



ABG SUNDAL COLLIER

ANNUAL REVIEW 2001

Jan Groth
(b. 1938)

Page 3. Sign I 1994

Page 9. Sign, standing, 1970-71.

Page 23. Detail of Sign II, 1986.

Page 29. Sign I, 1973-74.

The Norwegian artist, Jan Groth, has for over forty years explored the presentation of line against surface. This exploration has found expression in drawings, tapestries and sculptures. Within this single subject area, the focus is on the tiny nuances of difference that occur when a line is drawn on different materials. In Groth's drawings one sees the black line against white paper, while in his tapestries, the white line against the black textile. The line both defines and activates its background, creating various illusions of spaciousness. The Museum of Contemporary Art in Oslo honoured Jan Groth with a retrospective exhibition of his art in 2001. The reproductions inside depict some examples of Groth's tapestries, executed in collaboration with Benedikte Groth.

Per Maning
(b. 1943)

Cover "Portrait", 2000

Per Maning is a Norwegian artist who works with photography and video. He has, with his black-and-white portraits of animals, achieved a leading position on the Scandinavian art scene. Maning is represented in major national and international collections, and has exhibited in leading institutions in Scandinavia and Europe. In 1995 he was the Norwegian representative in the Nordic Pavillion at the Venice Biennale. His most recent exhibition was in 2001, in Galleri Riis in Oslo. In 2002 Maning will be presented with a large museum exhibition initiated by the Museum of Contemporary Art in Oslo. The cover is a still from the video installation with sound, "Portrait", 2001. This installation represents a shift in the monopoly that the animals have had in his works. The portrait is that of a human hand: The hand of the artist Jan Groth caught in the act of drawing.





ABG Sundal Collier

ABG Sundal Collier is an independent, research driven investment bank with roots in one of Europe's most economically attractive and diverse regions. This puts us in a strong position to provide our clients with a unique perspective on the region's key sectors and the prospects for companies within them. Our local advantage in the Nordic region is a source of strength for investors who value knowledge over notoriety.

ABG Sundal Collier has an international outlook and spread of business. This enhances our ability to provide unbiased advice to institutions and corporations in a global context.

We regard our sector-based research as the core of our value-added approach, providing corporations and investors with a global framework for Nordic investments. This has enabled us to establish successful relationships with respected investment institutions world-wide.

ABG and Sundal Collier have both developed as partnerships and that ethos guides the way we look at our business today and in the future. Partnership is a culture that values hard work, team support, high standards of ethics and behaviour and shared goals pursued in a shared fashion.

Today, ABG Sundal Collier is a listed company where the interests of all shareholders are closely aligned. All the firm's key staff hold significant stakes in the firm and our collegial approach to management is consistent with maintaining the valuable partnership ethos of the past. We aim to make the most of these different strengths in order to achieve the demanding objectives of market leadership that our pan-Nordic champion concept suggests.

ABG Sundal Collier is member of all Nordic region stock exchanges as well as the NASD in the US and has offices in Oslo, Bergen, Stockholm, London, New York and Zürich.



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Profile of ABG Sundal Collier

History

Sundal Collier was founded in 1984 and became a subsidiary of HSBC for five years (1987-1992) before a management buyout returned the firm to its partnership roots. Sundal Collier established a pre-eminent position in Norway in corporate finance and advisory work as well as built a top ranked position in both institutional stockbroking and investment advice for wealthy individuals.

ABG was established in 1997 by a group of internationally respected investment professionals to create a research driven investment bank focused on companies in the Nordic region on behalf of a broad, international, institutional client base, including many of the world's largest investment firms. ABG built one of Europe's most highly regarded research franchises during its short history and had recently expanded its team to include corporate finance and advisory work.

ABG and Sundal Collier announced their agreement to merge in December 2000. In May 2001, it was further agreed to include Askia Invest in the merger resulting in a stronger capital position for the combined group and a publicly listed entity. The merger was formally completed on 22 October 2001.

ABG Sundal Collier Principal Operating Activities

ABG Sundal Collier ASA is the holding company for the ABG Sundal Collier Group of companies, with activities structured into three core business areas; Corporate Finance, Research and Brokerage Services.



Corporate Finance

Advice on mergers, acquisitions and corporate re-structuring forms the core of ABG Sundal Collier's corporate finance activities along with the firm's expertise in capital raising for a wide array of companies of widely different sizes and stages of development. We are structured to use both our specialist skills and outstanding knowledge base on behalf of corporate clients to produce innovative solutions that are flexible and responsive. The corporate finance activity is currently present in Oslo, Bergen and Stockholm, and the activity accounted for some 33% of the Group's total pro forma revenues in 2001.

Research

The goal of ABG Sundal Collier's research is to provide added-value pan-Nordic sector research communicated from an international perspective. The combination of ABG and Sundal Collier has allowed us to integrate a range of research activities in ways to improve client service and the value of our advice. Our research teams have been consolidated since the start of 2001 and the range of coverage has been expanded significantly as a result.

Brokerage Services

ABG Sundal Collier's research sales, sales trading and execution trading teams offer execution, service and support to the highest professional standards in all markets of the Nordic region. Our sales teams are based in Oslo, Bergen, Stockholm, London, Zürich and New York. ABG Sundal Collier is member of all Nordic region stock exchanges as well as the NASD in the US. Brokerage activities accounted for some 67% of the Group's total pro forma revenues in 2001.

Financial highlights

An adverse market environment created extra challenges to the newly merged ABG Sundal Collier. In line with the international equity markets, revenues and profits for the combined firm fell substantially on a pro forma basis. However, the powerful logic behind the merger has created a strong belief in the future prospects of the Group. Continued sound profitability on the back of a strong capital base is a key guideline for the future development of the Group.

Group Key Figures (pro forma) (NOK 1,000)	2001	2000	1999
Stockbroking Revenues	384 570	509 550	327 532
Corporate Finance Revenues	189 049	256 751	184 858
Other Revenues	-5 944	40 888	161 185
Total Revenues	567 675	807 189	673 575
EBIT (pre bonuses)	246 067	488 465	446 633
EBIT (post bonuses)	73 118	239 265	203 933
Pre-tax Income	92 790	236 608	202 338
Net Result for the period	64 492	124 004	133 489

Key Figures (pro forma)

Return on equity (%) ¹	13.6%	31.9%
Earnings per share (NOK)	0.25	0.48
Book value per share (NOK) ²	1.96	1.73
Dividend per share (NOK)	0.50	-
Share price at 31/12 (NOK)	2.85	n.a
Number of shares at 31/12 (in 1,000) ³	253 207	260 775
Average number of shares (in 1,000) ³	259 144	260 775
Price/Earnings	11.4	n.a
Price/Book value	1.45	n.a

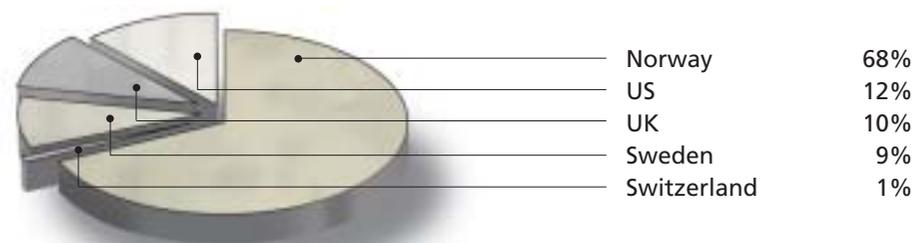
Definitions:

¹⁾ Net result for the period / Average equity for the period

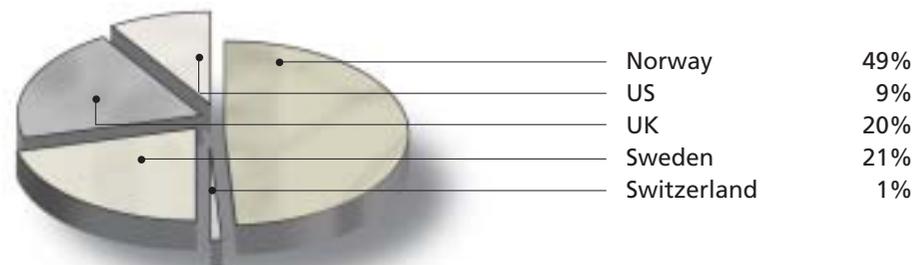
²⁾ (Book equity per 31/12 + dividend) / (total number of shares - treasury shares)

³⁾ Adjusted for treasury shares

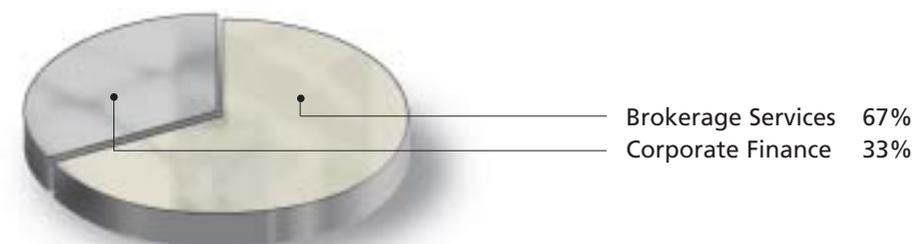
Geographic Revenue Distribution 2001 (pro forma)



Geographic Partner and Employee Distribution 2001



Operational Revenue Distribution 2001 (pro forma)



Letter from the Chairman & the Chief Executive Officer



Letter from the Chairman & the Chief Executive Officer

To our Shareholders,
Clients and Staff.

This is the first annual report from ABG Sundal Collier, a new firm borne from two strong investment groups with complementary strengths, a history of integrity and innovation and a clear vision for creating the pan-Nordic investment bank of the future. That is a demanding agenda and this review provides our first opportunity to share some thoughts about our industry, our strategy, our developing business and what we believe shareholders should expect from us.

