

ABG Sundal Collier ASA

Consolidated Income Statement

Amount in NOK 1,000

| OPERATING REVENUES AND EXPENSES | NOTES | IFRS 2005 | IFRS 2004 | NGAAP 2004 | NGAAP 2003 |
|--|--------|------------------|----------------|----------------|----------------|
| Stockbroking Services | | 573.541 | 457.818 | 457.818 | 380.249 |
| Corporate Finance | | 554.904 | 362.933 | 362.933 | 246.086 |
| Other revenues | | 64.928 | 18.782 | 18.404 | 1.521 |
| Total operating revenues | 2 | 1.193.373 | 839.533 | 839.155 | 627.856 |
| Wages and social costs | 11, 14 | 202.871 | 192.295 | 191.376 | 166.410 |
| Administration costs | 6, 19 | 179.848 | 183.002 | 183.328 | 146.133 |
| Depreciation | 8, 9 | 12.480 | 12.940 | 17.601 | 20.031 |
| Total operating expenses | 2 | 395.199 | 388.237 | 392.305 | 332.574 |
| Operating profit before bonus to employees and profit-sharing to partners | 2 | 798.174 | 451.296 | 446.850 | 295.282 |
| Bonus to employees and profit-sharing to partners | | 407.054 | 224.598 | 224.975 | 148.041 |
| Operating profit | | 391.120 | 226.698 | 221.875 | 147.241 |
| FINANCIAL INCOME AND EXPENSES | | | | | |
| Interest income | | 41.187 | 29.439 | 29.454 | 26.526 |
| Other financial income | | 18.294 | 164.326 | 164.330 | 5.736 |
| Interest expense | | -15.158 | -19.011 | -19.001 | -19.590 |
| Other financial expenses | | -8.523 | -11.069 | -11.069 | -88 |
| Net financial result | | 35.800 | 163.685 | 163.714 | 12.584 |
| Profit before taxes | | 426.920 | 390.383 | 385.589 | 159.825 |
| Tax expense | 4 | 88.140 | 89.805 | 89.873 | 51.028 |
| NET PROFIT FOR THE YEAR | | 338.780 | 300.578 | 295.716 | 108.797 |

ABG Sundal Collier ASA

Consolidated Balance Sheet as at 31 December

Amount in NOK 1,000

| ASSETS | NOTES | IFRS 2005 | IFRS 2004 |
|---|-------|------------------|------------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Deferred tax assets | 4 | 15.577 | 14.368 |
| Goodwill | 9 | 34.870 | 34.870 |
| Total intangible assets | | 50.447 | 49.238 |
| Fixed assets | | | |
| Office equipment and fittings | 8 | 22.364 | 25.972 |
| Total fixed assets | | 22.364 | 25.972 |
| Financial non-current assets | | | |
| Other shares | 7, 12 | 8.394 | 112.960 |
| Total financial non-current assets | | 8.394 | 112.960 |
| Total non-current assets | | 81.206 | 188.170 |
| Current assets | | | |
| Receivables | | | |
| Accounts receivables | 6 | 1.711.480 | 1.004.443 |
| Receivables from other stockbrokers | | 412.425 | 248.710 |
| Other current receivables | | 96.065 | 94.631 |
| Total receivables | 12 | 2.219.971 | 1.347.784 |
| Investments | | | |
| Securities and financial instruments | 7, 12 | 11.203 | 137.174 |
| Cash and bank deposits | | | |
| Cash and bank deposits | 5 | 732.295 | 385.888 |
| Total current assets | | 2.963.469 | 1.870.846 |
| TOTAL ASSETS | | 3.044.675 | 2.059.016 |

ABG Sundal Collier ASA

Consolidated Balance Sheet as at 31 December

| EQUITY AND LIABILITIES | NOTES | IFRS 2005 | IFRS 2004 |
|---|-------|------------------|------------------|
| Equity | | | |
| Paid-in-capital | | | |
| Share capital | 15 | 61.936 | 61.545 |
| Treasury shares at nominal value | | -9 | -1.084 |
| Share premium reserve | | 19.326 | 18.187 |
| Total paid-in-capital | | 81.254 | 78.648 |
| Retained earnings | | | |
| Other equity | | 657.675 | 590.726 |
| Total equity | | 738.929 | 669.374 |
| Liabilities | | | |
| Provisions | | | |
| Deferred tax | 4 | 2.969 | 0 |
| Pension liabilities | 11 | 15.693 | 14.147 |
| Total provisions | | 18.662 | 14.147 |
| Other non-current liabilities | | | |
| Deposits from partners | | 5.067 | 4.690 |
| Current liabilities | | | |
| Bank overdraft facility | 5, 12 | 122.268 | 52.164 |
| Accounts payable | | 18.232 | 19.748 |
| Liabilities payable to customers | | 1.158.063 | 528.551 |
| Liabilities payable to other stockbrokers | | 355.015 | 349.531 |
| Income tax payable | 4 | 95.321 | 80.356 |
| Social security tax, tax withholdings, holiday pay etc. | | 11.341 | 13.811 |
| Other current liabilities | 10 | 521.777 | 326.644 |
| Total current liabilities | | 2.282.017 | 1.370.805 |
| Total liabilities | | 2.305.746 | 1.389.642 |
| TOTAL EQUITY AND LIABILITIES | | 3.044.675 | 2.059.016 |

Oslo, 28 March 2006
The board of ABG Sundal Collier ASA

Terje Moe Gustavsen
Chairman of the board
(sign.)

Arild A. Engh
(sign.)

Per-Anders Hugo Ovin
(sign.)

Michael Von Tetzschner
(sign.)

Merete Haugli
(sign.)

Gunn Ovesen
(sign.)

Jan Petter Collier
CEO
(sign.)

ABG Sundal Collier ASA

Consolidated Cash Flow

| Amount in NOK 1,000 | IFRS 2005 | IFRS 2004 |
|---|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before taxes | 426.920 | 390.383 |
| Taxes paid | -68.082 | -43.304 |
| Depreciation and amortisation of fixed assets and intangible assets | 12.480 | 12.940 |
| Pension costs, net of contributions | 1.546 | -237 |
| Profit/loss of foreign currency transactions | 367 | -89 |
| Items classified as investing or financing activities | -102.533 | -282.071 |
| Change in accounts receivables/ receivables from other stockbrokers | -870.753 | 478.929 |
| Change in accounts payable/ payable to customers and other stockbrokers | 633.480 | -247.590 |
| Change in other current assets/liabilities | 191.270 | 89.965 |
| Net cash inflow from operating activities | 224.696 | 398.927 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of fixed assets | -9.293 | -16.209 |
| Proceeds from sale of fixed financial items | 333.070 | 173.266 |
| Net cash inflow from investing activities | 323.777 | 157.057 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from long-term loans | 378 | -266 |
| Proceeds from short-term loans | 70.104 | 0 |
| Repayment of short-term loans | 0 | -242.066 |
| Paid-in share capital | 1.530 | 19.002 |
| Change in own shares/ foreign currency adjustments | 20.258 | -23.021 |
| Paid dividend | -294.336 | -132.022 |
| Net cash outflow from financing activities | -202.066 | -378.373 |
| Net increase in bank deposits, cash and cash equivalents | 346.407 | 177.611 |
| Bank deposits, cash and cash equivalents at beginning of year | 385.888 | 208.276 |
| Bank deposit, cash and cash equivalents at end of year | 732.295 | 385.888 |

ABG Sundal Collier ASA

Consolidated Statement of Changes in Equity

Amount in NOK 1,000

| | Share capital | Own shares | Share premium reserves | Other equity | Total equity |
|---|---------------|---------------|------------------------|----------------|----------------|
| Shareholders equity at 1 January 2004 | 60.730 | | | 222.332 | 283.062 |
| Net profit for the year | | | | 295.716 | 295.716 |
| Dividend to be paid out | | | | -300.253 | -300.253 |
| Increase in Share Capital | 815 | | 18.187 | | 19.002 |
| Change in own shares | | -1.084 | | -21.897 | -22.981 |
| Other | | | | -39 | -39 |
| Shareholders equity at 31 December 2004 NGAAP | 61.545 | -1.084 | 18.187 | 195.859 | 274.507 |
| IFRS adjustment, pension cost 2004 | | | | -721 | -721 |
| IFRS adjustment, goodwill amortisation 2004 | | | | 4.649 | 4.649 |
| IFRS adjustment, implementation effect pension liability | | | | -3.071 | -3.071 |
| IFRS adjustment, reversed dividend accrual | | | | 300.253 | 300.253 |
| Shareholders equity at 31 December 2004 IFRS | 61.545 | -1.084 | 18.187 | 496.969 | 575.617 |
| IFRS adjustment, implementation effect IAS 39 | | | | 93.758 | 93.758 |
| Shareholders equity at 1 January 2005 IFRS | 61.545 | -1.084 | 18.187 | 590.727 | 669.375 |
| Net profit for the year | | | | 338.780 | 338.780 |
| Dividend paid out | | | | -291.032 | -291.032 |
| Increase in Share Capital | 391 | | 1.139 | | 1.530 |
| Change in own shares | | 1.075 | | 19.183 | 20.258 |
| Exchange rate effect from consolidation of foreign subsidiaries | | | | 18 | 18 |
| Shareholders equity at 31 December 2005 IFRS | 61.936 | -9 | 19.326 | 657.676 | 738.929 |

ABG Sundal Collier ASA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

All amounts are in thousands unless otherwise indicated

Note 1 - Accounting Principles

The consolidated accounts for the Group are prepared in accordance with the International Financial Reporting Standards (IFRS) published by International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the EU commission for adoption within the EU.

