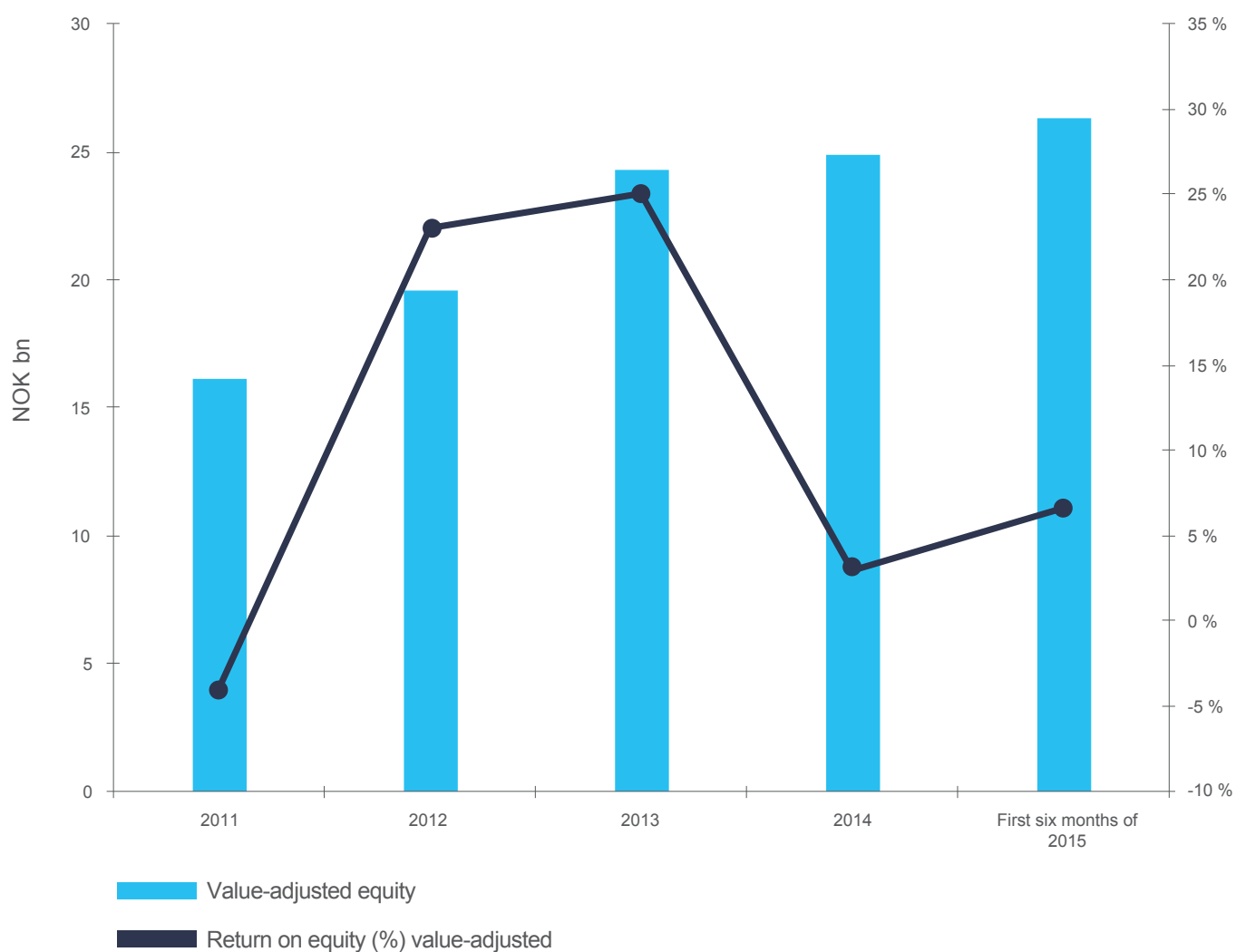

INTERIM REPORT FOR THE FIRST SIX MONTHS OF 2015

FERD

FURTHER GROWTH TO CREATE ENDURING
VALUE AND LEAVE CLEAR FOOTPRINTS

KEY FIGURES

	FIRST SIX MONTHS OF 2015	2014	2013	2012	2011
<i>NOK bn</i>					
Value-adjusted equity	26,3	24,9	24,3	19,6	16,1
Return on equity value-adjusted	7%	3%	25%	23%	-4%
Liquidity	7,3	7,0	5,5	4,4	4,2

