

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 fair value of the Company's investments and their changes in value. The operating segments are identified on the basis of capital and resource allocation. Ferd is operating the following five business areas:

Ferd Capital is an active and long-term investor in privately owned and listed companies. Ferd Capital has an overall approach to investments in the area going from an expansion phase to mature companies. Those companies controlled by Ferd Capital are consolidated into the consolidated financial statements. Accordingly, the business area reporting in the consolidated financial statements comprises the consolidated results from these companies, together with the value changes and administration costs of the non-consolidated companies. The value of the investments and value changes are included in the company accounts of Ferd AS, where Ferd Capital reports an operating result of MNOK 2 386. The value of Ferd Capital's portfolio constitutes MNOK 10 847 as at 31 December 2013 and MNOK 8 913 as at 31 December 2012 measured at fair value.

Ferd Capital prioritises investments in companies where we have the relevant expertise. The team comprises highly qualified staff with operational experience from finance, strategic consultancy and manufacturing. Ferd Capital manages the Group's long-term active equity investments, the largest investments being:

- Elopak (100 percent stake) is one of the world's leading manufacturers of packing 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 on all continents.

- 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 a broad range of netbased applications and customised operating and outsourcing services in addition to system development, customer assistance and other consultancy services.

- Interwell (34 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, both in Europe, the USA and the Middle-East.

- Swix Sport (100 percent stake) is developing, manufacturing and marketing ski wax, ski sticks, accessories and textiles for sporting and active leisure time use under the brands Swix, Ulvang, Toko, Original and Lundhags. The company has extensive operations in Norway as well as abroad through subsidiaries in, i.a., Sweden, USA, Japan and Germany.

- Mestergruppen (92 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. The company offers a broad range of components within hydraulics, pneumatics and slide bearings in addition to service and maintenance of hydraulics systems.

Ferd Invest is an active investor managing a considerable portfolio of Nordic listed shares. The business area primarily invests in individual shares assumed to have a large potential. The portfolio is measured against a total Nordic index.

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 Hedgefond invests in various types of hedge funds managed by hedge fund environments abroad. The business area shall give a satisfactory risk-adjusted return and ensure a diversification of risk for Ferd

Ferd Eiendom is an active property investor responsible for the Group's efforts concerning property. Operations focus on developing, leasing and managing office, warehouse and logistic properties and developing housing property for sale, mainly in the Oslo area. The projects are partly carried out in-house, partly together with selected external cooperating partners. Ferd Eiendom also invests in foreign property funds.

Other areas mainly comprises investments in externally managed private equity funds that do not require much daily follow-up and are monitored by management rather than allocated to a separate business area. Hence, these securities are part of Other areas. The "Small Caps" mandate, comprising individual stakes in listed companies, where the time perspective has a potential for being somewhat longer than for Invest, is also included in Other areas. In addition, Other areas comprises some financial instruments acquired by management to adjust the total risk exposure. Costs to the company's management, staff and internal bank are also included.

NOK 1 000	Ferd AS Group	Ferd Capital	Ferd Invest	Ferd Special Investments	Ferd Hedgefond	Ferd Eiendom	Other areas
Result 2013							
Sales income	10 958 333	10 956 742				1 591	
Income from financial investments	2 694 153	- 120 834	1 489 658	568 921	196 366	1 013	559 029
Other income	141 334	26 258				114 396	680
Operating income	13 793 820	10 862 166	1 489 658	568 921	196 366	117 000	559 709
Operating expenses excl. depreciation and impairment	10 155 537	9 998 504	18 378	21 367	4 802	33 485	79 001
EBITDA	3 638 283	863 663	1 471 280	547 553	191 564	83 515	480 708
Depreciation and impairment	439 714	437 719	77		92	923	904
Operating profit	3 198 568	425 944	1 471 203	547 553	191 472	82 592	479 804
Income on investments accounted for by the equity method	83 164	29 067				54 097	
Profit before finance items and income tax expense	3 281 732	455 011	1 471 203	547 553	191 472	136 689	479 804

Statement of financial position 31 December 2013

Intangible assets	2 276 314	2 276 314					
Tangible assets and investment properties	3 743 985	1 748 692	40		350 1 990 754		4 150
Investments accounted for by the equity method	647 167	294 414				352 753	
	15 064	2 651	4 985				3 179
Investments classified as current asset	922	290	020	2 008 553	2 227 204	13 592	263
		5 662					- 773
Other assets (1)	5 642 951	475	54 678	340 135	55 812	303 580	729
Total assets	27 375 338	12 633 185	5 039 738	2 348 688	2 283 366	2 660 679	2 409 684

1) The business area's net drawings on the bank accounts are included here and deducted from the other assets.

NOK 1 000	Ferd AS Group	Ferd Capital	Ferd Invest	Ferd Special Investments	Ferd Hedgefond	Ferd Eiendom	Other areas
Result 2012							
Sales income	10 465 326	10 464 382				944	
Income from financial investments	3 238 952	1 081 221	654 655	182 447	137 678	- 48 813	1 231 764
Other income	483 836	39 445				444 082	310
Operating income	14 188 115	11 585 048	654 655	182 447	137 678	396 213	1 232 074
Operating expenses excl. depreciation and impairment	9 867 146	9 714 196	23 928	12 852	8 255	39 845	68 069
EBITDA	4 320 968	1 870 851	630 727	169 595	129 422	356 368	1 164 005
Depreciation and impairment	452 849	451 398	77	58	37	368	911
Operating profit	3 868 119	1 419 453	630 650	169 537	129 385	356 000	1 163 094
Income on investments accounted for by the equity method	87 010	56 965				30 045	

Profit before finance items and income tax expense	3 955 129	1 476 418	630 650	169 537	129 385	386 044	1 163 094
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Statement of financial position 31 December 2012

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Intangible assets	1 731 348	348					
Tangible assets and investment properties	3 377 888	1 381 850	117		442 1 991 498		3 981
Investments accounted for by the equity method	599 321	258 732				340 590	
	15 439	4 140	3 473				4 737
Investments classified as current asset	785	076	772	1 480 585	1 607 396	319	638
		3 982					
Other assets (1)	5 387 701	241	52 839	291 122	79 027	296 752	685 721
Total assets	26 536 044	11 494 246	3 526 728	1 771 707	1 686 865	2 629 158	5 427 340

1) The business area's net drawings on the bank accounts are included here and deducted from the other assets.