Financial statement preparation requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates.

Changed accounting policies and reclassifications

The transition to IFRS was prepared in accordance with IFRS 1. Interim reports for 2005, the comparative information for 2004 and the Group's opening balance as at 1 January 2004 were prepared with all IFRS standards except IAS 39 regarding Financial Instruments which was implemented as at 1 January 2005. For ABG Sundal Collier, the most significant effects from the transition relates to Goodwill and Financial Instruments. For more information on the transition effects on the Group's income statement, balance sheet and equity, see note 20.

Group accounts

The Group's activities include securities brokerage and research services, mergers and acquisitions, restructuring and other corporate finance advisory activities, as well as real estate business.

The Group accounts show the total profit/loss and the total financial position of the parent company ABG Sundal Collier ASA and its controlling interests as a financial whole. The Group accounts include companies where ABG Sundal Collier ASA owns shares, directly or indirectly, such that the shares owned represent the majority of voting rights in the company or allow the Group the right to appoint the majority of the members of the company's board of directors.

The Group's subsidiaries Sundal Collier & Co ASA, ABG Sundal Collier Norge ASA, ABG Sundal Collier Real Estate AS and ABG Sundal Collier Eiendom AS are the principal partners in the Sundal Collier & Co partnership, ABG Sundal Collier Norge partnership, ABG Sundal Collier Real Estate partnership and ABG Sundal Collier Eiendom partnership.

The Group has not recognised exchange gains or losses on shareholdings in foreign subsidiaries in the profit/loss since 2003, due to hedging of the corresponding currency risks. The currency exchange gain/loss on both the subsidiaries and the hedging instrument have been recorded against equity, and will not be recognised in the profit/loss until the subsidiaries are realised.

Revenue recognition

Revenue is recognised in conjunction with the performance of the services used to complete an engagement. Revenues from performance fees are recognised upon completion of the transaction. Fixed fees are recognised as earned. Commissions from equity trades are recognised at the trade date.

Classification of assets and liabilities

Receivables that are to be repaid within one year and assets that are not of a permanent nature or use in the business are classified as current assets. Other assets are classified as non-current assets.

Liabilities are classified as a non-current liability if the liability is due to be repaid after more than one year after the balance sheet date. All other liabilities are classified as current liabilities.

Current assets are valued at the lower of original cost and net realisable value.

Goodwill

Excess value on the purchase of operations that cannot be allocated to assets or liabilities on the acquisition date is classified in the balance sheet as goodwill. In the case of investments in associates, goodwill is included in the cost price of the investment.

The identifiable assets and liabilities on the transaction date are to be recognised at fair value on the transaction date. The minority's share of identifiable assets and liabilities is calculated on the basis of the minority's share of the fair value of the identifiable assets and liabilities.

Should further information on assets and liabilities as at the transaction date come to light after the acquisition has taken place the assessment of the fair value of assets and liabilities may be altered until the date when the first annual financial statements have been authorised for issue.

Goodwill is not amortised, but an assessment is made each year as to whether the carrying amount can be justified by future earnings. If there are indications of any need to recognise impairment losses relating to goodwill, an assessment will be made of whether the discounted cash flow relating to the goodwill exceeds the carrying amount of goodwill. If the discounted cash flow is less than the carrying amount, goodwill will be written down to its fair value.

Fixed assets and depreciation

Fixed assets are carried at original cost less accumulated depreciations. If the fair value of a fixed asset or group of assets is lower than the recorded cost value, and such fair value is not expected to be of temporary nature, the assets are written down to fair value. The same principles are applied to current and non-current debt.

Other financial instruments

Financial Instruments are recognised in the group's accounts in accordance with IAS 39. Financial instruments included in the balance sheet, include accounts receivable, receivables from other stockbrokers, other current receivables, other

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

All amounts are in thousands unless otherwise indicated

Note 1 - Accounting Principles

shares and securities and financial instruments on the asset side. On the liability and equity side, financial instruments include accounts payable, borrowings, payables to other stockbrokers and customers. Financial instruments are initially recognised at cost which corresponds to the financial instrument's fair value plus transaction costs for all instruments except those classified as financial assets, which are recognised at fair value in the income statement. Fair values are determined based on price quoted in an active market or based on valuation. The way in which a financial instrument is recognised depends on how it has been classified. See below for a summary of classifications.

A financial asset or liability is recognised in the balance sheet when the company becomes engaged by contract. Accounts receivable are entered into the balance sheet when an invoice has been issued. Liabilities are entered when the counterparty has performed and the agreed liability is due for payment, even if an invoice has not yet been received. Accounts payable are entered when an invoice has been received. A financial asset is removed from the balance sheet when the right per agreements are realised, expired or ceased. A financial liability is removed from the balance sheet when the undertakings in the agreement have been fulfilled or extinguished.

IAS 39 operates with four categories of financial instruments, based on the reason for the acquisition:

Financial assets recognised at fair value in the income statement

This category has two sub-groups, financial assets held for trading and other financial assets which were initially meant to be invested into this category. Assets in this category are measured at fair value and changes in fair value are recognised in the income statement.

Financial liabilities recognised at fair value in the income statement

This category holds financial liabilities held for trading and derivatives not used for hedge accounting. Liabilities in this category are measured at fair value and changes in fair value are recognised in the income statement.

Loan receivables and accounts receivable

This category holds financial assets that are not-derivative with fixed payments that are not quoted on an active market and that are not meant for trading. Assets in this category are measured at the amortized cost.

Other financial liabilities

Financial assets not held for trading are measured at their accrued acquisition cost, which is based on the effective rate of interest determined when the liability originated. Gains, losses and direct issue costs are allocated over the life of the liability.

Cash and bank deposits

Cash and bank deposits include cash, bank deposits and other monetary instruments where the maturity is less than three months from the date of purchase.

Unsettled trades

Security trades transacted prior to the year-end but for which settlement does not occur until after year-end are recorded under accounts receivable and accounts payable to customers. Allowance is made against receivables for estimated losses.

Assets and liabilities in foreign currency

Realised and unrealised profit or losses arising from transactions, assets or liabilities denominated in foreign currencies are included in the net result for the year. Exchange rates at year-end are used to convert foreign currency amounts to NOK.

Accounting of partnership

The partnership's accounts are fully incorporated in the accounts of the principal partner. Unpaid profits to partners are classified as current liabilities. Deposits from partners are classified as long-term liabilities.

Income taxes

Tax expenses are matched with profit/ loss before tax. Tax related to equity transactions, for example group contribution, is posted directly towards equity.

The tax expense consists of current income tax expense. Deferred tax is calculated at the nominal tax rate for timing differences arising between accounting and tax values.

Pensions

The Group's Norwegian companies have pension schemes, which entitle the employees to agreed future pension benefits (defined benefits plans).

The basis for recording pension liabilities in the firm's defined benefit plans is the estimated salary level upon retirement and years of service. Deviations from estimates and effects of changes in assumptions are amortised over the expected remaining years of service if exceeding 10% of the greater of pension liabilities and pension funds. Changes in the pension plan are dispersed over the remaining years of service. These figures include social security tax.

The Group's non-Norwegian subsidiaries have pension schemes where the company's commitment is to contribute to the individual employee's pension scheme (defined contribution plans).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

Note 2 - Information about Segments and Geographical Markets

The Group's two business segments are Equities and Corporate Finance. The internal management system is matrix-based. Revenues and expenses are recorded both by business segment and geographical markets. Assets and liabilities except from directly allocatable items specified below, and equity and cash flow are recorded by geographical markets.

Operating profit reported by primary segment (business segment)

| | Operating revenues | | Operating costs, bonus to employees and profit-sharing to partners | | Operating Profit | |
|-----------------------|--------------------|----------------|--|----------------|------------------|----------------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Stockbroking Services | 573.541 | 457.818 | 383.196 | 337.528 | 190.346 | 120.290 |
| Corporate Finance | 554.904 | 362.933 | 372.305 | 259.822 | 182.600 | 103.111 |
| Unallocated | 64.928 | 18.782 | 46.753 | 15.485 | 18.175 | 3.297 |
| Total | 1.193.373 | 839.533 | 802.253 | 612.835 | 391.120 | 226.698 |

Depreciations, 12,480 in 2005 and 12,940 in 2004, are included as operating costs under Unallocated.