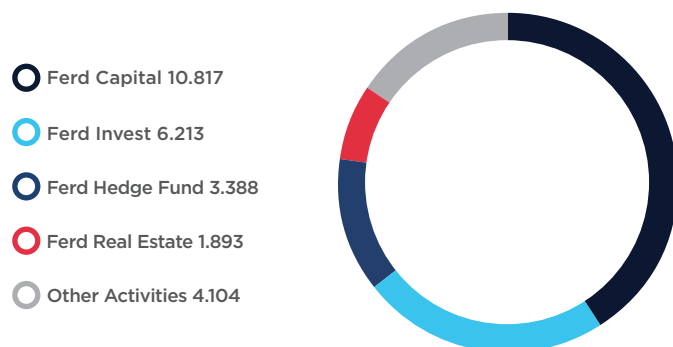


MANAGEMENT'S COMMENTARY ON THE FIRST SIX MONTHS

The group's value-adjusted equity at the end of June totalled NOK 26.3 billion (NOK 24.9 billion at 31 December 2014). The return on value-adjusted equity was NOK 1.6 billion in the first six months, equivalent to 6.6%. The Norwegian stock market posted a gain of 9.2% in the first six months of 2015, while Nordic stock markets posted on average a gain of 11.2% in Norwegian kroner terms. The business areas that made the largest contribution to the positive return for the first six months of 2015 were Ferd Capital and Ferd Invest, which together accounted for NOK 1.3 billion. Ferd Capital generated a return that was approximately equal in percentage terms to Ferd's overall return, while Ferd Invest's portfolio of Nordic shares produced a return of 13.3%. There was a high level of demand for commercial real estate for investment purposes and the market yield requirement for commercial property in Norway has fallen. Ferd Real Estate performed well in the first six months and achieved a return of 11.2% on its real estate portfolio. The portfolio of hedge fund units purchased in the secondary market at a discount to their stated value grew less strongly than in recent years. The portfolio's growth was virtually flat. Ferd's investments in externally managed private equity funds had a weak first six months, delivering a return of -1.2%.

Ferd invested slightly under NOK 400 million in the first six months of 2015. Ferd Real Estate's sale of a commercial building in Bergen that is let to Aibel was the largest single disposal. Ferd received approximately NOK 900 million in capital from disposals, payments from Ferd's fund investments and dividends. The group had no interest-bearing liabilities at the parent company level at the end of June.

The chart below shows the allocation of capital at 30 June 2015 in NOK million:



FERD CAPITAL

Ferd Capital is an active and long-term investor in privately held and listed companies. No purchases or sales were made by Ferd Capital in the first six months of 2015. Ferd Capital's portfolio at 30 June 2015 includes Elopak, Interwell, Mestergruppen, Servi, Swix, TeleComputing, Aibel and Petroleum Geo-Services.

Ferd Capital's investments are recognised in the unconsolidated accounts of Ferd AS at estimated market value. The portfolio's value-adjusted equity totalled NOK 9.7 billion at 30 June 2015 (NOK 9.3 billion at 31 December 2014). Ferd Capital's operating profit for the first six months of 2015 was NOK 537 million (NOK 474 million in the first six months of 2014). The investment that generated the highest return for Ferd Capital in the period was TeleComputing. Some of Ferd Capital's investments in other portfolio companies showed a strong performance, while no investment showed a weak performance. After adjusting for dividends, the return on Ferd Capital's investments was 6.0%.

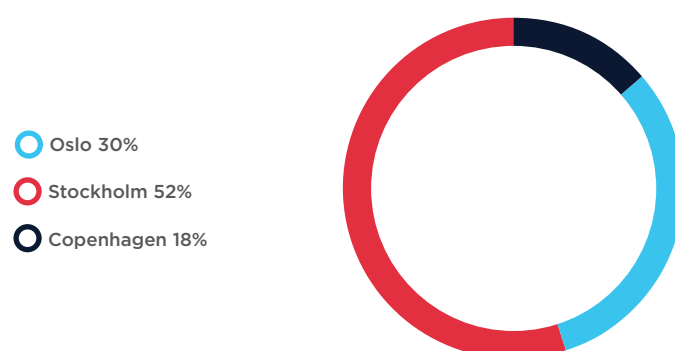
FERD INVEST

Ferd Invest holds a focused portfolio of Nordic shares. Investment decisions emphasise analysis of the individual companies rather than geographic or sectoral allocation.

