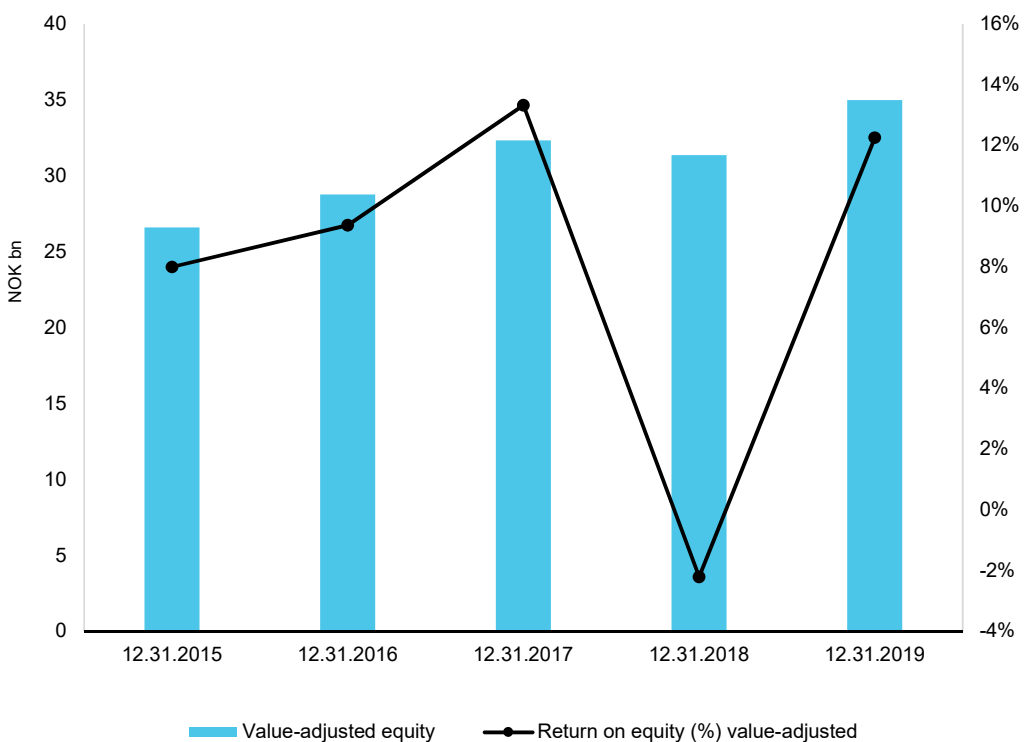

PRELIMINARY SUMMARY FOR 2019

FERD

FURTHER GROWTH TO CREATE ENDURING
VALUE AND LEAVE CLEAR FOOTPRINTS

KEY FIGURES

	2015	2016	2017	2018	2019
<i>NOK bn</i>					
Value-adjusted equity					
Value-adjusted equity	26,6	28,8	32,3	31,4	35,0
Return on equity value-adjusted	8%	9%	13%	-2%	12%
Liquidity					
Cash and cash equivalents	11,9	11,9	11,5	12,1	12,8



LETTER FROM THE CEO

In a constantly changing world, being able to adapt and innovate is crucial for success. The challenges posed today by climate change require real changes to be made by most industries, companies and individuals, as well as by Ferd as an investor.

In 2017 we put sustainability clearly on our agenda, both at the group level and within all our business areas. We now carry out a comprehensive sustainability assessment when making any investment decision. For us, the question concerns not only today's business models, but also how we as an active owner can help the companies with which we are associated to make good long-term and sustainable decisions. Although meaningful progress has been made, there is room for further development, and we will continue to challenge ourselves in relation to how we can integrate sustainability into all our activities in a more systematic and active way.

The challenges posed today by climate change require real changes to be made by most industries, companies and individuals, as well as by Ferd as an investor.

Ferd achieved robust results in strong markets in 2019, generating a combined return of 12%. I am pleased to report that all our business areas delivered a return in excess of 10%, although just as important is the underlying work and how we as an owner and partner contribute over time to the long-term development of our companies and business areas.

Ferd achieved robust results in strong markets in 2019, generating a combined return of 12%. I am pleased to report that all our business areas delivered a return in excess of 10%.

