maintaining sufficient cash, marketable securities and committed credit facilities. Moreover, the liquidity risk management strategy focuses on maximising the return on surplus cash as well as minimising the cost of short term borrowing and other transaction costs. In order to uncover future liquidity risk, the Group of companies forecasts both short-term and long-term cash flows. Cash flow forecasts include cash flows stemming from operations, investments and financing activities.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

(Amounts in NOK 1 000)			Due in				
31 December 2010	Carrying amount	Contractual cash flows	2011	2012	2013	2014	2015 and thereafter
Non-derivative financial liabilities	1 047 063	1 296 602	61 912	65 912	366 162	548 141	254 475

			Due in				
31 December 2009	Carrying amount	Contractual cash flows	2010	2011	2012	2013	2014 and thereafter
Non-derivative financial liabilities	682 787	916 304	40 987	43 487	45 987	48 487	737 355

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Currency Risk

The Group of companies' financial statements are presented in Norwegian kroner (NOK). Most of the associated companies use US dollar (USD) or British Pound Sterling (GBP) as their functional currencies.

The management monitors the currency markets closely. In order to reduce the impact of currency rate fluctuations on the net income and the balance sheet, currency contracts are entered into when considered appropriate.

The Group of companies' exposure to foreign currency risk was as follows based on notional amounts:

The figures are not directly comparable to the figures in the statement of financial position, as the statement of financial position shows the figures in NOK; net of intra group eliminations.

(Amounts in 1 000)	31 December 2010		31 December 2009	
	USD	GBP	USD	GBP
Trade receivables	-	-	-	-
Cash and bank	-	-	27 916	6 093
Trade payables	-	-	-	-
Net exposure	-	-	27 916	6 093

Currency sensitivity analysis

A 10 percent strengthening of the NOK against the following currencies at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2009.

Effect in NOK 1 000	Profit or loss	Equity
31 December 2010		
USD	0	0
GBP	0	0
31 December 2009		
USD	-16 126	0
GBP	-5 677	0

The following significant exchange rate applied during the year:

	Average rate		Reporting date spot rate	
	2010	2009	2010	2009
USD 1	6.045	6.290	5.856	5.777
GBP 1	9.340	9.806	9.068	9.317
EUR 1	8.007	8.730	7.813	8.315

Interest rate risk

When the Group of companies borrows funds externally, the interest rate payable is in most cases based on a floating interest rate. In order to reduce the fluctuations of interests payable, interest rate swap agreements are entered into. The Group of companies is exposed to fluctuations in interest rates for USD, GBP and NOK.

The management monitors the interest rate markets closely and enters into interest rate swap contracts when this is considered appropriate. At the reporting date 0% of the financial liabilities were interest rate hedged.

At the reporting date the interest rate profile of the Group of companies interest-bearing financial instruments was:

(Amounts in NOK 1 000)	2010	2009
Fixed rate instruments		
Financial assets	0	0
Financial liabilities (interest-hedged portion of interest-bearing debt)	0	0
Total	0	0
Variable rate instruments		
Financial assets (cash and cash equivalents)	180 936	1 183 431
Financial liabilities (non-interest-hedged portion of interest-bearing debt)	-1 047 063	-682 787
Total	-866 127	500 644

Interest rate sensitivity

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts indicated below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. Changes in the market value of interest rate swap agreements are not included. The analysis is performed on the same basis for 2009.

	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 December 2010				
Net interest expenses	-8 661	8 661	0	0
31 December 2009				
Net interest expenses	5 006	-5 006	0	0

Note 23 – Contingencies

Tax disputes

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 (Korreksjonsinntekt) and received a penalty tax of NOK 7.5 million. According to a Supreme Court ruling in September 2009 the basis for the "Korreksjonsinntekt" 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 challenged 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.

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.

Note 24 – Related party information

Group of companies activities include transactions with related companies and parties. All services between related parties are based on an arm's length principle with pricing based on costs incurred and allowing for a profit margin or the equivalent hereof. In addition to the transactions described in notes 8, 15, and 19, the following transactions between related parties took place in 2010:

Transactions within the Group of companies

Internal short and long term Group of companies' loans and commitments carry market interest rates according to agreement as at the date of issue. Interest rates are reviewed quarterly against official market rates. Interest rates charged on long term group loans are regulated on a quarterly basis with 3 months NIBOR/LIBOR +1%. Guarantees for subsidiaries or associates are charged with a guarantee fee of 0.375% - 0.5% of the guarantee amount. Revenues, financial income and financial expenses from entities within the Group of companies were as follows:

(Amounts in NOK 1 000)	2010	2009
Revenues		
Associates:	3 665	3 720
Other related parties (Fred. Olsen & Co):	3 829	3 808
Total	7 494	7 528
Financial income		
Interest income from subsidiaries	3 768	5 523
Interest income from associates	5 783	2 215
Guarantee income from associates:	4 116	3 325
Total	13 667	11 063
Interest expenses		
Subsidiaries:	29 790	30 236
Associates	8 603	5 514
Total	38 393	35 750
Accounts receivable		
Associates:		
Fred. Olsen Cruise Lines Ltd	14 383	11 451
Other	799	716
Total	15 182	12 167
Accounts payable		
Associates:	52	74
Total	52	74
Interest bearing long term receivables		
Subsidiaries:		
Associates:		
Fred. Olsen Windcarrier AS	189 953	0
Fred. Olsen Renewables AS	76 720	62 558
Other	4 641	3 638
Total	271 314	66 196
Interest-bearing long term liabilities		
Subsidiaries:		
Knock Holding AS - Group of companies	757 074	761 318
Borgå AS - Group of companies	34 617	34 252
Associates:		
Bonheur ASA	252 905	186 978
Other	1 772	1 891
Total	1 046 368	984 439

Transactions with key management personnel

Anette S. Olsen holds the task as the Managing Director of Ganger Rolf ASA (the Company), as part of the overall services provided by Fred. Olsen & Co. under a certain agreement ("Kontorholdsavtale m.v.") between Fred. Olsen & Co. and the Company and Bonheur ASA. Anette S. Olsen is the sole proprietor of Fred. Olsen & Co., which per year-end 2010 had 43 employees. Fred. Olsen & Co. provides certain financial, accounting, legal and administrative services to the Company under the aforesaid agreement. In 2010, Fred. Olsen & Co. invoiced the Company 16.6 million (2009: 15.2 million) for these services which include covering the position of Managing Director of the Company and thus allowing for an adequate profit element on the overall services provided by Fred. Olsen & Co. under the said agreement. Pension costs are dealt with in note 19. In addition Fred. Olsen & Co. invoiced subsidiaries and other parties related to the Company for similar or corresponding services under separate agreements.

The Company and subsidiaries have been invoiced the following costs from Fred. Olsen & Co:

(Amounts in NOK 1 000)	2010	2009
Management costs invoiced to the Company	16 522	15 223
Management costs invoiced subsidiaries	400	400
Amount outstanding between Fred. Olsen & Co. and the Company *)	1 655	847
Amount outstanding between Fred. Olsen & Co and subsidiaries of the Company	0	0

*) Short term outstanding in connection with current operations

Disbursed compensation for management of the Company (and the Group of Companies) was in 2010 NOK 2 554 000 (2009: NOK 2 433 000).

The Company is responsible for covering the pension obligation of Fred. Olsen & Co. relative to those who work in Fred. Olsen & Co. (hereunder the proprietor). The relevant pension costs as to the proprietor for 2010 equals NOK 1 717 000 (2009: NOK 1 638 000).

The management of the Company does not entail any share options, profit sharing agreements or similar arrangements. As pointed out in Note 8, the Company is party to an agreement with Fred. Olsen & Co. comprising various financial, accounting, legal and administrative services as Fred. Olsen & Co. also supports other Fred. Olsen related companies with similar or corresponding services under separate agreements.

Despite Fred. Olsen & Co. being an independent service provider to the Company, it is advised that the group of managers in Fred. Olsen & Co. during 2010 (excluding Anette S. Olsen) consisted of four persons. The relative share of the compensation for these persons attributable to the Company (Group of companies) is as follows:

(Amounts in NOK 1 000)	2010	2009
Salary	2 432	3 204
Bonus	0	0
Other compensations	153	246
Total ordinary compensations	2 585	3 450
Pension benefits	2 471	2 407
Total compensations	5 056	5 857

In the Company there were no accruals or payment of bonus in 2010.

...the note continues on the next page

In 2010, the members of the board received the following directors' fees:

(Amounts in NOK 1 000)	2010	2009
Fred. Olsen, Chairman of the Board	590	550
Anna-Synnøve Bye	160	135
Andreas Mellbye	145	135
John C. Wallace (retired 3rd quarter 2010)	92	135
Pauline Walsh (from 3rd quarter 2010)	0	0
Anette S. Olsen	0	0
Håvar Poulsson, alternate director	80	75
Total	1 067	1 030

In 2010, the Chairman received NOK 1 272 115 (2009: NOK 1 209 000) in pension payment from the Company.

Mr. Fred. Olsen is party to a consultancy agreement with the Company. NOK 555 000 (2009: NOK 530 000) was paid under this agreement in 2010.

