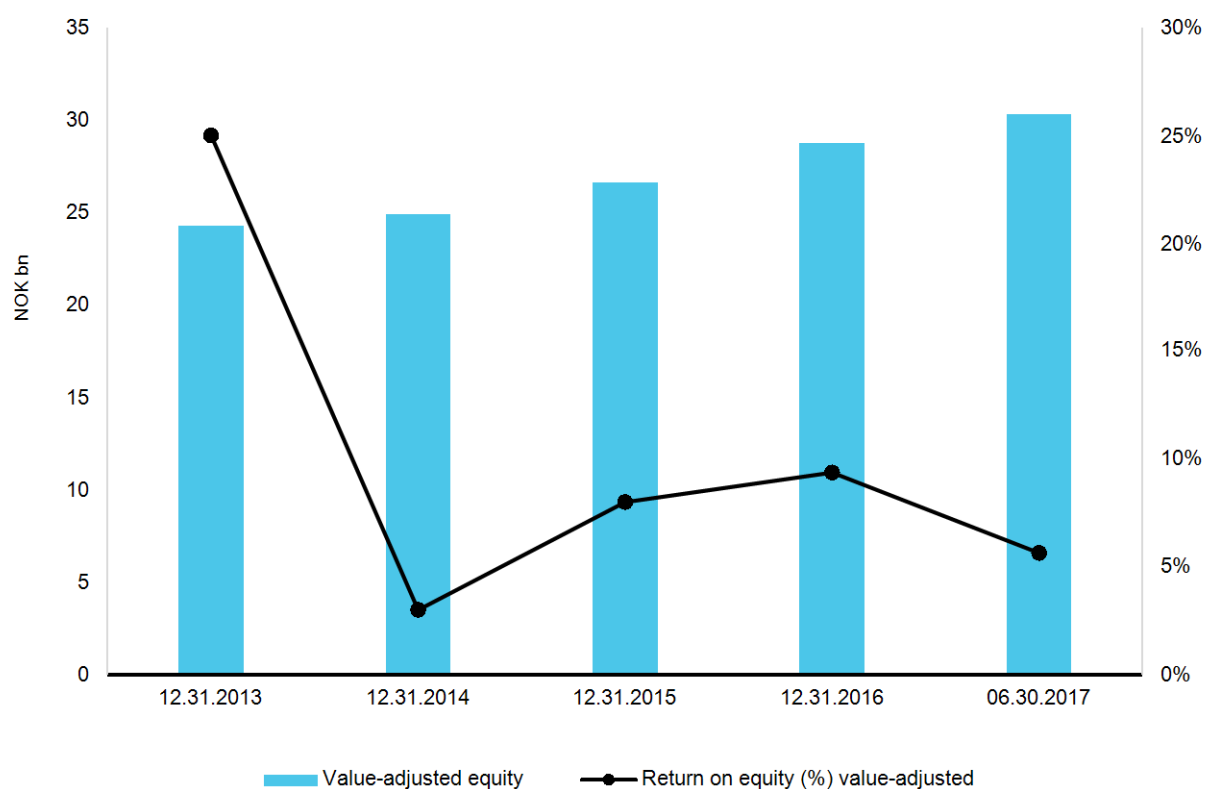

INTERIM REPORT FOR THE FIRST SIX MONTHS OF 2017

FERD

FURTHER GROWTH TO CREATE ENDURING
VALUE AND LEAVE CLEAR FOOTPRINTS

KEY FIGURES

	FIRST SIX MONTHS OF 2017	FIRST SIX MONTHS OF 2016	2016	2015	2014	2013
<i>NOK bn</i>						
Value-adjusted equity						
Value-adjusted equity	30,3	26,8	28,8	26,6	24,9	24,3
Return on equity value-adjusted	6%	1%	9%	8%	3%	25%



