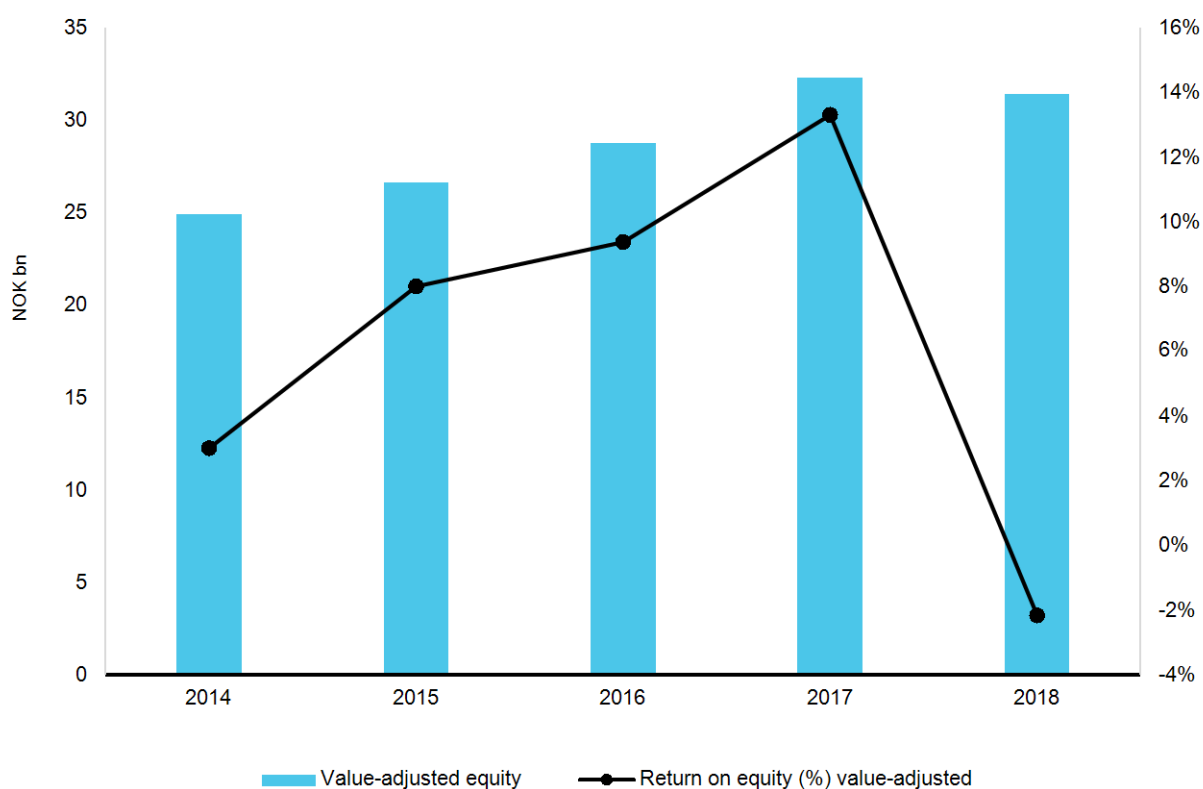

PROVISIONAL SUMMARY FOR 2018

FERD

FURTHER GROWTH TO CREATE ENDURING
VALUE AND LEAVE CLEAR FOOTPRINTS

KEY FIGURES

	2014	2015	2016	2017	2018
<i>NOK bn</i>					
Value-adjusted equity					
Value-adjusted equity	24,9	26,6	28,8	32,3	31,4
Return on equity value-adjusted	3%	8%	9%	13%	-2%
Liquidity	10,4	11,9	11,9	11,5	12,1



LETTER FROM THE CEO

At Ferd, we are always working to achieve our vision of *creating enduring value and leaving clear footprints*. For us, this is a question of generating a return at more than just the financial level. We want to develop businesses, investment teams and organisations, and to make changes that contribute to the development of society and individuals. Ferd has been doing this for a long time, both through our work as an active owner and investor and through other initiatives, such as the work we do with social entrepreneurs.