Shareholders' Committee's fees	The Company / The Group of companies	
(Amounts in NOK 1 000)	2010	2009
Christian Fr. Michelet	75	70
Jørgen G. Heje	60	55
Bård Mikkelsen	60	55
Aase Gudding Gresvig	60	55
Einar Harboe	60	55
Total	315	290

As per 31 December 2010, the members of the board, members of the shareholders' committee and the auditor owned and/or controlled directly or indirectly, the following shares in the Company:

The Board of Directors	
Fred. Olsen	10 720
Anette S. Olsen	3 600 *)
Pauline Walsh	0
Andreas Mellbye	0
Anna-Synnøve Bye	0
Håvar Poulsson	0

Shareholders' committee members	
Einar Harboe	60
Jørgen G. Heje	1 200
Bård Mikkelsen	0
Aase Gudding Gresvig	1 000
Christian Fr. Michelet	0

The auditor	
The auditor	0

*) Public (Bonheur ASA 21 032 197 shares) and private Fred. Olsen related interests owned and/or controlled directly or indirectly 21 046 517 shares in the Company.

Note 25 – Group of companies

Ganger Rolf ASA is parent in a Group of companies with the following subsidiaries:

	Country of incorporation	Ownership interest	
		2010	2009
Borgå AS	Oslo, Norway	100.00 %	100.00 %
Laksa AS	Oslo, Norway	100.00 %	100.00 %
Knock Holding AS	Oslo, Norway	100.00 %	100.00 %

For information about other Group related entities, please refer to note 12, "investments in associates".

Note 26 – Subsequent events

The following events are related to associates of Ganger Rolf:

On 11th February Fred. Olsen Windcarrier AS, a subsidiary of the associate First Olsen Ltd., entered into agreements with Båtservice Mandal AS for the construction of four crewboats for transport of service technicians to and from offshore wind turbine installations. There are options for additional six vessels. The vessels will be delivered in the 4th quarter 2011 and 1st quarter 2012. The contract price is about NOK 25 million per vessel.

On 28th February Fred. Olsen Windcarrier AS, a subsidiary of the associate First Olsen Ltd., entered on certain subjects into a contract for the specialized transport and installation vessel for offshore wind turbines, "Brave Tern", with Vestas Offshore Germany Gmbh . The firm contract period is six months with 3 x 1 months options. Scheduled commencement is May 2013. Brave Tern is currently under construction at the Lamprell ship yard in Dubai with scheduled delivery in 2nd quarter 2012.

Note 27 – Common control transactions and business combinations

Ganger Rolf ASA is a subsidiary of Bonheur ASA. Bonheur controls 62.13% of the outstanding shares. Bonheur's annual report is available at: www.bonheur.net.

First Olsen Ltd (FOL) – increased ownership in Fred. Olsen Windcarrier AS in 2010

In first quarter 2010 FOL, owned 50% by the Ganger Rolf Group of companies, increased it's ownership in Fred. Olsen Windcarrier AS from 31.25% to 50%, when existing shareholders were redeemed. A negative effect of NOK 11.9 million, inclusive crossownership from Bonheur, was recognized directly against equity.

First Olsen Ltd (FOL) – increased investment in Oceanlink Ltd in 2009 and 2010

In January 2009 FOL, owned 50% by Ganger Rolf ASA and 50% by Bonheur ASA, the parent company of Ganger Rolf ASA, increased it's ownership in Oceanlink Ltd from 49.8% to 57.7% , when preferred shares in the amount of NOK 39.7 million were redeemed in accordance with the holder's put options for these shares. As from first quarter 2009 Oceanlink Ltd became a subsidiary in the associate FOL.

In third quarter 2009 Oceanlink Ltd carried out a private placement of shares amounting to USD 30 million to its major shareholder, FOL. In addition, FOL purchased shares from the minority shareholders bringing FOL's ownership to 99.63% and the Ganger Rolf Group of companies' ownership to 49.82%.

In second quarter 2010 FOL purchased the remaining shares from the minority shareholders bringing FOL's ownership to 100% and the Ganger Rolf Group of companies' ownership to 50%.

Ganger Rolf ASA

Income Statement (NGAAP)

(Amounts in NOK 1 000)	Note	2010	2009
Other income		9 526	8 648
Gain on sale of property, plant and equipment	3	119	84
Total income		9 645	8 732
Operating expenses	1	-39 270	-41 627
Depreciation	3	-2 553	-2 414
Loss on sale of property, plant and equipment	3	-2	-6
Total operating expenses		-41 825	-44 047
OPERATING RESULT		-32 180	-35 316
Interest income		15 650	20 309
Dividends	15	237 534	505 762
Foreign exchange gains		15 163	13 707
Gain on sale of securities	5	355	1 537
Other financial income		4 215	3 378
Group contribution		46 897	43 418
Total financial income		319 814	588 110
Other interest expenses		-77 090	-38 986
Foreign exchange losses		-13 427	-62 711
Loss on sale of securities	5,6	-19	-4
Other financial expenses	16	-40 701	-33 416
Total financial expenses		-131 237	-135 117
Net financial items		188 577	452 994
RESULT BEFORE TAX		156 397	417 678
Tax income / -cost	11	0	2 118
Deferred tax	11	9 221	12 731
RESULT FOR THE YEAR		165 618	432 527

Proposed allocations:			
Dividends	8	284 373	284 373
Free reserves	8	-118 755	148 154
Total allocations		165 618	432 527

Ganger Rolf ASA

Balance Sheet (NGAAP)

(Amounts in NOK 1 000)	Note	2010	2009
ASSETS			
Non-current assets			
Deferred tax benefit	11	17 589	13 967
Total intangible fixed assets		17 589	13 967
Real estate	3	26 872	28 290
Other property, plant and equipment	3	15 069	7 717
Total property, plant and equipment		41 941	36 007
Investments in subsidiaries	4	334 427	333 052
Investments in associated companies	5	3 752 853	2 717 263
Investments in other shares	5	195 373	204 398
Bonds	6	4 401	44 500
Other receivables	7	423 613	195 708
Pension funds	2	55 494	56 229
Financial fixed assets		4 766 161	3 551 150
Total non-current assets		4 825 691	3 601 123
Current assets			
Total current receivables	7	68 231	60 479
Cash, bank deposits 1)	14	164 647	1 126 678
Total current assets		232 878	1 187 158
TOTAL ASSETS		5 058 569	4 788 281
1) Hereof restricted cash		639	892 547

Ganger Rolf ASA

Balance Sheet (NGAAP)

(Amounts in NOK 1 000)	Note	2010	2009
EQUITY AND LIABILITIES			
Equity			
Share capital	8	42 317	42 317
Treasury shares		0	0
Additional paid in capital		25 920	25 920
Total paid in capital		68 237	68 237
Free reserves		2 639 109	2 757 863
Total equity	8	2 707 346	2 826 101
Liabilities			
Pension commitments	2	62 667	57 617
Total provisions		62 667	57 617
Bond-loans		792 385	493 919
Debt to subsidiaries		922 953	903 654
Debt to affiliated companies		254 677	188 868
Total non-current liabilities	9	1 970 015	1 586 442
Total current liabilities	9	318 541	318 122
Total liabilities		2 351 223	1 962 180
TOTAL EQUITY AND LIABILITIES		5 058 569	4 788 281
Mortgages	10	0	0
Guarantees	10	2 478 900	2 230 900

Oslo, 31 March 2011
Ganger Rolf ASA - The Board of Directors

Fred. Olsen	Anna-Synnøve Bye	Pauline Walsh	Andreas Mellbye	Anette S. Olsen
Chairman	*Director*	*Director*	*Director*	*Director and Managing Director*

Ganger Rolf ASA

Cash Flow Statement (NGAAP)

(Amounts in NOK 1 000)		2010	2009
Cash flow from operating activities:			
Result before taxes		156 397	432 527
Gain on sale of tangible fixed assets		-117	-78
Gain on sale of shares and bonds		-318	-1 533
Depreciation of tangible fixed assets		2 553	2 414
Write down of financial fixed assets		38 980	21 585
Group contribution received		-46 897	-43 418
Unrealized currency gain		-870	-3 623
Total cash flow from operations		149 728	407 874
Change in debtors and creditors 1)		1 930	1 903
Net cash flow from operating activities	A	151 658	409 777
Cash flow from investing activities:			
Investments in tangible fixed assets		-8 824	-2 312
Sale of tangible fixed assets		454	495
Net cash flow from changes in shares and bonds		-1 010 118	54 359
Net change in long term receivables		-209 943	-4 869
Net cash flow from investing activities	B	-1 228 431	47 673
Cash flow from financing activities:			
Increase in debt		566 837	660 489
Repayment of debt		-167 722	-181
Purchase of treasury shares		0	0
Dividends paid		-284 373	-528 121
Net cash flow from financing activities	C	114 742	132 187
Net change in cash and bank deposits	A+B+C	-962 031	589 637
Cash and bank deposits 1 January		1 126 678	537 041
Cash and bank deposits 31 December		164 647	1 126 678

1) Change in debtors and creditors		
Increase (-) / decrease receivables	-6 588	51 762
Increase / decrease (-) short term liabilities	8 518	-49 859
Total	1 930	1 903

Ganger Rolf ASA

Accounting Policies

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting standards in Norway. The annual accounts give a true and fair view of assets and liabilities, financial status and result.

