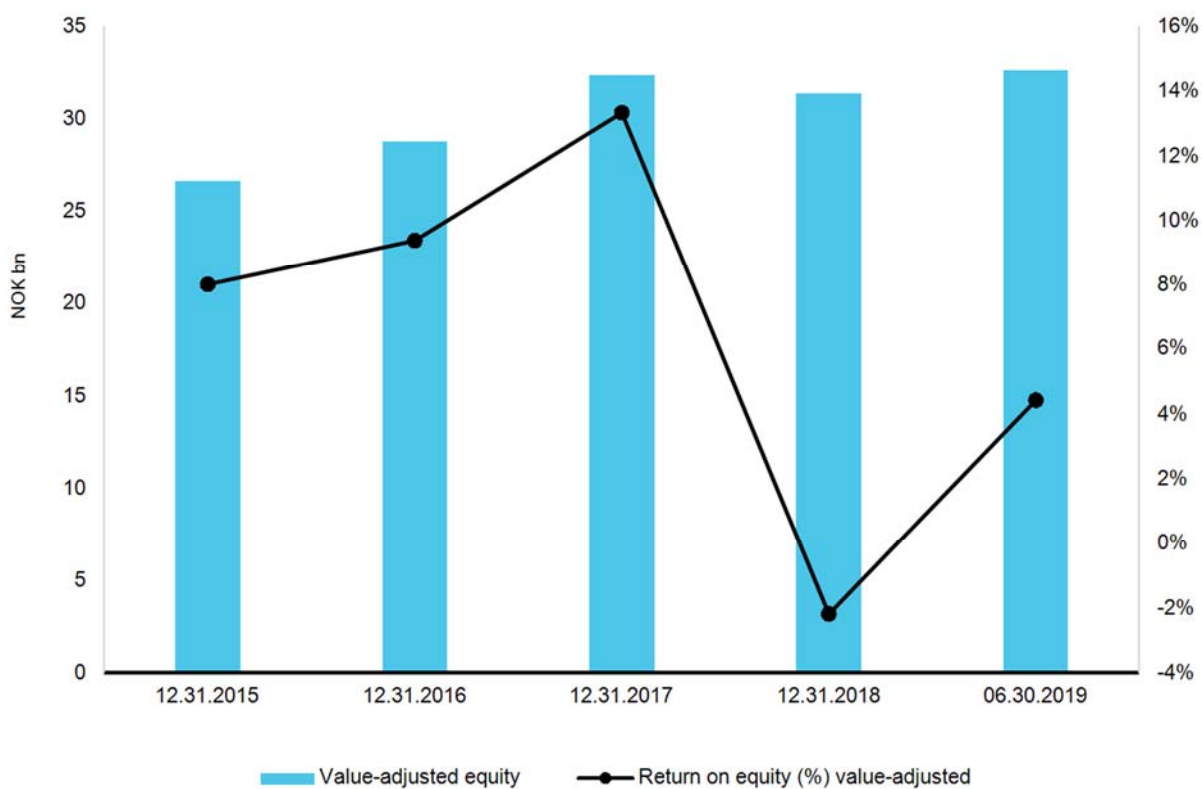

INTERIM REPORT FOR THE FIRST SIX MONTHS OF 2019

FERD

FURTHER GROWTH TO CREATE ENDURING
VALUE AND LEAVE CLEAR FOOTPRINTS

KEY FIGURES

	FIRST SIX MONTHS OF 2019	FIRST SIX MONTHS OF 2018	2018	2017	2016	2015
<i>NOK bn</i>						
Value-adjusted equity						
Value-adjusted equity	32,6	32,9	31,4	32,3	28,8	26,6
Return on equity value-adjusted	4%	2%	-2%	13%	9%	8%
Liquidity	12,3	12,2	12,1	11,5	11,9	11,9