Ferd's long-term approach enables us to develop continually. In 2018 we worked on refining the investment strategies of a number of our business areas, and we clarified our approach in terms of our investment philosophy and industry dimensions. The core of much of what we do is exercising active ownership in relation to our major individual investments. We now increasingly employ our fundamental and long-term approach to ownership in relation to our investments in stock exchange listed companies as well as in private companies. Together with the activities of the other business areas, we make good use of Ferd's flexibility. We are continually on the hunt for attractive companies to which we can contribute through our expertise, whether alone or in partnership with others. We also work actively to identify strategic bolt-on investments and value-creating initiatives capable of strengthening and developing our companies. Fürst's WebMed solution and Interwell's Plug & Abandonment product are good examples of such initiatives, and illustrate how Ferd invests in and drives forward new solutions and technologies.

We are continually on the hunt for attractive companies to which we can contribute through our expertise, whether alone or in partnership with others.

In 2018 we continued our work to enhance our industry expertise, and we have now clearly focused on specific industries. Aquaculture, technology and energy, in addition to real estate, are some of the most obvious. We also broadened our geographic exposure in 2018 and have chosen to invest in some selected Asian markets via equity funds. We have also built up significant positions in a number of European companies through stock exchange investments, for example in the British company Benchmark Holdings and in the Danish company Nilfisk. One of Ferd's ambitions is to further increase its exposure outside Norway in the years ahead.

In 2018 stock markets were characterised by high levels of uncertainty and volatility, which were particularly in evidence in the final quarter of the year. This volatility affected Ferd as well, and we saw a decrease of approximately 2% in total assets over the course of the year. More important than annual fluctuations in value, however, is ensuring that our companies and Ferd as a system become stronger over time. It is pleasing that the majority of our private companies were again able to report earnings growth in 2018, even if the valuation calculated for a number of them decreased due to falls in the stock market valuations of comparable companies. Particularly positive was the progress made at Interwell, Fürst and Mestergruppen. In 2018 Brav continued its journey to

become a leading brand warehouse. The company invested significant resources in developing its digital infrastructure, which will equip it for profitable growth in the years ahead. Of the listed companies in Ferd Capital's portfolio, those that made the greatest contribution were Scatec Solar and PGS, while the Danish company NKT was the worst performer in 2018. Ferd Real Estate was again able to report robust results, with a return of 12% that was driven by the strong performance of some individual projects and the continuing strength of the real estate market. Ferd External Managers reported a positive return for the year, which is particularly pleasing given that the majority of the world's stock markets delivered a negative return in 2018.

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Ferd Real Estate was again able to report robust results, with a return of 12% that was driven by the strong performance of some individual projects and the continuing strength of the real estate market.

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Ferd Invest's return was disappointing, and was 4.9 percentage points below the Nordic index against which its portfolio is measured. Because we now have multiple business areas that can invest in listed companies, we have adjusted Invest's investment mandate such that the portfolio now concentrates on large companies whose shares are relatively liquid. We have recruited new people to help continue to drive this business area forward in the years ahead.

Ferd Social Entrepreneurs made a number of equity investments in promising social entrepreneurs in 2018. We continued our work to further develop Social StartUp, FSE's tailor-made accelerator for companies seeking to solve social challenges.

2018 marked the tenth anniversary of the Nordic Microfinance Initiative, and it also raised NOK 850 million for its fourth fund. We are proud to have been part of its journey from the start and, as a major investor, we will continue to take an active approach to ownership.

In our overall risk management activities, we are focused on liquidity in order to ensure that we have the capacity to make the investments we think will give a particularly strong basis for long-term value creation. In the first half of 2018, we used the good market conditions to complete significant realisations of real estate, shares and external funds, and our liquidity was further strengthened by the sizeable dividends we received from our portfolio companies. We also refinanced our long-term credit facilities at the group level, increasing our total borrowing capacity to NOK 7 billion and extending its maturity. In the fourth quarter, which was a period in which the level of uncertainty in the markets increased and share prices fell across the board, the level of activity at Ferd was at its highest point for the year. In just a few weeks, we invested over NOK 1 billion in a number of companies and funds, including included NOK 250 million in

Asian funds and significant increases to our ownership interests in several listed companies such as Benchmark Holdings, XXL and Nilfisk. With regard to private companies, in 2018 we invested in Mnemonic, a cyber security company, in partnership with its founders and employees.