MANAGEMENT'S COMMENTARY ON THE FIRST SIX MONTHS OF 2017

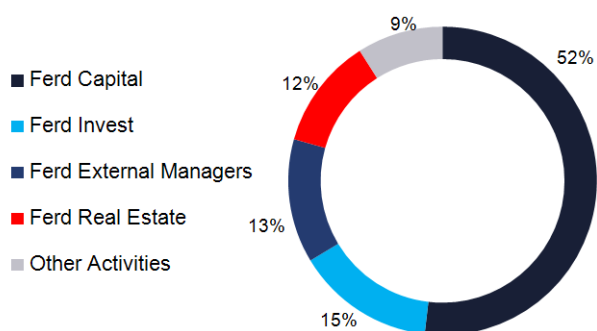
The group's value-adjusted equity at the end of June totalled NOK 30.3 billion (NOK 28.8 billion at 31 December 2016). The group achieved a good return on value-adjusted equity for the first six months of 2017 of NOK 1.6 billion, equivalent to 5.7%. The Norwegian stock market was up 2.2% over this period.

Ferd Capital's portfolio achieved a return of 5.7% in the first six months of 2017. Most of the unlisted companies in Ferd Capital's portfolio reported a positive performance during the period. Ferd achieved a return of 15.3% on its real estate portfolio, principally as a result of a good performance by its residential property development projects. Ferd's portfolio of Nordic stock exchange listed shares generated a return of 4.9% in the first six months. Ferd External Managers generated a total return of 3.8% (in USD terms) on its four mandates.

Ferd made investments totalling NOK 2.4 billion in the first six months of 2017. Its two largest investments were in NKT Holding, a listed Danish company, and in Frst Medisinsk Laboratorium. Ferd realised a total of NOK 2.2 billion in the same period. Ferd received over NOK 700 million from the sale of properties in the period. An office building in Lysaker outside Oslo was the largest sale made by Ferd Real Estate in the first six months.

Ferd held cash and cash equivalents totalling NOK 0.6 billion at the end of June and had an undrawn credit facility of NOK 6 billion. The total value of the financially listed shares and liquid hedge fund investments held by Ferd at 30 June 2017 was NOK 7.1 billion.

The chart below shows the allocation of capital by book value for Ferd AS at 30 June 2017:

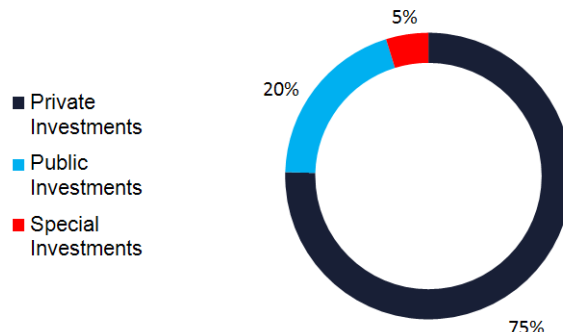


FERD CAPITAL

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 Capital's largest investments at 30 June 2017 were Elopak, Aibel, Interwell, Mestergruppen, Swix, Fjord Line, Frst and Servi, as well as the stock exchange listed companies PGS, Scatec Solar, Benchmark Holdings, Boozt and NKT Holding.

The Special Investments mandate enables Ferd to invest in most aspects of corporate capital structure, and its investment decisions are not subject to any requirements in respect of ownership interest or influence. One new investment was made using the Special Investments mandate in the first six months of 2017, bringing the total number of investments in the portfolio to ten.

The total value of Ferd Capital's three portfolios at 30 June 2017 was NOK 15.8 billion (NOK 12.9 billion at 31 December 2016). Most of the privately owned companies delivered good earnings growth in the first half of 2017 compared with the equivalent period in 2016. Elopak, Mestergruppen and Interwell were the companies that contributed the most to the return achieved in the first six months of 2017. The total return generated by Ferd Capital in the first six months of 2017, including dividends from portfolio companies, was NOK 809 million.



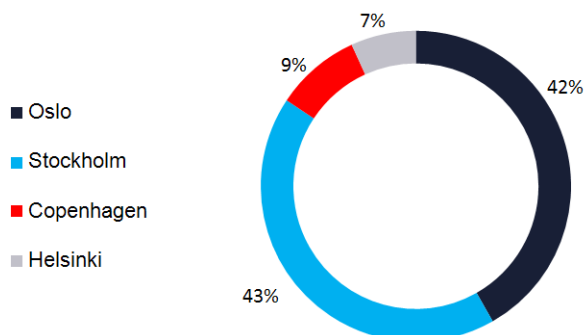
FERD INVEST

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. The portfolio is concentrated and will differ significantly from its benchmark index.