(a) Generally

Ganger Rolf ASA's principal business is carried out in cooperation with Bonheur ASA. The two companies have 50/50 equity and charter interests in all of their major activities. All figures presented are in NOK unless otherwise stated.

(b) Basic policies

The annual accounts are based on basic policies related to historical cost, comparability, going concern, congruence and caution. Specific transactions are appraised equal to their compensation value. Income is booked in the income statement when accrued and expenses are matched with accrued income.

(c) Classification of items in the financial statements

Assets related to circulation of goods and receivables payable within one year etc. are classified as current assets. Other assets are classified as non current. An equivalent principle is applied to liabilities. Instalments related to long term debt payable within one year are classified as short term liabilities.

(d) Foreign currency items and derivatives

Short and long term assets and liabilities are valued at currency rates prevailing at year end. Unrealized losses are expensed and unrealized gains are accounted for as income.

Forward currency contracts are valued at fair value, i.e. unrealized gains and losses are accounted for in the income statement and balance sheet.

Currency options are valued at fair value if the options are "in the money". Currency- and interest rate swaps are valued according to the lowest of cost or market value principle, i.e. unrealized losses are accounted for in the income statement and balance sheet.

(e) Appraisal of receivables

Receivables are appraised at face value with a deduction for doubtful accounts, refer note 7.

(f) Write down, and reversal of write down of property, plant and equipment.

If there is an indication of impairment not considered temporary regarding non current assets, it is considered whether the recoverable amount is lower than book value. The recoverable amount is the highest of net sales value or value in use. Value in use is discounted cash flows. If the recoverable amount is lower than book value, the asset is written down to recoverable amount. In case of indication of a reversal of write down, a recoverable amount should be estimated. Previous write down should be reversed if recoverable amount is higher than book value. Book value after reversal should not exceed the value of the asset prior to the write down.

(g) Shares and other securities

Long term investments in subsidiaries, associated companies and other shares and bonds, which are held to maturity date, are classified as financial fixed assets in the balance sheet and entered at the lower of cost and market value. Average cost is used when gains/losses on sale of shares and bonds are calculated. Gains/losses on sale of securities are entered in the income statement as financial income.

(h) Property, plant and equipment and depreciation

Property, plant and equipment are entered in the balance sheet at historical cost less accumulated ordinary depreciation and write downs. Historical cost is purchase price with addition of purchase costs. Ordinary depreciations are calculated linearly over the estimated useful economic life, with basis in the historical cost, reduced by estimated scrap value.

(i) Bond loan

Bond loan is recognized initially at fair value and directly attributable transaction costs. Subsequent to initial recognition, bond loan is measured at amortised cost using the effective interest method.

(j) Extraordinary items

To be classified as "extraordinary", an item must occur randomly, be of significant value, and regarded as unusual.

(k) Management expenses

The Company's relative share of Fred. Olsen & Co.'s management expenses are charged to «operating expenses» in the income statement.

(l) Tax

Deferred tax shows the company's tax liability assuming its assets and debt are realized at book value by year end. Positive temporary differences state that book value is higher than taxable value, and vice versa for negative differences. The item "Tax income /(cost)" in the profit and loss statement, consists of two elements: The tax payable, and the change in deferred tax. Deferred tax/tax benefit is reflected as long term debt/non current assets in the balance sheet.

(m) Pension cost / -commitments

The company has a pension plan that entitles its members to defined future benefits, called defined benefit plans. The calculation of the liability is made on a linear basis, taking into account assumptions regarding the number of years of employment, discount rate, future return on plan assets, future changes in salaries and pensions, the size of defined benefit contributions from the government and actuarial assumptions regarding mortality, voluntary retirement and so on. Plan assets are stated at fair market values. Net pension liability comprises the gross pension liability less the fair value of plan assets. Net pension liabilities from underfunded pension schemes are included in the balance sheet as long-term interest free debt, while over-funded schemes are included as long-term interest free receivables, if it is likely that the over-funding can be utilized.

The effect of retroactive plan amendments without future benefits, are recognized in the income statement with immediate effect. Changes in liabilities and plan assets as a result of variation in the basic assumptions, are distributed over the remaining assumed average contribution years if the change exceeds 10% of gross liability.

The Company is parent in a Group presenting their official accounts according to IFRS. In this connection the Company has chosen to follow IAS 19 also for the parent company's presentation of the pensions costs, as optionally granted in NRS 6A.

Net pension cost, which consists of gross pension cost, less estimated return on plan assets adjusted for the impact of changes in estimates and pension plans, are classified as an operating cost, and is presented in the line item "operating expenses".

(n) Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, liquid assets with maturity date within three months from the date of acquisition.

Ganger Rolf ASA

Notes

Note 1 – Personnel expenses, professional fees to the auditors

Ganger Rolf ASA (the Company) has no employees whilst the task as managing director is held by Anette S. Olsen; the proprietor of Fred. Olsen & Co. Pursuant to a separate agreement with Fred. Olsen & Co. on certain administrative services comprising financial, accounting and legal services, Ganger Rolf ASA was in 2010 charged with a service fee of NOK 16.6 million including all the services provided hereunder.

In addition to the above, Fred. Olsen & Co. for the same period also invoiced subsidiaries of Ganger Rolf ASA and other Fred. Olsen related companies for the same or similar kind of services, according to separate agreements.

(Amounts in NOK 1 000)	2010	2009
Remuneration etc.		
Social Security cost *)	194	11
Employee benefits (pension costs)	8 634	10 063
Administration expenses Fred. Olsen & Co.	16 552	15 223
Total	25 380	25 297

*) Related to other benefits to the Chairman of the Board.

Professional fees to the auditors		
Statutory audit	763	984
Other attestation services	42	21
Tax advice	489	435
Other services outside the audit scope	422	83
Total (VAT excluded)	1 717	1 523

Note 2 – Pension costs

The Company does not have any employees, whilst the position of managing director is held by Anette S. Olsen; the proprietor of Fred. Olsen & Co. In reference to an agreement with Fred. Olsen & Co., comprising certain administrative services including both financial, accounting and legal services, the Company is charged for the execution of such services and indirectly for its relative share of pension costs related to the employees of Fred. Olsen & Co.

Employees of Fred. Olsen & Co. are members of Fred. Olsen & Co.'s Pension Fund. Employees of Fred. Olsen & Co. have the right to future pension benefits (defined benefit plan) based upon the number of contribution years and salary level at retirement. The pension schemes are administered by Fred. Olsen & Co.'s Pension Fund, which is a separate legal entity, mainly investing its funds in interest bearing securities and shares in Norwegian listed companies. The pension schemes are accounted for in accordance with IAS19. The pension plans meet the Norwegian requirements for a Mandatory Service Pension (OTP).

In addition to Fred. Olsen & Co., some companies associated with Ganger Rolf ASA, as well as other Fred. Olsen related companies with employees, are members of Fred. Olsen & Co.'s Pension Fund. The individual member companies are thus contributing to the financing of the pension fund with their respective, annually estimated premium payments, in addition to the active management of the pension fund's capital, which is carried out by the pension fund itself.

By the end of 2010, Fred. Olsen & Co.'s Pension Fund had a total of 311 members (2009:313), of which 148 pensioners (2009:147). The equity and insurance provisions of the pension fund amounted to NOK 472 million as of 31 December 2010 (NOK 450 million in 2009). The value adjusted total capital of the pension fund was NOK 528 million (NOK 505 million in 2009). The actuarial pension obligations were at the same time NOK 299 million (NOK 283 million in 2009). The calculations are based on a premium scale approved by the Financial Supervisory Authority of Norway (Kredittilsynet) with a basic interest rate of 2.5%.

Fred. Olsen & Co. has unfunded (unsecured) pension obligations towards its directors and senior managers with a salary exceeding 12 G (of whom eight pensioners). The directors have the right to a pension upon reaching 65 years of age, while other managers have a pensionable age of 67 years. The pension obligations represent 66% of the relevant salary at the time of retirement. The capitalized relative obligation of Ganger Rolf ASA is NOK 62.7 million (2009: NOK 57.6 million).

(Amounts in NOK 1 000)	2010	2009
Present value of unfunded obligations	-90 168	-75 575
Present value of funded obligations	-93 761	-89 208
Total present value of obligations	-183 929	-164 782
Fair value of plan assets	120 010	120 310
Recognised liability for defined benefit obligations	-63 920	-44 472
Unrecognised past service costs (not yet vested)	0	3 361
Unrecognised actuarial gains and losses	56 746	39 725
Recognised net overfunding /underfunding (-) for defined benefit obligations	-7 174	-1 386
Hereof unfunded pension plans (net liability)	-62 667	-57 617
Hereof funded pension plans	55 494	56 229
Recognised net overfunding / obligation (-) for defined benefit obligations	-7 174	-1 386
Movement in plan assets		
Fair value of plan assets at 1 January	120 310	123 893
Expected return on plan assets	6 455	5 858
Contributions paid into the plan	0	7 954
Benefits paid by the plan	-6 332	-6 478
Transferred to subsidiaries	0	-14 104
Actuarial (losses) gains	-423	3 187
Fair value of plan assets at 31 December	120 010	120 310

At the balance sheet date plan assets are valued according to market rates. This value is updated yearly in accordance with statements from the Pension Fund.