The objective of our merger has always been clear-cut – easy to describe but not so easy to achieve – create the best and most profitable Nordic investment bank with sizeable employee ownership around the core of high quality research and advice that forms the base of our business today. We intend to build our businesses on the principle that client interests always come first with the understanding that any interest of the Company, partners or employees comes a distant second. In achieving our objective, people are our most valuable asset. We will strive to employ those with the highest standard of honesty, fairness, integrity, creativity, dependability,

openness and determination to achieve excellence. We believe such a strategy combined with tight cost control and risk management will maximise our return on equity and lead to superior value creation for our shareholders over time.

Both ABG and Sundal Collier were formed by analysts, people who understood the importance of value-added research in the investment and advisory process. That founding ethos has guided the development of today's combined firm, a partnership of committed professionals dedicated to a Nordic focus with deep local insights presented in a global context.

National and regional specialisation has gone out of fashion in favour of pan-European and pan-global approaches to investing. The integration of Europe as a single economy has encouraged this change of emphasis and most investment firms have embraced such broad approaches as well. Against this trend, ABG Sundal Collier has created itself as a Nordic specialist – why?

The reason lies in a knowledge advantage – understanding that the best

investment and corporate advice means getting as close as possible to the subject, knowing it more thoroughly and intimately than anyone else and drawing the most insightful conclusions as a result. Investment ideas are most valuable when they reflect real value added. For the Nordic region, we aim to make ABG Sundal Collier one of the most important sources for such knowledge-based advice.

The investment banking industry has undergone a trying year with sharp setbacks in securities markets around the world, declining economic activity and dramatically reduced levels of corporate activity. Nordic markets shared this fate during 2001 and in some cases fared worse than the world at large. Equity markets in the region dropped by 25% for the year compared to an 18% drop in world equity markets overall. To a significant extent, this relative underperformance reflected the importance of “new economy” companies in Nordic region stock markets, reversing the positive influence of many of these same companies in prior years. This phenomenon was even more profound for corporate activity as the

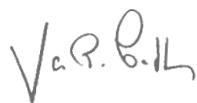
flow of initial public offerings virtually stopped in the face of investor scepticism and deteriorating results.

Transparency and market liquidity in the Nordic region have continued to improve as stock exchanges modernise, investor sophistication increases and with the prospect of a common trading platform across the region with the creation of Norex. The ongoing sale of state owned assets to private investors has improved liquidity and enlarged the local shareholding audience, but the percentage of state ownership is still well above average among the Nordic states. Far more can be done in the future to improve the efficiency of industry as the private sector takes greater control. ABG Sundal Collier is well positioned to provide professional, balanced advice to governments as part of the privatisation process and we look forward to such opportunities in the years to come.

International investors have become increasingly important to Nordic markets and their sensitivity to protectionist regulation remains a concern. The use of such protections inevitably

works to the disadvantage of shareholders as was so much the case during the Storebrand- Sampo-DnB drama of last year which left many investors frustrated. A more transparent set of pan-European rules will encourage international investors to maintain and increase their interest in the Nordic region, which will work to the benefit of local industry as well.

As ABG Sundal Collier enters its first full year as a combined firm we have many challenges to confront. The environment is hostile, competition is intense and there is little clarity as to the immediate future for markets. We are well endowed to operate in such conditions, with a strong financial position and an outstanding group of people working toward a shared set of objectives. The year 2002 will not be an easy one but we anticipate progress in all areas of our business.



Jan Petter Collier
Chairman



Ronald Gould
CEO



Review of Markets

The Nordic Markets, 2001

Oslo Benchmark Index	-15%
Copenhagen Benchmark Index	-15%
Affärsvärlden General Index	-17%
FTSE Nordic	-25%
HEX General Index	-32%

International Markets, 2001

S&P 500	-13%
Nasdaq 100	-33%
Euro Stoxx 50	-20%
Nikkei	-24%
MSCI World	-18%

Performance of five largest stocks in each market

Oslo:

Statoil	0%
Norsk Hydro	1%
Telenor	1%
Orkla	-13%
DNB Holding	-15%

Stockholm:

Ericsson B	-47%
AstraZeneca	2%
Nordea	-22%
Hennes & Mauritz B	49%
Telia	-4%

Copenhagen:

Danske Bank	-5%
Novo Nordisk B	20%
D/S 1912 & D/S SVENDBORG	-18%
TDC	-9%
Lundbeck	8%

Helsinki:

Nokia	-39%
Stora Enso R	14%
UPM-Kymmene	2%
Sonera	-64%
Sampo	-23%

Economic & Market Backdrop

This has been an extraordinary year in many ways as the internet bubble suffered rapid decompression, global economic growth slowed dramatically and geopolitical events contributed a massive blow to world stability, industrial and consumer confidence. We began the year with a cautious outlook, already sensitive to the meltdown of new economy sectors and the market setback that occurred as a result. What followed certainly supported the logic of that cautious stance.

After many years of uninterrupted growth, Nordic markets fell 25% in 2001. The Finnish market with its heavy Telecom, Media and Technology ("TMT") sector weightings was among the worst performing markets in Europe with a decline of 32%. By comparison, the FT 300 Eurotop index fell 18% in 2001. Oslo and Copenhagen fared better, with 15% falls while the 17% fall in Sweden put that market slightly better than average for Europe.

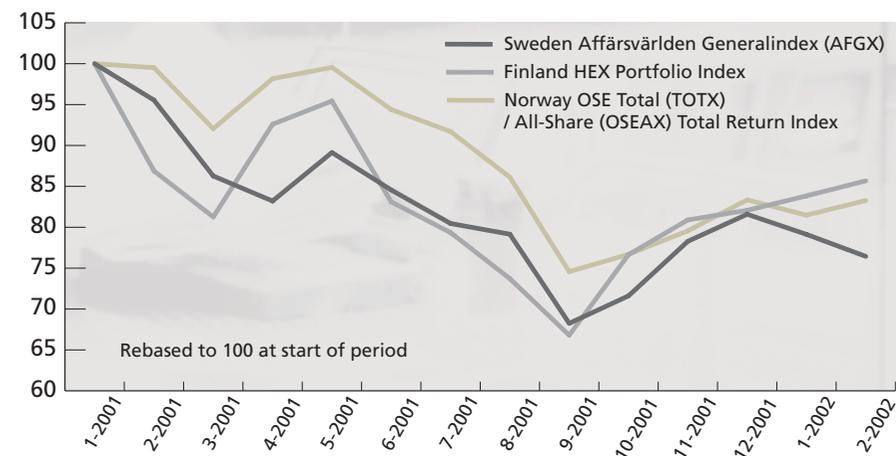
As with most markets around the world, Nordic markets experienced two distinct phases in 2001. The first nine months

were characterised by savage declines. Then, in response to further interest rate cuts by the US Federal Reserve, and early signs of a pick-up in global economic activity, Nordic markets staged strong recoveries in the final quarter, rising 29%.

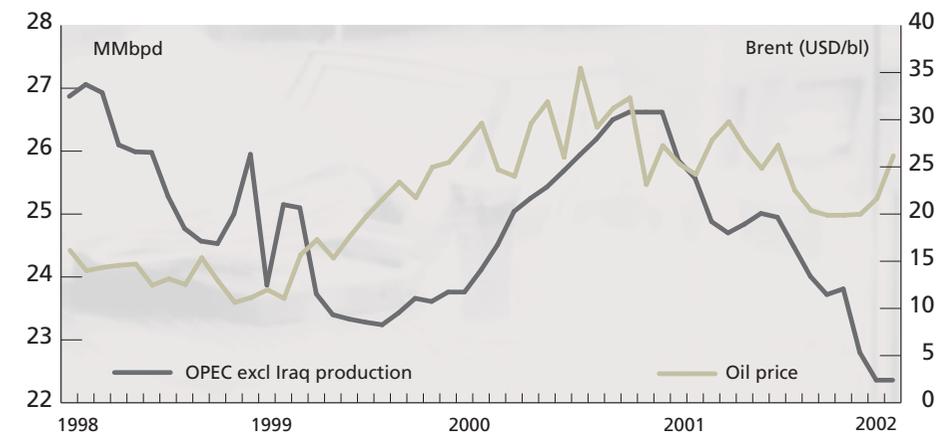
The Oslo Benchmark Index was a comparative bright spot, one of the best performing markets in Europe during 2001. The price stability of oil heavy weights Statoil and Norsk Hydro helped Oslo outperform the Finnish and Swedish indices, which have no energy exposure. Statoil remained flat while Norsk Hydro rose 1% during the year. Their stock prices were supported by renewed investor interest in traditional "value stocks," that is, stocks whose valuation is supported by strong cash flow and underlying asset value. Statoil also benefited from its high yield, even now over 5%. In addition, strong discipline within OPEC prevented the oil price from collapsing.

