



Annual accounts 2015

ABG Sundal Collier ASA

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STATUTORY DIRECTORS' REPORT

ABG Sundal Collier ASA ("the Company") has concession as brokerage firm to engage in investment services in accordance with Securities Trading Act paragraph 2-1, first section no. 1, 2, 3, 5 and 6, and related services in accordance with the same law paragraph 2-1, second section no 1-6. The company is 100% owned by ABG Sundal Collier Holding ASA, a listed company on Oslo Stock Exchange. The company's headquarters are located in Oslo, with branches in Copenhagen and Frankfurt, and 100% owned subsidiaries in London, Stockholm and New York ("ABGSC" or "the Group").

ABGSC forms one of the leading independent Nordic investment banking partnerships, providing global capital to Nordic companies. We provide in-depth industry knowledge, leading corporate finance advisory capability and full-scale securities distribution power. Our strategy is to provide value-added services while earning fair returns for the benefit of our clients, shareholders and staff. We have an Investment Banking operation covering the Nordic markets and a global distribution network, with a physical presence in London, New York and Frankfurt in addition to the Nordic financial centres.

Comments to the annual accounts

Pursuant to the Norwegian Accounting Act, the Company confirms that both the parent company accounts as well as the group accounts have been prepared on a going concern basis under Norwegian GAAP.

Income Statement

For the full year, revenues were NOK 1,299m compared to NOK 1,130m for 2014.

Revenues from the Market division increased to NOK 695m in 2015 from NOK 646m in 2014. The overall pick up in global growth and the low interest rate environment continued to be favourable for share prices during 2015, positively impacting trading volumes. ABGSC continues to develop its position as one of the leading Nordic equity brokerage firms, as equity related revenues grew by 12% to NOK 542m in 2015. Revenues within the Non-Equities segment (Bonds, Convertible Bonds and FX) decreased by 5% to NOK 153m, primarily driven by fewer primary transactions for bonds. The market for convertible bonds has also remained quiet, with few completed transactions and limited trading activity in the Nordic space in recent quarters.

Revenues from the Investment Banking division increased to NOK 604m in 2015 from NOK 484m in 2014. Investment Banking revenues stem from a diversified revenue base within a broad range of industries and with a balanced mix between capital market transactions and advisory services. The market for mergers and acquisitions improved during 2015 and overall activity within this segment was somewhat better than observed in recent years. Equity capital markets activity was relatively strong throughout the year with several IPOs and private placements completed in the Nordic market. The appetite for issuing and subscribing for corporate bonds was relatively moderate during 2015, while the activity within the specialised convertible bonds segment also remained low throughout the year.

Group operating expenses for 2015 (excluding variable compensation) were NOK 646m (NOK 599m in 2014), corresponding to an increase of 8%. Almost the entire full year cost increase is explained by the depreciation of NOK relative to the currencies in the countries where the Group operates.

Operating profit before variable compensation for 2015 was NOK 653m (NOK 531m in 2014), an increase of 23%.

The variable compensation cost in 2015 was NOK 324m compared to NOK 278m in 2014. Net financial income was NOK 10m compared to NOK 11m in 2014.

Net profit after tax was NOK 225m (NOK 191m in 2014)

Balance Sheet and Liquidity

ABGSC maintained a strong balance sheet throughout 2015. Our asset base largely consists of short-term receivables and bank deposits, and the maturity profile is positive, with short-term assets partly financed by equity.

The balance sheet and liquidity position of ABGSC is very solid relative to our capital requirements. The Group's capital adequacy at the end of 2015 was 3.5x (4.1x in 2014) the requirement set by The Financial Supervisory Authority of Norway. The capital ratio for the parent company was 3.9x for 2015 (4.9x in 2014).

ABGSC has positive cash flow from its operations, although due to the nature of our business, working capital requirements can fluctuate significantly on a daily basis. In order to meet varying liquidity demands from Group operations, we have established significant overdraft facilities with our main banks. ABGSC's level of liquidity was comfortable throughout 2015.

Financial statement for the Parent company

The parent company had total revenues of NOK 749m in 2015 compared to NOK 679m in 2014. Total operating costs were NOK 313m, up NOK 38m from 2014, while variable compensation costs increased from NOK 193m in 2014 to NOK 200m in 2015. Net financial result was NOK 9m and tax expense was NOK 53m. The balance sheet remained solid with a booked equity ratio of 30% after group contribution to the parent company.

Allocation of Profit

The net profit of the Company was NOK 192m, and the Board proposes that the Annual General Meeting adopts the following allocation:

| | |
|------------------------|-----------------|
| Group contribution | NOK 223m |
| From other equity | NOK -31m |
| Total allocated | NOK 192m |

Organisation, management and environmental information

The Group had 246 full-time staff as at 31 December 2015, of which 109 were in Norway, 75 in Sweden, 22 in Denmark, 7 in Germany, 19 in the UK and 14 in the US. The breakdown by gender was 205 men and 41 women.

The Group's working environment is considered to be good and absence due to illness continues to be low at approximately 1%. The activities carried out by ABGSC cause no pollution to the environment other than what is considered to be normal for office operations.

ABGSC has a long-standing anti-discrimination policy, and women occupy important positions in the company. We seek to identify highly qualified candidates for all positions and maintain an environment that is "gender and background neutral". Women occupy senior positions in sales, research, corporate finance and operations/compliance in locations across the organisation, and the company is committed to policies that should make it an attractive working environment for female investment professionals. In its hiring process the Group tries to hire the candidates considered to be the ones with the best future potential regardless of ethnic origin, religious beliefs or orientation, nationality or other criteria not relevant to their work. The Group does not classify its employees or partners based on such criteria nor does it consider them relevant in relation to careers within ABGSC.

Other conditions

As far as the Board is aware, no matters have arisen during the course of the year which have had a materially negative effect on the Company's or the Group's business position.

Risk management is an integral part of ABGSC's core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. These include market, credit, liquidity, operational and currency risks that are material and require comprehensive controls and management. ABGSC aims to maintain a low risk profile. For a further description of the Group's risk profile and risk management policy, see Note 4 to the annual accounts.

A separate description pertaining to risk control in the area of financial reporting is included in the Board's Corporate Governance report that can be found in the annual report for ABGSC Holding ASA and on the web page. The Board has approved the overall limits for market risk for equity trading, bond trading, convertible bond trading, securities' financing and foreign exchange. ABGSC's main trading activities are carried out on a short-term basis with a low level of overnight exposure. Any breach of the defined limits is reported to the Board of Directors. The purpose of the trading activities is to facilitate client orders, profit from arbitrage opportunities in the market and profit from market volatility.