The value of Ferd Invest's investment portfolio at 30 June 2015 was slightly over NOK 6 billion (NOK 5.6 billion at 31 December 2014). Ferd Invest produced a return of NOK 715 million in the first six months of 2015, equivalent to 13.3% (9.7% in the same period in 2014). As the benchmark index delivered a return of 11.2% in the same period, this represents outperformance of 2.1 percentage points.

The largest investments in the portfolio at 30 June 2015 were Opera Software ASA, Novo-Nordisk AB, Autoliv Inc and Hexagon AB.

The chart below shows the allocation of the portfolio between stock markets as of 30 June 2015:



FERD HEDGE FUND

Ferd Hedge Fund invests in various types of hedge fund as well as in other funds. The hedge fund portfolio has a global focus and invests across a broad range of different investment strategies.

The market value of the hedge fund portfolio at 30 June 2015 was NOK 3.1 billion (NOK 2.9 billion at 31 December 2014). The hedge fund portfolio produced a return for the first six months of 2015 of 2.0% (in USD) compared to an increase of 2.1% in the benchmark index over this period (in USD). This is equivalent to a return in Norwegian kroner of approximately NOK 70 million (NOK 60 million in the first six months of 2014).

Ferd Hedge Fund has been given a new mandate in 2015 to invest in funds in addition to the hedge fund portfolio. The value of the portfolio at 30 June 2015 was NOK 250 million and it produced a return for the first six months of 2015 of 6.2% (in USD).

FERD REAL ESTATE

Ferd Real Estate is an active real estate investor. The business area has activities in the development of residential projects, the development and construction of new office buildings, and the development of warehouses. Ferd Real Estate carries out projects both independently and in collaboration with selected partners. It also makes purely financial investments in real estate.

The value of Ferd Real Estate's value-adjusted equity at 30 June 2015 was NOK 2.1 billion (NOK 1.9 billion at 31 December 2014), and the portfolio produced a return of 11.2% in the first six months of 2015.

Ferd Real Estate's operating profit was NOK 199 million for the first six months of 2015 (NOK 75 million for the first six months of 2014). The strong return was due to the sale of an office building in Bergen, the return achieved on a development project in Lysaker outside Oslo, and strong market growth in the real estate asset class.

Ferd Real Estate's largest residential project is Tiedemannsbyen. The project is for around 1,200 residential units, and will be carried out over a period of between 10 and 15 years. Sales of the residential units have proceeded well in 2015, and 65% of the units in the part of the site that is currently being marketed have been sold.

OTHER ACTIVITIES

Ferd's portfolio of hedge fund units purchased in the secondary market is being liquidated and will be reported as part of Other Activities from 2015 onwards. The comparative figures in the segment information have been presented accordingly. In the first six months of 2015 Ferd received over NOK 500 million from this portfolio, and the portfolio's growth was virtually flat for this period.

Other Activities also includes investments in externally managed private equity funds, including Ferd's investments in the Herkules Private Equity funds. Ferd's private equity investments produced a return of -1.2% in the first six months of 2015 (positive return of 4% in the first six months of 2014). Ferd's currency and interest rate hedging activities are also reported in the results for Other Activities.

FERD AS - CONDENSED INCOME STATEMENT

	01.01. - 06.30.2015	01.01. - 06.30.2014	2014
<i>NOK 1 000</i>			
OPERATING INCOME AND EXPENSES			
Income from financial investments	1 610 100	1 255 500	710 100
Other income	12 900	18 600	26 700
Operating income	1 623 000	1 274 100	736 800
Payroll costs	- 28 500	- 30 200	- 74 400
Other operating expenses	- 25 700	- 29 000	- 78 600
Operating expenses	- 54 200	- 59 200	- 153 000
Operating profit/ -loss	1 568 800	1 214 900	583 800
Net financial items	29 500	100 500	203 700
Result before tax	1 598 300	1 315 400	787 500
Income tax expense *)			- 252 700
Profit/ - loss	1 598 300	1 315 400	534 800
CONDENSED TOTAL COMPREHENSIVE INCOME			
	01.01. - 06.30.2015	01.01. - 06.30.2014	2014
<i>NOK 1 000</i>			
Profit/ -loss	1 598 300	1 315 400	534 800
Other income and expenses:			
Actuarial gains/ losses on pensions			- 1 200
Tax on actuarial gains/ losses on pensions			300
TOTAL COMPREHENSIVE INCOME/ -LOSS	1 598 300	1 315 400	533 900

*) Tax has not been calculated for the 2015 year to date profit.