Although the Norwegian market outperformed its Swedish and Finnish neighbours, it did not escape the price volatility that affected Nordic markets

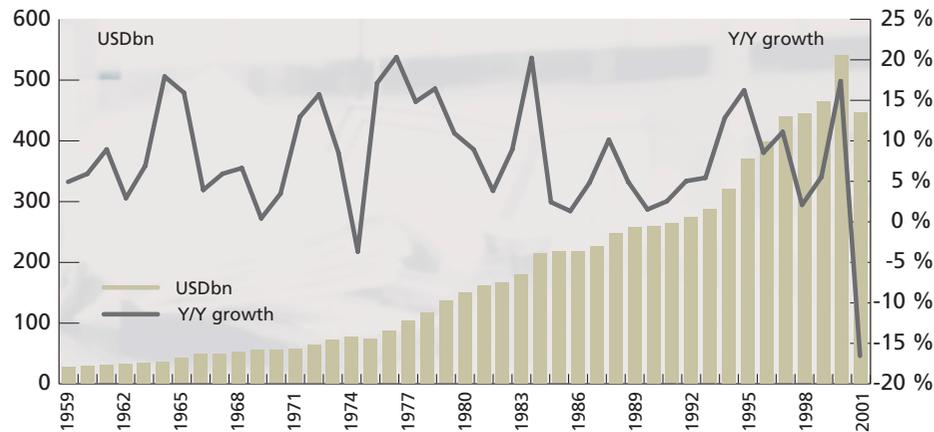
Nordic stock indices



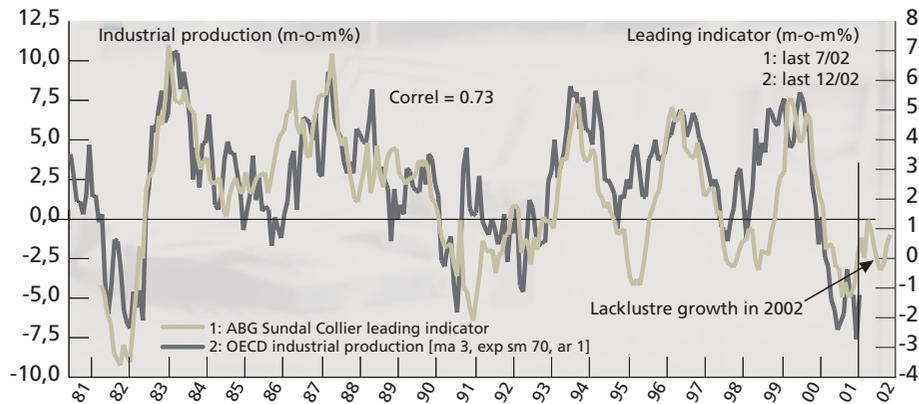
OPEC production and oil price



US computers and electronic product shipments



OECD ind. prod. and ABG Sundal Collier leading indicator



in general during 2001. The Oslo Benchmark index declined 25% during the first nine months, then recovered 14%. This volatility was driven primarily by the dramatic price swings in TMT sectors. Although Oslo has only one TMT stock (Telenor) among its five largest stocks, the index has reasonable exposure to the sector with a number of medium sized technology companies, including Opticom, EDB and Merkantildata. These stocks fell 34%, 50% and 69%, respectively.

Although TMT stocks staged a powerful rally in the fourth quarter, most TMT stocks ended the year significantly below their 2001 highs and dramatically lower than the peaks achieved in 2000. While different factors affected individual companies, a few generalisations can be made. Growth expectations were slashed in two key parts of the TMT sector – mobile handset sales and mobile telecom infrastructure sales. Many companies were unprepared for this slowdown and entered this difficult phase with too much debt on their balance sheets. This caused bankruptcies and widespread fear of bankruptcy. In another part of the sector – the inter-

net-related stocks – valuations collapsed as investors no longer priced stocks on revenue parameters alone, but instead demanded profit visibility.

The heavy weighting of TMT sectors in the Finnish and Swedish markets caused extreme volatility last year. Helsinki was particularly hard hit, as Nokia and Sonera declined 62% and 85%, respectively during the first nine months. In the fourth quarter, these two stocks rose 61% and 135%, respectively. Nokia represents 59% of the HEX General Index and Sonera accounts for nearly 3%.

Like the Finnish market, Sweden is heavily influenced by TMT sectors, with Ericsson weighing in at 13% of the index and Telia accounting for another 4%. While the Affärsvärlden General Index was hard hit by the 47% decline of Ericsson during the year, it benefited from the 49% rise in heavyweight Hennes & Mauritz. The Hennes & Mauritz share price responded positively to strong top line growth, expanding margins and improved investor confidence in this fashion retailer's "value for money" success formula. Other big

cap winners in Sweden in 2001 were AstraZeneca, Securitas, Electrolux and Volvo.

The Danish market was the most stable in the region in 2001, due, in part, to relatively high exposure to the pharmaceutical industry. Novo Nordisk and Lundbeck are among the largest stocks in the Copenhagen Benchmark Index. The pharmaceutical sector found favour with investors in 2001, due to its relative economic insensitivity and its relatively predictable growth rate. The two Danish leaders, Novo Nordisk and Lundbeck rose 20% and 8%, respectively.

For 2002, we foresee only moderate upside for the Nordic markets, based on current earnings estimates and current interest rates. In our view, the market is presently fairly valued and would need upward revisions in earnings estimates (or lower interest rates) to propel a significant rally. During the month of January 2002, downward revisions to earnings estimates stabilised after several months of deterioration. While this is a positive sign, we are not forecasting a significant earnings upturn this year,

due to our expectation that economic growth will be lackluster.

Our analysis of leading economic indicators suggests that economic statistics may turn negative in the second quarter, after some positive surprises in the first quarter. We believe signs of economic strength in the first quarter relate mainly to inventory re-building and will prove unsustainable. The negative influences of higher unemployment, burdensome consumer and corporate debt levels and continued pricing pressure are expected to hold back economic growth in the major Western economies, suggesting a cautious outlook for markets until later in 2002.

Corporate Finance

Advice on mergers, acquisitions and corporate re-structuring forms the core of ABG Sundal Collier's corporate finance activities along with our expertise in capital raising for a wide array of companies of widely different sizes and stages of development. We are structured to use both our specialist skills and outstanding knowledge base on behalf of corporate clients to produce innovative solutions that are flexible and responsive.

ABG Sundal Collier teams are sector-based to reflect the industry knowledge we believe is essential for effective advice. These teams draw on skills grounded in the appropriate industry specific knowledge as well as financial engineering capabilities.

Today, ABG Sundal Collier has corporate finance teams based in Bergen, Oslo and Stockholm. These are divided into sector focused groups covering information and communication technology, traditional industries, retailing, off-shore/energy, pharmaceutical/biotech, financial services and aqua-industries. These teams comprise nearly thirty professionals.

Over recent years, the corporate finance department has built a strong Norwegian market position in the field of mergers, acquisitions and restructuring processes. This strategy has proved successful, securing solid earnings in both bull and bear markets. Several of the M&A transactions advised by ABG Sundal Collier in 2001 were cross-border mandates, underscoring our clients' trust in the firm's competence and experience in handling even these more complex restructuring situations.

During 2001, the process of building a similarly strong corporate finance team in Sweden continued aided by our very strong research brand. The effort resulted in several successful mandates and the prospect of a growing Swedish business going forward. We will continue to strengthen our Swedish team of advisors and analysts, with a clear goal to become a leader in Swedish corporate finance services.

Despite the complicated economic environment of 2001, our corporate finance teams maintained a high level of activity and achieved a solid economic performance. In total, the firm advised on

more than 70 transactions. Total revenues in the corporate finance area were down by 26% from NOK 257 million in 2000 to NOK 189 million in 2001. The share of revenues related to M&A and restructuring transactions increased to some 55%, against 51% in 2000, while the share of revenues from capital market activities correspondingly fell to 45% in 2001.

Key figures (pro forma)	2001	2000	1999
Revenues (NOK 1,000)	189,049	256,751	184,858

Highlights of key deals for 2001

Sampo

One of the more exciting events in the Norwegian finance sector in 2001 was Sampo's offer for Storebrand ASA ("Storebrand"), the leading Norwegian life insurance and asset management company. Sampo, the leading Finnish insurance company, put forward an offer for Storebrand at NOK 75 per share, valuing Storebrand at close to NOK 21 billion. The offer was supported by a huge majority of Storebrand's shareholders, but Den norske Bank ASA acquired 10% of Storebrand and did not support the

Sampo-transaction. Sampo therefore did not achieve the necessary 90% threshold required. As a result, Sampo decided to withdraw its offer. ABG Sundal Collier acted as financial advisor to Sampo in the process.

Kvaerner

The year 2001 marked a turbulent time for the international engineering and construction group, Kvaerner ASA ("Kvaerner"). In September, Kvaerner announced that it had failed to obtain necessary funding to continue in its existing form. In order to secure the future for the Kvaerner group, it became evident that an extensive restructuring of Kvaerner's debt would be required alongside a significant equity issue. The final solution involved the merger of Aker Maritime's oil and gas activities with Kvaerner. The combination formed a platform for a strong Norwegian based oil & gas company. ABG Sundal Collier acted as financial adviser to Kvaerner in this process.

DnB

In March / April, the Government Bank Investment Fund sold 104 million shares of its shareholding in Den norske

Bank ASA ("DnB") representing a total transaction value of NOK 4.3 billion. After the transaction, the Government Bank Investment Fund holds 47.3% of the shares of DnB. ABG Sundal Collier acted as co-manager for the institutional tranche of this offer.

VISMA / SPCS

In February, Visma ASA ("Visma") announced its merger with SPCS-Gruppen ASA ("SPCS") creating a substantial and more competitive pan-Nordic financial software company. The owners of the SPCS received 42% of the shares of Visma after the merger. With its combined human and financial resources, the merged group will be able to offer its clients a wider and better range of products and services and be better equipped to compete internationally within selected areas. At the day of announcement, the combined company's market value was NOK 1.9 billion. ABG Sundal Collier acted as financial adviser to Visma in the process.

SOL

In November, ABG Sundal Collier was engaged by Scandinavia Online AB ("SOL") and its three controlling owners

Schibsted ASA, Telenor ASA and Telia AB, to advise on their sale of SOL. ABG Sundal Collier worked to identify indications of interest from key European strategic and financial prospective buyers. The Swedish company Eniro, a leading European directory information company, made the winning bid. The offer price of SEK 11.50 valued SOL at SEK 523 million, 44% up from the last trade before the announcement.

StepStone

In November, the leading European on-line recruitment provider StepStone ASA announced that it had successfully refinanced the company through a EUR 25 million directed issue. The directed issue concluded an extremely difficult period for the company, including a complete restructuring of the business. The directed issue was followed by a successful EUR 10 million rights issue towards existing shareholders not participating in the first offering. ABG Sundal Collier acted as co-manager in the offering.