COMMENTARY ON THE FIRST SIX MONTHS OF 2019

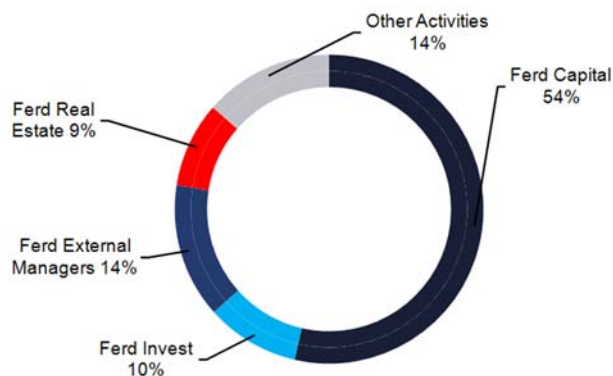
The group's value-adjusted equity at the end of the first six months of 2019 totalled NOK 32.6 billion (NOK 31.4 billion at 31 December 2018). The group as a whole achieved a return on value-adjusted equity of 4.4%. All of the group's business areas delivered a positive return in the first six months of the year. After adjusting for the dividend paid to Ferd's owners, the return in NOK terms was NOK 1.4 billion.

The return on Ferd Capital's combined portfolio was 4.5%. The value of most of Ferd Capital's privately-owned investments increased in the first six months of the year. All of Ferd's privately owned portfolio companies in the oil services sector had improved earnings compared with the first six months of 2018. Ferd achieved a return of 9.4% on its real estate portfolio, principally as a result of a good performance by its residential real estate development projects. Ferd External Managers generated a total return of 8.9% (in USD terms) on its four mandates, which is a strong result in both absolute and relative terms. Ferd Invest's portfolio of Nordic listed shares delivered a return of 4.6%, which was a weaker performance than the index against which it is measured.

In the first six months of 2019 Ferd received payments totalling NOK 1.8 billion from disposals and dividends. Ferd received dividends totalling nearly NOK 400 million from its privately owned companies. Ferd made investments totalling over NOK 900 million in the first six months of the year. Its largest investments were in Ferd Capital's listed companies.

Ferd has substantial liquidity available. Ferd held bank deposits and money market funds totalling NOK 2.8 billion at the end of June, which represented 8.6% of its value-adjusted equity. The total value of the listed shares, equity fund units and liquid hedge fund investments held by Ferd was NOK 9.5 billion, and Ferd's total liquidity at 30 June 2019 was NOK 12.3 billion. We also had an undrawn credit facility of NOK 7 billion.

The chart below shows the allocation of Ferd's value-adjusted equity at 30 June 2019:



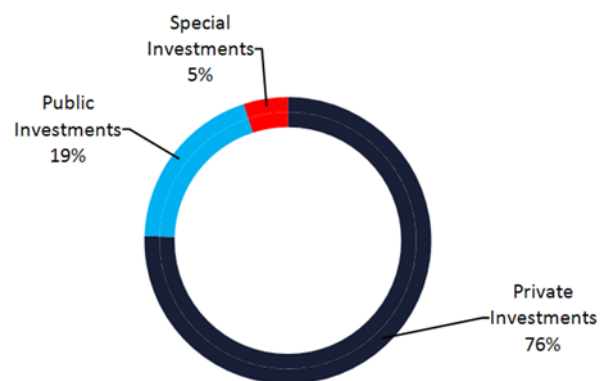
FERD CAPITAL

Ferd Capital is a long-term investor that works actively with companies during its ownership period to ensure the greatest possible value creation. Ferd Capital has three

mandates: unlisted companies, stock exchange listed companies and Special Investments. Ferd Special Investments can invest in financial instruments relating to most aspects of corporate capital structure, and its investment decisions are not subject to any requirements in respect of ownership interest or influence. Ferd Capital's largest investments at 30 June 2019 were Elopak, Aibel, Interwell, Mestergruppen, Brav, Fjord Line, Mnemonic, Fürst and Servi, as well as the stock exchange listed companies Scatec Solar, Benchmark Holdings, PGS, NKT, Boozt and Nilfisk.

The total return generated by Ferd Capital's combined portfolio of privately owned and listed companies in the first six months of 2019 was NOK 4.5%. Mestergruppen and Interwell were the companies that contributed the most to the return achieved. Of the listed companies, the highest percentage returns were achieved by Scatec Solar and PGS. The total value of Ferd Capital's three portfolios at 30 June 2019 was NOK 17.5 billion.