Our secondary market operations for convertible bonds are allocated a risk mandate utilised for client facilitation and market making activities. The risks within this area are more difficult to fully hedge than for equities and the convertible risk mandate includes a mix of risk constraints and limits supervised and monitored by a risk controller and the Risk Manager. Most convertible bonds trades are OTC with less transparent liquidity which also leads to a more challenging valuation for any positions held, as observable market prices are not always available. The higher risk within this area, when compared to ordinary equities, is balanced by higher revenue potential. The Board believes that the convertible bond trading business provides an opportunity for a solid risk adjusted return.

The Executive Committee, together with the Chief Compliance Officer, act as the Group's Credit Committee, approving policies and limits for client financing, cash collateral and the pledging of shares, within the mandate approved by the Board of Directors. Changes in collateral value are monitored daily and adjustments are made by either reducing exposure or providing additional collateral. Regular stock broking transactions are settled on a delivery versus payment basis such that the credit risk is minimised to the difference between the unsettled amount and the market value of the shares.

Prospects for 2016

Q4 2015 provided a solid finish to a strong year for ABGSC with improvements in most business areas. The increased market volatility at the start of 2016 has reduced visibility for the coming months and quarters as our business is influenced by investor appetite and favourable market conditions. Still, ABGSC is comfortable about our relative market position as we have continued to build solid transaction backlog.

Investor appetite for equity capital market transactions and IPOs was strong during 2015. Although oil price driven sectors in Norway are likely to remain negatively impacted in the short to medium terms, we observe that there is interest and activity within the ECM and DCM markets in other sectors and in the other Nordic countries. ABGSC's diversified business model with broad Nordic sector coverage and international reach has proven to function well in these conditions.

The activity within the secondary equity market has continued to improve, supported by market volatility and low interest rates. However, the ongoing structural changes in this market are expected to continue to put pressure on margins, especially within Equity Sales and Research, requiring ABGSC to further develop and improve in all areas where we compete.

ABGSC revenues will as always be influenced by market development and market conditions. Independent client and market surveys continue to suggest that we are highly rated and well positioned to continue to serve our clients well.

* * *

Oslo, 17 March 2016

Jørgen C. Arentz Rostrup (sign)
Chairman

Jan Petter Collier (sign)

Tone Bjørnov (sign)

Knut Brundtland (sign)
CEO

FINANCIAL STATEMENT

Income statement

| Parent company | | Amount in NOK 1,000 | | Group | |
|----------------|----------------|---------------------|--|------------------|------------------|
| 2015 | 2014 | NOTES | OPERATING REVENUES AND EXPENSES | 2015 | 2014 |
| 749,183 | 678,745 | | Operating revenues | 1,298,514 | 1,130,200 |
| 749,183 | 678,745 | 2 | Total operating revenues | 1,298,514 | 1,130,200 |
| 164,019 | 141,407 | 5, 8 | Wages and social costs | 383,443 | 354,826 |
| 144,735 | 127,068 | 5, 7, 13 | Administration costs | 253,677 | 233,191 |
| 3,980 | 6,173 | 17 | Depreciation | 8,830 | 11,228 |
| 312,734 | 274,648 | | Total operating expenses | 645,950 | 599,244 |
| 436,449 | 404,097 | | Operating profit before variable compensation | 652,564 | 530,956 |
| 199,928 | 192,867 | | Variable personnel costs | 324,230 | 278,779 |
| 236,522 | 211,229 | | Operating profit after variable compensation | 328,334 | 252,177 |
| | | | FINANCIAL INCOME AND EXPENSES | | |
| 31,874 | 30,545 | | Interest income | 32,492 | 31,395 |
| 69,463 | 88,267 | | Other financial income | 906 | 1,741 |
| 786 | 1,548 | 16 | Interest income from group companies | 39 | 917 |
| -2,503 | -2,499 | 16 | Interest expense to group companies | -618 | -1,074 |
| -13,987 | -17,243 | | Interest expense | -14,017 | -17,164 |
| -76,917 | -69,685 | 10 | Other financial expenses | -9,265 | -4,799 |
| 8,716 | 30,933 | | Net financial result | 9,537 | 11,016 |
| 245,238 | 242,162 | | Profit before taxes | 337,871 | 263,193 |
| 53,084 | 40,725 | 6 | Tax expense | 112,403 | 71,781 |
| 192,154 | 201,437 | | NET RESULT FOR THE YEAR | 225,469 | 191,412 |
| | | | ALLOCATIONS AND TRANSFERS | | |
| -31,011 | -129,040 | | To/from other equity | | |
| 223,166 | 330,477 | 16 | Group contribution | | |
| 192,154 | 201,437 | | Total allocations and transfers | | |

Balance sheet as of 31 December

| Parent company | | Amount in NOK 1,000 | | | Group | |
|------------------|------------------|---------------------|---|------------------|------------------|--|
| 2015 | 2014 | NOTES | ASSETS | 2015 | 2014 | |
| | | | Non-current assets | | | |
| | | | Intangible assets | | | |
| 13,381 | 13,673 | 6 | Deferred tax assets | 13,789 | 28,014 | |
| | | | Fixed assets | | | |
| 9,873 | 11,484 | 17 | Office equipment and fittings | 19,056 | 20,198 | |
| | | | Financial non-current assets | | | |
| 11,471 | 27,866 | | Long term receivables | 12,389 | 38,236 | |
| 195,914 | 195,108 | 12, 15 | Shares in subsidiaries | 0 | 0 | |
| 407 | 407 | 12 | Other shares | 871 | 1,111 | |
| 207,793 | 223,382 | | Total financial non-current assets | 13,260 | 39,347 | |
| 231,047 | 248,539 | | Total non-current assets | 46,106 | 87,558 | |
| | | | Current assets | | | |
| | | | Receivables | | | |
| 507,555 | 729,791 | 12, 13 | Accounts receivables | 523,028 | 736,105 | |
| 56,851 | 80,920 | 16 | Receivables from group companies | 9 | 0 | |
| 556,388 | 370,791 | 12 | Receivables from stockbrokers | 556,462 | 370,851 | |
| 36,573 | 109,478 | 14 | Other short term receivables | 85,177 | 148,783 | |
| 1,157,367 | 1,290,979 | | Total receivables | 1,164,676 | 1,255,738 | |
| | | | Investments | | | |
| 291,454 | 194,983 | 12 | Securities and financial instruments | 291,454 | 194,983 | |
| | | | Cash and bank deposits | | | |
| 548,271 | 617,562 | 11 | Cash and bank deposits | 886,017 | 993,573 | |
| 1,997,092 | 2,103,524 | | Total current assets | 2,342,147 | 2,444,294 | |
| 2,228,139 | 2,352,063 | | TOTAL ASSETS | 2,388,253 | 2,531,853 | |