Fornebu Boligspar

In May, the Oslo City Council approved Fornebu Boligspar AS' acquisition of

1,500 decares of land at Fornebu, Norway's former main airport, from the Municipality of Oslo for a total acquisition cost of NOK 3.1 billion. ABG Sundal Collier acted as adviser and consortium manager for Fornebu Boligspar in the largest real estate transaction ever concluded in Norway. The land at Fornebu is now being re-sold to homebuyers and private investors through the retail distribution channels of Acta and Krogsvveen, securitising the product. Sundal Collier's interests in the Fornebu project were de-merged from Sundal Collier Holding prior to the merger with ABG Securities and Askia Invest.

Research

The goal of ABG Sundal Collier research is to provide added-value pan-Nordic sector research communicated from an international perspective. The combination of ABG and Sundal Collier has allowed us to integrate a range of research activities in ways that have improved client service and the value of our advice. Our research teams have been consolidated since the start of 2001 and the range of coverage has been expanded significantly as a result. Analysts are taking advantage of a more sophisticated database and modeling facility to improve the effectiveness of our analysis.

ABG Sundal Collier research publications focus on Nordic companies across our coverage universe which represents about 85% of the region's total market capitalisation. Using our in-house proprietary research database, we provide extensive peer group analysis using global benchmarks and comparisons. With ABG Sundal Collier research, investors can be assured that the latest news flow for a stock is incorporated in the model, and that we will provide the best advice in both a pan-Nordic and global sector context.

In order to maintain the highest standards in terms of research methodology and quality, our team leaders are analysts who have extensive industry experience. With over 30 research professionals today and plans to expand our team further in the near future, ABG Sundal Collier aims to be the number one voice on Nordic equities for our global client audience. We have enjoyed a strong and growing reputation among investors around the world as a result of the value-added quality of our approach and our ideas. Highlights of a few such examples tell the story far better than any general description so that we thought the three examples that follow would be of interest.

Selected 2001 Research Themes

The long term, independent view pays off – Ericsson/Nokia

There can have been few more colossal battles for market dominance over the last few years than the one between Sweden's Ericsson and Finland's Nokia in the telecom equipment marketplace. Throughout this period our Telecom Equipment team has looked hard at developing trends in market share for

handsets, infra-structure equipment and the way in which emerging technologies would impact future developments. Critical to our approach has been a very independent understanding of industry patterns, sub-supplier changes and new initiatives by wireless operators. Perhaps most important of all, we have challenged conventional wisdom on industry growth expectations and on management's own understanding of their relative industry position. The pay off from such a detailed, long term approach to the sector became especially clear during 2001 when the ABG Sundal Collier analysis predicted the general setback in industry results long before this was generally expected. Our work also showed with clarity, the deteriorating position of Ericsson relative to Nokia in key components of the wireless sector even when many analysts still held to the "official" line from management about future prospects. Clients were able to follow developments during a difficult industry environment such that the underlying strengths of Nokia became increasingly clear next to the consistent disappointments from Ericsson in terms of both market share and profitability. Perhaps most impor-

tant of all for our clients was the early re-assessment of industry expectations for the year with the implications this held for technology stocks as a group. While both Nokia and Ericsson dropped during 2001, Nokia outperformed Ericsson by about 20%.

Identifying Value – Swedish Match

Back in the second half of 2000, value stories had not yet re-emerged as a key to investment performance after the excesses of the "new economy" bubble. But that didn't stop ABG Sundal Collier from identifying key changes in the fortunes of Swedish Match, changes that would lead to a major improvement in investor perceptions and the share price. Our analysis focused on the attractive combination of factors which included rising market shares in key areas, significant margin expansion and a renewed enthusiasm at the company for efforts to enhance shareholder value. Our work clearly identified strong cashflow and a relatively low requirement for capital expenditure as the basis for not only the maintenance of a high payout ratio but also the prospect of a substantial and sustained share repurchase programme over time.

Swedish Match emerged from a sector with serious problems as so many mainstream tobacco firms struggled with product liability issues in cigarettes. Swedish Match, with its very different product portfolio, was not impacted by these problems, especially in the important US market where the company's snuff products have enjoyed growing popularity. Combined with an appealing yield and a shareholder oriented management, this added spice of growth in a strong value story made for a compelling investment thesis. The Swedish Match stock price rose 53% during 2001 as investors understood both the analysis and the company's potential.

When value analysis signals a sell – Nordea

We all know that is harder to sell stocks than buy them and establishing clear buy/sell disciplines is an important part of ABG Sundal Collier's overall framework for analyst models. A great example of this was the research piece from our Financials team at the start of 2001 on Nordea, the region's largest banking institution after a series of mergers. Once again, an independent view which challenged the conventional wisdom

was required to clear away some of the mystique which had been carefully crafted by management with great effect. Nordea had convinced investors that its mergers had created a real Nordic banking growth story with huge opportunities for synergy benefits, improving margins reflecting scale benefits and more efficient use of capital resources. Analysis showed these assertions to be subject to a rather different view in light of an historic lack of delivery.

The Financials team noted that since the 1995 IPO, the bank's return on equity had dropped nearly in half while its EPS growth at 8% compared rather unfavourably with SHB at 18%. Despite this unattractive comparison, investors had flocked to Nordea such that by the start of the year the bank was selling at levels well above the peer group and clearly not justified by fundamentals. This view was underscored even more when the Financials team noted declining market share in key high margin areas of Swedish retail lending and a drop in its share of the retail savings market including mutual funds. Clients who followed the results of the ABG Sundal Collier analysis saw that investors

finally came to their senses with the Nordea share price declining by 30%.

Summary

Picking only a few ideas out of a full year's set of recommendations is always a bit dangerous if only because no one ever picks out the ideas which didn't work. Still, we are pleased with the results of our portfolio of investment recommendations during 2001 and expect even more for the current year as we expand our team.

ABG Sundal Collier has invested in the creation of a small-medium market cap research team and other products that will reach clients later in the first half and increase our overall coverage to well over 90% of Nordic market capitalisation. We have recently expanded coverage of the offshore energy sector and see other enhancements throughout the year as part of an ongoing programme to be the best value-added provider of research on Nordic companies for our global client-base.

Rankings

Survey	Rank	Comment
Institutional Investor	3	Number 3 in overall ranking 3rd year of increased ranking
Thomson Financial	3	Ranked 3rd in Nordic research in the Thomson Financial Extel survey
Reuters	3/4	Ranked 4th on Swedish research Ranked 3rd on Norwegian research
Finans Tidningen	3	Ranked 3rd overall in Sweden Andersson most valuable analyst, Håland tied for second position

Brokerage Services

Brokerage Services

ABG Sundal Collier has an outstanding team of research sales professionals in six offices to serve a broad client audience of institutional investors and wealthy individuals. Our research sales group is experienced, knowledgeable and driven by investment ideas. We provide the highest standards of agency execution and aim to facilitate client orders where possible. Our sales traders and execution trading team offer outstanding execution, service and support to the highest professional

standards in all markets of the Nordic region. ABG Sundal Collier have sales trading teams based in both London and New York operating across time zones to provide client support as needed. This group of highly experienced professionals works in tandem with our execution team of six based in Oslo and Stockholm. ABG Sundal Collier is member of all Nordic region stock exchanges as well as the NASD in the US.

Market share respective markets ¹	2001		2000	
	Market share	Ranking	Market share	Ranking
Norway	6.43%	6	8.90%	5
Sweden	1.35%	21	1.15% ²	20
Denmark	1.71%	13	n.a	n.a
Finland	0.54%	26	0.84%	18

¹Reported market share is based on clients trading, proprietary trading and derivatives trading. During 2001, ABG Sundal Collier were present in clients trading only.

²Excluding discontinued operations

Key figures (pro forma)	2001	2000	1999
Revenues (NOK 1,000)	384 570	509 550	327 532





Directors' Report

Directors' Report

Introduction

ABG Sundal Collier is a Nordic investment bank listed on the Oslo Stock Exchange. The Group has three business areas; Research, Brokerage Services and Corporate Finance and has offices in Oslo, Bergen, Stockholm, London, New York and Zürich.

ABG Sundal Collier was formally established on 22 October 2001, the effective date of the merger between ABG Securities ASA, Askia Invest ASA and Sundal Collier Holding ASA. The merger partners sought to create a tier one Nordic investment bank, built on the traditions and strengths of both ABG Securities and Sundal Collier Holding. In combination, the firm has a strong international distribution network, a market-leading research franchise and expanded corporate finance activities, based on a strong financial platform and a stock listing in Oslo.

The Group is authorised to engage in investment services in Norway, Sweden, Switzerland, UK and the US. Further, the Company has notified the Banking, Insurance and Securities Commission of Norway (Kredittilsynet) regarding cross-border activities in a number of other European countries.

Comments on the annual accounts

Highlights

The merger between ABG Securities, Askia Invest and Sundal Collier Holding took place under difficult market conditions for the firm and the investment banking industry as a whole. With strong client support and based on the firm's financial performance during 2001, the Board considers that ABG Sundal Collier is moving toward the realisation of its vision of a strong, specialised, value added approach to Nordic investment banking. This is evidenced by higher market shares in some Nordic markets during 2001. The increased market share in the Swedish market is of particular importance.

The quality of the Company's research product and the ability of our analysts to add value to the investment decision process was confirmed by higher rankings in all major institutional research surveys during 2001. The research product is the core of our business and has accounted for the resiliency of revenues in the face of declining markets and volumes.

Despite the poor economic environment and the ensuing drop in corporate finance activity across the region, ABG Sundal Collier maintained a high overall level of activity and participated in several important corporate transactions in Norway during the year. 2001 was also a building year for corporate finance in Sweden, where further efforts have been made in establishing a growing advisory business in this important market.