The chart below shows the allocation of investments between Ferd Capital's mandates at 30 June 2019:



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 a benchmark Nordic share index. Ferd Invest's mandate does not stipulate limits with regard to the allocation of capital between countries and sectors. Ferd Invest holds a concentrated portfolio, which means that significant variation in relative return must be anticipated from time to time.

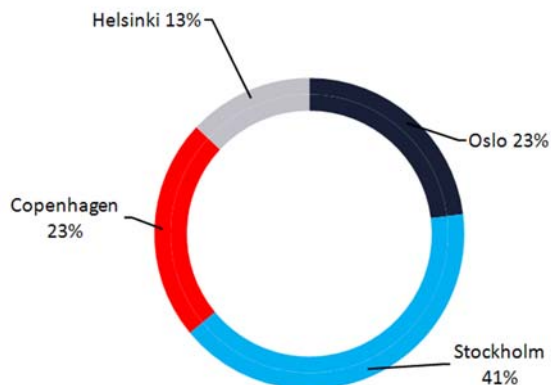
The Ferd Invest team was strengthened in spring 2019. During the period the team reviewed the business area's strategy together with Ferd's senior management team, and as a result some adjustments were made to the business area's mandate. Ferd Invest will in future primarily focus on companies with a larger market capitalisation and will hold more liquid shares in its portfolio than previously.

Ferd Invest achieved a return of 4.6% in the first six months of 2019.

The largest investments in the portfolio at 30 June 2019 were Essity, Novo-Nordisk, Hexagon, ISS and Lerøy Seafood. The value of Ferd Invest's portfolio at 30 June 2019 was NOK 3.2 billion.

The largest investments in the portfolio at 30 June 2019 were Essity, Novo-Nordisk, Hexagon, ISS and Lerøy Seafood. The value of Ferd Invest's portfolio at 30 June 2019 was NOK 3.2 billion.

The chart below shows the allocation of the portfolio between Nordic stock markets at 30 June 2019:

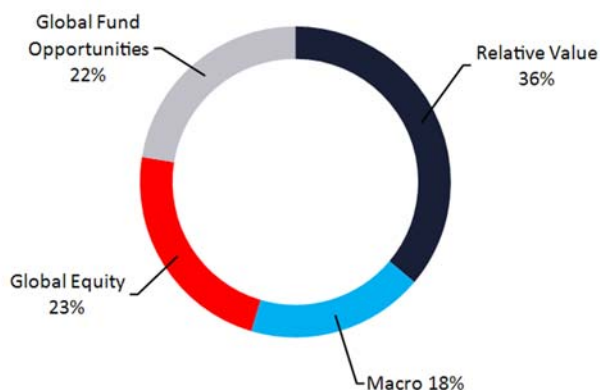


FERD EXTERNAL MANAGERS

Ferd External Managers has four mandates: Relative Value, Macro, Global Equity and Global Fund Opportunities. Ferd's objective for the portfolios is to achieve a good risk-adjusted return over time, both compared to their respective markets and in absolute terms.

The portfolios generated a combined return of 8.9% (in USD terms), and the portfolios are valued and monitored in US dollars. The Relative Value, Global Equity and Global Fund Opportunities portfolios delivered good returns relative to their respective markets. The Macro mandate generated a return that was a little below the benchmark index against which it is measured. The market value of the Ferd External Managers portfolios at 30 June 2019 was NOK 4.6 billion.

The chart below shows the allocation of the business area's investments between mandates at 30 June 2019:

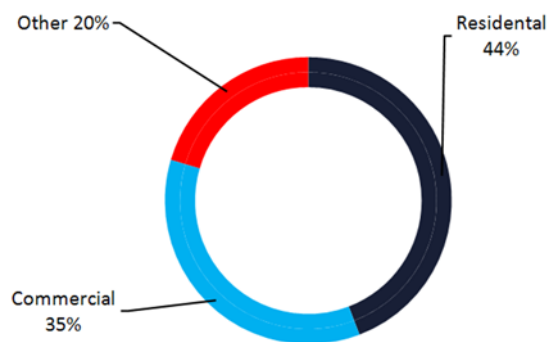


FERD REAL ESTATE

Ferd Real Estate is an active real estate investor. The business area develops residential projects, new office buildings and warehouses/mixed-use facilities. Ferd Real Estate carries out projects both independently and in collaboration with selected partners. It also makes purely financial investments in real estate and manages the business area's office properties and mixed-used buildings.