Balance sheet as of 31 December

| Parent company | | Amount in NOK 1,000 | | Group | |
|------------------|------------------|---------------------|--|------------------|------------------|
| 2015 | 2014 | NOTES | EQUITY AND LIABILITIES | 2015 | 2014 |
| | | | Equity | | |
| | | | Paid-in-capital | | |
| 120,000 | 120,000 | 3, 9 | Share capital | 120,000 | 120,000 |
| 480,070 | 480,070 | 3, 9 | Share premium | 480,070 | 480,070 |
| 28,584 | 28,584 | 3, 9 | Other paid-in-capital | 28,584 | 28,584 |
| 628,654 | 628,654 | 3, 9 | Total paid-in-capital | 628,654 | 628,654 |
| | | | Other equity | | |
| 44,086 | 75,098 | 3, 9 | Retained earnings | 272,000 | 255,260 |
| 672,740 | 703,752 | 3, 9 | Total equity | 900,654 | 883,914 |
| | | | Liabilities | | |
| | | | Non-current liabilities | | |
| 0 | 0 | 6 | Deferred tax | 0 | 118 |
| 7,236 | 7,956 | | Deposits from partners | 7,236 | 7,956 |
| 7,236 | 7,956 | | Total non-current liabilities | 7,236 | 8,074 |
| | | | Current liabilities | | |
| 12,611 | 14,830 | | Accounts payable | 29,582 | 22,678 |
| 150,797 | 283,079 | 12 | Liabilities payable to customers | 150,797 | 283,079 |
| 524,314 | 454,823 | 12 | Liabilities payable to stockbrokers | 524,314 | 454,823 |
| 170,740 | 155,382 | 12 | Securities and financial instruments (short positions) | 170,740 | 155,382 |
| 433,492 | 502,668 | 16 | Liabilities payable to group companies | 158,714 | 345,736 |
| 911 | 20 | 6 | Income tax payable | 8,571 | 2,277 |
| 2,880 | 2,224 | | Public duties payable | 14,666 | 17,456 |
| 252,417 | 227,329 | 14 | Other liabilities | 422,979 | 358,434 |
| 1,548,162 | 1,640,355 | | Total current liabilities | 1,480,363 | 1,639,865 |
| 1,555,398 | 1,648,311 | | Total liabilities | 1,487,599 | 1,647,939 |
| 2,228,139 | 2,352,063 | | TOTAL EQUITY AND LIABILITIES | 2,388,253 | 2,531,853 |

Oslo, 17 March 2016

The Board of ABG Sundal Collier ASA

Jørgen C. Arentz Rostrup (sign)
Chairman

Jan Petter Collier (sign)

Tone Bjørnov (sign)

Knut Brundtland (sign)
CEO

Cash flow statement

| Parent company | | Amount in NOK 1,000 | Group | |
|--|-----------------|--|-----------------|-----------------|
| 2015 | 2014 | | 2015 | 2014 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| 245,238 | 242,162 | Profit before taxes | 337,871 | 263,193 |
| 0 | -8,665 | Items booked directly through the equity net of tax | -34 | -9,407 |
| -6,372 | 0 | Taxes paid | -28,604 | -4,766 |
| 3,980 | 6,173 | Depreciation | 8,830 | 11,228 |
| 0 | -606 | Change in pension liabilities | 0 | -606 |
| -81,113 | 4,376 | Change in securites and financial instruments | -81,113 | 5,094 |
| 36,638 | 816,889 | Change in accounts receivables/ receivables from stockbrokers | 27,465 | 828,138 |
| -65,010 | -898,794 | Change in accounts payable/ payable to customers and stockbrokers | -55,886 | -895,718 |
| 15,106 | -141,273 | Change in intercompany accounts | -178,280 | -87,451 |
| 98,649 | 49,283 | Change in other current assets/liabilities | 125,361 | 29,601 |
| 247,116 | 69,544 | Net cash flow from operating activities | 155,610 | 139,306 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| -2,160 | -1,730 | Purchase of fixed assets | -7,238 | -9,298 |
| 15,588 | 3,773 | Net cash flow from financial non-current assets | 26,087 | 11,740 |
| 13,428 | 2,043 | Net cash flow from investing activities | 18,849 | 2,443 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| -720 | -240 | Repayment of long-term loans | -720 | -240 |
| -330,477 | -92,160 | Distributed group contribution | -330,477 | -92,160 |
| 0 | -34,342 | Proceeds/ (repayment) of bank overdraft facilities | 0 | -34,342 |
| -331,197 | -126,742 | Net cash flow from financing activities | -331,197 | -126,742 |
| 1,362 | 475 | Foreign currency effects on cash and cash equivalents | 49,183 | 34,179 |
| -69,290 | -54,680 | Net increase/ (decrease) in bank deposits, cash and cash equivalents | -107,556 | 49,186 |
| 617,562 | 672,241 | Bank deposits, cash and cash equivalents as of 1 January | 993,573 | 944,387 |
| 548,271 | 617,562 | Bank deposit, cash and cash equivalents as of 31 December | 886,017 | 993,573 |

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All amounts in NOK 1,000 unless otherwise specified

Note 1 - Accounting policies

General information

The accounts and the consolidated accounts for the Group 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.

Group accounts

The Group's activities include securities brokerage and research services, proprietary trading, advice in relation to mergers and acquisitions, restructuring and other corporate finance advisory activities, as well as real estate advisory 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. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

ABG Sundal Collier ASA is the principal partner in the ABG Sundal Collier silent partnership.

Net investment in foreign operation

Exchange differences arising from the translation of the net investment in foreign operations, and the related hedges, are booked towards other equity and will be recognised in the profit/loss when the net investments 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, or there is deemed to be no uncertainty related to ABGSC's right to claim compensation for a 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

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 short and long-term debt.