Major categories of plan assets in Fred. Olsen & Co's Pension Fund:	2010	2009
Equity instruments	31 %	30 %
Bonds	65 %	68 %
Annuities	1 %	2 %
Other assets	3 %	0 %
Plan assets	100 %	100 %

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Movements in the net liability for defined benefit obligations:

(Amounts in NOK 1 000)	2010	2009
Unfunded obligations:		
Net liability for defined benefit obligations at 1 January	-57 617	-53 269
Expense recognised in the income statement	-7 712	-7 756
Transferred to subsidiaries	0	2 241
Transferred to subsidiaries / Corrections directly against equity	0	-1 670
Payments during the year to pensioners (incl. social security)	2 661	2 837
Net liability for unfunded pension plans 31 December	-62 669	-57 617
Funded obligations:		
Net asset for defined benefit obligations at 1 January	56 229	58 448
Expense(-) /Income recognised in the income statement	-736	-2 307
Contributions paid into the plan	0	7 954
Transferred to subsidiaries / Corrections directly against equity	0	-7 866
Net asset for funded pension plans 31 December	55 493	56 229

Movements in liabilities for defined benefit obligations:

(Amounts in NOK 1 000)	2010	2009
Unfunded obligations:		
Gross liability for defined benefit obligations at 1 January	-75 575	-75 335
Benefits paid by the plan	2 661	2 838
Current service costs	-2 927	-2 987
Interest on pension liability	-3 118	-3 082
Corrections / transferred to subsidiaries (2009)	238	2 241
Actuarial losses / gains	-11 448	750
Gross liability at 31 December	-90 168	-75 575
Funded obligations		
Gross liability for defined benefit obligations at 1 January	-89 208	-102 705
Benefits paid by the plan	6 332	6 478
Current service costs	-2 698	-2 562
Interest on pension liability	-3 558	-3 856
Transferred to subsidiaries	0	9 789
Actuarial losses / gains	-4 631	3 649
Gross liability at 31 December	-93 761	-89 208

Expense (-) / income recognised in the income statement:

(Amounts in NOK 1 000)	2010	2009
Unfunded obligations:		
Current service cost	-2 927	-2 987
Interest on obligation	-3 118	-3 081
Amortization cost	-1 854	-1 688
Recognised in operating cost for the year	-7 898	-7 756
Funded obligations:		
Current service cost	-2 698	-2 562
Interest on obligation	-3 558	-3 856
Recognised actuarial losses	0	-1 747
Expected return on plan assets	6 455	5 857
Amortization cost	-936	0
Recognised in operating cost for the year	-736	-2 307
Net pension cost recognized in operating expenses	-8 634	-10 063

Principal actuarial assumptions at the balance sheet date expressed as weighted averages:

	2010	2009
Discount rate at 31 December	3.9 %	4.3 %
Expected return on plan assets at 31 December	5.0 %	5.3 %
Future inflation	2.0 %	2.0 %
Future salary increase	4.0 %	4.0 %
Yearly regulation in official pension index (G)	4.0 %	4.0 %
Future pension increases	2.0 %	2.0 %
Social security costs	14.1 %	14.1 %
Mortality table	K2005	K2005
Disability table	KU	KU

Sensitivity analysis :

Funded Pension Plans:

A change in the discount rate of 0.25%-point will have an effect in Service Cost (SC) of 6.5% and will accordingly change the projected benefit obligation (PBO) with 3.1%. A 0.25%-point change in expected salary and pension regulation growth (G), will cause an effect on SC and PBO of 3.4% and 0.9% respectively.

Unfunded Pension Plans:

A 0.25%-point change in the discount rate gives a change in SC and PBO of 7.3% and 4.5% respectively.

A 0.25%-point change in future salaries and the official pension index (G), gives a change in Service cost and PBO of 3.5% and 1.9% respectively.

Expected contribution to funded defined benefit plans in 2011 is 0 million. Expected payment of benefits for the unfunded plans in 2011 is estimated at NOK 2.7 million.

(Amounts in NOK 1 000)	2010	2009	2008	2007	2006
Historical information					
Present value of the defined benefit obligations	-183 929	-164 782	-178 040	-166 515	-159 882
Fair value of plan assets	120 010	120 310	123 893	151 412	145 424
Deficit in the plan (-) / Excess in the plan	-63 920	-44 472	-54 147	-15 103	-14 458
Experience adjustments arising on plan liabilities	8.7%	2.7 %	-3.4 %	-1.9 %	-4.6 %
Experience adjustments arising on plan assets	-0.4%	2.6 %	-23.9 %	3.1 %	-2.5 %

Note 3 – Property, plant and equipment

(Amounts in NOK 1 000)	Real estate	Other assets	Total 2010	Total 2009
Cost price as per 01.01	47 528	21 168	68 696	67 686
Purchases	0	8 824	8 824	2 312
Disposals	0	-987	-987	-1 301
Cost price as per 31.12	47 528	29 005	76 532	68 696
Accumulated depreciation as per 01.01	-19 238	-13 451	-32 689	-31 159
Depreciation current year	-1 418	-1 135	-2 553	-2 414
Accumulated depreciation assets sold	0	651	651	884
Accumulated depreciation as per 31.12	-20 656	-13 935	-34 591	-32 689
Book value as per 31.12	26 872	15 070	41 941	36 007
Expected economic life	25 years	1)		
Depreciation schedule is linear for all categories				

1) Fixtures and office equipment: 10 years, Cars: 7 years, Computer equipment: 5 years

Note 4 – Subsidiaries

(Amounts in NOK 1 000)	Business Office	Ownership	Votes, percentage	Number of shares	Book value shares	Equity
Knock Holding A/S	Oslo	100 %	100 %	2 408 094	314 157	690 334
Laksa A/S	Oslo	100 %	100 %	13 500	2 750	2 561
Borgå A/S	Oslo	100 %	100 %	25 000	17 520	17 520
					334 427	

Note 5 – Shares in associated companies and sundry shares

(Amounts in NOK 1 000) Associated companies	Business office	Equity	Result for the year	Company Share capital	Ownership Voting share %	Number of Shares
Bonheur ASA	Oslo	11 689	1 456 698	50 987	20.70%	8 443 640
Fred. Olsen Energy ASA	Oslo	6 939 306	1 934 971	1 333 885	26.71%	17 814 382
Fred. Olsen Renewables A/S	Oslo	201 910	-86 804	400 000	50.00%	2 000 000
First Olsen Ltd	Oslo	USD 476 665	-USD 52 781	USD 47 162	50.00%	23 580 796
Fred. Olsen Cruise Lines PTE Ltd	Singapore	GBP 933	-GBP 193	USD 1 000	50.00%	500 000
Fred. Olsen Brokers A/S	Oslo	12 115	1 091	150	50.00%	750
Fred. Olsen Travel A/S	Oslo	3 291	452	1 750	50.00%	875
Fred. Olsen Fly- og Luftmateriell A/S	Oslo	11 575	317	2 050	50.00%	1 025
GenoMar AS	Oslo	45 281	-53 506	7 347	30.29%	2 225 538
Stavnes Byggeselskap A/S	Oslo	10 044	-945	1 100	50.00%	5 500
Oslo Shipholding A/S	Oslo	2 106	-194	1 666	50.00%	83 306 600
FO Capital Ltd.	Valletta	2 134 990	34 713	2 100 050	50.00%	105 002 500

(Amounts in NOK 1 000) Associated companies	Cost price	Book value as per 31.12.10	Market value as per 31.12.10	Book value as per 31.12.09	Market value as per 31.12.09
Bonheur ASA	113 271	113 271	1 502 968	113 271	1 384 757
Fred. Olsen Energy ASA	1 466 045	1 466 045	4 656 679	1 466 045	4 017 143
Total stock listed investments	1 579 316	1 579 316	6 159 647	1 579 316	5 401 900
Fred. Olsen Renewables A/S	275 000	275 000		275 000	
First Olsen Ltd	1 031 841	818 974		818 974	
Fred. Olsen Cruise Lines PTE Ltd	3 115	3 115		3 115	
Fred. Olsen Brokers A/S	50	50		50	
Fred. Olsen Travel A/S	1 250	1 699		1 699	
Fred. Olsen Fly- og Luftmateriell A/S	1 100	1 100		1 100	
GenoMar AS	36 008	13 716		28 151	
Stavnes Byggeselskap A/S	7 869	7 869		7 869	
Oslo Shipholding A/S	7 243	1 943		1 943	
FO Capital Ltd.	1 050 025	1 050 025		0	
Various shares	48	47		48	
Total	3 992 865	3 752 853		2 717 263	