The portfolio produced a return of 9.4% in the first six months of 2019. Residential real estate prices in Oslo climbed increased 3.0% in the first six months of 2019, while the yield on centrally located commercial real estate in Oslo (CBD area) remained unchanged. Ferd Real Estate achieved strong value creation in all its segments thanks to the good progress made by most of its individual projects. Ferd Real Estate's value-adjusted equity at 30 June 2019 was NOK 2.9 billion.

The chart below shows the division of the portfolio between segments at 30 June 2019.



FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs that deliver a measurable social benefit and contributes to the development of their market. FSE assists such companies with networking, expertise and capital through active partnerships that set clear milestones and social targets. Ferd looks for social entrepreneurs with a business model capable of delivering not only social benefits but also a financial surplus over the long term. This is because financial sustainability is the best way for companies to ensure they can scale up their social impact.

Before the start of the summer, FSE made a new equity investment in Mestringsguiden, a company that works to help refugees integrate in Norway. There were 13 social entrepreneurs in the FSE portfolio at 30 June 2019. The Social StartUp program was run for a second time in the first six months of the year, again with good results. Social StartUp is a tailored-made accelerator program that seeks to help social startups with multiple bottom lines become financially self-sustaining more quickly. The program is now being expanded to the other Nordic countries.

OTHER ACTIVITIES

Other Activities principally consists of Ferd's investments in fund units bought in the secondary market and externally managed private equity funds. Ferd received payments of just under NOK 200 million from these two portfolios during the first six months of 2019. Group-level costs as well as the profit or loss arising from the financial instruments used by Ferd to hedge its currency exposure are also reported in Other Activities. The Norwegian krone strengthened against the euro, the US dollar and the Swedish krona in the first six months of 2019. Without the effect of the translation differences caused by the exchange rate changes seen in the period, Ferd's total return for the period would have been about 1.2 percentage points higher.

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 06.30.2019	01.01. - 06.30.2018	2018
<i>NOK1000</i>			
OPERATING INCOME AND EXPENSES			
Income from financial investments	1 583 200	882 100	-150 000
Other income	12 800	18 200	26 200
Operating income	1 596 000	900 300	-123 800
Payroll costs	-40 300	-38 600	-56 600
Other operating expenses	-31 000	-35 900	-67 400
Operating expenses	-71 400	-74 500	-124 100
Operating profit/ -loss	1 524 600	825 800	-247 800
Net financial items	34 200	10 900	-166 100
Result before tax	1 558 800	836 700	-413 900
Income tax expense *)	0	0	54 700
Profit/ -loss	1 558 800	836 700	-359 300
CONDENSED TOTAL COMPREHENSIVE INCOME			
	01.01. - 06.30.2019	01.01. - 06.30.2018	2018
<i>NOK1000</i>			
Profit/ -loss	1 558 800	836 700	-359 300
Other income and expenses:			
Actuarial gains/ losses on pensions	0	0	0
Tax on actuarial gains/ losses on pensions	0	0	0
TOTAL COMPREHENSIVE INCOME/ -LOSS	1 558 800	836 700	-359 300

*) Tax has not been calculated for the year to date profit.