Investments

Securities and financial instruments classified as current assets are recorded at market value. The market value is the market price as at 31 December for listed securities and assumed market value for non-listed securities. In any portfolio that uses derivatives as a part of its risk management, the derivatives are classified as a part of the portfolio and are valued at the price of the underlying instrument. Short positions in shares are carried at fair value.

Financial long-term assets

Other long-term shareholdings and minor investments, where the company does not hold substantial influence, 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. Funds on Client accounts are not included in the balance.

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 silent partnership

The silent 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 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.

Pensions

The Group's Norwegian companies had pension schemes, which entitled the employees to a determined future pension benefit (defined benefit plans). Pension costs and pension liabilities were calculated and recorded based on a linear profile, and was based on the estimated salary level upon retirement. The actuarial calculations were furthermore based on assumptions regarding discount rate, future return on pension funds, future salary regulations, and demographic assumptions such as death-rates and retirements. This scheme was dissolved during 2014 and actuarial gains and losses were recognised in other comprehensive income, while past service cost was recognised through profit and loss.

The Group's subsidiaries now have pension schemes where the company's commitment is to contribute to the individual employee's pension scheme (defined contribution plans). Contributions to defined contribution plans are expensed when employees have rendered services in exchange for such contributions, generally in the year of contribution.

For further details, see note 8.

Note 2 – Information about segments and geographical markets

The Group's two business segments are Markets and Investment Banking. The Markets division consists of all secondary sales and trading activities, including financial services such as brokerage, trading and execution of equities, convertible bonds, bonds, derivatives, structured products and FX. The Investment Banking segment consists of all primary operations and corporate advisory services including ECM, DCM, M&A and financial restructuring. The internal management system is matrix-based. Revenues and expenses are recorded both by business segment and geographical markets. The business segment is based on which department has generated the revenue or expense, while the geographical market is determined by the location of each legal entity. Assets and liabilities except from directly allocable items specified below, and equity and cash flow are recorded by geographical markets only. Transactions between segments are eliminated at Group level.

| | 2015 | | | Total |
|--|----------------|--------------------|-----------------|------------------|
| | Markets | Investment Banking | Unallocated | |
| Profit & loss | | | | |
| Revenues - external | 524,351 | 774,163 | | 1,298,514 |
| Revenues - from other operating segments | 170,569 | -170,569 | | - |
| Total revenues | 694,920 | 603,594 | - | 1,298,514 |
| Operating expenses | 428,807 | 217,143 | | 645,950 |
| Operating profit before variable compensation | 266,113 | 386,451 | - | 652,564 |
| Variable personnel costs | | | -324,230 | -324,230 |
| Financial result | | | 9,537 | 9,537 |
| Tax expense | | | -112,403 | -112,403 |
| Profit after tax from continuing operations | 266,113 | 386,451 | -427,096 | 225,469 |

| | 2014 | | | Total |
|--|----------------|--------------------|-----------------|------------------|
| | Markets | Investment Banking | Unallocated | |
| Profit & loss | | | | |
| Revenues - external | 501,813 | 628,387 | | 1,130,200 |
| Revenues - from other operating segments | 144,201 | -144,201 | | - |
| Total revenues | 646,014 | 484,186 | - | 1,130,200 |
| Operating expenses | 406,584 | 192,660 | | 599,244 |
| Operating profit before variable compensation | 239,430 | 291,526 | - | 530,956 |
| Variable personnel costs | | | -278,779 | -278,779 |
| Financial result | | | 11,016 | 11,016 |
| Tax expense | | | -71,781 | -71,781 |
| Profit after tax from continuing operations | 239,430 | 291,526 | -339,544 | 191,412 |

Revenues are attributed to the individual countries on the basis of the domicile of the service provider.

Geographical segment:

| | 2015 | 2014 |
|--------------|------------------|------------------|
| Norway | 598,108 | 531,569 |
| Sweden | 356,276 | 292,677 |
| Other EU | 267,462 | 234,848 |
| US | 76,668 | 71,106 |
| Total | 1,298,514 | 1,130,200 |

Note 3 – Capital ratio

The Group is required to have a capital ratio of a minimum 8% of total capital adequacy. The capital ratio is calculated as core capital divided by total capital adequacy. The capital ratio at year-end is:

| | Parent company | | Group | |
|---|------------------|------------------|------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Capital adequacy of credit-, counterparty-, and business risk | 487,638 | 378,871 | 622,588 | 480,398 |
| Capital adequacy of position-, and currency risk | 512,260 | 336,106 | 512,260 | 336,106 |
| Capital adequacy of operational risk | 1,155,002 | 1,055,506 | 2,097,523 | 1,853,931 |
| Total capital adequacy | 2,154,900 | 1,770,483 | 3,232,372 | 2,670,435 |
| Booked equity | 672,740 | 703,752 | 900,654 | 883,914 |
| Intangible assets | -4,833 | -3,993 | -4,833 | -15,905 |
| Core capital | 667,907 | 699,759 | 895,821 | 868,009 |
| Total capital adequacy ratio | 31.0% | 39.5% | 27.7% | 32.5% |
| Number of times regulatory minimum | 3.9x | 4.9x | 3.5x | 4.1x |

Note 4 – Risk management

Risk management

Risk management is an integral part of ABGSC core business activities. In the course of conducting our business operations, ABGSC is exposed to a variety of risks. These risks include market, credit, liquidity, operational and currency risk that are material and require comprehensive controls and management. The responsibility and accountability for these risks remain primarily within each businesses area. ABGSC aims to maintain a low risk profile. Risk is managed through clearly defined decision making processes, authorisation systems and exposure limits.

Market risk

ABGSC 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. The 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 ABGSC's agency business, ABGSC may borrow securities or fund the purchase of securities leaving ABGSC 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 institutional investors or high net-worth individuals. Generally, the underlying securities are liquid securities for which there is a transparent and liquid market.

Interest rate risk

ABGSC's interest rate risk is limited due to the modest volume of long term balance sheet investments.

Foreign currency risk

ABGSC'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.

Exchange rate risk is predominantly short term related to settlement of customer trades, where settlement is being executed at trade date plus two business days. The sensitivity to currency effects on these trades is limited. Long-term exchange risk is related to net investments in foreign operations where accumulated profit and loss is kept in local currency. The Group is hedging the exchange-rate risk related to net investments in foreign operations.

ABGSC is also exposed to FX rate risk to positions in FX forwards.