The value of Ferd Invest's portfolio at 30 June 2017 was slightly over NOK 4.5 billion (NOK 5.3 billion at 31 December 2016). NOK 1 billion has been allocated out of the portfolio. Ferd Invest produced a return of NOK 210 million in the first six months of 2017, equivalent to 4.9%. This represents underperformance of 8.5 percentage points relative to the benchmark index for Ferd Invest.

The largest investments in the portfolio at 30 June 2017 were Hennes & Mauritz AB, Novo-Nordisk A/S, Norwegian Air Shuttle ASA and Hexagon AB.

The chart below shows the allocation of the portfolio between Nordic stock markets at 30 June 2017:

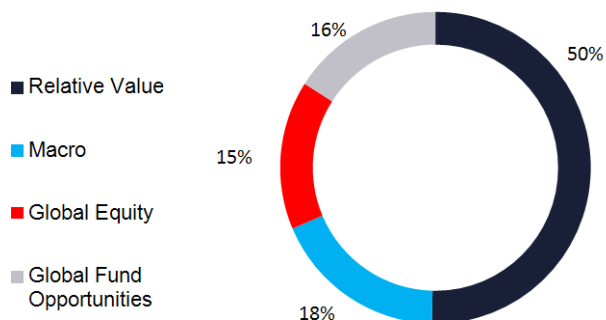


FERD EXTERNAL MANAGERS

Ferd External Managers consists of four mandates: Relative Value, Macro, Global Equity and Global Fund Opportunities. Ferd's objective for the portfolio is to achieve a good risk-adjusted return over time, both relative to the market and in absolute terms.

The market value of the Ferd External Managers portfolios at 30 June 2017 was NOK 4.0 billion. The portfolios generated a combined return of 3.8% (in USD terms) in the first six months of 2017, and the portfolios are valued and monitored in US dollars. The Macro, Global Equity and Global Fund Opportunities portfolios delivered good returns relative to their relevant markets. The Relative Value portfolio underperformed its benchmark index by 1.4 percentage points.

The chart below shows the allocation of the Ferd External Managers portfolio between mandates at 30 June 2017:



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.

Ferd Real Estate's value-adjusted equity at 30 June 2017 was NOK 2.8 billion. The portfolio produced a return of NOK 455 million in the first six months of 2017, equivalent to 15.3%. The strong return was principally due to an increase in the value of its residential lots and the achievement of milestones on its residential development projects.

Ferd Real Estate's largest residential project is Tiedemannsbyen, which is in the Ensjø district of Oslo. The project is for around 1,400 residential units. A new construction phase on this project was launched in the first six months of 2017.

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 provides such companies with capital, expertise and networks through active partnerships that set clear milestones and social targets. The companies must be focused on achieving a double bottom line, which is to say that the companies must have a social driving force and be or have the potential to be financially self-sustaining. Ferd Social Entrepreneurs invested in two new companies in the first six months of 2017, taking the total number in the portfolio at 30 June 2017 to nine.

OTHER ACTIVITIES

Other Activities principally consists of Ferd's investments in externally managed private equity funds and hedge fund units purchased in the secondary market. Ferd's private equity investments produced a return of 7.5% in the first six months of 2017, while its portfolio of hedge fund units purchased in the secondary market produced a return of 6.0% during the same period. Ferd received payments of nearly NOK 300 million from these two portfolios during the first six months of 2017. The profit or loss arising from the financial instruments used by Ferd to hedge its currency exposure is also reported in Other Activities, which also includes group-level costs.