FERD AS – CONDENSED STATEMENT OF FINANCIAL POSITION

	06.30.2019	06.30.2018	12.31.2018
<i>NOK1000</i>			
Investments in subsidiaries	16 712 900	16 527 200	15 588 300
Other non-current assets	167 600	140 400	142 000
Total non-current assets	16 880 400	16 667 600	15 730 300
Financial instruments	15 553 900	15 883 400	15 588 300
Bank deposits	118 900	141 800	423 800
Other current assets	132 100	421 300	616 100
Total current assets	15 804 900	16 446 400	16 628 200
Total assets	32 685 400	33 114 000	32 358 500
Equity	32 306 500	32 655 800	30 751 800
Other long-term liabilities	230 000	348 100	217 500
Total non-current liabilities	230 000	348 100	217 500
Short-term interest-bearing liabilities	0	0	913 700
Other current liabilities	148 900	110 100	475 500
Total current liabilities	148 900	110 100	1 389 200
Total liabilities	378 900	458 300	1 606 700
Total equity and liabilities	32 685 400	33 114 000	32 358 500

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2019

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	1 583 200	787 300	138 400	307 900	321 200	28 400
Other income	12 800	100	0	0	10 500	2 100
Operating income	1 596 000	787 400	138 400	307 900	331 700	30 500
Operating expense	-71 400	-25 400	-5 500	-6 300	-10 300	-23 900
Operating profit	1 524 600	762 100	132 900	301 600	321 400	6 600
BALANCE SHEET						
Investments in subsidiaries	16 712 900	12 841 000	0	0	3 745 000	126 900
Financial instruments	15 553 900	4 760 200	3 128 100	4 588 500	100	3 077 000
Bank deposits	118 900	24 800	56 600	5 800	378 200	-346 400
Other assets	299 700	157 500	9 900	-7 200	11 500	127 900
Total assets	32 685 400	17 783 600	3 194 600	4 587 100	4 134 800	2 985 300

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2018

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	882 100	487 500	115 000	93 200	143 400	43 100
Other income	18 200	1 300	0	0	9 700	7 200
Operating income	900 300	488 700	115 000	93 200	153 200	50 200
Operating expense	-74 500	-27 100	-3 400	-6 500	-9 500	-28 000
Operating profit	825 800	461 600	111 600	86 700	143 700	22 200
BALANCE SHEET						
Investments in subsidiaries	16 527 200	12 826 900	0	0	3 647 000	53 300
Financial instruments	15 883 400	5 463 200	4 057 700	3 677 000	100	2 685 300
Other assets	561 700	144 800	17 000	27 700	11 000	361 100
Total assets	33 114 000	18 891 400	4 158 100	3 725 600	3 658 200	2 680 900

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 2018

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	-150 000	-469 400	-430 500	305 800	318 900	125 200
Other income	26 200	1 400	0	0	20 400	4 400
Operating income	-123 800	-467 900	-430 500	305 800	339 300	129 500
Operating expense	-124 100	-54 700	-2 600	-11 400	-26 600	-28 700
Operating profit	-247 800	-522 700	-433 100	294 400	312 600	100 900
BALANCE SHEET						
Investments in subsidiaries	15 588 300	12 058 000	0	0	3 423 800	106 500
Financial instruments	15 603 300	4 711 300	3 565 600	4 317 900	100	3 008 300
Bank deposits	423 800	0	0	0	0	423 800
Other assets	743 100	139 900	12 000	8 300	404 800	178 100
Total assets	32 358 500	16 909 100	3 577 600	4 326 200	3 828 700	3 716 900