Credit risk

Credit risk is the risk of losses due to failure from counterparties or clients to meet their payment obligations, and adverse credit quality migration of financial instruments. The main categories are:

Securities Financing

Key features describing the credit risk in securities financing are;

- Financing system based on securities as collateral (not based on credit capacity in general)
- Daily margin calculations based on real time market value
- Conservative margin grades set on the basis of stock liquidity, volatility and risk

Changes in the value of collateral are followed up on a daily basis and are compensated for by a reduction in exposure or with additional collateral. Credit losses have been moderate in previous years. Legal and/or financial recovery is an everyday ongoing process. At year end the group has a limited Securities Financing portfolio. All active SF clients have given adequate collateral. If the market value of the collateral is reduced to an amount close to the borrowed amount, ABG will always claim additional collateral.

Other accounts receivable/settlement risk

Regular stock broking trades are settled with exchange of cash and shares (delivery versus payments) and the credit risk is thereby reduced to the difference between the unsettled amount and the market value of the shares. Credit risk is considered low, and no loss has been booked in 2015.

When trading derivatives through Oslo Clearing the clearing party retains the risk of settlement from the customer until maturity. ABG has had limited derivative trading where we have been the clearing party towards Oslo Clearing in 2015.

Derivatives and FX contracts

The Group is exposed to counterparty risk in relation to derivatives. ISDA contracts and credit support Annex (CSA) have been established with all counterparties, and changes in market value are settled on a daily basis.

At year end the Group has outstanding FX contracts of NOK 56 million. That number will be reduced in a possible default situation since the Group has netting agreements with the counterparties. In addition it has mainly received 10% collateral from customers.

Note 5 – Wages and social costs

| | Parent company | | Group | |
|---|----------------|----------------|----------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| Wages/partner remuneration | 136,271 | 122,819 | 290,186 | 275,023 |
| Social Security Tax | 8,407 | 7,295 | 41,967 | 43,088 |
| Pension costs including Social Security Tax | 8,812 | 4,303 | 31,728 | 25,427 |
| Other personnel costs | 10,529 | 6,990 | 19,561 | 11,288 |
| Total wages and social costs | 164,019 | 141,407 | 383,443 | 354,826 |
| Average number of man-labour years | 138 | 133 | 251 | 254 |

Board of Directors' statement on Executive Committee Remuneration

The Board of Directors will prepare a separate statement regarding the remuneration of the Executive Committee in accordance with the Norwegian Public Limited Companies Act, § 6-16a. The following guidelines will be presented at the Annual General Meeting 26 April 2016. These guidelines have been complied with for the year 2015 and are valid for 2016 onwards.

The remuneration to senior management is based on the same principles for remuneration that is applied for all partners of the Group. Compensation to partners and employees consists of a fixed salary or compensation and a variable compensation, the amount of which is dependent on a combination of Group results and individual performance. Principles for the allocation of variable compensation are decided by the Board after recommendations from the Compensation Committee. The preliminary variable compensation to each partner and employee is decided by the Executive Committee and finally approved by the CEO. The variable compensation to individual members of senior management is decided by the CEO after taking advice from the Compensation Committee. The compensation of the CEO is proposed by the Compensation Committee and approved by the Board. Members of Executive Committee are all defined as specifically identified staff ("SIS"). Variable compensation to SIS is subject to various deferral mechanisms, determined by the local regulations governing the legal entity of which the SIS is employed.

There are no specific agreements regarding remuneration at termination for the CEO or members of the Executive Committee.

The CEO and members of the Executive Committee participate in pension schemes according to the same conditions as other partners and employees.

Other risk-takers and employees with control tasks, in excess of those mentioned as executive committee and board member has received a total of app. NOK 49m in remunerations and profit sharing.

Board of Directors Remuneration

The highest governing body of the Group is its Board of Directors. The Board has a majority of Non-Executive Directors. Remuneration of the Non-Executive Board members consists of payment of fees, and is based on the position of the Board member. Executive Committee members of the board are not receiving remuneration in their role as Board members. There are no specific agreements regarding fees at termination for the Chairman of the Board or other members of the Board. ABGSC did not have any outstanding loans to, or guarantees made on behalf of, any Board member during 2015. Board fees paid in 2015 and outstanding number of shares as at 31 December 2015 is shown in the table below:

| Board Member | Board Fee | Indirect ownership | |
|-------------------------------------|-----------|--------------------|--------------------|
| | | Consulting fee | (Number of Shares) |
| Jørgen C. Arentz Rostrup (Chairman) | 10 | 0 | 103 |
| Jan Petter Collier 1) | 0 | 0 | 104,592 |
| Tone Bjørnov | 10 | 0 | 0 |

1) Jan Petter Collier has through his partnership in ABGSC received a fixed compensation of NOK 2,500, a variable compensation in respect of calendar year 2015 of NOK 5,000, pension contribution of NOK 70 and benefits in kind of NOK 25

Executive Committee Remuneration

The core decision-making group of the firm is the Executive Committee. Remuneration of the members of the Executive Committee consists of a fixed payment as well as a variable element, plus pension contribution and other remuneration in-kind. There are no specific agreements regarding salary at termination or change of conditions of employment for any member of the Executive Committee. Executive Committee's remuneration, loan, shares on forward contracts as well as owned or controlled outstanding number of shares as of 31 December 2015 and 31 December 2014 are shown in the tables below:

| | | 2015 | | | | | Indirect ownership (number of shares) |
|----------------------------|--------------------------------|-----------------------|-------------------------------|----------------------|------------------|--------|---------------------------------------|
| Executive Committee Member | Position | Fixed compensation 1) | Variable compensation 1) & 2) | Pension Contribution | Benefits in kind | | |
| Knut Brundtland | CEO | 3,417 | 5,500 | 70 | 25 | 10,039 | |
| Are Andersen | Co-head of IB | 3,000 | 6,100 | 70 | 25 | 8,212 | |
| Arild Abel Engh | Head of IB | 3,000 | 5,900 | 70 | 25 | 13,645 | |
| Geir Ringstad | Head of Markets | 2,600 | 1,300 | 70 | 25 | 2,187 | |
| Geir B. Olsen | CFO | 1,800 | 1,900 | 70 | 25 | 1,750 | |
| Karl Berglund | Managing Partner Sweden | 3,400 | 2,868 | 268 | 25 | 1,609 | |
| Magnus Tomling | Co-head of IB / Head of Equity | 3,000 | 6,100 | 70 | 25 | 1,285 | |

1) Norwegian Executive Committee members are part of a silent partnership, and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.