In the fourth quarter, which was a period in which the level of uncertainty in the markets increased and share prices fell across the board, the level of activity at Ferd was at its highest point for the year.

In 2018 we also worked on how all parts of our organisation can address sustainability in a more joined-up and systematic way. In order to deliver returns over the long term, we need to understand the opportunities and risks presented by issues around sustainability. We want to use our position to contribute to sustainable development to an even greater extent in future. We are expanding our focus on impact investing, which is to say investing in companies that have solid commercial potential and make a clear contribution to achieving the UN's Sustainable Development Goals. Ferd will particularly focus on companies that have new tech solutions or business models that target climate and environment issues, with our aim being to invest in partnership with others or through funds in Norway and beyond. In addition to the value creation these investments will generate, this focus will be a driving force for Ferd's unified work on sustainability and will complement the activities of Ferd Social Entrepreneurs.

We want to use our position to contribute to sustainable development to an even greater extent in future.

All things considered, I am satisfied with the underlying progress made by the majority of our companies and business areas and with Ferd's development as an organisation. Even if 2018, viewed in isolation, did not provide us with the financial results we target, I am pleased with how we adapted to the more volatile and uncertain market conditions seen during the year. With its current organisation and investment capacity of approximately NOK 9 billion, Ferd is well placed to make the most of the new opportunities that will present themselves in the time ahead.

With its current organisation and investment capacity of approximately NOK 9 billion, Ferd is well placed to make the most of the new opportunities that will present themselves in the time ahead.

INTERIM SUMMARY OF FERD'S FINANCIAL RESULTS FOR 2018

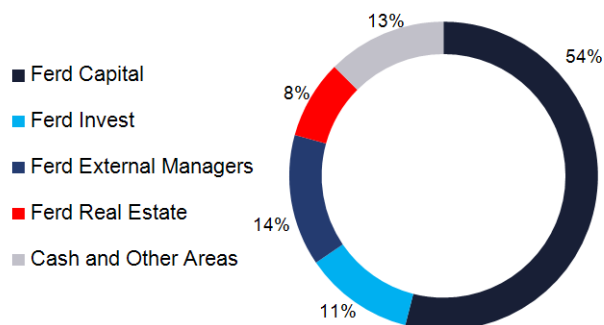
Ferd's value-adjusted equity at the close of 2018 has been temporarily calculated to be NOK 31.4 billion (NOK 32.3 billion at 31 December 2017). There was significant variation in the results achieved by Ferd's business areas in 2018, with the returns generated ranging from 12% to -11%. The return on value-adjusted equity for Ferd as a whole has been temporarily calculated to be -2.2% for 2018. The Nordic stock market fell 6.1% in 2018 in NOK terms (MSCI Nordic Countries), with all the world's major stock markets also generating negative returns.

The return on Ferd Capital's combined portfolio has been temporarily calculated to be -2.9% in 2018. Most of the business area's private companies reported stronger earnings in 2018 than in 2017. Ferd achieved a return of 12.2% on its real estate portfolio, with the majority of Ferd Real Estate's projects progressing well. Ferd External Managers reported an aggregate return of 2.4% (in USD terms) on its four investment mandates. Ferd Invest reported a return of -10.8% in 2018.

Ferd invested NOK 2.7 billion in 2018. The two largest investments it made in the year were in Mnemonic, a cyber security company, and in Benchmark Holdings, a British listed company. Ferd received significant dividend payments from its private portfolio companies and reduced its holdings in Petroleum Geo-Services (PGS). Ferd's fund investments paid out NOK 900 million and fund units totalling NOK 500 million were sold at the beginning of the year. Ferd realised over NOK 800 million from real estate sales in 2018. In total, Ferd's realisations in 2018 exceeded new investment by NOK 1.8 billion.