FERD AS - CONDENSED STATEMENT OF FINANCIAL POSITION

	06.30.2015	06.30.2014	12.31.2014
<i>NOK 1 000</i>			
Investments in subsidiaries	11 478 100	12 312 400	10 824 400
Other non-current assets	25 400	15 200	10 900
Total non-current assets	11 503 500	12 327 600	10 835 300
Financial instruments	14 327 100	12 556 700	13 466 800
Bank deposits	343 900	384 100	371 500
Other current assets	240 200	286 100	1 525 600
Total current assets	14 911 200	13 226 900	15 363 900
Total assets	26 414 700	25 554 500	26 199 200
Equity	26 079 700	25 281 600	24 479 900
Other long-term liabilities	247 800	148 600	247 800
Total non-current liabilities	247 800	148 600	247 800
Short-term interest bearing liabilities			483 000
Other current liabilities	87 100	124 300	988 500
Total current liabilities	87 100	124 300	1 471 500
Total liabilities	334 900	273 000	1 719 300
Total equity and liabilities	26 414 700	25 554 500	26 199 200

FERD AS - SEGMENT INFORMATION

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2015

	FERD AS	FERD CAPITAL	FERD INVEST	FERD HEDGE FUND	FERD REAL ESTATE	OTHER ACTIVITIES
NOK 1 000						
OPERATING PROFIT						
Income from financial investments	1 610 100	547 900	714 600	92 400	198 900	56 300
Other income	12 900		100		8 200	4 700
Operating income	1 623 000	547 900	714 700	92 400	207 100	61 000
Operating expense	- 54 200	- 11 300	- 4 100	- 4 700	- 8 200	- 25 900
Operating profit	1 568 800	536 600	710 600	87 700	198 900	35 100
BALANCE SHEET						
Investments in subsidiaries	11 478 100	9 057 400			2 329 400	91 200
Financial instruments	14 327 100	928 200	6 042 100	3 348 700	100	4 008 000
Bank deposits	343 900	829 100	29 400	- 10 000	- 440 100	- 64 500
Other assets	265 700	2 700	141 100	49 100	3 700	69 000
Total assets	26 414 700	10 817 300	6 212 600	3 387 900	1 893 200	4 103 700

BUSINESS SEGMENTS 1 JANUARY - 30 JUNE 2014

	FERD AS	FERD CAPITAL	FERD INVEST	FERD HEDGE FUND	FERD REAL ESTATE	OTHER ACTIVITIES
NOK 1 000						
OPERATING PROFIT						
Income from financial investments	1 255 500	486 600	492 100	59 200	58 100	143 900
Other income	18 600	200			8 500	9 900
Operating income	1 274 100	486 800	492 100	59 200	82 200	153 800
Operating expense	- 59 200	- 12 900	- 4 600	- 3 600	- 7 100	- 30 900
Operating profit	1 214 900	473 900	487 500	55 600	75 000	122 800
BALANCE SHEET						
Investments in subsidiaries	12 312 400	10 276 200			1 378 400	657 900
Financial instruments	12 556 700	92 700	5 498 400	2 306 100	100	4 659 300
Bank deposits	384 100	922 400			243 300	- 781 600
Other assets	301 400	1 300	7 300	109 500	29 300	154 000
Total assets	25 554 500	11 292 500	5 505 700	2 415 600	1 651 100	4 689 700

FERD AS - SEGMENT INFORMATION

BUSINESS SEGMENTS 2014

	FERD AS	FERD CAPITAL	FERD INVEST	FERD HEDGE FUND	FERD REAL ESTATE	OTHER ACTIVITIES
NOK 1 000						
OPERATING PROFIT						
Income from financial investments	710 100	-1 265 400	665 300	96 500	257 100	956 600
Other income	26 700	400			16 900	9 300
Operating income	736 800	-1 265 000	665 300	96 500	274 100	965 900
Operating expense	- 153 000	- 49 900	- 8 700	- 8 300	- 20 300	- 65 700
Operating profit	583 800	-1 314 900	656 600	88 200	253 700	900 200
BALANCE SHEET						
Investments in subsidiaries	10 824 400	8 614 100			2 130 500	79 800
Financial instruments	13 466 800	931 500	5 645 300	2 869 700	100	4 020 300
Bank deposits	371 500	769 200	11 400	- 156 800	248 500	- 500 700
Other assets	1 536 500	2 300	3 900	351 700	138 800	1 039 700
Total assets	26 199 200	10 317 100	5 660 600	3 064 600	2 517 900	4 639 000