(Amounts in NOK 1 000)	Equity	Company share capital	Ownership Voting- share %	Number of shares	Cost price	Book value as per 31.12.10	Market value as per 31.12.10	Book value as per 31.12.09	Market value as per 31.12.09
Sundry									
Norwegian Car Carriers ASA		297 898	0.55%	546 698	2 761	2 761	1 848	2 761	3 083
Opera Software ASA		2 391	0.51%	608 333	2 538	2 538	17 824	2 538	12 106
Callon Petroleum Company		USD 287	2.05%	589 693	74 107	10 727	20 445	10 727	5 107
Various shares					1 529	91	911	1 529	406
Total stock listed investments					80 934	16 115	41 028	17 554	20 702
NHST Media Group A/S		12 879	17.64%	227 135	77 163	77 163		77 163	
Verdane Capital II AS					0	0		658	
Verdane Capital III AS		9 900	5.68%	5 625	563	563		563	
IT Fornebu Holding A/S		514 812	6.31%	733 978	68 607	68 607		76 497	
Scotrenewables (Marine Power) Ltd.		GBP 2	19.71%	39 245	17 474	17 474		17 474	
Various shares					6 799	6 799		6 398	
Verdane Capital VB K/S, contrib.	SEK 267 015		1.64%		1 376	1 376		1 255	
Verdane Capital VI K/S, contrib.	SEK 322 052		1.00%		2 884	2 884		2 493	
Novus Energy Partners LP, contrib.	USD 22 134		2.80%		4 391	4 391		4 343	
Total					260 191	195 373		204 398	

Note 6 – Bonds

(Amounts in NOK 1 000)	Cost price	Currency	Book value as per 31.12.10	Market value as per 31.12.10	Average interest rate 2010	Book value as per 31.12.09	Market value as per 31.12.09
Fixed assets:							
Energy Services companies	0	NOK	0	0	4.3 %	16 526	16 528
Real Estate companies	0	NOK	0	0	3.0 %	10 000	10 023
Shipping companies	0	NOK	0	0	1.2 %	0	0
Industry companies	4 409	NOK	4 401	4 652	6.8 %	17 974	18 152
Total	4 409		4 401	4 652		44 500	44 703

Note 7 – Receivables

(Amounts in NOK 1 000)	2010	2009
Current assets - non interest bearing		
Subsidiaries	44 667	43 418
Accounts receivable 1)	15 168	12 541
Dividend approved, not received	0	0
Others	8 396	4 519
Total short-term receivables	68 231	60 479
Financial fixed assets - interest bearing		
Subsidiaries 2)	131 262	108 084
Associated companies	271 314	66 196
Other	15 862	15 479
Financial fixed assets - non interest bearing		
Others	5 175	5 950
Total long-term receivables	423 613	195 708
Interest from subsidiaries	3 753	3 835
Loss on receivables	0	0
Allocation to bad debt	0	0
1) Hereof subsidiaries and other related companies	14 593	12 167
2) Hereof interest bearing from 01.01.11 (01.01.10)	19 383	69 601

Note 8 – Share capital and shareholders

Major shareholders as of 31.12.2010:	Number	%
Bonheur ASA	21 032 197	62.1 %
Skagen Vekst	1 395 555	4.1 %
Odin Norge	1 301 885	3.8 %
Orkla ASA	1 023 000	3.0 %
MP Pensjon	662 400	2.0 %
KLP LK Aksjer Norge	517 567	1.5 %
JP Morgan Chase Bank	507 157	1.5 %
Lombard Odier Darier Hentscch & Cie	439 123	1.3 %
Citibank N.A. New York	402 700	1.2 %
Odin Maritim	380 000	1.1 %
Other shareholders	6 192 351	18.3 %
Total	33 853 935	100.0 %

As per 31 December 2010, the share capital of Ganger Rolf ASA amounted to NOK 42 317 419 divided into 33 853 935 shares at nominal value of NOK 1.25 each. As of 31 December 2010 the total number of shareholders were 1 335.

As per 31 December 2010, the members of the board, members of the shareholders' committee and the auditor owned and/or controlled directly or indirectly, the following number of shares in the Company:

The Board of Directors:	
Fred. Olsen	10 720
Anette S. Olsen	3 600 *)
Pauline Walsh	0
Andreas Mellbye	0
Anna-Synnøve Bye	0
Håvar Poulsson	0

Shareholders' committee:	
Einar Harboe	60
Jørgen G. Heje	1 200
Bård Mikkelsen	0
Aase Gudding Gresvig	1 000
Christian Fr. Michelet	0

The Auditor	
Auditor	0

*) Public (Bonheur ASA 21 032 197) and private Fred. Olsen related interests owned and/or controlled directly or indirectly 21 046 517 shares in the Company.

(Amounts in NOK 1 000) Equity	Paid in share capital	Own shares	Additional paid in capital	Other equity	Total 2010	Total 2009
Equity 01.01	42 317	0	25 920	2 757 863	2 826 101	2 683 169
Result for the year				165 618	165 618	432 527
Proposed dividends				-284 373	-284 373	-284 373
Pension liabilities transferred to group companies					0	-5 222
Equity 31.12	42 317	0	25 920	2 639 107	2 707 346	2 826 101

In May 2010 the Annual General Meeting authorized the Board of Directors to acquire up to 3 385 394 own shares, corresponding to 10% of the share capital of the Company. The authority shall take effect from 27 May 2010 and remain valid until the next Ordinary Annual General Meeting.

Note 9 – Liabilities

(Amounts in NOK 1 000)	2010	2009
Current liabilities:		
Dividends	284 373	284 373
Approved interim dividends	0	0
Accounts payable 1)	8 101	8 370
Other short term liabilities	26 066	25 379
Total current liabilities	318 541	318 122
Non-current interest bearing liabilities		
Bond-loan 2)	792 385	493 919
Other non-current interest bearing liabilities:		
Loan from subsidiaries	922 953	903 654
Loan from associated companies	254 677	188 868
Total other non-current interest bearing liabilities	1 177 630	1 092 523
Total non-current interest bearing liabilities	1 970 015	1 586 442
Interest paid to subsidiaries	29 790	30 236
1) Hereof subsidiaries and other related companies	0	513

2) On 11th December 2009 Bonheur ASA completed a NOK 1,000 million 5 years unsecured bond issue with Ganger Rolf ASA as guarantor. Arrangement fee (NOK 12.2 million) is deducted and will be amortized over the term of the loan. Settlement date was 15th December 2009 and maturity date is 15th December 2014. The loan will be repaid in full at maturity date. The Interest-rate will be 3 months NIBOR + 4.5%.
On 19th October 2010 Bonheur ASA completed a NOK 600 million 3 years unsecured bond issue with Ganger Rolf ASA as guarantor. Arrangement fee (NOK 6 million) is deducted and will be amortized over the term of the loan. Settlement date was 29th October 2010 and maturity date is 29th October 2013. The loan will be repaid in full at maturity date. The Interest-rate will be 3 months NIBOR + 4%.

The company has a line of credit with DnB of NOK 4 million, which is unused as per 31.12.10.

Note 10 – Mortgages and guarantees

(Amounts in NOK 1 000)

Mortgages securities

Book value of collateral:	2010	2009
Shares	0	0
Total	0	0

Guarantees

Guarantee in favour of associated companies	2010	2009
Cruise vessels	860 200	976 200
Windfarms	18 700	254 700
Unsecured bond-loans	1 600 000	1 000 000
Total guarantee commitments 31.12 1)	2 478 900	2 230 900

1) Ganger Rolf ASA and Bonheur ASA are jointly and severally liable for guarantees of approximately NOK 317 million. Further they are liable for pro rata guarantees amounting to NOK 1.124 million. (i.e. NOK 562 million each).

Note 11 – Tax

(Amounts in NOK 1 000)	2010	2009
Result before tax and group contribution	109 500	417 678
Group contribution	44 667	0
+/- Permanent differences, tax exempt dividends	-189 331	-472 236
+/- Changes in temporary differences	-35 164	-54 548
Basis tax payable	-70 328	-109 106
Tax payable 28%	0	0
Correction payable tax 2009	0	2 118
Total tax payable	0	2 118
Tax cost estimated as follows		
Tax payable, 28%	0	2 118
Change in deferred tax, see below	9 221	12 731
Tax income / (-) cost	9 221	14 849

Tax cost ordinary result	2010		2009	
	Basis for tax	28% tax	Basis for tax	28% tax
Result before tax and group contribution	109 500	30 660	417 678	116 950
Permanent differences on shares and dividend	-191 827	-53 712	-472 822	-132 390
Other permanent differences	2 496	699	591	165
Group contribution 2010	44 667	12 507	0	0
Group contribution 2009, entered as expense in 2010	2 230	624	0	0
Adjustments result and temporary differences 2009	0	0	9 082	2 543
Basis for tax cost	-32 934		-45 471	
Hereof 28% tax income / (-)cost		9 221		12 731
Correction payable tax previous year		0		2 118
Total tax income / (-) cost		9 221		14 849

Deferred tax in the balance sheet	2010	2009	Change
Fixed assets	-6 508	-6 565	58
Deferred taxable gain/loss account	12 846	16 058	-3 212
Receivable in foreign currencies / financial instruments	-3 543	-5 005	1 462
Net pension liabilities	-7 174	-1 388	-5 786
Shares/bonds	-6 375	-6 469	94
Loss carried forward / deferred allowance	-75 669	-47 888	-27 780
Miscellaneous differences	-7 703	-7 703	0
Net temporary differences	-94 125	-58 961	-35 164
Deferred tax benefit (-) / deferred tax liabilities 28%	-26 355	-16 509	-9 846
Tax deduction for deficit in 2009 set off taxable income in 2008	5 600	0	0
Correction deferred tax 2009	3 167	2 543	624
Total change in deferred tax	-17 589	-13 967	-9 221

The figures include taxable income regarding group contribution from Fred. Olsen Shipping AS. The group contribution is related to the withdrawal of 20% of "taxable gain and loss account" established at the forced exit from the old tonnage tax regime in 2007. The total tax effect is NOK 56 million. The Company considers to reverse this withdrawal as a consequence of the Supreme Court ruling at 10th February 2010.