Ferd had NOK 12.1 billion of available liquidity at the close of 2018. In addition, Ferd has un-drawn credit facilities totalling NOK 7 billion. At 31 December 2018 Ferd's bank deposits and money market fund investments totalled NOK 2.4 billion, which represents 7.6% of Ferd's value-adjusted equity. The value of Ferd's listed shares, equity fund investments and liquid hedge fund investments was NOK 9.7 billion.

Composition of Ferd's value-adjusted equity at 31 December 2018:

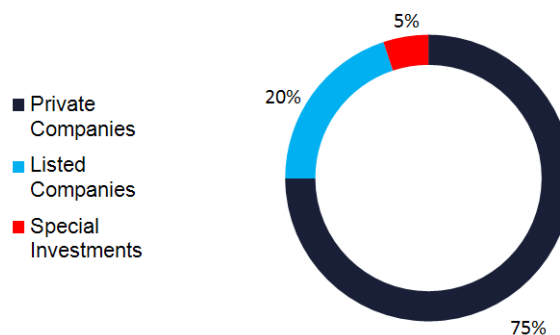


FERD CAPITAL

Ferd Capital is a long-term investor that has an active ownership role in its portfolio companies during Ferd's ownership period in order to ensure the best possible value creation. The business area has three investment mandates: Private companies, Listed companies and Special Investments. The Ferd Special Investments mandate permits investments in financial instruments relating to most aspects of corporate capital structure, and these investments are not subject to any requirements in respect of ownership interest or influence. Ferd Capital's largest investments at 31 December 2018 were Elopak, Aibel, Interwell, Mesterguppen, Brav, Fjord Line, Fürst, Mnemonic and Servi, as well as its investments in the listed companies PGS, Scatec Solar, Benchmark Holdings, Boozt, NKT and Nilfisk.

The combined value of Ferd Capital's three portfolios at 31 December 2018 was NOK 16.9 billion. The majority of the private companies reported stronger earnings in 2018 than in 2017, although some of them reported a decrease in earnings. The multiples for many companies that are comparable to the private companies in Ferd Capital's portfolio decreased in 2018, causing the valuations of Ferd's private companies to be lower at 31 December 2018 than at the end of the previous year. The highest returns from Ferd Capital's portfolio of listed investments were from Scatec Solar and PGS, while NKT delivered the weakest return. The return from Ferd Capital's investment in PGS was very strong due to that Ferd reduced its holdings by NOK 800 million in July 2018.

The allocation of Ferd Capital's investments between the three mandates at 31 December 2018:



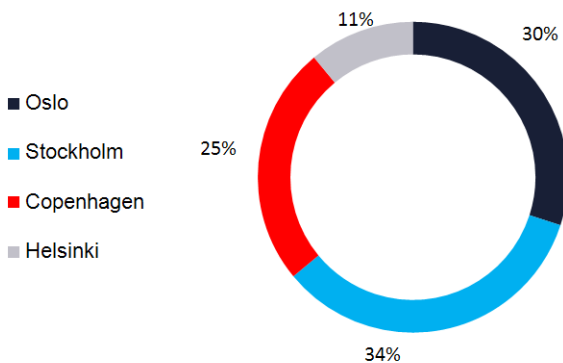
FERD INVEST

Ferd Invest is a financial investor that invests in listed Nordic companies. Its target is to generate a return that is higher than the return on its Nordic benchmark index. Ferd Invest's mandate does not stipulate limits with regard to the allocation of investments between countries or sectors. The portfolio is concentrated, which means that significant variation in relative return must be anticipated from time to time.

The value of Ferd Invest's portfolio at 31 December 2018 was NOK 3.6 billion (NOK 4.0 billion at 31 December 2017). Ferd Invest generated a return of -10.8% in 2018. This represented underperformance relative to the portfolio's benchmark index of 4.9 percentage points. The business area's investments in Thin Film, Otello and Cxense were the main reason for this underperformance, with these three companies together reducing the portfolio's return by 5.8 percentage points.

The largest investments in the portfolio at the close of 2018 were Novo Nordisk, Norwegian Air Shuttle, Nokian Renkaat, ISS and Essity.