2) Variable compensation in respect of calendar year 2015.

| | | 2014 | | | | | Indirect ownership (number of shares) |
|----------------------------|-------------------------|-----------------------|-------------------------------|----------------------|------------------|--------|---------------------------------------|
| Executive Committee Member | Position | Fixed compensation 1) | Variable compensation 1) & 2) | Pension Contribution | Benefits in kind | | |
| Knut Brundtland | CEO | 3,000 | 5,000 | 24 | 25 | 1,884 | |
| Arild Abel Engh | Head of IB | 3,000 | 4,000 | 26 | 25 | 16,536 | |
| Geir Ringstad | Head of Markets | 2,600 | 1,900 | 24 | 25 | 6,262 | |
| Geir B. Olsen | CFO | 1,800 | 1,500 | 22 | 25 | 1,339 | |
| Karl Berglund | Managing Partner Sweden | 2,456 | 1,464 | 257 | 25 | 1,331 | |

1) Norwegian Executive Committee members are part of a silent partnership, and receive fixed and variable compensation through participation of the profit distribution from the silent partnership.

2) Variable compensation in respect of calendar year 2014.

Remuneration to auditors

Parent company

ABG Sundal Collier ASA's fee to Deloitte AS (Norway) for ordinary audit was NOK 616,600 (2014: 529,900), fee for assurance services NOK 72,100 (2014: 96,625), fee for tax services NOK 270,000 (2014: 387,200) and fee for other non-audit services NOK 179,075 (2014: 699,750).

Group

| | Audit fee | Assurance services | Tax services | Other non-audit services | Total |
|-----------------------|--------------|--------------------|--------------|--------------------------|--------------|
| 2015 | | | | | |
| Deloitte Norway | 623 | 72 | 270 | 179 | 1,145 |
| Deloitte Abroad | 919 | - | 184 | 36 | 1,139 |
| Total Deloitte | 1,543 | 72 | 454 | 215 | 2,284 |
| Others | 540 | - | 187 | - | 727 |
| Total | 2,083 | 72 | 641 | 215 | 3,011 |
| 2014 | | | | | |
| Deloitte Norway | 536 | 167 | 387 | 700 | 1,790 |
| Deloitte Abroad | 773 | - | 257 | - | 1,030 |
| Total Deloitte | 1,309 | 167 | 644 | 700 | 2,820 |
| Others | 379 | - | 283 | - | 662 |
| Total | 1,688 | 167 | 927 | 700 | 3,481 |

Note 6 – Taxes

| Tax expense in the income statement | Parent company | | Group | |
|--|----------------|---------------|----------------|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| Tax payable in Norway | 52,602 | 38,983 | 73,632 | 49,685 |
| Tax payable outside Norway | 0 | 0 | 28,602 | 17,489 |
| Total tax payable | 52,602 | 38,983 | 102,234 | 67,174 |
| Change in deferred tax in Norway | 841 | -558 | -5,237 | 5,598 |
| Change in deferred tax outside Norway | -359 | 2,301 | 15,406 | -991 |
| Total change in deferred tax | 482 | 1,743 | 10,169 | 4,607 |
| Total tax expense | 53,084 | 40,725 | 112,403 | 71,781 |
| Reconciliation from nominal to effective tax rate | | | | |
| Profit before taxes | 245,238 | 242,162 | 337,871 | 263,193 |
| Expected tax expenses based on nominal tax rate (27%) | 66,214 | 65,384 | 91,225 | 71,062 |
| Tax free income | -20,617 | -24,738 | -2,527 | -1,823 |
| Non deductible expenses | 1,135 | 295 | 4,295 | 5,018 |
| Prior year adjustment | 6,352 | -27 | 8,899 | -341 |
| Loss carried forward | -910 | 0 | 14,251 | 0 |
| Tax effect on 2% reduced tax rate in Norway from 2016 | 778 | 0 | 778 | 0 |
| Differences in tax rates outside Norway | 131 | -188 | -4,519 | -2,135 |
| Tax expense on ordinary profit | 53,084 | 40,725 | 112,403 | 71,781 |
| Effective tax rate | 21.6 % | 16.8 % | 33.3 % | 27.3 % |
| Tax payable in the balance sheet | | | | |
| Total tax payable | 52,602 | 38,983 | 102,234 | 67,174 |
| Tax on comprehensive income | 0 | -2,340 | -24,136 | -13,269 |
| Tax paid in advance | 0 | 0 | -19,414 | -17,443 |
| Tax payable reclassified as short term receivables | 0 | 0 | 0 | 1,986 |
| Tax on group contribution | -45,852 | -36,651 | -45,554 | -36,423 |
| FX effects | 0 | 0 | 1,107 | -155 |
| Prior year adjustment | -5,839 | 27 | -5,666 | 341 |
| Tax payable at year end | 911 | 20 | 8,571 | 2,211 |
| Tax effect on temporary differences at year end | | | | |
| Current items | | | | |
| Receivables | 3,851 | 3,774 | 3,851 | 3,774 |
| Provisions | 0 | 0 | 0 | 1,320 |
| Shares | 3,616 | 4,137 | 3,616 | 4,137 |
| Other current items | -292 | 0 | -292 | 0 |
| Total current items | 7,175 | 7,912 | 7,175 | 9,232 |
| Non current items | | | | |
| Fixed assets | 2,551 | 3,340 | 2,959 | 4,361 |
| Net pension liabilities | 0 | -782 | 0 | -782 |
| Tax loss carry forward | 3,655 | 3,203 | 3,655 | 15,085 |
| Total non current items | 6,206 | 5,761 | 6,614 | 18,664 |
| Total net deferred tax asset | 13,381 | 13,673 | 13,789 | 27,896 |
| Reconciliation of changes in deferred tax assets | | | | |
| Net tax asset at 1 January | 13,673 | 15,026 | 27,896 | 23,638 |
| Total change in deferred tax | -482 | -1,743 | -10,169 | -4,607 |
| FX effects | 0 | 0 | -6,077 | 6,156 |
| Income tax relating to other comprehensive income | 190 | 389 | 2,140 | 2,708 |
| Total deferred tax asset as of 31 December | 13,381 | 13,673 | 13,789 | 27,896 |

Note 7 – Rental expenses and lease commitments

| Rental and leasing expenses included in operating expenses | Parent company | | Group | |
|--|----------------|---------------|---------------|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| Office rental | 12,848 | 11,384 | 33,238 | 28,734 |
| Other | 462 | 2,412 | 3,297 | 3,091 |
| Total | 13,310 | 13,796 | 36,535 | 31,825 |

