

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 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 divided into the following five business areas:

Ferd Capital is an active and long-term investor in privately owned and listed companies. Ferd has a general approach to investments in the area going from late-venture to "buy-out". Ferd Capital prioritises investments in companies where we have the relevant expertise. The team comprises highly qualified staff with operational experience from manufacturing, business development, finance and strategic consultancy. Ferd Capital manages the Group's long-term active equity investments, the largest investments being:

- Elopak (97 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.

- TeleComputing (97 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.

- Swix Sport (100 percent stake) is developing, manufacturing and marketing ski wax, ski poles, accessories and textiles for sporting and active leisure time use under the brands Swix, Ulvang and Bavac, 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 (94,5 percent stake) is a prominent participant in the Norwegian building materials market concentrating on the professional part of the market. The company's operations include developing land and projects, housing and cottages and the sale of building materials.

- Aibel (49 percent stake) is a leading supplier to the international upstream and gas industry with the emphasis 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.

- 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 both in Europe and the Middle-East. The company supplies innovative plugs and packs highly in demand with the customers. The products and services are primarily utilised in the manufacturing phase and play a important role in the oil companies' efforts to secure wells or increase the exploitation rate on existing oil and gas fields.

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

Ferd Hedgefond invests in types of hedge funds with varying mandates, managed by asset managers based abroad. In addition to giving a satisfactory risk-adjusted return, the business area shall ensure a risk diversification for Ferd in total.

Ferd Eiendom is an active property investor responsible for Ferd's investments in property. Operations include 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 internally, partly together with selected external cooperating partners. Ferd Eiendom also invests in foreign property funds.

Other 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. Other also comprises some financial instruments management may acquire to adjust Ferd's total risk exposure. Additionally, operating expenses related to Ferd's management and internal bank are included in Other.

NOK 1 000	Ferd AS	Ferd Capital	Ferd Invest	Ferd Special Investments	Ferd Hedgefond	Ferd Eiendom	Other
Income statement 2012							
Operating income	3 936 778	1 731 345	654 655	174 584	137 678	72 390	1 166 127
Operating expenses	- 196 627	- 91 091	- 24 005	- 12 411	- 8 292	- 13 409	- 47 418
Operating profit	3 740 151	1 640 254	630 650	162 173	129 385	58 981	1 118 709
Balance sheet 31 December 2012							
Investments in subsidiaries	8 610 741	6 781 355		35 438		1 168 849	625 100
Investments classified as current assets	12 268 488	1 241 127	3 473 772	1 464 558	1 607 396	130	4 481 505
Other assets*	1 931 900	890 581	52 671	274 261	79 079	264 034	371 275
Total assets	22 811 130	8 913 063	3 526 443	1 774 256	1 686 475	1 433 013	5 477 881

*) The business area's net bank overdraft are included here and deducted from the other assets.

NOK 1 000	Ferd AS	Ferd Capital	Ferd Invest	Ferd Special Investments	Ferd Hedgefond	Ferd Eiendom	Other
Income statement 2011							
Operating income	- 281 051	177 668	- 653 837	131 607	- 58 985	122 967	- 470
Operating expenses	- 177 878	- 95 710	- 7 972	- 15 884	- 10 479	- 14 233	- 33 601
Operating profit	- 458 929	81 958	- 661 809	115 723	- 69 464	108 734	- 34 071
Balance sheet 31 December 2011							
Investments in subsidiaries	6 483 565	4 688 261		29 302		1 129 949	636 052
Investments classified as current assets	11 427 992	1 160 771	2 895 122	1 266 352	1 582 940	130	4 522 678
Other assets*	2 059 782	492 975	- 8 496	95 351	- 104 779	317 555	1 267 177
Total assets	19 971 338	6 342 007	2 886 625	1 391 005	1 478 160	1 447 634	6 425 906

*) The business area's net bank overdraft are included here and deducted from the other assets.