Allocation of Ferd Invest's portfolio between the Nordic stock exchanges at 31 December 2018:

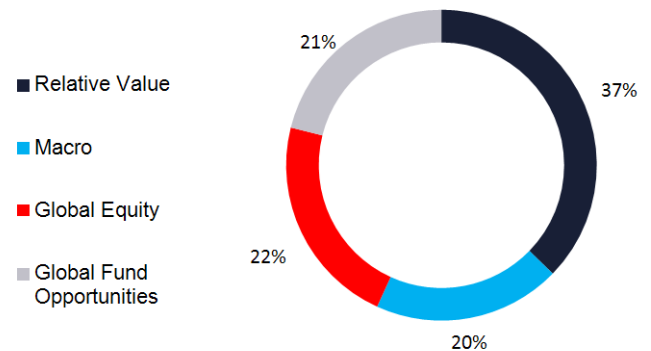


FERD EXTERNAL MANAGERS

Ferd External Managers comprises the four investment mandates Relative Value, Macro, Global Equity and Global Fund Opportunities. The investment objective for these portfolios is to generate attractive risk-adjusted returns over time, both in absolute terms and relative to their respective markets and indices.

The market value of the Ferd External Managers portfolios at 31 December 2018 was NOK 4.3 billion. The portfolios, which are managed and measured in US dollars, produced a total return of 2.4%. The portfolios produced a good return relative to their respective markets. In absolute terms the best performing portfolio in 2018 was the Macro portfolio with a return of 9.9%.

Allocation of the Ferd External Managers portfolio between investment mandates at 31 December 2018:

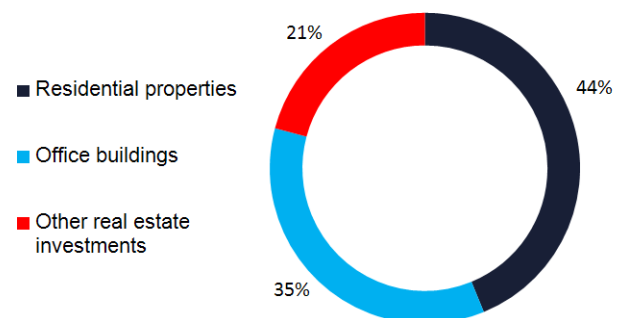


FERD REAL ESTATE

Ferd Real Estate is an active real estate investor. The business area develops residential property, office buildings and warehousing/office combination buildings. Ferd Real Estate carries out projects both independently and in collaboration with selected partners. The business area also carries out purely financial real estate investments. It is also responsible for managing the office premises and warehouse/office combination premises owned by Ferd.

Value-adjusted equity was NOK 2.6 billion at 31 December 2018. The real estate portfolio generated a return of 12.2%. Residential real estate prices rose by 6% in Oslo in 2018, and some of the other real estate segments in which the business area has invested saw a reduction in market yields. Ferd Real Estate made good progress at a number of its individual projects and several milestones were achieved. The majority of Ferd Real Estate's investments performed well in 2018.

Allocation of Ferd Real Estate's portfolio by market segment at 31 December 2018:



FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs that deliver measurable social results, and it contributes to the consolidation of their market. FSE provides these companies with networking, expertise and capital in an active partnership with defined milestones and set social targets. The companies must be focused on achieving a double bottom line, which is to say that they must have a social driving force and must also be, or have the potential to be, financially self-sustaining. There were 11 companies and one fund investment in the portfolio at the end of 2018. FSE made two equity investments over the course of the year, namely in Auticon and Motitech. In autumn 2018, FSE invested in Den Sociale Kapitalfond Invest 1, a Danish fund that primarily invests in Danish companies that have clear double-bottom-line ambitions.

OTHER AREAS

Other Activities principally comprises investments in fund units purchased in the secondary market and investments in externally managed private equity funds. Ferd received in excess of NOK 900 million from these two portfolios in 2018. The Other Activities area also includes central group costs and the financial results of the financial instruments held to manage Ferd's currency exposure.