FERD GROUP - CONDENSED CONSOLIDATED INCOME STATEMENT

	01.01. - 06.30.2015	01.01. - 06.30.2014	2014
NOK 1 000			
OPERATING INCOME AND EXPENSES			
Sales revenue	6 729 800	6 350 400	13 127 700
Income from financial investments	913 000	306 400	599 700
Other income	56 600	93 600	277 600
Operating income	7 699 400	6 750 400	14 005 000
Cost of goods sold	-4 374 800	-4 073 400	-7 686 000
Other operating expenses	-2 150 000	-2 033 500	-4 883 900
Operating expenses	-6 524 800	-6 106 900	-12 569 900
Operating profit	1 174 600	643 700	1 435 100
Income from investments recognised by the equity method	19 900	40 500	30 400
Finance income	445 400	337 700	542 600
Finance expense	- 545 100	- 362 500	- 569 700
Net financial intems	- 79 800	15 700	3 300
Result before tax	1 189 900	659 300	1 438 400
Income tax expense *)	- 63 500	- 49 200	- 490 000
Profit/ -loss	1 126 400	610 100	948 300
Non-controlling interests' share of the result	- 13 400	- 21 400	- 46 000
Parent company's shareholders' share of the result	1 113 000	588 700	902 300
CONDENSED TOTAL COMPREHENSIVE INCOME	01.01. - 06.30.2015	01.01. - 06.30.2014	2014
NOK 1 000			
Profit/ -loss	1 126 400	610 100	948 300
Other income and expenses than can be reclassified to the income statement at a later date:			
Currency translation of foreign subsidiaries	- 8 100	2 200	93 600
Effect of cash flow hedging	54 900	5 200	- 30 700
Tax on cash flow hedging			7 300
Other income and expenses not reclassified to the income statement at a later date:			
Actuarial gains/ losses on pensions			- 54 700
Tax on actuarial gains/ losses on pensions			2 100
TOTAL COMPREHENSIVE INCOME	1 173 200	617 500	965 900
Non-controlling interests' share of the result	- 15 300	- 21 400	- 45 200
Parent company's shareholders' share of the result	1 157 900	596 100	920 700

*) Tax has not been calculated for the 2015 year to date profit. Hence, income tax consists of changes to last year's estimate.

FERD GROUP - CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	06.30.2015	06.30.2014	12.31.2014
<i>NOK 1 000</i>			
Intangible assets	4 045 400	3 977 600	4 118 000
Tangible assets	2 459 000	2 223 300	2 436 600
Investment property	2 086 400	1 999 800	2 386 400
Other non-current assets	933 300	1 198 900	927 500
Total non-current assets	9 524 100	9 399 600	9 868 500
Financial instruments	15 278 200	14 110 000	14 361 400
Bank deposits	1 713 000	913 100	1 320 700
Other current assets	5 357 000	4 557 900	5 334 500
Total current assets	22 348 200	19 581 000	21 016 600
Total assets	31 872 300	28 980 600	30 885 100
Equity	22 483 400	20 945 900	21 330 300
Long-term interest bearing liabilities	4 311 200	4 039 400	3 697 900
Other long-term liabilities	1 226 800	816 600	1 257 200
Total non-current liabilities	5 538 000	4 856 000	4 955 100
Short-term interest bearing liabilities	454 800	426 100	1 314 100
Other current liabilities	3 396 200	2 752 600	3 285 600
Total current liabilities	3 851 000	3 178 700	4 599 700
Total liabilities	9 388 900	8 034 700	9 554 800
Total equity and liabilities	31 872 300	28 980 600	30 885 100

BASIS OF PREPARATION OF THE INTERIM ACCOUNTS FOR THE FIRST SIX MONTHS OF 2015

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 2015, which ended on 30 June 2015, are the same as applied in the annual accounts for 2014. 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 2014. The interim accounts have not been audited.

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 2014. In preparing the interim report for the first half of 2015, 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.

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