

**NOTE 3 BUSINESS AREAS**

Ferd's segment reporting complies with IFRS 8. Ferd is an investment company, and the Company's management makes decisions and monitors and evaluates these decisions based on the development in value and fair value of the Company's investments. The operating segments are identified on the basis of investment type/mandate, capital and resource allocation and risk assessment. Ferd is operating the following five business areas:

**Ferd Capital** is an active and long-term investor in privately owned and listed companies. This implies that Ferd Capital both consider when to invest or sell, and is working actively with the companies during the period of ownership to secure the development in value to be the best possible. Ferd Capital is exercising active leadership by cooperating with the companies' management and board. Ferd Capital manages the Grou's long-term active equity investments.

- Elopak (100 percent stake) is one of the world's leading manufacturers of packaging systems for fluid food articles. With an organisation and cooperating partners in more than 40 countries, the company's products are sold and marketed in more than 100 countries.

- Aibel (49 percent stake) is a leading supplier to the international upstream and gas industry concentrating on the Norwegian shelf. The company is engaged in operating, maintaining and modifying offshore and land based plants, and is also supplying complete production and processing installations.

- TeleComputing (96 percent stake) is a leading supplier of IT services to small and medium-sized enterprises in Norway and Sweden. The company supplies netbased applications and customised operating and outsourcing services.

- Interwell (58 percent stake) is a preeminent Norwegian supplier of high-tech well tools to the international oil and gas industry. The company's most important market is the Norwegian shelf, but it has in recent years also gained access to several significant markets internationally.

- Swix Sport (100 percent stake) is developing, manufacturing and marketing ski wax, ski sticks, accessories and textiles for sporting and active leisure time use. The company has extensive operations in Norway and abroad.

- Mestergruppen (95 percent stake) is a prominent actor in the Norwegian building materials market concentrating on the professional part of the market. The company's operations include the sale of building materials and developing land and projects, housing and cottage chains.

- Servi (100 percent stake). Servi develops and manufactures customer specific hydraulics systems, cylinders and vents to the offshore, maritime and land based industries.

- Petroleum Geo-Services (10,1 percent stake). Petroleum Geo-Services (PGS) supplies seismology, electro-magnetic services and reservoir analyses to oil companies engaged in offshore operations all over the world.

**Ferd Invest** mainly invests in listed Nordic limited companies. The ambition is to beat a Nordic share index, but the investment team is not focusing on allocations between countries and sectors or the content of the reference index (MSCI Nordic Mid Cap Index). Ferd Invest is only concerned with the companies in which they invest and their development.

**Ferd Special Investments (SI)** has a wide mandate to make investments, but so far only hedge fund shares in the second-hand market have been purchased. SI makes investments where Ferd assumes there are opportunities within this niche.

**Ferd Hedge Fund** invests in various types of hedge funds managed by hedge fund environments abroad. The aim is to achieve an attractive risk-adjusted return, both in absolute terms and relatively to the hedge fund index (HFRI FoF: Conservative Index).

**Ferd Real Estate** is an active property investor responsible for the Group's efforts concerning property. Developments mainly take place within housing projects, new office buildings and warehouse/combined buildings. The projects are partly carried out in-house, partly together with selected external cooperating partners. Investments concerning financial property only are also made.

**Other areas** mainly comprises investments in externally managed private equity funds that do not require much daily follow-up and therefore are monitored by management. Other areas also comprise some financial instruments to be utilised by management to adjust the total risk exposure. Costs to the company's management, staff and in-house bank are also included.

Ferd Special Investments and Ferd Hedge Fund are invested in USD. Foreign currency effects on the investments are recognised in Other areas by using foreign currency derivatives.

NOK 1 000	Ferd AS	Ferd Capital	Ferd Invest	Ferd Special Investments	Ferd Hedge Fund	Ferd Real Estate	Other areas
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**Results 2014**

Sales income	<b>736 789</b>	-1 265 018	665 319	144 695	96 213	274 100	821 480
Operating expenses	<b>- 153 015</b>	- 49 929	- 8 734	- 6 553	- 8 293	- 20 323	- 59 183
<b>Operating result</b>	<b>583 775</b>	<b>-1 314 946</b>	<b>656 585</b>	<b>138 142</b>	<b>87 920</b>	<b>253 777</b>	<b>762 298</b>

**Balance sheet 31  
December 2014**

Investments in subsidiaries	<b>10 824 395</b>	8 614 104		37 582		2 130 528	42 181
Investments classified as current assets	<b>13 466 817</b>	931 482	5 645 278	1 875 527	2 869 671	130	2 144 729
Bank deposits/drawings on group account	<b>371 542</b>	769 191	11 390	- 53 711	- 157 173	248 456	- 446 611
Other assets	<b>1 536 480</b>	2 334	3 903	383 210	146 557	138 795	861 681
<b>Total assets</b>	<b>26 199 234</b>	<b>10 317 111</b>	<b>5 660 572</b>	<b>2 242 608</b>	<b>2 859 054</b>	<b>2 517 909</b>	<b>2 601 980</b>

NOK 1 000	<b>Ferd AS</b>	<b>Ferd Capital</b>	<b>Ferd Invest</b>	<b>Ferd Special Investments</b>	<b>Ferd Hedge Fund</b>	<b>Ferd Real Estate</b>	<b>Other areas</b>
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**Result 2013**

Operating income	5 667 474	2 448 792	1 489 658	573 629	196 366	89 265	869 763
Operating expenses	- 177 658	- 62 682	- 18 455	- 21 153	- 4 894	- 9 278	- 61 196
<b>Operating profit</b>	<b>5 489 816</b>	<b>2 386 111</b>	<b>1 471 203</b>	<b>552 476</b>	<b>191 472</b>	<b>79 987</b>	<b>808 567</b>

**Balance sheet at 31  
December 2013**

Investments in subsidiaries	11 403 639	9 468 879		44 547		1 304 661	585 551
Investments classified as current assets	12 539 232	158 290	4 985 020	1 992 851	2 227 204	130	3 175 738
Bank deposits/drawings on group account	274 870	1 190 694	53 737	184 636	30 896	238 910	-1 424 003
Other assets	275 473	29 211	1 235	144 604	25 300	47 889	27 234
<b>Total assets</b>	<b>24 493 214</b>	<b>10 847 074</b>	<b>5 039 992</b>	<b>2 366 638</b>	<b>2 283 400</b>	<b>1 591 591</b>	<b>2 364 520</b>