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 12.31.2018	01.01. - 12.31.2017
<i>NOK1000</i>		
OPERATING INCOME AND EXPENSES		
Income from financial investments	-181 100	3 986 800
Other income	26 200	38 300
Operating income	-154 900	4 025 100
Payroll costs	-56 600	-164 100
Other operating expenses	-67 400	-58 200
Operating expenses	-124 100	-222 200
Operating profit/ -loss	-279 000	3 802 800
Net financial items	-166 100	79 600
Result before tax	-445 100	3 882 500

FERD AS – CONDENSED STATEMENT OF FINANCIAL POSITION

	12.31.2018	12.31.2017
<i>NOK1000</i>		
Investments in subsidiaries	15 562 500	16 432 000
Other non-current assets	152 000	140 700
Total non-current assets	15 714 500	16 572 800
Financial instruments	15 621 600	15 203 900
Bank deposits	0	335 600
Other current assets	577 700	328 500
Total current assets	16 199 300	15 868 000
Total assets	31 913 800	32 440 800
Equity	30 971 800	31 819 100
Other long-term liabilities	351 500	348 100
Total non-current liabilities	351 500	348 100
Other current liabilities	100 600	273 600
Total current liabilities	590 500	273 600
Total liabilities	942 000	621 700
Total equity and liabilities	31 913 800	32 440 800

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 1 JANUARY - 31 DECEMBER 2018

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER AREAS
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	-181 100	-484 300	-440 200	305 900	318 500	119 000
Other income	26 200	1 400	0	0	20 400	4 400
Operating income	-154 900	-482 900	-440 200	305 900	338 900	123 400
Operating expense	-124 100	-54 700	-2 600	-11 400	-26 600	-28 700
Operating profit	-279 000	-537 600	-442 900	294 500	312 200	94 700
BALANCE SHEET						
Investments in subsidiaries	15 562 500	12 032 100	0	0	3 423 800	106 600
Financial instruments	15 621 600	4 712 300	3 565 600	4 318 100	100	3 025 600
Bank deposits	0	0	0	0	0	0
Other assets	729 700	149 900	12 000	8 300	404 800	154 700
Total assets	31 913 800	16 894 200	3 577 600	4 326 300	3 828 700	3 286 900

BUSINESS SEGMENTS 1 JANUARY - 31 DECEMBER 2017

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER AREAS
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	3 986 800	2 967 000	269 500	94 900	465 200	190 200
Other income	38 300	17 500	0	0	17 200	3 700
Operating income	4 025 100	2 984 400	269 500	94 900	482 400	193 800
Operating expense	-222 200	-70 000	-13 200	-19 800	-31 000	-88 200
Operating profit	3 802 800	2 914 500	256 400	75 000	451 400	105 600
BALANCE SHEET						
Investments in subsidiaries	16 432 000	12 874 100	0	0	3 503 500	54 400
Financial instruments	15 203 900	4 922 500	3 950 900	4 157 400	100	2 173 000
Bank deposits	335 600	-1 090 900	83 500	39 400	-135 700	1 439 200
Other assets	469 300	138 900	9 700	6 000	1 700	312 900
Total assets	32 440 800	16 844 700	4 044 000	4 202 900	3 369 700	3 979 500

COMMENTARY ON THE PROVISIONAL ACCOUNTS FOR 2018

BASIS OF PREPARATION AND MATERIAL ACCOUNTING PRINCIPLES

The annual accounts of Ferd AS are prepared in accordance with the Norwegian Accounting Act, Section 3-9, and the Regulation on the Simplified Application of International Accounting Standards. The accounting principles applied in the income statement and the statement of financial position in the provisional accounts for 2018, which ended on 31 December 2018, are the same as applied in the annual accounts for 2017, with the exception of any new accounting standards that have been implemented with effect from 1 January 2018. New accounting standards that have been implemented and have had a material effect on the accounts of Ferd AS are listed below.

The provisional accounts have not been audited.

All Ferd investments are recognised at estimated market value.

USE OF ESTIMATES AND ASSUMPTIONS

In connection with the preparation of the provisional accounts and the application of Ferd's accounting principles, management has exercised its judgement and used estimates and assumptions that affect amounts recognised in the profit and loss account and in the balance sheet. The most important assumptions in respect of future events and other important causes of uncertainty in the estimates made, and which may represent a significant risk of material changes in future accounting periods to amounts recognised in the accounts, are described in the annual accounts for 2017. In preparing the provisional accounts for 2018, management has exercised its judgement in the same areas.