Allocation of balance sheet items by primary segment (business segment)

| | 2005 | | | |
|---|-----------------------|-------------------|----------------|------------------|
| | Stockbroking services | Corporate finance | Unallocated | Total |
| Accounts receivables | 1.552.441 | 85.060 | 73.979 | 1.711.480 |
| Receivables from other stockbrokers | 412.425 | 0 | 0 | 412.425 |
| Other assets | 0 | 0 | 920.769 | 920.769 |
| Total assets | 1.964.866 | 85.060 | 994.749 | 3.044.675 |
| Liabilities payable to customers | 1.158.063 | 0 | 0 | 1.158.063 |
| Liabilities payable to other stockbrokers | 355.015 | 0 | 0 | 355.015 |
| Other liabilities | 0 | 0 | 792.668 | 792.668 |
| Total liabilities | 1.513.078 | 0 | 792.668 | 2.305.746 |

| | 2004 | | | |
|---|-----------------------|-------------------|----------------|------------------|
| | Stockbroking services | Corporate finance | Unallocated | Total |
| Accounts receivables | 935.184 | 126.319 | -57.061 | 1.004.443 |
| Receivables from other stockbrokers | 249.538 | 0 | -828 | 248.710 |
| Other assets | 0 | 0 | 805.863 | 805.863 |
| Total assets | 1.184.722 | 126.319 | 747.974 | 2.059.016 |
| Liabilities payable to customers | 529.727 | 0 | -1.176 | 528.551 |
| Liabilities payable to other stockbrokers | 349.520 | 0 | 11 | 349.531 |
| Other liabilities | 0 | 0 | 511.560 | 511.560 |
| Total liabilities | 879.247 | 0 | 510.395 | 1.389.642 |

Operating profit reported by secondary segment (geographical markets)

| | Operating revenues | | Operating costs, bonus to employees and profit-sharing to partners | | Operating Profit | |
|--------------|--------------------|----------------|--|----------------|------------------|----------------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Norway | 751.595 | 469.990 | 418.736 | 270.498 | 332.859 | 199.491 |
| Sweden | 134.462 | 124.370 | 138.267 | 125.830 | -3.805 | -1.459 |
| Denmark | 19.724 | 0 | 20.055 | 19 | -331 | -19 |
| UK *) | 168.983 | 121.155 | 132.171 | 110.623 | 36.812 | 10.533 |
| US | 118.609 | 124.018 | 93.024 | 105.866 | 25.585 | 18.152 |
| Total | 1.193.373 | 839.533 | 802.253 | 612.835 | 391.120 | 226.698 |

*) Incl. Continental Europe

Allocation of balance sheet items by secondary segment (geographical markets)

| | Total assets | | Total liabilities | | Total equity | |
|--------------|------------------|------------------|-------------------|------------------|----------------|----------------|
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Norway | 2.612.284 | 1.660.600 | 2.107.673 | 1.200.617 | 504.611 | 459.983 |
| Sweden | 129.103 | 188.066 | 65.112 | 102.591 | 63.991 | 85.475 |
| Denmark | 7.474 | 260 | 7.474 | 260 | 0 | 0 |
| UK *) | 182.204 | 126.133 | 72.664 | 44.209 | 109.540 | 81.924 |
| US | 113.610 | 83.958 | 52.823 | 41.966 | 60.786 | 41.992 |
| Total | 3.044.675 | 2.059.016 | 2.305.746 | 1.389.642 | 738.929 | 669.374 |

*) Incl. Continental Europe

Cash flow statement by secondary segment (geographical markets)

| | 2005 | | | | | |
|---|----------------|----------------|--------------|--------------|---------------|----------------|
| | Norway | Sweden | Denmark | UK *) | US | Total |
| Net cash flow from operating activities | 45.216 | 156.697 | 3.105 | 3.228 | 16.451 | 224.696 |
| Net cash flow from investing activities | 327.182 | -726 | -2.094 | -228 | -357 | 323.777 |
| Net cash flow from financing activities | -59.302 | -142.764 | 0 | 0 | 0 | -202.066 |
| Net change in cash and cash equivalents | 313.095 | 13.207 | 1.011 | 3.000 | 16.094 | 346.407 |
| Cash and cash equivalents - opening balance | 217.168 | 113.113 | 0 | 5.196 | 50.412 | 385.888 |
| Cash and cash equivalents - ending balance | 530.263 | 126.319 | 1.011 | 8.196 | 66.506 | 732.295 |

| | 2004 | | | | | |
|---|----------------|----------------|----------|--------------|---------------|----------------|
| | Norway | Sweden | Denmark | UK *) | US | Total |
| Net cash flow from operating activities | 489.790 | -109.847 | 0 | 8.607 | 10.377 | 398.927 |
| Net cash flow from investing activities | 168.048 | -2.255 | 0 | -8.544 | -192 | 157.057 |
| Net cash flow from financing activities | -580.678 | 202.304 | 0 | 0 | 0 | -378.373 |
| Net change in cash and cash equivalents | 77.160 | 90.202 | 0 | 62 | 10.185 | 177.610 |
| Cash and cash equivalents - opening balance | 140.005 | 22.910 | 0 | 5.133 | 40.227 | 208.276 |
| Cash and cash equivalents - ending balance | 217.168 | 113.113 | 0 | 5.196 | 50.412 | 385.888 |

*) Incl. Continental Europe

ABG Sundal Collier ASA**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005****Note 3 - Related parties**

The Group's ultimate parent company is ABG Sundal Collier ASA. The consolidated financial statements include the financial statements of ABG Sundal Collier ASA and the subsidiaries, all 100% controlled, listed in the following table:

ABG Sundal Collier Norge ASA
 ABG Sundal Collier Real Estate AS
 ABG Sundal Collier Eiendom AS
 ABG Sundal Collier Forvaltning ASA
 ABG Sundal Collier Inc.
 ABG Sundal Collier Ltd.
 ABG Sundal Collier AB
 Sundal Collier & Co ASA
 Sandberggården AS
 Lagerselskapet Holding AS

The Group has no other related parties than mentioned above, in note 14 about wages and other payments, or note 15 about shareholder information. All transactions between these related parties are carried out based on an arm's-length basis.

Note 4 - Taxes**Tax expense in the income statement:**

| | 2005 | 2004 |
|---------------------------------------|---------------|---------------|
| Tax payable in Norway | 66.886 | 65.190 |
| Tax payable outside Norway | 27.118 | 7.410 |
| Total tax payable | 94.004 | 72.600 |
| Change in deferred tax in Norway | -4.852 | 20.047 |
| Change in deferred tax outside Norway | -1.012 | -2.842 |
| Total change in deferred tax | -5.864 | 17.205 |
| Total tax expense | 88.140 | 89.805 |

Reconciliation from nominal to effective tax rate:

| | | |
|---|---------------|---------------|
| Profit before taxes | 426.920 | 390.383 |
| Expected tax expenses based on nominal tax rate (28%) | 119.538 | 109.307 |
| Tax-free income | -39.799 | -39.164 |
| Non deductible expenses | 3.271 | 0 |
| Prior year adjustment | -1.365 | -2.549 |
| Correction tax on dividend | 0 | 12.000 |
| Differences in tax rates outside Norway | 6.495 | 5.453 |
| Implementation of new tax rules | 0 | 4.758 |
| Tax expense on ordinary profit | 88.140 | 89.805 |
| Effective tax rate | 20,6 % | 23,0 % |

Tax effect on temporary differences at year end:**Current items**

| | | |
|----------------------------|---------------|--------------|
| Receivables | 6.565 | 4.899 |
| Provisions | 3.704 | 4.659 |
| Other current items | -68 | 184 |
| Total current items | 10.201 | 9.741 |

Non current items

| | | |
|--------------------------------|------------|---------------|
| Fixed assets | 17.696 | 19.373 |
| Net pension liabilities | 2.988 | 1.710 |
| Valuation allowance | -20.780 | -22.440 |
| Other non current items | 357 | 0 |
| Total non current items | 261 | -1.357 |

Loss carried forward

2.147 5.983

Total deferred tax asset

12.609 14.368

Note 5 - Cash and Bank Deposits

Foreign currency holdings have been valued at the exchange rate as at 31 December. Included in Group balance of cash and bank deposits are amounts of restricted cash of NOK 17 million and amounts representing balances on client accounts of NOK 375 million. The Group has a bank overdraft facility with a limit of NOK 500 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

Note 6 - Accounts Receivable

| | 2005 | 2004 |
|---------------------------------|-------------------------|-------------------------|
| Gross accounts receivable | 1.737.525 | 1.028.945 |
| Allowance for doubtful accounts | <u>-26.044</u> | <u>-24.503</u> |
| Net accounts receivable | <u>1.711.480</u> | <u>1.004.443</u> |

| | | |
|--|----------------------|----------------------|
| Specific allowance for doubtful accounts at 1 January | 24.503 | 28.195 |
| + New specific allowance | 2.962 | 4.874 |
| - Reversal of specific allowance | <u>-1.421</u> | <u>-8.566</u> |
| = Specific allowance for doubtful accounts at 31 December | <u>26.044</u> | <u>24.503</u> |

| | | |
|--|---------------------|---------------------|
| New specific allowance | 2.962 | 4.874 |
| + Realised loss | 255 | 5.005 |
| - Reversal of specific allowance | <u>-1.421</u> | <u>-8.566</u> |
| = Allowance for doubtful accounts | <u>1.796</u> | <u>1.313</u> |