Minimum lease commitments under non-cancellable leases having a remaining lease term in excess of one year end at Group level:

| Year | 2015 | | 2014 | |
|------------|---------------|------------------|---------------|------------------|
| | Lease expense | Sub-lease income | Lease expense | Sub-lease income |
| 2015 | | | 34,093 | 3,752 |
| 2016 | 38,085 | 3,901 | 32,270 | 3,843 |
| 2017 | 38,423 | 3,979 | 32,227 | 2,952 |
| 2018 | 37,736 | 3,044 | 31,710 | 1,512 |
| 2019 | 36,991 | 1,552 | 31,200 | - |
| 2020 | 37,280 | | - | - |
| Thereafter | 60,033 | | 71,252 | - |

Note 8 – Pensions

Employees and partners in Norway were covered by a collective pension plan, but this was dissolved in 2014. The actuarial gains and losses were recognised directly through equity, while past service cost was recognised through profit and loss.

All companies within the Group now have defined contribution plans. Total costs for the Group was NOK 31,278 (2014: NOK 25,427).

The parent company had total costs of NOK 8,812 (2014: NOK 4,303)

Note 9 – Shareholders equity

Amount in NOK 1,000

| | Parent company | | | | Total equity |
|---|----------------|----------------|-----------------------|-------------------|----------------|
| | Share Capital | Share premium | Other paid in capital | Retained earnings | |
| Shareholders equity as of 1 January 2014 | 120,000 | 480,070 | 28,584 | 210,463 | 839,117 |
| Net profit for the year | | | | 201,437 | 201,437 |
| Distributed group contribution | | | | -330,477 | -330,477 |
| Remeasurement pension liability | | | | -6,325 | -6,325 |
| Shareholders equity as of 31 December 2014 | 120,000 | 480,070 | 28,584 | 75,098 | 703,752 |
| Net profit for the year | | | | 192,154 | 192,154 |
| Distributed group contribution | | | | -223,166 | -223,166 |
| Shareholders equity as of 31 December 2015 | 120,000 | 480,070 | 28,584 | 44,086 | 672,740 |

| | Group | | | | Total equity |
|--|----------------|----------------|-----------------------|-------------------|----------------|
| | Share Capital | Share premium | Other paid in capital | Retained earnings | |
| Shareholders equity as of 1 January 2014 | 120,000 | 480,070 | 28,584 | 384,307 | 1,012,961 |
| Net profit for the year | | | | 191,412 | 191,412 |
| Remeasurement pension liability | | | | -6,325 | -6,325 |
| Distributed group contribution | | | | -330,477 | -330,477 |
| Translation differences on investments in foreign subsidiaries | | | | 63,061 | 63,061 |
| Hedge of net investments in subsidiaries | | | | -63,281 | -63,281 |
| Tax on items booked directly to equity | | | | 17,085 | 17,085 |
| Other | | | | -522 | -522 |
| Shareholders equity as of 31 December 2014 | 120,000 | 480,070 | 28,584 | 255,260 | 883,914 |
| Net profit for the year | | | | 225,469 | 225,469 |
| Distributed group contribution | | | | -226,666 | -226,666 |
| Translation differences on investments in foreign subsidiaries | | | | 66,913 | 66,913 |
| Hedge of net investments in subsidiaries | | | | -66,882 | -66,882 |
| Tax on items booked directly to equity | | | | 17,971 | 17,971 |
| Other | | | | -65 | -65 |
| Shareholders equity as of 31 December 2015 | 120,000 | 480,070 | 28,584 | 272,000 | 900,654 |

Note 10 – Hedging of net investment in foreign operations

By hedging the net investment in a Foreign Operation, the company is seeking to eliminate the exchange rate risk on the book value of the net investment in foreign operations. The translation adjustments related to Foreign Operations is recognised within the equity (cumulative translation adjustments) and the hedging related to net investments in Foreign Operations is recognised through profit and loss in the parent company, but within the equity for the Group.

| Recognized amounts within the Equity | Group | |
|--|---------------|---------------|
| | 2015 | 2014 |
| Translation differences on investments in foreign subsidiaries | 66,913 | 63,061 |
| Hedge of net investments in subsidiaries | -66,882 | -63,281 |
| Tax on items booked directly to equity | 17,971 | 17,086 |
| | 18,002 | 16,866 |

Note 11 – Cash and bank deposits

Foreign currency holdings have been valued at the exchange rate as of 31 December. Included in the balance of cash and bank deposits are amounts of restricted cash of NOK 514m (NOK 440m in 2014). ABGSC has bank overdraft facilities with a total limit of NOK 1000m (NOK 800m in 2014). Funds on client accounts and corresponding client debt are not included in the balance sheet. Net funds are a result of timing differences on transfers and interest on client depots. These are included in the cash and bank deposits in the financial statement.

| | 2015 | 2014 |
|-------------------------------------|--------------|--------------|
| Client funds | 1,140,561 | 1,277,297 |
| Client debt | 1,138,299 | 1,269,361 |
| Net funds on client accounts | 2,262 | 7,936 |

Note 12 – Guarantees and mortgages

| Parent company | | | Group | |
|----------------|----------------|---|----------------|----------------|
| 2015 | 2014 | | 2015 | 2014 |
| | | Book value of assets pledged as collateral | | |
| 317,036 | 235,117 | Securities and financial instruments | 121,585 | 40,712 |
| 457,154 | 471,465 | Net receivables | 416,777 | 407,290 |
| 774,190 | 706,582 | Total assets pledged as collateral | 538,362 | 448,001 |
| 0 | 0 | Book value of mortgaged liabilities | 0 | 0 |

Note 13 – Accounts receivables

| | Parent company | | Group | |
|---|----------------|----------------|----------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| Gross accounts receivables | 525,492 | 746,220 | 536,535 | 748,103 |
| Allowance for doubtful accounts | -17,937 | -16,429 | -13,507 | -11,999 |
| Net accounts receivables | 507,555 | 729,791 | 523,028 | 736,105 |
| Balance sheet | | | | |
| Specific allowance for doubtful accounts as of 1 January | 16,429 | 18,161 | 11,999 | 9,646 |
| + new specific allowance | 2,258 | 2,396 | 2,258 | 2,525 |
| - realized loss | | 0 | | 0 |
| - reclassified allowance | | 0 | | 0 |
| - reversal of specific allowance | -750 | -4,128 | -750 | -173 |
| = Specific allowance for doubtful accounts as of 31 December | 17,937 | 16,429 | 13,507 | 11,999 |
| Profit & loss | | | | |
| New specific allowance | 2,258 | 2,396 | 2,258 | 2,525 |
| + realized loss | 0 | 0 | 0 | 0 |
| - reversal of specific allowance | -750 | -4,128 | -750 | -173 |
| = Expensed loss on receivables | 1,508 | -1,732 | 1,508 | 2,352 |