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 06.30.2017	01.01. - 06.30.2016	2016
<i>NOK1000</i>			
OPERATING INCOME AND EXPENSES			
Income from financial investments	1 680 900	132 600	2 367 900
Other income	10 300	10 700	22 300
Operating income	1 691 100	143 200	2 390 200
Payroll costs	-35 000	-30 000	-111 100
Other operating expenses	-42 900	-32 500	-66 500
Operating expenses	-77 900	-62 400	-177 700
Operating profit/ -loss	1 613 200	80 800	2 212 500
Net financial items	70 600	218 000	151 600
Result before tax	1 683 800	298 800	2 364 100
Income tax expense *)	0	0	10 100
Profit/ -loss	1 683 800	298 800	2 374 200
CONDENSED TOTAL COMPREHENSIVE INCOME			
	01.01. - 06.30.2017	01.01. - 06.30.2016	2016
<i>NOK1000</i>			
Profit/ -loss	1 683 800	298 800	2 374 200
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	1 683 800	298 800	2 374 300

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

FERD AS – CONDENSED STATEMENT OF FINANCIAL POSITION

	06.30.2017	06.30.2016	12.31.2016
<i>NOK1000</i>			
Investments in subsidiaries	14 959 100	12 583 000	12 845 800
Other non-current assets	110 600	109 700	120 000
Total non-current assets	15 069 800	12 692 700	12 965 900
Financial instruments	14812200	14613100	14783900
Bank deposits	0	0	482 900
Other current assets	573 900	558 000	342 000
Total current assets	15 386 200	15 171 100	15 608 900
Total assets	30 456 000	27 863 800	28 574 800
Equity	29 833 100	26 424 100	28 149 300
Other long-term liabilities	278 000	372 000	278 000
Total non-current liabilities	278 000	372 000	278 000
Short-term interest-bearing liabilities	236 100	835 100	0
Other current liabilities	108 700	232 600	147 500
Total current liabilities	344 800	1 067 700	147 500
Total liabilities	622 800	1 439 700	425 500
Total equity and liabilities	30 456 000	27 863 800	28 574 800

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2017

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	1 680 900	811 300	222 500	30 200	499 500	117 300
Other income	10 300	200	0	0	8 400	1 700
Operating income	1 691 100	811 400	222 500	30 200	507 900	119 000
Operating expense	-77 900	-32 800	-5 200	-5 500	-11 100	-23 300
Operating profit	1 613 200	778 600	217 300	24 800	496 800	95 700
BALANCE SHEET						
Investments in subsidiaries	14 959 100	11 328 500	0	0	3 537 300	93 400
Financial instruments	15 133 200	4 359 400	4 409 200	3 956 500	100	2 408 000
Other assets	363 600	103 500	9 500	2 300	3 300	245 200
Total assets	30 456 000	15 791 300	4 418 700	3 958 800	3 540 700	2 746 500

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2016

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	132 600	473 200	-115 400	-176 900	212 800	-261 100
Other income	10 700	200	0	0	8 400	2 000
Operating income	143 200	473 400	-115 400	-176 900	221 200	-259 100
Operating expense	-62 400	-23 500	-4 400	-5 000	-7 200	-22 400
Operating profit	80 800	449 900	-119 800	-181 900	214 000	-281 500
BALANCE SHEET						
Investments in subsidiaries	12 583 000	9 887 400	0	0	2 603 000	92 500
Financial instruments	14 613 100	1 760 700	6 503 900	3 564 500	100	2 783 900
Other assets	667 700	101 800	125 500	247 900	42 200	150 400
Total assets	27 863 800	11 749 900	6 629 400	3 812 300	2 645 400	3 026 800

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 2016

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	2 367 900	1 859 600	-500	-59 400	660 400	-92 200
Other income	22 300	400	0	0	17 600	4 300
Operating income	2 390 200	1 860 000	-500	-59 400	678 100	-87 900
Operating expense	-177 700	-72 300	-11 300	-13 800	-22 000	-58 200
Operating profit	2 212 500	1 787 600	-11 800	-73 300	656 100	-146 100
BALANCE SHEET						
Investments in subsidiaries	12 845 800	9 712 100	0	0	3 037 800	96 000
Financial instruments	14 783 900	3 197 200	5 262 500	3 630 400	100	2 693 600
Bank deposits	482 900	488 300	12 000	-67 300	-422 700	472 700
Other assets	462 100	117 700	8 400	220 100	17 400	98 500
Total assets	28 574 800	13 515 400	5 283 000	3 783 200	2 632 500	3 360 800