Note 7 - Securities and Financial Assets

Current investments:

Securities and financial instruments:

| Company name | Number | Acquisition cost | Market value | Delta position | Profit/ (loss) |
|---------------------------------------|-----------|------------------|---------------|----------------|----------------|
| Fast Search & Transfer ASA | 165.400 | 4.068 | 4.102 | 4.102 | 33 |
| Opticom ASA | 38.400 | 5.260 | 5.107 | 5.107 | -153 |
| Stolt Offshore ASA | -38.100 | -2.850 | -2.991 | -2.991 | -141 |
| BIO Invest International AB | 160.000 | 1.199 | 1.660 | 1.660 | 461 |
| Financial instruments < NOK 1 million | 2.808.500 | 3.324 | 3.324 | 3.324 | 0 |
| | | <u>11.002</u> | <u>11.203</u> | <u>11.203</u> | <u>201</u> |

Non-current investments:

Other shares:

| Company name | Number | Acquisition cost | Market value | Delta position | Profit |
|----------------------|------------|------------------|--------------|----------------|------------|
| Kanikenåsholmen AB | 500 | 3.974 | 3.974 | 3.974 | 0 |
| Kompetansekapital AS | 13.318.143 | 3.682 | 3.862 | 3.862 | 180 |
| Other | | 558 | 558 | 558 | 0 |
| | | <u>8.214</u> | <u>8.394</u> | <u>8.394</u> | <u>180</u> |

ABG Sundal Collier ASA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

Note 8 - Fixed Assets

| | Office and computer equipments | Furniture and fixtures | Total |
|-------------------------------------|-----------------------------------|---------------------------|----------------|
| Acquisition cost at 1.1.05 | 61.724 | 31.336 | 93.060 |
| FX-adjustment | 239 | 1.923 | 2.162 |
| Disposals at cost | -1.888 | -1.969 | -3.857 |
| Additions 2005 | 6.961 | 2.278 | 9.239 |
| Acquisition cost at 31.12.05 | 67.036 | 33.568 | 100.604 |
| Accumulated depreciation 1.1.05 | 49.839 | 17.249 | 67.088 |
| FX-adjustment | -1.531 | 202 | -1.330 |
| Depreciation 2005 | 7.335 | 5.146 | 12.481 |
| Accumulated depreciation 31.12.05 | 55.643 | 22.596 | 78.239 |
| Book value 31.12.05 | 11.393 | 10.971 | 22.364 |
| Depreciation rates (linear method) | 20 - 33% | 10 % | |

Note 9 - Goodwill

| | Total |
|-------------------------------------|---------------|
| Acquisition cost at 1.1.05 | 46.493 |
| Additions 2005 | 0 |
| Acquisition cost at 31.12.05 | 46.493 |
| Depreciation/ write down 2005 | 0 |
| Accumulated depreciation 31.12.05 | 11.623 |
| Book value 31.12.05 | 34.870 |

Note 10 - Other Current Liabilities

| | 2005 | 2004 |
|---|----------------|----------------|
| Other current liabilities consist of : | | |
| Amounts due to partners in silent partnership | 297.589 | 165.979 |
| Accrued expenses and other short-term liabilities | 224.188 | 160.665 |
| Total other current liabilities | 521.777 | 326.644 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

Note 11 - Pensions

The total pension liabilities are related to employees and partners of the subsidiaries in Norway. Employees at the offices outside Norway are all part of defined contribution plans.

Employees and partners in Norway are covered by a collective pension plan. At 31.12.05 there were a total of 57 employees and 57 partners covered under the plan. The collective plan is accounted for as a defined benefit plan. Normally these retirement benefits are based on the number of years of service and the expected salary level upon retirement, and the level of the state pension from the national insurance.

The Company's legal obligations under the plans are not influenced by the accounting methods used or the assumptions used in calculating the amounts recorded in the financial statements.

The pension costs for the year are calculated by an independent actuary and are based on information provided by the Company as at 1.1.05 and updated based on most recent information available at year end. Social security taxes related to the net pension expense for the period are charged as an expense.

| Assumptions in determination of the pension liability and expense: | 2005 | 2004 |
|--|-------|-------|
| Discount rate | 4,75% | 5,00% |
| Future salary increase | 3,00% | 3,00% |
| Assumed pension increases | 2,50% | 2,50% |
| Assumed changes in G | 3,00% | 3,00% |
| Assumed rate of return on plan assets | 5,75% | 6,00% |
| Voluntary departures of participants up to 40 years | 3,00% | 3,00% |
| Voluntary departures of participants after 40 years | 0,50% | 0,50% |

| Accrued pension liability : | 31.12.05 | 31.12.04 |
|-----------------------------|----------|----------|
|-----------------------------|----------|----------|

| | | |
|------------------------------|---------------|---------------|
| PBO at the beginning of year | 44.367 | 34.085 |
| Service cost | 7.398 | 5.641 |
| Interest cost | 2.222 | 1.874 |
| Actuarial loss/(gain) | -1.744 | 3.161 |
| Benefits paid | -407 | -393 |
| PBO at end of year | 51.837 | 44.367 |

| Change in plan assets | 31.12.05 | 31.12.04 |
|-----------------------|----------|----------|
|-----------------------|----------|----------|

| | | |
|-----------------------------------|---------------|---------------|
| Plan assets at beginning of year | 28.201 | 21.309 |
| Estimated return on plan assets | 1.772 | 1.434 |
| Actuarial loss/(gain) | -1.759 | 287 |
| Contribution | 6.429 | 5.565 |
| Benefits paid | -407 | -393 |
| Plan assets at end of year | 34.235 | 28.201 |

| Obligation in financial statement | 31.12.05 | 31.12.04 |
|-----------------------------------|----------|----------|
|-----------------------------------|----------|----------|

| | | |
|--|---------------|---------------|
| Funded status (underfunded) | 17.602 | 16.167 |
| Social Security Tax | 1.069 | 855 |
| Unrecognised actuarial loss | -2.978 | -2.874 |
| Obligation in financial statement | 15.693 | 14.148 |

| Reconciliation | 31.12.05 | 31.12.04 |
|----------------|----------|----------|
|----------------|----------|----------|

| | | |
|---|---------------|---------------|
| Balance sheet provision (prepayment) at beginning of year | 14.148 | 13.383 |
| Cost in financial statement | 8.278 | 6.533 |
| Contributions/benefits paid during year (including Social Security Tax) | -6.733 | -5.768 |
| Balance sheet provision at end of year | 15.693 | 14.147 |

| Net pension expense in income statement: | 2005 | 2004 |
|--|------|------|
|--|------|------|

| | | |
|--|---------------|---------------|
| Service cost | 7.398 | 5.641 |
| Interest cost | 2.222 | 1.874 |
| Estimated return on plan assets | -1.772 | -1.434 |
| Amortisation of actuarial losses | 48 | - |
| Net pension cost | 7.897 | 6.081 |
| Social Security Tax | 381 | 452 |
| Pension expense defined benefit plan | 8.278 | 6.533 |
| Pension expense defined contribution plan | 16.911 | 14.910 |
| Total pension expense in income statement | 25.189 | 21.443 |

Note 12 - Guarantees and Mortgages

| | 2005 | 2004 |
|---|------------------|------------------|
| Book value of assets pledged as collateral: | | |
| Shares | 19.597 | 156.377 |
| Receivables | 2.219.971 | 1.347.784 |
| Total assets pledged as collateral | 2.239.568 | 1.504.161 |

| | | |
|-------------------------------------|---------|--------|
| Book value of mortgaged liabilities | 122.268 | 52.164 |
|-------------------------------------|---------|--------|

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

Note 13 - Legal Matters / Disputes

The ABGSC subsidiary Sundal Collier & Co ASA (SCC) has been party to a legal dispute with Procedo Capital Corporation (Procedo), relating to unsettled trades undertaken by Procedo and a counter-suit from Procedo concerning alleged groundless attachments of Procedo's assets. On 22 January 2004, Borgarting Court of Appeal ruled that Procedo is to pay SCC NOK 18.1 mill plus interests, and found in favour of SCC also in the counter-suit. In addition, the court ruled that Procedo is to pay SCC NOK 8.7 mill in legal costs. The decision was appealed by Procedo. The appeal was dismissed by the Supreme Court Interlocutory Appeals Committee on 16 July 2004, making the decision by Borgarting Court of Appeal legally binding and enforceable. SCC is now in the process of enforcing payment from Procedo, including in Luxembourg, where SCC has had an attachment of Procedo's fund pending the outcome of the legal dispute since 1998.