The privately-owned companies in Ferd Capital's portfolio made good underlying progress. The combined operating profit of these companies grew for the fourth year in a row, and in 2019 exceeded NOK 3 billion for the first time. Fjord Line and Interwell were once again two of the companies that made the biggest contribution to this improvement in earnings. It was also particularly exciting to see Aibel strengthen its position in offshore wind. Mestergruppen continued its journey to becoming one of the leading building materials groups in the Nordic region, and in 2019 it entered the Swedish market through its acquisition of XL-BYGG. We invested in Simployer (previously Infotjenester), a private HR technology company that offers organisations expertise and solutions for managing and developing employees through decision support, HR systems and training. We are looking forward to working with Simployer

to help ensure it is even better equipped for growth and development.

Ferd Capital's investments in listed companies showed a mixed performance. In December 2019 we decided to sell our investment in Scatec Solar with a strong gain following an ownership period of four years during which time the company has grown strongly. Other companies in the portfolio were weaker in 2019, with XXL's share price falling significantly over the course of the year, for example. We are closely monitoring the demanding period in which the sports industry finds itself in. In 2019 a Ferd representative was appointed to the Board of Directors of the UK listed company Benchmark Holdings, and we are now working actively to develop the company into a leader in fish health.

Ferd Invest delivered a return of 10% in 2019, which is a good performance in absolute terms but significantly below the Nordic benchmark that it aims to outperform. We appointed a new team in 2019 and are really pleased to have attracted two very experienced employees who are a good fit with Ferd. They have developed a new strategy for delivering sound results over time from their investment mandate for Nordic stock markets.

With a combined return of 14% in USD terms, Ferd External Managers performed strongly. The returns achieved by the Global Equity (equity funds and equity hedge funds) and the Global Fund Opportunities (illiquid niche funds) mandates were particularly strong, with both returning over 20%. We increased our exposure to Asia in 2019 with additional investment of NOK 250 million in five equity funds. In addition to broadening our geographic exposure, we will rotate the portfolio going forward toward greater equity capital exposure.

With a number of exciting projects in both residential and commercial real estate, 2019 was an active year for Ferd Real Estate. The return for the year was nearly 18%, which is yet another strong result for the area. Ferd Real Estate has for a long time been clearly focused on sustainability when designing new projects. Examples of this include the focus on green transportation that was adopted for the area's office building at Brynsveien 14 and our use for the first time of a green financing product for a newly built office building, Asker Tek.

In Ensjø, the project to transform the former industrial area into a residential neighbourhood is in its final stage, and Ferd and its partners have together now built 1,350 homes in Tiedemannsbyen. Going forward, our ambition is to make even more use of Ferd's position in order to make an even clearer contribution to sustainable urban development. A major opportunity to do just this is the NRK site in Marienlyst, which is a project that received a great deal of attention at Ferd in 2019. Ferd has dedicated considerable effort and resources to this, and we are proud to have been chosen to develop Marienlyst into an even more creative and inclusive district of Oslo. We are looking forward to starting this exciting work and will work hard to ensure that the LYST project becomes a great place to live, work and visit.

We are proud to have been chosen to develop Marienlyst into an even more creative and inclusive district of Oslo.

In 2019 we expanded our focus onto impact investing, which is to say investing in early phase companies and funds with commercial potential that also have a positive impact in terms of the UN's Sustainable Development Goals. Towards the end of the year we made an exciting platform investment in Antler, a global venture capital fund that specialises in impact start-ups. Going forward, we will make more investments in this segment, either by investing in funds or through other types of partnership, primarily in renewable energy, aquaculture and real estate technology.

In 2019 Ferd Social Entrepreneurs (FSE) celebrated the tenth anniversary of the SosEnt conference, which this time addressed the topic of social impact contracts. Social impact contracts are a new financing model that makes it possible to test out new solutions through collaborations between the public sector, investors and social entrepreneurs, and they are an important tool for social innovation. FSE, Trygg av Natur and Lier Municipality signed an impact contract in 2019 which aims to increase the life skills of lower secondary school students. In 2019 Ferd made a number of equity investments where Ferd's expertise as an active owner will benefit the social entrepreneurs concerned.