The official income statement for 2001 covers the 12-month period from 1 January 2001 for Sundal Collier Holding ASA as well as the 6-months period from 1 July 2001 for the businesses of ABG Securities ASA and Askia Invest ASA. As these figures do not present a clear picture of the firm in its new, ongoing form, the Board has focused its comments on the pro forma accounting figures for the group (see note 2 to the annual accounts), which includes the activities of both ABG Securities and Sundal Collier for the full 12-month period starting 1 January 2001 (1 January 2000 for the corresponding figures), irrespective of the date of the merger. Pursuant to the Norwegian Accounting Act, the Company confirms that the accounts have been prepared on the going concern assumption.

Income Statement

Pro forma results show total revenues for 2001 of NOK 568 million (NOK 732 million in 2000 after adjusting for discontinued operations), with both stockbroking and corporate finance revenues falling by some 25%. Stockbroking revenues accounted for 67% of total revenues in 2001.



The reduction in revenues reflected weak market conditions. With slowing economic growth and particular difficulties for “new economy” companies surfacing during the year, markets in the Nordic region were poor performers in both absolute and relative terms during 2001. Nordic markets had a 25% drop for the full year (40% at the worst in September) while commission income for the entire industry shrank on the back of declining stock prices and lower transaction volumes.

The weak market conditions during 2001 also led to a reduction in corporate finance transactions in the Nordic region, with financing activities including Initial Public Offerings especially weak versus the prior year. M&A activity, typically somewhat less volatile than IPO's, dropped by a more modest but still significant amount.

Pre-tax pre-bonus profits for 2001 were NOK 266 million (NOK 422 million after adjusting for discontinued operations), lower by 37% versus 2000. Pre-tax return on equity was 20% for 2001.

Operating expenses for 2001 (excluding bonuses) were at the same level as 2000. A cost reduction programme was implemented during the year, such that expenses in the fourth quarter ended substantially lower than the corresponding quarter the prior year. The income statement also included a number of one-time merger related costs.

After tax profits were NOK 64 million (NOK 124 million), 48% lower than 2000.

Balance Sheet and Liquidity

In the opinion of the board, ABG Sundal Collier ended 2001 with a strong balance sheet. The Group's book equity is NOK 365 million (NOK 495 million before dividend payments). The book equity also reflects that the company at year-end owns 8,048,942 of its own shares at a cost of NOK 20 million booked as a reduction in equity. Except for pension liabilities and deposits from partners, the Company has

no long-term debt and retains substantial flexibility to improve the use of its balance sheet in the future.

Appropriation of profit

ABG Sundal Collier's consolidated accounts and the annual accounts for ABG Sundal Collier ASA are presented in the annual report. The net profit of ABG Sundal Collier ASA was NOK 135,927,738, and the board proposes that the annual general meeting adopt the following appropriations;

Amounts in NOK	
Dividend (NOK 0.50 per share) ¹	130,628,167
To other equity	5,299,571
Total applied	135,927,738

¹Including dividend on the shares owned by the Company

The Company has previously announced its intention to have a high dividend yield to shareholders, and the board's dividend proposal for 2001 reflects this intention. The proposed dividend exceeds the Group's pro forma net profit for 2001 and is based on an evaluation of future earnings prospects and the Group's total financial position.

The board believes that future results will support dividends at 2001 levels or higher, which reflects confidence in the firm's ability to generate a rising return on equity in order to support a high level of dividends to its shareholders. Of course, there can be no certainty as to future changes in the dividend due to the volatile nature of the financial markets. However, the merger and integration process has been satisfactory, developing synergies and a business model that, in the view of the board, provides a sound basis for the long-term growth of the Company's business.

Shareholders

The closing price of the ABG Sundal Collier share at 31 December 2001 was NOK 2.85 compared to NOK 2.49 per Askia Invest share at the end of 2000 and NOK 2.30 per share at the effective date of the merger, 22 October 2001. From effective date of the merger to the end of 2001, the share price appreciation has been 24%, while the Oslo Stock Exchange's main index (OSEAX) has risen 12% over the same period. As of 27 March 2002, the closing price of the ABG Sundal Collier share was NOK 4.55, equivalent to a share price appreciation of 60% since year-end.

ABG Sundal Collier has some 4,200 shareholders and the Company's partners own approximately 65% of the total shares outstanding.

The board believes that ABG Sundal Collier as a publicly listed company has managed to retain a partnership ethos. The Company's key people are significant owners of the firm and there is a reassuring parallel set of interests between shareholders and staff as a result. We believe strongly that it helps us focus on providing the best possible advice, the creation of truly long term relationships and with a clear understanding of the importance of the bottom line.

Environmental and organisational information

The Group had a total of 158 partners and employees as of 31 December 2001, of which 77 in Norway, 33 in Sweden, 31 in the UK, 15 in the US and 2 in Switzerland. As of 31 December 2000, the three merging companies had a total of 171 partners and employees.

The Group's working environment is considered as good, and absence due to illness was low. The activities carried out by ABG Sundal Collier cause no pollution of the outside environment.

Other conditions

Since year-end, no matters have arisen which negatively affect the parent company's or the Group's business.

For legal matters, see note 14 to the annual accounts. For a description of the Group's risk profile and risk management, see further note 19 to the annual accounts.

Prospects for 2002

2001 was a year characterised by difficult market conditions as well as the planning and completion of the merger between ABG Securities, Askia Invest and Sundal Collier Holding, where material resources were used internally.

The board firmly believes that the merger was a sound decision, both financially and industrially, and that the merger has provided a strong platform for the future development of ABG Sundal Collier.

In 2002, the Company will continue building the quality and effectiveness of its research products and services to further improve its position with clients. The board expects a further expansion in corporate finance activities in Sweden. In general, the firm plans an energetic investment programme in key expansion areas, combined with tight control over expenses.

Despite a continued weak market in the beginning of the year, the board believes the conditions are right for growth in revenues and earnings for ABG Sundal Collier in 2002.

Oslo, 31 March 2002



Jan Petter Collier
Chairman of the Board



Arild A. Engh



Terje Moe Gustavsen



Ingemar Kihlström



Carl Palmstierna



Alfred Ydstebo



Ronald Gould
CEO





Financial Statements



Income Statement

2001 Parent company	2000 Parent company		2001 Group	2000 Group
		Notes		
			OPERATING REVENUES AND EXPENSES	
29 436 646	0	3	Total operating revenues	419 063 775
25 887 228	0	12, 16	Wages and social costs	40 055 028
2 954 307	354 565		Administration costs	59 272 372
3 113 868	0	9, 10	Depreciation	9 789 199
31 955 404	354 565		Total operating expenses	109 116 599
-2 518 758	-354 565		Operating profit before bonus and profit to partners	373 156 297
0	0		Bonus and profit to partners	198 406 629
-2 518 758	-354 565		Operating profit	174 749 668
			FINANCIAL INCOME AND EXPENSES	
5 527 901	801 481		Interest income	18 553 353
2 053 785	986 410		Other financial income	986 410
155 000 000	141 111 111	15	Dividend/contribution from group companies	0
0	0		Profit from associated companies	558 469
-2 412 500	0	15	Interest expense to group companies	0
-6 585 418	-4 355 235		Interest expense	-19 463 074
-329 929	-22 529 509		Other financial expenses	-23 131 458
153 253 839	116 014 258		Net financial result	-22 496 300
150 735 081	115 659 693		Profit before taxes	152 253 368
14 807 343	32 384 714	5	Tax expense	80 844 179
135 927 738	83 274 979		NET PROFIT FOR THE YEAR	71 409 189
			Allocations and transfers	
5 299 571	83 274 979		To other equity	
130 628 167	0		Proposed dividend	
135 927 738	83 274 979		Total allocations and transfers	

Balance Sheet

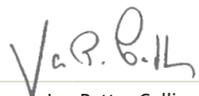
2001 Parent company	2000 Parent company		Notes	ASSETS	2001 Group	2000 Group
				Long-term assets		
				Intangible assets		
246 832	5 682 426		5	Deferred tax assets	5 186 878	8 616 213
27 458 884	0		10	Goodwill	28 340 130	3 048 135
				Total intangible assets	33 527 008	11 664 348
				Fixed assets		
				Office equipment and fittings	33 966 296	15 405 338
				Financial long-term assets		
509 240 000	182 000 000		8 , 13	Shares in subsidiaries	0	0
0	0			Investments in associated companies	0	4 326 895
20 577 300	11 472 000		8 , 13	Other shares	20 651 800	124 500
0	12 201 625			Long-term receivables	0	12 201 625
				Total financial long-term assets	20 651 800	16 653 020
				Total long-term assets	88 145 104	43 722 706
				Current assets		
				Receivables		
0	0		7	Accounts receivables	797 804 506	661 652 925
0	141 275 049		15	Receivables from group companies	0	0
0	0			Receivables from other stockbrokers	131 154 462	58 099 984
5 500 000	0			Other short term receivables	70 666 949	6 904 386
				Total receivables	999 625 917	726 657 295
				Investments		
0	90 175 642		8 , 13	Securities and financial instruments	2 790 796	113 575 449
				Cash and bank deposits		
98 090 664	0		6	Cash and bank deposits	460 679 625	386 162 050
				Total current assets	1 463 096 338	1 226 394 794
				TOTAL ASSETS	1 551 241 444	1 270 117 500



Balance Sheet

Oslo, 31 March 2002

The Board of Directors
of ABG Sundal Collier ASA



Jan Petter Collier
Chairman of the Board



Arild A. Engh



Terje Moe Gustavsen



Alfred Ydstebo



Ingemar Kihlström



Carl Palmstierna



Ronald Gould
CEO

2001 Parent company	2000 Parent company		2001 Group	2000 Group
		Notes		
			EQUITY AND LIABILITIES	
		4	Equity	
60 088 957	5 090 400		Paid-in-capital	
-1 851 257	0	17	Share capital	5 090 400
322 228 420	143 018 100		Treasury shares at nominal value	0
			Share premium reserve	143 018 380
380 466 120	148 108 500		Total paid-in-capital	148 108 780
			Retained earnings	
65 759 771	114 463 488		Other equity	-15 672 445
446 225 891	262 571 988		Total equity	254 625 725
			Liabilities	
			Provisions	
0	0	12	Pension liabilities	2 942 180
			Other long term liabilities	
0	0		Deposits from partners	1 525 000
			Current liabilities	
0	139 805 649	6, 13	Bank overdraft facility	141 177 470
0	128 359		Accounts payable	2 414 605
0	0		Liabilities payable to customers	170 763 573
0	0		Liabilities payable to other stockbrokers	350 324 667
68 959 865	0	15	Liabilities payable to group companies	0
8 946 141	40 300 746	5	Income tax payable	92 828 141
0	0		Social security tax, tax withholdings, holiday pay etc.	11 176 955
130 628 167	0		Dividend	0
6 383 085	0	11	Other current liabilities	242 339 184
214 917 258	180 234 754		Total current liabilities	1 011 024 595
214 917 258	180 234 754		Total liabilities	1 015 491 775
661 143 149	442 806 742		TOTAL EQUITY AND LIABILITIES	1 270 117 500

Notes to the Financial Statements

Note 1 - Accounting principles

Group accounts

ABG Sundal Collier ASA (formerly Sundal Collier Holding ASA, the acquiring company in accounting terms) made several significant changes to the company structure during 2001.