Note 12 – Related party information

All services between related parties are based on an arm's length principle with pricing based on costs incurred and allowing for a profit margin or the equivalent hereof. The following transactions between related parties took place in 2010:

Transactions within the Group of companies

Internal short and long term Group of companies' loans and commitments carry market interest rates according to agreement as at the date of issue. Interest rates are reviewed quarterly against official market rates. Interest rates charged on long term group loans are regulated on a quarterly basis with 3 months NIBOR/LIBOR +1%.

Transactions with key management personnel

Anette S. Olsen holds the task as the Managing Director of Ganger Rolf ASA (the Company), as part of the overall services provided by Fred. Olsen & Co. under a certain agreement ("Kontorholdsavtale m.v.") between Fred. Olsen & Co. and the Company. Anette S. Olsen is the sole proprietor of Fred. Olsen & Co., which per year-end 2010 had 43 employees. Fred. Olsen & Co. provides certain financial, accounting, legal and administrative services to the Company under the aforesaid agreement. In 2010, Fred. Olsen & Co. invoiced the Company 16.6 million (2009: 15.2 million) for these services which include covering the position of Managing Director of the Company and thus allowing for an adequate profit element on the overall services provided by Fred. Olsen & Co. under the said agreement. Pension costs are dealt with in note 2. In addition Fred. Olsen & Co. invoiced subsidiaries and other parties related to the Company for similar or corresponding services under separate agreements.

The Company and subsidiaries have been invoiced the following costs from Fred. Olsen & Co:

(Amounts in NOK 1 000)	2010	2009
Management costs invoiced to the Company	16 522	15 223
Amount outstanding between Fred. Olsen & Co. and the Company *)	1 655	847

*) Short term outstanding in connection with current operations.

Disbursed compensation for management of the Company was in 2010 NOK 2 554 000 (2009: NOK 2 433 000).

The Company is responsible for covering the pension obligation of Fred. Olsen & Co. relative to those who work in Fred. Olsen & Co. (hereunder the proprietor). The relevant pension costs as to the proprietor for 2010 equals NOK 1 717 000 (2009: NOK 1 638 000).

The management of the Company does not entail any share options, profit sharing agreements or similar arrangements. As pointed out in Note 1, the Company is party to an agreement with Fred. Olsen & Co. comprising various financial, accounting, legal and administrative services as Fred. Olsen & Co. also supports other Fred. Olsen related companies with similar or corresponding services under separate agreements.

Despite Fred. Olsen & Co. being an independent service provider to the Company, it is advised that the group of managers in Fred. Olsen & Co. during 2010 (excluding Anette S. Olsen) consisted of four persons. The relative share of the compensation for these persons attributable to the Company (Group of companies) is as follows:

(Amounts in NOK 1 000)	2010	2009
Salary	2 432	3 204
Bonus	0	0
Other compensations	153	246
Total ordinary compensations	2 585	3 450
Pension benefits	2 471	2 407
Total compensations	5 056	5 857

In the Company there were no accruals or payment of bonus in 2010.

In 2010, the members of the board received the following directors' fees:

(Amounts in NOK 1 000)	2010	2009
Fred. Olsen, Chairman of the Board	590	550
Anna-Synnøve Bye	160	135
Andreas Mellbye	145	135
John C. Wallace (retired 3rd quarter 2010)	92	135
Pauline Walsh (from 3rd quarter 2010)	0	0
Anette S. Olsen	0	0
Håvar Poulsson, alternate director	80	75
Total	1 067	1 030

In 2010, the Chairman received NOK 1 272 115 (2009: NOK 1 209 000) in pension payment from the Company.

Mr. Fred. Olsen is party to a consultancy agreement with the Company. NOK 555 000 (2009: NOK 530 000) was paid under this agreement in 2010.

(Amounts in NOK 1 000)	2010	2009
Shareholders' committee's fees		
Christian Fr. Michelet	75	70
Jørgen G. Heje	60	55
Bård Mikkelsen	60	55
Aase Gudding Gresvig	60	55
Einar Harboe	60	55
Total	315	290

Note 13 – Financial instruments

The Company's ordinary operations involve exposure to credit-, interest-, currency-, bunker price- and liquidity risks. Financial derivatives are used as a safeguard against fluctuations in interest rates, exchange rates and bunker prices. Entering into a derivative contract entails less variation in Company cash flow than would otherwise be the case. However, variations in the profit and loss account may increase, due to the fact that changes in the fair value of derivative contracts are recognized quarterly in the income statement as long as the contracts do not meet the requirements for hedge accounting.

Credit risk

Transactions with financial derivatives are carried out with counterparties with good credit ratings. The counterparty risk is therefore considered to be low. The maximum exposure of the credit risk is reflected in the balance sheet value of each financial asset, including financial derivatives.

Interest rate risk

Ganger Rolf ASA is exposed to fluctuations in interest rates, as the debt is partly based on floating interest rates, primarily in GBP and USD. From time to time, the Company enters into interest rate swap agreements in order to reduce the interest rate risk.

Normally there is a close match between the interest rate swap agreements Ganger Rolf ASA enters into and the specific loans and financial lease commitments of the Company. The underlying amounts of the interest rate swap agreements, payment profiles and other terms are aligned with the underlying obligations in order to achieve the highest possible degree of hedging. Please refer to note 10 for an overview of Company loan commitments. However, Ganger Rolf also enters into interest rate swap agreements which are not directly related to specific loans or financial lease commitments.

Ganger Rolf ASA has an interest rate swap agreement of NOK 4 million outstanding. The fixed interest rate is 8.8% and the agreement expires 30.03.2016. The unrealized loss by the end of the year was NOK 0.70 million (2009: unrealised loss NOK 0.63 million). The interest rate swap is related to a specific bond investment.

On 19 October 2010 Bonheur ASA completed a NOK 600 million 3 years unsecured bond issue with Ganger Rolf ASA as guarantor. Settlement date was 29 October 2010 and maturity date is 29 October 2013. The interest rate is 3 month NIBOR + 4.0%.

Currency risk

Ganger Rolf ASA is exposed to currency risk by purchases, sales, assets and liabilities in other currencies than NOK, primarily the currencies GBP, USD and EUR.

The Company accounts are presented in NOK. The Company is closely monitoring the currency markets, and enters into forward exchange contracts when this seems appropriate. Most forward exchange contracts entered into are hedging contracts. For forward exchange contracts utilized as financial hedging of monetary assets and liabilities in foreign currency, but not qualifying for hedge accounting, the variations in fair values are charged against the income statement. Both variations in the fair values of forward exchange contracts and currency gains and losses on monetary assets and liabilities are included in the Company's net financial items. No currency contracts were entered into during 2010 except spot currency exchange contracts.

During 2010 both USD-NOK and EUR-NOK exchange rates varied significantly. But the changes from the beginning of 2010 to the end of 2010 were moderate. The USD strengthened against NOK by 1.4% from 5.7767 to 5.8564, and the EUR weakened against NOK by 6.0% from 8.3150 to 7.8125 through 2010.

Liquidity risk

A conservative handling of liquidity risk involves having sufficient cash, securities and available financing, as well as the possibility of closing market positions. Ganger Rolf ASA is exposed to the risk of not being able to sell unlisted shares at prices close to fair value. The management is of the opinion that this risk is low, as the investments in unlisted shares are long term investments.

Solidity

Ganger Rolf ASA had an equity ratio of 54% per 31 December 2010.

Assessment of fair value

The most important methods and assumptions applied when evaluating the fair value of financial instruments are summarized below.

Shares and bonds

Fair value is based on listed market prices on the balance sheet date without deduction for transaction costs. Where no listed market price is available, the fair value is estimated based on information received from the companies.

Financial derivatives

The valuation of forward exchange contracts is either based on bank quotations or calculated on the basis of spot rates of exchange by the turn of the year adjusted for interest differences until the due date of the contracts. The valuation of currency option contracts is based on bank quotations.

Variations in the fair value of financial derivatives are charged against the income statement under the Company's net financial items.

Accounts receivable and accounts payable

The carrying amount is considered to reflect the fair value of accounts receivable/payable with duration of less than one year. Other accounts receivable/payable are discounted in order to assess the fair value.