SCC has previously received notice from certain issuers and clients asserting to have recourse against SCC for possible loss caused them. The claim relates to Norwegian Inland Revenue authorities demanding that tax should be paid for past dividends to certain Norwegian shareholders, as foreign clients were the beneficial owners of the shares and as such subject to withholding tax in Norway. The total potential claim of recourse is approximately NOK 18 mill. Several lawsuits between issuers and Norwegian Inland Revenue authorities regarding the withholding tax are in progress or have taken place. In a press release on 27 January 2006, the Norwegian Ministry of Finance referred to an advisory statement in a lawsuit against Fokus Bank whereby the Norwegian withholding tax rules are deemed to be in breach with EEC regulation, and that the government accepts that EEC-regulations has been implemented in a way that can be invoked in other cases. On this basis, SCC assumes that the issuers mentioned and clients will win their lawsuits and avoid withholding tax, and thus eliminate the recourse claims. SCC has always considered the claim as unfounded, but will if necessary seek recourse from the foreign clients involved..

The silent partners in ABG Sundal Collier Silent Partnership have received letters from Akershus County Revenue Office regarding a possible change in the tax assessments for 2002 and 2003. The silent partners do not agree in the County Revenue Office's assessment. Any change of the tax assessment will not affect the General Partner or the Group tax expense.

In the normal course of business the Group will from time to time be involved with minor complaints with various parties that will have no material impact on the Group's overall financial position.

Note 14 - Wages and Social Costs

| | 2005 | 2004 |
|---|----------------|----------------|
| Wages/partner remuneration | 142.044 | 139.820 |
| Social security tax | 20.530 | 20.085 |
| Pension costs including social security tax | 25.139 | 21.443 |
| Other personnel costs | 15.158 | 10.947 |
| Total wages and social costs | 202.871 | 192.295 |
| Average number of man-years | 222 | 185 |
| Number of man-years associated with silent partnerships | 57 | 44 |

Jan Petter Collier, CEO, has received NOK 600,000 in remuneration in 2005, NOK 8,250,000 in profit participation in respect of 2004, and has taken part in the Norwegian entity's defined benefit pension plan. The leading personnel of the Group, 10 people including the CEO, have received NOK 6,937,000 in remuneration in 2005, NOK 40,625,000 in profit participation in respect of 2004, and they have taken part in the Group's pension plans.

External board members have received fees of NOK 300,000, and NOK 100,000 in consulting fees in 2005.

There are no specific agreements regarding salary at termination or change of conditions of employment for the Chairman of the Board, other members of the Board or the management of the Group. The CEO and one board member (Arild A. Engh) are partners in ABG Sundal Collier Group and receive through this a salary/ remuneration, bonus and/or profit participation.

The Group accounts for 2005 include a fee to the auditor Deloitte and associated companies of NOK 1,452,000 for audit services, NOK 97,700 for other attest services, NOK 1,710,000 for tax-related services and NOK 448,000 for other non-audit services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

Note 15 - Shareholder Information

There are a total of 269,289,001 shares at face value of NOK 0.23 in the company. The Company has forward-agreements with partners purchasing a total of 38,839,000 shares from the company with settlement in 2006-2009. The Company owns 37,750 Treasury shares. The Company has authorisation to re-purchase its shares in the market or to issue new shares. In 2005, the Company purchased 112,500 shares at NOK 25,875 to cover the forward-agreements, and in 2005 the Company sold 4,790,000 shares to partners at NOK 20,909,244 regarding previous forward-agreements and purchases by new partners.

Overview of shareholders registered in VPS on 31.12.05:

| | Number of shares | Share |
|---|--------------------|-------------|
| Vika 45 AS (controlled by partners of ABG Sundal Collier ASA) | 45.817.149 | 17,0 % |
| Sanden AS (controlled by Jan Petter Collier and his family) | 30.473.927 | 11,3 % |
| SEB Enskilda | 6.555.829 | 2,4 % |
| Carl Palmstierna | 6.400.000 | 2,4 % |
| Goldman Sachs & Co | 6.312.500 | 2,3 % |
| Fidelity Funds - Eur. Sm. Comp | 5.882.692 | 2,2 % |
| Goldman Sachs International | 4.816.100 | 1,8 % |
| State Street Bank & Trust Co. | 4.684.755 | 1,7 % |
| David Feinburg | 4.640.000 | 1,7 % |
| Paul Sisson | 4.000.000 | 1,5 % |
| Anders Bråtenius | 3.800.000 | 1,4 % |
| Stichting Shell Pensioenfonds | 3.682.590 | 1,4 % |
| Credit Suisse First Boston | 3.500.000 | 1,3 % |
| Straumur - Burdardas Investment Bk | 3.403.611 | 1,3 % |
| Sigmund Håland | 3.015.578 | 1,1 % |
| Skagen vekst | 2.980.000 | 1,1 % |
| Bank of New York, Brussels Branch | 2.956.000 | 1,1 % |
| Morgan Stanley & Co Inc. | 2.927.100 | 1,1 % |
| BNP Paribas Sec. Services Paris | 2.880.000 | 1,1 % |
| Storebrand Livsforsikring AS | 2.683.737 | 1,0 % |
| Other shareholders | 117.877.433 | 43,8 % |
| Total | 269.289.001 | 100% |

Board members, shares owned directly and indirectly as at 31.12.05

| | | |
|--|------------|---|
| Jan Petter Collier, CEO (incl. shares owned by his family) | 30.473.927 | |
| Arild A. Engh, Head of Corporate Finance 1) | 6.875.167 | |
| Carl Palmstierna, Head of Sweden | 6.400.000 | Has obligation to purchase additional 1,000,000 shares through forward-agreement. |
| Terje Moe Gustavsen, Chairman | 100.000 | |
| Michael Tetzschner | 0 | |
| Per Anders Ovin | 0 | |
| Merete Haugli | 0 | |
| Gunn Ovesen | 0 | |

1) Owned through partial ownership of Vika 45 AS

Leading personnel, shares owned directly and indirectly as at 31.12.05:

| | | |
|--|------------|---|
| Jan Petter Collier, CEO (incl. shares owned by his family) | 30.473.927 | |
| Arild A. Engh, Head of Corporate Finance 1) | 6.875.167 | |
| Carl Palmstierna, Head of Sweden | 6.400.000 | Has obligation to purchase additional 1,000,000 shares through forward-agreement. |
| David Feinburg, Head of Sales | 4.640.000 | Has obligation to purchase additional 300,000 shares through forward-agreement. |
| Geir Ringstad, Head of Prop. trading & Risk 1) | 3.951.406 | |
| Ståle Rodahl, Head of Oslo Sales 1) | 3.350.000 | Has obligation to purchase additional 100,000 shares through forward-agreement. |
| Mats Kummelstedt, Head of Research | 2.240.000 | |
| Steinar Nordengen, CFO 1) | 1.037.786 | Has obligation to purchase additional 348,000 shares through forward-agreement. |
| Tore Grøttum, COO | 0 | Has obligation to purchase 500,000 shares through forward-agreement. |
| Eivind Haugan, Head of Compliance | 0 | Has obligation to purchase 1,000,000 shares through forward-agreement. |

1) Holdings include proportional part of shares owned through Vika 45 AS and shares owned by companies controlled by the partner.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

Note 16 - Earnings per Share

| | Year | 2005 | 2004 |
|-----------------------------------|------------------|-------------|-------------|
| Net profit for the year | NOK 1,000 | 338.780 | 300.578 |
| Average number of shares | Numbers in 1,000 | 266.349 | 264.390 |
| Diluted Average number of shares | Numbers in 1,000 | 302.810 | 269.307 |
| Earnings per share | NOK | 1,27 | 1,14 |
| Diluted Earnings per share | NOK | 1,14 | 1,12 |

Note 17 - Risk Management

Risk management

ABG Sundal Collier ASA aims to maintain a low risk profile. In managing its risk, distinction is made between market, liquidity and foreign currency risk. Risk is managed through clearly defined decision making processes, authorisation systems and exposure limits.

Market risk

The Group is exposed to fluctuations in the value of its own investments, market-making and settlement from customers. Financial market risk is managed under rules established in the Norwegian Companies Act and internal control regulations established by the Banking, Insurance and Securities Commission. The ABG Sundal Collier Board has established procedures for internal control designed to monitor financial market risk and ensure a robust control discipline.

In order to facilitate settlement on the Group's agency business, the Group may borrow stock or fund the purchase of stock leaving the Group with a risk that the buyer or seller may not be able to complete their obligation under the trade. Settlement risk is mitigated by only trading with good quality, credit worthy clients who are usually large institutional investors or high net-worth individuals. Generally, the underlying stocks are highly liquid blue chip stocks for which there is a transparent and liquid market.

Liquidity risk

The Group's operation demands rapid access to liquidity. Liquidity needs are secured by a liquidity fund and bank overdraft provisions. The assets of the Group are generally short-term and are due within one month.