With accounting effect from 1 January 2001 the company merged with AS Frognersterveien 2B and from the same date certain assets and liabilities were demerged to a new company, SC Invest AS (now Kompetansekapital AS). On 8 June 2001 the Board of Askia Invest ASA, ABG Securities ASA and Sundal Collier Holding ASA announced an agreement to merge the three companies. The merger was effected under the rules for reverse takeovers effective 11 July 2001 for accounting purposes (the day of the companies' EGMs). Accounting for a transaction as a reverse takeover requires that assets and liabilities in the company being taken over, Askia Invest ASA, are booked as purchased assets and liabilities. The implied valuation relative to market value and the identification of goodwill resulting from the merger of the companies is at date of the transaction.

The P&L for the Group includes results from Sundal Collier Holding ASA and Sundal Collier & Co ASA for 12 months, and the results from Askia Invest ASA and ABG Securities ASA including subsidiaries for 6 months.

In October 2001 the Group established a new subsidiary, ABG Sundal Collier Norge ASA. The business of Sundal Collier & Co ASA was sold to the new company. In addition, the business of ABG Securities including subsidiaries and branches was transferred to ABG Sundal Collier Norge ASA.

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

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. Associated companies include those investments where the Group has 20% or more of the voting rights in the company, but where no control is exercised by the Group.

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

Parent company accounts

The P&L of ABG Sundal Collier ASA includes the results of Sundal Collier Holding ASA for 12 months, the results of Askia Invest ASA for 6 months and the results of ABG Securities ASA (which include activities in Sweden and research and settlement functions in Norway) for 4 months.

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 long-term liability if the liability is due to be repaid 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 cost or net realisable value.

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, derivatives are classified as a part of the portfolio and valued at the price of the underlying instrument.

Fixed assets and depreciation

Fixed assets are recorded at cost less any allowance for depreciation. 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.

Revenue recognition

Revenue is recognised in conjunction with the performance of the services used to complete an engagement. Revenues from engagements for which the Group receives fees contingent upon the outcome of the final transaction are recognised upon completion of the transaction. Such engagements might also involve certain services for which the compensation is not dependent upon the outcome of the final transaction in which case such revenues are recognised as earned.

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 liabilities payable to customers. Allowances are made against receivables for estimated losses.

Assets and liabilities in foreign currencies

Realised and unrealised profit or loss 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 as conversion factor to NOK.

Accounting of partnership

The partnership's accounts are incorporated 100% in the accounts of the principal partner. Non paid profits to partners are classified as current liabilities. Deposits from partners are classified as long-term liabilities.

Intangible assets

Intangible assets are capitalised when a measurable value in relation to future revenues has been identified, such as goodwill in connection with acquisitions. Goodwill is amortised using a straight-line method over the expected economic life of the assets not exceeding 10 years.

Taxes

Tax expense consists of current taxes, reimbursements of taxes to other partners under the Norwegian tax law § 16-40 and changes in deferred tax. Deferred tax in the balance sheet is calculated based on application of the nominal tax rate to temporary differences between the reported financial carrying values of assets and liabilities and their tax basis.

Pensions

Pension are recorded in accordance with the appropriate accounting standards for pension costs.

Lease agreements

Assets leased on conditions which essentially transfer financial risk and control to the Group (financial leasing), are booked as fixed assets and the corresponding lease liability is booked as a long-term liability using the present value of lease payments. The fixed asset is depreciated systematically, and the liability is reduced after payment of calculated interest. Other lease agreements are defined as operational leases.

Reclassification

Some items in the previous accounting year have been reclassified in order to be comparable with the accounts for 2001. Bonus and profit to partners are presented as a separate line in the P&L.

Corresponding figures

ABG Sundal Collier ASA (former Sundal Collier Holding ASA, the acquiring company for accounting terms) demerged from the company which today is known as Acta Holding ASA with effect from 1 January 2000. This has resulted in that only 2000-figures is presented, and not 1999-figures. Last year the Group consisted of the parent company Sundal Collier Holding ASA and the subsidiary Sundal Collier & Co ASA.

Note 2 - Pro forma accounting - Not audited

The pro forma figures reflect the merger of ABG Securities ASA, Askia Invest ASA and Sundal Collier Holding ASA as if it had taken place 1 January 2000. Pro forma figures carry more uncertainty than historical accounting information and therefore do not necessarily reflect the results which would have been obtained if the merger had taken place earlier.

	Group 2001	Group 2000
Amounts in NOK 1,000		
Operating revenues	567 675	807 189
Operating expenses		
Wages and social costs	168 869	149 490
Administration costs	135 684	152 801
Depreciation	17 055	18 433
Total operating expenses	321 608	320 724
Operating profit before bonus and profit to partners	246 067	486 465
Bonus and profit to partners	130 749	247 200
Retention bonus	42 200	-
Operating profit after bonus and profit to partners	73 118	239 265
Financial items	19 672	(2 657)
Profit before taxes	92 790	236 608
Tax expense	28 298	112 604
Net profit for the year	64 492	124 004
Average number of shares in 1,000	259 144	260 775
Earnings per share in NOK	0.25	0.48

Note 3 - Information about segments and geographical markets

The Group's two business segments are Stockbroking and Corporate Finance. Due to the merger between ABG Securities ASA, Askia Invest ASA and Sundal Collier Holding ASA effective from 22 October 2001 and different reporting structures in the three companies before the merger, only revenues have been reported by business segments during the year. In 2002 the internal reporting structure will be changed and ABG Sundal Collier ASA will present operating costs and operating profit by business segments.

Segment information

Operating revenues in NOK 1,000	Parent company		Group	
	2001	2000	2001	2000
Stockbroking revenues	26 002	0	239 271	188 425
Corporate finance	3 405	0	184 122	252 960
Other revenues	30	0	-4 329	40 888
Total operating revenues	29 437	0	419 064	482 273

Segment information - pro forma for 12 months - not audited

Operating revenues in NOK 1,000	Group - pro forma	
	2001	2000
Stockbroking revenues	384 570	509 550
Corporate finance	189 049	256 751
Other revenues	-5 944	40 888
Total operating revenues	567 675	807 189

Geographical markets

Operating revenues in NOK 1,000	Parent company		Group	
	2001	2000	2001	2000
Norway	2 908	0	286 849	482 273
Sweden	26 529	0	39 498	0
UK	0	0	40 976	0
US	0	0	48 582	0
Switzerland	0	0	3 159	0
Total operating revenues	29 437	0	419 064	482 273

Geographical markets pro forma for 12 months - not audited

Operating revenues in NOK 1,000	Group - pro forma	
	2001	2000
Norway	295 937	521 812
Sweden	74 188	76 639
UK	85 146	88 961
US	103 844	101 958
Switzerland	6 844	2 206
France	1 716	15 613
Total operating revenues	567 675	807 189

Note 4 - Equity

	Parent company				Total equity
	Share capital	Own shares	Share premium reserve	Other equity	
Shareholders' equity at 1 January 2001	5 090 400		143 018 100	114 463 488	262 571 988
Merger with AS Frognerseterveien 2B			17 028 000	-25 952 728	-8 924 728
Demerger of SC Invest AS	-1 272 600		-37 538 473	-7 122 500	-45 933 573
Merger with Askia/ABG	56 271 157	-110 817	212 839 660		269 000 000
Net profit differential between merger agreement and EGMs				-476 706	-476 706
Net profit for the year				135 927 738	135 927 738
Proposed dividend				-130 628 167	-130 628 167
FX-conversion branches				-127 312	-127 312
Change in treasury shares		-1 740 440		-17 919 555	-19 659 995
Merger costs			-13 831 877		-13 831 877
Other			713 010	-2 404 487	-1 691 477
Shareholders' equity at 31 December 2001	60 088 957	-1 851 257	322 228 420	65 759 771	446 225 891

	Group				Total equity
	Share capital	Own shares	Share premium reserve	Other equity	
Shareholders' equity at 1 January 2001	5 090 400		143 018 380	106 516 946	254 625 726
Merger with AS Frognerseterveien 2B			17 028 000	-25 952 728	-8 924 728
Demerger of SC Invest AS	-1 272 600		-36 541 184	-974 526	-38 788 310
Merger with Askia/ABG	56 271 157	-110 817	212 839 660		269 000 000
Net profit differential between merger agreement and EGMs				-476 706	-476 706
Net profit for the year				57 580 628	57 580 628
Proposed dividend				-130 628 167	-130 628 167
FX-conversion branches/subsidiaries				-3 818 337	-3 818 337
Change in treasury shares		-1 740 440		-17 919 555	-19 659 995
Merger costs			-13 831 877		-13 831 877
Other			-554 559		-554 559
Shareholders' equity at 31 December 2001	60 088 957	-1 851 257	321 958 420	-15 672 445	364 523 675