Overall, I am very satisfied with Ferd's progress. Our 2019 results were robust but in line with expectations given the strength of financial markets last year. What I am particularly pleased to see is the underlying progress made by many of our companies, as well as the ability of Ferd as an organisation to renew itself. We are now stronger and a more future-oriented organisation, we have significant financial capacity, and we are ready to make new investments and to exercise active ownership in our companies in a sustainable way.

SUMMARY OF FERD'S FINANCIAL RESULTS FOR 2019

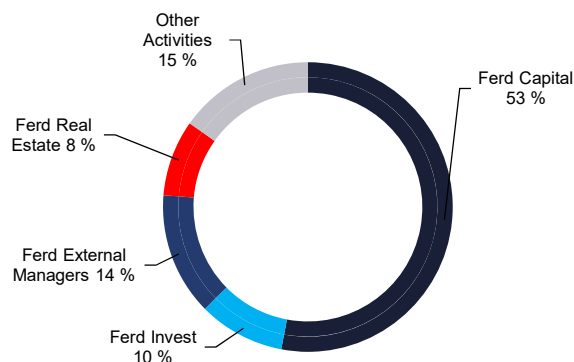
Ferd's value-adjusted equity at the close of 2019 has been provisionally calculated to be NOK 35.0 billion (NOK 31.4 billion at 31 December 2018). The return on value-adjusted equity for Ferd as a whole was 12.2%. All Ferd's business areas generated a return of over 10% in 2019. After adjusting for a dividend paid to Ferd's owners, the return in NOK terms was 3.8 billion.

The return on Ferd Capital's combined portfolio was 16.3%. Ferd Capital's privately-owned investments increased significantly in value in overall terms in 2019 and generated a return of 19.1%. Ferd achieved a return of 17.6% on its real estate portfolio. Good progress at Ferd Real Estate's residential projects was the main reason for this performance. Ferd External Managers reported an aggregate return of 14.0% (in USD terms) on its four investment mandates, with three of the mandates delivering good results in both absolute and relative terms. Ferd Invest's portfolio of Nordic listed shares delivered a return of 10.3%, which is a weaker return than that of the benchmark index which it is measured against.

In 2019 Ferd received payments totalling NOK 4.2 billion from investment realisations and dividends. In 2019 we realised our investment in Scatec Solar and received significant dividends from our portfolio of privately-owned companies. Ferd invested a total of NOK 2.0 billion in 2019. The largest investments made in 2019 were in Ferd Capital's listed companies.

In 2020 we have invested in the Marienlyst real estate site and the HR company Simployer. Ferd has purchased NRK's former headquarters at Marienlyst, a project that we have called Lyst. This will be our largest single investment to date. Ferd will continue to have significant liquidity and investment capacity going forward. At the end of 2019, Ferd's bank deposits and money market fund investments totalled NOK 3.9 billion, which represented over 11% of value-adjusted equity. The value of Ferd's listed shares, equity fund investments and liquid hedge fund investments was NOK 8.9 billion, meaning that at 31 December 2019 Ferd's holdings of cash, cash equivalents and liquid investments totalled NOK 12.8 billion. Ferd also had undrawn credit facilities totalling NOK 6.9 billion.

Composition of Ferd's value-adjusted equity at 31 December 2019:

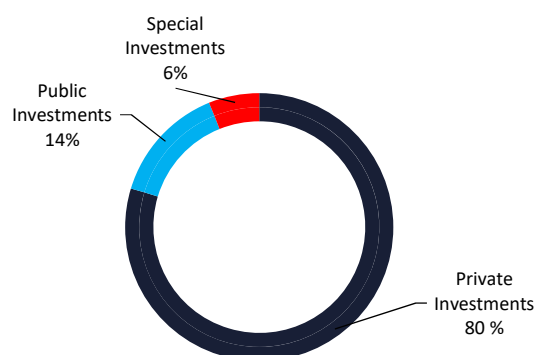


FERD CAPITAL

Ferd Capital is a long-term investor that plays an active ownership role in its portfolio companies during Ferd's ownership period in order to ensure the best possible value creation. The business area has three investment mandates: Private companies, Listed companies and Special Investments. The Ferd Special Investments mandate permits investments in financial instruments relating to most aspects of corporate capital structure, and these investments are not subject to any requirements in respect of ownership interest or influence. Ferd Capital's privately-owned investments at 31 December 2019 were Elopak, Aibel, Interwell, Mestergruppen, Brav, Fjord Line, Mnemonic, Fürst and Servi. Its largest investments in listed companies were Benchmark Holdings and Nilfisk. Its investment in Simployer (previously Infotjenester) was finalised January 2020.