Foreign currency risk

The Group's foreign currency exposure is linked to future cash flow and balance-sheet items in all operations. The foreign currency risk is mitigated by use of drawing rights in the respective currencies and a variety of financial instruments such as forward contracts.

Note 18 - Capital Ratio

The Group must have a capital ratio of a minimum 8% of a basis of computation, which is established in a regulation from the Banking, Insurance and Securities Commission. The capital ratio at year end is (figures in NOK 1,000):

| | 2005 | 2004 |
|--|----------------|----------------|
| Total basis of computation currency risk and risk from the trading portfolio | 170.444 | 215.324 |
| + Total basis of computation from risk outside the trading portfolio | 342.269 | 283.764 |
| - Deductions | - | -5.822 |
| Total basis of computation | 512.713 | 493.266 |
| Core capital | 738.929 | 669.374 |
| - Intangible assets | -47.478 | -43.114 |
| - Deductions | - | -5.822 |
| Total capital | 691.451 | 620.438 |
| Capital ratio | 134,9 % | 125,8 % |

Note 19 - Rental Expenses and Lease Commitments

Rental and leasing expenses included in 2005 operating expenses:

| | |
|-------------------------|---------------|
| Office/warehouse rental | 15.533 |
| Other | 974 |
| Total | 16.507 |

Minimum lease commitments under non-cancellable leases having a remaining lease term in excess of one year as at 31 December 2005:

| Year | Lease expense | Sub-lease income |
|------------|---------------|------------------|
| 2006 | 15.739 | 2.280 |
| 2007 | 18.061 | 2.326 |
| 2008 | 13.558 | 2.372 |
| 2009 | 13.829 | 2.420 |
| 2010 | 5.618 | - |
| 2011 | 5.730 | - |
| Thereafter | 14.248 | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2005

Note 20 - Transition to IFRS

The transition to IFRS was prepared in accordance with IFRS 1. Interim reports for 2005, the comparative information for 2004 and the Group's opening balance as at 1 January 2004 were prepared with all IFRS standards except IAS 39 regarding Financial Instruments which was implemented as at 1 January 2005. The tables below outline the reconciliation from Norwegian GAAP to IFRS for Income statement, balance sheet and equity for fiscal year 2004 and per opening balance as at 1 January 2004 and 2005:

Income Statement

| | NGAAP 2004 | Adjustments | IFRS 2004 |
|---|-----------------|--------------|-----------------|
| Operating revenues | | | |
| Stockbroking services | 457.818 | 0 | 457.818 |
| Corporate Finance | 362.933 | 0 | 362.933 |
| Other revenues | 18.404 | 378 | 18.782 |
| Total operating revenues | 839.155 | 378 | 839.533 |
| Operating expenses | | | |
| Personnel expenses | -191.376 | -919 | -192.295 |
| Other operating expenses | -183.328 | 326 | -183.002 |
| Depreciation | -17.601 | 4.661 | -12.940 |
| Total operating expenses | -392.305 | 4.068 | -388.237 |
| EBIT Pre-bonus and profit to partners | 446.850 | 4.446 | 451.296 |
| Bonus and profit to partners | -224.975 | 377 | -224.598 |
| EBIT Post-bonus and profit to partners | 221.875 | 4.823 | 226.698 |
| Net financial result | 163.714 | -29 | 163.685 |
| Pre-tax income | 385.589 | 4.794 | 390.383 |
| Taxes | -89.873 | 68 | -89.805 |
| Net result for the period | 295.716 | 4.862 | 300.578 |
| Specification of items | | | |
| Net result for the period NGAAP | 295.716 | 0 | 295.716 |
| Pension cost (after tax) | 0 | -721 | -721 |
| Goodwill amortisation | 0 | 4.649 | 4.649 |
| Fx conversion of subsidiaries | 0 | 934 | 934 |
| Net result for the period IFRS | 295.716 | 4.862 | 300.578 |

Balance Sheet

| | 31 Dec 2003 NGAAP | Adjustments | 1 Jan 2004 IFRS | 31 Dec 2004 NGAAP | Adjustments | 31 Dec 2004 IFRS | Adjustments | 1 Jan 2005 IFRS |
|-------------------------------------|-------------------------|---------------|-----------------------|-------------------------|-----------------|------------------------|---------------|-----------------------|
| Intangible assets | 73.772 | 1.194 | 74.966 | 43.114 | 6.124 | 49.238 | 0 | 49.238 |
| Plant and equipment | 22.626 | 0 | 22.626 | 25.972 | 0 | 25.972 | 0 | 25.972 |
| Financial non-current assets | 36.828 | 0 | 36.828 | 19.202 | 0 | 19.202 | 93.758 | 112.960 |
| Total non-current assets | 133.226 | 1.194 | 134.420 | 88.288 | 6.124 | 94.412 | 93.758 | 188.170 |
| Receivables | 1.778.159 | 0 | 1.778.159 | 1.347.784 | 0 | 1.347.784 | 0 | 1.347.784 |
| Investments | 19.110 | 0 | 19.110 | 137.174 | 0 | 137.174 | 0 | 137.174 |
| Cash and bank deposits | 208.276 | 0 | 208.276 | 385.888 | 0 | 385.888 | 0 | 385.888 |
| Total current assets | 2.005.545 | 0 | 2.005.545 | 1.870.846 | 0 | 1.870.846 | 0 | 1.870.846 |
| Total assets | 2.138.771 | 1.194 | 2.139.965 | 1.959.134 | 6.124 | 1.965.258 | 93.758 | 2.059.016 |
| Paid-in capital | 60.730 | 0 | 60.730 | 78.648 | 0 | 78.648 | 0 | 78.648 |
| Retained earnings | 222.332 | -3.071 | 219.261 | 195.859 | 301.109 | 496.968 | 93.758 | 590.726 |
| Total equity | 283.062 | -3.071 | 279.991 | 274.507 | 301.109 | 575.616 | 93.758 | 669.374 |
| Long-term liabilities | 14.073 | 4.265 | 18.338 | 13.570 | 5.267 | 18.837 | 0 | 18.837 |
| Current liabilities | 1.841.636 | 0 | 1.841.636 | 1.671.058 | -300.253 | 1.370.805 | 0 | 1.370.805 |
| Total liabilities | 1.855.709 | 4.265 | 1.859.974 | 1.684.628 | -294.986 | 1.389.642 | 0 | 1.389.642 |
| Total equity and liabilities | 2.138.771 | 1.194 | 2.139.965 | 1.959.135 | 6.124 | 1.965.258 | 93.758 | 2.059.016 |

Equity reconciliation

| | 31 Dec 2004 NGAAP | Adjustments | 31 Dec 2004 IFRS | Adjustments | 1 Jan 2005 IFRS |
|--|-------------------------|----------------|------------------------|---------------|-----------------------|
| Equity beginning of period | 283.062 | 0 | 283.062 | 0 | 283.062 |
| Net result for the period | 295.716 | 4.862 | 300.578 | 0 | 300.578 |
| Exchange rate conversion of subsidiaries | 0 | -934 | -934 | 0 | -934 |
| Dividend | -300.253 | 0 | -300.253 | 0 | -300.253 |
| Increase in Share Capital | 19.002 | 0 | 19.002 | 0 | 19.002 |
| Change in own shares | -22.981 | 0 | -22.981 | 0 | -22.981 |
| Other | -39 | 0 | -39 | 0 | -39 |
| Implementation effect pension liability | 0 | -3.071 | -3.071 | 0 | -3.071 |
| Dividend | 0 | 300.253 | 300.253 | 0 | 300.253 |
| Implementation effect IAS 39 | 0 | 0 | 0 | 93.758 | 93.758 |
| Equity end of period | 274.507 | 301.110 | 575.616 | 93.758 | 669.374 |

ABG Sundal Collier ASA

Income Statement

Amount in NOK 1,000

| OPERATING REVENUES AND EXPENSES | NOTES | 2005 | 2004 |
|--|-------|------------------------------|------------------------------|
| Other revenues | | <u>4.583</u> | <u>0</u> |
| Total operating revenues | | <u>4.583</u> | <u>0</u> |
| Wages and social costs | 8 | 365 | 228 |
| Administration costs | 7 | 6.689 | 7.794 |
| Depreciation | 5 | <u>4.649</u> | <u>4.648</u> |
| Total operating expenses | | <u>11.703</u> | <u>12.670</u> |
| Operating loss | | <u>-7.120</u> | <u>-12.670</u> |
| FINANCIAL INCOME AND EXPENSES | | | |
| Interest income | | 1.092 | 720 |
| Other financial income | | 214.080 | 129.409 |
| Dividend/contribution from group companies | 7 | 230.608 | 233.500 |
| Interest expense to group companies | 7 | -551 | -2.797 |
| Interest expense | | -580 | -1.904 |
| Other financial expenses | | <u>0</u> | <u>-8.937</u> |
| Net financial result | | <u>444.649</u> | <u>349.990</u> |
| Profit before taxes | | <u>437.529</u> | <u>337.320</u> |
| Tax expense | 3 | <u>68.275</u> | <u>66.222</u> |
| NET PROFIT FOR THE YEAR | | <u><u>369.254</u></u> | <u><u>271.098</u></u> |
| ALLOCATIONS AND TRANSFERS | | | |
| From other equity | | 369.254 | -29.155 |
| Proposed dividend | | <u>0</u> | <u>300.253</u> |
| Total allocations and transfers | | <u><u>369.254</u></u> | <u><u>271.098</u></u> |