Note 5 - Taxes

Tax expense in the income statement:

	Parent company		Group	
	2001	2000	2001	2000
Tax payable in Norway	10 305 546	40 300 746	31 303 229	92 431 660
Tax payable outside Norway	239 000	0	239 000	0
Total tax payable	10 544 546	40 300 746	31 542 229	92 431 660
Change in deferred tax in Norway	4 262 797	-7 916 032	4 738 856	-11 587 481
Change in deferred tax outside Norway	0	0	-8 013 919	0
Total change in deferred tax	4 262 797	-7 916 032	-3 275 063	-11 587 481
Total tax expense	14 807 343	32 384 714	28 267 165	80 844 179

Reconciliation from nominal to effective tax rate:

	Parent company		Group	
	2001	2000	2001	2000
Profit before taxes	150 735 081	115 659 693	85 847 793	152 253 368
Expected tax expenses based on nominal tax rate (28%)	42 205 823	32 384 714	24 037 382	42 630 943
Tax on permanent differences	63 388	0	63 388	300 833
Tax on RISK and sale of own shares	1 050 851	0	1 050 851	0
Tax on profit from partnership companies	3 737 579	0	-1 138 776	-6 785 884
Tax effect on merger costs	-3 872 926	0	-3 872 926	0
Exception method on profit in Switzerland	-434 196	0	-615 596	0
Reimbursement of taxes in partnership	0	0	16 000 000	44 698 653
Differences in tax rate outside Norway	0	0	-2 945 204	0
Allowance on dividend from subsidiary	-22 400 000	0	0	0
Other	-5 543 176	0	-4 311 955	-366
Tax expense on ordinary profit	14 807 343	32 384 714	28 267 165	80 844 179
Effective tax rate	9,8 %	28,0 %	32,9 %	53,1 %

Tax effect on temporary differences at 31.12.2001:

	Group		Net
	Asset	Liability	
Long-term assets and long-term liabilities	19 823 299	16 800 000	3 023 299
Current assets and current liabilities	475 256	2 823 383	-2 348 127
Carry forward loss	4 511 706		4 511 706
Total	24 810 261	19 623 383	5 186 878

Deferred tax assets have been offset against deferred tax liabilities and are recorded based upon future income.

Note 6 - Cash and bank deposits

Foreign currency holdings have been valued at the exchange rate on 31.12. Included in the Group balance of cash and bank deposits are amounts of restricted cash of NOK 3,257,000 and amounts representing balances on client accounts of NOK 45,246,000. The Group has a bank overdraft facility with a limit of NOK 500,000,000.

Note 7 - Accounts receivables

	2001	Group 2000
Gross accounts receivable	816 018 649	677 609 725
Allowance for doubtful accounts	-18 214 143	-15 956 800
Net	797 804 506	661 652 925
	2001	2000
Specific allowance for doubtful accounts 1 January	15 956 800	17 083 300
+ New specific allowance from merger	2 257 343	0
+ New specific allowance	0	225 500
- Reversal of specific allowance	0	-1 352 000
= Specific allowance for doubtful accounts 31 December	18 214 143	15 956 800
	0	225 500
New specific allowance	0	225 500
+ Realised loss	39 888	0
- Reversal of specific allowance	0	-1 352 000
= Allowance for doubtful accounts	39 888	-1 126 500

Note 8 - Securities and financial instruments

Securities owned by Parent company:

Shares in subsidiaries:

Company name	Registered office	Number	Par value	Book value
Sundal Collier & Co ASA	Oslo	200 000	100.00	182 000 000
ABG Sundal Collier Norge ASA	Oslo	1 070 000	100.00	327 070 000
ABG Sundal Collier Eiendom AS	Oslo	1 000	100.00	120 000
Vika Kapital AS	Oslo			50 000
Book value of shares in subsidiaries at 31.12.01				509 240 000

Long-term investments:

Company name	Number	Par value	Book value
Sponsorservice ASA	35 000	1.00	2 450 000
Innovation ASA	1 500	50.00	8 277 510
Oslo Børs Holding ASA	45 000	10.00	4 275 000
Other shares			5 574 790
Book value of long-term investments at 31. December			20 577 300

Securities owned by subsidiaries:

Shares in subsidiaries:

Company name	Registered office	Number	Par value	Book value
ABG Sundal Collier Ltd.	London, UK	4 500 000	£ 1.00	63 812 835
ABG Sundal Collier Inc.	Delaware, US	500	\$ 0.01	42 652 289
ABG Sundal Collier AB	Stockholm, Sverige	81 000	SEK 100.00	8 504 732
Industribygg Holding I AS	Oslo	10 000 000	0.01	110 000
Hotellbygg Holding I AS	Oslo	10 000 000	0.01	110 000

Long-term investments:

Other shares	74 500
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Current investments:

Various market valued investments	2 790 796
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Note 13 - Guarantees and mortgages

Parent company		Group		
2001	2000	2001	2000	
				Book value of assets pledged as collateral
529 817 300	278 175 642	2 790 796	116 642 266	Shares
0	0	983 809 401	726 802 770	Receivables
529 817 300	278 175 642	986 600 197	843 445 036	Total assets pledged as collateral
0	139 805 649	98 853 822	141 177 470	Book value of mortgaged liabilities

Note 14 - Legal matters / disputes

The subsidiary Sundal Collier & Co ASA (SCC) has been a party in a legal dispute with Procedo Capital Corporation (Procedo). The case involves a dispute over payment for unsettled trades from Procedo, and also a counter-suit from Procedo claiming compensation for loss with groundless attachments. The claim has been estimated to be USD 140 million. In a decision from Oslo County Court of 4 January 2002 the Court ruled that Procedo was to pay to SCC NOK 18.1 million plus interest for the unsettled trades. The Oslo County Court also found SCC not guilty in the counter-suit. SCC has always considered the claim as groundless and has not made provisions for the claim. The decision from the Oslo County Court has been appealed by Procedo.

SCC has received notice from one issuer and from five clients having recourse against SCC for possible loss caused them. The claim involves the Norwegian Inland Revenue authorities demand that tax should have been paid on dividends to Norwegian shareholders, but where the authorities claim that foreign clients were the beneficial owners of the shares. The total potential claim for withholding tax is about NOK 18 million. SCC consider the claim as baseless, but if SCC has to pay the withholding tax, the company will seek recourse from the foreign clients.

ABG Sundal Collier was together with Alfred Berg and Fondsfinsans hired by Kværner in connection with the refinancing of the Kværner group autumn 2001. The new Board of directors of Kværner has not yet paid fees due under the agreed mandates. ABG Sundal Collier consider the objections from the new Board of directors in Kværner as baseless, and the group's fee of NOK 22.5 million is all booked as revenue. The dispute is expected to be referred to arbitration during 2002.

ABG Sundal Collier ASA is party to a labour lawsuit with one employee. The main hearing will start at the end of May 2002.

The Group will from time to time be part of minor complaints in connection with it's normal business.

Note 15 - Related parties

ABG Sundal Collier ASA is the ultimate parent company of the Group.

Details of intercompany balances and transactions with Group subsidiaries as at 31 December 2001 are as follows:

Company	Liability	Dividend/Group contribution	Interest expense
Sundal Collier & Co ASA	40 299 368	155 000 000	2 412 500
ABG Sundal Collier Norge ASA	28 660 497	0	0
Total intercompany balance transactions	68 959 865	155 000 000	2 412 500

The Group has no other related parties than mentioned above, in note 16 about wages and other payments or note 17 about shareholder information. All transactions between these related parties are carried out based on an arms-length basis.

Note 16 - Wages and social costs

	Parent company		Group	
	2001	2000	2001	2000
Wages/partner remuneration	19 963 738	0	80 601 622	32 693 346
Social security tax	3 575 381	0	12 538 992	2 860 095
Pension costs incl. social security tax	1 667 797	0	9 520 627	3 422 009
Other personnel costs	680 312	0	8 465 622	1 079 578
Total wages and social costs	25 887 228	0	111 126 863	40 055 028
Average number of man-labour year	13	0	111	59
of this man-labour year associated through partnership	0	0	30	24

The former CEO of Sundal Collier Holding ASA did not receive a salary from the company in 2001 as he was a partner of Sundal Collier & Co Silent Partnership and received NOK 483,333 in remuneration for the period 1/1-22/10 2001. In addition he has in the same period received NOK 1,656,000 in bonus for year 2000. He is also a member of the Company's collective pension plan (see note 12).

The current CEO of ABG Sundal Collier ASA has in the period 01.07-31.12.01.01 received GBP 180,950 in wages and payments. In addition GBP 8,348 has been paid to a defined contribution based pension plan. The CEO will receive a grant of 285,000 shares in the company on 25.04.02. If his services are terminated before 01.01.03 by the company he will receive a maximum of NOK 2,660,000 in addition to normal wage and other payments.

External board members have not received payments in 2001 due to the short period of service.

There is no distinct agreement of salary at termination or change of conditions of employment for the Chairman of the Board or other members of the Board. The Chairman of the Board and two other board members (Arild A. Engh and Ingemar Kihlström) are partners in ABG Sundal Collier Group and receive through this salary/remuneration, bonus and/or profit participation.

The accounts of the parent company for 2001 include a fee to Deloitte & Touche Statsautoriserete Revisorer AS of NOK 20,000 for auditing services and NOK 27,895 for other services. The corresponding figures for the Group are NOK 197,820 and NOK 1,080,660. In addition there is a fee paid to the auditors for services related to the merger process, and the fee of NOK 460,000 is booked directly against equity.

Note 17 - Shareholder information

There are a total of 261,256,334 shares at face value of NOK 0.23 in the company.