The combined return on Ferd Capital's portfolios of privately owned and listed companies was 16.3% in 2019. Nearly all the private companies reported stronger earnings in 2019 than in 2018. Elopak and Interwell were the companies that made the biggest contribution to the increase in the value of the portfolio of private companies. The highest return from Ferd Capital's portfolio of listed investments was from Scatec Solar. The combined value of Ferd Capital's three portfolios at 31 December 2019 was NOK 18.5 billion.

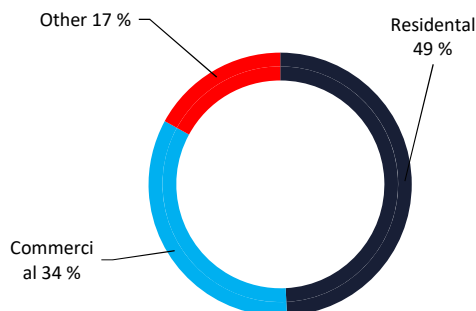
The allocation of Ferd Capital's investments between the three mandates at 31 December 2019:



FERD REAL ESTATE

Ferd Real Estate is an active real estate investor. The business area develops residential property, office buildings and warehousing/office combination buildings. Ferd Real Estate carries out projects both independently and in collaboration with selected partners. The business area also carries out purely financial real estate investments. It is also responsible for managing the office premises and warehouse/office combination premises owned by Ferd.

The real estate portfolio generated a return of 17.6%. Residential real estate prices rose by 5.5% in Oslo in 2019, while the yield on commercial real estate decreased marginally. Ferd Real Estate achieved a good return on both its residential investments and its commercial properties. The reasons for the business area's return include good progress at the majority of individual projects and the increase in the value of Ferd's properties. Ferd Real Estate's value adjusted equity was NOK 2.9 billion at 31 December 2019. Allocation of Ferd Real Estate's portfolio by market segment at 31 December 2019:



FERD INVEST

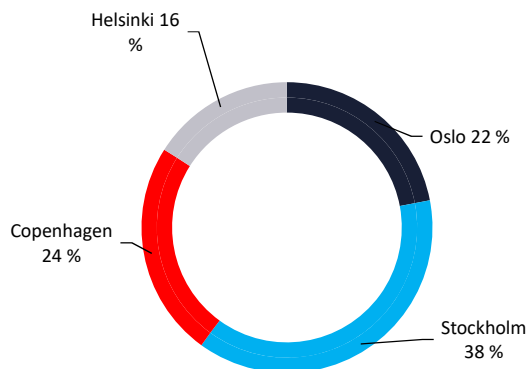
Ferd Invest is a financial investor that invests in listed Nordic companies. Its target is to generate a return that is higher than the return on its Nordic benchmark index. Ferd Invest's mandate does not stipulate limits with regard to the allocation of investments between countries or sectors. The portfolio is concentrated, which means that significant variation in relative return must be anticipated from time to time.

A new team was appointed for Ferd Invest in 2019 and a new strategy was developed. Going forward Ferd Invest will primarily focus on companies with a larger market capitalisation and will hold equities that are more liquid.

In 2019 the Nordic region's stock markets rose significantly. Ferd Invest generated a return of 10.3% in 2019.

The largest investments in the portfolio at the close of 2019 were Novo-Nordisk, Lerøy Seafood, Essity, Hexagon and ISS. The value of Ferd Invest's portfolio at 31 December 2019 was NOK 3.4 billion.