ABG Sundal Collier ASA

Balance Sheet as at 31 December

Amount in NOK 1,000

| ASSETS | NOTES | 2005 | 2004 |
|---|-------|----------------|----------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Deferred tax assets | 3 | 2.712 | 3.125 |
| Goodwill | 5 | 25.572 | 30.221 |
| Total intangible assets | | 28.284 | 33.346 |
| Financial non-current assets | | | |
| Shares in subsidiaries | 4, 6 | 417.597 | 421.377 |
| Other shares | 4, 6 | 5.330 | 19.006 |
| Total financial non-current assets | | 422.928 | 440.383 |
| Total non-current assets | | 451.212 | 473.729 |
| Current assets | | | |
| Receivables | | | |
| Receivables from group companies | 7 | 284.075 | 176.388 |
| Total receivables | | 284.075 | 176.577 |
| Cash and bank deposits | | | |
| Cash and bank deposits | | 88.934 | 48.521 |
| Total current assets | | 373.009 | 225.098 |
| TOTAL ASSETS | | 824.221 | 698.827 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in-capital | | | |
| Share capital | 9 | 61.936 | 61.545 |
| Treasury shares at nominal value | | -9 | -1.084 |
| Share premium reserve | | 19.326 | 18.187 |
| Total paid-in-capital | | 81.254 | 78.648 |
| Retained earnings | | | |
| Other equity | 2 | 465.386 | 67.717 |
| Total equity | | 546.640 | 146.365 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable | | 16 | 125 |
| Liabilities payable to group companies | 7 | 185.457 | 190.331 |
| Income tax payable | 3 | 78.877 | 58.142 |
| Dividend/reduction share premium fund | | 0 | 300.253 |
| Other current liabilities | | 13.230 | 3.612 |
| Total current liabilities | | 277.581 | 552.462 |
| Total liabilities | | 277.581 | 552.462 |
| TOTAL EQUITY AND LIABILITIES | | 824.221 | 698.827 |

Oslo, 28. mars 2006
I styret for ABG Sundal Collier ASA

Terje Moe Gustavsen
Styrets leder
(sign.)

Arild A. Engh
(sign.)

Per-Anders Hugo Ovin
(sign.)

Michael Von Tetzschner
(sign.)

Merete Haugli
(sign.)

Gunn Ovesen
(sign.)

Jan Petter Collier
Administrerende direktør

Sanjiv Kumar Sharma
Administrerende direktør
(sign.)

ABG Sundal Collier ASA

Cash Flow Statement

Amount in NOK 1,000

| | 2005 | 2004 |
|---|-----------------|-----------------|
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before taxes | 437.529 | 337.320 |
| Taxes paid | -43.811 | 0 |
| Depreciation and amortisation of fixed assets and intangible assets | 4.649 | 4.648 |
| Items classified as investing or financing activities | -214.080 | -182.909 |
| Change in accounts payable/ payable to customers and other stockbrokers | -108 | 125 |
| Change in intercompany accounts | -112.561 | -209.300 |
| Change in other current assets/liabilities | 9.807 | 4.714 |
| Net cash inflow / (outflow) from operating activities | 81.426 | -45.402 |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of fixed financial items | 231.535 | 180.959 |
| Purchase of fixed financial items | 0 | -10.000 |
| Proceeds from investments in financial items | 0 | 53.500 |
| Net cash inflow from investing activities | 231.535 | 224.459 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Paid-in share capital | 1.530 | 19.002 |
| Change in own shares/ foreign currency adjustments | 20.258 | -22.982 |
| Paid dividend | -294.336 | -132.022 |
| Net cash inflow outflow from financing activities | -272.548 | -136.002 |
| Net increase in bank deposits, cash and cash equivalents | 40.413 | 43.055 |
| Bank deposits, cash and cash equivalents at beginning of year | 48.521 | 5.466 |
| Bank deposit, cash and cash equivalents at end of year | 88.934 | 48.521 |

ABG Sundal Collier ASA

NOTES TO THE FINANCIAL STATEMENTS 2005

All amounts are in thousands unless otherwise indicated

Note 1 - Accounting Principles

The accounts are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

Financial statement preparation requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates.

Revenue recognition

Revenue is recognised in conjunction with the performance of the services used to complete an engagement. Revenues from performance fees are recognised upon completion of the transaction. Fixed fees are recognised as earned. Commissions from equity trades are recognised at the trade date.

Classification of assets and liabilities

Receivables that are to be repaid within one year and assets that are not of a permanent nature or use in the business are classified as current assets. Other assets are classified as long-term assets.

Liabilities are classified as a long-term liability if the liability is due to be repaid after more than one year after the balance sheet date. All other liabilities are classified as current liabilities.

Current assets are valued at the lower of original cost and net realisable value.

Goodwill

When a business is acquired, a purchase price in excess of the identified fair value of assets and liabilities is accounted for as goodwill. Goodwill is amortised using a straight-line method over the expected economic life of the asset not exceeding 10 years.

Financial non-current assets

Other non-current shareholdings, minor investments where the company does not hold substantial influence and investments in subsidiaries, are in general carried at original cost. If a decline in fair value below the carrying amount is expected to be permanent, the investments are written down. Dividends received and other surplus distributions from these companies are recognised as financial income.

Receivables

Receivables are carried at face value less provision for expected loss. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year-end. Losses on receivables are written off in the year in which they are identified.

Cash and bank deposits

Cash and bank deposits include cash, bank deposits and other monetary instruments where the maturity is less than three months from the date of purchase.

Assets and liabilities in foreign currency

Realised and unrealised profit or losses arising from transactions, assets or liabilities denominated in foreign currencies are included in the net result for the year. Exchange rates at year-end are used to convert foreign currency amounts to NOK.

Income taxes

Tax expenses are matched with profit/ loss before tax. Tax related to equity transactions, for example group contribution, is posted directly towards equity.

The tax expense consists of current income tax expense and change in net deferred tax. Deferred tax is calculated at the nominal tax rate for timing differences arising between accounting and tax values. Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount.

NOTES TO THE FINANCIAL STATEMENTS 2005

Note 2 - Shareholders Equity

| | Share capital | Own shares | Share premium reserves | Other equity | Total equity |
|--|---------------|---------------|------------------------|----------------|----------------|
| Shareholders equity at 1 January 2004 | 60.730 | | | 118.769 | 179.499 |
| Net profit for the year | | | | 271.098 | 271.098 |
| Dividend to be paid out | | | | -300.253 | -300.253 |
| Increase in Share Capital | 815 | | 18.187 | | 19.002 |
| Change in own shares | | -1.084 | | -21.897 | -22.981 |
| Shareholders equity at 31 December 2004 | 61.545 | -1.084 | 18.187 | 67.717 | 146.365 |
| Net profit for the year | | | | 369.254 | 369.254 |
| Accrued dividend not paid | | | | 5.917 | 5.917 |
| Increase in Share Capital | 391 | | 1.139 | | 1.530 |
| Dividend on own shares | | | | 3.316 | 3.316 |
| Change in own shares | | 1.075 | | 19.183 | 20.258 |
| Shareholders equity at 31 December 2005 | 61.936 | -9 | 19.326 | 465.387 | 546.640 |

Note 3 - Taxes

Tax expense in the income statement:

| | 2005 | 2004 |
|---------------------------------------|---------------|---------------|
| Tax payable in Norway | 68.353 | 58.142 |
| Tax payable outside Norway | 0 | 0 |
| Total tax payable | 67.862 | 58.142 |
| Change in deferred tax in Norway | -78 | 8.080 |
| Change in deferred tax outside Norway | 0 | 0 |
| Total change in deferred tax | 413 | 8.080 |
| Total tax expense | 68.275 | 66.222 |

Reconciliation from nominal to effective tax rate:

| | | |
|---|---------------|---------------|
| Profit before taxes | 437.529 | 337.320 |
| Expected tax expenses based on nominal tax rate (28%) | 122.508 | 94.450 |
| Tax-free income | -56.854 | -48.819 |
| Goodwill amortisation | 1.302 | 0 |
| Non deductible expenses | 267 | 0 |
| Prior year adjustment | 1.052 | -427 |
| Correction tax on dividend | 0 | 12.000 |
| Implementation of new tax rules | 0 | 9.018 |
| Tax expense on ordinary profit | 68.275 | 66.222 |
| Effective tax rate | 15,6 % | 19,6 % |