FERD AS GROUP – CONDENSED CONSOLIDATED INCOME STATEMENT

	01.01. - 06.30.2017	01.01. - 06.30.2016	2016
<i>NOK1000</i>			
OPERATING INCOME AND EXPENSES			
Sales revenue	8 591 200	6 971 700	14 185 100
Income from financial investments	-36 600	-255 100	76 400
Other income	623 800	129 800	761 000
Operating income	9 178 300	6 846 500	15 022 500
Cost of goods sold	-6 708 000	-5 087 200	-9 389 600
Other operating expenses	-1 927 000	-1 839 000	-4 671 700
Operating expenses	-8 635 000	-6 926 200	-14 061 300
Operating profit	543 300	-79 700	961 200
Net financial items	38 300	134 300	37 300
Result before tax and non-controlling interests	581 600	54 600	998 500
Income tax expense *)	15 500	-55 000	-210 900
Profit after tax from continued operations	597 100	-400	787 600
Profit after tax for discontinued operations	0	16 800	705 200
Profit for the year	597 100	16 400	1 492 800
Non-controlling interests' share of the result	48 100	-9 300	-15 000
Parent company's shareholders' share of the result	549 000	25 700	1 507 700
CONDENSED TOTAL COMPREHENSIVE INCOME	01.01. - 06.30.2017	01.01. - 06.30.2016	2016
<i>NOK1000</i>			
Profit/ -loss	597 100	16 400	1 492 800
Other income and expenses that can be reclassified to the income statement at a later date:			
Currency translation of foreign subsidiaries	43 500	-48 400	-72 700
Effect of cash flow hedging	-4 800	-3 400	-12 700
Tax on cash flow hedging			
Other income and expenses not reclassified to the income statement at a later date:			
Actuarial gains/ losses on pensions	4 000	0	0
Tax on actuarial gains/ losses on pensions		0	0
TOTAL COMPREHENSIVE INCOME	639 800	-37 000	1 418 800
Non-controlling interests' share of the result	48 300	-8 400	-21 000
Parent company's shareholders' share of the result	591 500	-28 600	1 439 800

*) 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

	06.30.2017	06.30.2016	12.31.2016
<i>NOK1000</i>			
Intangible assets	3 941 400	3 200 300	3 802 300
Tangible assets	2 211 800	2 208 000	2 193 300
Investment property	2 852 200	2 248 000	2 700 500
Other non-current assets	973 400	1 030 000	1 050 700
Total non-current assets	9 978 900	8 686 300	9 746 800
Financial instruments	16 647 800	15 537 500	16 258 600
Bank deposits	1 464 000	2 033 200	1 628 500
Other current assets	6 522 500	5 949 400	6 688 100
Total current assets	24 634 300	23 520 100	24 575 200
Total assets	34 613 200	32 206 300	34 322 000
Equity	24 642 700	22 830 600	24 125 500
Long-term interest bearing liabilities	3 595 700	4 296 500	3 681 300
Other long-term liabilities	1 305 800	1 177 100	1 327 600
Total non-current liabilities	4 901 500	5 473 600	5 009 000
Short-term interest bearing liabilities	915 200	502 100	1 154 900
Other current liabilities	4 153 700	3 400 100	4 032 500
Total current liabilities	5 069 000	3 902 200	5 187 500
Total liabilities	9 970 500	9 375 800	10 196 400
Total equity and liabilities	34 613 200	32 206 300	34 322 000

COMMENTARY ON THE INTERIM ACCOUNTS FOR THE FIRST SIX MONTHS OF 2017

BASIS OF PREPARATION AND MATERIAL ACCOUNTING PRINCIPLES

The annual accounts of Ferd AS 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 2017, which ended on 30 June 2017, are the same as applied in the annual accounts for 2016. 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 2016. The interim accounts have not been audited. All Ferd Capital'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 2016. In preparing the interim report for the first half of 2017, 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 02
E-mail: post@ferd.no

www.ferd.no

SWIX SPORT AS

P.O. Box 814
NO - 2626 Lillehammer

Telephone: 02626
Telefax: 61 25 23 28
E-mail: firmapost@swixsport.no

Oslo office:
Frysjaeveien 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:
Hoffsveien 1A, 0275 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

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