Fair value of financial instruments

Fair values and carrying amounts are as follows:

(Amounts in NOK 1 000)	Carrying amount 2010	Fair value 2010	Carrying amount 2009	Fair value 2009
Cash and cash equivalents	164 647	164 647	1 126 678	1 126 678
Trade debtors and other short term receivables	68 231	68 231	60 479	60 479
Shares and bonds	4 287 053	8 892 298	3 299 213	7 169 453
Interest rate swap agreements:				
Assets	0	0	0	0
Liabilities	-704	-704	-632	-632
Unsecured bond-loans	792 385	800 000	-493 919	-500 000
Loans from associated companies	-1 177 630	-1 177 630	-1 092 522	-1 092 522
Trade creditors and other short term liabilities	-317 837	-317 837	-318 122	-318 122
	3 816 146	8 429 005	2 581 175	6 445 334
Unrealized gains / (losses)		4 612 859		3 864 159

Note 14 – Cash and cash equivalents

(Amounts in NOK 1 000)	2010	2009
Cash related to payroll tax withholdings	639	632
Unrestricted cash	164 008	234 132
Short-term interest-bearing investment	0	891 914
Total cash & cash equivalents	164 647	1 126 678
Unused credit facilities	4 000	4 000

Note 15 – Dividend

(Amounts in NOK 1 000)	2010	2009
Fred. Olsen Energy ASA	178 144	445 360
Bonheur ASA	59 105	59 105
From various investments	284	1 297
Total	237 534	505 762

Note 16 – Other financial expenses

(Amounts in NOK 1 000)	2010	2009
Loss on investments	38 596	28 661
Impairment of loans	0	3 729
Various financial expenses	2 105	1 026
Total	40 701	33 416

Statements

Director's responsibility statement

The Board of Directors and the Chief Executive Officer have in board meeting 31 March 2011 reviewed and approved the Board of Directors report and the consolidated and separate annual financial statements for Ganger Rolf ASA, for the year ending 31 December 2010 (annual report 2010) subject corresponding recommendation from the Shareholders Committee.

To the best of our knowledge:

- The consolidated and separate annual financial statements for 2010 have been prepared in accordance with applicable accounting standards.
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities and financial position and profit as a whole as of 31 December 2010 for the group of companies and the parent company.
- The board of director's report for the group of companies and the parent company includes a true and fair review of
  - the development and performance of the business and the position of the group of companies and the parent company.
  - the principal risks and uncertainties the group of companies and the parent company face.

Oslo, 31 March 2011
Ganger Rolf ASA - The Board of Directors

Fred. Olsen	Anna-Synnøve Bye	Pauline Walsh	Andreas Mellbye	Anette S. Olsen
Chairman	*Director*	*Director*	*Director*	*Director and Managing Director*

Statement of the Shareholders' Committee

The annual report and accounts for 2010 were addressed by the Shareholders' Committee on 6 April 2011. The Shareholders' Committee resolved to recommend to the Annual General Meeting that the Board's proposal to the annual accounts for 2010 is approved. The Shareholders' Committee hereunder resolved to recommend to the Annual General Meeting that the Board's proposal on an ordinary dividend equal to NOK 8.40 per share, in total for the company NOK 284.4 million, is approved.

Oslo, 28 April 2011
Christian Fredrik Michelet, Chairman of the Shareholders' Committee

Auditor's Report

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To the Annual Shareholders' Meeting of Ganger Rolf ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of Ganger Rolf ASA, which comprise the financial statements of the parent company Ganger Rolf ASA and the consolidated financial statements of Ganger Rolf ASA and its subsidiaries. The parent company's financial statements comprise the balance sheet as at 31 December, 2010, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The consolidated financial statements comprise the statement of financial position and the income statement and the statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the Managing Director's Responsibility for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the parent company financial statements in accordance with the Norwegian Accounting Act and generally accepted accounting standards and practices in Norway and for the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Report

Independent auditor's report
Ganger Rolf ASA

Opinion on the separate financial statement

In our opinion, the parent company's financial statements give a true and fair view of the financial position of Ganger Rolf ASA as at 31 December, 2010, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Ganger Rolf ASA and its subsidiaries as at 31 December, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Accounting Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 29 April 2011
KPMG AS

Asbjørn Næss
State Authorised Public Accountant

[Translation has been made for information purposes only]

Corporate Governance

The Company's principles on good corporate governance are based on the Norwegian Code of Practice for Corporate Governance as adapted to the organisational structure that the Company is part of. The Company is focusing on a continuing development of these principles as a contributor towards the Company's long term added value as well as towards the Company's general responsibilities to the society.

Significant parameters in this process are transparency, integrity and responsibility. These basic principles also reflect the Company's value base while they also identify the ethical guidelines governing the Company's responsibility to the society and the Company's behaviour in general.

Transparency points to confidence towards procedures and decision making and the way in which the various activities of the Company are executed. In this connection the Company's policy on information is essential. Integrity is the resulting effect of the norms that characterize the Company and which contribute in securing a proper conduct of the Company's affairs. Responsibility relates to clarity on consequences of acts or omissions.

The Shareholders' Committee

The supervisory function of the Shareholders' Committee constitutes an integral part of the Company's conduct as to good Corporate Governance. It follows from the Company's Articles of Association that the Shareholders' Committee is responsible for exercising its supervisory function relative to the Company's managerial functions. The way in which the Shareholders' Committee execute these duties is belayed in the aforementioned Norwegian Code of Practice for Corporate Governance and equally follows established guidelines as adapted to how the Company is organized. These guidelines i.a. address potential questions on conflict of interest. The Shareholders' Committee is attending to the Company's annual accounts and expresses its view to the General Assembly on the Board's proposals on the annual accounts and hereunder issues on proposals on dividends. The Shareholders' Committee elects members to the Board, propose appointment of Auditor and also addresses the issue of compensation to Fred. Olsen & Co. for its managerial services towards the Company.

The Shareholders' Committee consists of the following persons: Christian Fredrik Michelet (Chairman), Einar Harboe (Deputy Chairman), Aase Gudding Gresvig, Bård Mikkelsen and Jørgen Heje. In 2010 the Shareholders' Committee conducted 3 meetings.

The Company's business

The object clause of the Company as reflected in the Articles of Association reads as follows: "Ganger Rolf ASA is a limited liability company with its registered office in Oslo. The company's business is to engage in maritime and energy related activities, transportation, technology and property development, investments within finance and commerce, as well as participation in other enterprises".

In line with the wording of the referenced object clause, the Company is engaged in a diversified business. The various business areas and their results are reflected in the Annual Reports.

Share Capital and Dividends

The equity of the Company is addressed in note 8. The Board considers that the equity level is satisfactory taking into account the Company's financial position relative to strategy and risk profile.

In last year's Annual General Meeting the Board was granted authority to acquire own shares (Treasury Shares) at nominal value up to NOK 4 231 742 distributed on up to 3 385 394 shares. The authority remains valid until the next Ordinary Annual General Meeting. Per year end 2010 no such shares had been purchased.

The Company has no current authority to increase in its share capital. To the extent proposals will be made to the Annual General Meeting on authority to increase the share capital, caution will be exercised relative to the principle of preference for existing Shareholders on subscription for new shares. In the event the Board of the Company should request the Annual General Meeting for authority to increase the share capital or acquire treasury shares, such authority will in any event only be asked for a period of time limited to the next ordinary Annual General Meeting.

The Company has a policy on dividends taking into account the development of the Company' results and otherwise its investment plans and financial position. Specific situations may, however, arise where it would be in the interest of the Shareholders that dividends are not recommended - or, on the contrary - that extraordinary dividend payments are recommended. The policy on dividends is established by the Board of the Company which makes proposals for allocations to the General Assembly, subsequent to the Shareholders Committee having addressed these issues. As identified in the Annual Report this year's proposal for dividend to the Annual General Meeting in May 2011 is NOK 8.40 per share.

Equal treatment of shareholders and transactions with related parties

The Company only has one class of shares and each share equals one vote. The Company emphasizes the principle of equal treatment of all its Shareholders. The Company has not been engaged in other transactions with its Shareholders, Board members, Fred. Olsen & Co. in its managerial position or anyone related to these other than what follows from Note 12 to the respective Annual Accounts or which may otherwise have been reported in separate announcements to Oslo Stock Exchange.

General Meeting

The Company's Annual General Meeting is normally held in May each year under the conduct of the Chairman of the Shareholders' Committee. The Company endeavours that the General Meetings are conducted in line with the aforesaid Norwegian Code of Practice for Corporate Governance.

The summons, together with the appurtenant papers, are distributed in good time in advance of the Meeting. Shareholders who are prevented from participating may vote by way of proxy. The Shareholders' Committee, the Board and the Company's auditor are all represented at the Annual General Meetings. The Annual General Meeting i.a. elects members to the Shareholders' Committee.

The Board

The ultimate administration of the Company's business which implies securing that the Company's business conduct is in line with the basic values of the Company, rests with the Board. The Board at present consists of five Directors, and one Alternate Director, who are elected for a two-years period. In addition to exercising the authorities on decision-making and control functions, the Board focuses on development of the Company's strategy.