Tax effect on temporary differences at year end

| | | |
|---------------------------------|--------------|--------------|
| Current items | | |
| Receivables | 1.546 | 1.546 |
| Provisions | 1.121 | 1.032 |
| Total current items | 2.667 | 2.578 |
| Non current items | | |
| Fixed assets | 45 | 56 |
| Investments | 0 | 0 |
| Other non current items | 0 | 491 |
| Total non current items | 45 | 547 |
| Total deferred tax asset | 2.712 | 3.125 |

NOTES TO THE FINANCIAL STATEMENTS 2005

Note 4 - Financial non-current assets

Shares in subsidiaries:

| Company name | Registered office | Number | Ownership | Voting right | Book value |
|---|-------------------|-----------|-----------|--------------|----------------|
| Sundal Collier & Co ASA | Oslo | 256.000 | 100% | 100% | 201.049 |
| ABG Sundal Collier Norge ASA | Oslo | 1.070.000 | 100% | 100% | 197.070 |
| ABG Sundal Collier Fondsförvaltning ASA | Oslo | 10.000 | 100% | 100% | 10.000 |
| ABG Sundal Collier Real Estate AS | Oslo | 1.000 | 100% | 100% | 6.208 |
| ABG Sundal Collier Eiendom AS | Oslo | 30.000 | 100% | 100% | 3.020 |
| Sandberggården AS | Oslo | 170 | 100% | 100% | 250 |
| Book value of shares in subsidiaries at 31 December 2005 | | | | | 417.597 |

Other shares:

| Company name | Registered office | Number | Ownership | Voting right | Book value |
|---|-------------------|------------|-----------|--------------|--------------|
| Kompetanskapital AS | Oslo | 13.318.000 | 6% | 6% | 3.682 |
| Other shares | Oslo | | | | 1.648 |
| Book value of other shares at 31 December 2005 | | | | | 5.330 |

Note 5 - Goodwill

| | |
|-------------------------------------|---------------|
| Acquisition cost at 1.1.05 | 46.493 |
| Additions 2005 | 0 |
| Acquisition cost at 31.12.05 | 46.493 |
| Depreciation 2005 | 4.649 |
| Accumulated depreciation 31.12.05 | 20.922 |
| Book value 31.12.05 | 25.572 |
| Depreciation rate (linear method) | 10% |

Note 6 - Guarantees and Mortgages

| | 2005 | 2004 |
|--|----------------|----------------|
| Book value of assets pledged as collateral | | |
| Shares | 422.928 | 440.383 |
| Receivables | 284.075 | 176.577 |
| Total assets pledged as collateral | 707.003 | 475.938 |

The company has issued a guarantee of NOK 10 mill in favour of ABG Sundal Collier Eiendom AS.

Note 7 - Related Parties

Details of transactions with subsidiaries as at 31 December 2005 are as follows:

| Company | Liability | Receivable | Interest expense | Management expense | Dividend/Group contribution |
|--|----------------|----------------|------------------|--------------------|-----------------------------|
| ABG Sundal Collier Eiendom AS | 0 | 16.642 | -124 | 0 | 11.000 |
| ABG Sundal Collier Norge ASA | 0 | 259.476 | -2.137 | 3.920 | 211.608 |
| ABG Sundal Collier Real Estate AS | 8.748 | 0 | 311 | 0 | 8.000 |
| Sandberggården AS | 0 | 7.957 | -1.812 | 0 | 0 |
| Sundal Collier & Co ASA | 176.709 | 0 | 4.313 | 0 | 0 |
| Total intercompany balance transactions | 185.457 | 284.075 | 551 | 3.920 | 230.608 |

The Group has no other related parties than mentioned above, in note 8 about wages and other payments, or note 9 about shareholder information. All transactions between these related parties are carried out on an arms-length basis.

Note 8 - Wages and Social Costs

| | 2005 | 2004 |
|-------------------------------------|------------|------------|
| Fees to external board members | 300 | 200 |
| Social security tax | 42 | 28 |
| Other costs | 23 | 0 |
| Total wages and social costs | 365 | 228 |

The company has no employees.

External board members have received fees of NOK 300,000, and NOK 100,000 in consulting fees in 2005.

There are no specific agreements regarding salary at termination or change of conditions of employment for the Chairman of the Board, other members of the Board or the management. The CEO and two other board members (Arild A. Engh and Carl Palmstierna) are partners in ABG Sundal Collier Group and receive through this a salary/ remuneration, bonus and/or profit participation.

The accounts for 2005 include a fee to the auditor Deloitte and associated companies of NOK 287,500 for audit services, NOK 56,250 for tax-related services and NOK 54,200 for other non-audit services.

NOTES TO THE FINANCIAL STATEMENTS 2005

Note 9 - Shareholder Information

There are a total of 269,289,001 shares at face value of NOK 0.23 in the company. The Company has forward-agreements with partners purchasing a total of 38,839,000 shares from the company with settlement in 2006-2009. The Company owns 37,750 Treasury shares. The Company has authorisation to re-purchase its shares in the market or to issue new shares. The Company has in 2005 purchased 112,500 shares at NOK 25,875 to cover up for the forward-agreements, and the Company has in 2005 sold 4,790,000 to partners at NOK 20,909,244 regarding previous forward-agreements and purchases by new partners.

Overview of shareholders registered in VPS on 31.12.05:

| | Number of shares | Share |
|---|--------------------|-------------|
| Vika 45 AS (controlled by partners of ABG Sundal Collier ASA) | 45.817.149 | 17,0 % |
| Sanden AS (controlled by Jan Petter Collier and his family) | 30.473.927 | 11,3 % |
| SEB Enskilda | 6.555.829 | 2,4 % |
| Carl Palmstierna | 6.400.000 | 2,4 % |
| Goldman Sachs & Co | 6.312.500 | 2,3 % |
| Fidelity Funds - Eur. Sm. Comp | 5.882.692 | 2,2 % |
| Goldman Sachs International | 4.816.100 | 1,8 % |
| State Street Bank & Trust Co. | 4.684.755 | 1,7 % |
| David Feinburg | 4.640.000 | 1,7 % |
| Paul Sisson | 4.000.000 | 1,5 % |
| Anders Bråtenius | 3.800.000 | 1,4 % |
| Stichting Shell Pensioenfonds | 3.682.590 | 1,4 % |
| Credit Suisse First Boston | 3.500.000 | 1,3 % |
| Straumur - Burdaras Investment Bk | 3.403.611 | 1,3 % |
| Sigmund Håland | 3.015.578 | 1,1 % |
| Skagen vekst | 2.980.000 | 1,1 % |
| Bank of New York, Brussels Branch | 2.956.000 | 1,1 % |
| Morgan Stanley & Co Inc. | 2.927.100 | 1,1 % |
| BNP Paribas Sec. Services Paris | 2.880.000 | 1,1 % |
| Storebrand Livsforsikring AS | 2.683.737 | 1,0 % |
| Other shareholders | 117.877.433 | 43,8 % |
| Total | 269.289.001 | 100% |

Board members, shares owned directly and indirectly as at 31.12.05

| | | |
|--|------------|---|
| Jan Petter Collier, CEO (incl. shares owned by his family) | 30.473.927 | |
| Arild A. Engh, Head of Corporate Finance 1) | 6.875.167 | |
| Carl Palmstierna, Head of Sweden | 6.400.000 | Has obligation to purchase additional 1,000,000 shares through forward-agreement. |
| Terje Moe Gustavsen, Chairman | 100.000 | |
| Michael Tetzschner | 0 | |
| Per Anders Ovin | 0 | |
| Merete Haugli | 0 | |
| Gunn Ovesen | 0 | |

1) Owned through partial ownership of Vika 45 AS

Leading personnel, shares owned directly and indirectly as at 31.12.05:

| | | |
|--|------------|---|
| Jan Petter Collier, CEO (incl. shares owned by his family) | 30.473.927 | |
| Arild A. Engh, Head of Corporate Finance 1) | 6.875.167 | |
| Carl Palmstierna, Head of Sweden | 6.400.000 | Has obligation to purchase additional 1,000,000 shares through forward-agreement. |
| David Feinburg, Head of Sales | 4.640.000 | Has obligation to purchase additional 300,000 shares through forward-agreement. |
| Geir Ringstad, Head of Prop. trading & Risk 1) | 3.951.406 | |
| Ståle Rodahl, Head of Oslo Sales 1) | 3.350.000 | Has obligation to purchase additional 100,000 shares through forward-agreement. |
| Mats Kummelstedt, Head of Research | 2.240.000 | |
| Steinar Nordengen, CFO 1) | 1.037.786 | Has obligation to purchase additional 348,000 shares through forward-agreement. |
| Tore Grøttum, COO | 0 | Has obligation to purchase additional 500,000 shares through forward-agreement. |
| Eivind Haugan, Head of Compliance | 0 | Has obligation to purchase additional 1,000,000 shares through forward-agreement. |

1) Holdings include proportional part of shares owned through Vika 45 AS and shares owned by companies controlled by the partner.