Note 14 - Other current receivables and liabilities

| | Parent company | | Group | |
|---|----------------|----------------|----------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| Prepaid expenses | 10,961 | 11,685 | 24,263 | 23,587 |
| Deposits | 1,145 | 10,123 | 5,245 | 12,166 |
| Accrued revenues / project-costs | 2,631 | 60,579 | 25,979 | 83,109 |
| Prepaid taxes | 0 | 0 | 0 | 1,986 |
| Other receivables | 21,836 | 27,092 | 29,690 | 27,935 |
| Total other receivables | 36,573 | 109,478 | 85,177 | 148,783 |
| Amounts due to partners/employees (incl. national insurance contribution) | 203,470 | 192,974 | 332,141 | 299,699 |
| Accrued expenses and other short-term liabilities | 48,948 | 34,355 | 90,838 | 58,735 |
| Total other liabilities | 252,417 | 227,329 | 422,979 | 358,434 |

Note 15 – Securities and financial assets

Securities owned by parent company

Shares in subsidiaries

| Company name | Registered office | Number | Ownership / Voting rights | Total equity | | Book value |
|---|-------------------|-----------|---------------------------|------------------|-----------------|----------------|
| | | | | 31 December 2015 | Net income 2015 | |
| ABG Sundal Collier AB | Stockholm, Sweden | 81,000 | 100% | 157,562 | 45,733 | 88,045 |
| ABG Sundal Collier Ltd. | London, UK | 4,500,000 | 100% | 156,475 | 25,098 | 63,813 |
| ABG Sundal Collier Inc. | Delaware, USA | 500 | 100% | 177,513 | -19,573 | 42,652 |
| Lagerselskapet Holding AS with subsidiaries | Oslo, Norway | 1,000 | 100% | 616 | 48 | 599 |
| ABG Sundal Collier Invest AS | Oslo, Norway | 220 | 100% | -4,196 | -615 | 806 |
| Book value of shares in subsidiaries | | | | | | 195,914 |

Note 16 – Related parties

ABG Sundal Collier ASA is part of ABG Sundal Collier Holding ASA Group.

Details of intercompany balances and transactions with Group subsidiaries as at 31 December 2015 are as follows:

| Company | Parent company | | | Group contribution & dividend received/ (paid) |
|--------------------------------|----------------|---------------|--------------------------------|--|
| | Liability | Receivable | Net interest income/ (expense) | |
| ABG Sundal Collier Holding ASA | 119,751 | | -26 | -268,720 |
| ABG Sundal Collier AB | | 10,578 | 203 | 46,049 |
| ABG Sundal Collier Eiendom AS | 38,538 | | -562 | |
| ABG Sundal Collier Inc. | 47,966 | | -167 | |
| ABG Sundal Collier Invest AS | | 6,305 | 117 | -1,104 |
| ABG Sundal Collier LLP | 192,805 | | -1,618 | |
| ABG Sundal Collier Ltd. | | 39,959 | 247 | 20,864 |
| ABG Sundal Collier Holding Inc | 34,365 | | 89 | |
| Lagerselskapet Holding AS | 67 | | -1 | |
| Sundal Collier & Co AS | | 9 | 2 | |
| Sum | 433,492 | 56,851 | -1,716 | -202,911 |

| Company | Group | | | Group contribution & dividend received/ (paid) |
|--|----------------|------------|--------------------------------|--|
| | Liability | Receivable | Net interest income/ (expense) | |
| ABG Sundal Collier Holding ASA | 120,176 | | -17 | -268,720 |
| ABG Sundal Collier Eiendom AS | 38,538 | | -564 | |
| Sundal Collier & Co AS | | 9 | 2 | |
| Total intercompany balance transactions | 158,714 | 9 | -579 | -268,720 |

Note 17 – Fixed assets

| | Parent company | | Group |
|--|-------------------------------|-------------------------------|----------------|
| | Office equipment and fittings | Office equipment and fittings | |
| Acquisition cost as of 1 January 2015 | 43,482 | | 109,467 |
| FX-adjustment | 519 | | 8,015 |
| Disposals at cost | 0 | | -159 |
| Additions | 2,160 | | 7,238 |
| Acquisition cost as of 31 December 2015 | 46,162 | | 124,562 |
| Accumulated depreciation as of 1 January 2015 | 31,999 | | 89,270 |
| FX-adjustment | 311 | | 7,565 |
| Depreciation | 3,980 | | 8,830 |
| Disposals | 0 | | -159 |
| Accumulated depreciation as of 31 December 2015 | 36,289 | | 105,506 |
| Carrying amount as of 31 December 2015 | 9,873 | | 19,056 |
| Depreciation rates (linear method) | 12.5 - 33% | | 12.5 - 33% |

Note 18 – Shareholder information

There are a total of 1,200,000 shares at a face value of NOK 100 in the company. All shares are owned by the listed company ABG Sundal Collier Holding ASA.

The consolidated accounts of the listed company ABG Sundal Collier Holding ASA can be received by contacting the company on their business address: Munkedamsveien 45, Oslo

Note 19 – Legal matters / disputes

The Group is not part of any material legal matters by the end of year 2015.

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.

To the Annual Shareholders' Meeting of ABG Sundal Collier ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of ABG Sundal Collier ASA, which comprise the financial statements of the parent company, showing a profit of tnok 192.154, and the financial statements of the group, showing a profit of tnok 225.469. The financial statements of the parent company and the financial statements of the group comprise the balance sheet as at December 31, 2015, and the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors and the CEO's Responsibility for the Financial Statements

The Board of Directors and the CEO are responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian accounting act and accounting standards and practices generally accepted in Norway, and for such internal control as the Board of Directors and the CEO determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of ABG Sundal Collier ASA and of the group as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in

accordance with the Norwegian accounting act and accounting standards and practices generally accepted in Norway.

Report on Other Legal and Regulatory Requirements*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, March 17, 2016
Deloitte AS

Roger Furholm (signed)
State Authorised Public Accountant (Norway)