Emphasis is placed on providing the Board with good information as a basis for the Directors to adequately perform their duties. All matters considered of material importance to the Company are addressed by the Board. This i.e. comprises considering and approving quarterly and annual accounts, significant investment issues (hereunder acquisitions and divestments) and overall strategies.

The composition of the Board reflects a broad level of competence.
The Board members Anna-Synnøve Bye and Andreas Mellbye are independent of the managerial functions for the Company as carried out by Fred. Olsen & Co. and the Company's main shareholders, and so is the alternate Director, Håvar Poulsson. In December 2010 the Shareholders' Committee by way of a supplementary election appointed Ms. Pauline Walsh as new Director thereby replacing Mr. John C. Wallace. Ms Walsh is Chief Executive Officer of Fred. Olsen Limited, London, a position she took over from Mr. Wallace (72) who has retired.

Emphasis is further placed on a clear distinction in responsibilities between Fred. Olsen & Co.'s managerial functions towards the Company and the Board. In Note 12 to the accounts information on compensation to the Board is provided. The compensation to the Board is not depending on results and neither have the Directors been granted any options.

As follows from Note 12 "Related party information" the Chairman of the Board has received consultancy fee totalling NOK 555 000 from the Company in addition to ordinary board fee.

Audit Committee

In its capacity as a preparatory and advisory working committee for the Company's Board the Audit Committee, consisting of Ms. Anna-Synnøve Bye and Ms. Pauline Walsh, will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit Committee will maintain effective working relationships with the Company's Board, Fred. Olsen & Co. in its managerial functions towards the Company and the Company's Auditor.

Managing Director

Anette S. Olsen has assumed the task as Managing Director of the Company as part of Fred, Olsen & Co.'s overall managerial functions towards the Company. Anette S. Olsen is the sole proprietor of Fred. Olsen & Co. providing services within the areas of finance, legal, accounting and general administration to the Company.

The compensation to Fred. Olsen & Co. for these services, follow under note 12.

The Company has no employees. There are no stock option programs in the Company nor in Fred. Olsen & Co.

Auditor

The Company's Auditor is annually providing an activity plan for the audit of the Company. As part of the established routines within the Company on Corporate Governance the Auditor is biannually conducting presentations to the Shareholders' Committee on the auditing carried out and the auditor is hereunder addressing the Company's risks, internal control and quality on reporting. The Auditor is conducting a similar presentation to the Board in connection with the Board considering the Annual Accounts.

In connection with the Auditor's report the Auditor also provides an affirmation to the Shareholders' Committee on his independency and objectivity. The auditor participates at the Ordinary Annual General Meeting. In connection with the issue on compensation to the Auditor it will always be identified how this compensation is split between statutory auditing on the one side and other tasks on the other.

Information and communication

Emphasis is placed on conducting a policy on information which aims at providing the market relevant and timely information in a way that supports the principle of equal treatment of all of the Company's Shareholders. The Company provides presentations to Shareholders and analysts in connection with announcement of the quarterly results. Annual and quarterly reports, together with the aforementioned presentations, are made available on the Company's web site, www.ganger-rolf.com. The Company has preparedness on information for situations of an extraordinary character.

Fleet List as of 31 December 2010

GANGER ROLF GROUP OF COMPANIES

Company/segment/vessel	Built year	Type	Tonnage/capacity/ water depth	Ownership
Fred. Olsen Energy ASA:				
Bredford Dolphin	1976/-81/-97/-01/-07	Aker H3	1 500 ft	26.7%
Borgny Dolphin	1977/-85/-91/-92/-97/-02/-10	Aker H3	2 300 ft	26.7%
Borgsten Dolphin	1975/-85/-95/-00	Aker H3	1 500 ft	26.7%
Byford Dolphin	1973/-85/-90/-96/-98/-10	Aker H3	1 500 ft	26.7%
Bideford Dolphin	1975/-99	Aker H-3 Enhanced	1 500 ft	26.7%
Borgland Dolphin	1976/-99	Aker H-3 Enhanced	1 500 ft	26.7%
Borgholm Dolphin	1975/-02	Aker H-3 Accommodation		26.7%
Belford Dolphin	2000	DP Drillship 1)	10 000 ft	26.7%
Blackford Dolphin	1974/-08	Aker H-3 Enhanced	7 000 ft	26.7%

1) DP = Dynamic Positioning

Company/segment/vessel	Built year	Type	Tonnage/capacity/ water depth	Ownership
Fred. Olsen Production ASA:				
Petróleo Nautipa	1975/-98	FPSO 1)	141 330 dwt	15.4%
Knock Muir	1993	Tanker	89 900 dwt	30.8%
Knock Allan	1992/-09	FPSO 1)	145 250 dwt	30.8%
Knock Adoon	1985/-04	FPSO 1)	244 500 dwt	30.8%

1) FPSO = Floating Production, Storage and Offloading vessel

Company/segment/vessel	Built year	Type	Tonnage/capacity/ water depth	Ownership
Cruise:				
Black Watch	1972/-82/-05	Cruise	28 613 grt	50.0%
Braemar	1993/-01/-08	Cruise	19 089 grt	50.0%
Boudicca	1973/-06	Cruise	28 372 grt	50.0%
Balmoral	1998/-08	Cruise	43 537 grt	50.0%
Shipping:				
Knock Sheen	1998	Tanker	159 989 dwt	50.0%
Knock Clune	2010	Tanker	164 028 dwt	50.0%
Condor Bay	1990	Reefer	527 401 Cu. ft.	19.5%
Ocean Supplier	1984	AHTS	ME 303, BHP: 13 312, B. Pull: 143 t	10.5%
Ocean Supporter	1983	AHTS	Huskey, BHP: 10 880, B. Pull: 124 t	10.0%

Addresses

Ganger Rolf ASA
Enterprise no: 930 357 618
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 41 17 45
www.ganger-rolf.com

Bonheur ASA
Enterprise no: 830 357 432
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 41 17 45
www.bonheur.net

Bonheur og Ganger Rolf ANS
Enterprise no: 996 593 657
Fred. Olsens gate 2
Postboks 1159 Sentrum
0107 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 41 17 45

Fred. Olsen & Co.
Enterprise no: 970 942 319
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 41 17 45
www.fredolsen.com

Offshore drilling

Fred. Olsen Energy ASA
Enterprise no: 977 388 287
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 41 18 40
www.fredolsen-energy.com

Floating production

Fred. Olsen Production ASA
Enterprise no: 930 366 323
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 42 99 46
www.fpso.no

Cruise

First Olsen (Holdings) Ltd.
Enterprise no: 6443267
Fred. Olsen House
White House Road
Ipswich Suffolk IP1 5LL, England
Telephone: +44 1 473 292 200
Telefax: +44 1 473 292 201
www.fredolsencruises.com

Renewable energy

Fred. Olsen Renewables AS
Enterprise no: 983 462 014
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 42 87 79
www.fredolsen-renewables.com

Fred. Olsen Renewables Ltd.
Enterprise no: 2672436
64-65 Vincent Square
London, SW1P 2NU, England
Telephone: +44 207 931 0975
Telefax: +44 207 931 0616
www.fredolsen-renewables.com

Shipping

Fred. Olsen Marine Services AS
Enterprise no: 962 189 938
Prinsens gate 2B
0152 Oslo, Norway
Telephone: +47 22 34 11 00
Telefax: +47 22 42 13 14
www.fredolsen-marine.com

Knock Tankers Ltd.
Enterprise no: 963 906 250
Strandgaten 5
P.O. Box 743 Sentrum
0106 Oslo, Norway
Telephone: +47 22 34 12 00
Telefax: +47 22 42 24 41

Fred. Olsen Windcarrier AS
Enterprise no: 988 598 976
Strandgaten 5
P.O.Box 581 Sentrum
0106 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 34 11 82
www.windcarrier.com

First Olsen Ltd.
Enterprise no: 981 572 262
Clarendon House
2. Church Street
Hamilton, Bermuda HM CX
Telephone: +1 441 295 1422
Telefax: +1 441 292 4720
www.fotl.no

First Olsen AS
Enterprise no: 970 897 356
Strandgaten 5
P.O. Box 581 Sentrum
0106 Oslo, Norway
Telephone: +47 22 34 11 80
Telefax: +47 22 34 11 82
www.fotl.no

Other investments

Fred. Olsen Brokers AS
Enterprise no: 914 945 356
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 42 09 76

Fred. Olsen Travel AS
Enterprise no: 925 619 655
Prinsensgate 2B
0152 Oslo, Norway
Telephone: +47 22 34 11 11
Telefax: +47 22 34 13 71
www.fredolsentravel.com

Genomar AS
Enterprise no: 976 559 975
Fred. Olsens gate 2
0152 Oslo, Norway
Telephone: +47 22 34 10 00
Telefax: +47 22 41 24 15
www.genomar.com

Fred. Olsen Fly og Luftmateriell AS
Enterprise no: 814 000 702
Prinsensgate 2B,
0152 Oslo, Norway
Telephone: +47 22 34 13 88
Telefax: +47 22 00 88 88

Annual General Meeting

The annual general meeting will be held at the company's office, Fred. Olsens gt. 2 (entrance Tollbugt. 1b) 26 May 2011, at 2 pm.

Ganger Rolf ASA
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