New accounting standards in 2018

Ferd AS implemented IFRS 15 and IFRS 9 with effect from 1 January 2018. Neither of these standards was of material significance to the parent company accounts of Ferd AS.

SEGMENT REPORTING

Ferd reports business areas in line with how the Company's management makes, monitors and evaluates decisions. The business areas are identified on the basis of the internal governance information that is periodically reviewed by management and utilised for the allocation of capital and resources as well as goal achievement. In connection with the preparation of the interim accounts and the application of Ferd's accounting principles, management has exercised its judgement and used estimates and assumptions that affect amounts recognised in the profit and loss account and in the balance sheet. The most important assumptions in respect of future events and other important causes of uncertainty in the estimates made, and which may represent a significant risk of material changes in future accounting periods to amounts recognised in the accounts, are described in the annual accounts for 2017. In preparing the interim accounts for 2018, management has exercised its judgement in the same areas.

SEGMENT REPORTING

Ferd reports business areas in line with how the Company's management makes, monitors and evaluates decisions. The operative areas are identified on the basis of the internal steering information that is periodically reviewed by management and utilised to the allocation of capital and resources as well as goal achievement.

FERD AS

Strandveien 50
P.O. Box 34, NO - 1324 Lysaker

Telephone: 67 10 80 00
Telefax: 67 10 80 01
E-mail: post@ferd.no

www.ferd.no

BRAV NORWAY AS

P.O. Box 814
NO - 2626 Lillehammer

Oslo office:
Frysjeveien 40
P.O. Box 113, NO - 0411 Oslo

Telephone: 02626
E-mail: firmapost@swixsport.no

www.swixsport.no

MESTERGRUPPEN AS

Nils Hansens vei 2
P.O. Box 6197, NO - 0602 Oslo

Telephone: 23 37 75 00
E-mail: firmapost@mestergruppen.no

www.mestergruppen.no

ELOPAK AS

Elopak Group Headquarters
P.O. Box 418 Skøyen, NO - 0213 Oslo

Office Address:
Karenslyst Allé 53 - 0279 Oslo

Telephone: 31 27 10 00
Telefax: 31 27 15 00
E-mail: elopak.hq@elopak.no

www.elopak.com

ELOPAK CORPORATE OFFICES & MARKET UNIT NORWAY

Industriveien 30
P.O. Box 24, NO - 3431 Spikkestad

Telephone: 31 27 10 00
Telefax: 31 27 10 10
E-mail: elopak.co@elopak.no

MNEMONIC AS

Office adress:
Wergelandsveien 25
0167 Oslo

Telephone: 23 20 47 00
E-mail: contact@mnemonic.no

www.mnemonic.no

SERVI GROUP AS

Rasmus Solbergs vei 1
P.O. Box 3230, NO - 1402 Ski

Telephone: 64 97 39 97
E-mail: post@servi.no

www.servi.no

AIBEL AS

P.O. Box 300 Forus
NO - 4066 Stavanger

Telephone: 85 27 00 00
E-mail: contactus@aibel.com

www.aibel.com

INTERWELL NORWAY AS

Kvernevik Ring 177
P.O. Box 916, NO - 4048 Hafslund

Telephone: 40 00 43 99
Telefax: 90 84 36 20
E-mail: info@interwell.com

www.interwell.com

FJORD LINE AS

P.O. Box 513
4379 Egersund

Office Address:
Torget 6 (bankbygget 3.etg)
4370 Egersund

Direct: 55 54 87 00
Telephone: 815 33 500
Telefax: 51 49 24 30

www.fjordline.no

FÛRST MEDISINSK LABORATORIUM AS

P.O.Box 158 Alnabru
1051 Oslo

Office Address:
Søren Bulls vei 25
1051 Oslo

Telephone: 22 90 95 00
Telefax: 22 90 96 06

www.furst.no

FERD