Overview of shareholders registered in VPS per 31.12.01:	Number of shares	Share
Sanden AS (controlled by Jan Petter Collier and his family)	21 407 613	8.2 %
Jan Petter Collier	15 691 314	6.0 %
Spring Capital AS	13 060 507	5.0 %
Spring Management AS (controlled by Alfred Ydstebø)	10 738 070	4.1 %
Arild A. Engh	10 525 930	4.0 %
ABG Sundal Collier ASA - own shares	8 898 942	3.4 %
Arne Fredly	7 637 711	2.9 %
Geir Ringstad	7 361 252	2.8 %
Lamholmen AS (controlled by Roy Myklebust)	5 520 083	2.1 %
Are Andersen	5 481 470	2.1 %
Christen Heiberg	5 000 000	1.9 %
Goldman Sachs - nominee	5 000 000	1.9 %
Reidar Fougner	4 406 660	1.7 %
Jarle Norman Hansen	4 404 579	1.7 %
Roy Myklebust	4 260 896	1.6 %
Stator AS (controlled by Jarle Norman Hansen)	4 111 702	1.6 %
Dag Arne Wivelstad	4 000 000	1.5 %
Strømmen Forvaltning AS	3 979 300	1.5 %
David Feinburg	3 346 807	1.3 %
Anders Bråtenius	3 285 134	1.3 %
Other shareholders	113 138 364	43.3 %
Total	261 256 334	100 %

Board members, shares owned directly and indirectly as at 31.12.01:

Jan Petter Collier, Chairman (incl. shares owned by his family)	37 098 927
Arild A. Engh, Head of Corporate Finance	10 525 930
Terje Moe Gustavsen	-
Alfred Ydstebø	10 738 070
Ingemar Kihlström, Partner, Research	1 537 498
Carl Palmstierna	-

Leading personnel, shares owned directly and indirectly as at 31.12.01:

Ronald Gould, CEO	2 475 482
Per-Ove Breivold, COO	770 286
Arild A. Engh, Head of Corporate Finance	10 525 930
David Feinburg, Head of Sales	3 346 807
Mats Kummelstedt, Head of Research	1 822 249
Douglas Miller, Head of Compliance	472 395

Note 18 - Earnings per share

	Year	2001	2000
Net profit for the year	NOK 1,000	57 581	71 409
Average number of shares	Numbers in 1,000	206 480	148 524
Earnings per share	NOK	0.28	0.48

Regarding earnings per share based on pro forma figures, see note 2.

Note 19 - 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 have 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 operations demand 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 the use of drawing rights in the respective currencies and a variety of financial instruments such as forward contracts.



Auditor's Report

To the Annual Shareholders' Meeting of
ABG Sundal Collier ASA

Auditor's Report for 2001

Translation from the original
Norwegian version

We have audited the annual financial statements of ABG Sundal Collier ASA as of 31 December 2001, showing a profit of NOK 135,927,738 for the parent company and a profit of NOK 57,580,628 for the group. We have also audited the information in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and on the other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and generally accepted auditing standards in Norway. Generally accepted auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and generally accepted auditing standards, an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the financial statements are prepared in accordance with the law and regulations and present the financial position of the Company and of the Group as of 31 December 2001, and

the results of its operations and its cash flows for the year then ended, in accordance with generally accepted accounting principles in Norway

- the Company's management has fulfilled its duty to maintain the Company's accounting process in such a proper and well-arranged manner that the accounting process is in accordance with the law and generally accepted accounting practices in Norway
- the information 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.

Oslo, 31 March 2002
DELOITTE & TOUCHE

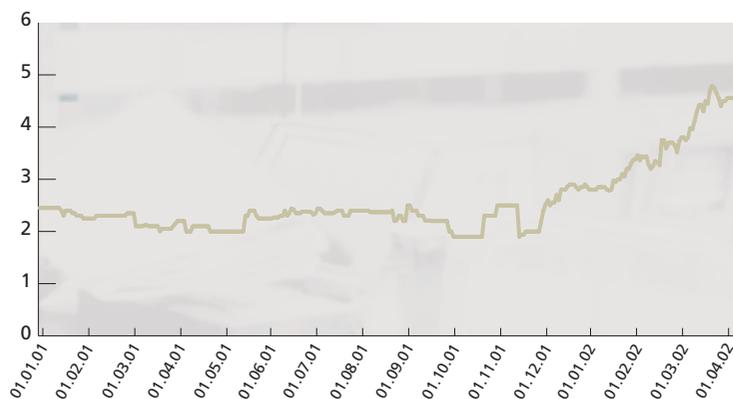
Ingebret G. Hisdal (signed)
State Authorised Public Accountant
(Norway)



Shareholder Information

Following the formal completion of the merger between ABG, Sundal Collier and Askia Invest on 22 October 2001, the share was listed under the ticker symbol "ASC" on Oslo Exchanges SMB-list. The listing was a continuation of the previous Askia Invest listing (ticker code "ASI").

Share price development 1 January 2001 – 1 April 2002:



Key figures (pro forma)	2001	2000
Share price (NOK)	2.85	n.a
Earnings per share (NOK)	0.25	0.48
Book value per share (NOK) ¹	1.96	1.73
Dividend per share (NOK)	0.50	n.a

No. of outstanding shares per year end (in 1,000) ²	253 207	260 775
Average no. of outstanding shares (in 1,000) ²	259 144	260 775

¹) (Book equity per 31/12 + dividend) / (total number of shares - treasury shares)

²) Adjusted for treasury shares

Shareholders

The number of registered shareholders on 31 March 2002 was 4,170. The direct and indirect ownership of the Partners was to 65% of the total shares outstanding, whereas the company held 13,838,914 of its own shares as of 31 March 2002.

Shareholders as of 31 March 2002:

Shareholder	No of shares	Share
Sanden AS (controlled by Jan Petter Collier and his family)	15 890 561	6.1%
Jan Petter Collier	15 691 314	6.0%
ABG Sundal Collier ASA - treasury shares	13 838 914	5.3%
Spring Capital AS	13 065 541	5.0%
Spring Management AS (controlled by Alfred Ydstebø)	10 738 070	4.1%
Arild Engh	8 960 599	3.4%
Geir Ringstad	6 266 546	2.4%
Goldman Sachs & Co - nominee	5 619 000	2.2%
David Feinburg	5 000 000	1.9%
Christen Heiberg	5 000 000	1.9%
Are Andersen	4 837 756	1.9%
Jarle Norman Hansen	4 404 579	1.7%
Roy Myklebust	4 260 896	1.6%
Lamholmen AS (controlled by Roy Myklebust)	4 065 535	1.6%
Reidar Fougner	4 000 000	1.5%
Paul Sisson	4 000 000	1.5%
Dag Arne Wivelstad	4 000 000	1.5%
Anders Bråtenius	3 985 134	1.5%
Klas Andersson	3 003 916	1.1%
Carl Palmstierna	3 000 000	1.1%
Sum 20 largest shareholders	139 628 361	53.4%
Other shareholders	121 627 973	46.6%
Total no of shares outstanding	261 256 334	100.0%

On 28 February 2002, a reallocation of shares among Norwegian and non-Norwegian partners took place. The objective of the reallocation was to improve the shareholding balance among the company's partners and to enhance tax efficiency.

Payment of Dividends

The board has proposed to the Annual General Meeting that a dividend of NOK 0.50 per share is paid out for financial year 2001.

The Company has previously announced its intention to have a high dividend yield to shareholders, and the board's dividend proposal for 2001 reflects this intention. The proposed dividend exceeds the Group's pro forma net profit for 2001 and is based on an evaluation of future earnings prospects and the Group's total financial position.

Authorities of the Board of Directors

The General Meeting has authorised the Board of Directors to increase the share capital by subscription of new shares. The share capital may be increased by NOK 6,159,118.25, and the authorisation is valid until 30 June 2003. The authorisation may be used to issue shares to employees and partners in the company as part of an incentive program.

The share capital may in total be increased by a maximum 5% of the registered share capital each calendar year. As of 31 December 2001, no shares were issued under the authorisation.

The Board of Directors will propose to the Annual General Meeting to be held on 30 April 2002, that the General Meeting authorises the Board of Directors to increase the share capital by up to 10%. The authorisation shall be valid until 30 June 2003 and will replace the existing authorisation to issue new shares.

The General Meeting has authorised the Board of Directors to acquire treasury shares, and to bear charges created by agreement relating to its own shares. The highest nominal value of the shares to be acquired pursuant to the authorisation is NOK 6,008,895.68, which equals 10% of the company's share capital. The authorisation is valid until 31 December 2002. The acquisition, disposal of and acquisition of charges created by agreement may be carried out at the discretion of the Board of Directors, hereunder as part of the company's incentive program.

As of 31 March 2002, the Company held 13,838,914 treasury shares, partly acquired under this authorisation. In addition, the Company has acquired shares, which have been resold to new partners as part of the incentive program.

The Board of Directors will propose to the Annual General Meeting to be held on 30 April 2002, that the General Meeting authorises the Board of Directors to acquire treasury shares and to bear charges created by agreement related to its own shares. The authorisation shall be valid until 30 June 2003, and will replace the existing authorisation to acquire treasury shares.

Restrictions on sales of shares

As of March 31, 2002, Partners of ABG Sundal Collier hold a total of 170,516,526 shares in ABG Sundal Collier. These shares are subject to sales restrictions. A total of 114,577,477 shares are held as "Partner Shares" and regulated by the Partnership Agreement. The remaining 55,939,049 shares are subject to a lock-up agreement ("lock-up shares"). According to the lock-up agreement, the lock-up period shall be 12 months following the completion date of the merger for 50% of the lock-up shares held by the respective shareholders, and 24 months following the completion date of the merger for the remaining 50% of the lock-up shares held by each of the shareholders. The completion date of the merger was 22 October 2001.



Financial Calendar

30 April 2002 Annual General Meeting

2 May 2002 Earnings release - 1st quarter 2002

1 August 2002 Earnings release - 2nd quarter 2002

1 November 2002 Earnings release - 3rd quarter 2002

24 February 2003 Earnings release - Preliminary full year 2002



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