The chart below shows the allocation of the portfolio between Nordic stock markets at 30 June 2019:

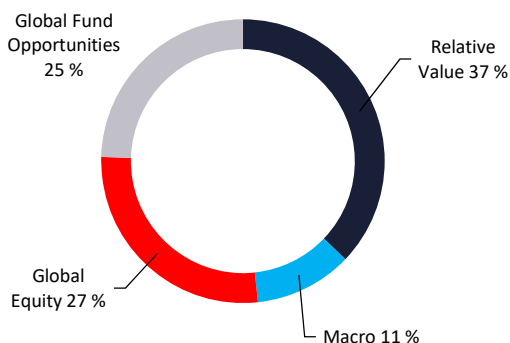


FERD EXTERNAL MANAGERS

Ferd External Managers has the four investment mandates Relative Value, Macro, Global Equity and Global Fund Opportunities. The investment objective for these portfolios is to generate attractive risk-adjusted returns over time, both in absolute terms and relative to their respective markets and indices.

The portfolios, which are accounted for and managed in US dollars, produced an aggregate return of 14.0% in 2019. The Relative Value and Global Equity portfolios generated a good return compared with their respective markets. The Global Fund opportunities mandate had a very good year and was up 23.2%. All of the funds in the mandate made a positive contribution, and the largest investment in the mandate grew very strongly. The return generated by the Macro mandate was weaker than the benchmark against which it is measured. The market value of the Ferd External Managers portfolio at 31 December 2019 was NOK 4.8 billion

Allocation of the Ferd External Managers portfolio between investment mandates at 31 December 2019:



FERD SOCIAL ENTREPRENEURS

Ferd Social Entrepreneurs (FSE) invests in social entrepreneurs that deliver measurable social results, and it contributes to the consolidation of their market. FSE provides these companies with networking, expertise and capital in an active partnership with defined milestones and set social targets. FSE looks for social entrepreneurs with a good business model which, in addition to producing an excellent social impact, is also capable of producing a profit over the long term. This is because financial sustainability is the best way of ensuring the scalability of social results.

Norway's first social impact contract was signed in 2019, specifically by FSE, Trygg av natur and Lier Municipality. A social impact contract involves a private investor financing an activity with a fixed performance target, with the investor reimbursed by the public sector if the target is met. Ferd financed the social impact contract, Trygg av natur is running the project, and Lier Municipality will reimburse Ferd half its investment if the agreed results are achieved.

At the end of 2019, FSE had ten companies in its portfolio and one fund investment. FSE made one equity investment in 2019, namely in Mestringsguiden (a social entrepreneur that helps people with a refugee background), and it increased its ownership interest in Unicus in the autumn. Unicus provides IT system testing services and only employs consultants with an Asperger's diagnosis.

OTHER ACTIVITIES

Other Activities principally comprises bank deposits and money market funds, as well as investments in fund units purchased in the secondary market and investments in externally managed private equity funds.

Ferd received NOK 300 million from these two portfolios in 2019. The Other Activities area also includes central group costs and the financial results of the financial instruments held to manage Ferd's currency exposure. Ferd recognised only small foreign exchange differences for 2019 as a whole.

FERD AS – CONDENSED INCOME STATEMENT

	01.01. - 12.31.2019	01.01. - 12.31.2018
<i>NOK1000</i>		
OPERATING INCOME AND EXPENSES		
Income from financial investments	4 089 800	-150 000
Other income	34 000	26 200
Operating income	4 123 800	-123 800
Payroll costs	-158 100	-56 600
Other operating expenses	-101 800	-67 400
Operating expenses	-259 900	-124 100
Operating profit/ -loss	3 863 900	-247 800
Net financial items	56 600	-166 100
Result before tax	3 920 500	-413 900
Income tax expense *)	0	0
Profit/ -loss	3 920 500	-413 900
CONDENSED TOTAL COMPREHENSIVE INCOME		
	01.01. - 12.31.2019	01.01. - 12.31.2018
<i>NOK1000</i>		
Profit/ -loss	3 920 500	-413 900
Other income and expenses:		
Actuarial gains/ losses on pensions	0	0
Tax on actuarial gains/ losses on pensions	0	0
TOTAL COMPREHENSIVE INCOME/ -LOSS	3 920 500	-413 900