FERD AS GROUP – CONDENSED CONSOLIDATED INCOME STATEMENT

	01.01. - 06.30.2019	01.01. - 06.30.2018	2018
<i>NOK1000</i>			
OPERATING INCOME AND EXPENSES			
Sales revenue	7 195 800	6 718 800	13 932 700
Income from financial investments	535 800	857 100	-236 400
Other income	297 200	274 900	546 700
Operating income	8 028 800	7 850 800	14 242 900
Cost of goods sold	-4 539 500	-4 476 800	-8 190 700
Other operating expenses	-2 425 200	-2 145 300	-5 291 600
Operating expenses	-6 964 600	-6 622 100	-13 482 200
Operating profit	1 064 200	1 228 700	760 700
Net financial items	-105 100	-22 500	-150 700
Result before tax and non-controlling interests	959 100	1 206 300	610 000
Income tax expense *)	-60 800	-52 900	-161 300
Profit after tax from continued operations	898 300	1 153 400	448 700
Profit after tax for discontinued operations	0	0	0
Profit for the year	898 300	1 153 400	448 700
Non-controlling interests' share of the result	77 800	65 300	95 300
Parent company's shareholders' share of the result	820 500	1 088 000	353 500
CONDENSED TOTAL COMPREHENSIVE INCOME			
	01.01. - 06.30.2019	01.01. - 06.30.2018	2018
<i>NOK1000</i>			
Profit/ -loss	898 300	1 153 400	448 700
Other income and expenses that can be reclassified to the income statement at a later date:			
Currency translation of foreign subsidiaries	-43 000	-105 500	2 300
Effect of cash flow hedging	27 100	29 500	-41 600
Tax on cash flow hedging			
Other income and expenses not reclassified to the income statement at a later date:			
Actuarial gains/ losses on pensions	1 700	-300	0
Tax on actuarial gains/ losses on pensions		0	0
TOTAL COMPREHENSIVE INCOME	884 000	1 077 100	421 100
Non-controlling interests' share of the result	76 300	65 100	100 200
Parent company's shareholders' share of the result	807 700	1 011 900	320 900

*) Tax has not been calculated for the year to date profit. Hence, income tax consists of changes to last year's estimate.

FERD AS GROUP – CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	06.30.2019	06.30.2018	12.31.2018
<i>NOK1000</i>			
Intangible assets	4 407 700	4 189 500	4 317 700
Tangible assets	2 658 800	2 378 800	2 581 500
Investment property	3 370 800	2 833 800	2 998 100
Other non-current assets	2 903 200	1 266 900	1 207 800
Total non-current assets	13 340 500	10 669 000	11 105 100
Financial instruments	17 289 000	17 487 100	17 317 100
Bank deposits	1 833 200	1 844 900	1 413 900
Other current assets	6 909 200	7 169 000	6 265 800
Total current assets	26 031 400	26 501 100	24 996 800
Total assets	39 372 000	37 170 100	36 101 900
Equity	25 389 400	25 963 000	24 764 200
Long-term interest bearing liabilities	5 387 900	4 599 300	4 954 300
Other long-term liabilities	2 683 000	1 572 600	1 053 000
Total non-current liabilities	8 070 900	6 172 000	6 007 200
Short-term interest bearing liabilities	937 300	999 800	1 252 800
Other current liabilities	4 974 400	4 035 300	4 077 700
Total current liabilities	5 911 700	5 035 100	5 330 500
Total liabilities	13 982 500	11 207 100	11 337 700
Total equity and liabilities	39 372 000	37 170 100	36 101 900

COMMENTARY ON THE INTERIM ACCOUNTS FOR THE FIRST SIX MONTHS OF 2019

BASIS OF PREPARATION AND MATERIAL ACCOUNTING PRINCIPLES

The annual accounts of Ferd AS are prepared in accordance with the Accounting Act, Section 3-9, and the Regulations on the Simplified Application of International Accounting Standards. The annual accounts of the Ferd group are prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU.

The accounting principles applied in the interim accounts for the first half of 2019, which ended on 30 June 2019, are the same as applied in the annual accounts for 2018. The interim report includes the unconsolidated interim accounts for Ferd AS and the consolidated interim accounts, which comprise Ferd AS together with its subsidiaries and associated companies. The interim report does not include all of the information and disclosures required for the annual accounts, and the interim accounts should be read in conjunction with the annual accounts for 2018. New accounting standards that have been implemented in 2019 that have had a material effect on the accounts of Ferd AS are listed below.

The interim accounts have not been audited.

All Ferd's investments are recognised in the unconsolidated accounts of Ferd AS at estimated market value.

USE OF ESTIMATES AND ASSUMPTIONS

In connection with the preparation of the interim report 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 report for the first half of 2018, management has exercised its judgement in the same areas.

NEW ACCOUNTING STANDARDS FOR 2019

Ferd AS has implemented IFRS 16 with effect from 1 January 2019. The standard has had no material impact on the financial statements of Ferd AS. With regard to the consolidated accounts of Ferd, NOK 18 million was charged against equity as a consequence of the implementation of IFRS 16.

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 for the allocation of capital and resources as well as goal achievement.

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