

NOTE 15**INVESTMENTS IN SHARES WITH OWNERSHIP IN EXCESS OF
10 %**

Subsidiaries	Business office	Ownership
Det Oversøiske Compagnie AS	Bærum	100,0 %
Elopak AS med datterselskaper	Røyken	97,2 %
Ferd Aibel Holding AS	Bærum	100,0 %
Ferd Eiendom AS med datterselskaper	Bærum	100,0 %
Norse Crown Company Ltd. AS	Bærum	100,0 %
Swix Sport AS med datterselskaper	Oslo	100,0 %
Ferd Malta Holdings Ltd	Malta	100,0 %
FC Well Invest AS	Bærum	100,0 %
FC-Invest AS	Bærum	100,0 %
Seco Invest AS med datterselskaper (Telecomputing)	Asker	96,1 %
Ferd Capital Partners AS	Bærum	100,0 %
Ferd Sosiale Entreprenører AS	Bærum	100,0 %
Ferd MG Holding AS	Bærum	96,6 %
Mestergruppen AS med datterselskaper	Oslo	91,3 %
Kapole II AS	Bærum	18,2 %

Joint ventures

Impresora del Yaque	Dominican Republic	51,0 %
Elocap Ltd	Israel	50,0 %
Frogn Næringspark AS	Trondheim	50,0 %

Associated companies

Al-Obeikan Elopak factory for Packaging Co	Saudi Arabia	49,0 %
Elopak South Africa Ltd	South Africa	50,0 %
Lala Elopak S.A. de C.V.	Mexico	49,0 %
Harbert European Real Estate Fund II	London	25,9 %
Harbert European Real Estate Fund III	London	9,8 %
Tiedemannsbyen DA	Oslo	50,0 %
Lofoten Tømteselskap AS	Bodø	35,0 %
Hunstad Sør Tømteselskap AS	Bodø	31,6 %
Tastarustå Byutvikling AS	Stavanger	33,3 %
Madla Byutvikling AS	Stavanger	33,3 %
Boreal GmbH	Germany	20,0 %
Solheim Byutviklingselskap AS	Stavanger	33,3 %
Kråkeland Hytteservice AS	Sirdal	33,5 %
Sirdal Boligutleie	Klepp	7,0 %

**Financial non-current assets with more than
10 % ownership**

Herkules Capital I AS	40,0 %
NMI AS	12,5 %

**Financial current assets with more than 10 %
ownership**

ARKeX Ltd	17,3 %
Bidco Holding AS (Aibel)	49,0 %
CF Engine AS	37,9 %
Energy Ventures AS	31,8 %
Energy Ventures IS	19,1 %
Energy Ventures II AS	26,0 %
Energy Ventures II KS	22,1 %
Energy Ventures III AS	25,0 %
Energy Ventures III GP LP	25,0 %
Energy Ventures III LP	18,7 %
Eniram Ltd	27,6 %
Help Forsikring AS	17,0 %
Herkules Private Equity Fund I (GP-I) Ltd	40,0 %

Herkules Private Equity Fund I (GP-II) Ltd	40,0 %
Herkules Private Equity Fund I (LP-I) Limited	76,1 %
Herkules Private Equity Fund II (GP-I) Ltd	40,0 %
Herkules Private Equity Fund II (GP-II) Ltd	40,0 %
Herkules Private Equity Fund II (LP-I) Limited	74,5 %
Herkules Private Equity Fund III (GP-I) Ltd	4,2 %
Herkules Private Equity Fund III (GP-II) Ltd	4,2 %
Herkules Private Equity Fund III (LP-I) Limited	25,1 %
Intera Fund I	12,0 %
Interwell AS	34,0 %
Marical Inc	22,4 %
Napatech AS	39,8 %
NRP Fleetfinance IV D.I.S	20,0 %
SPV Herkules II LP	81,5 %
Streaming Media AS	16,6 %
The Cloud Ltd	14,8 %
Vensafe ASA	18,5 %