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

FERD AS – CONDENSED STATEMENT OF FINANCIAL POSITION

	12.31.2019	12.31.2018
<i>NOK1000</i>		
Investments in subsidiaries	17 817 300	15 588 300
Other non-current assets	400 600	142 000
Total non-current assets	18 217 900	15 730 300
Financial instruments	16 166 300	15 588 300
Bank deposits	688 100	423 800
Other current assets	206 300	616 100
Total current assets	17 060 700	16 628 200
Total assets	35 278 500	32 358 500
Equity	34 558 200	30 751 800
Other long-term liabilities	480 600	217 500
Total non-current liabilities	480 600	217 500
Short-term interest-bearing liabilities	0	913 700
Other current liabilities	239 800	475 500
Total current liabilities	239 800	1 389 200
Total liabilities	720 400	1 606 700
Total equity and liabilities	35 278 500	32 358 500

FERD AS – SEGMENT INFORMATION

BUSINESS SEGMENTS 2019

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	4 089 800	2 731 500	705 500	678 200	433 500	-459 000
Other income	34 000	400	0	0	22 200	11 400
Operating income	4 123 800	2 731 900	705 500	678 200	455 800	-447 600
Operating expense	-259 900	-110 700	-9 800	-19 500	-32 600	-87 200
Operating profit	3 863 900	2 621 200	695 600	658 700	423 200	-534 800
BALANCE SHEET						
Investments in subsidiaries	17 817 300	13 867 000	0	0	3 857 200	93 100
Financial instruments	16 166 300	4 505 100	3 413 800	4 786 400	100	3 460 900
Bank deposits	688 100	1 067 800	-48 500	11 900	387 400	-730 500
Other assets	606 800	255 700	10 200	32 000	3 100	305 800
Total assets	35 278 500	19 695 600	3 375 500	4 830 300	4 247 800	3 129 200

BUSINESS SEGMENTS 2018

	FERD AS	FERD CAPITAL	FERD INVEST	FERD EXTERNAL MANAGERS	FERD REAL ESTATE	OTHER ACTIVITIES
<i>NOK1000</i>						
OPERATING PROFIT						
Income from financial investments	-150 000	-469 400	-430 500	305 800	318 900	125 200
Other income	26 200	1 400	0	0	20 400	4 400
Operating income	-123 800	-467 900	-430 500	305 800	339 300	129 500
Operating expense	-124 100	-54 700	-2 600	-11 400	-26 600	-28 700
Operating profit	-247 800	-522 700	-433 100	294 400	312 600	100 900
BALANCE SHEET						
Investments in subsidiaries	15 588 300	12 058 000	0	0	3 423 800	106 500
Financial instruments	15 603 300	4 711 300	3 565 600	4 317 900	100	3 008 300
Other assets	743 100	139 900	12 000	8 300	404 800	178 100
Total assets	32 358 500	16 909 100	3 577 600	4 326 200	3 828 700	3 716 900

COMMENTARY ON THE PRELIMINARY ACCOUNTS FOR 2019

BASIS OF PREPARATION AND MATERIAL ACCOUNTING PRINCIPLES

The annual accounts of Ferd AS are prepared in accordance with the Accounting Act, Section 3-9, and the Regulations on the Simplified Application of International Accounting Standards. The annual accounts of the Ferd group are prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU.

The accounting principles applied in the income statement and the statement of financial position in the preliminary accounts for 2019, which ended on 31 December 2019, are the same as applied in the annual accounts for 2018, with the exception of any new accounting standards that have been implemented with effect from 1 January 2019. New accounting standards that have been implemented and that have had a material effect on the accounts of Ferd AS are listed below.

The preliminary accounts have not been audited.

All Ferd'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 preliminary 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 2018. In preparing the preliminary report for 2019, management has exercised its judgement in the same areas.

NEW ACCOUNTING STANDARDS FOR 2019

Ferd AS implemented IFRS 16 with effect from 1 January 2019. As a consequence of the implementation of IFRS 16, right-of-use assets totalling NOK 176 million and lease liabilities totalling NOK 159 million have been recognised in the provisional accounts as at 31 December 2019.

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 for the allocation of capital and resources as well as goal achievement.

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